

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

**Annual Report
July 31, 2021**

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

**Table of Contents
July 31, 2021**

•	Investment Objective	
•	Independent Auditors' Report	
•	Financial Statements, Financial Highlights, and Statement of Investments for The Northern Trust Company Sub-Advised Collective Funds Trust:	
	<u>Domestic</u>	
	The Collective DoubleLine Core Plus Fixed Income Fund	1
•	Notes to the Financial Statements	30
•	Additional Information	34

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

**INVESTMENT OBJECTIVE
July 31, 2021**

The Collective DoubleLine Core Plus Fixed Income Fund

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



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

Independent Auditors' Report

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

We have audited the accompanying statement of assets and liabilities of The Collective DoubleLine Core Plus Fixed Income Fund including the statement of investments, as of July 31, 2021, 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Collective DoubleLine Core Plus Fixed Income Fund as of July 31, 2021, and the results of its operations, changes in its net assets, and the financial highlights for the year then ended in accordance with U.S. generally accepted accounting principles.

KPMG LLP

New York, New York
September 28, 2021

THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2021

(in 000s)

ASSETS

Investments, at Value (Cost \$532,546)	\$	544,624
Investment in DoubleLine Selective Credit Fund, at Value (Cost \$73,100)		70,195
Short-Term Investments, at Value (Cost \$11,510)		11,510
Receivable for Investments Sold		198
Tax Reclaims Receivable		2
Receivable for Fund Units Sold		48
Accrued Income Receivable		2,763
Total Assets	\$	629,340

LIABILITIES

Payable for Investments Purchased	\$	2,296
Payable for When-Issued Securities		5,841
Advisory Fee Payable		138
Accrued Expenses		189
Total Liabilities	\$	8,464

NET ASSETS	\$	620,876
-------------------	----	---------

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2021

(in 000s)

INVESTMENT INCOME

Interest Income	\$	14,397
Income from Investment in DoubleLine Selective Credit Fund		2,904
Total Investment Income	\$	17,301

EXPENSES

Advisory Fee		1,539
Accounting Fee		94
Custody & Administration Fee		76
Transfer Agent Fee		7
Professional Fee		33
Trustee Fee		119
Total Expenses	\$	1,868
Net Investment Income	\$	15,433

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

Net Realized Gains on Securities Transactions	\$	2,301
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	13,104
End of Year		9,173
Change in Net Unrealized Appreciation (Depreciation) on Investments	\$	(3,931)
Net Realized Gains (Losses) and Change in Unrealized Appreciation (Depreciation) on Investments	\$	(1,630)
Net Increase in Net Assets from Operations	\$	13,803

UNIT TRANSACTIONS

Admissions Tier 1	\$	44,894
Admissions Tier 2		6,411
Admissions Tier 1-V		35,000
Withdrawals Tier 1		(47,689)
Withdrawals Tier 2		(1,028)
Net Increase in Net Assets from Unit Transactions	\$	37,588
Net Increase in Net Assets	\$	51,391

NET ASSETS

Beginning of Year		569,485
End of Year	\$	620,876

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND

FINANCIAL HIGHLIGHTS

July 31, 2021

	Tier 1	Tier 2	Tier C-1	Tier 1-V
Unit Value,				
Beginning of Year	\$ 12.22	\$ 12.46	\$ 11.68	\$ 12.22
Net Investment Income ⁽¹⁾	0.32	0.36	0.31	0.32
Net Realized Losses and Change in Unrealized Depreciation	<u>(0.05)</u>	<u>(0.04)</u>	<u>(0.05)</u>	<u>(0.04)</u>
Net Increase	<u>0.27</u>	<u>0.32</u>	<u>0.26</u>	<u>0.28</u>
Unit Value,				
End of Year	<u>\$ 12.49</u>	<u>\$ 12.78</u>	<u>\$ 11.94</u>	<u>\$ 12.50</u>
Total Return ⁽²⁾	2.21%	2.57%	2.23%	2.29%
<u>Supplemental Data and Ratios:</u>				
Net Assets (in 000s)	\$ 349,313	\$ 27,887	\$ 22,801	\$ 220,875
Ratio to Average Net Assets of:				
Expenses	0.33%	0.06%	0.31%	0.32%
Net Investment Income	2.58%	2.84%	2.59%	2.58%
<u>Fund Unit Activity:</u>				
Units Outstanding,				
Beginning of Year	28,172,322	1,753,526	1,909,332	14,823,344
Admissions	3,671,385	510,604	—	2,845,434
Withdrawals	<u>(3,879,648)</u>	<u>(82,167)</u>	<u>—</u>	<u>—</u>
Units Outstanding,				
End of Year	27,964,059	2,181,963	1,909,332	17,668,778

(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 CORE PLUS FIXED INCOME FUND

STATEMENT OF INVESTMENTS

July 31, 2021

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES – 10.2%			
Automobile – 0.0%			
GLS Auto Receivables Trust, Series 2018-2A, Class B 3.71%, 3/15/23	\$ 4	\$ 4	\$ 4
Other – 8.9%			
AASET U.S. Ltd., Series 2018-1A, Class A 3.84%, 1/16/38	860	858	843
Apidos CLO XII, Series 2013-12A, Class DR 2.73%, 4/15/31 ⁽¹⁾	500	502	479
Atlas Senior Loan Fund X Ltd., Series 2018-10A, Class A 1.22%, 1/15/31 ⁽¹⁾	491	489	491
Atrium XIII, Series 13A, Class D 2.84%, 11/21/30 ⁽¹⁾	500	500	494
Babson CLO Ltd., Series 2015-2A, Class DR 3.08%, 10/20/30 ⁽¹⁾	250	250	250
Barings CLO Ltd., Series 2017-1A, Class D 3.73%, 7/18/29 ⁽¹⁾	500	500	500
Barings CLO Ltd., Series 2018-3A, Class D 3.03%, 7/20/29 ⁽¹⁾	500	500	492
Barings CLO Ltd., Series 2019-2A, Class CR 3.53%, 4/15/36 ⁽¹⁾	500	500	501
Blackbird Capital Aircraft, Series 2021-1A, Class B 3.45%, 7/15/46	1,500	1,500	1,535
Bluemountain CLO Ltd., Series 2013-1A, Class CR 4.28%, 1/20/29 ⁽¹⁾	500	500	493
Canyon Capital CLO Ltd., Series 2021-1A, Class D 3.23%, 4/15/34 ⁽¹⁾	500	500	499
Canyon Capital CLO Ltd., Series 2021-2A, Class D 3.51%, 4/15/34 ⁽¹⁾	500	500	501
Canyon CLO Ltd., Series 2021-3A, Class D 3.15%, 7/15/34 ⁽¹⁾	500	500	500
Castlelake Aircraft Structured Trust, Series 2019-1A, Class A 3.97%, 4/15/39	969	969	971
Castlelake Aircraft Structured Trust, Series 2021-1A, Class A 3.47%, 1/15/46	1,769	1,769	1,832
Catamaran CLO Ltd., Series 2016-1A, Class CR 3.88%, 1/18/29 ⁽¹⁾	500	500	499

ASSET-BACKED SECURITIES – 10.2% - (CONTINUED)

Other – 8.9% - (Continued)

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
Databank Issuer, Series 2021-1A, Class A2 2.06%, 2/27/51	\$ 400	\$ 400	\$ 406
Databank Issuer, Series 2021-1A, Class B 2.65%, 2/27/51	500	504	510
Diamond Infrastructure Funding LLC, Series 2021-1A, Class B 2.36%, 4/15/49	1,500	1,500	1,507
Dryden 40 Senior Loan Fund, Series 2015-40A, Class DR 3.26%, 8/15/31 ⁽¹⁾	500	500	500
Dryden 42 Senior Loan Fund, Series 2016-42A, Class DR 3.06%, 7/15/30 ⁽¹⁾	500	500	500
Dryden 57 CLO Ltd., Series 2018-57A, Class D 2.71%, 5/15/31 ⁽¹⁾	500	500	489
Elmwood CLO VIII Ltd., Series 2021-1A, Class D1 3.13%, 1/20/34 ⁽¹⁾	500	500	501
GAIA Aviation Ltd., Series 2019-1, Class A 3.97%, 12/15/44 ⁽²⁾	338	338	338
Gilbert Park CLO Ltd., Series 2017-1A, Class D 3.08%, 10/15/30 ⁽¹⁾	500	500	500
Hardee's Funding LLC, Series 2018-1A, Class A23 5.71%, 6/20/48	973	1,113	1,107
Helios Issuer LLC, Series 2021-B, Class B 2.01%, 7/20/48	500	500	500
Highbridge Loan Management Ltd., Series 4A-2014, Class A2R 1.63%, 1/28/30 ⁽¹⁾	500	488	499
Horizon Aircraft Finance III Ltd., Series 2019-2, Class A 3.43%, 11/15/39	1,614	1,614	1,614
ITE Rail Fund Levered L.P., Series 2021-1A, Class A 2.25%, 2/28/51	979	979	993
Jersey Mike's Funding, Series 2019-1A, Class A2 4.43%, 2/15/50	1,500	1,604	1,620
KVK CLO Ltd., Series 2018-1A, Class D 3.16%, 5/20/29 ⁽¹⁾	500	498	500
LCM Ltd., Series 28A, Class D 3.08%, 10/20/30 ⁽¹⁾	500	500	485

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2021

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES – 10.2% - (CONTINUED)			
Other – 8.9% - (Continued)			
LCM XVIII L.P., Series 19A, Class D			
3.58%, 7/15/27 ⁽¹⁾	\$ 250	\$ 244	\$ 250
LCM XX L.P., Series 20A, Class DR			
2.93%, 10/20/27 ⁽¹⁾	500	500	499
Madison Park Funding XIV Ltd., Series 2014-14A, Class DRR			
3.09%, 10/22/30 ⁽¹⁾	500	500	500
Madison Park Funding XLVIII Ltd., Series 2021-48A, Class D			
3.13%, 4/19/33 ⁽¹⁾	500	500	500
Marble Point CLO XVIII Ltd., Series 2020-2A, Class B1			
2.78%, 10/15/31 ⁽¹⁾	500	500	501
Mosaic Solar Loan Trust, Series 2018-1A, Class A			
4.01%, 6/22/43	373	372	404
Mosaic Solar Loan Trust, Series 2018-2GS, Class A			
4.20%, 2/22/44	394	396	432
MVW LLC, Series 2021-1WA, Class C			
1.94%, 1/22/41	1,196	1,196	1,205
NBC Funding LLC, Series 2021-1, Class A2			
2.99%, 7/30/51	2,000	2,000	2,012
Neuberger Berman CLO XXIII Ltd., Series 2016-23A, Class DR			
3.03%, 10/17/27 ⁽¹⁾	500	500	499
Neuberger Berman Loan Advisers CLO 32 Ltd., Series 2019-32A, Class DR			
2.83%, 1/20/32 ⁽¹⁾	500	500	500
Neuberger Berman Loan Advisers CLO 40 Ltd., Series 2021-40A, Class D			
2.88%, 4/16/33 ⁽¹⁾	500	500	500
NP SPE II LLC, Series 2017-1A, Class A1			
3.37%, 10/21/47	621	621	639
Octagon Investment Partners 27 Ltd., Series 2016-1A, Class DR			
3.08%, 7/15/30 ⁽¹⁾	250	250	247
Octagon Investment Partners XIV Ltd., Series 2012-1A, Class CRR			
4.03%, 7/15/29 ⁽¹⁾	1,000	1,000	1,000
Octagon Investment Partners XVII Ltd., Series 2013-1A, Class DR2			
2.63%, 1/25/31 ⁽¹⁾	500	490	486

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES – 10.2% - (CONTINUED)			
Other – 8.9% - (Continued)			
Octagon Investment Partners XXI Ltd., Series 2014-1A, Class CR3			
2.90%, 2/14/31 ⁽¹⁾	\$ 500	\$ 500	\$ 497
OHA Credit Funding I Ltd., Series 2018-1A, Class D			
3.18%, 10/20/30 ⁽¹⁾	500	500	500
OHA Credit Partners XIII Ltd., Series 2016-13A, Class DR			
10/21/34 ⁽³⁾	500	500	500
PPM CLO 3 Ltd., Series 2019-3A, Class DR			
3.23%, 4/17/34 ⁽¹⁾	1,000	1,000	997
Primose Funding LLC, Series 2019-1A, Class A2			
4.48%, 7/30/49	983	983	1,027
S-Jets Ltd., Series 2017-1, Class A			
3.97%, 8/15/42	494	490	491
Sofi Consumer Loan Program LLC, Series 2017-5, Class A2			
2.78%, 9/25/26	1	1	1
Sound Point CLO XXIII, Series 2019-2A, Class DR			
3.45%, 7/15/34 ⁽¹⁾	500	500	500
Sound Point CLO XXVIII Ltd., Series 2020-3A, Class D			
3.78%, 1/25/32 ⁽¹⁾	500	501	501
Stack Infrastructure Issuer LLC, Series 2019-1A, Class A2			
4.54%, 2/25/44	732	739	775
Stack Infrastructure Issuer LLC, Series 2019-2A, Class A2			
3.08%, 10/25/44	750	750	775
START Ireland, Series 2019-1, Class A			
4.09%, 3/15/44	756	757	760
STWD Ltd., Series 2019-FL1, Class D			
2.51%, 7/15/38 ⁽¹⁾	1,019	1,019	1,017
Sunnova Helios II Issuer LLC, Series 2018-1A, Class A			
4.87%, 7/20/48	1,772	1,771	1,930
SUNNOVA HELIOS II ISSUER LLC, Series 2021-A, Class A			
1.80%, 2/20/48	475	475	480
Sunrun Atlas Issuer LLC, Series 2019-2, Class A			
3.61%, 2/1/55	478	477	513

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2021

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES – 10.2% - (CONTINUED)			
Other – 8.9% - (Continued)			
TAL Advantage VII LLC, Series 2020-1A, Class A 2.05%, 9/20/45	\$ 365	\$ 365	\$ 370
Textainer Marine Containers VIII Ltd., Series 2020-2A, Class A 2.10%, 9/20/45	461	461	469
THL Credit Wind River CLO Ltd., Series 2017-3A, Class DR 3.98%, 4/15/35 ⁽¹⁾	500	500	505
THL Credit Wind River CLO Ltd., Series 2018-3A, Class D 3.08%, 1/20/31 ⁽¹⁾	500	500	497
Thunderbolt Aircraft Lease Ltd., Series 2017-A, Class A 4.21%, 5/17/32 ⁽²⁾	605	605	605
Thunderbolt III Aircraft Lease Ltd., Series 2019-1, Class A 3.67%, 11/15/39	1,493	1,385	1,471
TIF Funding II LLC, Series 2021-1A, Class A 1.65%, 2/20/46	961	961	957
Trinity Rail Leasing 2018 LLC, Series 2020-1A, Class A 1.96%, 10/17/50	910	910	917
TRP - TRIP Rail Master Funding LLC, Series 2021-2, Class A 2.15%, 6/19/51	1,495	1,495	1,514
Upstart Pass Through Trust, Series 2021-ST4, Class A 2.00%, 7/20/27	963	963	966
Vantage Data Centers LLC, Series 2020-2A, Class A2 1.99%, 9/15/45	375	375	378
Vault DI Issuer LLC, Series 2021-1A, Class A2 2.80%, 7/15/46	750	750	758
VB-S1 Issuer LLC, Series 2020-1A, Class C2 3.03%, 6/15/50	500	500	526
Voya CLO Ltd., Series 2017-3A, Class CR 3.28%, 4/20/34 ⁽¹⁾	500	500	502
		54,677	55,322
Student Loan – 0.3%			
Navient Private Education Refi Loan Trust, Series 2021-A, Class B 2.24%, 5/15/69	750	750	764

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES – 10.2% - (CONTINUED)			
Student Loan – 0.3% - (Continued)			
SMB Private Education Loan Trust, Series 2018-B, Class A2B 0.81%, 1/15/37 ⁽¹⁾	\$ 357	\$ 357	\$ 359
Sofi Professional Loan Program LLC, Series 2017-D, Class BFX 3.61%, 9/25/40	725	725	751
		1,832	1,874
Whole Loan – 1.0%			
Angel Oak Mortgage Trust I LLC, Series 2018-3, Class A1 3.65%, 9/25/48 ⁽¹⁾	120	120	120
Angel Oak Mortgage Trust I LLC, Series 2018-3, Class A2 3.75%, 9/25/48 ⁽¹⁾	168	168	169
Angel Oak Mortgage Trust I LLC, Series 2018-3, Class A3 3.85%, 9/25/48 ⁽¹⁾	156	156	157
NRPL Trust, Series 2018-2A, Class A1 4.25%, 7/25/67 ⁽²⁾	1,621	1,609	1,624
PRPM, Series 2019-GS1, Class A1 3.50%, 10/25/24 ⁽¹⁾	1,231	1,231	1,236
Seasoned Credit Risk Transfer Trust Series, Series 2018-2, Class HV 3.00%, 11/25/57 ⁽¹⁾	2,702	2,550	2,942
		5,834	6,248
TOTAL ASSET-BACKED SECURITIES		62,347	63,448
COMMERCIAL MORTGAGE-BACKED SECURITIES – 8.0%			
Alen Mortgage Trust, Series 2021-ACEN, Class D 3.19%, 4/15/34 ⁽¹⁾	400	400	402
Atrium Hotel Portfolio Trust, Series 2018-ATRM, Class D 2.39%, 6/15/35 ⁽¹⁾	440	440	439
BAMLL Commercial Mortgage Securities Trust, Series 2016-ISQ, Class C 3.61%, 8/14/34 ⁽¹⁾	548	566	581
Bancorp Commercial Mortgage Trust, Series 2019-CRE6, Class D 2.46%, 9/15/36 ⁽¹⁾	1,032	1,032	1,027
BANK, Series 2017-BNK4, Class XA 1.39%, 5/15/50 ⁽¹⁾	2,512	259	142

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2021

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
COMMERCIAL MORTGAGE-BACKED SECURITIES – 8.0% - (CONTINUED)				COMMERCIAL MORTGAGE-BACKED SECURITIES – 8.0% - (CONTINUED)			
BANK, Series 2017-BNK6, Class XA 0.81%, 7/15/60 ⁽¹⁾	\$ 4,803	\$ 309	\$ 174	CD Mortgage Trust, Series 2017-CD4, Class XA 1.28%, 5/10/50 ⁽¹⁾	\$ 2,903	\$ 185	\$ 149
BANK, Series 2018-BN15, Class C 4.66%, 11/15/61 ⁽¹⁾	520	508	579	CFCRE Commercial Mortgage Trust, Series 2016-C4, Class C 4.85%, 5/10/58 ⁽¹⁾	509	497	565
BANK, Series 2020-BN28, Class B 2.34%, 3/15/63	606	624	609	Citigroup Commercial Mortgage Trust, Series 2014-GC25, Class XA 0.96%, 10/10/47 ⁽¹⁾	2,738	182	71
BANK, Series 2021-BN32, Class XA 0.78%, 4/15/54 ⁽¹⁾	12,163	742	729	Citigroup Commercial Mortgage Trust, Series 2015-GC31, Class C 4.05%, 6/10/48 ⁽¹⁾	132	126	139
BBCMS Mortgage Trust, Series 2017-DELC, Class D 1.79%, 8/15/36 ⁽¹⁾	100	100	100	Citigroup Commercial Mortgage Trust, Series 2015-GC33, Class C 4.57%, 9/10/58 ⁽¹⁾	105	102	107
BBCMS Mortgage Trust, Series 2017-DELC, Class E 2.59%, 8/15/36 ⁽¹⁾	277	277	277	Citigroup Commercial Mortgage Trust, Series 2016-GC36, Class B 4.75%, 2/10/49 ⁽¹⁾	916	961	1,016
BBCMS Trust, Series 2021-C10, Class XA 1.43%, 7/15/54 ⁽¹⁾	7,516	754	760	Citigroup Commercial Mortgage Trust, Series 2016-GC36, Class XA 1.22%, 2/10/49 ⁽¹⁾	3,539	181	160
BB-UBS Trust, Series 2012-SHOW, Class XA 0.60%, 11/5/36 ⁽¹⁾	9,230	183	180	Citigroup Commercial Mortgage Trust, Series 2017-P7, Class XA 1.11%, 4/14/50 ⁽¹⁾	1,633	90	78
BB-UBS Trust, Series 2012-SHOW, Class XB 0.14%, 11/5/36 ⁽¹⁾	5,081	30	31	Citigroup Commercial Mortgage Trust, Series 2019-GC41, Class B 3.20%, 8/10/56	601	644	647
Benchmark Mortgage Trust, Series 2018-B7, Class XA 0.44%, 5/15/53 ⁽¹⁾	15,156	407	376	Citigroup Commercial Mortgage Trust, Series 2020-555, Class E 3.50%, 12/10/41 ⁽¹⁾	562	574	540
Benchmark Mortgage Trust, Series 2020-B18, Class C 3.65%, 7/15/53 ⁽¹⁾	564	601	612	COMM Mortgage Trust, Series 2014-CR20, Class C 4.50%, 11/10/47 ⁽¹⁾	690	728	718
Benchmark Mortgage Trust, Series 2020-B19, Class AS 2.15%, 9/15/53	606	624	611	Commercial Mortgage Trust, Series 2013-LC6, Class XA 1.31%, 1/10/46 ⁽¹⁾	2,534	45	32
BFLD, Series 2019-DPLO, Class E 2.33%, 10/15/34 ⁽¹⁾	631	629	628	Commercial Mortgage Trust, Series 2014-CR20, Class XA 1.00%, 11/10/47 ⁽¹⁾	6,070	185	165
BHMS, Series 2018-ATLS, Class C 1.99%, 7/15/35 ⁽¹⁾	138	138	138	Commercial Mortgage Trust, Series 2015-CR26, Class C 4.48%, 10/10/48 ⁽¹⁾	212	179	231
BX Trust, Series 2017-SLCT, Class D 2.14%, 7/15/34 ⁽¹⁾	142	143	143	Commercial Mortgage Trust, Series 2015-LC21, Class C 4.33%, 7/10/48 ⁽¹⁾	225	216	237
BX Trust, Series 2019-MMP, Class C 1.54%, 8/15/36 ⁽¹⁾	199	189	199				
BX Trust, Series 2019-MMP, Class D 1.69%, 8/15/36 ⁽¹⁾	199	187	198				
BX Trust, Series 2019-OC11, Class E 4.08%, 12/9/41 ⁽¹⁾	522	506	557				

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2021

	PAR VALUE (000s)		COST (000s)		VALUE (000s)		PAR VALUE (000s)		COST (000s)		VALUE (000s)
COMMERCIAL MORTGAGE-BACKED SECURITIES – 8.0% - (CONTINUED)						COMMERCIAL MORTGAGE-BACKED SECURITIES – 8.0% - (CONTINUED)					
Commercial Mortgage Trust, Series 2015-LC23, Class C						CSAIL Commercial Mortgage Trust, Series 2019-C16, Class AS					
4.62%, 10/10/48 ⁽¹⁾	\$ 103	\$	101	\$	112	3.61%, 6/15/52	\$ 399	\$	411	\$	440
Commercial Mortgage Trust, Series 2016-CR28, Class C						CSAIL Commercial Mortgage Trust, Series 2019-C16, Class B					
4.64%, 2/10/49 ⁽¹⁾	157		143		172	3.88%, 6/15/52	399		411		434
Commercial Mortgage Trust, Series 2016-DC2, Class C						CSAIL Commercial Mortgage Trust, Series 2020-C19, Class XA					
4.67%, 2/10/49 ⁽¹⁾	127		109		137	1.12%, 3/15/53 ⁽¹⁾	6,017		491		485
Commercial Mortgage Trust, Series 2016-DC2, Class XA						CSMC Trust, Series 2017-CHOP, Class D					
0.96%, 2/10/49 ⁽¹⁾	1,537		60		55	2.24%, 7/15/32 ⁽¹⁾	296		296		292
Commercial Mortgage Trust, Series 2017-PANW, Class D						DBJPM Mortgage Trust, Series 2016-C1, Class C					
3.93%, 10/10/29 ⁽¹⁾	430		433		445	3.33%, 5/10/49 ⁽¹⁾	146		129		143
Credit Suisse Mortgage Capital Certificates, Series 2019-ICE4, Class E						DBJPM Mortgage Trust, Series 2016-C1, Class XA					
2.24%, 5/15/36 ⁽¹⁾	815		820		818	1.38%, 5/10/49 ⁽¹⁾	1,736		102		89
CSAIL Commercial Mortgage Trust, Series 2015-C1, Class XA						DOLP Trust, Series 2021-NYC, Class D					
0.82%, 4/15/50 ⁽¹⁾	3,762		107		89	3.70%, 5/10/41 ⁽¹⁾	750		740		786
CSAIL Commercial Mortgage Trust, Series 2015-C4, Class C						Fontainebleau Miami Beach Trust, Series 2019-FBLU, Class E					
4.56%, 11/15/48 ⁽¹⁾	103		99		111	3.96%, 12/10/36 ⁽¹⁾	619		621		644
CSAIL Commercial Mortgage Trust, Series 2016-C6, Class C						FREMF Mortgage Trust, Series 2018-K74, Class C					
4.92%, 1/15/49 ⁽¹⁾	390		408		419	4.09%, 2/25/51 ⁽¹⁾	716		782		790
CSAIL Commercial Mortgage Trust, Series 2016-C6, Class XA						Great Wolf Trust, Series 2019-WOLF, Class D					
1.87%, 1/15/49 ⁽¹⁾	1,122		82		82	2.03%, 12/15/36 ⁽¹⁾	626		621		624
CSAIL Commercial Mortgage Trust, Series 2016-C7, Class C						GS Mortgage Securities Corp. Trust, Series 2018-RIVR, Class C					
4.39%, 11/15/49 ⁽¹⁾	400		378		424	1.34%, 7/15/35 ⁽¹⁾	546		498		534
CSAIL Commercial Mortgage Trust, Series 2017-C8, Class XA						GS Mortgage Securities Trust, Series 2014-GC24, Class XA					
1.22%, 6/15/50 ⁽¹⁾	3,402		201		144	0.72%, 9/10/47 ⁽¹⁾	1,540		35		30
CSAIL Commercial Mortgage Trust, Series 2017-CX9, Class XA						GS Mortgage Securities Trust, Series 2015-GC32, Class B					
0.86%, 9/15/50 ⁽¹⁾	16,846		673		397	4.41%, 7/10/48 ⁽¹⁾	300		328		329
CSAIL Commercial Mortgage Trust, Series 2018-C14, Class C						GS Mortgage Securities Trust, Series 2015-GC34, Class XA					
4.89%, 11/15/51 ⁽¹⁾	523		511		585	1.22%, 10/10/48 ⁽¹⁾	2,067		100		87
						GS Mortgage Securities Trust, Series 2015-GS1, Class B					
						4.24%, 11/10/48 ⁽¹⁾	578		591		610
						GS Mortgage Securities Trust, Series 2015-GS1, Class XA					
						0.77%, 11/10/48 ⁽¹⁾	1,795		57		51

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2021

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
COMMERCIAL MORTGAGE-BACKED SECURITIES – 8.0% - (CONTINUED)			
GS Mortgage Securities Trust, Series 2016-GS2, Class B 3.76%, 5/10/49 ⁽¹⁾	\$ 606	\$ 652	\$ 655
GS Mortgage Securities Trust, Series 2017-GS7, Class XA 1.11%, 8/10/50 ⁽¹⁾	3,745	218	190
GS Mortgage Securities Trust, Series 2020-GC45, Class B 3.41%, 2/13/53 ⁽¹⁾	548	564	594
GSCG Trust, Series 2019-600C, Class E 3.99%, 9/6/34 ⁽¹⁾	623	637	624
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2011-C3, Class D 5.52%, 2/15/46 ⁽¹⁾	546	552	333
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2015-JP1, Class XA 0.91%, 1/15/49 ⁽¹⁾	1,508	59	51
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP2, Class B 3.46%, 8/15/49	80	82	85
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2018-LAQ, Class D 2.19%, 6/15/32 ⁽¹⁾	354	354	354
JPMBB Commercial Mortgage Securities Trust, Series 2014-C23, Class D 3.98%, 9/15/47 ⁽¹⁾	546	541	553
JPMBB Commercial Mortgage Securities Trust, Series 2014-C26, Class C 4.38%, 1/15/48 ⁽¹⁾	105	103	110
JPMBB Commercial Mortgage Securities Trust, Series 2015-C28, Class XA 0.97%, 10/15/48 ⁽¹⁾	1,104	39	30
JPMBB Commercial Mortgage Securities Trust, Series 2015-C30, Class XA 0.50%, 7/15/48 ⁽¹⁾	1,784	38	31
JPMBB Commercial Mortgage Securities Trust, Series 2015-C31, Class XA 0.82%, 8/15/48 ⁽¹⁾	1,292	43	37

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
COMMERCIAL MORTGAGE-BACKED SECURITIES – 8.0% - (CONTINUED)			
JPMBB Commercial Mortgage Securities Trust, Series 2015-C32, Class XA 1.21%, 11/15/48 ⁽¹⁾	\$ 1,863	\$ 83	\$ 55
JPMBB Commercial Mortgage Securities Trust, Series 2015-C33, Class C 4.61%, 12/15/48 ⁽¹⁾	120	118	128
JPMBB Commercial Mortgage Securities Trust, Series 2016-C2, Class XA 1.56%, 6/15/49 ⁽¹⁾	1,567	103	84
JPMBB Commercial Mortgage Securities Trust, Series 2020-COR7, Class C 3.73%, 5/13/53 ⁽¹⁾	512	506	560
KKR Industrial Portfolio Trust, Series 2021-KDIP, Class E 1.64%, 12/15/37 ⁽¹⁾	719	719	717
MF1 Ltd., Series 2020-FL3, Class AS 3.01%, 7/15/35 ⁽¹⁾	500	500	510
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C7, Class XA 1.32%, 2/15/46 ⁽¹⁾	904	17	13
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20, Class B 4.16%, 2/15/48	506	515	544
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20, Class C 4.46%, 2/15/48 ⁽¹⁾	692	718	729
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27, Class C 4.51%, 12/15/47 ⁽¹⁾	103	96	109
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C28, Class XA 1.20%, 1/15/49 ⁽¹⁾	1,980	174	81
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C31, Class C 4.29%, 11/15/49 ⁽¹⁾	296	298	308

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2021

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
COMMERCIAL MORTGAGE-BACKED SECURITIES – 8.0% - (CONTINUED)				COMMERCIAL MORTGAGE-BACKED SECURITIES – 8.0% - (CONTINUED)			
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2017-C33, Class B				UBS-Barclays Commercial Mortgage Trust, Series 2013-C5, Class D			
4.11%, 5/15/50	\$ 637	\$ 700	\$ 698	4.08%, 3/10/46 ⁽¹⁾	\$ 1,137	\$ 1,094	\$ 969
Morgan Stanley Capital I Trust, Series 2016-UB11, Class XA				Wells Fargo Commercial Mortgage Trust, Series 2015-C28, Class XA			
1.50%, 8/15/49 ⁽¹⁾	867	59	48	0.60%, 5/15/48 ⁽¹⁾	9,200	367	177
Morgan Stanley Capital I Trust, Series 2019-H7, Class C				Wells Fargo Commercial Mortgage Trust, Series 2015-C31, Class C			
4.13%, 7/15/52	250	260	269	4.60%, 11/15/48 ⁽¹⁾	110	105	116
Morgan Stanley Capital I, Series 2017-HR2, Class C				Wells Fargo Commercial Mortgage Trust, Series 2015-LC20, Class XA			
4.22%, 12/15/50 ⁽¹⁾	775	847	855	1.31%, 4/15/50 ⁽¹⁾	2,218	182	72
Motel 6 Trust, Series 2017-MTL6, Class D				Wells Fargo Commercial Mortgage Trust, Series 2015-NXS2, Class XA			
2.24%, 8/15/34 ⁽¹⁾	114	114	114	0.66%, 7/15/58 ⁽¹⁾	1,933	103	43
SG Commercial Mortgage Securities Trust, Series 2016-C5, Class B				Wells Fargo Commercial Mortgage Trust, Series 2015-NXS4, Class C			
3.93%, 10/10/48	690	719	731	4.69%, 12/15/48 ⁽¹⁾	103	102	113
SG Commercial Mortgage Securities Trust, Series 2016-C5, Class XA				Wells Fargo Commercial Mortgage Trust, Series 2015-P2, Class XA			
1.94%, 10/10/48 ⁽¹⁾	3,845	296	236	0.96%, 12/15/48 ⁽¹⁾	1,612	113	59
UBS Commercial Mortgage Trust, Series 2017-C1, Class B				Wells Fargo Commercial Mortgage Trust, Series 2016-C32, Class C			
4.04%, 6/15/50	516	529	563	4.71%, 1/15/59 ⁽¹⁾	161	143	172
UBS Commercial Mortgage Trust, Series 2017-C1, Class XA				Wells Fargo Commercial Mortgage Trust, Series 2016-C33, Class C			
1.52%, 6/15/50 ⁽¹⁾	1,801	210	121	3.90%, 3/15/59	142	124	150
UBS Commercial Mortgage Trust, Series 2017-C2, Class B				Wells Fargo Commercial Mortgage Trust, Series 2016-C34, Class C			
3.99%, 8/15/50 ⁽¹⁾	605	645	664	5.06%, 6/15/49 ⁽¹⁾	148	146	143
UBS Commercial Mortgage Trust, Series 2018-C10, Class C				Wells Fargo Commercial Mortgage Trust, Series 2016-C35, Class B			
5.09%, 5/15/51 ⁽¹⁾	601	644	669	3.44%, 7/15/48	1,196	1,216	1,271
UBS Commercial Mortgage Trust, Series 2018-C13, Class XA				Wells Fargo Commercial Mortgage Trust, Series 2016-C37, Class C			
0.74%, 10/15/51 ⁽¹⁾	7,256	438	308	4.48%, 12/15/49 ⁽¹⁾	599	615	646
UBS Commercial Mortgage Trust, Series 2018-C15, Class C				Wells Fargo Commercial Mortgage Trust, Series 2016-LC25, Class B			
5.12%, 12/15/51 ⁽¹⁾	526	508	569	4.42%, 12/15/59 ⁽¹⁾	588	620	651
UBS Commercial Mortgage Trust, Series 2018-C8, Class C				Wells Fargo Commercial Mortgage Trust, Series 2016-NXS6, Class B			
4.70%, 2/15/51 ⁽¹⁾	432	425	489	3.81%, 11/15/49	410	426	441
UBS Commercial Mortgage Trust, Series 2019-C18, Class C							
3.95%, 12/15/52 ⁽¹⁾	720	749	784				

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2021

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
COMMERCIAL MORTGAGE-BACKED SECURITIES – 8.0% - (CONTINUED)			
Wells Fargo Commercial Mortgage Trust, Series 2017-C39, Class XA 1.11%, 9/15/50 ⁽¹⁾	\$ 4,921	\$ 420	\$ 250
Wells Fargo Commercial Mortgage Trust, Series 2017-C41, Class B 4.19%, 11/15/50 ⁽¹⁾	434	446	472
Wells Fargo Commercial Mortgage Trust, Series 2017-C41, Class C 4.51%, 11/15/50 ⁽¹⁾	565	576	591
Wells Fargo Commercial Mortgage Trust, Series 2017-RC1, Class B 4.04%, 1/15/60	600	641	653
Wells Fargo Commercial Mortgage Trust, Series 2018-C45, Class C 4.73%, 6/15/51	443	443	498
Wells Fargo Commercial Mortgage Trust, Series 2018-C46, Class C 4.98%, 8/15/51 ⁽¹⁾	350	354	397
Wells Fargo Commercial Mortgage Trust, Series 2018-C47, Class C 4.93%, 9/15/61 ⁽¹⁾	489	488	531
Wells Fargo Commercial Mortgage Trust, Series 2019-C51, Class B 3.84%, 6/15/52 ⁽¹⁾	602	619	665
Wells Fargo Commercial Mortgage Trust, Series 2019-C53, Class XA 1.02%, 10/15/52 ⁽¹⁾	7,190	491	481
Wells Fargo Commercial Mortgage Trust, Series 2019-C54, Class A4 3.15%, 12/15/52	559	594	616
WFRBS Commercial Mortgage Trust, Series 2014-C19, Class XA 1.01%, 3/15/47 ⁽¹⁾	2,621	163	49
WFRBS Commercial Mortgage Trust, Series 2014-C21, Class XA 1.03%, 8/15/47 ⁽¹⁾	730	51	18
WFRBS Commercial Mortgage Trust, Series 2014-LC14, Class XA 1.26%, 3/15/47 ⁽¹⁾	1,549	90	40
TOTAL COMMERCIAL MORTGAGE-BACKED SECURITIES		50,485	49,592

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CONVERTIBLE BONDS – 0.0%			
Wireless Telecommunications Services – 0.0%			
Digicel Group Holdings Ltd., 7.00%, 8/23/21 ^{(4),(5)}	\$ 22	\$ 4	\$ 17
TOTAL CONVERTIBLE BONDS		4	17
CORPORATE BONDS – 16.4%			
Advertising & Marketing – 0.2%			
Interpublic Group of (The) Cos., Inc., 5.40%, 10/1/48	535	552	733
Omnicom Group, Inc., 2.60%, 8/1/31	190	190	197
		742	930
Aerospace & Defense – 0.3%			
Boeing (The) Co., 2.95%, 2/1/30	400	389	415
Northrop Grumman Corp., 5.15%, 5/1/40	490	650	658
Teledyne Technologies, Inc., 2.25%, 4/1/28	380	381	393
TransDigm, Inc., 8.00%, 12/15/25	30	30	32
	210	216	220
	130	130	134
	115	115	115
Triumph Group, Inc., 7.75%, 8/15/25	120	124	121
		2,035	2,088
Airlines – 0.2%			
Southwest Airlines Co., 4.75%, 5/4/23	375	383	402
United Airlines Pass Through Trust, Series 2016-1, Class B, 3.65%, 1/7/26	438	429	435
United Airlines, Inc., 4.63%, 4/15/29	135	138	139
		950	976
Auto Parts Manufacturing – 0.0%			
Goodyear Tire & Rubber (The) Co., 5.25%, 7/15/31	200	201	211
Automobiles Manufacturing – 0.5%			
Ford Motor Co., 9.00%, 4/22/25	115	115	142
Ford Motor Credit Co. LLC, 1.39%, 2/15/23 ⁽¹⁾	420	418	418
	200	173	217

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2021

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 16.4% - (CONTINUED)			
Automobiles Manufacturing – 0.5% - (Continued)			
General Motors Financial Co., Inc., 1.13%, 1/5/23 ⁽¹⁾	\$ 1,090	\$ 1,084	\$ 1,101
Hyundai Capital America, 2.65%, 2/10/25	705	704	739
1.80%, 10/15/25	95	96	97
Volkswagen Group of America Finance LLC, 4.25%, 11/13/23	350	360	377
		2,950	3,091
Banks – 0.1%			
Wells Fargo & Co., 3.20%, 6/17/27 ⁽¹⁾	350	362	380
2.88%, 10/30/30 ⁽¹⁾	340	340	364
		702	744
Cable & Satellite – 0.4%			
CCO Holdings LLC/CCO Holdings Capital Corp., 5.00%, 2/1/28	45	42	47
4.75%, 3/1/30	150	152	159
Charter Communications Operating LLC/Charter Communications Operating Capital, 4.91%, 7/23/25	645	662	732
Comcast Corp., 3.95%, 10/15/25	250	282	280
3.40%, 4/1/30	335	375	374
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc., 8/15/27 ⁽³⁾	110	112	114
DISH DBS Corp., 5.88%, 11/15/24	135	136	145
5.13%, 6/1/29	135	135	134
GCI LLC, 4.75%, 10/15/28	140	140	146
Radiate Holdco LLC/Radiate Finance, Inc., 4.50%, 9/15/26	115	115	119
		2,151	2,250
Casinos & Gaming – 0.3%			
Bally's Corp., 6.75%, 6/1/27	215	223	232
Boyd Gaming Corp., 4.75%, 6/15/31	275	275	285
Caesars Entertainment, Inc., 6.25%, 7/1/25	170	171	179
CRC Escrow Issuer LLC/CRC Finco, Inc., 5.25%, 10/15/25	155	153	156

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 16.4% - (CONTINUED)			
Casinos & Gaming – 0.3% - (Continued)			
MGM Resorts International, 6.75%, 5/1/25	\$ 225	\$ 225	\$ 239
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp., 4.88%, 5/1/29	330	330	332
Scientific Games International, Inc., 7.25%, 11/15/29	135	144	151
		1,521	1,574
Chemicals – 0.1%			
CVR Partners L.P./CVR Nitrogen Finance Corp., 6.13%, 6/15/28	90	91	94
DuPont de Nemours, Inc., 5.42%, 11/15/48	295	378	420
SCIH Salt Holdings, Inc., 6.63%, 5/1/29	50	50	49
		519	563
Coal Operations – 0.0%			
Peabody Energy Corp., 8.50%, 12/31/24 ⁽⁵⁾	45	39	36
Commercial Finance – 0.1%			
Air Lease Corp., 1.88%, 8/15/26	280	278	283
Aviation Capital Group LLC, 5.50%, 12/15/24	505	562	572
		840	855
Communications Equipment – 0.0%			
Avaya, Inc., 6.13%, 9/15/28	130	131	139
Construction Materials Manufacturing – 0.1%			
Owens Corning, 4.40%, 1/30/48	305	256	366
Consumer Finance – 0.6%			
Discover Financial Services, 4.10%, 2/9/27	795	788	903
First American Financial Corp., 2.40%, 8/15/31	205	204	203
Nationstar Mortgage Holdings, Inc., 5.50%, 8/15/28	130	131	132
Navient Corp., 5.00%, 3/15/27	85	85	88
OneMain Finance Corp., 6.63%, 1/15/28	140	141	162

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2021

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 16.4% - (CONTINUED)			
Consumer Finance – 0.6% - (Continued)			
PennyMac Financial Services, Inc., 4.25%, 2/15/29	\$ 225	\$ 226	\$ 218
Synchrony Financial, 3.95%, 12/1/27	765	740	855
Western Union (The) Co., 2.75%, 3/15/31	890	885	905
		3,200	3,466
Consumer Products – 0.1%			
Coty, Inc., 5.00%, 4/15/26	135	135	136
Energizer Holdings, Inc., 4.75%, 6/15/28	180	180	185
Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc., 5.00%, 12/31/26	300	310	304
	180	186	176
		811	801
Consumer Services – 0.1%			
Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.63%, 7/15/26	110	111	117
	210	224	230
		335	347
Containers & Packaging – 0.3%			
Berry Global, Inc., 1.65%, 1/15/27	240	240	240
Flex Acquisition Co., Inc., 6.88%, 1/15/25	130	128	132
Packaging Corp. of America, 3.40%, 12/15/27	390	410	432
Silgan Holdings, Inc., 4.13%, 2/1/28	190	186	197
WRKCo, Inc., 3.75%, 3/15/25	615	614	674
		1,578	1,675
Design, Manufacturing & Distribution – 0.1%			
Arrow Electronics, Inc., 3.88%, 1/12/28	350	361	393
Diversified Banks – 0.5%			
Bank of America Corp., 1.73%, 7/22/27 ⁽¹⁾	285	287	290
	625	627	711
Citigroup, Inc., 1.26%, 5/17/24 ⁽¹⁾	890	894	903
JPMorgan Chase & Co., 2.07%, 6/1/29 ⁽¹⁾	330	330	336

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 16.4% - (CONTINUED)			
Diversified Banks – 0.5% - (Continued)			
2.52%, 4/22/31 ⁽¹⁾	\$ 465	\$ 465	\$ 484
2.58%, 4/22/32 ⁽¹⁾	360	360	374
		2,963	3,098
Electrical Equipment Manufacturing – 0.1%			
Carrier Global Corp., 3.38%, 4/5/40	470	469	506
Vontier Corp., 2.40%, 4/1/28	220	219	221
		688	727
Entertainment Content – 0.1%			
Diamond Sports Group LLC/Diamond Sports Finance Co., 5.38%, 8/15/26	80	80	46
Lions Gate Capital Holdings LLC, 5.50%, 4/15/29	155	155	159
Univision Communications, Inc., 4.50%, 5/1/29	135	136	135
		371	340
Entertainment Resources – 0.2%			
Boyne U.S.A., Inc., 4.75%, 5/15/29	390	395	402
Cedar Fair L.P., 5.25%, 7/15/29	195	193	198
Live Nation Entertainment, Inc., 6.50%, 5/15/27	155	157	171
	260	261	266
Six Flags Theme Parks, Inc., 7.00%, 7/1/25	315	322	336
		1,328	1,373
Exploration & Production – 0.4%			
Apache Corp., 4.63%, 11/15/25	60	60	64
	100	92	106
Chesapeake Energy Corp., 5.88%, 2/1/29	185	194	197
CNX Resources Corp., 6.00%, 1/15/29	120	125	127
Diamondback Energy, Inc., 2.88%, 12/1/24	245	249	258
EQT Corp., 7.50%, 2/1/30	95	124	125
Hilcorp Energy I L.P./Hilcorp Finance Co., 6.25%, 11/1/28	135	129	141
	85	85	87

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2021

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 16.4% - (CONTINUED)			
Exploration & Production – 0.4% - (Continued)			
Indigo Natural Resources LLC, 5.38%, 2/1/29	\$ 150	\$ 151	\$ 156
Occidental Petroleum Corp., 8.00%, 7/15/25	75	75	89
6.63%, 9/1/30	115	118	140
6.13%, 1/1/31	145	148	171
6.45%, 9/15/36	95	106	115
Ovintiv, Inc., 7.38%, 11/1/31	100	128	135
Pioneer Natural Resources Co., 1.90%, 8/15/30	590	579	573
		2,363	2,484
Financial Services – 0.6%			
Ares Capital Corp., 2.15%, 7/15/26	390	388	393
2.88%, 6/15/28	160	159	165
Goldman Sachs Group (The), Inc., 1.33%, 5/15/26 ⁽¹⁾	955	956	980
0.87%, 9/10/27 ⁽¹⁾	285	285	285
Icahn Enterprises L.P./Icahn Enterprises Finance Corp., 6.25%, 5/15/26	205	206	215
5.25%, 5/15/27	115	115	121
Morgan Stanley, 0.79%, 5/30/25 ⁽¹⁾	305	305	305
3.59%, 7/22/28 ⁽¹⁾	675	723	752
NFP Corp., 6.88%, 8/15/28	125	126	130
Owl Rock Capital Corp., 2.63%, 1/15/27	360	358	364
		3,621	3,710
Food & Beverage – 0.6%			
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.90%, 2/1/46	550	525	705
Anheuser-Busch InBev Worldwide, Inc., 4.60%, 4/15/48	110	128	137
B&G Foods, Inc., 5.25%, 9/15/27	70	70	73
Campbell Soup Co., 2.38%, 4/24/30	195	195	200
Constellation Brands, Inc., 3.15%, 8/1/29	310	322	336
2.88%, 5/1/30	40	40	43
Flowers Foods, Inc., 2.40%, 3/15/31	180	179	183

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 16.4% - (CONTINUED)			
Food & Beverage – 0.6% - (Continued)			
Keurig Dr. Pepper, Inc., 3.80%, 5/1/50	\$ 355	\$ 394	\$ 406
Kraft Heinz Foods Co., 5.00%, 7/15/35	65	70	80
5.20%, 7/15/45	180	191	228
Mondelez International, Inc., 1.88%, 10/15/32	255	255	252
Pilgrim's Pride Corp., 5.88%, 9/30/27	135	137	144
Post Holdings, Inc., 4.63%, 4/15/30	160	161	163
Primo Water Holdings, Inc., 4.38%, 4/30/29	135	135	135
Smithfield Foods, Inc., 4.25%, 2/1/27	640	634	702
Triton Water Holdings, Inc., 6.25%, 4/1/29	130	131	130
		3,567	3,917
Hardware – 0.2%			
Dell International LLC/EMC Corp., 5.30%, 10/1/29	730	873	894
NetApp, Inc., 1.88%, 6/22/25	370	375	382
		1,248	1,276
Health Care Facilities & Services – 0.5%			
CHS/Community Health Systems, Inc., 6.00%, 1/15/29	175	184	186
6.88%, 4/15/29	125	128	132
Cigna Corp., 4.90%, 12/15/48	510	581	676
CVS Health Corp., 5.05%, 3/25/48	315	335	420
HCA, Inc., 4.13%, 6/15/29	325	339	371
Legacy LifePoint Health LLC, 6.75%, 4/15/25	95	96	100
4.38%, 2/15/27	120	120	120
Radiology Partners, Inc., 9.25%, 2/1/28	135	136	146
RP Escrow Issuer LLC, 5.25%, 12/15/25	175	178	179
Select Medical Corp., 6.25%, 8/15/26	375	386	396
Tenet Healthcare Corp., 5.13%, 11/1/27	195	195	204
6.13%, 10/1/28	215	213	229
		2,891	3,159

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2021

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 16.4% - (CONTINUED)			
Home & Office Products Manufacturing – 0.0%			
Tempur Sealy International, Inc., 4.00%, 4/15/29	\$ 110	\$ 110	\$ 113
Home Improvement – 0.1%			
Griffon Corp., 5.75%, 3/1/28	115	116	121
WASH Multifamily Acquisition, Inc., 5.75%, 4/15/26	180	183	188
		299	309
Industrial Other – 0.2%			
General Electric Co., 5.88%, 1/14/38	430	481	594
6.88%, 1/10/39	205	294	312
NESCO Holdings II, Inc., 5.50%, 4/15/29	130	133	134
Pike Corp., 5.50%, 9/1/28	140	141	143
		1,049	1,183
Integrated Oils – 0.2%			
BP Capital Markets America, Inc., 2.94%, 6/4/51	260	246	254
Exxon Mobil Corp., 2.61%, 10/15/30	275	275	295
4.23%, 3/19/40	380	443	464
		964	1,013
Internet Media – 0.1%			
Endure Digital, Inc., 6.00%, 2/15/29	175	175	170
Expedia Group, Inc., 3.80%, 2/15/28	325	340	356
2.95%, 3/15/31	165	164	169
Uber Technologies, Inc., 7.50%, 9/15/27	120	120	131
		799	826
Life Insurance – 0.2%			
Athene Global Funding, 3.00%, 7/1/22	670	667	686
Brighthouse Financial Global Funding, 1.00%, 4/12/24	170	170	171
2.00%, 6/28/28	240	240	243
Prudential Financial, Inc., 3.91%, 12/7/47	325	335	385
		1,412	1,485
Managed Care – 0.2%			
Anthem, Inc., 2.38%, 1/15/25	310	310	325

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 16.4% - (CONTINUED)			
Managed Care – 0.2% - (Continued)			
Centene Corp., 3.00%, 10/15/30	\$ 95	\$ 95	\$ 99
2.50%, 3/1/31	730	729	731
Health Care Service Corp. A Mutual Legal Reserve Co., 3.20%, 6/1/50	85	84	91
		1,218	1,246
Manufactured Goods – 0.0%			
Gates Global LLC/Gates Corp., 6.25%, 1/15/26	105	105	109
Mass Merchants – 0.1%			
Dollar Tree, Inc., 4.00%, 5/15/25	645	642	713
Medical Equipment & Devices Manufacturing – 0.2%			
Becton Dickinson and Co., 2.89%, 6/6/22	686	692	700
Illumina, Inc., 0.55%, 3/23/23	275	275	275
Ortho-Clinical Diagnostics, Inc./Ortho-Clinical Diagnostics S.A., 7.25%, 2/1/28	137	143	149
		1,110	1,124
Metals & Mining – 0.2%			
Arconic Corp., 6.13%, 2/15/28	215	223	229
Glencore Funding LLC, 1.63%, 4/27/26	625	623	630
SunCoke Energy, Inc., 4.88%, 6/30/29	165	165	166
		1,011	1,025
Oil & Gas Services & Equipment – 0.1%			
Halliburton Co., 2.92%, 3/1/30	200	200	210
5.00%, 11/15/45	180	203	220
Patterson-UTI Energy, Inc., 3.95%, 2/1/28	165	159	166
U.S.A. Compression Partners L.P./U.S.A. Compression Finance Corp., 6.88%, 9/1/27	300	306	317
		868	913
Pharmaceuticals – 0.3%			
AbbVie, Inc., 4.70%, 5/14/45	700	710	887
Bristol-Myers Squibb Co., 4.35%, 11/15/47	680	811	880

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2021

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 16.4% - (CONTINUED)			
Pharmaceuticals – 0.3% - (Continued)			
Viatisr, Inc.,			
1.65%, 6/22/25	\$ 215	\$ 215	\$ 219
		1,736	1,986
Pipeline – 0.8%			
Antero Midstream Partners L.P./Antero Midstream Finance Corp.,			
5.75%, 3/1/27	72	73	74
Enable Midstream Partners L.P.,			
4.40%, 3/15/27	250	252	279
5.00%, 5/15/44	390	394	431
Energy Transfer L.P.,			
4.75%, 1/15/26	375	386	423
EQM Midstream Partners L.P.,			
4.75%, 1/15/31	250	250	254
Hess Midstream Operations L.P.,			
5.13%, 6/15/28	175	175	183
Kinder Morgan Energy Partners L.P.,			
6.95%, 1/15/38	525	610	759
MPLX L.P.,			
4.00%, 3/15/28	500	486	561
NGL Energy Operating LLC/NGL Energy Finance Corp.,			
7.50%, 2/1/26	250	252	257
NGPL PipeCo LLC,			
3.25%, 7/15/31	140	140	146
NuStar Logistics L.P.,			
6.38%, 10/1/30	140	141	155
ONEOK, Inc.,			
3.40%, 9/1/29	175	174	189
Rattler Midstream L.P.,			
5.63%, 7/15/25	90	91	94
Sabine Pass Liquefaction LLC,			
5.00%, 3/15/27	380	392	443
Targa Resources Partners L.P./Targa Resources Partners Finance Corp.,			
5.50%, 3/1/30	175	175	193
Venture Global Calcasieu Pass LLC,			
4.13%, 8/15/31	200	204	207
Western Midstream Operating L.P.,			
4.35%, 2/1/25	125	109	131
		4,304	4,779
Power Generation – 0.1%			
Calpine Corp.,			
5.13%, 3/15/28	135	135	136

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 16.4% - (CONTINUED)			
Power Generation – 0.1% - (Continued)			
4.63%, 2/1/29	\$ 85	\$ 85	\$ 84
NRG Energy, Inc.,			
2.00%, 12/2/25	245	245	252
3.63%, 2/15/31	245	247	247
		712	719
Property & Casualty Insurance – 0.3%			
Acrisure LLC/Acrisure Finance, Inc.,			
4.25%, 2/15/29	230	230	224
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer,			
6.75%, 10/15/27	115	117	120
AmWINS Group, Inc.,			
4.88%, 6/30/29	125	126	128
Berkshire Hathaway Finance Corp.,			
2.85%, 10/15/50	230	230	236
GTCR AP Finance, Inc.,			
8.00%, 5/15/27	135	139	143
Willis North America, Inc.,			
4.50%, 9/15/28	620	619	722
		1,461	1,573
Publishing & Broadcasting – 0.1%			
Cengage Learning, Inc.,			
9.50%, 6/15/24	150	141	154
Clear Channel Outdoor Holdings, Inc.,			
7.50%, 6/1/29	135	136	140
iHeartCommunications, Inc.,			
8.38%, 5/1/27	30	31	32
Nexstar Media, Inc.,			
5.63%, 7/15/27	90	94	95
Scripps Escrow II, Inc.,			
3.88%, 1/15/29	65	65	65
Scripps Escrow, Inc.,			
5.88%, 7/15/27	190	198	196
Townsquare Media, Inc.,			
6.88%, 2/1/26	120	125	128
		790	810
Railroad – 0.2%			
CSX Corp.,			
3.80%, 11/1/46	750	729	874
Union Pacific Corp.,			
3.00%, 4/15/27	400	398	436
		1,127	1,310
Real Estate – 1.3%			
Agree L.P.,			
2.60%, 6/15/33	175	173	178

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2021

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 16.4% - (CONTINUED)			
Real Estate – 1.3% - (Continued)			
Alexandria Real Estate Equities, Inc., 3.00%, 5/18/51	\$ 245	\$ 244	\$ 248
American Tower Corp., 3.38%, 10/15/26	650	629	711
3.60%, 1/15/28	150	163	167
3.95%, 3/15/29	645	641	733
Boston Properties L.P., 3.40%, 6/21/29	545	572	600
Crown Castle International Corp., 3.65%, 9/1/27	890	883	992
3.80%, 2/15/28	115	115	129
2.25%, 1/15/31	300	289	301
Digital Realty Trust L.P., 3.70%, 8/15/27	700	678	789
Equinix, Inc., 1.80%, 7/15/27	415	421	423
Iron Mountain, Inc., 4.50%, 2/15/31	270	270	276
National Retail Properties, Inc., 2.50%, 4/15/30	165	165	171
Office Properties Income Trust, 2.65%, 6/15/26	85	85	87
Omega Healthcare Investors, Inc., 3.25%, 4/15/33	90	89	92
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 4.88%, 5/15/29	150	151	153
Realogy Group LLC/Realogy Co-Issuer Corp., 7.63%, 6/15/25	90	92	97
5.75%, 1/15/29	125	127	131
SBA Tower Trust, 1.88%, 1/15/26	725	725	739
Simon Property Group L.P., 2.45%, 9/13/29	360	352	375
Uniti Group L.P./Uniti Group Finance, Inc./CSL Capital LLC, 6.50%, 2/15/29	125	126	127
Vornado Realty L.P., 2.15%, 6/1/26	140	140	143
Welltower, Inc., 2.80%, 6/1/31	410	408	433
		7,538	8,095

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 16.4% - (CONTINUED)			
Refining & Marketing – 0.1%			
Marathon Petroleum Corp., 5.13%, 12/15/26	\$ 620	\$ 642	\$ 731
Sunoco L.P./Sunoco Finance Corp., 6.00%, 4/15/27	100	100	104
4.50%, 5/15/29	60	60	61
		802	896
Restaurants – 0.2%			
Golden Nugget, Inc., 6.75%, 10/15/24	180	179	181
McDonald's Corp., 3.60%, 7/1/30	330	374	375
4.45%, 3/1/47	300	349	376
		902	932
Retail - Consumer Discretionary – 0.2%			
Academy Ltd., 6.00%, 11/15/27	250	265	268
Ambience Merger Sub, Inc., 7.13%, 7/15/29	80	81	81
Asbury Automotive Group, Inc., 4.50%, 3/1/28	22	22	23
4.75%, 3/1/30	22	23	23
Builders FirstSource, Inc., 4.25%, 2/1/32	200	201	205
Metis Merger Sub LLC, 6.50%, 5/15/29	145	145	142
SRS Distribution, Inc., 4.63%, 7/1/28	195	197	199
Staples, Inc., 7.50%, 4/15/26	105	105	107
Victoria's Secret & Co., 4.63%, 7/15/29	265	266	265
		1,305	1,313
Retail - Consumer Staples – 0.3%			
Bunge Ltd. Finance Corp., 2.75%, 5/14/31	440	439	452
Performance Food Group, Inc., 5.50%, 10/15/27	155	162	161
4.25%, 8/1/29	125	125	127
Sysco Corp., 3.30%, 2/15/50	690	677	712
U.S. Foods, Inc., 6.25%, 4/15/25	25	25	26
United Natural Foods, Inc., 6.75%, 10/15/28	150	160	162
		1,588	1,640

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2021

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 16.4% - (CONTINUED)			
Semiconductors – 0.3%			
Broadcom, Inc., 3.42%, 4/15/33	\$ 615	\$ 622	\$ 656
Marvell Technology, Inc., 4.20%, 6/22/23	700	736	743
Texas Instruments, Inc., 1.75%, 5/4/30	175	175	177
		1,533	1,576
Software & Services – 0.4%			
Activision Blizzard, Inc., 1.35%, 9/15/30	390	383	372
Clarivate Science Holdings Corp., 4.88%, 6/30/29	160	161	161
Fortinet, Inc., 1.00%, 3/15/26	430	423	429
MPH Acquisition Holdings LLC, 5.75%, 11/1/28	134	134	130
Oracle Corp., 3.85%, 4/1/60	525	527	562
Roper Technologies, Inc., 1.75%, 2/15/31	910	902	891
Verscend Escrow Corp., 9.75%, 8/15/26	218	222	230
		2,752	2,775
Tobacco – 0.1%			
BAT Capital Corp., 3.46%, 9/6/29	820	823	878
Transportation & Logistics – 0.1%			
FedEx Corp., 4.75%, 11/15/45	325	403	413
Kenan Advantage Group (The), Inc., 7.88%, 7/31/23	25	25	25
Penske Truck Leasing Co. L.P./PTL Finance Corp., 4.20%, 4/1/27	340	345	387
		773	825
Travel & Lodging – 0.1%			
First Student Bidco, Inc./First Transit Parent, Inc., 4.00%, 7/31/29	155	155	155
Marriott International, Inc., 3.13%, 6/15/26	375	394	401
Wyndham Hotels & Resorts, Inc., 4.38%, 8/15/28	115	115	119
		664	675

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 16.4% - (CONTINUED)			
Utilities – 2.3%			
Ameren Corp., 3.65%, 2/15/26	\$ 500	\$ 506	\$ 551
American Electric Power Co., Inc., 3.20%, 11/13/27	500	499	548
Brooklyn Union Gas (The) Co., 4.49%, 3/4/49	620	638	752
DTE Energy Co., 2.85%, 10/1/26	500	477	537
Duke Energy Corp., 3.95%, 8/15/47	625	683	709
Duquesne Light Holdings, Inc., 3.62%, 8/1/27	760	751	832
East Ohio Gas (The) Co., 3.00%, 6/15/50	410	404	424
Entergy Corp., 2.80%, 6/15/30	180	179	191
Essential Utilities, Inc., 2.70%, 4/15/30	370	372	392
Eversource Energy, 1.65%, 8/15/30	400	402	390
Exelon Corp., 4.05%, 4/15/30	750	835	867
Ferrellgas L.P./Ferrellgas Finance Corp., 5.38%, 4/1/26	130	130	128
Georgia Power Co., 2.20%, 9/15/24	435	433	455
3.25%, 3/15/51	830	822	874
ITC Holdings Corp., 3.25%, 6/30/26	800	793	874
Metropolitan Edison Co., 4.00%, 4/15/25	500	500	533
Monongahela Power Co., 5.40%, 12/15/43	267	332	360
NextEra Energy Capital Holdings, Inc., 3.55%, 5/1/27	395	416	442
2.25%, 6/1/30	500	500	514
NiSource, Inc., 3.49%, 5/15/27	500	521	556
3.60%, 5/1/30	185	185	207
Pacific Gas and Electric Co., 1.37%, 3/10/23	445	445	445
2.50%, 2/1/31	515	510	485
PG&E Corp., 5.00%, 7/1/28	70	70	68
PSEG Power LLC, 3.85%, 6/1/23	500	517	529
Southern (The) Co., 3.75%, 9/15/51 ⁽¹⁾	280	280	285

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2021

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 16.4% - (CONTINUED)			
Utilities – 2.3% - (Continued)			
Suburban Propane Partners L.P./Suburban Energy Finance Corp., 5.00%, 6/1/31	\$ 195	\$ 197	\$ 203
Virginia Electric and Power Co., 3.50%, 3/15/27	500	500	560
Xcel Energy, Inc., 3.30%, 6/1/25	500	512	540
		13,409	14,251
Waste & Environment Services & Equipment – 0.0%			
Madison IAQ LLC, 4.13%, 6/30/28	160	160	160
5.88%, 6/30/29	130	131	132
		291	292
Wireless Telecommunications Services – 0.8%			
AT&T, Inc., 4.30%, 2/15/30	500	557	583
2.75%, 6/1/31	210	212	221
3.50%, 9/15/53	1,235	1,062	1,276
T-Mobile U.S.A., Inc., 2.25%, 2/15/26	415	417	420
3.38%, 4/15/29	90	90	94
3.88%, 4/15/30	750	836	847
2.88%, 2/15/31	55	55	55
Verizon Communications, Inc., 3.15%, 3/22/30	500	546	545
2.65%, 11/20/40	830	828	812
		4,603	4,853
Wireline Telecommunications Services – 0.1%			
Frontier Communications Holdings LLC, 5.88%, 10/15/27	50	50	54
5.00%, 5/1/28	95	95	98
6.75%, 5/1/29	45	45	48
GTT Communications, Inc., 7.88%, 12/31/24	85	81	8
Lumen Technologies, Inc., 5.13%, 12/15/26	145	145	151
4.00%, 2/15/27	120	121	123
Zayo Group Holdings, Inc., 4.00%, 3/1/27	135	135	134
6.13%, 3/1/28	65	66	66
		738	682
TOTAL CORPORATE BONDS		95,800	101,508

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS – 10.5%			
Airlines – 0.1%			
American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.75%, 4/20/29	\$ 495	\$ 520	\$ 534
Auto Parts Manufacturing – 0.0%			
Clarios Global L.P./Clarios U.S. Finance Co., 6.25%, 5/15/26	139	140	147
Banks – 1.6%			
Australia & New Zealand Banking Group Ltd., 2.57%, 11/25/35 ⁽¹⁾	815	776	805
Banco BBVA Peru S.A., 5.25%, 9/22/29 ⁽¹⁾	100	108	104
Banco de Credito del Peru, 3.13%, 7/1/30 ⁽¹⁾	300	301	293
Banco do Estado do Rio Grande do Sul S.A., 5.38%, 1/28/31 ⁽¹⁾	200	199	203
Banco General S.A., 5.25%, 5/7/31 ^{(1),(4)}	200	200	207
Banco Internacional del Peru S.A.A. Interbank, 4.00%, 7/8/30 ⁽¹⁾	500	515	490
Banco Macro S.A., 6.75%, 11/4/26 ⁽¹⁾	500	469	415
Banco Mercantil del Norte S.A., 7.63%, 1/10/28 ^{(1),(4)}	400	398	456
Bangkok Bank PCL, 5.00%, 9/23/25 ^{(1),(4)}	400	420	422
BDO Unibank, Inc., 2.95%, 3/6/23	150	150	155
BPCE S.A., 1.00%, 1/20/26	400	398	398
Commonwealth Bank of Australia, 4.32%, 1/10/48	640	649	780
DBS Group Holdings Ltd., 3.60%, 9/7/21 ^{(1),(4)}	500	482	500
4.52%, 12/11/28 ⁽¹⁾	200	211	215
Gilex Holding S.a.r.l., 8.50%, 5/2/23	200	201	206
Itau Unibanco Holding S.A., 4.63%, 2/27/25 ^{(1),(4)}	300	300	287
Kasikornbank PCL, 5.28%, 10/14/25 ^{(1),(4)}	400	418	424
Lloyds Banking Group PLC, 3.57%, 11/7/28 ⁽¹⁾	700	729	770
Malayan Banking Bhd., 3.91%, 10/29/26 ⁽¹⁾	200	204	201
National Australia Bank Ltd., 2.99%, 5/21/31	490	490	505

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2021

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS – 10.5% - (CONTINUED)			
Banks – 1.6% - (Continued)			
NatWest Markets PLC, 0.80%, 8/12/24	\$ 350	\$ 349	\$ 350
NongHyup Bank, 1.25%, 7/20/25	400	400	403
Oversea-Chinese Banking Corp. Ltd., 4.25%, 6/19/24	200	209	217
1.83%, 9/10/30 ⁽¹⁾	400	403	402
Shinhan Financial Group Co. Ltd., 2.88%, 5/12/26 ^{(1),(4)}	200	200	197
United Overseas Bank Ltd., 3.88%, 10/19/23 ^{(1),(4)}	200	190	208
3.50%, 9/16/26 ⁽¹⁾	200	203	201
		9,572	9,814
Biotechnology – 0.1%			
Royalty Pharma PLC, 3.30%, 9/2/40	385	373	392
Cable & Satellite – 0.0%			
VTR Finance N.V., 6.38%, 7/15/28	200	212	211
Chemicals – 0.2%			
LG Chem Ltd., 2.38%, 7/7/31	200	200	202
MEGlobal Canada ULC, 5.00%, 5/18/25	200	203	223
Nutrien Ltd., 4.20%, 4/1/29	615	618	715
		1,021	1,140
Commercial Finance – 0.4%			
Aircastle Ltd., 2.85%, 1/26/28	400	394	411
Avolon Holdings Funding Ltd., 3.25%, 2/15/27	545	545	573
BOC Aviation Ltd., 1.27%, 9/26/23 ⁽¹⁾	730	733	730
Global Aircraft Leasing Co. Ltd., 6.50%, 9/15/24 ⁽⁵⁾	187	185	188
Mexarrend S.A.P.I. de C.V., 10.25%, 7/24/24	200	199	191
Unifin Financiera S.A.B. de C.V., 8.88%, 1/29/25 ^{(1),(4)}	600	555	452
		2,611	2,545
Consumer Finance – 0.1%			
Credito Real S.A.B. de C.V. SOFOM ER, 9.13%, 11/29/22 ^{(1),(4)}	600	589	420

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS – 10.5% - (CONTINUED)			
Consumer Services – 0.1%			
Garda World Security Corp., 9.50%, 11/1/27	\$ 185	\$ 205	\$ 202
6.00%, 6/1/29	225	225	220
		430	422
Containers & Packaging – 0.0%			
CCL Industries, Inc., 3.05%, 6/1/30	280	279	299
Diversified Banks – 0.9%			
Bank of Montreal, 3.80%, 12/15/32 ⁽¹⁾	505	498	562
Barclays PLC, 1.54%, 5/16/24 ⁽¹⁾	700	704	712
BNP Paribas S.A., 3.05%, 1/13/31 ⁽¹⁾	745	763	796
Credit Agricole S.A., 3.75%, 4/24/23	400	407	422
HSBC Holdings PLC, 1.50%, 9/12/26 ⁽¹⁾	850	856	877
Macquarie Group Ltd., 4.15%, 3/27/24 ⁽¹⁾	700	728	740
1.63%, 9/23/27 ⁽¹⁾	335	335	337
Mitsubishi UFJ Financial Group, Inc., 1.41%, 7/17/25	695	695	706
Woori Bank, 4.25%, 10/4/24 ^{(1),(4)}	400	420	415
		5,406	5,567
Exploration & Production – 0.3%			
Canacol Energy Ltd., 7.25%, 5/3/25	200	198	210
Gran Tierra Energy International Holdings Ltd., 6.25%, 2/15/25	600	585	530
Hunt Oil Co. of Peru LLC Sucursal Del Peru, 6.38%, 6/1/28	400	405	396
Medco Bell Pte. Ltd., 6.38%, 1/30/27	200	197	200
MEG Energy Corp., 7.13%, 2/1/27	180	180	189
5.88%, 2/1/29	30	30	31
PTTEP Treasury Center Co. Ltd., 2.59%, 6/10/27	200	200	209
		1,795	1,765
Financial Services – 0.3%			
CI Financial Corp., 4.10%, 6/15/51	235	235	248
Credit Suisse Group A.G., 1.31%, 2/2/27 ⁽¹⁾	720	720	710

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2021

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS – 10.5% - (CONTINUED)			
Financial Services – 0.3% - (Continued)			
SPARC EM SPC Panama Metro Line 2 S.P., 0.00%, 12/5/22 ⁽⁶⁾	\$ 151	\$ 147	\$ 149
Temasek Financial I Ltd., 1.00%, 10/6/30	600	594	572
		1,696	1,679
Forest & Paper Products Manufacturing – 0.0%			
Suzano Austria GmbH, 3.13%, 1/15/32	100	99	99
Government Development Banks – 0.1%			
Export Import Bank of Thailand, 1.06%, 11/20/23 ⁽¹⁾	400	401	402
Korea Development Bank (The), 1.63%, 1/19/31	400	400	401
		801	803
Homebuilders – 0.0%			
Mattamy Group Corp., 4.63%, 3/1/30	175	175	181
Industrial Other – 0.0%			
Triton Container International Ltd., 1.15%, 6/7/24	180	180	181
Integrated Oils – 0.2%			
Petrobras Global Finance B.V., 6.75%, 6/3/50	300	325	342
5.50%, 6/10/51	200	193	197
Petronas Capital Ltd., 3.50%, 4/21/30	200	198	219
SA Global Sukuk Ltd., 2.69%, 6/17/31	200	200	205
		916	963
Internet Media – 0.1%			
Baidu, Inc., 3.43%, 4/7/30	200	199	217
Tencent Holdings Ltd., 2.39%, 6/3/30	300	300	302
		499	519
Machinery Manufacturing – 0.1%			
Weir Group (The) PLC, 2.20%, 5/13/26	495	494	500
Metals & Mining – 0.4%			
Anglo American Capital PLC, 4.50%, 3/15/28	650	687	749

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS – 10.5% - (CONTINUED)			
Metals & Mining – 0.4% - (Continued)			
Antofagasta PLC, 2.38%, 10/14/30	\$ 200	\$ 192	\$ 194
CAP S.A., 3.90%, 4/27/31	200	200	201
POSCO, 2.75%, 7/15/24	400	415	420
Vedanta Resources Finance II PLC, 9.25%, 4/23/26	200	200	164
Vedanta Resources Ltd., 6.13%, 8/9/24	600	560	478
		2,254	2,206
Oil & Gas Services & Equipment – 0.0%			
Transocean Poseidon Ltd., 6.88%, 2/1/27	190	187	185
Transocean, Inc., 11.50%, 1/30/27	52	105	52
		292	237
Pharmaceuticals – 0.0%			
Bausch Health Cos., Inc., 6.25%, 2/15/29	230	231	229
Endo Luxembourg Finance Co. I S.a.r.l./Endo U.S., Inc., 6.13%, 4/1/29	110	110	109
		341	338
Pipeline – 0.5%			
AI Candelaria Spain S.L.U., 5.75%, 6/15/33	250	250	255
Enbridge, Inc., 2.50%, 8/1/33	330	329	336
Fermaca Enterprises S. de R.L. de C.V., 6.38%, 3/30/38	417	451	474
Galaxy Pipeline Assets Bidco Ltd., 2.16%, 3/31/34	200	200	198
2.63%, 3/31/36	500	484	497
GNL Quintero S.A., 4.63%, 7/31/29	470	475	511
Peru LNG Srl, 5.38%, 3/22/30	400	241	308
TransCanada PipeLines Ltd., 4.25%, 5/15/28	750	771	867
		3,201	3,446
Power Generation – 0.6%			
Emirates Semb Corp. Water & Power Co. PJSC, 4.45%, 8/1/35	500	500	574

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2021

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS – 10.5% - (CONTINUED)			
Power Generation – 0.6% - (Continued)			
Empresa Electrica Angamos S.A., 4.88%, 5/25/29	\$ 278	\$ 278	\$ 273
Empresa Electrica Cochrane S.p.A., 5.50%, 5/14/27	341	352	339
Israel Electric Corp. Ltd., 5.00%, 11/12/24	400	408	446
Korea East-West Power Co. Ltd., 1.75%, 5/6/25	800	817	820
LLPL Capital Pte. Ltd., 6.88%, 2/4/39	274	280	320
Minejesa Capital B.V., 4.63%, 8/10/30	300	292	317
5.63%, 8/10/37	600	623	652
TNB Global Ventures Capital Bhd., 3.24%, 10/19/26	200	205	215
		3,755	3,956
Railroad – 0.0%			
Bombardier, Inc., 6.00%, 10/15/22	66	66	66
Refining & Marketing – 0.1%			
Cosan Overseas Ltd., 8.25%, 11/5/21 ⁽⁴⁾	300	235	308
Parkland Corp., 5.88%, 7/15/27	215	221	229
4.50%, 10/1/29	175	175	180
		631	717
Renewable Energy – 0.1%			
Investment Energy Resources Ltd., 6.25%, 4/26/29	200	200	218
UEP Penonome II S.A., 6.50%, 10/1/38	296	296	305
		496	523
Retail - Consumer Discretionary – 0.1%			
JD.com, Inc., 3.38%, 1/14/30	400	422	429
Semiconductors – 0.3%			
NXP B.V./NXP Funding LLC/NXP U.S.A., Inc., 3.88%, 6/18/26	350	350	392
TSMC Global Ltd., 1.25%, 4/23/26	1,350	1,347	1,351
		1,697	1,743

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS – 10.5% - (CONTINUED)			
Sovereigns – 2.4%			
Abu Dhabi Government International Bond, 3.13%, 4/16/30	\$ 200	\$ 215	\$ 219
1.70%, 3/2/31	500	483	488
3.13%, 9/30/49	300	291	309
Brazilian Government International Bond, 3.75%, 9/12/31	700	692	691
5.63%, 2/21/47	400	409	431
Chile Government International Bond, 3.50%, 1/25/50	300	305	316
3.10%, 1/22/61	500	466	481
Colombia Government International Bond, 3.13%, 4/15/31	200	197	196
3.25%, 4/22/32	600	585	587
5.00%, 6/15/45	200	216	209
4.13%, 5/15/51	400	387	372
Dominican Republic International Bond, 5.88%, 1/30/60	300	288	303
Indonesia Government International Bond, 3.38%, 4/15/23	300	309	314
4.35%, 1/11/48	250	269	286
3.70%, 10/30/49	400	412	420
Malaysia Sovereign Sukuk Bhd., 3.04%, 4/22/25	400	401	430
Malaysia Wakala Sukuk Bhd., 3.08%, 4/28/51	350	350	364
Mexico Government International Bond, 3.75%, 1/11/28	1,000	1,035	1,098
2.66%, 5/24/31	200	197	197
4.28%, 8/14/41	500	516	531
4.60%, 2/10/48	450	464	487
3.77%, 5/24/61	900	799	837
Panama Government International Bond, 3.87%, 7/23/60	1,000	990	1,033
Perusahaan Penerbit SBSN Indonesia III, 3.75%, 3/1/23	200	203	210
2.55%, 6/9/31	200	201	201
3.80%, 6/23/50	200	202	209
Peruvian Government International Bond, 2.78%, 1/23/31	100	100	100
3.30%, 3/11/41	400	391	390
3.55%, 3/10/51	200	196	199
Philippine Government International Bond, 2.46%, 5/5/30	200	200	208

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2021

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS – 10.5% - (CONTINUED)			
Sovereigns – 2.4% - (Continued)			
1.65%, 6/10/31	\$ 400	\$ 400	\$ 386
3.70%, 3/1/41	700	743	762
3.70%, 2/2/42	200	212	218
Qatar Government International Bond,			
3.38%, 3/14/24	200	208	214
Saudi Government International Bond,			
2.90%, 10/22/25	200	200	214
2.25%, 2/2/33	300	293	295
3.75%, 1/21/55	200	194	213
3.45%, 2/2/61	300	281	301
		14,300	14,719
Supermarkets & Pharmacies – 0.0%			
CK Hutchison International 20 Ltd.,			
2.50%, 5/8/30	300	299	310
Transportation & Logistics – 0.3%			
Adani International Container Terminal Pvt. Ltd.,			
3.00%, 2/16/31	200	200	194
Adani Ports & Special Economic Zone Ltd.,			
4.00%, 7/30/27	350	348	365
3.10%, 2/2/31	200	192	191
PSA Treasury Pte. Ltd.,			
2.13%, 9/5/29	200	202	206
2.25%, 4/30/30	200	203	209
Sydney Airport Finance Co. Pty. Ltd.,			
3.38%, 4/30/25	250	248	268
3.63%, 4/28/26	250	249	272
		1,642	1,705
Travel & Lodging – 0.1%			
Carnival Corp.,			
5.75%, 3/1/27	230	234	234
Viking Cruises Ltd.,			
13.00%, 5/15/25	60	59	69
5.88%, 9/15/27	300	287	285
		580	588
Utilities – 0.8%			
AES Andes S.A.,			
7.13%, 3/26/79 ⁽¹⁾	600	610	633
AES Andres B.V.,			
5.70%, 5/4/28	200	200	206
APT Pipelines Ltd.,			
4.25%, 7/15/27	500	503	573
Chile Electricity PEC S.p.A.,			
0.00%, 1/25/28 ⁽⁶⁾	300	249	241

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS – 10.5% - (CONTINUED)			
Utilities – 0.8% - (Continued)			
Empresa Electrica Guacolda S.A.,			
4.56%, 4/30/25	\$ 400	\$ 384	\$ 224
Empresas Publicas de Medellin ESP,			
4.25%, 7/18/29	400	396	393
4.38%, 2/15/31	200	196	196
Enel Finance International N.V.,			
1.88%, 7/12/28	340	339	344
ENN Energy Holdings Ltd.,			
3.25%, 7/24/22	200	203	204
Fenix Power Peru S.A.,			
4.32%, 9/20/27	172	174	173
JSW Hydro Energy Ltd.,			
4.13%, 5/18/31	200	200	198
Korea Electric Power Corp.,			
1.13%, 6/15/25	200	199	200
Pampa Energia S.A.,			
9.13%, 4/15/29	150	122	137
Superior Plus L.P./Superior General Partner, Inc.,			
4.50%, 3/15/29	220	222	226
Transelec S.A.,			
3.88%, 1/12/29	750	737	813
		4,734	4,761
Waste & Environment Services & Equipment – 0.0%			
GFL Environmental, Inc.,			
4.00%, 8/1/28	230	229	227
Wireless Telecommunications Services – 0.0%			
Digicel Group Holdings Ltd.,			
8.00%, 4/1/25 ⁽⁵⁾	136	39	118
KT Corp.,			
2.50%, 7/18/26	200	211	211
		250	329
Wireline Telecommunications Services – 0.2%			
Bell Telephone Co. of Canada or Bell Canada (The),			
0.75%, 3/17/24	405	405	407
NBN Co. Ltd.,			
1.45%, 5/5/26	355	354	358
Ooredoo International Finance Ltd.,			
3.25%, 2/21/23	200	204	208
		963	973
TOTAL FOREIGN ISSUER BONDS		63,960	65,454

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2021

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
MUNICIPAL BONDS – 0.0%			
California – 0.0%			
California State Various Purpose Taxable G.O. Unlimited Bonds, Build America Bonds, 7.55%, 4/1/39	\$ 160	\$ 230	\$ 278
TOTAL MUNICIPAL BONDS		230	278
TERM LOANS – 3.7% ⁽¹⁾			
Advertising & Marketing – 0.0%			
Terrier Media Buyer, Inc., 2021 Term B Loan, 3.59%, 12/17/26	89	89	88
Aerospace & Defense – 0.1%			
Air Canada, Term Loan B, 7/27/28 ⁽⁷⁾	150	149	151
TransDigm, Inc., Tranche E Refinancing Term Loan, 2.34%, 5/30/25	227	224	223
		373	374
Airlines – 0.1%			
AAdvantage Loyalty IP Ltd., Initial Term Loan, 5.50%, 4/20/28	225	225	231
American Airlines, Inc., 2017 Class B Term Loan, 2.09%, 12/15/23	119	118	116
Kestrel Bidco, Inc., Term Loan, 4.00%, 12/11/26	113	113	109
United AirLines, Inc., Class B Term Loan, 4.50%, 4/21/28	165	164	165
		620	621
Auto Parts Manufacturing – 0.0%			
Clarios Global L.P., Amendment No. 1 Dollar Term Loan, 3.34%, 4/30/26	230	229	228
Biotechnology – 0.1%			
Aldevron LLC, Initial Term Loan (2021), 10/12/26 ⁽⁷⁾	173	172	173
AlixPartners LLP, Initial Dollar Term Loan, 3.25%, 2/4/28	189	189	188
		361	361
Cable & Satellite – 0.1%			
DIRECTV Financing LLC, Closing Date Term Loan, 8/2/27 ⁽⁷⁾	200	198	199

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
TERM LOANS – 3.7% ⁽¹⁾ - (CONTINUED)			
Cable & Satellite – 0.1% - (Continued)			
Radiate HoldCo LLC (aka RCN Grande), Term B Loan, 4.25%, 9/25/26	\$ 214	\$ 212	\$ 213
		410	412
Casinos & Gaming – 0.0%			
Caesars Resort Collection LLC, Term B-1 Loan, 4.59%, 7/21/25	99	98	99
Chemicals – 0.1%			
Diamond B.V., Initial Term Loan, 3.09%, 9/6/24	113	110	112
Lummus Technology Holdings V LLC, 2021 Refinancing Term B Loan, 3.59%, 6/30/27	144	142	143
Messer Industries GmbH, Initial Term B-1 Loan, 2.65%, 3/2/26	28	27	27
Nouryon Finance B.V., Initial Dollar Term Loan, 2.84%, 10/1/25	91	91	90
Solenis Holdings LLC, Initial Dollar Term Loan, 4.14%, 6/26/25	108	108	107
		478	479
Communications Equipment – 0.0%			
Avaya Inc., Tranche B-1 Term Loan, 4.34%, 12/15/27	58	57	58
Consumer Finance – 0.0%			
Blackhawk Network Holdings, Inc., Term Loan, 3.09%, 6/15/25	151	150	149
Consumer Products – 0.1%			
Energizer Holdings, Inc., 2020 Term Loan, 2.75%, 12/22/27	184	183	183
Kronos Acquisition Holdings, Inc., Tranche B-1 Term Loan, 4.25%, 12/22/26	224	224	221
		407	404
Consumer Services – 0.2%			
Allied Universal Holdco LLC, Initial U.S. Dollar Term Loan, 4.25%, 5/12/28	475	473	474

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2021

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
TERM LOANS – 3.7% ⁽¹⁾ - (CONTINUED)			
Consumer Services – 0.2% - (Continued)			
CHG Healthcare Services, Inc., New Term Loan (2017), 4.00%, 6/7/23	\$ 144	\$ 144	\$ 144
EAB Global, Inc., Term Loan, 6/28/28 ⁽⁷⁾	315	313	312
Prime Security Services Borrower LLC, 2021 Refinancing Term B-1 Loan, 3.50%, 9/23/26	220	217	219
Spin Holdco, Inc., Initial Term Loan, 4.75%, 3/4/28	164	163	164
		1,310	1,313

Containers & Packaging – 0.1%

Charter Next Generation, Inc., Initial Term Loan (2021), 4.50%, 12/1/27	124	123	124
Flex Acquisition Co., Inc., Incremental B-2018 Term Loan, 3.39%, 6/29/25	50	48	49
Graham Packaging Company Inc., Initial Term Loan (2021), 3.75%, 8/4/27	127	126	126
Tricorbraun Holdings, Inc., Closing Date Initial Term Loan, 3.75%, 3/3/28	106	106	105
Tricorbraun Holdings, Inc., Delayed Draw Term Loan, 3.25%, 3/3/28	1	1	1
3.25%, 3/3/28 ⁽⁸⁾	23	23	23
		427	428

Design, Manufacturing & Distribution – 0.0%

Tech Data Corp., Non-FILO Term Loan, 3.59%, 6/30/25	169	167	169
---	-----	-----	-----

Distributors - Consumer Discretionary – 0.0%

American Tire Distributors, Inc., Initial Term Loan, 8.50%, 9/2/24	39	36	39
--	----	----	----

Electrical Equipment Manufacturing – 0.1%

Compass Power Generation LLC, Tranche B-1 Term Loan, 4.50%, 12/20/24	84	81	83
---	----	----	----

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
TERM LOANS – 3.7% ⁽¹⁾ - (CONTINUED)			
Electrical Equipment Manufacturing – 0.1% - (Continued)			
TK Elevator Midco GmbH, Facility B, 4.40%, 7/30/27	\$ 333	\$ 327	\$ 332
		408	415
Entertainment Resources – 0.1%			
Alterra Mountain Co., Initial Bluebird Term Loan, 2.84%, 7/31/24	177	177	175
ClubCorp Holdings, Inc., Term B Loan, 2.90%, 9/18/24	39	37	37
UFC Holdings LLC, Term B-3 Loan, 3.50%, 4/29/26	259	259	257
		473	469

Financial Services – 0.1%

Deerfield Dakota Holding LLC, Initial Dollar Term Loan, 4.75%, 4/9/27	178	177	178
Edelman Financial Engines Center (The) LLC, Initial Term Loan (2021), 4.25%, 4/7/28	145	144	145
		321	323

Health Care Facilities & Services – 0.3%

ADMI Corp., Amendment No. 5 Incremental Term Loan, 4.00%, 12/23/27	130	129	129
Air Methods Corp., Initial Term Loan, 4.50%, 4/22/24	84	77	82
Envision Healthcare Corp., Initial Term Loan, 3.84%, 10/10/25	93	83	80
Gainwell Acquisition Corp., Term B Loan, 4.75%, 10/1/27	414	409	413
Icon Public Limited Co., Lux Term Loan, 3.00%, 7/3/28	148	147	148
Icon Public Limited Co., U.S. Term Loan, 3.00%, 7/3/28	37	37	37
LifePoint Health, Inc., Term B Loan, 3.84%, 11/16/25	172	168	171
Option Care Health, Inc., Term B Loan, 3.84%, 8/6/26	242	241	240
Parexel International Corp., Initial Term Loan, 2.84%, 9/27/24	428	424	427

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2021

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
TERM LOANS – 3.7% ⁽¹⁾ - (CONTINUED)			
Health Care Facilities & Services – 0.3% - (Continued)			
Radiology Partners, Inc., Term B Loan, 4.35%, 7/9/25	\$ 209	\$ 206	\$ 208
Team Health Holdings, Inc., Initial Term Loan, 3.75%, 2/6/24	34	30	33
		1,951	1,968
Home Improvement – 0.0%			
Cornerstone Building Brands, Inc., Tranche B Term Loan, 3.75%, 4/12/28	70	70	70
CP Atlas Buyer, Inc., Term B Loan, 4.25%, 11/23/27	210	208	209
		278	279
Industrial Other – 0.1%			
Brand Energy & Infrastructure Services, Inc., Initial Term Loan, 5.25%, 6/21/24	103	100	102
Polaris Newco LLC, Dollar Term Loan, 4.50%, 6/2/28	625	622	624
		722	726
Internet Media – 0.0%			
Endurance International Group Holdings, Inc., Initial Term Loan, 4.25%, 2/10/28	260	259	255
Getty Images, Inc., Initial Dollar Term Loan, 4.63%, 2/19/26	49	49	48
		308	303
Leisure Products Manufacturing – 0.1%			
Hayward Industries, Inc., Refinancing Term Loan, 3.25%, 5/29/28	325	323	322
Life Insurance – 0.0%			
OneDigital Borrower LLC, Delayed Draw Term Loan, 5.25%, 11/16/27 ⁽⁸⁾	8	8	9
OneDigital Borrower LLC, Initial Term Loan, 5.25%, 11/16/27	266	260	266
		268	275
Machinery Manufacturing – 0.0%			
Titan Acquisition Ltd., Initial Term Loan, 3.17%, 3/28/25	59	59	58

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
TERM LOANS – 3.7% ⁽¹⁾ - (CONTINUED)			
Manufactured Goods – 0.0%			
Hillman Group (The), Inc., Initial Delayed Draw Term Loan, 7/14/28 ⁽⁷⁾	\$ 20	\$ 20	\$ 20
Hillman Group (The), Inc., Initial Term Loan, 3.25%, 7/14/28	85	85	84
		105	104
Pharmaceuticals – 0.1%			
Jazz Pharmaceuticals PLC, Initial Dollar Term Loan, 4.00%, 5/5/28	455	453	455
Organon & Co., Dollar Term Loan, 3.50%, 6/2/28	455	453	454
		906	909
Pipeline – 0.1%			
CQP Holdco L.P., Initial Term Loan, 4.25%, 6/5/28	500	497	497
Lower Cadence Holdings LLC, Initial Term Loan, 4.09%, 5/22/26	138	137	138
Traverse Midstream Partners LLC, Advance, 6.50%, 9/27/24	113	113	113
		747	748
Property & Casualty Insurance – 0.2%			
Acrisure LLC, 2020 Term Loan, 3.61%, 2/15/27	166	166	162
AssuredPartners, Inc., 2020 February Refinancing Term Loan, 3.59%, 2/12/27	242	240	239
Asurion LLC, New B-8 Term Loan, 3.34%, 12/23/26	264	261	259
Asurion LLC, New B-9 Term Loan, 7/31/27 ⁽⁷⁾	155	153	152
Asurion LLC, Replacement B-6 Term Loan, 3.22%, 11/3/23	106	103	105
Sedgwick Claims Management Services, Inc., 2019 Term Loan, 3.84%, 9/3/26	39	39	39
		962	956

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2021

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
TERM LOANS – 3.7% ⁽¹⁾ - (CONTINUED)			
Publishing & Broadcasting – 0.1%			
Cengage Learning, Inc., Term B Loan, 5.75%, 7/14/26	\$ 335	\$ 332	\$ 335
E.W. Scripps (The) Co., Tranche B-2 Term Loan, 3.31%, 5/1/26	91	91	90
		423	425
Restaurants – 0.0%			
Whatabrands LLC, Term Loan B, 7/21/28 ⁽⁷⁾	225	224	224
Retail - Consumer Discretionary – 0.2%			
Great Outdoors Group LLC, Term B-1 Loan, 5.00%, 3/6/28	328	327	329
Mister Car Wash Holdings, Inc., Initial Term Loan, 3.09%, 5/14/26	77	77	77
Petco Health and Wellness Company, Inc., Initial Term Loan, 4.00%, 3/3/28	235	234	233
PetSmart LLC, Initial Term Loan, 4.50%, 2/11/28	130	129	130
SRS Distribution, Inc., 2021 Refinancing Term Loan, 4.25%, 6/2/28	205	203	203
		970	972
Retail - Consumer Staples – 0.0%			
H-Food Holdings LLC, Initial Term Loan, 3.78%, 5/23/25	74	74	73
United Natural Foods, Inc., Initial Term Loan, 3.59%, 10/22/25	25	23	25
		97	98
Software & Services – 1.0%			
Access CIG LLC, Term B Loan, 3.84%, 2/27/25	59	59	58
Ascend Learning LLC, Initial Term Loan, 4.00%, 7/12/24	241	240	240
Avaya Inc., Tranche B-2 Term Loan, 4.09%, 12/15/27	260	260	260
Camelot U.S. Acquisition 1 Co., Amendment No. 2 Incremental Term Loan, 4.00%, 10/30/26	194	193	194

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
TERM LOANS – 3.7% ⁽¹⁾ - (CONTINUED)			
Software & Services – 1.0% - (Continued)			
Castle U.S. Holding Corporation, Initial Dollar Term Loan, 3.90%, 1/29/27	\$ 247	\$ 245	\$ 244
CoreLogic, Inc., Initial Term Loan, 4.00%, 6/2/28	130	129	129
Cornerstone OnDemand, Inc., 2021 Refinancing Term Loan, 3.34%, 4/22/27	139	136	139
Cvent, Inc., Term Loan, 3.84%, 11/29/24	148	148	147
DCert Buyer, Inc., Initial Term Loan, 4.09%, 10/16/26	139	139	139
Greeneden U.S. Holdings I LLC, Initial Dollar Term Loan (2020), 4.75%, 12/1/27	399	394	399
Helios Software Holdings, Inc., Initial Dollar Term Loan (2021), 3.92%, 3/11/28	373	372	371
Hyland Software, Inc., 2018 Refinancing Term Loan, 4.25%, 7/1/24	343	342	343
ION Trading Finance Limited, Initial Dollar Term Loan (2021), 4.92%, 4/1/28	455	454	455
Misys Ltd., Dollar Term Loan, 4.50%, 6/13/24	105	105	104
	30	30	30
Mitchell International, Inc., Initial Term Loan, 3.34%, 11/29/24	221	221	218
Peak 10 Holding Corp., Initial Term Loan, 3.65%, 8/1/24	44	40	41
Peraton Corp., Term B Loan, 4.50%, 2/1/28	220	218	219
Playtika Holding Corp., Term B-1 Loan, 2.84%, 3/13/28	274	273	272
Project Alpha Intermediate Holding, Inc., 2021 Refinancing Term Loan, 4.10%, 4/26/24	301	300	300
Proofpoint, Term Loan, 6/9/28 ⁽⁷⁾	260	259	257
Rackspace Technology Global, Inc., 2021 Term B Loan, 3.50%, 2/15/28	269	268	266

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2021

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
TERM LOANS – 3.7% ⁽¹⁾ - (CONTINUED)			
Software & Services – 1.0% - (Continued)			
Redstone Holdco 2 L.P., Delayed Draw Term Loan, 0.00%, 4/27/28 ⁽⁸⁾	\$ 37	\$ 37	\$ 36
Redstone Holdco 2 L.P., Initial Term Loan, 5.50%, 4/27/28	94	93	93
Sophia L.P., Closing Date Term Loan, 4.50%, 10/7/27	244	242	243
Surf Holdings S.a r.l., Dollar Tranche Term Loan, 3.63%, 3/5/27	203	203	201
TIBCO Software, Inc., Term B-3 Loan, 3.85%, 6/30/26	203	203	201
UKG, Inc., 2021 Incremental Term Loan, 4.00%, 5/4/26	179	176	178
Verscend Holding Corp., Term B-1 Loan, 4.09%, 8/27/25	130	130	130
		5,909	5,907
Travel & Lodging – 0.1%			
First Student Bidco, Inc., Initial Term B Loan, 7/21/28 ⁽⁷⁾	226	225	225
First Student Bidco, Inc., Initial Term C Loan, 7/21/28 ⁽⁷⁾	84	83	83
		308	308
Utilities – 0.0%			
PG&E Corp., Loan, 3.50%, 6/23/25	124	122	120
Waste & Environment Services & Equipment – 0.1%			
Filtration Group Corp., Initial Dollar Term Loan, 3.09%, 3/31/25	231	230	229
Madison IAQ LLC, Initial Term Loan, 3.75%, 6/21/28	270	268	267
Packers Holdings LLC, Initial Term Loan, 4.00%, 3/9/28	205	204	202
		702	698
Wireless Telecommunications Services – 0.1%			
Altice France S.A., Incremental Term Loan, 4.15%, 8/14/26	242	239	241
Gogo Intermediate Holdings LLC, Initial Term Loan, 4.50%, 4/30/28	120	119	119

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
TERM LOANS – 3.7% ⁽¹⁾ - (CONTINUED)			
Wireless Telecommunications Services – 0.1% - (Continued)			
Intelsat Jackson Holdings S.A., DIP Facility, 6.50%, 7/13/22	\$ 37	\$ 37	\$ 37
Intelsat Jackson Holdings S.A., Tranche B-3 Term Loan, 8.00%, 11/27/23	245	244	249
Zebra Buyer LLC, TL, 4/21/28 ⁽⁷⁾	215	214	215
		853	861
Wireline Telecommunications Services – 0.0%			
Aventiv Technologies LLC, Initial Term Loan, 5.50%, 11/1/24	67	66	62
Zayo Group Holdings, Inc., Initial Dollar Term Loan, 3.09%, 3/9/27	102	98	100
		164	162
TOTAL TERM LOANS		22,815	22,852
U.S. GOVERNMENT AGENCIES – 13.4% ⁽⁹⁾			
Fannie Mae – 1.9%			
2.50%, 6/25/35	1,438	1,348	1,522
1.75%, 7/25/43	2,165	2,115	2,191
3.00%, 2/25/45	882	896	920
2.50%, 11/25/45	1,580	1,609	1,668
3.00%, 12/25/47	953	925	995
0.00%, 4/25/48 ⁽⁶⁾	812	658	762
3.00%, 6/25/48	939	905	984
3.50%, 6/25/48	2,234	2,157	2,475
		10,613	11,517
Fannie Mae Pool – 4.3%			
2.14%, 10/1/29	2,000	2,001	2,114
2.28%, 11/1/29	3,000	3,015	3,193
2.39%, 10/1/31	3,200	3,255	3,434
3.00%, 2/1/43	625	630	669
3.00%, 3/1/43	2,236	2,231	2,376
3.00%, 8/1/46	432	440	449
3.00%, 10/1/46	828	825	854
3.50%, 12/1/47	2,341	2,305	2,489
3.50%, 7/1/48	742	739	789
2.50%, 11/1/50	5,039	5,359	5,327
2.00%, 1/1/51	4,804	4,918	4,902
		25,718	26,596
Freddie Mac – 1.7%			
1.75%, 7/15/30	805	801	826
3.00%, 8/1/34	1,399	1,433	1,485
2.50%, 11/15/40	4,067	4,090	4,266
5.91%, 1/15/42 ⁽¹⁾	988	162	149
6.16%, 5/15/42 ⁽¹⁾	846	132	62
3.00%, 6/15/42	181	183	185

See Accompanying Notes to the Financial Statements.

THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2021

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT AGENCIES – 13.4% ⁽⁹⁾ - (CONTINUED)			
Freddie Mac – 1.7% - (Continued)			
3.00%, 2/15/43	\$ 668	\$ 620	\$ 679
3.00%, 2/15/44	930	944	981
3.00%, 12/15/44	756	741	773
3.00%, 4/1/47	1,286	1,311	1,365
		10,417	10,771
Freddie Mac Gold Pool – 1.0%			
3.00%, 4/1/45	537	533	569
3.50%, 4/1/45	250	256	269
3.00%, 7/1/45	584	576	619
3.00%, 9/1/45	596	595	631
3.00%, 1/1/46	625	637	662
3.50%, 1/1/46	658	687	717
3.50%, 2/1/46	656	685	710
4.00%, 4/1/47	1,155	1,204	1,245
4.00%, 10/1/48	553	560	591
		5,733	6,013
Freddie Mac Pool – 3.6%			
1.50%, 3/1/36	8,643	8,843	8,812
8/1/41 ⁽³⁾	5,000	5,131	5,149
2.00%, 10/1/50	8,531	8,697	8,632
		22,671	22,593
Freddie Mac Strips – 0.7%			
3.00%, 3/15/44	1,861	1,879	1,965
3.00%, 10/15/47	1,918	1,930	2,055
		3,809	4,020
Government National Mortgage Association – 0.2%			
3.00%, 5/16/45	1,119	1,051	1,213
Government National Mortgage Association II Pool – 0.0%			
3.50%, 9/20/45	196	202	203
TOTAL U.S. GOVERNMENT AGENCIES		80,214	82,926
U.S. GOVERNMENT OBLIGATIONS – 25.5%			
U.S. Treasury Bonds – 6.2%			
4.75%, 2/15/37	3,800	5,783	5,521
2.25%, 5/15/41	8,530	8,630	9,163
2.75%, 11/15/42	440	450	511
2.75%, 11/15/47	5,160	5,705	6,083
1.25%, 5/15/50	9,600	8,152	8,172
2.38%, 5/15/51	8,175	8,247	9,069
		36,967	38,519
U.S. Treasury Notes – 19.3%			
0.13%, 10/31/22	15,310	15,313	15,314
0.13%, 12/31/22	11,470	11,461	11,470
0.13%, 6/30/23	10,440	10,415	10,432
0.25%, 11/15/23	1,735	1,735	1,736
0.13%, 1/15/24	8,450	8,422	8,423
0.38%, 7/15/24	22,315	22,272	22,336

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
U.S. GOVERNMENT OBLIGATIONS – 25.5% - (CONTINUED)			
U.S. Treasury Notes – 19.3% - (Continued)			
1.50%, 11/30/24	\$ 8,690	\$ 8,989	\$ 9,001
0.38%, 11/30/25	8,690	8,566	8,607
2.63%, 1/31/26	130	141	141
0.88%, 6/30/26	10,840	10,832	10,938
0.50%, 6/30/27	9,400	9,286	9,215
0.50%, 10/31/27	790	781	771
1.25%, 6/30/28	9,210	9,231	9,367
0.88%, 11/15/30	290	279	282
1.63%, 5/15/31	1,920	1,919	1,990
		119,642	120,023
TOTAL U.S. GOVERNMENT OBLIGATIONS		156,609	158,542
	SHARES (000s)	COST (000s)	VALUE (000s)
COMMON STOCKS – 0.0%			
Oil, Gas & Coal – 0.0%			
Frontera Energy Corp.	1,118	\$ 82	\$ 7
TOTAL COMMON STOCKS		82	7
	UNITS	COST (000s)	VALUE (000s)
INVESTMENT COMPANIES – 11.3%			
DoubleLine Selective Credit Fund ⁽¹⁰⁾	8,267,928	\$ 73,100	\$ 70,195
TOTAL INVESTMENT COMPANIES		73,100	70,195
SHORT-TERM INVESTMENTS – 1.9%			
NT Collective Government Short Term Investment Fund	11,510,100	11,510	11,510
TOTAL SHORT-TERM INVESTMENTS		11,510	11,510
TOTAL INVESTMENTS – 100.9%		617,156	626,329
Liabilities Less Other Assets – (0.9%)			(5,453)
NET ASSETS – 100.0%			\$620,876

⁽¹⁾ Variable rate security. Rate as of July 31, 2021 is disclosed.

⁽²⁾ Step coupon bond. Rate as of July 31, 2021 is disclosed.

⁽³⁾ When-Issued Security. Coupon rate is not in effect at July 31, 2021.

⁽⁴⁾ Perpetual call security.

⁽⁵⁾ Security is a payment in-kind bond (PIK), distributions received in-kind unless otherwise noted in the description.

⁽⁶⁾ Zero coupon bond.

⁽⁷⁾ Position is unsettled. Contract rate was not determined at July 31, 2021 and does not take effect until settlement date.

THE COLLECTIVE DOUBLELINE CORE PLUS FIXED INCOME FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2021

- (8) Unfunded loan commitment. An unfunded loan commitment is a contractual obligation for future funding at the option of the Borrower. The Fund receives a stated coupon rate until the borrower draws on the loan commitment, at which time the rate will become the stated rate in the loan agreement.
- (9) The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.
- (10) 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 & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Asset-Backed Securities	\$ 35,840	\$ 19,505	\$ 185
Commercial-Mortgage Backed Securities	17,881	2,887	(199)
Convertible Bonds	1	—	—
Corporate Bonds	49,715	39,068	1,147
Foreign Issuer Bonds	42,316	37,699	1,091
Municipal Bonds	—	130	10
Term Loans	17,480	14,191	47
U.S. Government Agencies	46,313	50,898	(33)
U.S. Government Obligations	792,064	781,020	(321)
Investment Companies	20,200	—	—
Short-Term Investments	193,820	208,050	1
Total	\$1,215,630	\$1,153,448	\$1,928

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 \$(373,000) 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, 2021, the Fund's investments (excluding short-term investments) were domiciled in the following countries:

CONCENTRATION BY COUNTRY	% OF INVESTMENTS
United States	84.7%
All other countries less than 5%	15.3
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, 2021:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Asset-Backed Securities:				
Other	\$ 500	\$ 54,822	\$—	\$ 55,322
All Other Industries ⁽¹⁾	—	8,126	—	8,126
Total Asset-Backed Securities	500	62,948	—	63,448
Commercial Mortgage-Backed Securities	—	49,592	—	49,592
Convertible Bonds	—	17	—	17
Corporate Bonds ⁽¹⁾	—	101,508	—	101,508
Foreign Issuer Bonds ⁽¹⁾	—	65,454	—	65,454
Municipal Bonds	—	278	—	278
Term Loans ⁽¹⁾	—	22,852	—	22,852
U.S. Government Agencies ⁽¹⁾	—	82,926	—	82,926
U.S. Government Obligations ⁽¹⁾	—	158,542	—	158,542
Common Stocks	7	—	—	7
Investment Companies	70,195	—	—	70,195
Total Investments by Fair Value Level	70,702	544,117	—	614,819
Investments Measured at Net Asset Value ⁽²⁾				11,510
Total Investments	\$70,702	\$544,117	\$—	\$626,329

⁽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 responsibility for management, investments and operations of the Trust. As of July 31, 2021, the Trust was comprised of fourteen funds, each of which is maintained as a separate collective trust fund for accounting and tax purposes. This report pertains to The Collective DoubleLine Core Plus Fixed Income Fund (“Fund”). The Fund commenced operations on June 11, 2015.

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

The Trustee has appointed DoubleLine Capital LP (“DoubleLine”) as sub-advisor of the Fund and to provide investment advice and recommendations with respect to the investment of the Fund’s assets. While the Trustee generally relies on DoubleLine to manage the Fund’s assets, the Trustee maintains ultimate fiduciary authority over the management of, and investments made in, the Fund. DoubleLine is engaged pursuant to a sub-advisory agreement. NTC serves as the custodian of the Fund’s assets and fund administrator of the Trust.

The Fund, which is an investment company within the scope of Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2013-08, follows accounting and reporting guidance under FASB Accounting Standards Codification Topic 946, *“Financial Services- Investment Companies”*.

Note A – Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The presentation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimates.

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 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

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

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, 2021, the Fund held securities with a fair value of \$5,841,000 on a when issued basis.

Note B – Admissions and Withdrawals

The Fund is valued on a daily basis, based on the ending number of units outstanding and the total net assets of the Fund. Purchases and redemptions 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 purchases or redemptions requests received on or prior to July 31, 2021, for payment in August 2021, are recorded as Receivable for Fund Units Sold or Payable for Fund Units Redeemed. Net investment income and realized gains from security transactions are not distributed to participants, and are reinvested in the Fund.

At July 31, 2021, two participating trusts, or groups of affiliated participating trusts, each held 10% or more of the Fund's total Units Outstanding.

Note C – Income Taxes

The Fund meets the requirements of the Internal Revenue Code ("IRC") Section 401(a) and is exempt from taxation under IRC Section 501(a) as provided for by Revenue Ruling 81-100 (as modified by Revenue Ruling 2011-1 and Revenue Ruling 2014-24). Accordingly, no provision for federal, state, or local income tax is required.

Management has evaluated uncertain tax positions of the Fund and has determined that a liability is not required to be recorded in the financial statements as of July 31, 2021. 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.

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

Participants in the Fund may elect to receive or deliver securities rather than cash for their redemption or purchase 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 redemption date or purchase date.

Gains and losses on the securities that were distributed to participants, if any, were included in Net Realized Gains (Losses) on Securities Transactions, and the redemption amounts were included in Unit Transaction Redemptions on the Statement of Operations and Changes in Net Assets.

There were no in-kind contributions or in-kind redemptions during the fiscal year ended July 31, 2021.

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

Note E – Fees and Expenses

Expenses are accounted for on an accrual basis. In accordance with the Declaration of Trust, the Fund is charged for those expenses that are directly attributable to the Fund. Certain expenses arising in connection with a particular tier of units are charged to that tier of units. Expenses incurred that do not specifically relate to an individual tier are allocated among all of the tiers in the Fund in proportion to each tier's relative net assets.

For trustee and management services provided to the Fund, Reliance shall receive a fee charged at an annual rate of 0.02% of the Fund's average daily net assets, accrued daily and payable monthly in arrears. The minimum annual fee Reliance receives is \$50,000.

Reliance, as Trustee of the Fund, has entered into a sub-advisory agreement with DoubleLine. The fee payable to DoubleLine (the "Advisory Fee") for its services as contemplated under the sub-advisory agreement shall be an amount equal to a per annum rate on the fair market value of the Participating Trust assets invested in the Fund. Certain investors, or Tiers that the investors are invested in, may be subject to different fee levels, as set forth in applicable documentation for such investors. The Advisory Fee is inclusive of all expenses incurred by the Advisor in providing the services other than commissions and similar transaction costs for effecting securities trades paid from the Fund's assets. The Advisory Fee shall accrue daily and be payable monthly in arrears.

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

Pursuant to a contractual agreement, DoubleLine has agreed to cap Administration Fees at 0.08% per annum. Administration Fees shall include trust compliance, fund accounting, fund administration, transfer agency, global custody, audit services and any other fees for services provided to the Fund. The cap shall not include any expenses relating to the Fund's investment and trading activities, including, without limitation, brokerage commissions, foreign exchange fees, "bid-ask" spreads, mark-ups, regulatory and other governmental fees, taxes and transactional charges or to any other third party fees or expenses incurred by or on behalf of the Fund. During the year ended July 31, 2021, the total reimbursement to the Fund by the Investment Advisor pursuant to the expense cap agreement was \$0.

The Fund owns shares of DoubleLine Selective Credit Fund and DoubleLine Floating Rate Fund (the "DoubleLine Funds"), as detailed in the accompanying Statement of Investments as of July 31, 2021. The Fund maintains long-term investments in the DoubleLine Funds, each a separate investment series of DoubleLine Funds Trust, for which DoubleLine serves as investment adviser. Income dividends paid to the Fund from the DoubleLine Funds are included in income from investment in DoubleLine Funds in the Statement of Operations and Changes in Net Assets. Purchases, sales and realized gains and losses from investment transactions in the DoubleLine Funds are included on the Summary of Investments Purchased and Sold within the Statement of Investments.

With respect to its investment in the DoubleLine Floating Rate Fund (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 0.50%. 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 are no reimbursements during the fiscal year ended July 31, 2021.

The Fund did not engage in cross-trading activities during the fiscal year ended July 31, 2021.

Note F – Investment Risks

Foreign Investment Risks

To the extent the Fund invests in foreign securities, it may be subject to risks due to the potential for political and economic instability in the countries where the issuers or these securities are located. In addition, foreign exchange fluctuations could affect the value of positions held. These risks are generally intensified in emerging markets.

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

COVID-19 Risk

The COVID-19 global pandemic that began in early 2020 has continued 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 lead to a continued global economic slowdown that could impact the performance of the Fund's investments.

Note G – Indemnifications and Warranties

In the ordinary course of business, the Fund may enter into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Fund. The maximum exposure to the Fund under these provisions is unknown as this would involve future claims that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and believes the risk of loss to be remote.

Note H – Subsequent Events

These financial statements were approved by management and available for issuance on September 28, 2021. Subsequent events have been evaluated through this date.

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

**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.