

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

**Annual Report
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 TOTAL RETURN BOND FUND**

**INVESTMENT OBJECTIVE
July 31, 2022**

The Collective DoubleLine Total Return Bond 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 Total Return Bond Fund:

Opinion

We have audited the financial statements of The Collective DoubleLine Total Return Bond Fund (the Fund), which comprise the statement of assets and liabilities, including the statement of investments, as of July 31, 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 TOTAL RETURN BOND FUND

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2022

(in 000s)

ASSETS		
Investments, at Value (Cost \$445,698)	\$	410,325
Investment in DoubleLine Selective Credit Fund, at Value (Cost \$173,412)		156,486
Short-Term Investments, at Value (Cost \$2,034)		2,034
Receivable for Investments Sold		545
Receivable for Fund Units Sold		2,861
Accrued Income Receivable		2,377
Total Assets	\$	<u>574,628</u>
LIABILITIES		
Payable for Fund Units Redeemed	\$	210
Adviser Fee Payable		152
Accrued Expenses		140
Total Liabilities	\$	<u>502</u>
NET ASSETS	\$	<u><u>574,126</u></u>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2022

(in 000s)

INVESTMENT INCOME		
Interest Income	\$	14,966
Income from Investment in DoubleLine Selective Credit Fund		10,583
Total Investment Income	\$	<u>25,549</u>
EXPENSES		
Adviser Fee		2,205
Accounting Fee		113
Custody & Administration Fee		91
Transfer Agent Fee		8
Professional Fee		31
Trustee Fee		147
Total Expenses	\$	<u>2,595</u>
Net Investment Income	\$	<u>22,954</u>
NET REALIZED GAINS (LOSSES) AND CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):		
Net Realized Losses on Securities Transactions	\$	(30,496)
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	2,077
End of Year		<u>(52,299)</u>
Change in Net Unrealized Appreciation (Depreciation) on Investments	\$	<u>(54,376)</u>
Net Realized Gains (Losses) and Change in Unrealized Appreciation (Depreciation) on Investments	\$	<u>(84,872)</u>
Net Decrease in Net Assets from Operations	\$	<u>(61,918)</u>
UNIT TRANSACTIONS		
Admissions Tier 1	\$	124,237
Withdrawals Tier 1		<u>(236,668)</u>
Net Decrease in Net Assets from Unit Transactions	\$	<u>(112,431)</u>
Net Decrease in Net Assets	\$	<u>(174,349)</u>
NET ASSETS		
Beginning of Year		<u>748,475</u>
End of Year	\$	<u><u>574,126</u></u>

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE TOTAL RETURN BOND FUND

FINANCIAL HIGHLIGHTS

July 31, 2022

	Tier 1
Unit Value,	
Beginning of Year	\$ 12.23
Net Investment Income ⁽¹⁾	0.37
Net Realized Loss and Change in Unrealized Depreciation	<u>(1.30)</u>
Net Decrease	<u>(0.93)</u>
Unit Value,	
End of Year	<u>\$ 11.30</u>
Total Return ⁽²⁾	(7.60)%
<u>Supplemental Data and Ratios:</u>	
Net Assets (in 000s)	\$ 574,126
Ratio to Average Net Assets of:	
Expenses	0.35%
Net Investment Income	3.13%
<u>Fund Unit Activity:</u>	
Units Outstanding,	
Beginning of Year	61,178,527
Admissions	10,340,361
Withdrawals	<u>(20,718,112)</u>
Units Outstanding,	
End of Year	50,800,776

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

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

THE COLLECTIVE DOUBLELINE TOTAL RETURN BOND FUND

STATEMENT OF INVESTMENTS

July 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES – 8.7%				ASSET-BACKED SECURITIES – 8.7% - (CONTINUED)			
Automobile – 0.3%				Other – 8.3% - (Continued)			
Hertz Vehicle Financing III L.P., Series 2021-2A, Class C 2.52%, 12/27/27	\$ 1,000	\$ 999	\$ 874	Generate CLO 8 Ltd., Series 8A, Class AR 3.91%, 10/20/34 ⁽¹⁾	\$ 500	\$ 500	\$ 482
Hertz Vehicle Financing LLC, Series 2021-1A, Class C 2.05%, 12/26/25	1,000	1,000	922	Generate CLO 9 Ltd., Series 9A, Class A 3.91%, 10/20/34 ⁽¹⁾	500	500	485
		<u>1,999</u>	<u>1,796</u>	Global SC Finance VII S.R.L., Series 2020-1A, Class A 2.17%, 10/17/40	795	795	733
Other – 8.3%				GREYWOLF CLO VII Ltd., Series 2018-2A, Class A1 3.89%, 10/20/31 ⁽¹⁾	500	500	490
37 Capital CLO I, Series 2021-1A, Class A 3.53%, 10/15/34 ⁽¹⁾	1,000	1,000	965	Halsey Point CLO 5 Ltd., Series 2021-5A, Class A1A 3.99%, 1/30/35 ⁽¹⁾	1,000	1,000	969
Aaset Trust, Series 2019-2, Class A 3.38%, 10/16/39	397	397	291	Halsey Point CLO I Ltd., Series 2019-1A, Class A1A1 4.06%, 1/20/33 ⁽¹⁾	1,000	994	983
Aaset Trust, Series 2021-2A, Class B 3.54%, 1/15/47	966	966	785	Hardee's Funding LLC, Series 2018-1A, Class A23 5.71%, 6/20/48	2,887	3,298	2,828
Blackbird Capital Aircraft, Series 2021-1A, Class B 3.45%, 7/15/46	939	939	766	JOL Air Ltd., Series 2019-1, Class A 3.97%, 4/15/44	785	785	692
Bridge Street CLO II Ltd., Series 2021-1A, Class A1A 3.94%, 7/20/34 ⁽¹⁾	1,000	1,000	974	LCM XV L.P., Series 15A, Class DR 6.41%, 7/20/30 ⁽¹⁾	500	511	429
Carlyle Global Market Strategies CLO Ltd., Series 2016-1A, Class A1R2 3.85%, 4/20/34 ⁽¹⁾	1,000	1,000	960	Marble Point CLO XXII Ltd., Series 2021-2A, Class A 3.98%, 7/25/34 ⁽¹⁾	1,000	1,000	965
Cathedral Lake VIII Ltd., Series 2021-8A, Class A1 3.93%, 1/20/35 ⁽¹⁾	2,000	2,000	1,935	Marble Point CLO XXIII Ltd., Series 2021-4A, Class A1 3.97%, 1/22/35 ⁽¹⁾	1,000	1,000	969
CFIP CLO Ltd., Series 2021-1A, Class A 3.93%, 1/20/35 ⁽¹⁾	1,000	1,000	971	Newtek Small Business Loan Trust, Series 2018-1, Class A 4.20%, 2/25/44 ⁽¹⁾	505	505	499
Databank Issuer, Series 2021-1A, Class A2 2.06%, 2/27/51	1,250	1,250	1,139	Ocean Trails CLO X, Series 2020-10A, Class AR 3.73%, 10/15/34 ⁽¹⁾	1,000	1,000	965
Databank Issuer, Series 2021-2A, Class B 2.79%, 10/25/51	500	500	448	Pagaya AI Debt Selection Trust, Series 2021-3, Class B 1.74%, 5/15/29	3,500	3,500	3,263
Domino's Pizza Master Issuer LLC, Series 2019-1A, Class A2 3.67%, 10/25/49	488	487	450	Primrose Funding LLC, Series 2019-1A, Class A2 4.48%, 7/30/49	972	972	929
Elara HGV Timeshare Issuer LLC, Series 2021-A, Class C 2.09%, 8/27/35	2,416	2,415	2,218	Project Silver, Series 2019-1, Class A 3.97%, 7/15/44	1,734	1,734	1,501
GAIA Aviation Ltd., Series 2019-1, Class A 3.97%, 12/15/44 ⁽²⁾	918	918	860				
Generate CLO 6 Ltd., Series 6A, Class A1R 3.96%, 1/22/35 ⁽¹⁾	500	500	482				

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE TOTAL RETURN BOND 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 – 8.7% - (CONTINUED)				ASSET-BACKED SECURITIES – 8.7% - (CONTINUED)			
Other – 8.3% - (Continued)				Other – 8.3% - (Continued)			
Raptor Aircraft Finance I LLC, Series 2019-1, Class A 4.21%, 8/23/44	\$ 1,091	\$ 1,091	\$ 843	Upstart Securitization Trust, Series 2021-3, Class B 1.66%, 7/20/31	\$ 1,500	\$ 1,500	\$ 1,384
Sandstone Peak Ltd., Series 2021-1A, Class A1 3.73%, 10/15/34 ⁽¹⁾	500	500	483			52,040	47,676
Sapphire Aviation Finance II Ltd., Series 2020-1A, Class A 3.23%, 3/15/40	1,553	1,553	1,370	Student Loan – 0.1%			
SERVPRO Master Issuer LLC, Series 2019-1A, Class A2 3.88%, 10/25/49	486	486	454	Accesslex Institute, Series 2004-2, Class A3 2.97%, 10/25/24 ⁽¹⁾	105	104	104
Sound Point CLO IX Ltd., Series 2015-2A, Class ARRR 3.92%, 7/20/32 ⁽¹⁾	1,000	1,000	980	SLM Private Credit Student Loan Trust, Series 2006-B, Class A5 2.10%, 12/15/39 ⁽¹⁾	403	395	381
Sound Point CLO XXVII Ltd., Series 2020-2A, Class AR 3.96%, 10/25/34 ⁽¹⁾	500	500	482			499	485
START Ireland, Series 2019-1, Class A 4.09%, 3/15/44	633	637	576	TOTAL ASSET-BACKED SECURITIES		54,538	49,957
Start Ltd., Series 2018-1, Class A 4.09%, 5/15/43	614	615	547	COMMERCIAL MORTGAGE-BACKED SECURITIES – 16.3%			
Steele Creek CLO Ltd., Series 2019-2A, Class AR 3.68%, 7/15/32 ⁽¹⁾	1,000	1,000	979	Arbor Multifamily Mortgage Securities Trust, Series 2021-MF3, Class XB 0.49%, 10/15/54 ⁽¹⁾	23,444	1,000	892
Sunnova Helios IV Issuer LLC, Series 2020-AA, Class A 2.98%, 6/20/47	972	972	900	BANK, Series 2017-BNK5, Class XA 0.95%, 6/15/60 ⁽¹⁾	2,495	113	89
Sunnova Sol II Issuer LLC, Series 2020-2A, Class A 2.73%, 11/1/55	1,436	1,436	1,230	BANK, Series 2018-BN15, Class C 4.66%, 11/15/61 ⁽¹⁾	282	276	261
Sunnova Sol Issuer LLC, Series 2020-1A, Class A 3.35%, 2/1/55	1,392	1,391	1,246	BANK, Series 2019-BN16, Class XA 0.94%, 2/15/52 ⁽¹⁾	3,986	292	188
Thunderbolt Aircraft Lease Ltd., Series 2017-A, Class A 4.21%, 5/17/32 ⁽²⁾	1,094	1,123	941	BANK, Series 2019-BN19, Class XA 0.95%, 8/15/61 ⁽¹⁾	11,982	930	629
TIF Funding II LLC, Series 2021-1A, Class A 1.65%, 2/20/46	2,651	2,651	2,324	BANK, Series 2020-BN25, Class AS 2.84%, 1/15/63	847	872	752
Trimaran Cavu Ltd., Series 2019-1A, Class B 4.91%, 7/20/32 ⁽¹⁾	500	500	477	BANK, Series 2020-BN30, Class XB 0.72%, 12/15/53 ⁽¹⁾	15,599	989	759
TRTX Issuer Ltd., Series 2019-FL3, Class AS 3.52%, 10/15/34 ⁽¹⁾	697	697	687	BBCMS Mortgage Trust, Series 2017-DELC, Class E 4.50%, 8/15/36 ⁽¹⁾	288	288	276
Upstart Pass-Through Trust, Series 2021-ST7, Class A 1.85%, 9/20/29	1,422	1,422	1,347	BBCMS Mortgage Trust, Series 2021-C11, Class XA 1.39%, 9/15/54 ^{(1),(3)}	4	-	-
				BBCMS Trust, Series 2018-CBM, Class A 3.00%, 7/15/37 ⁽¹⁾	155	155	151
				BB-UBS Trust, Series 2012-SHOW, Class XA 0.60%, 11/5/36 ⁽¹⁾	10,316	144	131
				BB-UBS Trust, Series 2012-SHOW, Class XB 0.14%, 11/5/36 ⁽¹⁾	5,681	23	22

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE TOTAL RETURN BOND 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 – 16.3% - (CONTINUED)				COMMERCIAL MORTGAGE-BACKED SECURITIES – 16.3% - (CONTINUED)			
Benchmark Mortgage Trust, Series 2018-B3, Class C 4.54%, 4/10/51 ⁽¹⁾	\$ 1,000	\$ 1,058	\$ 938	CD Mortgage Trust, Series 2017-CD6, Class B 3.91%, 11/13/50 ⁽¹⁾	\$ 1,017	\$ 1,120	\$ 954
Benchmark Mortgage Trust, Series 2018-B7, Class XA 0.43%, 5/15/53 ⁽¹⁾	17,125	408	329	CD Mortgage Trust, Series 2017-CD6, Class C 4.26%, 11/13/50 ⁽¹⁾	1,020	1,106	928
Benchmark Mortgage Trust, Series 2019-B9, Class XA 1.20%, 3/15/52 ^{(1),(3)}	5	-	-	Citigroup Commercial Mortgage Trust, Series 2016-C1, Class C 4.94%, 5/10/49 ⁽¹⁾	1,000	1,030	958
Benchmark Mortgage Trust, Series 2020-B16, Class XA 0.93%, 2/15/53 ⁽¹⁾	10,780	665	576	Citigroup Commercial Mortgage Trust, Series 2016-P4, Class XA 1.90%, 7/10/49 ⁽¹⁾	1,251	178	71
Benchmark Mortgage Trust, Series 2020-B19, Class XA 1.77%, 9/15/53 ⁽¹⁾	6,423	681	558	Citigroup Commercial Mortgage Trust, Series 2020-555, Class E 3.50%, 12/10/41 ⁽¹⁾	860	878	680
Benchmark Mortgage Trust, Series 2020-IG3, Class XA 0.73%, 9/15/48 ⁽¹⁾	19,674	710	540	COMM Mortgage Trust, Series 2015-CR23, Class C 4.29%, 5/10/48 ⁽¹⁾	1,000	1,039	961
Benchmark Mortgage Trust, Series 2021-B24, Class XA 1.15%, 3/15/54 ⁽¹⁾	3,387	269	228	Commercial Mortgage Trust, Series 2013-CR12, Class XA 1.09%, 10/10/46 ⁽¹⁾	716	10	7
BF Mortgage Trust, Series 2019-NYT, Class D 4.00%, 12/15/35 ⁽¹⁾	1,005	999	914	Commercial Mortgage Trust, Series 2015-CR22, Class XA 0.82%, 3/10/48 ⁽¹⁾	937	22	17
BMO Mortgage Trust, Series 2022-C1, Class XA 0.49%, 2/15/55 ⁽¹⁾	26,696	997	906	Commercial Mortgage Trust, Series 2015-DC1, Class C 4.30%, 2/10/48 ⁽¹⁾	100	102	93
BX Commercial Mortgage Trust, Series 2021-VOLT, Class E 4.00%, 9/15/36 ⁽¹⁾	675	675	638	Commercial Mortgage Trust, Series 2015-DC1, Class XA 0.99%, 2/10/48 ⁽¹⁾	834	21	16
BX Commercial Mortgage Trust, Series 2021-VOLT, Class F 4.40%, 9/15/36 ⁽¹⁾	675	675	636	Commercial Mortgage Trust, Series 2018-HCLV, Class A 3.00%, 9/15/33 ⁽¹⁾	812	809	772
BX Commercial Mortgage Trust, Series 2021-XL2, Class E 3.85%, 10/15/38 ⁽¹⁾	1,005	1,000	945	CSAIL Commercial Mortgage Trust, Series 2015-C1, Class XA 0.82%, 4/15/50 ⁽¹⁾	3,889	80	59
BX Trust, Series 2018-EXCL, Class A 3.09%, 9/15/37 ⁽¹⁾	135	134	131	CSAIL Commercial Mortgage Trust, Series 2015-C3, Class B 4.12%, 8/15/48 ⁽¹⁾	741	777	692
BX Trust, Series 2019-MMP, Class D 3.60%, 8/15/36 ⁽¹⁾	678	678	652	CSAIL Commercial Mortgage Trust, Series 2016-C6, Class XA 1.86%, 1/15/49 ⁽¹⁾	1,335	80	72
BX Trust, Series 2019-OC11, Class E 4.08%, 12/9/41 ⁽¹⁾	925	898	792	CSAIL Commercial Mortgage Trust, Series 2016-C7, Class B 4.33%, 11/15/49 ⁽¹⁾	1,013	1,106	956
BX Trust, Series 2021-VIEW, Class B 3.80%, 6/15/23 ⁽¹⁾	533	533	510				
CD Mortgage Trust, Series 2017-CD4, Class XA 1.23%, 5/10/50 ⁽¹⁾	19,308	897	877				

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE TOTAL RETURN BOND 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 – 16.3% - (CONTINUED)						COMMERCIAL MORTGAGE-BACKED SECURITIES – 16.3% - (CONTINUED)					
CSAIL Commercial Mortgage Trust, Series 2017-CX9, Class XA 0.75%, 9/15/50 ⁽¹⁾	\$ 2,022	\$	\$ 59	\$	42	Freddie Mac Multifamily Structured Pass Through Certificates, Series K722, Class X1 1.31%, 3/25/23 ⁽¹⁾	\$ 2,534	\$	\$ 22	\$	10
CSAIL Commercial Mortgage Trust, Series 2018-C14, Class C 4.92%, 11/15/51 ⁽¹⁾	749		833		678	Government National Mortgage Association 0.55%, 2/16/59 ⁽¹⁾	3,259		165		134
CSAIL Commercial Mortgage Trust, Series 2019-C17, Class XA 1.36%, 9/15/52 ⁽¹⁾	10,990		861		751	0.66%, 12/1/61 ⁽¹⁾	29,528		1,867		1,801
CSMC, Series 2020-NET, Class A 2.26%, 8/15/37	792		813		734	0.90%, 12/16/61 ⁽¹⁾	21,937		1,890		1,661
CSMC, Series 2021-B33, Class A1 3.05%, 10/10/43	237		244		216	0.71%, 4/16/63 ⁽¹⁾	20,540		1,571		1,464
CSMC, Series 2021-B33, Class A2 3.17%, 10/10/43	843		868		746	0.72%, 4/16/63 ⁽¹⁾	18,486		1,515		1,205
Fannie Mae-Aces, Series 2019-M24, Class XA 1.26%, 3/25/29 ⁽¹⁾	13,260		989		875	0.98%, 6/16/63 ⁽¹⁾	20,303		1,803		1,587
Fannie Mae-Aces, Series 2020-M10, Class X2 1.71%, 12/25/30 ⁽¹⁾	9,533		1,106		984	0.55%, 10/16/63 ⁽¹⁾	40,528		2,644		2,492
Fannie Mae-Aces, Series 2020-M15, Class X1 1.48%, 9/25/31 ⁽¹⁾	11,481		1,377		997	Grace Trust, Series 2020-GRCE, Class D 2.68%, 12/10/40 ⁽¹⁾	405		381		317
Fannie Mae-Aces, Series 2022-M4, Class A1X 2.47%, 5/25/30 ⁽¹⁾	7,101		7,270		6,954	GS Mortgage Securities Corp. Trust, Series 2018-LUUAU, Class A 3.00%, 11/15/32 ⁽¹⁾	279		279		271
Fannie Mae-Aces, Series 2022-M5, Class A1 2.38%, 1/1/34 ⁽¹⁾	6,804		6,936		6,567	GS Mortgage Securities Corp. Trust, Series 2021-IP, Class D 4.10%, 10/15/36 ⁽¹⁾	1,000		1,000		925
Freddie Mac Multifamily Structured Pass Through Certificates, Series K053, Class A2 3.00%, 12/25/25	37		37		37	GS Mortgage Securities Trust, Series 2016-GS2, Class XA 1.74%, 5/10/49 ⁽¹⁾	1,643		90		84
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1510, Class A3 3.79%, 1/25/34	3,300		3,551		3,350	GS Mortgage Securities Trust, Series 2017-GS7, Class XA 1.10%, 8/10/50 ⁽¹⁾	3,824		190		151
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1511, Class A3 3.54%, 3/25/34	10,500		10,995		10,398	GS Mortgage Securities Trust, Series 2017-GS8, Class XA 0.96%, 11/10/50 ⁽¹⁾	5,058		232		186
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1514, Class A2 2.86%, 10/25/34	4,000		3,973		3,679	GS Mortgage Securities Trust, Series 2019-GC39, Class XA 1.13%, 5/10/52 ⁽¹⁾	6,342		402		329
						GS Mortgage Securities Trust, Series 2019-GC42, Class XA 0.81%, 9/1/52 ⁽¹⁾	19,632		1,063		841
						GS Mortgage Securities Trust, Series 2020-GC45, Class XA 0.67%, 2/13/53 ⁽¹⁾	9,037		389		329
						JP Morgan Chase Commercial Mortgage Securities Trust, Series 2014-C20, Class B 4.40%, 7/15/47 ⁽¹⁾	1,000		1,063		971

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE TOTAL RETURN BOND 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 – 16.3% - (CONTINUED)				COMMERCIAL MORTGAGE-BACKED SECURITIES – 16.3% - (CONTINUED)			
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3, Class B 3.40%, 8/15/49 ⁽¹⁾	\$ 984	\$ 996	\$ 893	Morgan Stanley Capital I Trust, Series 2019-L3, Class XA 0.64%, 11/15/52 ⁽¹⁾	\$ 13,431	\$ 563	\$ 499
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2020-ACE, Class C 3.69%, 1/10/37 ⁽¹⁾	511	515	458	Morgan Stanley Capital I Trust, Series 2019-PLND, Class B 3.30%, 5/15/36 ⁽¹⁾	539	539	517
JPMBB Commercial Mortgage Securities Trust, Series 2015-C28, Class C 4.14%, 10/15/48 ⁽¹⁾	749	776	700	Morgan Stanley Capital I Trust, Series 2019-PLND, Class E 4.15%, 5/15/36 ⁽¹⁾	539	539	496
JPMCC Commercial Mortgage Securities Trust, Series 2017-JP6, Class C 3.72%, 7/15/50 ⁽¹⁾	1,000	1,047	887	Morgan Stanley Capital I Trust, Series 2020-L4, Class B 3.08%, 2/15/53	567	583	494
JPMDB Commercial Mortgage Securities Trust, Series 2016-C2, Class XA 1.55%, 6/15/49 ⁽¹⁾	1,719	93	73	MSBAM Commercial Mortgage Securities Trust, Series 2012-CKSV, Class CK 4.16%, 10/15/30 ⁽¹⁾	510	473	434
JPMDB Commercial Mortgage Securities Trust, Series 2020-COR7, Class B 3.29%, 5/13/53 ⁽¹⁾	842	866	743	Natixis Commercial Mortgage Securities Trust, Series 2018-FL1, Class A 2.95%, 6/15/35 ⁽¹⁾	138	138	134
JPMDB Commercial Mortgage Securities Trust, Series 2020-COR7, Class XA 1.65%, 5/13/53 ⁽¹⁾	7,197	704	611	SG Commercial Mortgage Securities Trust, Series 2016-C5, Class AM 3.38%, 10/10/48	151	157	144
LSTAR Commercial Mortgage Trust, Series 2016-4, Class C 4.60%, 3/10/49 ⁽¹⁾	177	172	167	SG Commercial Mortgage Securities Trust, Series 2016-C5, Class XA 1.90%, 10/10/48 ⁽¹⁾	1,728	109	84
Med Trust, Series 2021-MDLN, Class D 4.00%, 11/15/38 ⁽¹⁾	1,076	1,076	1,019	SLG Office Trust, Series 2021-OVA, Class E 2.85%, 7/15/41	1,010	976	801
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20, Class XA 1.26%, 2/15/48 ⁽¹⁾	728	22	16	Soho Trust, Series 2021-SOHO, Class B 2.70%, 8/10/38 ⁽¹⁾	1,020	984	847
Morgan Stanley Capital I Trust, Series 2015-UBS8, Class B 4.32%, 12/15/48 ⁽¹⁾	749	789	691	SREIT Trust, Series 2021-MFP, Class D 3.58%, 11/15/38 ⁽¹⁾	897	892	845
Morgan Stanley Capital I Trust, Series 2019-H7, Class AS 3.52%, 7/15/52	667	686	619	UBS Commercial Mortgage Trust, Series 2017-C1, Class XA 1.53%, 6/15/50 ⁽¹⁾	1,741	203	100
Morgan Stanley Capital I Trust, Series 2019-H7, Class B 3.73%, 7/15/52	667	686	609	UBS Commercial Mortgage Trust, Series 2017-C2, Class C 4.30%, 8/15/50 ⁽¹⁾	741	771	662
				UBS Commercial Mortgage Trust, Series 2017-C3, Class B 4.09%, 8/15/50 ⁽¹⁾	1,001	1,086	922
				UBS Commercial Mortgage Trust, Series 2018-C11, Class B 4.71%, 6/15/51 ⁽¹⁾	650	726	621

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE TOTAL RETURN BOND 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 – 16.3% - (CONTINUED)				U.S. GOVERNMENT AGENCIES – 42.0% ⁽⁴⁾ - (CONTINUED)			
Wells Fargo Commercial Mortgage Trust, Series 2015-C26, Class C				Fannie Mae – 3.8% - (Continued)			
4.07%, 2/15/48 ⁽¹⁾	\$ 100	\$ 100	\$ 93	3.00%, 10/25/44	\$ 1,990	\$ 2,045	\$ 1,973
				3.00%, 5/25/48	1,757	1,705	1,696
				2.50%, 11/25/49	633	630	598
				2.00%, 8/25/50	18,000	17,477	14,410
Wells Fargo Commercial Mortgage Trust, Series 2015-C26, Class XA						25,431	22,109
1.20%, 2/15/48 ⁽¹⁾	954	92	23	Fannie Mae Pool – 19.3%			
				4.03%, 11/1/30	5,618	6,583	5,919
Wells Fargo Commercial Mortgage Trust, Series 2015-C27, Class XA				3.30%, 7/1/32	1,447	1,451	1,441
0.85%, 2/15/48 ⁽¹⁾	961	20	17	3.06%, 8/1/32	2,075	2,163	2,030
				3.00%, 7/1/34	4,351	4,436	4,361
Wells Fargo Commercial Mortgage Trust, Series 2016-C35, Class B				3.26%, 7/1/34	1,687	1,794	1,664
3.44%, 7/15/48	1,000	1,032	923	3.00%, 9/1/34	201	207	201
				3.00%, 4/1/36	116	120	116
Wells Fargo Commercial Mortgage Trust, Series 2017-C38, Class XA				2.14%, 1/1/37	21,800	21,836	18,082
0.97%, 7/15/50 ⁽¹⁾	3,636	292	138	3.00%, 10/1/44	260	265	256
				3.50%, 12/1/44	62	63	61
Wells Fargo Commercial Mortgage Trust, Series 2017-RC1, Class XA				3.50%, 2/1/45	118	121	116
1.46%, 1/15/60 ⁽¹⁾	1,654	181	82	3.00%, 5/1/45	165	166	157
				3.00%, 11/1/45	9,282	9,178	9,097
Wells Fargo Commercial Mortgage Trust, Series 2018-C48, Class XA				3.00%, 2/1/46	2,614	2,585	2,563
0.95%, 1/15/52 ⁽¹⁾	15,636	925	736	3.50%, 2/1/46	1,345	1,381	1,326
				3.50%, 4/1/46	726	746	715
Wells Fargo Commercial Mortgage Trust, Series 2019-C50, Class XA				3.50%, 5/1/46	766	787	755
1.43%, 5/15/52 ⁽¹⁾	8,896	951	623	3.00%, 1/1/47	1,438	1,389	1,406
				4.00%, 3/1/47	997	1,048	1,020
Wells Fargo Commercial Mortgage Trust, Series 2019-C54, Class XA				4.00%, 2/1/48	1,781	1,806	1,815
0.83%, 12/15/52 ⁽¹⁾	10,609	717	505	3.50%, 3/1/48	555	552	556
				3.50%, 4/1/48	868	871	872
Wells Fargo Commercial Mortgage Trust, Series 2020-C56, Class XA				3.50%, 11/1/48	1,572	1,582	1,572
1.41%, 6/15/53 ⁽¹⁾	10,847	1,058	833	3.00%, 10/1/49	2,280	2,315	2,184
				3.50%, 1/1/51	12,162	12,041	12,167
Wells Fargo Commercial Mortgage Trust, Series 2020-C58, Class XA				2.50%, 2/1/51	4,770	4,788	4,459
1.87%, 7/15/53 ⁽¹⁾	6,783	971	737	3.50%, 2/1/51	13,587	13,361	13,557
				3.00%, 6/1/51	6,372	6,720	6,154
WFRBS Commercial Mortgage Trust, Series 2014-C25, Class B				3.50%, 7/1/51	16,355	16,179	16,323
4.24%, 11/15/47 ⁽¹⁾	780	809	759			116,534	110,945
				Freddie Mac – 7.0%			
				3.50%, 12/15/37	4,827	4,682	4,807
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES		105,510	93,877	3.00%, 6/15/42	50	50	50
				1.75%, 12/15/42	2,529	2,384	2,310
U.S. GOVERNMENT AGENCIES – 42.0% ⁽⁴⁾				3.00%, 12/15/42	121	122	121
Fannie Mae – 3.8%				3.00%, 10/15/43	40	41	40
3.00%, 5/25/34	107	110	107	3.00%, 3/15/44	1,284	1,229	1,227
4.34%, 1/25/40 ^{(1),(5)}	39	6	-	2.50%, 2/15/45	1,805	1,679	1,694
2.50%, 10/25/41	3,306	3,256	3,138	4.00%, 1/15/48	23,339	25,728	24,123
3.00%, 9/25/42	209	202	187	3.89%, 7/25/50 ⁽¹⁾	11,378	2,694	1,946
				2.50%, 8/25/51	4,916	5,002	3,629
						43,611	39,947
				Freddie Mac Gold Pool – 1.6%			
				3.00%, 1/1/45	171	173	168
				3.50%, 4/1/45	158	165	159

See Accompanying Notes to the Financial Statements.

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

July 31, 2022

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT AGENCIES – 42.0% ⁽⁴⁾ - (CONTINUED)			
Freddie Mac Gold Pool – 1.6% - (Continued)			
3.00%, 1/1/46	\$ 156	\$ 159	\$ 153
3.00%, 4/1/46	193	197	189
3.00%, 2/1/48	5,207	5,137	5,088
3.00%, 3/1/48	3,318	3,271	3,242
		9,102	8,999
Freddie Mac Pool – 6.1%			
2.50%, 3/1/41	8,108	8,446	7,722
3.00%, 7/1/47	1,046	1,060	1,023
3.00%, 4/1/50	2,309	2,454	2,218
2.50%, 8/1/50	7,427	7,849	6,996
2.50%, 10/1/50	5,389	5,708	5,076
2.50%, 12/1/50	7,876	8,208	7,361
3.00%, 3/1/52	4,875	4,735	4,727
		38,460	35,123
Government National Mortgage Association – 1.8%			
3.92%, 9/20/40 ⁽¹⁾	198	29	27
3.94%, 1/16/44 ⁽¹⁾	113	17	16
2.87%, 11/20/50 ⁽¹⁾	8,740	1,978	1,007
4.17%, 11/20/50 ⁽¹⁾	9,729	2,540	1,634
2.50%, 2/20/51	22,807	3,051	2,886
2.50%, 9/20/51	17,201	2,466	2,444
3.00%, 9/20/51	16,673	2,519	2,515
		12,600	10,529
Government National Mortgage Association II Pool – 2.4%			
3.50%, 1/20/45	59	61	59
2.50%, 10/20/51	12,847	13,242	12,138
2.50%, 11/20/51	1,700	1,760	1,606
		15,063	13,803
TOTAL U.S. GOVERNMENT AGENCIES			
		260,801	241,455
U.S. GOVERNMENT OBLIGATIONS – 4.4%			
U.S. Treasury Bonds – 4.4%			
2.38%, 5/15/51	12,400	10,594	10,722
2.88%, 5/15/52	14,800	14,256	14,314
		24,850	25,036
TOTAL U.S. GOVERNMENT OBLIGATIONS			
		24,850	25,036
	UNITS	COST (000s)	VALUE (000s)
INVESTMENT COMPANIES – 27.3%			
DoubleLine Selective Credit Fund ⁽⁶⁾	20,088,022	\$ 173,411	\$ 156,486
TOTAL INVESTMENT COMPANIES			
		173,411	156,486

	UNITS	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.4%			
NT Collective Government Short Term Investment Fund	2,034,024	\$ 2,034	\$ 2,034
TOTAL SHORT-TERM INVESTMENTS			
		2,034	2,034
TOTAL INVESTMENTS – 99.1%			
		621,144	568,845
Other Assets Less Liabilities – 0.9%			5,281
NET ASSETS – 100.0%			
		\$	574,126

⁽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⁾ Cost and Value amounts round to less than one thousand.

⁽⁴⁾ The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.

⁽⁵⁾ Value rounds to less than one thousand.

⁽⁶⁾ Investment in affiliated fund of the sub-advisor.

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	\$ 25,757	\$ 27,065	\$ (659)
Commercial-Mortgage Backed Securities	37,937	30,605	(3,541)
U.S. Government Agencies	181,049	171,572	(12,294)
U.S. Government Obligations	356,999	404,852	(10,978)
Investment Companies	17,000	53,900	(7,975)
Short-Term Investments	390,738	411,987	—
Total	\$1,009,480	\$1,099,981	\$(35,447)

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 \$(4,950,000) 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	95.8%
All other countries less than 5%	4.2
Total	100.0%

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

July 31, 2022

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⁾	\$ —	\$ 49,957	\$—	\$ 49,957
Commercial Mortgage-Backed Securities	—	93,877	—	93,877
U.S. Government Agencies ⁽¹⁾	—	241,455	—	241,455
U.S. Government Obligations ⁽¹⁾	—	25,036	—	25,036
Investment Companies	156,486	—	—	156,486
Total Investments by Fair Value Level	156,486	410,325	—	566,811
Investments Measured at Net Asset Value ⁽²⁾				2,034
Total Investments	\$156,486	\$410,325	\$—	\$568,845

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

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

The Trustee has 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.

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 did not hold any securities issued 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, five 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)

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 0.07% per annum. Administration Fees shall include trust compliance, fund accounting, fund administration, transfer agency, global custody, audit services and any other fees for services provided to the Fund. The cap 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)

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 F – 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 G – 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 TOTAL RETURN BOND FUND**

**ADDITIONAL INFORMATION
(Unaudited)**

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

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