THE NORTHERN TRUST COMPANY SUB-ADVISED COLLECTIVE FUNDS TRUST
THE FIRST SENTIER GLOBAL LISTED INFRASTRUCTURE COLLECTIVE INVESTMENT TRUST

Annual Report
June 30, 2025

THE NORTHERN TRUST COMPANY SUB-ADVISED COLLECTIVE FUNDS TRUST

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THE NORTHERN TRUST COMPANY SUB-ADVISED
COLLECTIVE FUNDS TRUST
THE FIRST SENTIER GLOBAL LISTED INFRASTRUCTURE COLLECTIVE INVESTMENT TRUST

INVESTMENT OBJECTIVE

June 30, 2025

The First Sentier Global Listed Infrastructure Collective Investment Trust

The Fund will be maintained with the objective of delivering long-term capital growth and inflation-protected income. To pursue its objective, the Fund primarily will invest in a diversified portfolio of infrastructure and infrastructure-related securities from around the world and which are listed, traded or dealt on established markets worldwide.

THE FIRST SENTIER GLOBAL LISTED INFRASTRUCTURE COLLECTIVE INVESTMENT TRUST

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2025

(in 000s)

ASSETS		
Investments, at Value (Cost $270,053)	$	293,467
Short-Term Investments, at Value (Cost $4,603)		4,603
Foreign Cash (Cost $1,414)		1,439
Receivable for Investments Sold		328
Tax Reclaims Receivable		171
Accrued Income Receivable		1,268
Total Assets	$	301,276
LIABILITIES		
Payable for Investments Purchased	$	517
Adviser Fee Payable		122
Accrued Expenses		116
Total Liabilities	$	755
NET ASSETS	$	300,521

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended June 30, 2025

(in 000s)

INVESTMENT INCOME		
Dividend Income (Net of $330 in Foreign Withholding Tax)	$	10,039
Interest Income		176
Total Investment Income	$	10,215
EXPENSES		
Adviser Fee		1,458
Accounting Fee		53
Custody Fee		149
Transfer Agent Fee		25
Professional Fee		25
Trustee Fee		98
Total Expenses	$	1,808
Net Investment Income	$	8,407
NET REALIZED GAINS (LOSSES) AND CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION):		
Net Realized Gains on Securities Transactions	$	22,462
Net Realized Losses on Foreign Currency Transactions	$	(54)
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	$	356
End of Year		23,414
Change in Net Unrealized Appreciation (Depreciation) on Investments	$	23,058
Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations		
Beginning of Year	$	(9)
End of Year		46
Change in Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations	$	55
Net Realized Gains (Losses) and Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency	$	45,521
Net Increase in Net Assets from Operations	$	53,928
UNIT TRANSACTIONS		
Admissions Tier 1	$	1,161
Admissions Tier 5		9,467
Withdrawals Tier 1		(986)
Withdrawals Tier 5		(35,884)
Net Decrease in Net Assets from Unit Transactions	$	(26,242)
Net Increase in Net Assets	$	27,686
NET ASSETS		
Beginning of Year		272,835
End of Year	$	300,521

See Accompanying Notes to the Financial Statements.

THE FIRST SENTIER GLOBAL LISTED INFRASTRUCTURE COLLECTIVE INVESTMENT TRUST

FINANCIAL HIGHLIGHTS

June 30, 2025

	Tier 1	Tier 5
Unit Value,		
Beginning of Year	$ 18.08	$ 18.30
Net Investment Income[1]	0.59	0.59
Net Realized Gains and Change in Unrealized Appreciation	3.14	3.19
Net Increase	3.73	3.78
Unit Value,		
End of Year	$ 21.81	$ 22.08
Total Return[2]	20.63%	20.66%
Supplemental Data and Ratios:		
Net Assets (in 000s)	$ 3,642	$ 296,879
Ratio to Average Net Assets of:		
Expenses	0.62%	0.62%
Net Investment Income	2.93%	2.88%
Fund Unit Activity:		
Units Outstanding,		
Beginning of Year	158,634	14,751,266
Admissions	57,567	503,185
Withdrawals	(49,226)	(1,809,780)
Units Outstanding,		
End of Year	166,975	13,444,671

(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.

See Accompanying Notes to the Financial Statements.

THE FIRST SENTIER GLOBAL LISTED INFRASTRUCTURE COLLECTIVE INVESTMENT TRUST
STATEMENT OF INVESTMENTS
June 30, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.7%			
Australia – 6.4%			
Atlas Arteria Ltd.	1,950,433	$ 7,769	$ 6,534
Transurban Group	1,388,669	12,574	12,787
		20,343	19,321
Brazil – 2.4%			
Motiva Infraestrutura de Mobilidade S.A.	2,768,949	6,496	7,059
Canada – 2.9%			
Canadian Pacific Kansas City Ltd.	107,900	8,319	8,572
China – 3.7%			
Beijing Capital International Airport Co. Ltd., Class H	10,012,000	4,412	3,780
China Tower Corp. Ltd., Class H	2,667,933	4,050	3,818
ENN Energy Holdings Ltd.	458,200	4,531	3,665
		12,993	11,263
France – 6.1%			
Aeroports de Paris S.A.	39,302	4,355	4,933
Getlink S.E.	508,459	8,549	9,826
Vinci S.A.	24,726	2,635	3,650
		15,539	18,409
Germany – 2.0%			
RWE A.G.	140,485	4,783	5,871
Italy – 2.8%			
Hera S.p.A.	1,009,326	3,692	4,878
Infrastrutture Wireless Italiane S.p.A.	296,290	3,336	3,623
		7,028	8,501
Japan – 2.5%			
Japan Airport Terminal Co. Ltd.	140,300	4,638	4,473
West Japan Railway Co.	127,200	2,532	2,916
		7,170	7,389
Mexico – 4.1%			
Grupo Aeroportuario del Pacifico S.A.B. de C.V., Class B	287,180	4,284	6,574
Promotora y Operadora de Infraestructura S.A.B. de C.V.	508,956	4,447	5,740
		8,731	12,314
Switzerland – 2.7%			
Flughafen Zurich A.G. (Registered)	28,774	5,314	8,210
United Kingdom – 6.6%			
National Grid PLC	893,375	10,503	13,063
Severn Trent PLC	182,321	5,922	6,857
		16,425	19,920
COMMON STOCKS – 97.7% - (CONTINUED)			
United States – 55.5%			
AES (The) Corp.	139,815	$ 2,415	$ 1,471
American Electric Power Co., Inc.	137,366	12,396	14,253
American Tower Corp.	8,329	1,673	1,841
Cheniere Energy, Inc.	45,603	7,313	11,105
Crown Castle, Inc.	52,363	5,498	5,379
CSX Corp.	292,276	9,668	9,537
Dominion Energy, Inc.	150,473	9,200	8,505
DT Midstream, Inc.	27,912	1,658	3,068
Duke Energy Corp.	120,696	12,425	14,242
Evergy, Inc.	132,203	7,751	9,113
Eversource Energy	121,368	7,185	7,721
NextEra Energy, Inc.	92,000	6,255	6,387
Norfolk Southern Corp.	48,502	11,027	12,415
ONEOK, Inc.	140,906	14,172	11,502
PG&E Corp.	334,826	6,267	4,667
Public Service Enterprise Group, Inc.	84,684	7,420	7,129
SBA Communications Corp.	29,748	6,747	6,986
Sempra	138,278	10,565	10,477
Targa Resources Corp.	31,297	3,671	5,448
UGI Corp.	80,965	2,158	2,949
Xcel Energy, Inc.	182,718	11,448	12,443
		156,912	166,638
TOTAL COMMON STOCKS		270,053	293,467

	UNITS	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 1.5%			
NT Collective Government Short Term Investment Fund	4,603,088	$ 4,603	$ 4,603
TOTAL SHORT-TERM INVESTMENTS		4,603	4,603
TOTAL INVESTMENTS – 99.2%		274,656	298,070
Other Assets less Liabilities – 0.8%			2,451
NET ASSETS – 100.0%			$ 300,521

Percentages shown are based on Net Assets.

See Accompanying Notes to the Financial Statements.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	$197,713	$219,192	$22,470
Short-Term Investments	69,932	66,344	—
Total	$267,645	$285,536	$22,470

There are transactional costs related to Market Associated Costs (MACs), American Depositary Receipts (ADRs) and certain foreign issued securities. Transactional costs of approximately $(8,000) 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 June 30, 2025, the Fund's investments (excluding short-term investments) were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
United States Dollar	56.8%
Euro	11.2
British Pound	6.8
Australian Dollar	6.6
All other currencies less than 5%	18.6
Total	100.0%

At June 30, 2025, the Fund's investments (excluding short-term investments) were diversified as follows:

INDUSTRY SECTOR	% OF INVESTMENTS
Communication Services	2.5%
Energy	10.6
Industrials	36.5
Real Estate	4.8
Utilities	45.6
Total	100.0%

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

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund adjusted the price of certain foreign equity securities held in its portfolio on June 30, 2025 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 June 30, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks				
Brazil	$ 7,059	$ —	$—	$ 7,059
Canada	8,572	—	—	8,572
Mexico	12,314	—	—	12,314
United States	166,638	—	—	166,638
All Other Countries[(1)]	—	98,884	—	98,884
Total Common Stocks	194,583	98,884	—	293,467
Short-Term Investments	4,603	—	—	4,603
Total Investments by Fair Value Level	$199,186	$98,884	$—	$298,070

(1) Classifications as defined in the Statement of Investments.

See Accompanying Notes to the Financial Statements.

The Northern Trust Company Sub-Advised Collective Funds Trust ("Trust") is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code of 1986, as amended, and a group trust within the meaning of Rev. Rul. 81-100, as clarified and amended. The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. The Trust was originally effective October 21, 2008. It was subsequently amended and restated effective as of January 10, 2011 and October 1, 2017. For the period of October 21, 2008 through September 30, 2017, The Northern Trust Company ("NTC" or "Initial Trustee") served as the Initial Trustee of the Trust. Effective October 1, 2017, Reliance Trust Company ("Reliance" or "Trustee") became the Trustee of the Trust. The Trustee has ultimate discretion and responsibility for management, investments and operations of the Trust. As of June 30, 2025, the Trust was comprised of seventeen funds, each of which is maintained as a separate collective trust fund for accounting and tax purposes. This report pertains to The First Sentier Global Listed Infrastructure Collective Investment Trust ("Fund"). The Fund commenced operations on October 21, 2013.

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 engaged First Sentier Investors (Australia) IM LTD ("First Sentier" or the "Adviser") to provide investment advice and recommendations with respect to the investment of the Fund's assets. While the Trustee generally relies on First Sentier 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. First Sentier is engaged pursuant to an Investment Services Agreement. NTC serves as the custodian of the Fund's assets and fund administrator of the Trust.

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

Note A – Summary of Significant Accounting Policies

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

Fund Valuation

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

Investment Valuation

Investments are stated at fair value. Securities traded on U.S. securities exchanges or in the NASDAQ Stock Market, Inc. are generally valued at the regular trading session closing price on the exchange or market in which such securities are principally traded. If any such 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 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 June 30, 2025.

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 June 30, 2025, for payment in July 2025, are recorded as Receivable for Fund Units Sold or Payable for Fund Units Redeemed.

At June 30, 2025, one participating trust, or group of affiliated participating trusts, each held 10% or more of the Fund's total Units Outstanding.

Note C – Income Taxes

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

FASB ASU 2023-09, Improvements to Income Tax Disclosures (Topic 740) requires the Fund to provide further disaggregated income tax disclosures for specific categories on the effective tax rate reconciliation, as well as additional information about federal, state/local and foreign income taxes. The standard also requires the Fund to annually disclose its income taxes paid (net of refunds received), disaggregated by jurisdiction. This guidance is effective for fiscal years beginning after December 15, 2025, with early adoption permitted. The Fund is currently evaluating the impact this guidance will have on its financial statement disclosures.

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 June 30, 2025, 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 June 30, 2025.

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 class of units are charged to that class of units. Expenses incurred that do not specifically relate to an individual class are allocated among all of the classes in the Fund in proportion to each class's relative net assets.

Reliance receives an annual fee for trustee and management services provided to the Fund. These fees are accrued daily and payable monthly at annual rates set forth in the table below, expressed as a percentage of the Fund's Average Daily Market Value ("AMV"). The minimum annual fee Reliance receives is $50,000.

Fund	Trustee Fee Rate	Fund's AMV
The First Sentier Global Listed Infrastructure Collective Investment Trust	0.05%	First $100,000,000
	0.03%	Next $100,000,000
	0.02%	Over $200,000,000

Reliance, as Trustee of the Fund, has entered into an Investment Services Agreement with First Sentier. As compensation for advisory services provided to the Fund, First Sentier is entitled to a fee (the "Adviser Fee") equal to a per annum rate on all Participating Trust assets invested in each class of the Fund. The Adviser Fee is accrued daily and payable monthly in arrears and is inclusive of all expenses incurred by the Adviser in providing the services other than commission and similar transaction costs for effecting securities trades paid from the Fund's assets. The Adviser Fee for both Tier 1 and Tier 5 is 50 basis points.

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, First Sentier has agreed to cap Administration Fees at 0.15% per annum for any semi-annual period in which the AMV is $50 million or greater. Administration Fees shall include trust compliance, fund accounting, fund administration, transfer agency, global custody, internal and external 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 June 30, 2025, the total reimbursement to the Fund by the Adviser pursuant to the expense cap agreement was $0.

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.

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.

FDIC Limit Risk

In the ordinary course of business the Fund maintains cash and cash equivalent positions at financial institutions, including the Fund's custodian. These balances may fluctuate significantly during the year, and at times may exceed federally insured limits. The Fund is subject to credit risk to the extent that any financial institution with which it conducts business is unable to fulfill its contractual obligations on its behalf. Management monitors the financial condition of such financial institutions and does not anticipate any losses from these counterparties.

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 August 25, 2025. Subsequent events have been evaluated through this date.

THE NORTHERN TRUST COMPANY SUB-ADVISED
COLLECTIVE FUNDS TRUST
THE FIRST SENTIER GLOBAL LISTED INFRASTRUCTURE COLLECTIVE INVESTMENT TRUST

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.