

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

**Annual Report
July 31, 2021**

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

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

**INVESTMENT OBJECTIVE
July 31, 2021**

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:

We have audited the accompanying statement of assets and liabilities of The GlobeFlex International All Cap Collective 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 GlobeFlex International All Cap Collective 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 GLOBEFLEX INTERNATIONAL ALL CAP COLLECTIVE FUND

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2021

(in 000s)

ASSETS

Investments, at Value (Cost \$188,206)	\$	243,969
Short-Term Investments, at Value (Cost \$1,861)		1,861
Foreign Cash (Cost \$5,325)		5,300
Tax Reclaims Receivable		1,236
Accrued Income Receivable		340
Total Assets	\$	<u>252,706</u>

LIABILITIES

Payable for Fund Units Redeemed	\$	8
Advisory Fee Payable		65
Accrued Expenses		195
Total Liabilities	\$	<u>268</u>

NET ASSETS

\$ 252,438

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2021

(in 000s)

INVESTMENT INCOME

Dividend Income (Net of \$485 in Foreign Withholding Tax)	\$	8,447
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EXPENSES

Advisory Fee		1,280
Custody & Administration Fee		163
Transfer Agent Fee		15
Professional Fee		24
Compliance Fee		23
Trustee Fee		152
Total Expenses	\$	<u>1,657</u>

Less: Expenses Reimbursed		<u>(49)</u>
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Net Expenses	\$	<u>1,608</u>
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Net Investment Income	\$	<u>6,839</u>
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NET REALIZED GAINS (LOSSES) AND CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):

Net Realized Gains on Securities Transactions	\$	18,744
Net Realized Gains on Foreign Currency Transactions	\$	38

Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	9,803
End of Year		<u>55,763</u>

Change in Net Unrealized Appreciation (Depreciation) on Investments	\$	<u>45,960</u>
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Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations		
Beginning of Year	\$	115
End of Year		<u>12</u>

Change in Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations	\$	<u>(103)</u>
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Net Realized Gains (Losses) and Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency	\$	<u>64,639</u>
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Net Increase in Net Assets from Operations	\$	<u>71,478</u>
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UNIT TRANSACTIONS

Admissions Tier 2	\$	20,700
Withdrawals Tier 2		<u>(53,349)</u>

Net Decrease in Net Assets from Unit Transactions	\$	<u>(32,649)</u>
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Net Increase in Net Assets	\$	<u>38,829</u>
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NET ASSETS

Beginning of Year		<u>213,609</u>
End of Year	\$	<u><u>252,438</u></u>

See Accompanying Notes to the Financial Statements.

THE GLOBEFLEX INTERNATIONAL ALL CAP COLLECTIVE FUND

FINANCIAL HIGHLIGHTS

July 31, 2021

	Tier 2
Unit Value,	
Beginning of Year	\$ 11.02
Net Investment Income ⁽¹⁾	0.38
Net Realized Gains and Change in Unrealized Appreciation	<u>3.61</u>
Net Increase	<u>3.99</u>
Unit Value,	
End of Year	\$ <u>15.01</u>
Total Return ⁽²⁾	36.21%
<u>Supplemental Data and Ratios:</u>	
Net assets (in 000s)	\$ 252,438
Ratio to Average Net Assets of:	
Expenses - net of reimbursement	0.69%
Expenses - before reimbursement	0.71%
Net Investment Income - net of reimbursement	2.92%
Net Investment Income - before reimbursement	2.90%
<u>Fund Unit Activity:</u>	
Units Outstanding,	
Beginning of Year	19,384,825
Admissions	1,571,072
Withdrawals	<u>(4,137,430)</u>
Units Outstanding,	
End of Year	16,818,467

(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, 2021

	SHARES		COST (000s)		VALUE (000s)
COMMON STOCKS – 96.0%					
Australia – 6.2%					
BHP Group PLC	132,283	\$	2,307	\$	4,296
BlueScope Steel Ltd.	55,573		788		999
Fortescue Metals Group Ltd.	231,006		1,577		4,242
Pendal Group Ltd.	180,333		916		1,072
Rio Tinto Ltd.	40,474		2,777		3,983
Telstra Corp. Ltd.	428,261		1,148		1,190
			9,513		15,782
Austria – 2.3%					
Oesterreichische Post A.G.	32,011		1,358		1,689
OMV A.G.	15,552		794		839
voestalpine A.G.	73,602		3,174		3,246
			5,326		5,774
Belgium – 0.4%					
UCB S.A.	10,434		969		1,128
Canada – 11.8%					
Alimentation Couche-Tard, Inc., Class B	63,253		1,714		2,550
Artis Real Estate Investment Trust	110,725		953		1,042
Bank of Montreal	13,627		1,057		1,349
Bank of Nova Scotia (The)	23,065		1,268		1,440
Canadian Tire Corp. Ltd., Class A	5,765		866		887
Canfor Corp.	39,357		800		760
Choice Properties Real Estate Investment Trust	99,952		956		1,178
CI Financial Corp.	134,013		2,088		2,444
Cominar Real Estate Investment Trust	105,822		960		970
Dollarama, Inc.	27,056		927		1,274
Fairfax Financial Holdings Ltd.	4,234		1,992		1,784
H&R Real Estate Investment Trust	111,628		1,165		1,506
IGM Financial, Inc.	34,092		767		1,203
Open Text Corp.	32,950		1,339		1,711
Quebecor, Inc., Class B	38,663		959		1,011
Royal Bank of Canada	51,020		4,258		5,160
Russel Metals, Inc.	32,744		880		924
Sun Life Financial, Inc.	20,781		787		1,082
Superior Plus Corp.	111,122		1,044		1,397
			24,780		29,672
Denmark – 1.6%					
D/S Norden A/S	63,778		910		1,821
Novo Nordisk A/S, Class B	24,429		1,226		2,263
			2,136		4,084
France – 5.2%					
Cie Generale des Etablissements Michelin S.C.A.	5,639		723		921
Derichebourg S.A.	144,016		1,127		1,523
Eiffage S.A.	10,255		956		1,045

	SHARES		COST (000s)		VALUE (000s)
COMMON STOCKS – 96.0% - (CONTINUED)					
France – 5.2% - (Continued)					
Ipsen S.A.	25,125	\$	2,295	\$	2,687
Nexans S.A.	15,596		857		1,490
Nexity S.A.	15,945		788		803
Schneider Electric S.E.	12,928		1,057		2,166
TotalEnergies S.E.	26,172		1,148		1,141
Trigano S.A.	6,109		1,103		1,322
			10,054		13,098
Germany – 8.3%					
Aurubis A.G.	14,009		923		1,418
Continental A.G.	10,946		1,532		1,488
Daimler A.G. (Registered)	9,412		790		841
Deutsche Post A.G. (Registered)	70,654		2,471		4,785
Deutsche Telekom A.G. (Registered)	190,757		3,249		3,963
Freenet A.G.	51,048		1,121		1,224
Kloeckner & Co. S.E.	147,903		967		2,250
Merck KGaA	21,140		2,312		4,331
Rheinmetall A.G.	7,043		852		676
			14,217		20,976
Italy – 2.4%					
A2A S.p.A.	995,727		1,501		2,116
Iren S.p.A.	242,928		718		740
Italgas S.p.A.	256,284		1,452		1,738
Unieuro S.p.A.	47,883		688		1,344
			4,359		5,938
Japan – 18.3%					
ASKUL Corp.	66,700		1,055		1,011
Astellas Pharma, Inc.	151,600		2,416		2,415
Benesse Holdings, Inc.	28,800		748		663
Brother Industries Ltd.	92,500		1,636		1,880
FUJIFILM Holdings Corp.	43,200		2,063		3,103
Hanwa Co. Ltd.	34,200		939		1,011
KDDI Corp.	47,600		1,261		1,453
Lawson, Inc.	27,700		1,372		1,391
Marubeni Corp.	113,800		767		975
MEIJI Holdings Co. Ltd.	17,800		1,247		1,102
MS&AD Insurance Group Holdings, Inc.	59,400		1,981		1,836
Nintendo Co. Ltd.	2,900		1,076		1,494
Nomura Real Estate Holdings, Inc.	64,500		1,317		1,599
Olympus Corp.	184,600		3,820		3,801
Ono Pharmaceutical Co. Ltd.	30,300		694		693
Otsuka Holdings Co. Ltd.	29,100		1,181		1,157
Renesas Electronics Corp.	152,200		991		1,648
Sanwa Holdings Corp.	86,600		978		1,054
SCREEN Holdings Co. Ltd.	12,500		1,226		1,139
Sekisui House Ltd.	29,500		614		584
Shin Nippon Biomedical Laboratories Ltd.	93,200		921		885
Shionogi & Co. Ltd.	23,300		1,419		1,225

See Accompanying Notes to the Financial Statements.

THE GLOBEFLEX INTERNATIONAL ALL CAP COLLECTIVE FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2021

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.0% - (CONTINUED)			
Japan – 18.3% - (Continued)			
Sumitomo Chemical Co. Ltd.	368,000	\$ 2,049	\$ 1,917
Sumitomo Dainippon Pharma Co. Ltd.	49,500	796	856
Sumitomo Rubber Industries Ltd.	99,300	1,195	1,336
Takeda Pharmaceutical Co. Ltd.	105,600	3,620	3,510
Tama Home Co. Ltd.	48,900	850	1,141
TechnoPro Holdings, Inc.	84,900	1,207	2,120
Teijin Ltd.	69,000	1,061	1,045
Topcon Corp.	61,200	823	862
Yamaha Motor Co. Ltd.	51,000	1,478	1,276
		42,801	46,182
Jordan – 0.8%			
Hikma Pharmaceuticals PLC	52,809	1,298	1,942
Netherlands – 6.7%			
Aalberts N.V.	31,790	1,298	1,935
Accell Group N.V.	14,067	737	698
ASM International N.V.	6,440	633	2,291
Koninklijke BAM Groep N.V.	413,845	1,793	1,168
Koninklijke KPN N.V.	308,445	984	1,014
Koninklijke Philips N.V.	26,829	1,198	1,237
PostNL N.V.	406,954	921	2,204
Royal Dutch Shell PLC, Class A (London Exchange)	134,902	2,421	2,706
Signify N.V.	67,489	1,842	3,781
		11,827	17,034
Norway – 2.3%			
Aker BP ASA	28,600	787	773
Equinor ASA	40,969	851	801
Europris ASA	180,362	931	1,215
Norsk Hydro ASA	218,552	659	1,454
Orkla ASA	185,505	1,533	1,686
		4,761	5,929
Portugal – 0.6%			
Galp Energia SGPS S.A.	75,643	914	739
REN - Redes Energeticas Nacionais SGPS S.A.	295,333	764	825
		1,678	1,564
Singapore – 0.4%			
BW LPG Ltd.	165,323	1,299	955
South Korea – 5.4%			
Advanced Process Systems Corp.	31,271	816	817
Dongsung Finetec Co. Ltd.	74,484	902	796
Hyosung TNC Corp.	2,330	1,223	1,806
Kginicis Co. Ltd.	46,534	907	875

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.0% - (CONTINUED)			
South Korea – 5.4% - (Continued)			
LX Semicon Co. Ltd.	24,461	\$ 1,913	\$ 2,559
NH Investment & Securities Co. Ltd.	79,316	800	878
Samsung Electronics Co. Ltd.	54,487	1,896	3,726
Samsung Securities Co. Ltd.	53,538	2,036	2,057
		10,493	13,514
Spain – 2.2%			
Acerinox S.A.	199,790	1,516	2,668
Cia de Distribucion Integral Logista Holdings S.A.	51,490	824	1,110
Endesa S.A.	40,648	828	989
Mapfre S.A.	382,064	1,101	788
		4,269	5,555
Sweden – 4.0%			
Atlas Copco AB, Class B	53,666	1,585	3,052
Betsson AB, Class B	192,563	1,243	1,550
Epiroc AB, Class B	145,495	1,463	2,927
Mekonomen AB	88,591	952	1,416
Telefonaktiebolaget LM Ericsson, Class B	95,638	803	1,102
		6,046	10,047
Switzerland – 5.7%			
Adecco Group A.G. (Registered)	17,707	1,307	1,061
Bucher Industries A.G. (Registered)	2,583	981	1,437
Galenica A.G.	20,585	1,183	1,564
Holcim Ltd. (Registered)	14,220	665	834
Julius Baer Group Ltd.	21,147	947	1,399
Novartis A.G. (Registered)	7,422	653	686
Roche Holding A.G. (Genusschein)	7,781	1,941	3,009
Schindler Holding A.G. (Participation Certificate)	3,216	897	1,041
Tecan Group A.G. (Registered)	5,922	1,848	3,416
		10,422	14,447
United Kingdom – 10.6%			
Ashtead Group PLC	50,585	1,414	3,789
BAE Systems PLC	295,101	2,112	2,362
BP PLC	422,732	1,868	1,695
Drax Group PLC	252,950	1,166	1,416
Evraz PLC	363,370	1,176	3,100
Ferguson PLC	12,516	865	1,755
GlaxoSmithKline PLC	39,546	819	781
IMI PLC	63,916	964	1,560
Inchcape PLC	82,664	791	977
Jupiter Fund Management PLC	398,275	1,275	1,497
Kingfisher PLC	316,081	1,239	1,618
Man Group PLC/Jersey	527,744	1,065	1,452

See Accompanying Notes to the Financial Statements.

THE GLOBEFLEX INTERNATIONAL ALL CAP COLLECTIVE FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2021

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 96.0% - (CONTINUED)			
United Kingdom – 10.6% - (Continued)			
Pagegroup PLC	104,003	\$ 872	\$ 889
Royal Mail PLC	313,303	1,481	2,195
Tate & Lyle PLC	157,432	1,436	1,616
		18,543	26,702
United States – 0.8%			
ArcelorMittal S.A.	34,491	726	1,205
SES S.A.	111,919	890	864
		1,616	2,069
TOTAL COMMON STOCKS		186,407	242,392
PREFERRED STOCKS – 0.7%			
Germany – 0.7%			
Bayerische Motoren Werke A.G.	9,794	854	841
Schaeffler A.G.	84,469	945	736
		1,799	1,577
TOTAL PREFERRED STOCKS		1,799	1,577
	UNITS	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.7%			
NT Collective Government Short Term Investment Fund	1,860,668	\$ 1,861	\$ 1,861
TOTAL SHORT-TERM INVESTMENTS		1,861	1,861
TOTAL INVESTMENTS – 97.4%		190,067	245,830
Other Assets less Liabilities – 2.6%			6,608
NET ASSETS – 100.0%		\$	252,438

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)
Common Stocks	\$ 99,150	\$129,660	\$18,801
Preferred Stocks	854	113	(57)
Short-Term Investments	62,498	62,251	—
Total	\$162,502	\$192,024	\$18,744

There are transactional costs related to Market Associated Costs (MACs) and certain foreign issued securities. Transactional costs of approximately \$(1,000) 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, 2021, the Fund's investments (excluding short-term investments) were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
Euro	29.5%
Japanese Yen	18.9
British Pound	14.6
Canadian Dollar	12.2
Swiss Franc	5.9
Korean Won	5.6
All other currencies less than 5%	13.3
Total	100.0%

At July 31, 2021, the Fund's investments (excluding short-term investments) were diversified as follows:

INDUSTRY SECTOR	% OF INVESTMENTS
Communication Services	5.0%
Consumer Discretionary	10.2
Consumer Staples	3.4
Energy	4.0
Financials	10.4
Health Care	15.4
Industrials	22.9
Information Technology	8.9
Materials	13.1
Real Estate	2.9
Utilities	3.8
Total	100.0%

THE GLOBEFLEX INTERNATIONAL ALL CAP COLLECTIVE FUND

STATEMENT OF INVESTMENTS (Continued)

July 31, 2021

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, 2021 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, 2021:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks				
Canada	\$29,672	\$ —	\$—	\$ 29,672
All Other Countries ⁽¹⁾	—	212,720	—	212,720
Total Common Stocks	29,672	212,720	—	242,392
Preferred Stocks ⁽¹⁾	—	1,577	—	1,577
Total Investments by Fair Value Level	29,672	214,297	—	243,969
Investments Measured at Net Asset Value ⁽²⁾				1,861
Total Investments	\$29,672	\$214,297	\$—	\$245,830

⁽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 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 to manage the Fund’s assets, the Trustee maintains ultimate fiduciary authority over the management of, and investments made in, the Fund. GlobeFlex 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 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 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

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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, 2021.

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, one participating trust held 100% 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.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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.

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.

Fund	Trustee Fee Rate	Fund's AMV
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 a sub-advisory 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.

Fund	Advisory Fee Rate	Average Daily Market Value
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

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,

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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 Investment Advisor agreed to reimburse the Fund \$49,520 pursuant to the expense cap agreement.

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.

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 GLOBEFLEX INTERNATIONAL ALL CAP COLLECTIVE 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.