

**THE NORTHERN TRUST COMPANY SUB-ADVISED  
COLLECTIVE FUNDS TRUST  
PZENA INTERNATIONAL VALUE ALL COUNTRY (EX-U.S.) CIT**

**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**
    - Pzena International Value All Country (ex-U.S.) CIT 1
- **Notes to the Financial Statements** 6
- **Additional Information** 10

**THE NORTHERN TRUST COMPANY SUB-ADVISED  
COLLECTIVE FUNDS TRUST  
PZENA INTERNATIONAL VALUE ALL COUNTRY (EX-U.S.) CIT**

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**INVESTMENT OBJECTIVE  
July 31, 2022**

**Pzena International Value All Country (ex-U.S.) CIT**

The Fund will be maintained with the objective of achieving long-term growth of capital by investing in non-U.S. equities with an aim of achieving a total return in accordance with the Pzena International Value All Country (ex-U.S.) Strategy. Under normal circumstances, the Fund will focus on non-U.S., developed and emerging market 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  
Pzena International Value All Country (ex-U.S.) CIT:

### *Opinion*

We have audited the financial statements of Pzena International Value All Country (ex-U.S.) CIT (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

**PZENA INTERNATIONAL VALUE ALL COUNTRY (EX-U.S.) CIT**

**STATEMENT OF ASSETS AND LIABILITIES**

July 31, 2022

(in 000s)

<b>ASSETS</b>		
Investments, at Value (Cost \$99,704)	\$	86,237
Short-Term Investments, at Value (Cost \$1,642)		1,642
Foreign Cash (Cost \$195)		195
Tax Reclaims Receivable		1,341
Accrued Income Receivable		158
<b>Total Assets</b>	\$	<u>89,573</u>
<b>LIABILITIES</b>		
Payable for Investments Purchased	\$	481
Adviser Fee Payable		49
Accrued Expenses		90
<b>Total Liabilities</b>	\$	<u>620</u>
<b>NET ASSETS</b>	\$	<u><u>88,953</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 \$221 in Foreign Withholding Tax)	\$	3,861
Interest Income		4
<b>Total Investment Income</b>	\$	<u>3,865</u>
<b>EXPENSES</b>		
Adviser Fee		554
Accounting Fee		37
Custody & Administration Fee		59
Transfer Agent Fee		15
Professional Fee		22
Other Expenses		1
Trustee Fee		56
<b>Total Expenses</b>	\$	<u>744</u>
Less: Expenses Reimbursed		(51)
<b>Net Expenses</b>	\$	<u>693</u>
<b>Net Investment Income</b>	\$	<u>3,172</u>
<b>NET REALIZED GAINS (LOSSES) AND CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):</b>		
<b>Net Realized Losses on Securities Transactions</b>	\$	(259)
<b>Net Realized Losses on Foreign Currency Transactions</b>	\$	(48)
<b>Net Unrealized Appreciation (Depreciation) on Investments</b>		
Beginning of Year	\$	6,500
End of Year		(13,467)
<b>Change in Net Unrealized Appreciation (Depreciation) on Investments</b>	\$	<u>(19,967)</u>
<b>Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations</b>		
Beginning of Year	\$	58
End of Year		(96)
<b>Change in Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations</b>	\$	<u>(154)</u>
<b>Net Realized Gains (Losses) and Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency</b>	\$	<u>(20,428)</u>
<b>Net Decrease in Net Assets from Operations</b>	\$	<u>(17,256)</u>
<b>UNIT TRANSACTIONS</b>		
Admissions Class P	\$	359
Admissions Tier 1		25,509
Withdrawals Class P		(10)
Withdrawals Tier 1		(6,375)
<b>Net Increase in Net Assets from Unit Transactions</b>	\$	<u>19,483</u>
<b>Net Increase in Net Assets</b>	\$	<u>2,227</u>
<b>NET ASSETS</b>		
Beginning of Year		86,726
End of Year	\$	<u><u>88,953</u></u>

See Accompanying Notes to the Financial Statements.

**PZENA INTERNATIONAL VALUE ALL COUNTRY (EX-U.S.) CIT**

**FINANCIAL HIGHLIGHTS**

July 31, 2022

	<b>Tier 1</b>	<b>Class P</b>
Unit Value,		
Beginning of Year	\$ 13.78	\$ 12.57
Net Investment Income <sup>(1)</sup>	0.43	0.46
Net Realized Losses and Change in Unrealized Depreciation	(2.63)	(2.39)
Net Decrease	(2.20)	(1.93)
Unit Value,		
End of Year	\$ 11.58	\$ 10.64
Total Return <sup>(2)</sup>	(15.97)%	(15.35)%
<u>Supplemental Data and Ratios:</u>		
Net Assets (in 000s)	\$ 88,229	\$ 724
Ratio to Average Net Assets of:		
Expenses - net of reimbursement	0.75%	0.15%
Expenses - before reimbursement	0.80%	0.20%
Net Investment Income - net of reimbursement	3.41%	4.35%
Net Investment Income - before reimbursement	3.36%	4.30%
<u>Fund Unit Activity:</u>		
Units Outstanding,		
Beginning of Year	6,256,523	40,739
Admissions	1,849,431	28,209
Withdrawals	(488,980)	(915)
Units Outstanding,		
End of Year	7,616,974	68,033

(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.

**PZENA INTERNATIONAL VALUE ALL COUNTRY (EX-U.S.) CIT**

**STATEMENT OF INVESTMENTS**

July 31, 2022

	SHARES	COST (000s)	VALUE (000s)
<b>COMMON STOCKS – 95.2%</b>			
<b>Brazil – 3.4%</b>			
Ambev S.A.	1,050,500	\$ 2,708	\$ 3,027
<b>China – 4.6%</b>			
Alibaba Group Holding Ltd.	165,500	3,316	1,870
Baidu, Inc. ADR	7,112	1,106	971
GF Securities Co. Ltd., Class H	324,000	430	429
Trip.com Group Ltd. ADR	32,487	874	838
		5,726	4,108
<b>Czech Republic – 0.7%</b>			
CEZ A.S.	14,541	334	660
<b>Denmark – 1.9%</b>			
AP Moller - Maersk A/S, Class B	378	460	1,032
Danske Bank A/S	44,397	1,063	619
		1,523	1,651
<b>Finland – 3.2%</b>			
Nokia OYJ	542,335	2,533	2,839
<b>France – 10.7%</b>			
Accor S.A.	45,130	1,357	1,171
Amundi S.A.	46,877	2,871	2,542
Bouygues S.A.	10,719	399	324
Cie Generale des Etablissements Michelin S.C.A.	62,772	1,813	1,755
Publicis Groupe S.A.	14,827	1,023	792
Rexel S.A.	148,034	2,430	2,630
SCOR S.E.	16,883	592	297
		10,485	9,511
<b>Germany – 6.8%</b>			
BASF S.E.	41,281	2,769	1,832
Covestro A.G.	56,987	2,508	1,936
Daimler Truck Holding A.G.	32,865	809	894
Fresenius Medical Care A.G. & Co. KGaA	37,195	2,791	1,374
		8,877	6,036
<b>Hong Kong – 4.0%</b>			
Brilliance China Automotive Holdings Ltd.	1,026,000	966	2
China Overseas Land & Investment Ltd.	382,000	922	1,059
Galaxy Entertainment Group Ltd.	417,000	2,306	2,485
		4,194	3,546
<b>Ireland – 0.9%</b>			
Bank of Ireland Group PLC	139,482	816	798
<b>Italy – 1.4%</b>			
Enel S.p.A.	241,740	1,528	1,222

	SHARES	COST (000s)	VALUE (000s)
<b>COMMON STOCKS – 95.2% - (CONTINUED)</b>			
<b>Japan – 14.7%</b>			
Fukuoka Financial Group, Inc.	43,600	\$ 809	\$ 771
Honda Motor Co. Ltd.	86,800	2,601	2,223
Isuzu Motors Ltd.	126,700	1,489	1,392
Komatsu Ltd.	123,000	2,654	2,810
Mitsui & Co. Ltd.	18,700	301	411
Panasonic Holdings Corp.	188,100	1,932	1,555
Resona Holdings, Inc.	263,000	1,081	1,019
Sumitomo Mitsui Financial Group, Inc.	19,700	693	617
T&D Holdings, Inc.	31,800	291	356
Takeda Pharmaceutical Co. Ltd.	37,000	1,087	1,089
Toray Industries, Inc.	151,600	815	834
		13,753	13,077
<b>Netherlands – 4.3%</b>			
ING Groep N.V.	191,757	1,972	1,863
Randstad N.V.	38,114	1,957	1,930
		3,929	3,793
<b>Singapore – 0.8%</b>			
DBS Group Holdings Ltd.	29,581	641	676
<b>South Korea – 4.3%</b>			
Hana Financial Group, Inc.	21,470	625	614
POSCO Holdings, Inc.	8,549	1,737	1,601
Samsung Electronics Co. Ltd.	9,690	664	460
Shinhan Financial Group Co. Ltd.	42,130	1,479	1,162
		4,505	3,837
<b>Spain – 1.2%</b>			
CaixaBank S.A.	355,605	1,314	1,069
<b>Switzerland – 5.4%</b>			
Credit Suisse Group A.G. (Registered)	126,442	1,534	738
Roche Holding A.G. (Genusschein)	6,755	2,071	2,243
UBS Group A.G. (Registered)	111,257	1,623	1,822
		5,228	4,803
<b>Taiwan – 4.9%</b>			
Hon Hai Precision Industry Co. Ltd.	817,429	2,662	2,981
Taiwan Semiconductor Manufacturing Co. Ltd.	82,000	815	1,404
		3,477	4,385
<b>Thailand – 0.9%</b>			
SCB X PCL (Registered)	291,600	920	804
<b>Turkey – 0.8%</b>			
Akbank T.A.S.	1,481,735	2,069	714

See Accompanying Notes to the Financial Statements.



**PZENA INTERNATIONAL VALUE ALL COUNTRY (EX-U.S.) CIT**  
**STATEMENT OF INVESTMENTS (Continued)**

July 31, 2022

	SHARES	COST (000s)	VALUE (000s)
<b>COMMON STOCKS – 95.2% - (CONTINUED)</b>			
<b>United Arab Emirates – 0.7%</b>			
Abu Dhabi Commercial Bank PJSC	263,120	\$ 479	\$ 654
<b>United Kingdom – 18.5%</b>			
Aviva PLC	139,954	1,082	679
Barclays PLC	384,334	1,091	739
HSBC Holdings PLC	284,208	2,146	1,782
J Sainsbury PLC	664,527	1,989	1,792
John Wood Group PLC	690,860	3,366	1,324
NatWest Group PLC	312,606	1,085	949
Reckitt Benckiser Group PLC	12,641	1,060	1,026
Shell PLC	62,859	1,260	1,676
Standard Chartered PLC	184,231	1,456	1,271
TechnipFMC PLC	192,128	2,378	1,554
Tesco PLC	546,438	1,736	1,751
Travis Perkins PLC	114,365	2,229	1,471
Vodafone Group PLC	280,888	682	415
		21,560	16,429
<b>Vietnam – 1.1%</b>			
Vietnam Dairy Products JSC	315,800	960	987
<b>TOTAL COMMON STOCKS</b>		97,559	84,626
<b>PREFERRED STOCKS – 1.8%</b>			
<b>Germany – 1.8%</b>			
Volkswagen A.G.	11,472	2,145	1,611
<b>TOTAL PREFERRED STOCKS</b>		2,145	1,611
	UNITS	COST (000s)	VALUE (000s)
<b>SHORT-TERM INVESTMENTS – 1.8%</b>			
NT Collective Government Short Term Investment Fund	1,642,063	\$ 1,642	\$ 1,642
<b>TOTAL SHORT-TERM INVESTMENTS</b>		1,642	1,642
<b>TOTAL INVESTMENTS – 98.8%</b>		101,346	87,879
Other Assets less Liabilities – 1.2%			1,074
<b>NET ASSETS – 100.0%</b>		\$	88,953

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	\$ 1,002	\$ —	\$ —
Common Stocks	37,209	14,948	(256)
Short-Term Investments	42,382	42,655	—
<b>Total</b>	\$80,593	\$57,603	\$(256)

See Accompanying Notes to the Financial Statements.

There are transactional costs related to Market Associated Costs (MACs), American Depositary Receipts (ADRs) and certain foreign issued securities. Transactional costs of approximately \$(3,000) 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, 2022, the Fund's investments (excluding short-term investments) were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
Euro	33.1%
British Pound	15.3
Japanese Yen	15.2
Hong Kong Dollar	6.8
Swiss Franc	5.6
Taiwan Dollar	5.1
All other currencies less than 5%	18.9
<b>Total</b>	<b>100.0%</b>

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

INDUSTRY SECTOR	% OF INVESTMENTS
Communication Services	2.5%
Consumer Discretionary	17.3
Consumer Staples	10.0
Energy	5.3
Financials	26.6
Health Care	5.5
Industrials	13.3
Information Technology	8.9
Materials	7.2
Real Estate	1.2
Utilities	2.2
<b>Total</b>	<b>100.0%</b>

**PZENA INTERNATIONAL VALUE ALL COUNTRY (EX-U.S.) CIT**  
**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:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks				
Brazil	\$3,027	\$ —	\$—	\$ 3,027
China	1,809	2,299	—	4,108
Czech Republic	660	—	—	660
Hong Kong	—	3,544	2	3,546
Thailand	804	—	—	804
United Kingdom	1,554	14,875	—	16,429
All Other Countries <sup>(1)</sup>	—	56,052	—	56,052
Total Common Stocks	7,854	76,770	2	84,626
Preferred Stocks	—	1,611	—	1,611
Total Investments by Fair Value Level	7,854	78,381	2	86,237
Investments Measured at Net Asset Value <sup>(2)</sup>				1,642
Total Investments	\$7,854	\$78,381	\$ 2	\$87,879

<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 Pzena International Value All Country (ex-U.S.) CIT (“Fund”). The Fund commenced operations on March 31, 2014.

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 Pzena Investment Management, LLC (“Pzena”) 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 Pzena 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. Pzena 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 Depositary Receipts (“ADRs”) and Global Depositary 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, two participating trusts, or groups of affiliated participating trusts, each held 10% or more 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 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. The minimum annual fee Reliance receives is \$25,000.

Fund	Trustee Fee Rate	Fund’s AMV
Pzena International Value All Country (ex-U.S.) CIT	0.06%	First \$100,000,000
	0.05%	Next \$150,000,000
	0.04%	Over \$250,000,000

Reliance, as Trustee of the Fund, has entered into an Investment Services Agreement with Pzena. As compensation for its services, Pzena is entitled to a fee from each investor (the “Adviser Fee”), computed daily and payable monthly at annual rates set forth in the table below expressed as a percentage of each investor’s respective average daily net assets.

Fund	Class/Tier	Advisory Fee Rate	Administration Fee Cap
Pzena International Value All Country (ex-U.S.) CIT	Tier 1	0.60%	0.15% per annum
	Class P	0.00%	0.15% per annum

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

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

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Pursuant to a contractual agreement, Pzena has agreed to cap Administration Fees at 0.15% per annum, unless otherwise noted above. 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. During the year ended July 31, 2022, the Investment Advisor agreed to reimburse the Fund \$50,847 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  
PZENA INTERNATIONAL VALUE ALL COUNTRY (EX-U.S.) CIT**

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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.