

**THE NORTHERN TRUST COMPANY SUB-ADVISED  
COLLECTIVE FUNDS TRUST  
THE GLOBEFLEX INTERNATIONAL ALL CAP COLLECTIVE  
FUND**

**Annual Report  
July 31, 2022**

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

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**Table of Contents  
July 31, 2022**

- **Investment Objective**
- **Independent Auditors' Report**
- **Financial Statements, Financial Highlights, and Statement of Investments for The Northern Trust Company Sub-Advised Collective Funds Trust:**
  - International**  
The GlobeFlex International All Cap Collective Fund 1
- **Notes to the Financial Statements** 7
- **Additional Information** 11

**THE NORTHERN TRUST COMPANY SUB-ADVISED  
COLLECTIVE FUNDS TRUST  
THE GLOBEFLEX INTERNATIONAL ALL CAP COLLECTIVE FUND**

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**INVESTMENT OBJECTIVE  
July 31, 2022**

**The GlobeFlex International All Cap Collective Fund**

The Fund will be maintained with the objective of achieving superior total returns on investing activities, primarily through capital appreciation of securities positions. The Fund will principally focus on the buying and selling of common stocks of non-U.S. companies, whose securities the Sub-Advisor believes have the potential for significant appreciation, sometimes on a short-term basis, and, to a lesser extent, buying, selling and holding other securities, such as preferred stocks.



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 GlobeFlex International All Cap Collective Fund:

### *Opinion*

We have audited the financial statements of The GlobeFlex International All Cap Collective Fund (the Fund), which comprise the statement of assets and liabilities, including the statement of investments, as of July 31, 2022, and the related statement of operations and changes in net assets and the financial highlights for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of July 31, 2022, and the results of its operations and changes in its net assets, and its financial highlights for the year then ended in accordance with U.S. generally accepted accounting principles.

### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*KPMG LLP*

New York, New York  
September 26, 2022

**THE GLOBEFLEX INTERNATIONAL ALL CAP COLLECTIVE FUND**

**STATEMENT OF ASSETS AND LIABILITIES**

July 31, 2022

(in 000s)

<b>ASSETS</b>		
Investments, at Value (Cost \$156,446)	\$	160,550
Short-Term Investments, at Value (Cost \$2,418)		2,418
Foreign Cash (Cost \$4,285)		4,322
Tax Reclaims Receivable		1,346
Reimbursement Receivable		92
Accrued Income Receivable		267
<b>Total Assets</b>	\$	<u>168,995</u>
<b>LIABILITIES</b>		
Payable for Fund Units Redeemed	\$	43
Adviser Fee Payable		88
Accrued Expenses		139
<b>Total Liabilities</b>	\$	<u>270</u>
<b>NET ASSETS</b>	\$	<u><u>168,725</u></u>

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

For the Year Ended July 31, 2022

(in 000s)

<b>INVESTMENT INCOME</b>		
Dividend Income (Net of \$625 in Foreign Withholding Tax)	\$	8,629
Interest Income		8
<b>Total Investment Income</b>	\$	<u>8,637</u>
<b>EXPENSES</b>		
Adviser Fee		1,263
Custody & Administration Fee		206
Transfer Agent Fee		15
Professional Fee		20
Compliance Fee		23
Trustee Fee		150
<b>Total Expenses</b>	\$	<u>1,677</u>
Less: Expenses Reimbursed		(91)
<b>Net Expenses</b>	\$	<u>1,586</u>
<b>Net Investment Income</b>	\$	<u>7,051</u>
<b>NET REALIZED GAINS (LOSSES) AND CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):</b>		
<b>Net Realized Losses on Securities Transactions</b>	\$	(446)
<b>Net Realized Losses on Foreign Currency Transactions</b>	\$	(272)
<b>Net Unrealized Appreciation (Depreciation) on Investments</b>		
Beginning of Year	\$	55,763
End of Year		4,104
<b>Change in Net Unrealized Appreciation (Depreciation) on Investments</b>	\$	<u>(51,659)</u>
<b>Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations</b>		
Beginning of Year	\$	12
End of Year		(77)
<b>Change in Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations</b>	\$	<u>(89)</u>
<b>Net Realized Gains (Losses) and Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency</b>	\$	<u>(52,466)</u>
<b>Net Decrease in Net Assets from Operations</b>	\$	<u>(45,415)</u>
<b>UNIT TRANSACTIONS</b>		
Admissions Tier 2	\$	22,353
Withdrawals Tier 2		(60,651)
<b>Net Decrease in Net Assets from Unit Transactions</b>	\$	<u>(38,298)</u>
<b>Net Decrease in Net Assets</b>	\$	<u>(83,713)</u>
<b>NET ASSETS</b>		
Beginning of Year		252,438
End of Year	\$	<u><u>168,725</u></u>

See Accompanying Notes to the Financial Statements.

**THE GLOBEFLEX INTERNATIONAL ALL CAP COLLECTIVE FUND**

**FINANCIAL HIGHLIGHTS**

July 31, 2022

		<b>Tier 2</b>
Unit Value,		
Beginning of Year	\$	15.01
Net Investment Income <sup>(1)</sup>		0.41
Net Realized Loss and Change in Unrealized Depreciation		(2.99)
Net Decrease		(2.58)
Unit Value,		
End of Year	\$	12.43
Total Return <sup>(2)</sup>		(17.19)%
<u>Supplemental Data and Ratios:</u>		
Net assets (in 000s)	\$	168,725
Ratio to Average Net Assets of:		
Expenses - net of reimbursement		0.69%
Expenses - before reimbursement		0.73%
Net Investment Income - net of reimbursement		3.05%
Net Investment Income - before reimbursement		3.01%
<u>Fund Unit Activity:</u>		
Units Outstanding,		
Beginning of Year		16,818,467
Admissions		1,634,798
Withdrawals		(4,881,962)
Units Outstanding,		
End of Year		13,571,303

(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 GLOBEFLEX INTERNATIONAL ALL CAP COLLECTIVE FUND**

**STATEMENT OF INVESTMENTS**

July 31, 2022

	SHARES		COST (000s)		VALUE (000s)
<b>COMMON STOCKS – 95.2%</b>					
<b>Australia – 4.6%</b>					
Ampol Ltd.	41,995	\$	985	\$	993
BlueScope Steel Ltd.	49,740		734		579
Charter Hall Group	56,107		667		502
Genworth Mortgage Insurance Australia Ltd.	273,074		594		538
JB Hi-Fi Ltd.	53,540		2,126		1,586
Rio Tinto Ltd.	6,013		517		412
Sonic Healthcare Ltd.	75,892		2,353		1,821
Telstra Corp. Ltd.	272,618		731		742
Viva Energy Group Ltd.	273,833		507		510
			9,214		7,683
<b>Austria – 0.3%</b>					
OMV A.G.	11,398		625		484
<b>Belgium – 0.4%</b>					
UCB S.A.	7,968		740		623
<b>Canada – 10.4%</b>					
Alimentation Couche-Tard, Inc.	48,302		1,309		2,158
Artis Real Estate Investment Trust	90,014		800		820
Bank of Montreal	10,406		807		1,037
Bank of Nova Scotia (The)	8,815		504		537
Boralex, Inc., Class A	17,807		609		646
Canadian Tire Corp. Ltd., Class A	4,402		661		565
Choice Properties Real Estate Investment Trust	76,327		730		850
CI Financial Corp.	102,338		1,594		1,180
Dollarama, Inc.	20,661		708		1,252
Northland Power, Inc.	62,064		1,953		2,035
Open Text Corp.	27,053		1,150		1,107
Quebecor, Inc., Class B	29,525		733		656
Royal Bank of Canada	29,546		2,466		2,881
Russel Metals, Inc.	26,019		682		559
Spin Master Corp.	17,018		557		634
WSP Global, Inc.	5,468		651		660
			15,914		17,577
<b>Denmark – 1.1%</b>					
Genmab A/S	3,791		1,454		1,350
Sydbank A/S	19,122		660		586
			2,114		1,936
<b>France – 8.5%</b>					
Cie Generale des Etablissements Michelin S.C.A.	17,225		553		482
Derichebourg S.A.	109,976		860		704
Eiffage S.A.	7,516		722		705
Engie S.A.	189,174		2,908		2,343
Eurofins Scientific S.E.	4,669		687		364
Mercialys S.A.	59,529		637		527
Nexans S.A.	9,928		546		953
Nexity S.A.	16,191		792		399

	SHARES		COST (000s)		VALUE (000s)
<b>COMMON STOCKS – 95.2% - (CONTINUED)</b>					
<b>France – 8.5% - (Continued)</b>					
Orange S.A.	192,622	\$	2,390	\$	1,970
Schneider Electric S.E.	9,872		807		1,369
SES S.A.	82,023		678		619
STMicroelectronics N.V.	29,263		1,335		1,113
TotalEnergies S.E.	46,851		2,309		2,390
Trigano S.A.	3,888		702		380
			15,926		14,318
<b>Germany – 6.1%</b>					
Aurubis A.G.	10,698		705		768
Bayer A.G. (Registered)	10,198		602		594
Deutsche Post A.G. (Registered)	53,954		1,887		2,147
Deutsche Telekom A.G. (Registered)	134,890		2,298		2,552
GEA Group A.G.	12,505		666		465
Mercedes-Benz Group A.G.	7,340		644		429
Merck KGaA	13,361		1,461		2,538
Rheinmetall A.G.	4,483		542		821
			8,805		10,314
<b>Italy – 2.4%</b>					
A2A S.p.A.	662,237		998		855
EXOR N.V.	23,519		1,795		1,658
Iren S.p.A.	193,048		582		363
Italgas S.p.A.	195,709		1,109		1,122
			4,484		3,998
<b>Japan – 20.1%</b>					
Asics Corp.	31,600		561		600
Astellas Pharma, Inc.	115,800		1,845		1,816
Benesse Holdings, Inc.	18,300		475		330
Canon, Inc.	32,900		802		778
Cosmo Energy Holdings Co. Ltd.	21,500		524		647
Daifuku Co. Ltd.	9,300		590		595
Daito Trust Construction Co. Ltd.	8,300		720		787
Eisai Co. Ltd.	80,100		3,449		3,670
Fujikura Ltd.	288,600		1,752		1,748
H.U. Group Holdings, Inc.	54,100		1,358		1,295
Hitachi Zosen Corp.	88,400		599		553
Idemitsu Kosan Co. Ltd.	80,600		2,157		2,091
Marubeni Corp.	86,900		586		810
MS&AD Insurance Group Holdings, Inc.	45,400		1,514		1,469
Nihon Kohden Corp.	21,100		685		472
NIPPON EXPRESS HOLDINGS, Inc.	15,600		1,076		930
Nomura Real Estate Holdings, Inc.	41,100		839		998
Ono Pharmaceutical Co. Ltd.	53,100		1,317		1,491
Otsuka Holdings Co. Ltd.	36,600		1,362		1,307
Renesas Electronics Corp.	116,200		756		1,119
Roland DG Corp.	23,700		630		600

See Accompanying Notes to the Financial Statements.



**THE GLOBEFLEX INTERNATIONAL ALL CAP COLLECTIVE FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2022

	SHARES		COST (000s)		VALUE (000s)
<b>COMMON STOCKS – 95.2% - (CONTINUED)</b>					
<b>Japan – 20.1% - (Continued)</b>					
Sanwa Holdings Corp.	66,100	\$	746	\$	714
SCREEN Holdings Co. Ltd.	9,500		932		684
Shin Nippon Biomedical Laboratories Ltd.	59,300		586		919
Sumitomo Chemical Co. Ltd.	281,000		1,565		1,106
Takeda Pharmaceutical Co. Ltd.	127,900		4,176		3,763
Tokyo Seimitsu Co. Ltd.	12,800		552		444
Topcon Corp.	86,100		1,261		1,217
Toyota Boshoku Corp.	28,500		566		422
Yamaha Motor Co. Ltd.	25,800		748		498
			34,729		33,873
<b>Netherlands – 3.1%</b>					
Aalberts N.V.	24,276		991		1,041
ArcelorMittal S.A.	26,339		555		647
Koninklijke BAM Groep N.V.	422,209		1,659		1,032
Koninklijke KPN N.V.	235,541		751		775
Signify N.V.	51,537		1,407		1,677
			5,363		5,172
<b>Norway – 3.9%</b>					
Aker BP ASA	21,840		601		755
Aker Solutions ASA	239,169		708		741
Equinor ASA	31,286		650		1,203
Europris ASA	44,348		229		262
Kongsberg Gruppen ASA	13,281		577		488
Mowi ASA	30,576		712		704
Norsk Hydro ASA	166,895		503		1,127
Orkla ASA	141,659		1,171		1,221
			5,151		6,501
<b>Portugal – 1.5%</b>					
Galp Energia SGPS S.A.	177,620		2,093		1,876
REN - Redes Energeticas Nacionais SGPS S.A.	225,528		584		638
			2,677		2,514
<b>South Korea – 5.0%</b>					
Daeduck Electronics Co. Ltd.	23,862		587		523
DB HiTek Co. Ltd.	15,512		925		540
DB Insurance Co. Ltd.	10,967		502		510
HAESUNG DS Co. Ltd.	11,006		589		490
LX Semicon Co. Ltd.	18,679		1,461		1,442
MegaStudyEdu Co. Ltd.	7,991		598		549
Partron Co. Ltd.	64,670		663		431
PSK, Inc.	16,850		634		515
Samsung Electronics Co. Ltd.	41,608		1,448		1,973
Samsung Fire & Marine Insurance Co. Ltd.	3,369		515		514
Shinhan Financial Group Co. Ltd.	15,862		524		438

	SHARES		COST (000s)		VALUE (000s)
<b>COMMON STOCKS – 95.2% - (CONTINUED)</b>					
<b>South Korea – 5.0% - (Continued)</b>					
SK Hynix, Inc.	7,854	\$	749	\$	593
			9,195		8,518
<b>Spain – 3.3%</b>					
Acerinox S.A.	152,568		1,158		1,485
Banco Bilbao Vizcaya Argentaria S.A.	107,388		584		488
Indra Sistemas S.A.	46,974		589		430
Repsol S.A.	251,144		3,272		3,133
			5,603		5,536
<b>Sweden – 2.2%</b>					
Atlas Copco AB, Class B	151,622		1,120		1,574
Epiroc AB, Class B	103,194		1,037		1,638
Telefonaktiebolaget LM Ericsson, Class B	73,033		613		554
			2,770		3,766
<b>Switzerland – 5.0%</b>					
Bucher Industries A.G. (Registered)	1,972		749		757
Galenica A.G.	15,720		903		1,246
Huber + Suhner A.G. (Registered)	6,248		581		562
Kuehne + Nagel International A.G. (Registered)	4,382		1,174		1,180
Novartis A.G. (Registered)	5,668		499		487
Roche Holding A.G. (Genusschein)	5,942		1,482		1,973
Schindler Holding A.G. (Participation Certificate)	2,456		685		480
Sonova Holding A.G. (Registered)	1,453		606		524
UBS Group A.G. (Registered)	80,047		1,331		1,311
			8,010		8,520
<b>United Kingdom – 17.0%</b>					
Ashtead Group PLC	40,895		1,144		2,306
BAE Systems PLC	225,351		1,613		2,119
BP PLC	322,815		1,426		1,581
Burberry Group PLC	26,816		583		589
Centrica PLC	3,466,393		3,635		3,718
Drax Group PLC	161,020		742		1,545
Ferguson PLC	9,558		661		1,204
GSK PLC	62,444		1,366		1,316
Haleon PLC	78,055		322		277
IG Group Holdings PLC	63,911		632		621
IMI PLC	48,809		736		797
Inchcape PLC	60,583		609		621
M&G PLC	868,377		2,388		2,266
Man Group PLC/Jersey	923,837		2,241		3,073
Marks & Spencer Group PLC	259,119		677		448
Mondi PLC	38,493		709		732
Pagegroup PLC	76,221		657		428

See Accompanying Notes to the Financial Statements.

**THE GLOBEFLEX INTERNATIONAL ALL CAP COLLECTIVE FUND**  
**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2022

	SHARES	COST (000s)	VALUE (000s)
<b>COMMON STOCKS – 95.2% - (CONTINUED)</b>			
<b>United Kingdom – 17.0% - (Continued)</b>			
Serco Group PLC	292,686	\$ 667	\$ 673
Shell PLC	113,575	2,184	3,035
SSE PLC	60,569	1,422	1,303
		24,414	28,652
<b>United States – 0.3%</b>			
ZIM Integrated Shipping Services Ltd.	11,334	712	565
<b>TOTAL COMMON STOCKS</b>		156,446	160,550

	UNITS	COST (000s)	VALUE (000s)
<b>SHORT-TERM INVESTMENTS – 1.4%</b>			
NT Collective Government Short Term Investment Fund	2,418,111	\$ 2,418	\$ 2,418
<b>TOTAL SHORT-TERM INVESTMENTS</b>		2,418	2,418
<b>TOTAL INVESTMENTS – 96.6%</b>		158,864	162,968
Other Assets less Liabilities – 3.4%			5,757
<b>NET ASSETS – 100.0%</b>		\$	168,725

Percentages shown are based on Net Assets.

**SUMMARY OF INVESTMENTS PURCHASED AND SOLD:**

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
Preferred Stocks	\$ —	\$ 1,300	\$(499)
Common Stocks	129,800	159,814	53
Short-Term Investments	40,443	39,886	—
<b>Total</b>	\$170,243	\$201,000	\$(446)

There are transactional costs related to Market Associated Costs (MACs), American Depositary Receipts (ADRs) and certain foreign issued securities. Transactional costs of approximately \$0 have been netted against net realized gains (losses) on securities transactions on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by this amount.

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

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
Euro	26.8%
Japanese Yen	21.1
British Pound	17.8
Canadian Dollar	10.9
Swiss Franc	5.3
Korean Won	5.3
All other currencies less than 5%	12.8
<b>Total</b>	100.0%

At July 31, 2022, the Fund's investments (excluding short-term investments) were diversified as follows:

INDUSTRY SECTOR	% OF INVESTMENTS
Communication Services	4.5%
Consumer Discretionary	5.7
Consumer Staples	3.0
Energy	12.1
Financials	11.9
Health Care	17.2
Industrials	20.1
Information Technology	9.1
Materials	4.3
Real Estate	3.0
Utilities	9.1
<b>Total</b>	100.0%

**THE GLOBEFLEX INTERNATIONAL ALL CAP COLLECTIVE FUND**

**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2022

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

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund adjusted the price of certain foreign equity securities held in its portfolio on July 31, 2022 using adjustment factors designed to reflect more accurately the fair value of securities. See Note A for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

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 valuations of the Fund's investments by the above fair value hierarchy as of July 31, 2022:

<b>INVESTMENTS</b>	<b>LEVEL 1 (000s)</b>	<b>LEVEL 2 (000s)</b>	<b>LEVEL 3 (000s)</b>	<b>TOTAL (000s)</b>
Investments by Fair Value Level				
Common Stocks				
Canada	\$17,577	\$ —	\$—	\$ 17,577
United Kingdom	277	28,375	—	28,652
United States	565	—	—	565
All Other Countries <sup>(1)</sup>	—	113,756	—	113,756
<b>Total Common Stocks</b>	<b>18,419</b>	<b>142,131</b>	<b>—</b>	<b>160,550</b>
Total Investments by Fair Value Level	18,419	142,131	—	160,550
Investments Measured at Net Asset Value <sup>(2)</sup>				2,418
<b>Total Investments</b>	<b>\$18,419</b>	<b>\$142,131</b>	<b>\$—</b>	<b>\$162,968</b>

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

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

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

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The Northern Trust Company Sub-Advised Collective Funds Trust (“Trust”) is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code of 1986, as amended, and a group trust within the meaning of Rev. Rul. 81-100, as clarified and amended. The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. The Trust was originally effective October 21, 2008. It was subsequently amended and restated effective as of January 10, 2011 and October 1, 2017. For the period of October 21, 2008 through September 30, 2017, The Northern Trust Company (“NTC” or “Initial Trustee”) served as the Initial Trustee of the Trust. Effective October 1, 2017, Reliance Trust Company (“Reliance” or “Trustee”) became the Trustee of the Trust. The Trustee has ultimate discretion and responsibility for management, investments and operations of the Trust. As of July 31, 2022, the Trust was comprised of sixteen funds, each of which is maintained as a separate collective trust fund for accounting and tax purposes. This report pertains to The GlobeFlex International All Cap Collective Fund (“Fund”). The Fund commenced operations on February 05, 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 GlobeFlex Capital, L.P. (“GlobeFlex”) 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 GlobeFlex regarding the management of the Fund’s assets, the Trustee maintains ultimate fiduciary discretion and authority over the management of, and investments made in, the Fund. GlobeFlex is engaged pursuant to an Investment Services Agreement. NTC serves as the custodian of the Fund’s assets and fund administrator of the Trust.

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

#### **Note A – Summary of Significant Accounting Policies**

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

#### **Fund Valuation**

Units of the Fund are valued each day on which the New York Stock Exchange (NYSE) is open for trading in accordance with the valuation procedures established by the Trustee. The Net Asset Value (“NAV”) per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is computed by dividing the total assets of the Fund, less its liabilities, by the total number of Fund units outstanding. Net investment income and realized gains from security transactions are not distributed to participants and are reinvested in the Fund.

#### **Investment Valuation**

Investments are stated at fair value. Securities traded on U.S. securities exchanges or in the NASDAQ Stock Market, Inc., including American Depository Receipts (“ADRs”) and Global Depository Receipts (“GDRs”), 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 U.S. 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. The values of securities of foreign issuers are generally based upon market quotations, which, depending upon local convention or regulation, may be the last sale price, the last bid or the mean between the last bid and ask price as of, in each case, the close of the appropriate exchange or other designated time. Foreign fixed income securities may, like domestic fixed income securities, be valued based on prices provided by independent pricing services when such prices are believed to reflect the fair value of such securities. Spot and forward foreign currency exchange contracts are generally valued using an

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

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independent pricing service. 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 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. This may occur particularly with respect to certain foreign securities held by the Fund, in which case NTC, as directed by the Trustee, may use adjustment factors obtained from an independent valuation service that are intended to reflect more accurately the fair value of those securities as of the time the Fund’s NAV is calculated and are classified as Level 2 investments. The use of fair valuation involves the risk that the values used by the Fund to price its investments may be higher or lower than the values used by other unaffiliated investment companies and investors to price the same investments.

**Investment Transactions and Investment Income**

Investment transactions are accounted for on a trade date basis (the date the order to buy or sell is executed). The Fund determines the gain or loss realized from investment transactions by using an identified cost basis method. Dividend income is recorded on the ex-dividend date or, for foreign securities, as soon as the information is available. Dividend income is net of foreign withholding taxes for foreign securities. Tax reclaim receivables, where appropriate, are recorded as foreign dividend and interest accruals and their applicable withholding accruals are processed on ex-date. Interest income is recorded on the accrual basis and includes accretion of discounts and amortization of premiums on fixed income securities.

**Foreign Currency Transactions and Translations**

Values of investments denominated in foreign currencies are converted into U.S. dollars using the exchange rates provided by WM/Reuters normally as of approximately 3:00 pm Central time. The cost of purchases and proceeds from sales of investments, interest, and dividend income are translated into U.S. dollars using the spot market rate of exchange prevailing on the respective dates of such transactions. The gains or losses, if any, on investments resulting from changes in foreign exchange rates are included on the Statement of Operations and Changes in Net Assets with net realized gains (losses) and unrealized appreciation (depreciation) on investments. The realized gains (losses), if any, on translations of other assets and liabilities denominated in foreign currencies are included in net realized gains (losses) on foreign currency transactions on the Statement of Operations and Changes in Net Assets, as applicable.

The Fund is authorized to enter into spot contracts in order to buy or sell a certain amount of foreign currency at the current market rate, with settlement occurring within four business days. The Fund is authorized to enter into spot contracts in order to make payments, or to receive payments, based on trading activity in a foreign currency. A spot contract allows the Fund to buy or sell foreign currency on the day it chooses to deal. All foreign currency exchange contracts are marked-to-market daily at the applicable exchange rates and any resulting unrealized gains or losses are recorded in net changes in unrealized appreciation (depreciation) on translation of other assets and liabilities denominated in foreign currencies on the Statement of Operations and Changes in Net Assets. The realized gain or loss on foreign currency exchange contracts includes the gain or loss from translation of the contracts at current exchange rates. Such gains or losses are included in net realized gains (losses) on foreign currency transactions on the Statement of Operations and Changes in Net Assets. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The Fund bears the market risk from changes in foreign currency exchange rates and the credit risk if the counterparty to the contract fails to perform. The contractual amounts of foreign currency exchange contracts do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. The Fund entered into no foreign currency exchange contracts, other than spot contracts, during the fiscal year ended July 31, 2022.

**Note B – Admissions and Withdrawals**

Admissions and withdrawals are recorded at the unit value determined on the valuation date and shall be made only in accordance with the terms of the Declaration of Trust. Any admission or withdrawal requests received on or prior to July 31, 2022, for payment in August 2022, are recorded as Receivable for Fund Units Sold or Payable for Fund Units Redeemed.

At July 31, 2022, one participating trust held 100% of the Fund’s total Units Outstanding.

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

**Note C – Income Taxes**

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

The Fund’s investments in certain foreign markets may be subject to income or capital gains taxes for those foreign jurisdictions. Management periodically evaluates uncertain tax positions of the Fund and where prudent records liabilities for anticipated taxes. As of July 31, 2022, the Fund’s recorded foreign tax liability was \$0.

No amounts for interest or penalties have been recognized in the Statement of Operations and Changes in Net Assets or in the Statement of Assets and Liabilities.

**Note D – In-Kind Transactions**

At the discretion of the Trustee, participating trusts may elect to receive or deliver securities rather than cash for their withdrawal or admission in accordance with the provisions of the Trust. These participants receive or deliver securities with a fair value equal to the value of the number of units they own at the current NAV at the withdrawal date or admission date.

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

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

**Note E – Fees and Expenses**

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

For trustee and management services provided to the Fund, Reliance receives an annual base fee of \$25,000 and asset-based fees at annual rates set forth in the table below expressed as a percentage of the Fund’s Average Daily Market Value (“AMV”). These fees are accrued daily and payable monthly.

<b>Fund</b>	<b>Trustee Fee Rate</b>	<b>Fund’s AMV</b>
The GlobeFlex International All Cap Collective Fund	0.06%	First \$100,000,000
	0.05%	Next \$200,000,000
	0.04%	Over \$300,000,000

Reliance, as Trustee of the Fund, has entered into an Investment Services Agreement with Globeflex. As compensation for sub-advisory services, Globeflex is entitled to an advisory fee from each investor, accrued daily and payable monthly at annual rates set forth in the table below expressed as a percentage of AMV.

<b>Fund</b>	<b>Advisory Fee Rate</b>	<b>Average Daily Market Value</b>
The GlobeFlex International All Cap Collective Fund	0.65%	First \$50 million
	0.60%	Next \$50 million
	0.55%	Next \$50 million
	0.45%	Next \$150 million
	0.40%	Over \$300 million

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

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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, GlobeFlex has agreed to cap Administration Fees at 0.14% per annum. Administration Fees shall include trust compliance, fund accounting, fund administration, transfer agency, global custody, audit services and any other fees for services provided to the Fund. The cap shall not include any expenses relating to the Fund's investment and trading activities, including, without limitation, brokerage commissions, foreign exchange fees, "bid-ask" spreads, mark-ups, regulatory and other governmental fees, taxes and transactional charges or to any other third party fees or expenses incurred by or on behalf of the Fund. During the year ended July 31, 2022, the Investment Advisor agreed to reimburse the Fund \$91,552 pursuant to the expense cap agreement.

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

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

#### **Note F – Investment Risks**

##### **Foreign Investment Risks**

Foreign securities are defined as securities of issuers that are organized outside the United States. Investing in securities of foreign companies and foreign governments involves special risks and considerations not typically associated with investing in U.S. companies and the U.S. government. These risks include foreign currency fluctuations, political and economic instability and differences in financial reporting standards and less strict regulation of securities markets. Moreover, securities of many foreign companies and foreign governments and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies and the U.S. government. These risks are generally intensified in emerging markets.

##### **COVID-19 Risk**

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

##### **Market Risk**

The Russian invasion of Ukraine that began at the end of February 2022 and the resulting sanctions and restrictions imposed in response by various countries, including the U.S., have generated volatility and uncertainty in global financial markets. Reliance Trust Company is actively monitoring the conflict and its economic effects in Russia, Ukraine, and in regional and global markets. The extent and duration of the hostilities, the impact of existing and future sanctions, market disruptions and volatility, and the result of any diplomatic negotiations cannot be predicted. These and any related events could adversely affect the value and liquidity of the Fund's investments, and therefore the Fund's performance.

#### **Note G – Indemnifications and Warranties**

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

#### **Note H – Subsequent Events**

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

**THE NORTHERN TRUST COMPANY SUB-ADVISED  
COLLECTIVE FUNDS TRUST  
THE GLOBEFLEX INTERNATIONAL ALL CAP COLLECTIVE FUND**

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**ADDITIONAL INFORMATION  
(Unaudited)**

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

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