

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

Annual Report

For the Period October 29, 2021 (Commencement of Operations) through July 31, 2022

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

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July 31, 2022**

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

**INVESTMENT OBJECTIVE
July 31, 2022**

The Collective DoubleLine Securitized Income Fund

The Fund will be maintained with the objective of outperforming the total return of the Bloomberg U.S. Credit Index. Under normal circumstances the Fund will attempt to achieve its primary objective by investing in fixed income instruments, including, but not limited to, securities issued or guaranteed by the United States government, its agencies, instrumentalities or sponsored corporations, securitized investments, and cash equivalents.



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 Securitized Income Fund:

Opinion

We have audited the financial statements of The Collective DoubleLine Securitized Income Fund (the Fund), which comprise the statement of assets and liabilities, including the statement of investments, as of July 31, 2022, and the related statement of operations and changes in net assets, and the financial highlights for the period October 29, 2021 (commencement of operations) through July 31, 2022, 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 period October 29, 2021 (commencement of operations) through July 31, 2022 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 SECURITIZED INCOME FUND

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2022

(in 000s)

ASSETS

Investments, at Value (Cost \$328,248)	\$	305,603
Short-Term Investments, at Value (Cost \$17,709)		17,709
Cash		33
Cash Held at Broker		380
Receivable for Investments Sold		57
Reimbursement Receivable		6
Accrued Income Receivable		1,115
Total Assets	\$	<u>324,903</u>

LIABILITIES

Payable for When-Issued Securities	\$	37,709
Payable for Variation Margin on Futures Contracts		101
Adviser Fee Payable		48
Accrued Expenses		81
Total Liabilities	\$	<u>37,939</u>

NET ASSETS

\$ 286,964

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Period October 29, 2021 (Commencement of Operations) to July 31, 2022

(in 000s)

INVESTMENT INCOME

Interest Income	\$	5,484
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EXPENSES

Adviser Fee		344
Accounting Fee		33
Custody & Administration Fee		21
Transfer Agent Fee		7
Professional Fee		31
Trustee Fee		34
Total Expenses	\$	<u>470</u>

Less: Expenses Reimbursed		<u>(41)</u>
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Net Expenses	\$	<u>429</u>
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Net Investment Income	\$	<u>5,055</u>
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NET REALIZED GAINS (LOSSES) AND CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):

Net Realized Losses on Securities Transactions	\$	(15,020)
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Net Realized Gains on Futures Contracts	\$	119
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Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts

Beginning of Period	\$	—
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End of Period		<u>(23,540)</u>
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Change in Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	\$	<u>(23,540)</u>
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Net Realized Gains (Losses) and Change in Unrealized Appreciation (Depreciation) on Investments	\$	<u>(38,441)</u>
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Net Decrease in Net Assets from Operations	\$	<u>(33,386)</u>
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UNIT TRANSACTIONS

Admissions Tier 2	\$	<u>320,350</u>
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Net Increase in Net Assets	\$	286,964
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NET ASSETS

Beginning of Period		—
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End of Period	\$	<u><u>286,964</u></u>
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See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE SECURITIZED INCOME FUND
FINANCIAL HIGHLIGHTS

For the Period October 29, 2021 (Commencement of Operations) through July 31, 2022

	Tier 2⁽¹⁾
Unit Value,	
Beginning of Period	\$ 10.00
Net Investment Income ⁽²⁾	0.18
Net Realized Loss and Change in Unrealized Depreciation	(1.36)
Net Decrease	(1.18)
Unit Value,	
End of Period	\$ 8.82
Total Return ⁽³⁾	(11.80)%
<u>Supplemental Data and Ratios:</u>	
Net assets (in 000s)	\$ 286,964
Ratio to Average Net Assets of: ⁽⁴⁾	
Expenses - net of reimbursement	0.25%
Expenses - before reimbursement	0.27%
Net Investment Income - net of reimbursement	2.93%
Net Investment Income - before reimbursement	2.91%
<u>Fund Unit Activity:</u>	
Units Outstanding,	
Beginning of Period	—
Admissions	32,542,711
Units Outstanding,	
End of Period	32,542,711

(1) For the period October 29, 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 period. Total return is not annualized for periods less than one year.

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

THE COLLECTIVE DOUBLELINE SECURITIZED INCOME FUND

STATEMENT OF INVESTMENTS

July 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES – 31.6%				ASSET-BACKED SECURITIES – 31.6% - (CONTINUED)			
Automobile – 1.0%				Other – 25.8% - (Continued)			
Lendbuzz Securitization Trust, Series 2022-1A, Class A 4.22%, 5/17/27	\$ 2,734	\$ 2,733	\$ 2,693	BSPRT Issuer Ltd., Series 2021-FL7, Class B 4.05%, 12/15/38 ⁽¹⁾	\$ 600	\$ 600	\$ 570
Other – 25.8%				Canyon Capital CLO Ltd., Series 2014-1A, Class CR 5.53%, 1/30/31 ⁽¹⁾	500	446	449
Aaset Trust, Series 2021-2A, Class B 3.54%, 1/15/47	1,207	1,207	981	Carlyle Global Market Strategies CLO Ltd., Series 2015-4A, Class A2R 4.51%, 7/20/32 ⁽¹⁾	655	648	628
Affirm Asset Securitization Trust, Series 2022-A, Class B 4.64%, 5/17/27	3,250	3,249	3,162	Carlyle U.S. CLO Ltd., Series 2020-2A, Class CR 5.98%, 1/25/35 ⁽¹⁾	1,000	1,000	913
Aimco CLO 11 Ltd., Series 2020-11A, Class AR 3.87%, 10/17/34 ⁽¹⁾	500	496	483	Carlyle U.S. CLO Ltd., Series 2022-2A, Class A2 0.00%, 4/20/35 ⁽¹⁾	500	500	478
AMSR Trust, Series 2021-SFR4, Class D 2.77%, 12/17/38	2,000	2,000	1,791	Catamaran CLO Ltd., Series 2018-1A, Class C 5.28%, 10/25/31 ⁽¹⁾	1,000	986	953
Anchorage Capital CLO 19 Ltd., Series 2021-19A, Class A 3.72%, 10/15/34 ⁽¹⁾	900	894	869	Cathedral Lake VIII Ltd., Series 2021-8A, Class C 5.33%, 1/20/35 ⁽¹⁾	500	495	475
Apidos CLO XXXI, Series 2019-31A, Class DR 5.61%, 4/15/31 ⁽¹⁾	500	482	464	Cathedral Lake VIII Ltd., Series 2021-8A, Class D1 6.13%, 1/20/35 ⁽¹⁾	500	495	476
Bain Capital Credit CLO Ltd., Series 2019-3A, Class DR 5.83%, 10/21/34 ⁽¹⁾	1,500	1,488	1,366	CIFC Funding Ltd., Series 2022-3A, Class B 3.24%, 4/21/35 ⁽¹⁾	500	500	478
Bain Capital Credit CLO Ltd., Series 2021-2A, Class D 5.89%, 7/16/34 ⁽¹⁾	500	467	457	CIFC Funding Ltd., Series 2022-3A, Class D 4.99%, 4/21/35 ⁽¹⁾	500	500	466
Bain Capital Credit CLO Ltd., Series 2021-6A, Class A1 3.88%, 10/21/34 ⁽¹⁾	500	495	483	Cologix Data Centers U.S. Issuer LLC, Series 2021-1A, Class B 3.79%, 12/26/51	1,000	1,000	913
Bain Capital Credit CLO Ltd., Series 2021-7A, Class D 6.01%, 1/22/35 ⁽¹⁾	500	500	458	Columbia Cent CLO Ltd., Series 2018-27A, Class DR 6.61%, 1/25/35 ⁽¹⁾	1,000	998	908
Bain Capital Credit CLO Ltd., Series 2022-3A, Class B 3.14%, 7/17/35 ⁽¹⁾	1,000	1,000	944	Dewolf Park CLO Ltd., Series 2017-1A, Class DR 5.36%, 10/15/30 ⁽¹⁾	500	479	471
Bain Capital Credit CLO Ltd., Series 2022-3A, Class D 4.84%, 7/17/35 ⁽¹⁾	500	500	460	Diamond Issuer, Series 2021-1A, Class B 2.70%, 11/20/51	500	500	443
BDS Ltd., Series 2021-FL10, Class AS 3.81%, 12/16/36 ⁽¹⁾	300	300	286	Diamond Resorts Owner Trust, Series 2021-1A, Class A 1.51%, 11/21/33	2,559	2,431	2,407
Beechwood Park CLO Ltd., Series 2019-1A, Class DR 5.58%, 1/17/35 ⁽¹⁾	1,000	1,000	907	EWC Master Issuer LLC, Series 2022-1A, Class A2 5.50%, 3/15/52	1,000	971	944
				Firstkey Homes Trust, Series 2021-SFR3, Class D 2.79%, 12/17/38	2,000	2,000	1,819

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE SECURITIZED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2022

	PAR VALUE (000s)		COST (000s)		VALUE (000s)		PAR VALUE (000s)		COST (000s)		VALUE (000s)
ASSET-BACKED SECURITIES – 31.6% - (CONTINUED)						ASSET-BACKED SECURITIES – 31.6% - (CONTINUED)					
Other – 25.8% - (Continued)						Other – 25.8% - (Continued)					
FS Rialto Issuer LLC, Series 2022-FL4, Class AS 3.87%, 1/19/39 ⁽¹⁾	\$ 1,000	\$	\$ 1,000	\$	\$ 981	Octagon Investment Partners 30 Ltd., Series 2017-1A, Class CR 6.01%, 3/17/30 ⁽¹⁾	\$ 500	\$	\$ 491	\$	\$ 468
Galaxy XVIII CLO Ltd., Series 2018-28A, Class D 5.51%, 7/15/31 ⁽¹⁾	500		500		451	Octagon Investment Partners 40 Ltd., Series 2019-1A, Class DR 6.06%, 1/20/35 ⁽¹⁾	1,000		992		886
Grippen Park CLO Ltd., Series 2017-1A, Class D 6.01%, 1/20/30 ⁽¹⁾	500		493		476	OHA Credit Funding 1 Ltd., Series 2018-1A, Class D 5.76%, 10/20/30 ⁽¹⁾	500		498		465
Halsey Point CLO 4 Ltd., Series 2021-4A, Class A 3.93%, 4/20/34 ⁽¹⁾	750		729		727	Pagaya AI Debt Selection Trust, Series 2021-5, Class B 2.63%, 8/15/29	1,000		1,000		933
Hilton Grand Vacations Trust, Series 2022-1D, Class C 4.69%, 6/20/34	1,666		1,666		1,648	Pagaya AI Debt Trust, Series 2022-1, Class A 2.03%, 10/15/29	896		887		865
Hotwire Funding LLC, Series 2021-1, Class B 2.66%, 11/20/51	750		750		651	Pagaya AI Debt Trust, Series 2022-1, Class B 3.34%, 10/15/29	2,500		2,479		2,288
LCCM Trust, Series 2021-FL3, Class B 4.20%, 11/15/38 ⁽¹⁾	400		400		384	Pagaya AI Debt Trust, Series 2022-2, Class A 4.97%, 1/15/30	1,493		1,493		1,480
Lunar Structured Aircraft Portfolio Notes, Series 2021-1, Class B 3.43%, 10/15/46	1,129		1,129		1,015	Planet Fitness Master Issuer LLC, Series 2022-1A, Class A2I 3.25%, 12/5/51	1,247		1,247		1,123
Madison Park Funding LII Ltd., Series 2021-52A, Class D 5.91%, 1/22/35 ⁽¹⁾	500		500		463	Progress Residential Trust, Series 2021-SFR10, Class E1 3.57%, 12/17/40	4,000		3,896		3,445
Madison Park Funding XVII Ltd., Series 2015-17A, Class DR 6.33%, 7/21/30 ⁽¹⁾	575		574		542	Progress Residential Trust, Series 2021-SFR11, Class E1 3.38%, 1/17/39	3,000		2,887		2,564
Magnetite XXIII Ltd., Series 2019-23A, Class DR 5.83%, 1/25/35 ⁽¹⁾	500		500		463	Purewest Funding LLC, Series 2021-1, Class A1 4.09%, 12/22/36	1,324		1,304		1,282
MF1 Ltd., Series 2022-FL8, Class AS 3.22%, 2/19/37 ⁽¹⁾	500		500		475	SEB Funding LLC, Series 2021-1A, Class A2 4.97%, 1/30/52	748		748		673
Navigator Aircraft ABS Ltd., Series 2021-1, Class B 3.57%, 11/15/46 ⁽²⁾	1,201		1,201		955	Sierra Timeshare Receivables Funding LLC, Series 2019-2A, Class A 2.59%, 5/20/36	1,838		1,800		1,796
NBC Funding LLC, Series 2021-1, Class A2 2.99%, 7/30/51	1,241		1,236		1,083	Sound Point CLO XXXII Ltd., Series 2021-4A, Class D 6.18%, 10/25/34 ⁽¹⁾	500		500		465
Neuberger Berman CLO XXI Ltd., Series 2016-21A, Class DR2 6.01%, 4/20/34 ⁽¹⁾	500		495		466	Sound Point CLO XXXIII Ltd., Series 2022-1A, Class D 5.84%, 4/25/35 ⁽¹⁾	500		500		459
Ocean Trails CLO V, Series 2014-5A, Class DRR 5.91%, 10/13/31 ⁽¹⁾	500		482		429	Southwick Park CLO LLC, Series 2019-4A, Class DR 5.66%, 7/20/32 ⁽¹⁾	500		500		468
Octagon Investment Partners 29 Ltd., Series 2016-1A, Class DR 5.88%, 1/24/33 ⁽¹⁾	500		454		461						

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE SECURITIZED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES – 31.6% - (CONTINUED)			
Other – 25.8% - (Continued)			
Stack Infrastructure Issuer LLC, Series 2020-1A, Class A2 1.89%, 8/25/45	\$ 1,412	\$ 1,351	\$ 1,299
THL Credit Wind River CLO Ltd., Series 2017-3A Class AR 3.66%, 4/15/35 ⁽¹⁾	500	495	484
Tricon Residential Trust, Series 2021-SFR1, Class D 2.59%, 7/17/38	3,000	3,000	2,711
Trimaran Cavu Ltd., Series 2021-3A, Class D 6.52%, 1/18/35 ⁽¹⁾	1,000	995	925
TRTX Issuer Ltd., Series 2022-FL5, Class A 3.07%, 2/15/39 ⁽¹⁾	1,000	1,000	974
Upstart Pass Through Trust, Series 2021-ST4, Class A 2.00%, 7/20/27	1,867	1,808	1,763
Upstart Securitization Trust, Series 2021-4, Class B 1.84%, 9/20/31	1,950	1,802	1,762
Upstart Securitization Trust, Series 2022-1, Class B 4.48%, 3/20/32	3,500	3,425	3,341
VMC Finance LLC, Series 2022-FL5, Class A 3.34%, 2/18/39 ⁽¹⁾	1,250	1,250	1,231
Wellfleet CLO X Ltd., Series 2019-XA, Class A2R 4.46%, 7/20/32 ⁽¹⁾	1,000	985	930
Wind River CLO Ltd., Series 2021-4A, Class D 5.91%, 1/20/35 ⁽¹⁾	500	500	457
		<u>79,069</u>	<u>74,109</u>
Student Loan – 0.4%			
SMB Private Education Loan Trust, Series 2021-A, Class B 2.31%, 1/15/53	1,250	1,156	1,146
Whole Loan – 4.4%			
CSMC, Series 2021-NQM8, Class M1 3.26%, 10/25/66 ⁽¹⁾	1,750	1,750	1,355
GCAT Trust, Series 2021-NQM6, Class M1 3.41%, 8/25/66 ⁽¹⁾	1,500	1,500	1,221
NYMT Loan Trust, Series 2022-CP1, Class M2 3.51%, 7/25/61	1,750	1,750	1,597
PRKCM Trust, Series 2021-AFC2, Class M1 3.44%, 11/25/56 ⁽¹⁾	2,000	2,000	1,545

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES – 31.6% - (CONTINUED)			
Whole Loan – 4.4% - (Continued)			
Seasoned Credit Risk Transfer Trust Series, Series 2018-4, Class MB 3.50%, 3/25/58	\$ 2,728	\$ 2,955	\$ 2,597
Verus Securitization Trust, Series 2022-3, Class M1 4.12%, 2/25/67 ⁽¹⁾	1,778	1,690	1,573
Verus Securitization Trust, Series 2022-4, Class A2 4.74%, 4/25/67 ⁽¹⁾	2,826	2,809	2,746
		<u>14,454</u>	<u>12,634</u>
TOTAL ASSET-BACKED SECURITIES		97,412	90,582
COMMERCIAL MORTGAGE-BACKED SECURITIES – 15.2%			
37 Capital CLO II, Series 2021-PF1, Class XD 1.11%, 11/15/54 ⁽¹⁾	4,267	375	331
BANK, Series 2021-BN37, Class C 3.11%, 11/15/64 ⁽¹⁾	400	394	311
BANK, Series 2021-BN38, Class XA 0.82%, 12/15/64 ⁽¹⁾	10,911	709	634
BANK, Series 2022-BNK39, Class AS 3.18%, 2/15/55	358	369	320
BANK, Series 2022-BNK39, Class E 2.50%, 2/15/55	100	80	62
BBCMS Mortgage Trust, Series 2021-C12, Class XA 0.96%, 11/15/54 ⁽¹⁾	4,055	284	251
Benchmark Mortgage Trust, Series 2021-B26, Class A5 2.61%, 6/15/54	1,000	969	904
Benchmark Mortgage Trust, Series 2021-B31, Class E 2.25%, 12/15/54	588	450	339
Benchmark Mortgage Trust, Series 2021-B31, Class XA 0.77%, 12/15/54 ⁽¹⁾	11,154	659	594
Benchmark Mortgage Trust, Series 2022-B32, Class AS 3.41%, 1/15/55 ⁽¹⁾	657	677	599
Benchmark Mortgage Trust, Series 2022-B32, Class XA 0.46%, 1/15/55 ⁽¹⁾	33,115	972	853
BMO Mortgage Trust, Series 2022-C1, Class AS 3.68%, 2/15/55 ⁽¹⁾	1,000	1,030	932

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE SECURITIZED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
COMMERCIAL MORTGAGE-BACKED SECURITIES – 15.2% - (CONTINUED)				COMMERCIAL MORTGAGE-BACKED SECURITIES – 15.2% - (CONTINUED)			
BMO Mortgage Trust, Series 2022-C1, Class XA 0.49%, 2/15/55 ⁽¹⁾	\$ 17,958	\$ 671	\$ 610	CSAIL Commercial Mortgage Trust, Series 2019-C16, Class B 3.89%, 6/15/52	\$ 804	\$ 785	\$ 741
BPR Trust, Series 2022-OANA, Class A 3.86%, 4/15/37 ⁽¹⁾	1,000	998	978	CSAIL Commercial Mortgage Trust, Series 2019-C17, Class XD 1.77%, 9/15/52 ⁽¹⁾	10,485	1,135	1,046
BX Commercial Mortgage Trust, Series 2021-SOAR, Class A 2.67%, 6/15/38 ⁽¹⁾	972	953	935	Fannie Mae-Aces, Series 2019-M7, Class X 0.32%, 4/25/29 ⁽¹⁾	8,971	282	175
BX Commercial Mortgage Trust, Series 2021-VOLT, Class A 2.70%, 9/15/36 ⁽¹⁾	1,000	982	962	Fannie Mae-Aces, Series 2022-M4, Class A1X 2.47%, 5/25/30 ⁽¹⁾	1,984	2,032	1,943
BX Trust, Series 2019-OC11, Class E 4.08%, 12/9/41 ⁽¹⁾	580	582	496	GS Mortgage Securities Trust, Series 2019-GC38, Class XA 0.95%, 2/10/52 ⁽¹⁾	14,482	749	690
Cantor Commercial Real Estate Lending, Series 2019-CF2, Class XD 1.45%, 11/15/52 ⁽¹⁾	10,105	907	823	GS Mortgage Securities Trust, Series 2021-GSA3, Class XD 1.41%, 12/15/54 ⁽¹⁾	4,160	471	423
CD Mortgage Trust, Series 2016-CD1, Class B 3.08%, 8/10/49 ⁽¹⁾	400	410	361	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2014-C20, Class C 4.56%, 7/15/47 ⁽¹⁾	460	454	428
CD Mortgage Trust, Series 2017-CD6, Class C 4.26%, 11/13/50 ⁽¹⁾	400	424	364	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP2, Class B 3.46%, 8/15/49	1,000	998	913
CFCRE Commercial Mortgage Trust, Series 2016-C4, Class C 4.84%, 5/10/58 ⁽¹⁾	500	512	471	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2022-NLP, Class A 2.56%, 4/15/37 ⁽¹⁾	125	120	118
CGMS Commercial Mortgage Trust, Series 2017-B1, Class XA 0.74%, 8/15/50 ⁽¹⁾	13,993	444	436	JPMBB Commercial Mortgage Securities Trust, Series 2014-C21, Class C 4.64%, 8/15/47 ⁽¹⁾	300	307	281
Citigroup Commercial Mortgage Trust, Series 2015-GC27, Class C 4.42%, 2/10/48 ⁽¹⁾	892	913	852	JPMBB Commercial Mortgage Securities Trust, Series 2014-C23, Class D 3.98%, 9/15/47 ⁽¹⁾	937	899	845
Commercial Mortgage Trust, Series 2014-CR20, Class B 4.24%, 11/10/47 ⁽¹⁾	500	518	483	JPMBB Commercial Mortgage Securities Trust, Series 2015-C29, Class C 4.18%, 5/15/48 ⁽¹⁾	1,319	1,236	1,234
Commercial Mortgage Trust, Series 2015-LC21, Class B 4.33%, 7/10/48 ⁽¹⁾	700	735	676	JPMDB Commercial Mortgage Securities Trust, Series 2016-C2, Class AS 3.48%, 6/15/49	550	559	526
Commercial Mortgage Trust, Series 2016-COR1, Class C 4.33%, 10/10/49 ⁽¹⁾	400	425	373				
CSAIL Commercial Mortgage Trust, Series 2017-C8, Class XA 1.10%, 6/15/50 ⁽¹⁾	12,960	540	516				

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE SECURITIZED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
COMMERCIAL MORTGAGE-BACKED SECURITIES – 15.2% - (CONTINUED)				COMMERCIAL MORTGAGE-BACKED SECURITIES – 15.2% - (CONTINUED)			
JPMDB Commercial Mortgage Securities Trust, Series 2019-COR6, Class XD 1.43%, 11/13/52 ⁽¹⁾	\$ 12,624	\$ 1,128	\$ 1,029	UBS Commercial Mortgage Trust, Series 2018-C12, Class C 4.95%, 8/15/51 ⁽¹⁾	\$ 1,250	\$ 1,235	\$ 1,129
LSTAR Commercial Mortgage Trust, Series 2017-5, Class C 4.68%, 3/10/50 ⁽¹⁾	1,169	1,165	1,081	UBS Commercial Mortgage Trust, Series 2018-C13, Class C 4.93%, 10/15/51 ⁽¹⁾	811	780	760
MHC Commercial Mortgage Trust, Series 2021-MHC, Class A 2.80%, 4/15/38 ⁽¹⁾	1,000	985	969	UBS Commercial Mortgage Trust, Series 2018-C14, Class B 5.10%, 12/15/51 ⁽¹⁾	276	285	263
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17, Class B 4.46%, 8/15/47 ⁽¹⁾	400	422	392	UBS Commercial Mortgage Trust, Series 2018-C14, Class C 5.27%, 12/15/51 ⁽¹⁾	1,581	1,508	1,374
Morgan Stanley Capital I Trust, Series 2018-H4, Class C 5.07%, 12/15/51 ⁽¹⁾	1,000	1,038	934	UBS Commercial Mortgage Trust, Series 2018-C9, Class C 4.88%, 3/15/51 ⁽¹⁾	500	540	454
MSC Trust, Series 2021-ILP, Class D 3.58%, 11/15/23 ⁽¹⁾	399	398	373	Wells Fargo Commercial Mortgage Trust, Series 2016-C34, Class B 4.09%, 6/15/49	500	502	454
Natixis Commercial Mortgage Securities Trust, Series 2018-FL1, Class A 2.95%, 6/15/35 ⁽¹⁾	1,086	1,049	1,054	Wells Fargo Commercial Mortgage Trust, Series 2016-C37, Class C 4.49%, 12/15/49 ⁽¹⁾	701	737	658
NCMF Trust, Series 2022-MFP, Class D 5.29%, 3/15/39 ⁽¹⁾	1,100	1,092	1,068	Wells Fargo Commercial Mortgage Trust, Series 2018-C46, Class C 4.99%, 8/15/51 ⁽¹⁾	293	311	277
Ready Capital Mortgage Financing LLC, Series 2021-FL7, Class AS 3.76%, 11/25/36 ⁽¹⁾	400	400	380	Wells Fargo Commercial Mortgage Trust, Series 2020-C58, Class XA 1.87%, 7/15/53 ⁽¹⁾	4,520	594	491
Soho Trust, Series 2021-SOHO, Class B 2.70%, 8/10/38 ⁽¹⁾	120	113	100	Wells Fargo Commercial Mortgage Trust, Series 2021-C61, Class C 3.31%, 11/15/54	300	300	244
TTAN, Series 2021-MHC, Class A 2.85%, 3/15/38 ⁽¹⁾	807	797	781	Wells Fargo Commercial Mortgage Trust, Series 2021-C61, Class XA 1.37%, 11/15/54 ⁽¹⁾	3,061	299	254
UBS Commercial Mortgage Trust, Series 2017-C3, Class B 4.09%, 8/15/50 ⁽¹⁾	500	531	460	Wells Fargo Commercial Mortgage Trust, Series 2022-ONL, Class A 3.86%, 12/15/39	1,000	1,029	959
UBS Commercial Mortgage Trust, Series 2017-C4, Class C 4.43%, 10/15/50 ⁽¹⁾	500	519	454	WFRBS Commercial Mortgage Trust, Series 2014-C21, Class B 4.21%, 8/15/47 ⁽¹⁾	660	673	630
UBS Commercial Mortgage Trust, Series 2018-C11, Class B 4.71%, 6/15/51 ⁽¹⁾	908	991	867	TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES		47,611	43,795
UBS Commercial Mortgage Trust, Series 2018-C11, Class C 4.91%, 6/15/51 ⁽¹⁾	1,185	1,181	1,077	U.S. GOVERNMENT AGENCIES – 45.3% ⁽³⁾			
				Fannie Mae – 22.8%			
				2.00%, 8/25/50	5,204	4,813	3,909

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE SECURITIZED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT AGENCIES – 45.3% ⁽³⁾ - (CONTINUED)			
Fannie Mae – 22.8% - (Continued)			
2.00%, 9/25/50	\$ 6,234	\$ 5,856	\$ 4,634
2.24%, 1/25/51 ⁽¹⁾	3,758	507	212
2.50%, 8/25/51	5,561	5,186	4,242
2.00%, 12/25/51	1,098	887	741
2.50%, 1/25/52	3,137	3,024	2,295
2.00%, 2/25/52	3,411	2,996	2,364
2.13%, 2/25/52	7,580	5,236	5,415
2.50%, 2/25/52	4,557	4,194	3,332
8/1/52 ⁽⁴⁾	10,000	9,970	10,174
9/1/52 ⁽⁴⁾	27,700	27,682	28,128
		70,351	65,446
Fannie Mae Pool – 4.1%			
1.94%, 1/1/32	4,000	4,017	3,540
1.81%, 9/1/33	3,000	2,971	2,586
4.08%, 7/1/37	5,517	5,602	5,742
		12,590	11,868
Freddie Mac – 12.3%			
2.00%, 7/25/46	2,627	2,205	2,285
1.50%, 9/25/50	4,000	3,700	2,916
3.00%, 10/25/50	5,873	965	954
1.50%, 12/25/50	4,000	3,695	3,074
2.00%, 3/25/51	4,448	554	524
2.50%, 3/25/51	6,434	985	952
3.00%, 5/25/51	7,335	6,434	6,032
2.00%, 11/25/51	3,140	2,768	1,925
2.50%, 11/25/51	4,758	4,752	3,441
2.00%, 1/25/52	3,784	3,481	2,478
2.50%, 2/25/52	7,113	6,324	5,319
0.00%, 8/15/56 ⁽⁵⁾	3,820	2,755	2,933
0.00%, 8/15/57 ⁽⁵⁾	3,043	2,203	2,349
		40,821	35,182
Government National Mortgage Association – 6.1%			
3.00%, 8/20/48	6,691	899	840
4.17%, 11/20/50 ⁽¹⁾	1,928	483	346
2.50%, 12/20/50	3,491	472	536
2.50%, 1/20/51	6,733	1,018	1,050
3.00%, 1/20/51	6,801	1,001	995
2.00%, 3/20/51	2,150	1,877	1,457
1.14%, 9/20/51 ⁽¹⁾	6,781	521	132
3.00%, 9/20/51	5,961	991	916
2.00%, 11/20/51	4,670	4,162	2,968
2.50%, 11/20/51	6,652	956	940
3.00%, 11/20/51	10,848	6,138	6,420
2.50%, 12/20/51	3,421	508	511
2.42%, 11/20/71 ⁽¹⁾	5,242	359	292
		19,385	17,403
TOTAL U.S. GOVERNMENT AGENCIES		143,147	129,899

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT OBLIGATIONS – 14.4%			
U.S. Treasury Bonds – 8.1%			
2.88%, 5/15/52	\$ 24,100	\$ 22,904	\$ 23,309
U.S. Treasury Notes – 6.3%			
2.88%, 5/15/32	17,700	17,174	18,018
TOTAL U.S. GOVERNMENT OBLIGATIONS		40,078	41,327
	UNITS	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 6.2%			
NT Collective Government Short Term Investment Fund			
	17,708,540	\$ 17,709	\$ 17,709
TOTAL SHORT-TERM INVESTMENTS		17,709	17,709
TOTAL INVESTMENTS – 112.7%		345,957	323,312
Liabilities Less Other Assets – (12.7%)			(36,348)
NET ASSETS – 100.0%		\$	286,964

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

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

⁽³⁾ The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.

⁽⁴⁾ When-Issued Security. Coupon rate is not in effect at July 31, 2022.

⁽⁵⁾ Zero coupon bond.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
Asset-Backed Securities	\$ 103,791	\$ 6,202	\$ (203)
Commercial-Mortgage Backed Securities	54,762	5,929	(674)
U.S. Government Agencies	164,609	17,571	(3,972)
U.S. Government Obligations	376,533	325,879	(10,657)
Short-Term Investments	534,042	516,333	—
Total	\$1,233,737	\$871,914	\$ (15,506)

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 \$(486,000) 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).

THE COLLECTIVE DOUBLELINE SECURITIZED INCOME FUND
STATEMENT OF INVESTMENTS (Continued)

July 31, 2022

There are transactional costs related to Market Associated Costs (MACs), American Depositary Receipts (ADRs) and certain foreign issued securities. Transactional costs of approximately \$0 have been netted against net realized gains (losses) on securities transactions 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 this amount.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)
U.S. Treasury Long Bond	(83)	\$(11,952)	Short	9/22	\$(895)

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	91.7%
Cayman Islands	8.2
All other countries less than 5%	0.1
Total	100.0%

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy as of July 31, 2022:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Asset-Backed Securities ⁽¹⁾	\$ —	\$ 90,582	\$—	\$ 90,582
Commercial Mortgage-Backed Securities	—	43,795	—	43,795
U.S. Government Agencies ⁽¹⁾	—	129,899	—	129,899
U.S. Government Obligations ⁽¹⁾	—	41,327	—	41,327
Total Investments by Fair Value Level	—	305,603	—	305,603
Investments Measured at Net Asset Value ⁽²⁾				17,709
Total Investments	\$ —	\$305,603	\$—	\$323,312
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts	\$(895)	\$ —	\$—	\$ (895)

⁽¹⁾ Classifications as defined in the Statement of Investments

⁽²⁾ 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

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

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

The Trustee has 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)

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.

Futures Contracts

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

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

Future contracts outstanding and any securities pledged as collateral as of July 31, 2022, are noted in the Fund's Statement of Investments. Further information on how these positions impact the financial statements can be found in Note G.

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 \$37,709,000 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, one participating trust held 100% of the Fund's total Units Outstanding.

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

Note C – Income Taxes

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

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.

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 period 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 fiscal period ended July 31, 2022, the Investment Advisor agreed to reimburse the Fund \$40,708 pursuant to the expense cap agreement.

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

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

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

Note F – Investment Risks

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 – Derivative Instruments

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

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

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

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

Fair Values of Financial Derivative Instruments on the Statement of Assets and Liabilities as of July 31, 2022:

	Derivatives Not Accounted for as Hedging Instruments
	Interest Rate Risk (000s)
Liabilities:	
Unrealized Depreciation on Futures Contracts	\$ (895)*

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

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

The Effect of Financial Derivative Instruments on the Statement of Operations and Changes in Net Assets for the fiscal period ended July 31, 2022:

	Derivatives Not Accounted for as Hedging Instruments
	Interest Rate (000s)
<hr/>	
Realized Gain (Loss) on Derivatives Recognized resulting from Operations:	
Net Realized Gain on Futures Contracts	\$ 119
Change in Net Unrealized Appreciation (Depreciation) on Derivatives Recognized resulting from Operations:	
Net Change in Unrealized Depreciation on Future Contracts	\$(895)

The volume of derivative activity measured by the average notional amount for futures contracts for the fiscal period ended July 31, 2022 was \$4,671,091.

Note I – 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 SECURITIZED INCOME FUND**

**ADDITIONAL INFORMATION
(Unaudited)**

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

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