

NORTHERN FIXED INCOME FUNDS

SEMI-ANNUAL REPORT

SEPTEMBER 30, 2018





A MESSAGE FROM
BOB BROWNE

CHIEF INVESTMENT OFFICER

The six-month reporting period ended September 30, 2018 brought a divergence of returns within the U.S. bond market. While U.S. Treasuries lost ground across all segments of the yield curve, the more credit-sensitive segments of the market held up much better. A backdrop of improving economic growth in the United States was the primary reason for the variations in performance. Buoyed by federal tax cuts passed in late 2017, the U.S. economy continued to expand at a pace well above the rest of the world. The U.S. economy fired on all cylinders, with the industrial, housing and consumer sectors all playing a role in gross domestic product (“GDP”) growth that exceeded 4% in the second quarter of 2018 and was expected to surpass 3% for the full year 2018.

Favorable economic conditions gave the U.S. Federal Reserve (the “Fed”) latitude to continue the process of normalizing its monetary policy. The Fed raised short-term interest rates by a quarter point in both June and September 2018, bringing the total number of increases in the current cycle to eight. In addition, the Fed continued to wind down its stimulative quantitative easing policy by gradually reducing its balance sheet. Although it is unknown how long or how far the Fed may raise rates, the

market was in general agreement that the central bank will continue the process of tightening its monetary policy through 2019.

These developments weighed on the performance of U.S. Treasuries and other rate-sensitive investments. The yield on the two-year Treasury note rose from 2.27% to 2.81% as its price fell, while the yield on the benchmark 10-year Treasury note climbed from 2.74% to 3.05%. A notable result of these yield movements was the flattening of the yield curve, as the spread between two- and 10-year yields fell from 47 basis points to 24 basis points. The narrowing of this gap raised eyebrows by introducing the possibility of a yield curve “inversion” in which the two-year yield might exceed that of the 10-year yield— a circumstance that has often been a precursor to a recession. Still, these concerns waned somewhat in September 2018 when 10-year yields began to tick up.

Municipal bonds produced a small gain despite the increase in U.S. Treasury yields. Municipals remained well supported by a favorable balance of low new-issue supply and healthy investor demand, as well as the positive credit fundamentals of state and local issuers. Investment-grade corporate issues also performed reasonably well, posting a narrow gain and outpacing U.S. Treasuries. High-yield corporate issues, for

their part, generated a low-single-digit return and finished as the top-performing major category in the U.S. market. Both segments of the corporate market were boosted by a combination of robust economic conditions and rising earnings, which resulted in stronger company balance sheets, a low default rate and improving credit ratings.

Money market funds are an area of the fixed-income category that, we believe, has been overlooked in recent years. With the Fed holding interest rates in a range of 0% to 1% from the 2008 financial crisis through mid-2017, investors had little reason to invest in this area other than liquidity and principal preservation. More recently, however, Fed tightening has brought yields up to a more attractive level. In many cases, yields have finally begun to exceed the rate of inflation – indicating that investors can now earn positive real returns. While money market funds do not typically generate relatively much yield, they have once again become a vehicle for providing investors with an opportunity to earn a modest yield consistent with preserving capital at the same time.

Bob Browne
Chief Investment Officer
Northern Trust

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This report has been prepared for the general information of Northern Funds shareholders. It is not authorized for distribution to prospective investors unless accompanied or preceded by a current Northern Funds summary prospectus or prospectus, which contains more complete information about a fund's investment objectives, risks, fees and expenses. Investors are reminded to read a summary prospectus or prospectus carefully before investing or sending money.

This report contains certain forward-looking statements about factors that may affect the performance of the funds in the future. These statements are based on Northern Funds' management predictions and expectations concerning certain future events, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors. Management believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in Northern Funds' management strategies from those currently expected to be employed.

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NOT FDIC INSURED

May lose value / No bank guarantee

STATEMENTS OF ASSETS AND LIABILITIES

<i>Amounts in thousands, except per share data</i>	CORE BOND FUND	FIXED INCOME FUND
ASSETS:		
Investments, at value	\$271,880	\$1,136,894
Investments in affiliates, at value	20,756	60,602
Foreign currencies, at value (cost \$ 152)	—	—
Interest income receivable	1,863	9,434
Dividend income receivable	33	97
Receivable for foreign tax reclaims	14	—
Receivable for securities sold	2,180	9,480
Receivable for variation margin on futures contracts	—	—
Receivable for fund shares sold	4,527	926
Receivable from investment adviser	4	10
Prepaid and other assets	10	8
Total Assets	301,267	1,217,451
LIABILITIES:		
Payable for securities purchased	11,709	26,962
Payable for when-issued securities	2,856	5,727
Payable for variation margin on futures contracts	—	—
Payable for fund shares redeemed	4	1,703
Distributions payable to shareholders	135	659
Payable to affiliates:		
Management fees	17	84
Custody fees	1	3
Shareholder servicing fees	1	50
Transfer agent fees	1	3
Trustee fees	3	14
Accrued other liabilities	27	27
Total Liabilities	14,754	35,232
Net Assets	\$286,513	\$1,182,219
ANALYSIS OF NET ASSETS:		
Capital stock	\$300,300	\$1,236,648
Accumulated undistributed net investment income (loss)	(381)	(1,885)
Accumulated undistributed net realized loss	(7,074)	(26,744)
Net unrealized depreciation	(6,332)	(25,800)
Net Assets	\$286,513	\$1,182,219
Shares Outstanding (\$.0001 par value, unlimited authorization)	29,153	120,915
Net Asset Value, Redemption and Offering Price Per Share	\$9.83	\$9.78
Investments, at cost	\$278,212	\$1,162,694
Investments in affiliates, at cost	20,756	60,602

See Notes to the Financial Statements.

HIGH YIELD FIXED INCOME FUND	SHORT BOND FUND	SHORT- INTERMEDIATE U.S. GOVERNMENT FUND	TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND	ULTRA-SHORT FIXED INCOME FUND	U.S. GOVERNMENT FUND
\$3,864,413	\$491,104	\$89,349	\$3,609,006	\$2,246,433	\$26,987
225,280	30,064	8,583	23,374	10,837	5,581
155	—	—	—	—	—
74,190	2,972	206	27,048	10,552	71
347	22	9	40	54	9
138	—	—	—	—	—
3,135	500	3,056	—	585	2,521
—	—	14	—	—	3
4,226	85	14	2,325	12,897	1
32	13	4	5	7	3
9	10	4	28	19	10
4,171,925	524,770	101,239	3,661,826	2,281,384	35,186
33,358	5,323	—	8,900	21,252	—
55,000	3,386	2,439	6,440	—	3,549
—	—	1	—	—	—
5,986	111	3	4,644	851	—
4,034	217	41	942	835	12
512	32	6	134	84	2
14	2	1	11	5	1
154	1	3	9	7	—
10	1	—	9	5	—
17	4	8	7	4	3
91	27	28	95	61	27
99,176	9,104	2,530	21,191	23,104	3,594
\$4,072,749	\$515,666	\$98,709	\$3,640,635	\$2,258,280	\$31,592
\$4,488,458	\$532,178	\$105,604	\$3,655,024	\$2,266,858	\$33,303
(256)	(155)	(130)	(222)	(8)	65
(383,927)	(12,423)	(5,330)	(1,170)	(205)	(1,469)
(31,526)	(3,934)	(1,435)	(12,997)	(8,365)	(307)
\$4,072,749	\$515,666	\$98,709	\$3,640,635	\$2,258,280	\$31,592
606,143	27,821	10,389	360,521	222,346	3,392
\$6.72	\$18.54	\$9.50	\$10.10	\$10.16	\$9.32
\$3,895,943	\$494,923	\$90,857	\$3,622,003	\$2,254,798	\$27,287
225,280	30,179	8,607	23,374	10,837	5,588

See Notes to the Financial Statements.

STATEMENTS OF OPERATIONS

<i>Amounts in thousands</i>	CORE BOND FUND	FIXED INCOME FUND	HIGH YIELD FIXED INCOME FUND
INVESTMENT INCOME:			
Interest Income	\$4,443	\$22,504	\$126,882
Dividend income	—	—	630
Dividend income from investments in affiliates	89	242	1,488
Total Investment Income	4,532	22,746	129,000
EXPENSES:			
Management fees	522	2,526	14,343
Custody fees	23	70	202
Transfer agent fees	21	88	280
Blue sky fees	12	12	16
SEC fees	1	1	5
Printing fees	7	7	29
Audit fees	9	9	17
Legal fees	10	10	20
Shareholder servicing fees	3	63	171
Trustee fees	5	5	20
Other	6	8	29
Total Expenses	619	2,799	15,132
Less expenses reimbursed by investment adviser	(62)	(148)	(540)
Net Expenses	557	2,651	14,592
Net Investment Income	3,975	20,095	114,408
NET REALIZED AND UNREALIZED GAINS (LOSSES):			
Net realized gains (losses) on:			
Investments	(1,212)	(4,447)	(14,847)
Futures contracts	(36)	(414)	—
Net changes in unrealized appreciation (depreciation) on:			
Investments	(3,815)	(14,200)	13,926
Investments in affiliates	—	—	—
Futures contracts	85	432	—
Net Gains (Losses)	(4,978)	(18,629)	(921)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$(1,003)	\$1,466	\$113,487

See Notes to the Financial Statements.

SHORT BOND FUND	SHORT- INTERMEDIATE U.S. GOVERNMENT FUND	TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND	ULTRA-SHORT FIXED INCOME FUND	U.S. GOVERNMENT FUND
\$7,340	\$1,418	\$30,026	\$28,633	\$303
—	—	—	—	—
138	62	335	272	29
7,478	1,480	30,361	28,905	332
963	211	4,181	2,734	47
35	12	197	129	11
38	8	281	180	2
12	10	15	20	10
1	1	6	4	1
7	7	29	18	7
9	9	20	14	9
10	10	23	17	10
1	4	9	7	—
5	5	24	15	5
6	6	28	19	6
1,087	283	4,813	3,157	108
(76)	(55)	(100)	(128)	(52)
1,011	228	4,713	3,029	56
6,467	1,252	25,648	25,876	276
(2,379)	(681)	(735)	(17)	(219)
—	(141)	—	—	(21)
765	(585)	2,185	2,536	(96)
(115)	(24)	—	—	(7)
—	341	—	—	28
(1,729)	(1,090)	1,450	2,519	(315)
\$4,738	\$162	\$27,098	\$28,395	\$(39)

See Notes to the Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

	CORE BOND FUND		FIXED INCOME FUND		HIGH YIELD FIXED INCOME FUND		SHORT BOND FUND	
	SEP 30, 2018	MAR 31, 2018	SEP 30, 2018	MAR 31, 2018	SEP 30, 2018	MAR 31, 2018	SEP 30, 2018	MAR 31, 2018
Amounts in thousands								
OPERATIONS:								
Net investment income	\$3,975	\$6,314	\$20,095	\$34,749	\$114,408	\$247,519	\$6,467	\$8,951
Net realized gains (losses)	(1,248)	(973)	(4,861)	(1,493)	(14,847)	54,294	(2,379)	(1,891)
Net change in unrealized appreciation (depreciation)	(3,730)	(1,603)	(13,768)	(15,610)	13,926	(119,149)	650	(4,743)
Net Increase (Decrease) in Net Assets Resulting from Operations	(1,003)	3,738	1,466	17,646	113,487	182,664	4,738	2,317
CAPITAL SHARE TRANSACTIONS:								
Net increase (decrease) in net assets resulting from capital share transactions	24,928	10,052	11,836	29,558	517,134	(810,690)	29,875	(281)
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	24,928	10,052	11,836	29,558	517,134	(810,690)	29,875	(281)
DISTRIBUTIONS PAID:								
From net investment income	(4,247)	(6,906)	(21,414)	(37,383)	(114,389)	(247,456)	(6,471)	(8,979)
From net realized gains	—	—	—	—	—	—	—	—
Total Distributions Paid	(4,247)	(6,906)	(21,414)	(37,383)	(114,389)	(247,456)	(6,471)	(8,979)
Total Increase (Decrease) in Net Assets	19,678	6,884	(8,112)	9,821	516,232	(875,482)	28,142	(6,943)
NET ASSETS:								
Beginning of period	266,835	259,951	1,190,331	1,180,510	3,556,517	4,431,999	487,524	494,467
End of period	\$286,513	\$266,835	\$1,182,219	\$1,190,331	\$4,072,749	\$3,556,517	\$515,666	\$487,524
Accumulated Undistributed Net Investment Income (Loss)	\$(381)	\$(109)	\$(1,885)	\$(566)	\$(256)	\$(275)	\$(155)	\$(151)

See Notes to the Financial Statements.

SHORT-INTERMEDIATE U.S. GOVERNMENT FUND		TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND		ULTRA-SHORT FIXED INCOME FUND		U.S. GOVERNMENT FUND	
SEP 30, 2018	MAR 31, 2018	SEP 30, 2018	MAR 31, 2018	SEP 30, 2018	MAR 31, 2018	SEP 30, 2018	MAR 31, 2018
\$1,252	\$1,580	\$25,648	\$39,034	\$25,876	\$32,780	\$276	\$328
(822)	(1,220)	(735)	(277)	(17)	876	(240)	(234)
(268)	(1,013)	2,185	(15,660)	2,536	(13,477)	(75)	(230)
162	(653)	27,098	23,097	28,395	20,179	(39)	(136)
(13,988)	(16,439)	(269,691)	380,428	(334,537)	396,238	9,006	(582)
(13,988)	(16,439)	(269,691)	380,428	(334,537)	396,238	9,006	(582)
(1,382)	(1,803)	(25,648)	(39,035)	(25,876)	(32,778)	(302)	(368)
—	—	—	(150)	—	(1,081)	—	—
(1,382)	(1,803)	(25,648)	(39,185)	(25,876)	(33,859)	(302)	(368)
(15,208)	(18,895)	(268,241)	364,340	(332,018)	382,558	8,665	(1,086)
113,917	132,812	3,908,876	3,544,536	2,590,298	2,207,740	22,927	24,013
\$98,709	\$113,917	\$3,640,635	\$3,908,876	\$2,258,280	\$2,590,298	\$31,592	\$22,927
\$ (130)	\$ —	\$ (222)	\$ (222)	\$ (8)	\$ (8)	\$ 65	\$ 91

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS

CORE BOND FUND

Selected per share data	SIX MONTHS ENDED SEP 30, 2018 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015	FISCAL YEAR ENDED MAR 31, 2014
Net Asset Value, Beginning of Period	\$10.02	\$10.15	\$10.40	\$10.62	\$10.27	\$10.55
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.14	0.26	0.19	0.20	0.20	0.24
Net realized and unrealized gains (losses)	(0.18)	(0.11)	(0.15)	(0.10)	0.42	(0.26)
Total from Investment Operations	(0.04)	0.15	0.04	0.10	0.62	(0.02)
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.15)	(0.28)	(0.22)	(0.22)	(0.21)	(0.25)
From net realized gains	—	—	(0.07)	(0.10)	(0.06)	(0.01)
Total Distributions Paid	(0.15)	(0.28)	(0.29)	(0.32)	(0.27)	(0.26)
Net Asset Value, End of Period	\$9.83	\$10.02	\$10.15	\$10.40	\$10.62	\$10.27
Total Return⁽¹⁾	(0.36)%	1.45%	0.36%	1.00%	6.04%	0.02%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$286,513	\$266,835	\$259,951	\$246,818	\$223,549	\$104,195
Ratio to average net assets of: ⁽²⁾						
Expenses, net of reimbursements and credits ⁽³⁾	0.41%	0.41%	0.40%	0.41%	0.40%	0.40%
Expenses, before reimbursements and credits	0.45%	0.46%	0.46%	0.45%	0.53%	0.84%
Net investment income, net of reimbursements and credits ⁽³⁾	2.89%	2.49%	1.87%	1.92%	1.86%	2.32%
Net investment income, before reimbursements and credits	2.85%	2.44%	1.81%	1.88%	1.73%	1.88%
Portfolio Turnover Rate	156.70%	424.59%	517.18%	680.40%	813.91%	1,163.54%

⁽¹⁾ Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

⁽²⁾ Annualized for periods less than one year.

⁽³⁾ The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$7,000, \$18,000, \$57,000, \$32,000, \$5,000 and \$5,000, which represent less than 0.01, less than 0.01, represent 0.02, less than 0.01, 0.005 and 0.01 percent of average net assets for the six months ended September 30, 2018 and the fiscal years ended March 31, 2018, 2017, 2016, 2015 and 2014 respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

FIXED INCOME FUND

Selected per share data	SIX MONTHS ENDED SEP 30, 2018 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015	FISCAL YEAR ENDED MAR 31, 2014
Net Asset Value, Beginning of Period	\$9.94	\$10.12	\$10.23	\$10.53	\$10.24	\$10.54
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.17	0.31	0.24	0.25	0.29	0.30
Net realized and unrealized gains (losses)	(0.15)	(0.16)	(0.08)	(0.20)	0.30	(0.22)
Total from Investment Operations	0.02	0.15	0.16	0.05	0.59	0.08
LESS DISTRIBUTIONS PAID:						
From net investment income ⁽¹⁾	(0.18)	(0.33)	(0.27)	(0.28)	(0.30)	(0.32)
From net realized gains	—	—	—	(0.07)	—	(0.06)
Total Distributions Paid	(0.18)	(0.33)	(0.27)	(0.35)	(0.30)	(0.38)
Net Asset Value, End of Period	\$9.78	\$9.94	\$10.12	\$10.23	\$10.53	\$10.24
Total Return⁽²⁾	0.21%	1.38%	1.58%	0.53%	5.78%	0.85%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$1,182,219	\$1,190,331	\$1,180,510	\$1,352,637	\$1,929,692	\$1,487,531
Ratio to average net assets of: ⁽³⁾						
Expenses, net of reimbursements and credits ⁽⁴⁾	0.45%	0.45%	0.45%	0.45%	0.45%	0.44%
Expenses, before reimbursements and credits	0.48%	0.48%	0.48%	0.47%	0.52%	0.69%
Net investment income, net of reimbursements and credits ⁽⁴⁾	3.42%	2.95%	2.40%	2.52%	2.69%	2.99%
Net investment income, before reimbursements and credits	3.39%	2.92%	2.37%	2.50%	2.62%	2.74%
Portfolio Turnover Rate	132.84%	364.76%	454.23%	554.71%	663.50%	869.07%

⁽¹⁾ Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.

⁽²⁾ Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

⁽³⁾ Annualized for periods less than one year.

⁽⁴⁾ The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$18,000, \$81,000, \$207,000, \$148,000, \$35,000 and \$76,000, which represent less than 0.01, less than 0.01, 0.02, less than 0.01, 0.005 and 0.005 percent of average net assets for the six months ended September 30, 2018 and the fiscal years ended March 31, 2018, 2017, 2016, 2015 and 2014, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS *continued*

HIGH YIELD FIXED INCOME FUND

Selected per share data	SIX MONTHS ENDED SEP 30, 2018 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015	FISCAL YEAR ENDED MAR 31, 2014
Net Asset Value, Beginning of Period	\$6.72	\$6.84	\$6.42	\$7.12	\$7.61	\$7.66
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.20	0.42	0.40	0.39	0.43	0.47
Net realized and unrealized gains (losses)	— ⁽¹⁾	(0.12)	0.42	(0.70)	(0.35)	0.10
Total from Investment Operations	0.20	0.30	0.82	(0.31)	0.08	0.57
LESS DISTRIBUTIONS PAID:						
From net investment income ⁽²⁾	(0.20)	(0.42)	(0.40)	(0.39)	(0.43)	(0.47)
From net realized gains	—	—	—	—	(0.14)	(0.15)
Total Distributions Paid	(0.20)	(0.42)	(0.40)	(0.39)	(0.57)	(0.62)
Net Asset Value, End of Period	\$6.72	\$6.72	\$6.84	\$6.42	\$7.12	\$7.61
Total Return⁽³⁾	3.11%	4.32%	13.07%	(4.38)%	1.04%	7.71%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$4,072,749	\$3,556,517	\$4,431,999	\$5,124,426	\$5,350,702	\$5,715,393
Ratio to average net assets of: ⁽⁴⁾						
Expenses, net of reimbursements and credits ⁽⁵⁾	0.78%	0.80%	0.80%	0.80%	0.80%	0.78%
Expenses, before reimbursements and credits	0.81%	0.81%	0.81%	0.81%	0.85%	0.95%
Net investment income, net of reimbursements and credits ⁽⁵⁾	6.13%	6.00%	5.98%	5.83%	5.75%	6.14%
Net investment income, before reimbursements and credits	6.10%	5.99%	5.97%	5.82%	5.70%	5.97%
Portfolio Turnover Rate	27.68%	95.52%	117.53%	80.15%	91.47%	94.10%

⁽¹⁾ Per share amounts were less than \$0.01 per share.

⁽²⁾ Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.

⁽³⁾ Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

⁽⁴⁾ Annualized for periods less than one year.

⁽⁵⁾ The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$115,000, \$196,000, \$261,000, \$236,000, \$47,000 and \$124,000, which represent less than 0.01, less than 0.01, less than 0.01, less than 0.005, less than 0.005 and less than 0.005 percent of average net assets for the six months ended September 30, 2018 and the fiscal years ended March 31, 2018, 2017, 2016, 2015 and 2014, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

SHORT BOND FUND

Selected per share data	SIX MONTHS ENDED SEP 30, 2018 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015	FISCAL YEAR ENDED MAR 31, 2014
Net Asset Value, Beginning of Period	\$18.60	\$18.85	\$18.86	\$19.03	\$19.12	\$19.27
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.24	0.34	0.27	0.24	0.23	0.28
Net realized and unrealized gains (losses)	(0.06)	(0.25)	—	(0.16)	(0.08)	(0.14)
Total from Investment Operations	0.18	0.09	0.27	0.08	0.15	0.14
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.24)	(0.34)	(0.28)	(0.25)	(0.24)	(0.29)
Total Distributions Paid	(0.24)	(0.34)	(0.28)	(0.25)	(0.24)	(0.29)
Net Asset Value, End of Period	\$18.54	\$18.60	\$18.85	\$18.86	\$19.03	\$19.12
Total Return⁽¹⁾	0.96%	0.45%	1.45%	0.42%	0.80%	0.75%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$515,666	\$487,524	\$494,467	\$560,650	\$697,075	\$441,787
Ratio to average net assets of: ⁽²⁾						
Expenses, net of reimbursements and credits ⁽³⁾	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Expenses, before reimbursements and credits	0.43%	0.43%	0.43%	0.42%	0.49%	0.71%
Net investment income, net of reimbursements and credits ⁽³⁾	2.55%	1.79%	1.43%	1.25%	1.21%	1.44%
Net investment income, before reimbursements and credits	2.52%	1.76%	1.40%	1.23%	1.12%	1.13%
Portfolio Turnover Rate	62.24%	158.65%	242.73%	268.41%	277.34%	424.85%

⁽¹⁾ Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

⁽²⁾ Annualized for periods less than one year.

⁽³⁾ The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$2,000, \$13,000, \$29,000, \$25,000, \$6,000, and \$18,000 which represent less than 0.01, less than 0.01, less than 0.01, 0.005, 0.005 and 0.005 percent of average net assets for the six months ended September 30, 2018 and the fiscal years ended March 31, 2018, 2017, 2016, 2015, and 2014 respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS *continued*

SHORT-INTERMEDIATE U.S. GOVERNMENT FUND

Selected per share data	SIX MONTHS ENDED SEP 30, 2018 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015	FISCAL YEAR ENDED MAR 31, 2014
Net Asset Value, Beginning of Period	\$9.61	\$9.81	\$9.97	\$9.89	\$9.77	\$9.97
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.11	0.13	0.07	0.06	0.05	0.03
Net realized and unrealized gains (losses)	(0.10)	(0.18)	(0.15)	0.08	0.12	(0.19)
Total from Investment Operations	0.01	(0.05)	(0.08)	0.14	0.17	(0.16)
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.12)	(0.15)	(0.08)	(0.06)	(0.05)	(0.04)
Total Distributions Paid	(0.12)	(0.15)	(0.08)	(0.06)	(0.05)	(0.04)
Net Asset Value, End of Period	\$9.50	\$9.61	\$9.81	\$9.97	\$9.89	\$9.77
Total Return⁽¹⁾	0.10%	(0.55)%	(0.74)%	1.38%	1.75%	(1.57)%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$98,709	\$113,917	\$132,812	\$166,362	\$182,241	\$217,733
Ratio to average net assets of: ⁽²⁾						
Expenses, net of reimbursements and credits	0.41% ⁽³⁾	0.41% ⁽³⁾	0.41% ⁽³⁾	0.41% ⁽³⁾	0.41%	0.40% ⁽³⁾
Expenses, before reimbursements and credits	0.51%	0.51%	0.49%	0.47%	0.54%	0.73%
Net investment income, net of reimbursements and credits	2.26% ⁽³⁾	1.32% ⁽³⁾	0.71% ⁽³⁾	0.55% ⁽³⁾	0.47%	0.32% ⁽³⁾
Net investment income (loss), before reimbursements and credits	2.16%	1.22%	0.63%	0.49%	0.34%	(0.01)%
Portfolio Turnover Rate	283.13%	504.54%	905.27%	783.51%	670.75%	1,567.58%

⁽¹⁾ Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

⁽²⁾ Annualized for periods less than one year.

⁽³⁾ The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$4,000, \$14,000, \$31,000, \$16,000 and \$5,000, which represent less than 0.01, 0.01-0.02, less than 0.01, and 0.005 percent of average net assets for the six months ended September 30, 2018 and the fiscal years ended March 31, 2018, 2017, 2016 and 2014, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND

Selected per share data	SIX MONTHS ENDED SEP 30, 2018 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015	FISCAL YEAR ENDED MAR 31, 2014
Net Asset Value, Beginning of Period	\$10.09	\$10.13	\$10.12	\$10.15	\$10.16	\$10.16
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.07	0.10	0.08	0.07	0.06	0.06
Net realized and unrealized gains (losses)	0.01	(0.04)	0.01	(0.03)	(0.01)	— ⁽¹⁾
Total from Investment Operations	0.08	0.06	0.09	0.04	0.05	0.06
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.07)	(0.10)	(0.08)	(0.07)	(0.05)	(0.06)
From net realized gains	—	— ⁽¹⁾	—	— ⁽¹⁾	(0.01)	— ⁽¹⁾
Total Distributions Paid	(0.07)	(0.10)	(0.08)	(0.07)	(0.06)	(0.06)
Net Asset Value, End of Period	\$10.10	\$10.09	\$10.13	\$10.12	\$10.15	\$10.16
Total Return⁽²⁾	0.79%	0.60%	0.94%	0.41%	0.52%	0.63%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$3,640,635	\$3,908,876	\$3,544,536	\$3,370,160	\$3,181,724	\$2,828,389
Ratio to average net assets of: ⁽³⁾						
Expenses, net of reimbursements and credits	0.25% ⁽⁴⁾	0.25% ⁽⁴⁾	0.25% ⁽⁴⁾	0.25%	0.25% ⁽⁴⁾	0.25% ⁽⁴⁾
Expenses, before reimbursements and credits	0.26%	0.26%	0.26%	0.26%	0.30%	0.43%
Net investment income, net of reimbursements and credits	1.38% ⁽⁴⁾	1.00% ⁽⁴⁾	0.84% ⁽⁴⁾	0.66%	0.55% ⁽⁴⁾	0.60% ⁽⁴⁾
Net investment income, before reimbursements and credits	1.37%	0.99%	0.83%	0.65%	0.50%	0.42%
Portfolio Turnover Rate	30.53%	54.39%	51.98%	52.48%	131.54% ⁽⁵⁾	41.85%

⁽¹⁾ Per share amounts were less than \$0.01 per share.

⁽²⁾ Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

⁽³⁾ Annualized for periods less than one year.

⁽⁴⁾ The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$26,000, \$72,000, \$64,000, \$1,000 and \$3,000, which represent less than 0.01, less than 0.01, less than 0.01, less than 0.005 and less than 0.001 percent of average net assets for the six months ended September 30, 2018 and the fiscal years ended March 31, 2018, 2017, 2015 and 2014, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

⁽⁵⁾ Portfolio Turnover would have been 59.34% with the exclusion of short term investments.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS *continued*

ULTRA-SHORT FIXED INCOME FUND

Selected per share data	SIX MONTHS ENDED SEP 30, 2018 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015	FISCAL YEAR ENDED MAR 31, 2014
Net Asset Value, Beginning of Period	\$10.15	\$10.21	\$10.18	\$10.21	\$10.22	\$10.22
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.11	0.15	0.12	0.09	0.08	0.07
Net realized and unrealized gains (losses)	0.01	(0.06)	0.03	(0.02)	— ⁽¹⁾	0.01
Total from Investment Operations	0.12	0.09	0.15	0.07	0.08	0.08
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.11)	(0.15)	(0.12)	(0.09)	(0.08)	(0.07)
From net realized gains	—	— ⁽¹⁾	—	(0.01)	(0.01)	(0.01)
Total Distributions Paid	(0.11)	(0.15)	(0.12)	(0.10)	(0.09)	(0.08)
Net Asset Value, End of Period	\$10.16	\$10.15	\$10.21	\$10.18	\$10.21	\$10.22
Total Return⁽²⁾	1.19%	0.96%	1.45%	0.70%	0.77%	0.77%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$2,258,280	\$2,590,298	\$2,207,740	\$1,542,582	\$1,611,089	\$1,700,630
Ratio to average net assets of: ⁽³⁾						
Expenses, net of reimbursements and credits ⁽⁴⁾	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Expenses, before reimbursements and credits	0.26%	0.26%	0.26%	0.26%	0.31%	0.44%
Net investment income, net of reimbursements and credits ⁽⁴⁾	2.15%	1.51%	1.15%	0.90%	0.75%	0.70%
Net investment income, before reimbursements and credits	2.14%	1.50%	1.14%	0.89%	0.69%	0.51%
Portfolio Turnover Rate	25.21%	58.41%	52.98%	50.95%	62.53%	36.50%

⁽¹⁾ Per share amounts were less than \$0.01 per share.

⁽²⁾ Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

⁽³⁾ Annualized for periods less than one year.

⁽⁴⁾ The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$21,000, \$56,000 and \$74,000, which represent less than 0.01 percent of average net assets for the six months ended September 30, 2018 and for the fiscal years ended March 31, 2018 and 2017, and approximately \$42,000, \$6,000 and \$14,000, which represent less than 0.005 percent of average net assets for the fiscal years ended March 31, 2016, 2015 and 2014, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

U.S. GOVERNMENT FUND

Selected per share data	SIX MONTHS ENDED SEP 30, 2018 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015	FISCAL YEAR ENDED MAR 31, 2014
Net Asset Value, Beginning of Period	\$9.43	\$9.64	\$9.87	\$9.76	\$9.53	\$9.85
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.10	0.14	0.09	0.08	0.08	0.07
Net realized and unrealized gains (losses)	(0.10)	(0.20)	(0.21)	0.11	0.23	(0.32)
Total from Investment Operations	—	(0.06)	(0.12)	0.19	0.31	(0.25)
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.11)	(0.15)	(0.11)	(0.08)	(0.08)	(0.07)
Total Distributions Paid	(0.11)	(0.15)	(0.11)	(0.08)	(0.08)	(0.07)
Net Asset Value, End of Period	\$9.32	\$9.43	\$9.64	\$9.87	\$9.76	\$9.53
Total Return⁽¹⁾	(0.05)%	(0.62)%	(1.26)%	1.99%	3.24%	(2.52)%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$31,592	\$22,927	\$24,013	\$25,826	\$29,043	\$34,146
Ratio to average net assets of: ⁽²⁾						
Expenses, net of reimbursements and credits	0.45% ⁽³⁾	0.47% ⁽³⁾	0.45% ⁽³⁾	0.44% ⁽³⁾	0.43%	0.41% ⁽³⁾
Expenses, before reimbursements and credits	0.87%	0.90%	0.90%	0.81%	0.98%	1.31%
Net investment income, net of reimbursements and credits	2.25% ⁽³⁾	1.41% ⁽³⁾	0.94% ⁽³⁾	0.83% ⁽³⁾	0.78%	0.65% ⁽³⁾
Net investment income (loss), before reimbursements and credits	1.83%	0.98%	0.49%	0.46%	0.23%	(0.25)%
Portfolio Turnover Rate	388.50%	429.23%	665.24%	601.88%	545.92%	1,734.43%

⁽¹⁾ Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

⁽²⁾ Annualized for periods less than one year.

⁽³⁾ The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$2,000, \$3,000, \$4,000, \$2,000, and \$1,000, which represent less than 0.01, 0.01, 0.02, less than 0.01 and 0.005 percent of average net assets for the six months ended September 30, 2018 and the fiscal years ended March 31, 2018, 2017, 2016 and 2014, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

CORE BOND FUND

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
ASSET-BACKED SECURITIES – 3.1%		
Commercial Mortgage-Backed Securities – 3.1%		
BENCHMARK Mortgage Trust, Series 2018-B2, Class A2 3.66%, 2/15/51	\$940	\$948
BENCHMARK Mortgage Trust, Series 2018-B6, Class A2 11/10/51 ⁽¹⁾	2,770	2,863
Citigroup Commercial Mortgage Trust, Series 2015-GC27, Class A5 3.14%, 2/10/48	1,345	1,308
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2017-C5, Class A5 3.69%, 3/15/50	1,750	1,740
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C7, Class A4 2.92%, 2/15/46	1,015	993
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C25, Class A5 3.64%, 10/15/48	1,030	1,026
		8,878
Total Asset-Backed Securities (Cost \$9,030)		8,878

CORPORATE BONDS – 19.5%**Aerospace & Defense – 0.3%**

L3 Technologies, Inc., 3.85%, 12/15/26	835	803
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Automobiles Manufacturing – 0.4%

General Motors Co., 6.25%, 10/2/43	695	713
General Motors Financial Co., Inc., (Floating, ICE LIBOR USD 3M + 1.55%), 3.89%, 1/14/22 ⁽²⁾	305	311
Nissan Motor Acceptance Corp., 2.15%, 9/28/20 ⁽³⁾	130	127
		1,151

Banks – 0.2%

PNC Financial Services Group (The), Inc., (Variable, ICE LIBOR USD 3M + 3.04%), 4.85%, 6/1/23 ^{(4) (5)}	595	594
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	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS – 19.5% continued		
Biotechnology – 0.1%		
Baxalta, Inc., 3.60%, 6/23/22	\$75	\$74
Celgene Corp., 5.25%, 8/15/43	315	319
		393
Cable & Satellite – 0.7%		
Charter Communications Operating LLC/Charter Communications Operating Capital, 4.46%, 7/23/22	435	442
6.48%, 10/23/45	565	608
5.75%, 4/1/48	335	335
Comcast Corp., 3.97%, 11/1/47	560	500
		1,885
Chemicals – 0.2%		
Eastman Chemical Co., 4.65%, 10/15/44	160	155
RPM International, Inc., 4.25%, 1/15/48	425	372
		527
Commercial Finance – 0.2%		
Aviation Capital Group LLC, 3.50%, 11/1/27 ⁽³⁾	615	561
Construction Materials Manufacturing – 0.6%		
CRH America Finance, Inc., 4.50%, 4/4/48 ⁽³⁾	200	184
Martin Marietta Materials, Inc., 4.25%, 12/15/47	430	367
Owens Corning, 4.40%, 1/30/48	540	447
Vulcan Materials Co., 4.50%, 4/1/25	375	376
4.50%, 6/15/47	500	448
		1,822
Consumer Finance – 0.3%		
Capital One Financial Corp., 4.20%, 10/29/25	960	938
Containers & Packaging – 0.3%		
International Paper Co., 4.40%, 8/15/47	645	595

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 19.5% continued		
Containers & Packaging - 0.3% continued		
Packaging Corp. of America, 3.40%, 12/15/27	\$280	\$263
		858
Diversified Banks - 2.0%		
Bank of America Corp., 4.20%, 8/26/24	465	467
4.00%, 1/22/25	810	799
6.11%, 1/29/37	230	264
Citigroup, Inc., (Floating, ICE LIBOR USD 3M + 0.69%), 3.03%, 10/27/22 ⁽²⁾	505	505
(Floating, ICE LIBOR USD 3M + 1.10%), 3.41%, 5/17/24 ⁽²⁾	945	953
6.68%, 9/13/43	508	623
5.30%, 5/6/44	210	220
4.75%, 5/18/46	592	577
JPMorgan Chase & Co., (Variable, ICE LIBOR USD 3M + 3.47%), 5.81%, 1/30/19 ⁽²⁾ ⁽⁵⁾	515	517
(Variable, ICE LIBOR USD 3M + 3.80%), 5.30%, 5/1/20 ⁽⁴⁾ ⁽⁵⁾	230	235
(Variable, ICE LIBOR USD 3M + 2.58%), 4.63%, 11/1/22 ⁽⁴⁾ ⁽⁵⁾	300	284
(Floating, ICE LIBOR USD 3M + 0.90%), 3.24%, 4/25/23 ⁽²⁾	195	197
		5,641
Electrical Equipment Manufacturing - 0.3%		
Keysight Technologies, Inc., 3.30%, 10/30/19	235	235
4.60%, 4/6/27	320	320
Roper Technologies, Inc., 3.85%, 12/15/25	440	431
		986
Exploration & Production - 0.8%		
Apache Corp., 4.25%, 1/15/44	330	292
Hess Corp., 7.13%, 3/15/33	910	1,044
6.00%, 1/15/40	430	446
Occidental Petroleum Corp., 3.13%, 2/15/22	435	431
		2,213

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 19.5% continued		
Financial Services - 1.2%		
Ares Capital Corp., 3.50%, 2/10/23	\$330	\$315
4.25%, 3/1/25	480	460
Charles Schwab (The) Corp., (Variable, ICE LIBOR USD 3M + 2.58%), 5.00%, 12/1/27 ⁽⁴⁾ ⁽⁵⁾	435	420
FMR LLC, 6.45%, 11/15/39 ⁽³⁾	675	834
Goldman Sachs Group (The), Inc., (Floating, ICE LIBOR USD 3M + 1.00%), 3.34%, 7/24/23 ⁽²⁾	208	210
(Variable, ICE LIBOR USD 3M + 1.20%), 3.27%, 9/29/25 ⁽⁴⁾	52	50
6.75%, 10/1/37	110	132
4.80%, 7/8/44	320	327
Morgan Stanley, (Floating, ICE LIBOR USD 3M + 1.40%), 3.74%, 10/24/23 ⁽²⁾	235	242
(Floating, ICE LIBOR USD 3M + 1.22%), 3.56%, 5/8/24 ⁽²⁾	425	432
		3,422
Food & Beverage - 0.8%		
Beam Suntory, Inc., 3.25%, 6/15/23	370	357
Constellation Brands, Inc., 4.75%, 12/1/25	485	497
General Mills, Inc., 4.70%, 4/17/48	225	216
Kraft Heinz Foods Co., 6.50%, 2/9/40	125	140
5.00%, 6/4/42	530	506
Molson Coors Brewing Co., 3.00%, 7/15/26	125	113
5.00%, 5/1/42	380	377
Smithfield Foods, Inc., 2.65%, 10/3/21 ⁽³⁾	175	167
		2,373
Hardware - 1.0%		
Dell International LLC/EMC Corp., 5.45%, 6/15/23 ⁽³⁾	260	273
8.35%, 7/15/46 ⁽³⁾	565	703
Hewlett Packard Enterprise Co., 3.50%, 10/5/21	420	420
4.40%, 10/15/22	390	401

See Notes to the Financial Statements.

CORE BOND FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 19.5% <i>continued</i>		
Hardware - 1.0% <i>continued</i>		
6.20%, 10/15/35	\$550	\$565
6.35%, 10/15/45	570	586
		2,948
Health Care Facilities & Services - 0.4%		
CVS Health Corp.,		
3.35%, 3/9/21	685	684
2.75%, 12/1/22	186	179
Laboratory Corp. of America Holdings,		
3.25%, 9/1/24	260	249
		1,112
Home & Office Products Manufacturing - 0.3%		
Leggett & Platt, Inc.,		
3.50%, 11/15/27	480	448
Newell Brands, Inc.,		
5.50%, 4/1/46	410	391
		839
Home Improvement - 0.3%		
Masco Corp.,		
4.50%, 5/15/47	170	146
Stanley Black & Decker, Inc.,		
1.62%, 11/17/18	670	669
		815
Homebuilders - 0.2%		
D.R. Horton, Inc.,		
5.75%, 8/15/23	445	473
Life Insurance - 0.9%		
MetLife, Inc.,		
6.40%, 12/15/36	237	251
Metropolitan Life Global Funding I,		
2.65%, 4/8/22 ⁽³⁾	440	428
Principal Financial Group, Inc.,		
(Variable, ICE LIBOR USD 3M + 3.04%), 4.70%, 5/15/55 ⁽⁴⁾	575	575
Protective Life Corp.,		
8.45%, 10/15/39	510	709
Protective Life Global Funding,		
2.62%, 8/22/22 ⁽³⁾	160	154
Reinsurance Group of America, Inc.,		
4.70%, 9/15/23	439	451
		2,568

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 19.5% <i>continued</i>		
Managed Care - 0.6%		
Anthem, Inc.,		
2.25%, 8/15/19	\$515	\$512
4.55%, 3/1/48	535	517
Halfmoon Parent, Inc.,		
3.40%, 9/17/21 ⁽³⁾	390	389
Magellan Health, Inc.,		
4.40%, 9/22/24	345	333
		1,751
Medical Equipment & Devices Manufacturing - 0.2%		
Baxter International, Inc.,		
1.70%, 8/15/21	275	262
Zimmer Biomet Holdings, Inc.,		
3.55%, 4/1/25	285	273
		535
Metals & Mining - 0.1%		
Glencore Funding LLC,		
3.88%, 10/27/27 ⁽³⁾	205	190
Oil & Gas Services & Equipment - 0.3%		
Baker Hughes a GE Co. LLC/Baker Hughes Co-Obligor, Inc.,		
2.77%, 12/15/22	240	232
4.08%, 12/15/47	340	309
Patterson-UTI Energy, Inc.,		
3.95%, 2/1/28	330	305
		846
Pharmaceuticals - 0.2%		
AbbVie, Inc.,		
4.70%, 5/14/45	247	237
Mylan, Inc.,		
5.40%, 11/29/43	310	296
		533
Pipeline - 1.5%		
Energy Transfer Partners L.P.,		
3.60%, 2/1/23	320	314
4.20%, 9/15/23	200	202
4.20%, 4/15/27	170	164
Enterprise Products Operating LLC,		
5.20%, 9/1/20	208	215
(Variable, ICE LIBOR USD 3M + 2.57%), 5.38%, 2/15/78 ⁽⁴⁾	515	477
Kinder Morgan, Inc.,		
5.05%, 2/15/46	335	335

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 19.5% continued		
Pipeline - 1.5% continued		
Plains All American Pipeline L.P./PAA Finance Corp., 4.90%, 2/15/45	\$530	\$492
Sunoco Logistics Partners Operations L.P., 4.25%, 4/1/24 3.90%, 7/15/26	235 620	234 588
Western Gas Partners L.P., 5.50%, 8/15/48	215	203
Williams (The) Cos., Inc., 5.25%, 3/15/20 4.85%, 3/1/48	410 545	421 527
		4,172
Real Estate - 1.1%		
American Tower Corp., 3.13%, 1/15/27	550	501
Boston Properties L.P., 3.20%, 1/15/25	485	464
Brixmor Operating Partnership L.P., 3.85%, 2/1/25	460	443
EPR Properties, 4.50%, 4/1/25 4.50%, 6/1/27	600 490	593 468
Ventas Realty L.P., 5.70%, 9/30/43	230	251
Welltower, Inc., 4.25%, 4/1/26	435	434
		3,154
Refining & Marketing - 0.1%		
Phillips 66, 4.65%, 11/15/34	395	401
Retail - Consumer Discretionary - 0.2%		
Best Buy Co., Inc., 4.45%, 10/1/28	237	236
ERAC USA Finance LLC, 7.00%, 10/15/37 ⁽³⁾	240	301
		537
Retail - Consumer Staples - 0.1%		
Bunge Ltd. Finance Corp., 3.75%, 9/25/27	300	276

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 19.5% continued		
Semiconductors - 0.4%		
Analog Devices, Inc., 3.50%, 12/5/26	\$480	\$460
KLA-Tencor Corp., 4.13%, 11/1/21 5.65%, 11/1/34	375 135	381 143
Maxim Integrated Products, Inc., 3.45%, 6/15/27	270	255
		1,239
Software & Services - 0.4%		
Activision Blizzard, Inc., 2.30%, 9/15/21	456	443
Citrix Systems, Inc., 4.50%, 12/1/27	405	390
IBM Credit LLC, (Floating, ICE LIBOR USD 3M + 0.16%), 2.50%, 2/5/21 ⁽²⁾	385	386
		1,219
Tobacco - 0.5%		
Altria Group, Inc., 4.50%, 5/2/43 5.38%, 1/31/44	115 655	111 705
Reynolds American, Inc., 5.85%, 8/15/45	560	609
		1,425
Transportation & Logistics - 0.4%		
FedEx Corp., 4.75%, 11/15/45	600	601
Penske Truck Leasing Co. L.P./PTL Finance Corp., 2.70%, 3/14/23 ⁽³⁾	615	581
		1,182
Utilities - 1.4%		
Arizona Public Service Co., 4.35%, 11/15/45	1,150	1,155
Dominion Energy Gas Holdings LLC, 4.60%, 12/15/44	255	250
Exelon Corp., 5.63%, 6/15/35	120	134
Mississippi Power Co., 3.95%, 3/30/28	235	230
NextEra Energy Capital Holdings, Inc., (Variable, ICE LIBOR USD 3M + 2.41%), 4.80%, 12/1/77 ⁽⁴⁾	650	613

See Notes to the Financial Statements.

CORE BOND FUND continued

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 19.5% continued		
Utilities - 1.4% continued		
Pennsylvania Electric Co., 3.25%, 3/15/28 ⁽³⁾	\$340	\$316
PPL Capital Funding, Inc., 4.00%, 9/15/47	545	490
Southern Power Co., 4.95%, 12/15/46	930	916
		4,104
Wireless Telecommunications Services - 0.5%		
AT&T, Inc., 2.45%, 6/30/20	355	350
	255	238
	480	443
Verizon Communications, Inc., 3.00%, 11/1/21	490	485
		1,516
Total Corporate Bonds		
(Cost \$57,452)		56,002

FOREIGN ISSUER BONDS - 5.7%

Banks - 0.5%		
BPCE S.A., 3.50%, 10/23/27 ⁽³⁾	685	624
Santander UK Group Holdings PLC, 4.75%, 9/15/25 ⁽³⁾	725	707
		1,331
Chemicals - 0.4%		
Braskem Netherlands Finance B.V., 4.50%, 1/10/28 ⁽³⁾	745	711
Nutrien Ltd., 4.90%, 6/1/43	115	113
Syngenta Finance N.V., 5.18%, 4/24/28 ⁽³⁾	245	234
		1,058
Commercial Finance - 0.3%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.63%, 10/30/20	165	168
	330	311
Aircastle Ltd., 4.40%, 9/25/23	435	435
		914

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 5.7% continued		
Diversified Banks - 1.1%		
Bank of Nova Scotia (The), (Variable, ICE LIBOR USD 3M + 2.65%), 4.65%, 10/12/22 ^{(4) (5)}	\$428	\$401
BNP Paribas S.A., 4.38%, 9/28/25 ⁽³⁾	375	367
	635	627
HSBC Holdings PLC, (Variable, USD ICE Swap Rate 5Y + 3.75%), 6.00%, 5/22/27 ^{(4) (5)}	690	662
	695	724
Royal Bank of Scotland Group PLC, (Floating, ICE LIBOR USD 3M + 1.47%), 3.78%, 5/15/23 ⁽²⁾	505	509
		3,290
Electrical Equipment Manufacturing - 0.1%		
Johnson Controls International PLC, 5.13%, 9/14/45	365	379
Exploration & Production - 0.1%		
Canadian Natural Resources Ltd., 6.75%, 2/1/39	129	157
Food & Beverage - 0.4%		
Bacardi Ltd., 5.30%, 5/15/48 ⁽³⁾	685	671
Suntory Holdings Ltd., 2.55%, 6/28/22 ⁽³⁾	455	435
		1,106
Forest & Paper Products Manufacturing - 0.1%		
Celulosa Arauco y Constitucion S.A., 5.50%, 11/2/47	230	226
Integrated Oils - 0.6%		
BP Capital Markets PLC, 4.74%, 3/11/21	115	119
Cenovus Energy, Inc., 6.75%, 11/15/39	215	243
Petroleos Mexicanos, 3.50%, 1/30/23	1,110	1,052
Suncor Energy, Inc., 3.60%, 12/1/24	365	361
		1,775
Life Insurance - 0.2%		
Manulife Financial Corp., (Variable, USD ICE Swap Rate 5Y + 1.65%), 4.06%, 2/24/32 ⁽⁴⁾	690	658

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 5.7% continued		
Machinery Manufacturing - 0.1%		
Pentair Finance S.a.r.l., 2.65%, 12/1/19	\$315	\$314
Metals & Mining - 0.7%		
Anglo American Capital PLC, 3.75%, 4/10/22 ⁽³⁾	765	755
4.88%, 5/14/25 ⁽³⁾	210	210
4.00%, 9/11/27 ⁽³⁾	160	148
4.50%, 3/15/28 ⁽³⁾	700	672
Vale Overseas Ltd., 4.38%, 1/11/22	230	232
		2,017
Pharmaceuticals - 0.1%		
Allergan Funding SCS, 4.55%, 3/15/35	85	83
Shire Acquisitions Investments Ireland DAC, 3.20%, 9/23/26	345	318
		401
Pipeline - 0.5%		
Enbridge, Inc., 2.90%, 7/15/22	505	490
(Variable, ICE LIBOR USD 3M + 3.64%), 6.25%, 3/1/78 ⁽⁴⁾	415	401
TransCanada PipeLines Ltd., (Variable, ICE LIBOR USD 3M + 2.21%), 4.52%, 5/15/67 ⁽²⁾	499	465
		1,356
Retail - Consumer Discretionary - 0.1%		
Alibaba Group Holding Ltd., 4.20%, 12/6/47	215	196
Software & Services - 0.1%		
Tencent Holdings Ltd., 2.99%, 1/19/23 ⁽³⁾	305	295
Utilities - 0.3%		
SP PowerAssets Ltd., 3.00%, 9/26/27 ⁽³⁾	930	869
Total Foreign Issuer Bonds		16,342
(Cost \$16,922)		

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 25.3% ⁽⁶⁾		
Fannie Mae - 25.0%		
Pool #535714, 7.50%, 1/1/31	\$6	\$6
Pool #555599, 7.00%, 4/1/33	14	16
Pool #712130, 7.00%, 6/1/33	10	11
Pool #845182, 5.50%, 11/1/35	11	12
Pool #890009, 5.50%, 9/1/36	66	71
Pool #890384, 4.50%, 10/1/41	14	15
Pool #893082, (Floating, ICE LIBOR USD 1Y + 1.91%, 10.82% Cap), 4.46%, 9/1/36 ⁽²⁾	60	63
Pool #932638, 5.00%, 3/1/40	211	224
Pool #AA7583, 4.50%, 6/1/39	14	15
Pool #AB1470, 4.50%, 9/1/40	201	209
Pool #AB3114, 5.00%, 6/1/41	149	158
Pool #AB9522, 3.50%, 5/1/43	1,081	1,072
Pool #AC6118, 4.50%, 11/1/39	193	201
Pool #AC9581, 5.50%, 1/1/40	92	100
Pool #AD0915, 5.50%, 12/1/38	103	113
Pool #AD1645, 5.00%, 3/1/40	20	21
Pool #AD6929, 5.00%, 6/1/40	131	139
Pool #AD7775, 4.50%, 8/1/40	437	456
Pool #AH1507, 4.50%, 12/1/40	238	248
Pool #AH9109, 4.50%, 4/1/41	15	16
Pool #AI8193, 4.50%, 8/1/41	686	714

See Notes to the Financial Statements.

CORE BOND FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 25.3% ⁽⁶⁾ continued		
Fannie Mae - 25.0% continued		
Pool #AL4408, 4.50%, 11/1/43	\$1,051	\$1,096
Pool #AL4908, 4.00%, 2/1/44	271	276
Pool #AL5686, 4.00%, 9/1/44	790	802
Pool #AL8352, 3.00%, 10/1/44	3,458	3,337
Pool #AL9069, 3.00%, 3/1/44	3,696	3,567
Pool #AQ9333, 4.00%, 1/1/43	743	756
Pool #AS3473, 4.00%, 10/1/44	1,540	1,559
Pool #AS3655, 4.50%, 10/1/44	604	627
Pool #AS3797, 5.00%, 11/1/44	460	484
Pool #AS5722, 3.50%, 9/1/45	341	337
Pool #AS6075, 4.00%, 10/1/45	1,436	1,452
Pool #AS6184, 3.50%, 11/1/45	2,798	2,771
Pool #AS6520, 3.50%, 1/1/46	1,116	1,103
Pool #AS6730, 3.50%, 2/1/46	1,707	1,687
Pool #AS7568, 4.50%, 7/1/46	2,169	2,240
Pool #AS8699, 4.00%, 1/1/47	1,911	1,931
Pool #AU7032, 4.00%, 11/1/43	2,718	2,766
Pool #AW2706, 4.00%, 4/1/44	1,074	1,088
Pool #AW6233, 4.50%, 6/1/44	734	765
Pool #AZ7903, 4.00%, 6/1/41	1,062	1,081
Pool #BC0326, 3.50%, 12/1/45	1,858	1,837

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 25.3% ⁽⁶⁾ continued		
Fannie Mae - 25.0% continued		
Pool #BC4898, 3.50%, 2/1/46	\$1,836	\$1,814
Pool #BD1165, 3.00%, 10/1/46	1,318	1,262
Pool #BD5046, 3.50%, 2/1/47	1,521	1,500
Pool #BD7060, 4.00%, 3/1/47	2,477	2,503
Pool #BD7081, 4.00%, 3/1/47	2,000	2,021
Pool #BE3619, 4.00%, 5/1/47	2,157	2,179
Pool #BE3702, 4.00%, 6/1/47	1,958	1,979
Pool #BE5651, 3.00%, 2/1/47	1,295	1,240
Pool #BM2000, 3.50%, 5/1/47	2,177	2,148
Pool #MA2522, 3.50%, 2/1/46	1,254	1,239
Pool #MA2642, 3.50%, 6/1/46	979	967
Pool #MA2705, 3.00%, 8/1/46	1,228	1,176
Pool #MA2864, 3.50%, 1/1/47	1,267	1,250
Pool #MA2929, 3.50%, 3/1/47	1,665	1,642
Pool #MA3027, 4.00%, 6/1/47	2,267	2,291
Pool #MA3088, 4.00%, 8/1/47	1,356	1,370
Pool #MA3120, 3.50%, 9/1/47	2,390	2,354
Pool #MA3183, 4.00%, 11/1/47	2,483	2,509
Pool #MA3184, 4.50%, 11/1/47	2,120	2,188
Pool #MA3211, 4.00%, 12/1/47	2,484	2,512
		71,586

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 25.3% ⁽⁶⁾ continued		
Freddie Mac - 0.1%		
Pool #1B3575, (Floating, ICE LIBOR USD 1Y + 1.80%, 11.35% Cap), 4.47%, 9/1/37 ⁽²⁾	\$5	\$5
Pool #1G2296, (Floating, ICE LIBOR USD 1Y + 2.06%, 11.37% Cap), 3.81%, 11/1/37 ⁽²⁾	52	55
Pool #1J0365, (Floating, ICE LIBOR USD 1Y + 1.85%, 10.85% Cap), 4.06%, 4/1/37 ⁽²⁾	35	36
Pool #1J2840, (Floating, ICE LIBOR USD 1Y + 1.90%, 10.75% Cap), 4.65%, 9/1/37 ⁽²⁾	59	62
		158
Freddie Mac Gold - 0.2%		
Pool #A65182, 6.50%, 9/1/37	201	222
Pool #C02790, 6.50%, 4/1/37	117	132
Pool #C02838, 5.50%, 5/1/37	104	113
Pool #C03517, 4.50%, 9/1/40	145	151
Pool #G01954, 5.00%, 11/1/35	89	95
		713
Government National Mortgage Association I - 0.0%		
Pool #604183, 5.50%, 4/15/33	4	4
Pool #633627, 5.50%, 9/15/34	3	3
		7
Total U.S. Government Agencies		
(Cost \$75,827)		72,464

U.S. GOVERNMENT OBLIGATIONS - 40.7%

U.S. Treasury Bonds - 3.5%		
5/15/48	10,205	10,069
U.S. Treasury Inflation Indexed Notes - 1.0%		
0.50%, 1/15/28	2,755	2,701

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT OBLIGATIONS - 40.7% continued		
U.S. Treasury Notes - 35.2%		
2.75%, 9/30/20	\$7,280	\$7,270
2.63%, 6/15/21	44,371	44,076
2.63%, 6/30/23	23,306	22,975
2.75%, 7/31/23	5,105	5,060
6/30/25	15,950	15,694
2.88%, 8/15/28	5,775	5,686
		100,761
U.S. Treasury Strips - 1.0%		
2.44%, 5/15/36 ⁽⁷⁾	5,200	2,948
Total U.S. Government Obligations		
(Cost \$117,232)		116,479
MUNICIPAL BONDS - 0.4%		
California - 0.2%		
California State Taxable G.O. Unlimited Bonds, High-Speed Passenger Train, 2.19%, 4/1/20 ^{(2) (8) (9)}	635	626
Wisconsin - 0.2%		
Wisconsin State General Fund Annual Appropriation Taxable Revenue Refunding Bonds, Series C, 3.15%, 5/1/27	615	590
Total Municipal Bonds		
(Cost \$1,250)		1,216
	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES - 7.2%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.87% ^{(10) (11)}	20,756,417	\$20,756
Total Investment Companies		
(Cost \$20,756)		20,756

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS – 0.2%		
U.S. Treasury Bill, 1.99%, 11/8/18 ⁽⁷⁾	\$500	\$499
Total Short-Term Investments		
(Cost \$499)		499
Total Investments – 102.1%		
(Cost \$298,968)		292,636
Liabilities less Other Assets – (2.1%)		(6,123)
NET ASSETS – 100.0%		\$286,513

- ⁽¹⁾ When-Issued Security. Coupon rate was not in effect at September 30, 2018.
- ⁽²⁾ Variable rate security. Rate as of September 30, 2018 is disclosed.
- ⁽³⁾ Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.
- ⁽⁴⁾ Variable rate security. Security issued at a fixed coupon rate, which converts to a variable rate at a future date. Rate shown is the rate in effect as of period end.
- ⁽⁵⁾ Perpetual bond. Maturity date represents next call date.
- ⁽⁶⁾ The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.
- ⁽⁷⁾ Discount rate at the time of purchase.
- ⁽⁸⁾ Maturity date represents the puttable date.
- ⁽⁹⁾ These securities are remarketed by an agent, and the interest rate is determined by general market conditions and supply and demand.
- ⁽¹⁰⁾ Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- ⁽¹¹⁾ 7-day current yield as of September 30, 2018 is disclosed.

Percentages shown are based on Net Assets.

At September 30, 2018, the credit quality distribution for the Fund as a percentage of investments including cash was:

QUALITY DISTRIBUTION *	% OF INVESTMENTS
U.S. Treasury	40.0%
U.S. Agency	24.8
AAA	3.0
AA	0.9
A	2.8
BBB	21.3
BB	0.1
Cash Equivalents	7.1
Total	100.0%

* Credit quality ratings are based on the conservative average of Moody's, S&P Global and Fitch ratings. If ratings from all three rating agencies disagree, the model assigns the middle rating to the security. If two of the three agree, the model assigns the rating from those two to the security. If none of these three rating agencies has assigned a rating, the Fund will assign a rating of not rated. The ratings, expressed in S&P Global's nomenclature, range from AAA (extremely strong capacity to meet its financial commitment) to D (in default). Short-term ratings, expressed in S&P Global's nomenclature, range from A-1 (obligor's capacity to meet its financial commitment on the obligation is strong) to D (in default). The ratings represent the rating agencies' opinions of the quality of the securities they rate. Ratings are relative and subjective and are not absolute standards of quality.

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

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

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of September 30, 2018:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Asset-Backed Securities ⁽¹⁾	\$ —	\$ 8,878	\$—	\$ 8,878
Corporate Bonds ⁽¹⁾	—	56,002	—	56,002
Foreign Issuer Bonds ⁽¹⁾	—	16,342	—	16,342
U.S. Government Agencies ⁽¹⁾	—	72,464	—	72,464
U.S. Government Obligations ⁽¹⁾	—	116,479	—	116,479
Municipal Bonds ⁽¹⁾	—	1,216	—	1,216
Investment Companies	20,756	—	—	20,756
Short-Term Investments	—	499	—	499
Total Investments	\$20,756	\$271,880	\$—	\$292,636

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

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

3M - 3 Month
1Y - 1 Year
5Y - 5 Year
Fannie Mae - Federal National Mortgage Association
Freddie Mac - Federal Home Loan Mortgage Corporation
G.O. - General Obligation
ICE - Intercontinental Exchange
LIBOR - London Interbank Offered Rate
USD - United States Dollar

See Notes to the Financial Statements.

FIXED INCOME FUND

SEPTEMBER 30, 2018 (UNAUDITED)

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
ASSET-BACKED SECURITIES – 3.1%		
Commercial Mortgage-Backed Securities – 3.1%		
BENCHMARK Mortgage Trust, Series 2018-B2, Class A2 3.66%, 2/15/51	\$1,700	\$1,715
BENCHMARK Mortgage Trust, Series 2018-B6, Class A2 11/10/51 ⁽¹⁾	5,555	5,742
Citigroup Commercial Mortgage Trust, Series 2015-GC27, Class A5 3.14%, 2/10/48	7,315	7,112
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2017-C5, Class A5 3.69%, 3/15/50	7,525	7,482
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C7, Class A4 2.92%, 2/15/46	2,950	2,887
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class A4 3.10%, 5/15/46	6,850	6,728
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C25, Class A5 3.64%, 10/15/48	4,910	4,889
		36,555
Total Asset-Backed Securities		36,555
(Cost \$37,415)		36,555
CORPORATE BONDS – 28.9%		
Aerospace & Defense – 0.1%		
L3 Technologies, Inc., 3.85%, 12/15/26	725	697
Automobiles Manufacturing – 0.7%		
General Motors Co., 6.25%, 10/2/43	4,635	4,753
General Motors Financial Co., Inc., (Floating, ICE LIBOR USD 3M + 1.55%), 3.89%, 1/14/22 ⁽²⁾	1,361	1,387
(Variable, ICE LIBOR USD 3M + 3.60%), 5.75%, 9/30/27 ^{(3) (4)}	2,000	1,895
Nissan Motor Acceptance Corp., 2.15%, 9/28/20 ⁽⁵⁾	570	556
		8,591

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS – 28.9% continued		
Banks – 0.5%		
PNC Financial Services Group (The), Inc., (Variable, ICE LIBOR USD 3M + 3.04%), 4.85%, 6/1/23 ^{(3) (4)}	\$3,300	\$3,292
SunTrust Banks, Inc., (Variable, ICE LIBOR USD 3M + 2.79%), 5.13%, 12/15/27 ^{(3) (4)}	3,170	3,003
		6,295
Biotechnology – 0.2%		
Baxalta, Inc., 3.60%, 6/23/22	343	340
Celgene Corp., 5.25%, 8/15/43	2,305	2,334
		2,674
Cable & Satellite – 0.9%		
Charter Communications Operating LLC/Charter Communications Operating Capital, 4.46%, 7/23/22	2,325	2,364
6.48%, 10/23/45	2,765	2,972
5.75%, 4/1/48	1,497	1,498
Comcast Corp., 3.97%, 11/1/47	2,595	2,316
Radiate Holdco LLC/Radiate Finance, Inc., 6.63%, 2/15/25 ⁽⁵⁾	1,090	1,019
		10,169
Chemicals – 0.4%		
CF Industries, Inc., 5.15%, 3/15/34	1,520	1,444
Eastman Chemical Co., 4.65%, 10/15/44	916	886
RPM International, Inc., 4.25%, 1/15/48	2,045	1,793
		4,123
Commercial Finance – 0.2%		
Aviation Capital Group LLC, 3.50%, 11/1/27 ⁽⁵⁾	2,915	2,661
Construction Materials Manufacturing – 0.6%		
CRH America Finance, Inc., 4.50%, 4/4/48 ⁽⁵⁾	1,000	917
Martin Marietta Materials, Inc., 4.25%, 12/15/47	2,060	1,759

See Notes to the Financial Statements.

FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 28.9% <i>continued</i>		
Construction Materials Manufacturing - 0.6% <i>continued</i>		
Owens Corning, 4.40%, 1/30/48	\$2,505	\$2,075
Vulcan Materials Co., 4.50%, 6/15/47	2,310	2,069
		6,820
Consumer Finance - 0.5%		
Capital One Financial Corp., 4.20%, 10/29/25	2,009	1,963
Discover Financial Services, (Variable, ICE LIBOR USD 3M + 3.08%), 5.50%, 10/30/27 ^{(3) (4)}	3,805	3,758
		5,721
Consumer Services - 0.1%		
Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 ⁽⁵⁾	1,094	1,170
Containers & Packaging - 0.7%		
BWAY Holding Co., 7.25%, 4/15/25 ⁽⁵⁾	2,805	2,735
Flex Acquisition Co., Inc., 7.88%, 7/15/26 ⁽⁵⁾	2,330	2,301
International Paper Co., 4.40%, 8/15/47	2,500	2,305
Packaging Corp. of America, 3.40%, 12/15/27	1,355	1,273
		8,614
Diversified Banks - 3.0%		
Bank of America Corp., 4.20%, 8/26/24	2,095	2,105
4.00%, 1/22/25 (Variable, ICE LIBOR USD 3M + 2.93%), 5.88%, 3/15/28 ^{(3) (4)}	1,990	1,965
6.11%, 1/29/37	1,065	1,225
Citigroup, Inc., (Floating, ICE LIBOR USD 3M + 0.69%), 3.03%, 10/27/22 ⁽²⁾	2,640	2,641
(Floating, ICE LIBOR USD 3M + 1.10%), 3.41%, 5/17/24 ⁽²⁾	4,415	4,450
6.68%, 9/13/43	2,772	3,398
5.30%, 5/6/44	960	1,004
4.75%, 5/18/46	2,755	2,687

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 28.9% <i>continued</i>		
Diversified Banks - 3.0% <i>continued</i>		
JPMorgan Chase & Co., (Variable, ICE LIBOR USD 3M + 3.47%), 5.81%, 1/30/19 ^{(2) (4)}	\$4,900	\$4,921
(Variable, ICE LIBOR USD 3M + 3.80%), 5.30%, 5/1/20 ^{(3) (4)}	1,995	2,040
(Variable, ICE LIBOR USD 3M + 2.58%), 4.63%, 11/1/22 ^{(3) (4)}	5,230	4,943
(Floating, ICE LIBOR USD 3M + 0.90%), 3.24%, 4/25/23 ⁽²⁾	865	873
		35,170
Electrical Equipment Manufacturing - 0.5%		
Fortive Corp., 3.15%, 6/15/26	725	675
Keysight Technologies, Inc., 3.30%, 10/30/19	1,480	1,479
4.60%, 4/6/27	1,430	1,430
Roper Technologies, Inc., 3.85%, 12/15/25	2,185	2,140
		5,724
Exploration & Production - 2.0%		
Apache Corp., 4.25%, 1/15/44	1,490	1,321
Denbury Resources, Inc., 7.50%, 2/15/24 ⁽⁵⁾	1,705	1,756
Hess Corp., 7.13%, 3/15/33	1,000	1,147
6.00%, 1/15/40	2,025	2,102
Murphy Oil Corp., 6.88%, 8/15/24	3,270	3,462
5.88%, 12/1/42	3,560	3,128
Occidental Petroleum Corp., 3.13%, 2/15/22	1,930	1,911
SM Energy Co., 5.63%, 6/1/25	3,565	3,552
6.75%, 9/15/26	890	924
Southwestern Energy Co., 6.20%, 1/23/25	2,655	2,635
Whiting Petroleum Corp., 6.63%, 1/15/26	1,865	1,939
		23,877
Financial Services - 2.0%		
Ares Capital Corp., 3.50%, 2/10/23	1,630	1,558

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 28.9%	<i>continued</i>	
Financial Services – 2.0%	<i>continued</i>	
4.25%, 3/1/25	\$2,275	\$2,181
Charles Schwab (The) Corp., (Variable, ICE LIBOR USD 3M + 2.58%), 5.00%, 12/1/27 ⁽³⁾ ⁽⁴⁾	1,880	1,817
Eagle Holding Co. II LLC, 7.63%, (100% Cash), 5/15/22 ⁽⁵⁾ ⁽⁶⁾	1,315	1,331
FMR LLC, 6.45%, 11/15/39 ⁽⁵⁾	3,915	4,838
Goldman Sachs Group (The), Inc., (Variable, ICE LIBOR USD 3M + 2.87%), 5.00%, 11/10/22 ⁽³⁾ ⁽⁴⁾	4,010	3,784
(Floating, ICE LIBOR USD 3M + 1.00%), 3.34%, 7/24/23 ⁽²⁾	1,035	1,046
(Variable, ICE LIBOR USD 3M + 1.20%), 3.27%, 9/29/25 ⁽³⁾	295	282
6.75%, 10/1/37	602	724
4.80%, 7/8/44	1,755	1,791
Icahn Enterprises L.P./Icahn Enterprises Finance Corp., 6.38%, 12/15/25	1,465	1,470
Morgan Stanley, (Floating, ICE LIBOR USD 3M + 1.40%), 3.74%, 10/24/23 ⁽²⁾	1,115	1,146
(Floating, ICE LIBOR USD 3M + 1.22%), 3.56%, 5/8/24 ⁽²⁾	2,005	2,038
	24,006	

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 28.9%	<i>continued</i>	
Food & Beverage – 1.2%	<i>continued</i>	
Smithfield Foods, Inc., 2.70%, 1/31/20 ⁽⁵⁾	\$1,050	\$1,034
2.65%, 10/3/21 ⁽⁵⁾	810	772
	14,442	
Hardware – 1.1%		
Dell International LLC/EMC Corp., 5.45%, 6/15/23 ⁽⁵⁾	1,235	1,299
8.35%, 7/15/46 ⁽⁵⁾	2,415	3,006
Hewlett Packard Enterprise Co., 3.50%, 10/5/21	1,680	1,678
4.40%, 10/15/22	1,840	1,890
6.20%, 10/15/35	2,375	2,442
6.35%, 10/15/45	2,570	2,641
	12,956	
Health Care Facilities & Services – 0.6%		
CVS Health Corp., 3.35%, 3/9/21	3,095	3,089
2.75%, 12/1/22	1,090	1,051
HCA, Inc., 5.50%, 6/15/47	1,445	1,465
Laboratory Corp. of America Holdings, 3.25%, 9/1/24	1,200	1,149
	6,754	
Home & Office Products Manufacturing – 0.1%		
Newell Brands, Inc., 5.50%, 4/1/46	1,815	1,729
Home Improvement – 0.2%		
Masco Corp., 4.50%, 5/15/47	775	666
ServiceMaster (The) Co. LLC, 5.13%, 11/15/24 ⁽⁵⁾	2,300	2,265
	2,931	
Industrial Other – 0.1%		
H&E Equipment Services, Inc., 5.63%, 9/1/25	1,550	1,546
Life Insurance – 1.1%		
MetLife, Inc., 6.40%, 12/15/36	746	791
Metropolitan Life Global Funding I, 2.65%, 4/8/22 ⁽⁵⁾	1,960	1,907

See Notes to the Financial Statements.

FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 28.9% <i>continued</i>		
Life Insurance - 1.1% <i>continued</i>		
Principal Financial Group, Inc., (Variable, ICE LIBOR USD 3M + 3.04%), 4.70%, 5/15/55 ⁽³⁾	\$2,555	\$2,555
Protective Life Corp., 8.45%, 10/15/39	4,725	6,571
Protective Life Global Funding, 2.62%, 8/22/22 ⁽⁵⁾	750	721
		12,545
Managed Care - 0.6%		
Anthem, Inc., 3.50%, 8/15/24	1,500	1,470
4.55%, 3/1/48	2,400	2,320
Halfmoon Parent, Inc., 3.40%, 9/17/21 ⁽⁵⁾	1,580	1,574
Magellan Health, Inc., 4.40%, 9/22/24	1,615	1,558
		6,922
Medical Equipment & Devices Manufacturing - 0.2%		
Baxter International, Inc., 1.70%, 8/15/21	1,235	1,175
Zimmer Biomet Holdings, Inc., 3.55%, 4/1/25	1,025	984
		2,159
Metals & Mining - 0.3%		
AK Steel Corp., 6.38%, 10/15/25	2,460	2,340
Glencore Funding LLC, 3.88%, 10/27/27 ⁽⁵⁾	985	913
		3,253
Oil & Gas Services & Equipment - 0.8%		
Baker Hughes a GE Co. LLC/Baker Hughes Co-Obligor, Inc., 2.77%, 12/15/22	1,145	1,109
4.08%, 12/15/47	1,620	1,470
Nabors Industries, Inc., 5.75%, 2/1/25 ⁽⁵⁾	2,130	2,042
Oceaneering International, Inc., 6.00%, 2/1/28	1,335	1,337
Patterson-UTI Energy, Inc., 3.95%, 2/1/28	1,535	1,420

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 28.9% <i>continued</i>		
Oil & Gas Services & Equipment - 0.8% <i>continued</i>		
Rowan Cos., Inc., 7.38%, 6/15/25	\$2,665	\$2,652
		10,030
Pharmaceuticals - 0.2%		
AbbVie, Inc., 4.70%, 5/14/45	1,175	1,129
Mylan, Inc., 5.40%, 11/29/43	1,440	1,375
		2,504
Pipeline - 2.6%		
Energy Transfer Partners L.P., (Variable, ICE LIBOR USD 3M + 4.03%), 6.25%, 2/15/23 ^{(3) (4)}	3,125	3,008
4.20%, 9/15/23	850	857
4.20%, 4/15/27	805	778
EnLink Midstream Partners L.P., (Variable, ICE LIBOR USD 3M + 4.11%), 6.00%, 12/15/22 ^{(3) (4)}	1,905	1,722
Enterprise Products Operating LLC, 5.20%, 9/1/20	930	963
(Variable, ICE LIBOR USD 3M + 2.57%), 5.38%, 2/15/78 ⁽³⁾	2,315	2,144
Genesis Energy L.P./Genesis Energy Finance Corp., 6.50%, 10/1/25	2,495	2,414
Kinder Morgan, Inc., 5.05%, 2/15/46	1,625	1,626
PBF Logistics L.P./PBF Logistics Finance Corp., 6.88%, 5/15/23	2,830	2,890
Plains All American Pipeline L.P., (Variable, ICE LIBOR USD 3M + 4.11%), 6.13%, 11/15/22 ^{(3) (4)}	2,745	2,673
Plains All American Pipeline L.P./PAA Finance Corp., 4.90%, 2/15/45	2,475	2,296
Sunoco Logistics Partners Operations L.P., 3.90%, 7/15/26	1,015	963
Western Gas Partners L.P., 5.50%, 8/15/48	940	886
Williams (The) Cos., Inc., 5.25%, 3/15/20	1,860	1,909

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 28.9%	<i>continued</i>	
Pipeline - 2.6%	<i>continued</i>	
5.75%, 6/24/44	\$3,370	\$3,607
4.85%, 3/1/48	2,395	2,315
		31,051
Power Generation - 0.1%		
Terraform Global Operating LLC, 6.13%, 3/1/26 ⁽⁵⁾	1,035	994
Publishing & Broadcasting - 0.2%		
CBS Radio, Inc., 7.25%, 11/1/24 ⁽⁵⁾	2,340	2,249
Real Estate - 1.3%		
American Tower Corp., 3.13%, 1/15/27	2,700	2,457
Brimor Operating Partnership L.P., 3.85%, 2/1/25	1,515	1,460
EPR Properties, 4.50%, 4/1/25	1,500	1,483
4.50%, 6/1/27	2,215	2,117
Howard Hughes (The) Corp., 5.38%, 3/15/25 ⁽⁵⁾	2,105	2,084
Iron Mountain, Inc., 4.88%, 9/15/27 ⁽⁵⁾	2,065	1,895
Ventas Realty L.P., 5.70%, 9/30/43	1,290	1,407
Welltower, Inc., 4.25%, 4/1/26	2,060	2,053
		14,956
Refining & Marketing - 0.1%		
Phillips 66, 4.65%, 11/15/34	1,000	1,014
Restaurants - 0.3%		
Golden Nugget, Inc., 6.75%, 10/15/24 ⁽⁵⁾	2,920	2,962
Retail - Consumer Discretionary - 0.2%		
Best Buy Co., Inc., 4.45%, 10/1/28	921	917
ERAC USA Finance LLC, 7.00%, 10/15/37 ⁽⁵⁾	1,435	1,797
		2,714
Retail - Consumer Staples - 0.1%		
Bunge Ltd. Finance Corp., 3.75%, 9/25/27	1,410	1,297

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 28.9%	<i>continued</i>	
Semiconductors - 0.4%		
Analog Devices, Inc., 3.50%, 12/5/26	\$2,180	\$2,088
Broadcom Corp./Broadcom Cayman Finance Ltd., 2.38%, 1/15/20	1,135	1,122
Maxim Integrated Products, Inc., 3.45%, 6/15/27	1,200	1,132
		4,342
Software & Services - 0.6%		
Activision Blizzard, Inc., 2.30%, 9/15/21	2,048	1,988
Citrix Systems, Inc., 4.50%, 12/1/27	1,860	1,792
Solera LLC/Solera Finance, Inc., 10.50%, 3/1/24 ⁽⁵⁾	2,535	2,770
		6,550
Tobacco - 0.7%		
Altria Group, Inc., 4.50%, 5/2/43	550	531
5.38%, 1/31/44	2,680	2,882
Reynolds American, Inc., 5.85%, 8/15/45	2,372	2,580
RJ Reynolds Tobacco Co., 8.13%, 6/23/19	2,475	2,560
		8,553
Transportation & Logistics - 0.2%		
Penske Truck Leasing Co. L.P./PTL Finance Corp., 2.70%, 3/14/23 ⁽⁵⁾	2,880	2,723
Utilities - 1.5%		
Dominion Energy Gas Holdings LLC, 4.60%, 12/15/44	2,005	1,969
Exelon Corp., 5.63%, 6/15/35	1,910	2,136
Mississippi Power Co., 3.95%, 3/30/28	1,115	1,091
NextEra Energy Capital Holdings, Inc., (Variable, ICE LIBOR USD 3M + 2.41%), 4.80%, 12/1/77 ⁽³⁾	3,040	2,865
Pennsylvania Electric Co., 3.25%, 3/15/28 ⁽⁵⁾	1,195	1,111
PPL Capital Funding, Inc., 4.00%, 9/15/47	2,540	2,286

See Notes to the Financial Statements.

FIXED INCOME FUND continued

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 28.9% continued		
Utilities - 1.5% continued		
Southern Power Co., 4.95%, 12/15/46	\$4,385	\$4,318
Suburban Propane Partners L.P./Suburban Energy Finance Corp., 5.88%, 3/1/27	2,465	2,342
		18,118
Waste & Environment Services & Equipment - 0.2%		
Advanced Disposal Services, Inc., 5.63%, 11/15/24 ⁽⁵⁾	2,360	2,378
Wireless Telecommunications Services - 1.4%		
AT&T, Inc., 2.45%, 6/30/20	1,590	1,569
4.80%, 6/15/44	2,900	2,674
Sprint Capital Corp., 6.88%, 11/15/28	3,365	3,382
Sprint Corp., 7.88%, 9/15/23	4,110	4,434
7.13%, 6/15/24	1,705	1,769
Verizon Communications, Inc., 3.00%, 11/1/21	2,215	2,193
		16,021
Wireline Telecommunications Services - 0.1%		
Frontier Communications Corp., 10.50%, 9/15/22	1,960	1,744
Total Corporate Bonds		
(Cost \$346,428)		341,749

FOREIGN ISSUER BONDS - 8.9%**Auto Parts Manufacturing - 0.2%**

Dana Financing Luxembourg S.a.r.l., 6.50%, 6/1/26 ⁽⁵⁾	2,135	2,176
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Banks - 0.5%

BPCE S.A., 3.50%, 10/23/27 ⁽⁵⁾	3,205	2,921
Santander UK Group Holdings PLC, 4.75%, 9/15/25 ⁽⁵⁾	2,865	2,792
		5,713

Cable & Satellite - 1.0%

Alice Financing S.A., 6.63%, 2/15/23 ⁽⁵⁾	2,050	2,065
7.50%, 5/15/26 ⁽⁵⁾	3,550	3,461

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 8.9% continued		
Cable & Satellite - 1.0% continued		
Alice Luxembourg S.A., 7.75%, 5/15/22 ⁽⁵⁾	\$2,435	\$2,365
UPC Holding B.V., 5.50%, 1/15/28 ⁽⁵⁾	2,625	2,491
VTR Finance B.V., 6.88%, 1/15/24 ⁽⁵⁾	1,000	1,018
		11,400
Chemicals - 0.4%		
Braskem Netherlands Finance B.V., 4.50%, 1/10/28 ⁽⁵⁾	3,295	3,143
Nutrien Ltd., 4.90%, 6/1/43	680	669
Syngenta Finance N.V., 5.18%, 4/24/28 ⁽⁵⁾	1,080	1,033
		4,845
Commercial Finance - 0.3%		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.63%, 10/30/20	595	606
3.50%, 1/15/25	1,285	1,211
Aircastle Ltd., 4.40%, 9/25/23	1,770	1,770
		3,587
Containers & Packaging - 0.2%		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 7.25%, 5/15/24 ⁽⁵⁾	1,970	2,061
Diversified Banks - 2.0%		
Bank of Nova Scotia (The), (Variable, ICE LIBOR USD 3M + 2.65%), 4.65%, 10/12/22 ^{(3) (4)}	1,985	1,862
BNP Paribas S.A., 4.38%, 9/28/25 ⁽⁵⁾	2,695	2,635
4.63%, 3/13/27 ⁽⁵⁾	2,250	2,221
(Variable, USD Swap 5Y + 2.84%), 5.13%, 11/15/27 ^{(3) (4) (5)}	5,275	4,721
HSBC Holdings PLC, (Variable, USD ICE Swap Rate 5Y + 3.75%), 6.00%, 5/22/27 ^{(3) (4)}	3,405	3,266
5.25%, 3/14/44	3,671	3,827

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 8.9%	continued	
Diversified Banks - 2.0%	continued	
Royal Bank of Scotland Group PLC, (Variable, USD Swap 5Y + 5.80%), 7.50%, 8/10/20 ⁽³⁾ ⁽⁴⁾	\$2,430	\$2,488
(Floating, ICE LIBOR USD 3M + 1.47%), 3.78%, 5/15/23 ⁽²⁾	2,285	2,302
	23,322	
Electrical Equipment Manufacturing - 0.1%		
Johnson Controls International PLC, 5.13%, 9/14/45	1,610	1,671
Entertainment Content - 0.2%		
Ziggo B.V., 5.50%, 1/15/27 ⁽⁵⁾	2,345	2,200
Exploration & Production - 0.1%		
Canadian Natural Resources Ltd., 6.75%, 2/1/39	605	738
Food & Beverage - 0.5%		
Bacardi Ltd., 5.30%, 5/15/48 ⁽⁵⁾	2,835	2,780
MARB BondCo PLC, 6.88%, 1/19/25 ⁽⁵⁾	1,040	967
Suntory Holdings Ltd., 2.55%, 6/28/22 ⁽⁵⁾	2,185	2,088
	5,835	
Forest & Paper Products Manufacturing - 0.1%		
Celulosa Arauco y Constitucion S.A., 5.50%, 11/2/47	1,070	1,053
Integrated Oils - 0.1%		
BP Capital Markets PLC, 4.74%, 3/11/21	505	522
Cenovus Energy, Inc., 6.75%, 11/15/39	1,015	1,145
	1,667	
Life Insurance - 0.2%		
Manulife Financial Corp., (Variable, USD ICE Swap Rate 5Y + 1.65%), 4.06%, 2/24/32 ⁽³⁾	2,945	2,806
Machinery Manufacturing - 0.1%		
Pentair Finance S.a.r.l., 2.65%, 12/1/19	1,390	1,383
Metals & Mining - 1.2%		
Anglo American Capital PLC, 3.75%, 4/10/22 ⁽⁵⁾	3,275	3,233

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 8.9%	continued	
Metals & Mining - 1.2%	continued	
4.88%, 5/14/25 ⁽⁵⁾	\$790	\$792
4.00%, 9/11/27 ⁽⁵⁾	505	466
4.50%, 3/15/28 ⁽⁵⁾	3,175	3,047
IAMGOLD Corp., 7.00%, 4/15/25 ⁽⁵⁾	2,800	2,778
New Gold, Inc., 6.38%, 5/15/25 ⁽⁵⁾	1,115	925
Teck Resources Ltd., 6.25%, 7/15/41	2,120	2,226
Vale Overseas Ltd., 4.38%, 1/11/22	802	808
	14,275	
Oil & Gas Services & Equipment - 0.4%		
EnSCO PLC, 7.75%, 2/1/26	1,820	1,806
Noble Holding International Ltd., 7.75%, 1/15/24	1,265	1,256
7.88%, 2/1/26 ⁽⁵⁾	1,990	2,065
	5,127	
Pharmaceuticals - 0.2%		
Allergan Funding SCS, 4.55%, 3/15/35	645	627
Shire Acquisitions Investments Ireland DAC, 3.20%, 9/23/26	1,585	1,461
	2,088	
Pipeline - 0.5%		
Enbridge, Inc., 2.90%, 7/15/22	2,345	2,275
(Variable, ICE LIBOR USD 3M + 3.64%), 6.25%, 3/1/78 ⁽³⁾	1,855	1,793
TransCanada PipeLines Ltd., (Variable, ICE LIBOR USD 3M + 2.21%), 4.52%, 5/15/67 ⁽²⁾	2,470	2,304
	6,372	
Refining & Marketing - 0.4%		
Parkland Fuel Corp., 6.00%, 4/1/26	2,535	2,542
Puma International Financing S.A., 5.00%, 1/24/26	1,925	1,621
	4,163	

See Notes to the Financial Statements.

FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 8.9% <i>continued</i>		
Retail - Consumer Discretionary - 0.1%		
Alibaba Group Holding Ltd., 4.20%, 12/6/47	\$1,020	\$930
Software & Services - 0.1%		
Tencent Holdings Ltd., 2.99%, 1/19/23 ⁽⁵⁾	1,400	1,356
Total Foreign Issuer Bonds		
(Cost \$108,675)		104,768

U.S. GOVERNMENT AGENCIES - 28.6%⁽⁷⁾**Fannie Mae - 28.1%**

Pool #255498, 5.50%, 12/1/34	159	172
Pool #256883, 6.00%, 9/1/37	13	15
Pool #535714, 7.50%, 1/1/31	20	22
Pool #545003, 8.00%, 5/1/31	1	1
Pool #545437, 7.00%, 2/1/32	46	52
Pool #545556, 7.00%, 4/1/32	29	32
Pool #555189, 7.00%, 12/1/32	160	171
Pool #581806, 7.00%, 7/1/31	55	60
Pool #585617, 7.00%, 5/1/31 ⁽⁸⁾	—	—
Pool #745148, 5.00%, 1/1/36	95	101
Pool #888538, 5.50%, 1/1/37	234	253
Pool #890009, 5.50%, 9/1/36	1,063	1,147
Pool #893082, (Floating, ICE LIBOR USD 1Y + 1.91%, 10.82% Cap), 4.46%, 9/1/36 ⁽²⁾	666	702
Pool #929035, 6.50%, 1/1/38	190	209
Pool #932638, 5.00%, 3/1/40	3,982	4,237

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 28.6%⁽⁷⁾ <i>continued</i>		
Fannie Mae - 28.1% <i>continued</i>		
Pool #955782, 6.50%, 10/1/37	\$56	\$61
Pool #990702, 6.50%, 9/1/38	1,196	1,311
Pool #AB1470, 4.50%, 9/1/40	1,485	1,546
Pool #AB3114, 5.00%, 6/1/41	1,924	2,047
Pool #AB9522, 3.50%, 5/1/43	15,369	15,236
Pool #AC6767, 4.50%, 1/1/40	1,258	1,310
Pool #AC9581, 5.50%, 1/1/40	2,322	2,512
Pool #AD0915, 5.50%, 12/1/38	92	100
Pool #AD6929, 5.00%, 6/1/40	1,665	1,771
Pool #AH1166, 4.50%, 12/1/40	1,781	1,853
Pool #AH1507, 4.50%, 12/1/40	4,503	4,690
Pool #AL4408, 4.50%, 11/1/43	5,949	6,200
Pool #AL5686, 4.00%, 9/1/44	4,107	4,173
Pool #AL8352, 3.00%, 10/1/44	18,980	18,316
Pool #AL9069, 3.00%, 3/1/44	9,268	8,944
Pool #AQ9333, 4.00%, 1/1/43	3,687	3,752
Pool #AS2703, 4.00%, 6/1/44	4,238	4,304
Pool #AS3473, 4.00%, 10/1/44	6,772	6,855
Pool #AS3655, 4.50%, 10/1/44	2,272	2,357
Pool #AS6075, 4.00%, 10/1/45	3,501	3,541
Pool #AS6184, 3.50%, 11/1/45	11,997	11,879

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 28.6% ⁽⁷⁾ continued		
Fannie Mae - 28.1% continued		
Pool #AS6520, 3.50%, 1/1/46	\$4,868	\$4,811
Pool #AS6730, 3.50%, 2/1/46	8,915	8,808
Pool #AS7568, 4.50%, 7/1/46	7,698	7,949
Pool #AS8699, 4.00%, 1/1/47	5,339	5,395
Pool #AU7032, 4.00%, 11/1/43	22,334	22,734
Pool #AW6233, 4.50%, 6/1/44	5,972	6,223
Pool #AZ7903, 4.00%, 6/1/41	4,028	4,098
Pool #BC0326, 3.50%, 12/1/45	4,507	4,455
Pool #BC4898, 3.50%, 2/1/46	8,226	8,130
Pool #BD1165, 3.00%, 10/1/46	7,398	7,085
Pool #BD5046, 3.50%, 2/1/47	4,272	4,214
Pool #BD7060, 4.00%, 3/1/47	9,830	9,933
Pool #BD7081, 4.00%, 3/1/47	9,565	9,665
Pool #BE3619, 4.00%, 5/1/47	10,050	10,155
Pool #BE3702, 4.00%, 6/1/47	9,096	9,190
Pool #BE5651, 3.00%, 2/1/47	7,248	6,942
Pool #BM2000, 3.50%, 5/1/47	9,981	9,846
Pool #MA2522, 3.50%, 2/1/46	6,081	6,010
Pool #MA2642, 3.50%, 6/1/46	6,843	6,759
Pool #MA2705, 3.00%, 8/1/46	6,907	6,617
Pool #MA2864, 3.50%, 1/1/47	3,555	3,508

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 28.6% ⁽⁷⁾ continued		
Fannie Mae - 28.1% continued		
Pool #MA2929, 3.50%, 3/1/47	\$4,677	\$4,614
Pool #MA3027, 4.00%, 6/1/47	6,357	6,423
Pool #MA3088, 4.00%, 8/1/47	4,191	4,234
Pool #MA3120, 3.50%, 9/1/47	11,297	11,128
Pool #MA3183, 4.00%, 11/1/47	9,846	9,948
Pool #MA3184, 4.50%, 11/1/47	12,890	13,306
Pool #MA3211, 4.00%, 12/1/47	9,937	10,048
		332,160
Freddie Mac - 0.1%		
Pool #1B3575, (Floating, ICE LIBOR USD 1Y + 1.80%, 11.35% Cap), 4.47%, 9/1/37 ⁽²⁾	61	62
Pool #1G2296, (Floating, ICE LIBOR USD 1Y + 2.06%, 11.37% Cap), 3.81%, 11/1/37 ⁽²⁾	551	575
Pool #1J0365, (Floating, ICE LIBOR USD 1Y + 1.85%, 10.85% Cap), 4.06%, 4/1/37 ⁽²⁾	347	364
Pool #1J2840, (Floating, ICE LIBOR USD 1Y + 1.90%, 10.75% Cap), 4.65%, 9/1/37 ⁽²⁾	437	457
Pool #848076, (Floating, ICE LIBOR USD 1Y + 1.92%, 10.89% Cap), 3.89%, 6/1/38 ⁽²⁾	179	180
		1,638
Freddie Mac Gold - 0.4%		
Pool #A65182, 6.50%, 9/1/37	1,401	1,550
Pool #A92650, 5.50%, 6/1/40	111	118
Pool #C00910, 7.50%, 1/1/30	150	171

See Notes to the Financial Statements.

FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 28.6% ⁽⁷⁾ <i>continued</i>		
Freddie Mac Gold - 0.4% <i>continued</i>		
Pool #C02790, 6.50%, 4/1/37	\$772	\$878
Pool #C02838, 5.50%, 5/1/37	1,156	1,253
Pool #G01954, 5.00%, 11/1/35	626	664
Pool #G18643, 2.50%, 5/1/32	255	246
		4,880
Total U.S. Government Agencies		338,678
(Cost \$353,020)		

U.S. GOVERNMENT OBLIGATIONS - 26.5%		
U.S. Treasury Bonds - 3.0%		
3.13%, 5/15/48	36,295	35,812
U.S. Treasury Inflation Indexed Notes - 1.0%		
0.50%, 1/15/28	11,615	11,386
U.S. Treasury Notes - 22.5%		
2.75%, 9/30/20	24,610	24,576
2.63%, 6/15/21	137,626	136,712
2.63%, 6/30/23	59,130	58,289
2.75%, 7/31/23	16,840	16,691
2.75%, 6/30/25	28,485	28,028
2.88%, 8/15/28	1,680	1,654
		265,950
Total U.S. Government Obligations		313,148
(Cost \$315,160)		

	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES - 5.1%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.87% ⁽⁹⁾ ⁽¹⁰⁾	60,601,654	\$60,602
Total Investment Companies		60,602
(Cost \$60,602)		

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS - 0.2%		
U.S. Treasury Bill, 1.99%, 11/8/18 ⁽¹¹⁾	\$2,000	\$1,996
Total Short-Term Investments		1,996
(Cost \$1,996)		
Total Investments - 101.3%		
(Cost \$1,223,296)		1,197,496
Liabilities less Other Assets - (1.3%)		(15,277)
NET ASSETS - 100.0%		\$1,182,219

- ⁽¹⁾ When-Issued Security. Coupon rate was not in effect at September 30, 2018.
- ⁽²⁾ Variable rate security. Rate as of September 30, 2018 is disclosed.
- ⁽³⁾ Variable rate security. Security issued at a fixed coupon rate, which converts to a variable rate at a future date. Rate shown is the rate in effect as of period end.
- ⁽⁴⁾ Perpetual bond. Maturity date represents next call date.
- ⁽⁵⁾ Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.
- ⁽⁶⁾ Security is a payment in-kind bond (PIK), distributions received in-kind unless otherwise noted in the description.
- ⁽⁷⁾ The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.
- ⁽⁸⁾ Principal Amount and Value rounds to less than one thousand.
- ⁽⁹⁾ Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- ⁽¹⁰⁾ 7-day current yield as of September 30, 2018 is disclosed.
- ⁽¹¹⁾ Discount rate at the time of purchase.

Percentages shown are based on Net Assets.

At September 30, 2018, the credit quality distribution for the Fund as a percentage of investments including cash was:

QUALITY DISTRIBUTION *	% OF INVESTMENTS
U.S. Treasury	26.3%
U.S. Agency	28.3
AAA	3.0
AA	0.2
A	2.8
BBB	22.9
BB	5.2
B	4.8
CCC	1.5
Cash Equivalents	5.0
Total	100.0%

See Notes to the Financial Statements.

* Credit quality ratings are based on the conservative average of Moody's, S&P Global and Fitch ratings. If ratings from all three rating agencies disagree, the model assigns the middle rating to the security. If two of the three agree, the model assigns the rating from those two to the security. If none of these three rating agencies has assigned a rating, the Fund will assign a rating of not rated. The ratings, expressed in S&P Global's nomenclature, range from AAA (extremely strong capacity to meet its financial commitment) to D (in default). Short-term ratings, expressed in S&P Global's nomenclature, range from A-1 (obligor's capacity to meet its financial commitment on the obligation is strong) to D (in default). The ratings represent the rating agencies' opinions of the quality of the securities they rate. Ratings are relative and subjective and are not absolute standards of quality.

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

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

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of September 30, 2018:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Asset-Backed Securities ⁽¹⁾	\$ —	\$ 36,555	\$—	\$ 36,555
Corporate Bonds ⁽¹⁾	—	341,749	—	341,749
Foreign Issuer Bonds ⁽¹⁾	—	104,768	—	104,768
U.S Government Agencies ⁽¹⁾	—	338,678	—	338,678
U.S Government Obligations ⁽¹⁾	—	313,148	—	313,148
Investment Companies	60,602	—	—	60,602
Short-Term Investments	—	1,996	—	1,996
Total Investments	\$60,602	\$1,136,894	\$—	\$1,197,496

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

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

1Y - 1 Year

3M - 3 Month

5Y - 5 Year

Fannie Mae - Federal National Mortgage Association

Freddie Mac - Federal Home Loan Mortgage Corporation

ICE - Intercontinental Exchange

LIBOR - London Interbank Offered Rate

USD - United States Dollar

See Notes to the Financial Statements.

HIGH YIELD FIXED INCOME FUND

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS – 64.5%		
Aerospace & Defense – 1.6%		
Pioneer Holdings LLC/Pioneer Finance Corp., 9.00%, 11/1/22 ⁽¹⁾	\$23,563	\$24,329
StandardAero Aviation Holdings, Inc., 10.00%, 7/15/23 ⁽¹⁾	16,225	17,502
Triumph Group, Inc., 7.75%, 8/15/25	21,850	21,222
		63,053
Auto Parts Manufacturing – 0.6%		
American Axle & Manufacturing, Inc., 6.25%, 4/1/25	24,347	24,246
Automobiles Manufacturing – 0.5%		
General Motors Financial Co., Inc., (Variable, ICE LIBOR USD 3M + 3.60%), 5.75%, 9/30/27 ⁽²⁾ ⁽³⁾	22,600	21,413
Banks – 0.5%		
CIT Group, Inc., (Variable, ICE LIBOR USD 3M + 3.97%), 5.80%, 6/15/22 ⁽²⁾ ⁽³⁾	21,824	21,497
Biotechnology – 0.7%		
Sotera Health Topco, Inc., 8.13%, (100% Cash), 11/1/21 ⁽¹⁾ ⁽⁴⁾	26,105	26,366
Building Materials – 0.5%		
Pisces Midco, Inc., 8.00%, 4/15/26 ⁽¹⁾	22,075	22,241
Cable & Satellite – 2.7%		
CCO Holdings LLC/CCO Holdings Capital Corp., 5.00%, 2/1/28 ⁽¹⁾	20,872	19,618
CSC Holdings LLC, 10.88%, 10/15/25 ⁽¹⁾	29,300	34,061
DISH DBS Corp., 7.75%, 7/1/26	12,867	12,137
Hughes Satellite Systems Corp., 6.63%, 8/1/26	19,530	18,895
Radiate Holdco LLC/Radiate Finance, Inc., 6.63%, 2/15/25 ⁽¹⁾	27,900	26,087
		110,798
Casinos & Gaming – 0.6%		
Boyd Gaming Corp., 6.00%, 8/15/26	9,000	9,068

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS – 64.5% continued		
Casinos & Gaming – 0.6% continued		
Delta Merger Sub, Inc., 6.00%, 9/15/26 ⁽¹⁾	\$15,875	\$16,073
		25,141
Chemicals – 1.2%		
CVR Partners L.P./CVR Nitrogen Finance Corp., 9.25%, 6/15/23 ⁽¹⁾	24,710	26,193
Hexion, Inc., 6.63%, 4/15/20	21,875	20,562
		46,755
Coal Operations – 0.5%		
Alliance Resource Operating Partners L.P./Alliance Resource Finance Corp., 7.50%, 5/1/25 ⁽¹⁾	18,375	19,569
Commercial Finance – 1.0%		
Fortress Transportation & Infrastructure Investors LLC, 6.75%, 3/15/22 ⁽¹⁾	19,125	19,603
Intrepid Aviation Group Holdings LLC/Intrepid Finance Co., 8.50%, 8/15/21 ⁽¹⁾	21,400	21,507
		41,110
Consumer Finance – 4.1%		
Curo Group Holdings Corp., 8.25%, 9/1/25 ⁽¹⁾	20,300	19,539
Discover Financial Services, (Variable, ICE LIBOR USD 3M + 3.08%), 5.50%, 10/30/27 ⁽²⁾ ⁽³⁾	20,425	20,170
Enova International, Inc., 8.50%, 9/15/25 ⁽¹⁾	28,850	28,706
Freedom Mortgage Corp., 8.13%, 11/15/24 ⁽¹⁾	22,695	22,014
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.25%, 10/1/25	21,822	20,513
Nationstar Mortgage LLC/Nationstar Capital Corp., 6.50%, 7/1/21	7,400	7,409
Provident Funding Associates L.P./PFG Finance Corp., 6.38%, 6/15/25 ⁽¹⁾	20,928	20,928

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 64.5% continued		
Consumer Finance - 4.1% continued		
Springleaf Finance Corp., 6.88%, 3/15/25	\$19,800	\$19,750
7.13%, 3/15/26	7,975	7,935
	166,964	
Consumer Products - 0.5%		
Energizer Gamma Acquisition, Inc., 6.38%, 7/15/26 ⁽¹⁾	20,325	21,011
Containers & Packaging - 1.1%		
BWAY Holding Co., 7.25%, 4/15/25 ⁽¹⁾	22,567	22,001
Flex Acquisition Co., Inc., 7.88%, 7/15/26 ⁽¹⁾	23,170	22,880
	44,881	
Diversified Manufacturing - 0.6%		
Vertiv Intermediate Holding Corp., 12.00%, (100% Cash), 2/15/22 ^{(1) (4)}	24,375	24,923
Entertainment Resources - 0.4%		
AMC Entertainment Holdings, Inc., 5.88%, 11/15/26	17,505	16,761
Exploration & Production - 5.2%		
Berry Petroleum Co. LLC, 7.00%, 2/15/26 ⁽¹⁾	21,900	22,666
Chesapeake Energy Corp., 8.00%, 1/15/25	21,175	21,837
Denbury Resources, Inc., 9.00%, 5/15/21 ⁽¹⁾ 7.50%, 2/15/24 ⁽¹⁾	20,908 4,175	22,607 4,300
Energy Ventures Gom LLC/EnVen Finance Corp., 11.00%, 2/15/23 ⁽¹⁾	17,900	19,779
Gulfport Energy Corp., 6.38%, 1/15/26	22,690	22,066
Indigo Natural Resources LLC, 6.88%, 2/15/26 ⁽¹⁾	21,145	20,458
SM Energy Co., 5.63%, 6/1/25	14,110	14,057
Southwestern Energy Co., 6.20%, 1/23/25	24,143	23,962
Whiting Petroleum Corp., 6.63%, 1/15/26	18,688	19,436

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 64.5% continued		
Exploration & Production - 5.2% continued		
WildHorse Resource Development Corp., 6.88%, 2/1/25	\$21,200	\$21,889
	213,057	
Financial Services - 1.7%		
E*TRADE Financial Corp., (Variable, ICE LIBOR USD 3M + 3.16%), 5.30%, 3/15/23 ^{(2) (3)}	9,714	9,602
LPL Holdings, Inc., 5.75%, 9/15/25 ⁽¹⁾	20,558	20,070
Nationstar Mortgage Holdings, Inc., 8.13%, 7/15/23 ⁽¹⁾	21,125	22,124
NFP Corp., 6.88%, 7/15/25 ⁽¹⁾	18,515	18,515
	70,311	
Food & Beverage - 1.6%		
Dole Food Co., Inc., 7.25%, 6/15/25 ⁽¹⁾	26,575	25,911
Post Holdings, Inc., 5.75%, 3/1/27 ⁽¹⁾	22,725	22,271
Simmons Foods, Inc., 5.75%, 11/1/24 ⁽¹⁾	23,087	17,690
	65,872	
Forest & Paper Products Manufacturing - 0.5%		
Schweitzer-Mauduit International, Inc., 6.88%, 10/1/26	17,975	18,335
Hardware - 1.0%		
Everi Payments, Inc., 7.50%, 12/15/25 ⁽¹⁾	22,200	22,422
TTM Technologies, Inc., 5.63%, 10/1/25 ⁽¹⁾	17,275	17,318
	39,740	
Health Care Facilities & Services - 3.4%		
Eagle Holding Co. II LLC, 7.63%, (100% Cash), 5/15/22 ^{(1) (4)}	26,405	26,735
Enterprise Merger Sub, Inc., 10/15/26 ^{(1) (5)}	15,850	15,850
RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/1/23 ⁽¹⁾	25,046	26,298
Team Health Holdings, Inc., 6.38%, 2/1/25 ⁽¹⁾	27,175	23,846

See Notes to the Financial Statements.

HIGH YIELD FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 64.5% <i>continued</i>		
Health Care Facilities & Services – 3.4% <i>continued</i>		
Tenet Healthcare Corp., 8.13%, 4/1/22	\$24,624	\$25,949
West Street Merger Sub, Inc., 6.38%, 9/1/25 ⁽¹⁾	22,519	21,337
	140,015	
Home Improvement – 0.4%		
PGT Escrow Issuer, Inc., 6.75%, 8/1/26 ⁽¹⁾	16,600	17,223
Homebuilders – 1.8%		
AV Homes, Inc., 6.63%, 5/15/22	18,700	19,311
Beazer Homes USA, Inc., 5.88%, 10/15/27	17,375	14,769
Century Communities, Inc., 5.88%, 7/15/25	24,350	22,653
LGI Homes, Inc., 6.88%, 7/15/26 ⁽¹⁾	17,975	17,660
	74,393	
Industrial Other – 0.7%		
Ahern Rentals, Inc., 7.38%, 5/15/23 ⁽¹⁾	15,175	14,947
BlueLine Rental Finance Corp./BlueLine Rental LLC, 9.25%, 3/15/24 ⁽¹⁾	14,125	14,849
	29,796	
Investment Companies – 0.6%		
Icahn Enterprises L.P./Icahn Enterprises Finance Corp., 6.38%, 12/15/25	23,005	23,091
Life Insurance – 0.5%		
Fidelity & Guaranty Life Holdings, Inc., 5.50%, 5/1/25 ⁽¹⁾	21,415	21,227
Managed Care – 0.6%		
MPH Acquisition Holdings LLC, 7.13%, 6/1/24 ⁽¹⁾	24,285	25,196
Metals & Mining – 2.6%		
AK Steel Corp., 7.00%, 3/15/27	21,954	21,076
Commercial Metals Co., 5.75%, 4/15/26 ⁽¹⁾	15,598	15,130
Freeport-McMoRan, Inc., 5.45%, 3/15/43	20,350	18,518

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 64.5% <i>continued</i>		
Metals & Mining – 2.6% <i>continued</i>		
Joseph T Ryerson & Son, Inc., 11.00%, 5/15/22 ⁽¹⁾	\$23,817	\$25,901
United States Steel Corp., 6.88%, 8/15/25	25,450	25,991
	106,616	
Oil & Gas Services & Equipment – 2.1%		
Nabors Industries, Inc., 5.75%, 2/1/25 ⁽¹⁾	21,490	20,602
Oceaneering International, Inc., 6.00%, 2/1/28	19,900	19,928
Rowan Cos., Inc., 7.38%, 6/15/25	21,319	21,212
USA Compression Partners L.P./USA Compression Finance Corp., 6.88%, 4/1/26 ⁽¹⁾	23,775	24,548
	86,290	
Pharmaceuticals – 0.1%		
JPR Royalty Sub LLC, 14.00%, 9/1/20 ^{(1) (6)}	8,000	4,000
Pipeline – 4.7%		
American Midstream Partners L.P./American Midstream Finance Corp., 9.50%, 12/15/21 ⁽¹⁾	30,488	30,488
EnLink Midstream Partners L.P., (Variable, ICE LIBOR USD 3M + 4.11%), 6.00%, 12/15/22 ^{(2) (3)}	21,175	19,143
Genesis Energy L.P./Genesis Energy Finance Corp., 6.00%, 5/15/23	17,784	17,539
	4,325	4,120
Global Partners L.P./GLP Finance Corp., 7.00%, 6/15/23	22,404	22,684
Martin Midstream Partners L.P./Martin Midstream Finance Corp., 7.25%, 2/15/21	22,972	22,915
NGL Energy Partners L.P./NGL Energy Finance Corp., 7.50%, 11/1/23	21,050	21,050
PBF Logistics L.P./PBF Logistics Finance Corp., 6.88%, 5/15/23	18,552	18,946

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 64.5% continued		
Pipeline - 4.7% continued		
Plains All American Pipeline L.P., (Variable, ICE LIBOR USD 3M + 4.11%), 6.13%, 11/15/22 ⁽²⁾ ⁽³⁾	\$20,125	\$19,597
Suburban Propane Partners L.P./Suburban Energy Finance Corp., 5.88%, 3/1/27	16,995	16,145
		192,627
Power Generation - 1.2%		
Calpine Corp., 5.50%, 2/1/24	27,995	24,985
NRG Energy, Inc., 5.75%, 1/15/28 ⁽¹⁾	21,690	21,907
		46,892
Property & Casualty Insurance - 1.5%		
Acrisure LLC/Acrisure Finance, Inc., 7.00%, 11/15/25 ⁽¹⁾	21,825	20,351
HUB International Ltd., 7.00%, 5/1/26 ⁽¹⁾	20,925	20,952
USIS Merger Sub, Inc., 6.88%, 5/1/25 ⁽¹⁾	21,754	21,700
		63,003
Publishing & Broadcasting - 1.7%		
CBS Radio, Inc., 7.25%, 11/1/24 ⁽¹⁾	22,050	21,190
Lee Enterprises, Inc., 9.50%, 3/15/22 ⁽¹⁾	21,848	22,667
Meredith Corp., 6.88%, 2/1/26 ⁽¹⁾	23,500	24,087
		67,944
Real Estate - 0.6%		
Five Point Operating Co. L.P./Five Point Capital Corp., 7.88%, 11/15/25 ⁽¹⁾	22,175	22,318
Real Estate Investment Trusts - 0.3%		
iStar, Inc., 6.00%, 4/1/22	13,349	13,449
Refining & Marketing - 2.3%		
Citgo Holding, Inc., 10.75%, 2/15/20 ⁽¹⁾	30,357	32,178
Murphy Oil USA, Inc., 5.63%, 5/1/27	19,332	19,187

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 64.5% continued		
Refining & Marketing - 2.3% continued		
PBF Holding Co LLC/PBF Finance Corp., 7.25%, 6/15/25	\$19,613	\$20,594
Sunoco L.P./Sunoco Finance Corp., 5.50%, 2/15/26 ⁽¹⁾	22,975	22,194
		94,153
Restaurants - 0.6%		
Golden Nugget, Inc., 6.75%, 10/15/24 ⁽¹⁾	24,235	24,583
Retail - Consumer Discretionary - 2.2%		
KGA Escrow LLC, 7.50%, 8/15/23 ⁽¹⁾	22,900	23,759
Party City Holdings, Inc., 6.63%, 8/1/26 ⁽¹⁾	22,510	22,791
Penske Automotive Group, Inc., 5.38%, 12/1/24	5,000	4,900
	11,841	11,512
Sonic Automotive, Inc., 6.13%, 3/15/27	27,231	25,461
		88,423
Software & Services - 4.5%		
Banff Merger Sub, Inc., 9.75%, 9/1/26 ⁽¹⁾	6,600	6,696
Financial & Risk US Holdings, Inc., 11/15/26 ⁽¹⁾ ⁽⁵⁾	25,125	24,973
GCI LLC, 6.88%, 4/15/25	19,791	20,465
Rackspace Hosting, Inc., 8.63%, 11/15/24 ⁽¹⁾	23,550	22,905
Solera LLC/Solera Finance, Inc., 10.50%, 3/1/24 ⁽¹⁾	31,390	34,293
Sophia L.P./Sophia Finance, Inc., 9.00%, 9/30/23 ⁽¹⁾	24,992	26,054
Tempo Acquisition LLC/Tempo Acquisition Finance Corp., 6.75%, 6/1/25 ⁽¹⁾	23,125	22,489
Verscend Escrow Corp., 9.75%, 8/15/26 ⁽¹⁾	23,600	24,367
		182,242
Supermarkets & Pharmacies - 0.6%		
Cumberland Farms, Inc., 6.75%, 5/1/25 ⁽¹⁾	22,640	23,206

See Notes to the Financial Statements.

HIGH YIELD FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 64.5% <i>continued</i>		
Transportation & Logistics – 0.5%		
Navistar International Corp., 6.63%, 11/1/25 ⁽¹⁾	\$19,975	\$20,774
Waste & Environment Services & Equipment – 0.5%		
Covanta Holding Corp., 5.88%, 7/1/25	20,854	21,063
Wireless Telecommunications Services – 2.8%		
Iridium Communications, Inc., 10.25%, 4/15/23 ⁽¹⁾	22,250	24,315
Sprint Capital Corp., 6.88%, 11/15/28	25,050	25,175
8.75%, 3/15/32	29,625	33,328
Sprint Corp., 7.88%, 9/15/23	8,000	8,630
Trilogy International Partners LLC/Trilogy International Finance, Inc., 8.88%, 5/1/22 ⁽¹⁾	20,350	20,605
		112,053
Wireline Telecommunications Services – 0.6%		
Frontier Communications Corp., 10.50%, 9/15/22	26,390	23,487
Total Corporate Bonds		
(Cost \$2,648,164)		2,628,108
FOREIGN ISSUER BONDS – 27.3%		
Aerospace & Defense – 1.0%		
Bombardier, Inc., 7.50%, 12/1/24 ⁽¹⁾	25,357	26,751
TransDigm UK Holdings PLC, 6.88%, 5/15/26 ⁽¹⁾	15,110	15,507
		42,258
Airlines – 1.2%		
Virgin Australia Holdings Ltd., 7.88%, 10/15/21 ⁽¹⁾	25,450	25,195
VistaJet Malta Finance PLC/VistaJet Co. Finance LLC, 7.75%, 6/1/20 ⁽¹⁾	22,119	22,325
		47,520
Banks – 0.7%		
ING Groep N.V., (Variable, USD Swap 5Y + 4.45%), 6.50%, 4/16/25 ^{(2) (3)}	27,353	26,368

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 27.3% <i>continued</i>		
Cable & Satellite – 2.0%		
Alice Financing S.A., 7.50%, 5/15/26 ⁽¹⁾	\$17,345	\$16,911
Telenet Finance Luxembourg Notes S.a.r.l., 5.50%, 3/1/28 ⁽¹⁾	22,400	21,157
UPC Holding B.V., 5.50%, 1/15/28 ⁽¹⁾	24,375	23,134
VTR Finance B.V., 6.88%, 1/15/24 ⁽¹⁾	20,912	21,278
		82,480
Chemicals – 0.5%		
Starfruit Finco B.V./Starfruit US Holdco LLC, 10/1/26 ^{(1) (5)}	21,850	22,178
Consumer Finance – 0.7%		
goeasy Ltd., 7.88%, 11/1/22 ⁽¹⁾	26,150	27,229
Diversified Banks – 4.6%		
Barclays PLC, (Variable, USD Swap 5Y + 4.84%), 7.75%, 9/15/23 ^{(2) (3)}	25,400	25,464
BNP Paribas S.A., (Variable, USD Swap 5Y + 5.15%), 7.38%, 8/19/25 ^{(1) (2) (3)}	23,275	24,467
Credit Agricole S.A., (Variable, USD Swap 5Y + 4.90%), 7.88%, 1/23/24 ^{(1) (2) (3)}	24,668	25,965
HSBC Holdings PLC, (Variable, USD ICE Swap Rate 5Y + 3.75%), 6.00%, 5/22/27 ^{(2) (3)}	21,955	21,060
Royal Bank of Scotland Group PLC, (Variable, USD Swap 5Y + 7.60%), 8.63%, 8/15/21 ^{(2) (3)}	19,950	21,371
Societe Generale S.A., (Variable, USD Swap 5Y + 6.24%), 7.38%, 9/13/21 ^{(1) (2) (3)}	26,650	27,483
(Variable, USD Swap 5Y + 4.30%), 7.38%, 10/4/23 ^{(1) (2) (3)}	16,250	16,209
Standard Chartered PLC, (Variable, USD Swap 5Y + 6.30%), 7.50%, 4/2/22 ^{(1) (2) (3)}	23,787	24,441
		186,460

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 27.3% continued		
Financial Services – 0.6%		
Credit Suisse Group A.G., (Variable, USD Swap 5Y + 4.60%), 7.50%, 7/17/23 ^{(1) (2) (3)}	\$25,175	\$25,899
Food & Beverage – 2.2%		
Grupo Bimbo S.A.B. de C.V., (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 3.28%), 5.95%, 4/17/23 ^{(1) (2) (3)}	20,075	20,125
JBS USA LUX SA/JBS USA Finance, Inc., 7.25%, 6/1/21 ⁽¹⁾	7,400	7,511
5.88%, 7/15/24 ⁽¹⁾	19,975	19,676
Marfrig Holdings Europe B.V., 8.00%, 6/8/23 ⁽¹⁾	21,720	21,796
Sigma Holdco B.V., 7.88%, 5/15/26	22,350	20,953
		90,061
Foreign Wireless – 0.7%		
Altice France S.A., 7.38%, 5/1/26 ⁽¹⁾	27,837	27,837
Integrated Oils – 0.5%		
Petroleos Mexicanos, 6.50%, 6/2/41	9,900	9,281
6.75%, 9/21/47	13,350	12,739
		22,020
Metals & Mining – 1.8%		
First Quantum Minerals Ltd., 7.25%, 4/1/23 ⁽¹⁾	13,675	13,068
6.50%, 3/1/24 ⁽¹⁾	12,250	11,209
Northwest Acquisitions ULC/Dominion Finco, Inc., 7.13%, 11/1/22 ⁽¹⁾	20,091	20,543
Teck Resources Ltd., 6.00%, 8/15/40	8,575	8,747
6.25%, 7/15/41	3,663	3,846
Vedanta Resources PLC, 6.38%, 7/30/22 ⁽¹⁾	12,335	11,872
6.13%, 8/9/24 ⁽¹⁾	6,250	5,807
		75,092
Oil & Gas Services & Equipment – 2.4%		
EnSCO PLC, 7.75%, 2/1/26	6,600	6,550
5.75%, 10/1/44	29,486	22,041

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 27.3% continued		
Oil & Gas Services & Equipment – 2.4% continued		
Noble Holding International Ltd., 7.75%, 1/15/24	\$8,114	\$8,053
7.88%, 2/1/26 ⁽¹⁾	7,350	7,626
6.05%, 3/1/41	11,525	8,831
Pacific Drilling First Lien Escrow Issuer Ltd., 8.38%, 10/1/23 ⁽¹⁾	2,575	2,659
Transocean, Inc., 9.00%, 7/15/23 ⁽¹⁾	13,325	14,491
7.50%, 1/15/26	10,525	10,867
Weatherford International Ltd., 8.25%, 6/15/23	15,425	14,576
		95,694
Pharmaceuticals – 2.5%		
Bausch Health Cos., Inc., 5.88%, 5/15/23 ⁽¹⁾	25,833	25,187
6.13%, 4/15/25 ⁽¹⁾	25,620	24,339
Endo Dac/Endo Finance LLC/Endo Finco, Inc., 6.00%, 7/15/23 ⁽¹⁾	29,621	26,288
Teva Pharmaceutical Finance Netherlands III B.V., 6.75%, 3/1/28	25,950	27,374
		103,188
Power Generation – 0.6%		
Drax Finco PLC, 6.63%, 11/1/25 ⁽¹⁾	21,995	22,270
Property & Casualty Insurance – 0.6%		
Ardonagh Midco 3 PLC, 8.63%, 7/15/23 ⁽¹⁾	22,635	22,352
Refining & Marketing – 0.6%		
Parkland Fuel Corp., 6.00%, 4/1/26	25,181	25,244
Software & Services – 0.6%		
Sixsigma Networks Mexico S.A. de C.V., 7.50%, 5/2/25 ⁽¹⁾	26,150	25,823
Trucking & Leasing – 0.4%		
Fly Leasing Ltd., 5.25%, 10/15/24	18,275	17,567
Wireless Telecommunications Services – 2.9%		
C&W Senior Financing DAC, 6.88%, 9/15/27 ⁽¹⁾	24,325	24,264

See Notes to the Financial Statements.

HIGH YIELD FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 27.3% <i>continued</i>		
Wireless Telecommunications Services - 2.9% <i>continued</i>		
Digicel Group Ltd., 8.25%, 9/30/20 ⁽¹⁾	\$21,539	\$16,424
Intelsat Jackson Holdings S.A., 8.50%, 10/15/24 ⁽¹⁾	35,475	35,865
Millicom International Cellular S.A., 5.13%, 1/15/28 ⁽¹⁾	25,778	23,716
Wind Tre S.p.A., 5.00%, 1/20/26 ⁽¹⁾	22,575	19,630
		119,899
Wireline Telecommunications Services - 0.2%		
Axtel S.A.B. de C.V., 6.38%, 11/14/24 ⁽¹⁾	6,000	5,919
Total Foreign Issuer Bonds		
(Cost \$1,122,203)		1,113,358

TERM LOANS - 2.7%⁽⁷⁾**Consumer Services - 0.6%**

TruGreen L.P., Initial Incremental Term Loan, (Floating, ICE LIBOR USD 1M + 4.00%, 1.00% Floor), 6.13%, 4/13/23	22,217	22,411
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Department Stores - 0.6%

J.C. Penney Corp., Inc., Loan, (Floating, ICE LIBOR USD 3M + 4.25%, 1.00% Floor), 6.57%, 6/23/23	25,907	23,757
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Pharmaceuticals - 0.5%

Alvogen Pharma US, Inc., 2018 Refinancing Term Loan, (Floating, ICE LIBOR USD 1M + 4.75%, 1.00% Floor), 6.99%, 4/1/22	20,209	20,360
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Refining & Marketing - 0.4%

Gulf Finance LLC, Tranche B Term Loan, (Floating, ICE LIBOR USD 3M + 5.25%, 1.00% Floor), 7.64%, 8/25/23	20,745	17,344
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	PRINCIPAL AMOUNT (000S)	VALUE (000S)
TERM LOANS - 2.7%⁽⁷⁾ <i>continued</i>		
Retail - Consumer Discretionary - 0.6%		
Bass Pro Group LLC, Initial Term Loan, (Floating, ICE LIBOR USD 1M + 5.00%, 0.75% Floor), 7.24%, 9/25/24	\$23,661	\$23,888
Total Term Loans		
(Cost \$111,955)		107,760
	NUMBER OF SHARES	VALUE (000S)
PREFERRED STOCKS - 0.4%		
Banks - 0.4%		
GMAC Capital Trust I, (Variable, ICE LIBOR USD 3M + 5.79%), 8.10% ⁽⁷⁾	577,459	\$15,187
Total Preferred Stocks		
(Cost \$13,621)		15,187

INVESTMENT COMPANIES - 5.5%

Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.87% ⁽⁸⁾ ⁽⁹⁾	225,279,993	225,280
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Total Investment Companies**(Cost \$225,280) 225,280****Total Investments - 100.4%****(Cost \$4,121,223) 4,089,693**

Liabilities less Other Assets - (0.4%) (16,944)

NET ASSETS - 100.0% \$4,072,749

⁽¹⁾ Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.

⁽²⁾ Variable rate security. Security issued at a fixed coupon rate, which converts to a variable rate at a future date. Rate shown is the rate in effect as of period end.

⁽³⁾ Perpetual bond. Maturity date represents next call date.

⁽⁴⁾ Security is a payment in-kind bond (PIK), distributions received in-kind unless otherwise noted in the description.

⁽⁵⁾ When-Issued Security. Coupon rate was not in effect at September 30, 2018.

⁽⁶⁾ Restricted security that has been deemed illiquid. At September 30, 2018, the value of this restricted illiquid security amounted to approximately \$4,000,000 or 0.1% of net assets. Additional information on this restricted illiquid security is as follows:

See Notes to the Financial Statements.

SECURITY	ACQUISITION AND ENFORCEABLE DATE	COST (000S)
JPR Royalty Sub LLC, 14.00%, 9/1/20	3/10/11	\$8,000

⁽⁷⁾ Variable rate security. Rate as of September 30, 2018 is disclosed.

⁽⁸⁾ Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

⁽⁹⁾ 7-day current yield as of September 30, 2018 is disclosed.

Percentages shown are based on Net Assets.

At September 30, 2018, the credit quality distribution for the Fund as a percentage of investments including cash was:

QUALITY DISTRIBUTION *	% OF INVESTMENTS
BBB	1.6%
BB	21.7
B	49.9
CCC	20.8
C	0.4
Not Rated	0.1
Cash Equivalents	5.5
Total	100.0%

* Credit quality ratings are based on the conservative average of Moody's, S&P Global and Fitch ratings. If ratings from all three rating agencies disagree, the model assigns the middle rating to the security. If two of the three agree, the model assigns the rating from those two to the security. If none of these three rating agencies has assigned a rating, the Fund will assign a rating of not rated. The ratings, expressed in S&P Global's nomenclature, range from AAA (extremely strong capacity to meet its financial commitment) to D (in default). Short-term ratings, expressed in S&P Global's nomenclature, range from A-1 (obligor's capacity to meet its financial commitment on the obligation is strong) to D (in default). The ratings represent the rating agencies' opinions of the quality of the securities they rate. Ratings are relative and subjective and are not absolute standards of quality.

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

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

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of September 30, 2018:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Corporate Bonds ⁽¹⁾	\$ —	\$2,628,108	\$—	\$2,628,108
Foreign Issuer Bonds ⁽¹⁾	—	1,113,358	—	1,113,358
Term Loans ⁽¹⁾	—	107,760	—	107,760
Preferred Stocks ⁽¹⁾	15,187	—	—	15,187
Investment Companies	225,280	—	—	225,280
Total Investments	\$240,467	\$3,849,226	\$—	\$4,089,693

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

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

1M - 1 Month

3M - 3 Month

5Y - 5 Year

CMT - Constant Maturity

ICE - Intercontinental Exchange

LIBOR - London Interbank Offered Rate

USD - United States Dollar

See Notes to the Financial Statements.

SHORT BOND FUND

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
ASSET-BACKED SECURITIES – 14.2%		
Commercial Mortgage-Backed Securities – 7.1%		
BANK, Series 2018-BN14, Class A2 4.13%, 9/15/60	\$6,155	\$6,341
BENCHMARK Mortgage Trust, Series 2018-B2, Class A2 3.66%, 2/15/51	2,355	2,375
BENCHMARK Mortgage Trust, Series 2018-B6, Class A2 11/10/51 ⁽¹⁾	3,285	3,395
GS Mortgage Securities Trust, Series 2011-GC5, Class A4 3.71%, 8/10/44	5,530	5,583
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2015-C29, Class A2 2.92%, 5/15/48	554	552
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3, Class A2 2.43%, 8/15/49	5,960	5,806
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C7, Class A4 2.92%, 2/15/46	2,200	2,153
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C23, Class A2 2.98%, 7/15/50	700	698
UBS-Barclays Commercial Mortgage Trust, Series 2012-C3, Class A4 3.09%, 8/10/49	4,900	4,835
WFRBS Commercial Mortgage Trust, Series 2012-C10, Class A3 2.88%, 12/15/45	4,960	4,843
		36,581
Credit Card – 4.7%		
American Express Credit Account Master Trust, Series 2018-8, Class A 3.18%, 4/15/24	5,200	5,193
BA Credit Card Trust, Series 2018-A1, Class A1 2.70%, 7/17/23	2,205	2,185
BA Credit Card Trust, Series 2018-A2, Class A2 3.00%, 9/15/23	5,540	5,525

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
ASSET-BACKED SECURITIES – 14.2% continued		
Credit Card – 4.7% continued		
Capital One Multi-Asset Execution Trust, Series 2017-A4, Class A4 1.99%, 7/17/23	\$1,020	\$999
Capital One Multi-Asset Execution Trust, Series 2018-A1, Class A1 3.01%, 2/15/24	4,975	4,960
Citibank Credit Card Issuance Trust, Series 2018-A1, Class A1 2.49%, 1/20/23	5,490	5,414
		24,276
Other – 2.4%		
CNH Equipment Trust, Series 2017-C, Class A3 2.08%, 2/15/23	3,395	3,336
CNH Equipment Trust, Series 2018-A, Class A3 3.12%, 7/17/23	5,090	5,083
John Deere Owner Trust, Series 2018-B, Class A3 3.08%, 11/15/22	3,900	3,893
		12,312
Total Asset-Backed Securities		73,169
(Cost \$74,024)		
CORPORATE BONDS – 38.1%		
Aerospace & Defense – 1.8%		
Lockheed Martin Corp., 2.50%, 11/23/20	1,354	1,335
3.35%, 9/15/21	485	485
Northrop Grumman Corp., 2.08%, 10/15/20	3,220	3,149
Raytheon Co., 3.13%, 10/15/20	1,180	1,182
Spirit AeroSystems, Inc., (Floating, ICE LIBOR USD 3M + 0.80%), 3.13%, 6/15/21 ⁽²⁾	2,020	2,025
United Technologies Corp., 1.95%, 11/1/21	1,182	1,130
		9,306
Airlines – 0.5%		
Delta Air Lines, Inc., 3.40%, 4/19/21	2,495	2,480

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 38.1% continued		
Automobiles Manufacturing - 3.9%		
BMW US Capital LLC, 3.10%, 4/12/21 ⁽³⁾	\$460	\$457
Ford Motor Credit Co. LLC, 2.94%, 1/8/19	1,300	1,301
3.20%, 1/15/21	390	384
(Floating, ICE LIBOR USD 3M + 0.81%), 3.15%, 4/5/21 ⁽²⁾	1,245	1,237
5.88%, 8/2/21	1,340	1,402
General Motors Financial Co., Inc., 3.10%, 1/15/19	4,185	4,188
(Floating, ICE LIBOR USD 3M + 0.93%), 3.27%, 4/13/20 ⁽²⁾	2,215	2,229
(Floating, ICE LIBOR USD 3M + 0.54%), 2.88%, 11/6/20 ⁽²⁾	1,075	1,073
3.55%, 4/9/21	1,905	1,904
(Floating, ICE LIBOR USD 3M + 1.55%), 3.89%, 1/14/22 ⁽²⁾	570	581
Hyundai Capital America, 2.40%, 10/30/18 ⁽³⁾	500	500
2.00%, 7/1/19 ⁽³⁾	1,000	993
Nissan Motor Acceptance Corp., 2.25%, 1/13/20 ⁽³⁾	1,050	1,036
2.15%, 9/28/20 ⁽³⁾	2,905	2,832
		20,117

Banks - 2.6%

BB&T Corp., (Floating, ICE LIBOR USD 3M + 0.65%), 3.05%, 4/1/22 ⁽²⁾	1,185	1,196
Capital One N.A., (Floating, ICE LIBOR USD 3M + 1.15%), 3.49%, 1/30/23 ⁽²⁾	2,440	2,467
Citizens Financial Group, Inc., (Variable, ICE LIBOR USD 3M + 3.00%), 6.00%, 7/6/23 ^{(4) (5)}	1,875	1,913
Discover Bank, 7.00%, 4/15/20	1,000	1,048
JPMorgan Chase Bank N.A., (Variable, ICE LIBOR USD 3M + 0.35%), 3.09%, 4/26/21 ⁽⁴⁾	1,920	1,914
SunTrust Banks, Inc., (Variable, ICE LIBOR USD 3M + 3.10%), 5.05%, 6/15/22 ^{(4) (5)}	3,000	2,963
Synchrony Bank, 3.65%, 5/24/21	580	575

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 38.1% continued		
Banks - 2.6% continued		
Wells Fargo & Co., (Variable, ICE LIBOR USD 3M + 3.77%), 6.10%, 12/15/18 ^{(2) (5)}	\$1,370	\$1,388
		13,464
Biotechnology - 0.7%		
Amgen, Inc., 3.88%, 11/15/21	1,050	1,065
Biogen, Inc., 2.90%, 9/15/20	271	270
Celgene Corp., 2.88%, 2/19/21	1,620	1,601
Gilead Sciences, Inc., 4.50%, 4/1/21	730	751
		3,687
Cable & Satellite - 0.1%		
Radiate Holdco LLC/Radiate Finance, Inc., 6.63%, 2/15/25 ⁽³⁾	420	393
Chemicals - 0.3%		
Mosaic (The) Co., 3.75%, 11/15/21	1,560	1,559
Commercial Finance - 1.2%		
Air Lease Corp., 2.13%, 1/15/20	2,705	2,662
2.50%, 3/1/21	1,295	1,265
3.50%, 1/15/22	1,120	1,112
International Lease Finance Corp., 6.25%, 5/15/19	1,000	1,020
		6,059
Construction Materials Manufacturing - 0.3%		
Martin Marietta Materials, Inc., (Floating, ICE LIBOR USD 3M + 0.50%), 2.84%, 12/20/19 ⁽²⁾	247	247
Vulcan Materials Co., (Floating, ICE LIBOR USD 3M + 0.65%), 2.97%, 3/1/21 ⁽²⁾	1,070	1,074
		1,321

See Notes to the Financial Statements.

SHORT BOND FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 38.1% <i>continued</i>		
Consumer Finance - 0.6%		
Capital One Financial Corp., (Floating, ICE LIBOR USD 3M + 0.95%), 3.28%, 3/9/22 ⁽²⁾	\$2,340	\$2,354
(Floating, ICE LIBOR USD 3M + 0.72%), 3.06%, 1/30/23 ⁽²⁾	595	592
		2,946
Consumer Services - 0.1%		
Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 ⁽³⁾	404	432
Containers & Packaging - 0.1%		
Packaging Corp. of America, 2.45%, 12/15/20	385	377
Diversified Banks - 5.1%		
Bank of America Corp., (Variable, ICE LIBOR USD 3M + 0.37%), 2.74%, 1/23/22 ⁽⁴⁾	910	895
(Variable, ICE LIBOR USD 3M + 0.63%), 3.50%, 5/17/22 ⁽⁴⁾	1,900	1,899
(Floating, ICE LIBOR USD 3M + 0.65%), 3.02%, 6/25/22 ⁽²⁾	2,425	2,431
(Floating, ICE LIBOR USD 3M + 1.16%), 3.51%, 1/20/23 ⁽²⁾	1,161	1,181
(Floating, ICE LIBOR USD 3M + 0.96%), 3.31%, 7/23/24 ⁽²⁾	3,395	3,411
(Floating, ICE LIBOR USD 3M + 0.77%), 3.11%, 2/5/26 ⁽²⁾	1,445	1,420
(Floating, ICE LIBOR USD 3M + 0.76%), 3.09%, 9/15/26 ⁽²⁾	1,000	964
Citigroup, Inc., (Floating, ICE LIBOR USD 3M + 0.69%), 3.03%, 10/27/22 ⁽²⁾	1,190	1,191
(Floating, ICE LIBOR USD 3M + 1.10%), 3.41%, 5/17/24 ⁽²⁾	930	937
(Floating, ICE LIBOR USD 3M + 1.02%), 3.34%, 6/1/24 ⁽²⁾	1,935	1,944
JPMorgan Chase & Co., (Variable, ICE LIBOR USD 3M + 3.47%), 5.81%, 1/30/19 ^{(2) (5)}	3,050	3,063
(Variable, ICE LIBOR USD 3M + 3.80%), 5.30%, 5/1/20 ^{(4) (5)}	875	895
(Variable, ICE LIBOR USD 3M + 2.58%), 4.63%, 11/1/22 ^{(4) (5)}	3,640	3,440

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 38.1% <i>continued</i>		
Diversified Banks - 5.1% <i>continued</i>		
(Floating, ICE LIBOR USD 3M + 0.90%), 3.24%, 4/25/23 ⁽²⁾	\$1,500	\$1,514
(Floating, ICE LIBOR USD 3M + 0.85%), 3.18%, 1/10/25 ⁽²⁾	885	884
		26,069
Electrical Equipment Manufacturing - 0.2%		
Honeywell International, Inc., 1.85%, 11/1/21	1,195	1,150
Financial Services - 4.3%		
E*TRADE Financial Corp., (Variable, ICE LIBOR USD 3M + 3.16%), 5.30%, 3/15/23 ^{(4) (5)}	2,180	2,155
Goldman Sachs Group (The), Inc., (Floating, ICE LIBOR USD 3M + 1.11%), 3.44%, 4/26/22 ⁽²⁾	2,385	2,413
(Variable, ICE LIBOR USD 3M + 2.87%), 5.00%, 11/10/22 ^{(4) (5)}	640	604
(Floating, ICE LIBOR USD 3M + 0.75%), 3.06%, 2/23/23 ⁽²⁾	905	909
(Floating, ICE LIBOR USD 3M + 1.05%), 3.37%, 6/5/23 ⁽²⁾	4,695	4,751
(Floating, ICE LIBOR USD 3M + 1.00%), 3.34%, 7/24/23 ⁽²⁾	885	894
(Floating, ICE LIBOR USD 3M + 1.17%), 3.48%, 5/15/26 ⁽²⁾	1,320	1,321
Icahn Enterprises L.P./Icahn Enterprises Finance Corp., 6.38%, 12/15/25	1,660	1,666
Morgan Stanley, (Floating, ICE LIBOR USD 3M + 1.40%), 3.75%, 4/21/21 ⁽²⁾	1,777	1,822
(Floating, ICE LIBOR USD 3M + 1.18%), 3.53%, 1/20/22 ⁽²⁾	2,098	2,127
(Floating, ICE LIBOR USD 3M + 0.93%), 3.28%, 7/22/22 ⁽²⁾	380	383
(Floating, ICE LIBOR USD 3M + 1.40%), 3.74%, 10/24/23 ⁽²⁾	2,340	2,405
(Floating, ICE LIBOR USD 3M + 1.22%), 3.56%, 5/8/24 ⁽²⁾	645	655
		22,105
Food & Beverage - 4.6%		
Anheuser-Busch InBev Finance, Inc., 2.65%, 2/1/21	2,713	2,674
Campbell Soup Co., 3.30%, 3/15/21	2,490	2,466

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 38.1% continued		
Food & Beverage – 4.6% continued		
Constellation Brands, Inc., 3.88%, 11/15/19	\$1,185	\$1,195
2.25%, 11/6/20	2,900	2,834
General Mills, Inc., 3.20%, 4/16/21	1,125	1,118
JM Smucker (The) Co., 2.20%, 12/6/19	1,221	1,208
Keurig Dr. Pepper, Inc., 3.55%, 5/25/21 ⁽³⁾	1,985	1,981
Kraft Heinz Foods Co., 5.38%, 2/10/20	2,030	2,088
Molson Coors Brewing Co., 1.90%, 3/15/19	1,295	1,290
2.25%, 3/15/20	2,495	2,458
2.10%, 7/15/21	2,275	2,188
Smithfield Foods, Inc., 2.70%, 1/31/20 ⁽³⁾	1,135	1,117
2.65%, 10/3/21 ⁽³⁾	1,310	1,249
		23,866
Hardware – 0.4%		
Dell International LLC/EMC Corp., 5.45%, 6/15/23 ⁽³⁾	505	531
Hewlett Packard Enterprise Co., 3.50%, 10/5/21	740	739
4.40%, 10/15/22	755	776
		2,046
Health Care Facilities & Services – 0.5%		
Cardinal Health, Inc., 2.40%, 11/15/19	575	571
CVS Health Corp., 2.25%, 8/12/19	575	572
3.35%, 3/9/21	1,290	1,287
		2,430
Home & Office Products Manufacturing – 0.2%		
Newell Brands, Inc., 3.15%, 4/1/21	980	964
Home Improvement – 0.4%		
Masco Corp., 3.50%, 4/1/21	1,355	1,354
ServiceMaster (The) Co. LLC, 5.13%, 11/15/24 ⁽³⁾	775	764
		2,118

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 38.1% continued		
Homebuilders – 0.3%		
DR Horton, Inc., 2.55%, 12/1/20	\$1,695	\$1,660
Industrial Other – 0.1%		
H&E Equipment Services, Inc., 5.63%, 9/1/25	660	658
Life Insurance – 1.3%		
Pricoa Global Funding I, 2.45%, 9/21/22 ⁽³⁾	635	611
Principal Financial Group, Inc., (Variable, ICE LIBOR USD 3M + 3.04%), 4.70%, 5/15/55 ⁽⁴⁾	1,105	1,105
Principal Life Global Funding II, 2.15%, 1/10/20 ⁽³⁾	1,425	1,410
Protective Life Global Funding, 2.16%, 9/25/20 ⁽³⁾	3,165	3,091
2.62%, 8/22/22 ⁽³⁾	320	307
		6,524
Machinery Manufacturing – 0.6%		
Caterpillar Financial Services Corp., (Floating, ICE LIBOR USD 3M + 0.59%), 2.91%, 6/6/22 ⁽²⁾	1,380	1,391
(Floating, ICE LIBOR USD 3M + 0.51%), 2.82%, 5/15/23 ⁽²⁾	1,980	1,982
		3,373
Managed Care – 0.2%		
Halfmoon Parent, Inc., 3.40%, 9/17/21 ⁽³⁾	1,295	1,290
Medical Equipment & Devices Manufacturing – 0.2%		
Becton Dickinson and Co., 2.40%, 6/5/20	1,275	1,256
Metals & Mining – 0.2%		
AK Steel Corp., 6.38%, 10/15/25	1,115	1,061
Oil & Gas Services & Equipment – 0.1%		
Baker Hughes a GE Co. LLC/Baker Hughes Co-Obligor, Inc., 2.77%, 12/15/22	475	460
Pipeline – 0.8%		
Energy Transfer Partners L.P./Regency Energy Finance Corp., 5.88%, 3/1/22	760	804

See Notes to the Financial Statements.

SHORT BOND FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 38.1% <i>continued</i>		
Pipeline - 0.8% <i>continued</i>		
Genesis Energy L.P./Genesis Energy Finance Corp., 6.50%, 10/1/25	\$1,060	\$1,026
Plains All American Pipeline L.P., (Variable, ICE LIBOR USD 3M + 4.11%), 6.13%, 11/15/22 ⁽⁴⁾ ⁽⁵⁾	650	633
Plains All American Pipeline L.P./PAA Finance Corp., 2.60%, 12/15/19	765	759
Williams (The) Cos., Inc., 5.25%, 3/15/20	760	780
		4,002
Power Generation - 0.1%		
Terraform Global Operating LLC, 6.13%, 3/1/26 ⁽³⁾	435	417
Property & Casualty Insurance - 0.1%		
American International Group, Inc., 2.30%, 7/16/19	725	722
Publishing & Broadcasting - 0.3%		
CBS Radio, Inc., 7.25%, 11/1/24 ⁽³⁾	765	735
Discovery Communications LLC, 2.20%, 9/20/19	765	759
		1,494
Real Estate - 0.6%		
American Tower Corp., 3.45%, 9/15/21	525	523
Crown Castle International Corp., 2.25%, 9/1/21	1,030	989
Howard Hughes (The) Corp., 5.38%, 3/15/25 ⁽³⁾	870	861
Iron Mountain, Inc., 4.88%, 9/15/27 ⁽³⁾	875	803
		3,176
Retail - Consumer Discretionary - 0.4%		
Amazon.com, Inc., 3.30%, 12/5/21	371	372
eBay, Inc., 2.15%, 6/5/20	600	590
Home Depot (The), Inc., 1.80%, 6/5/20	945	930
		1,892

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 38.1% <i>continued</i>		
Semiconductors - 0.7%		
Broadcom Corp./Broadcom Cayman Finance Ltd., 2.38%, 1/15/20	\$750	\$741
	2,850	2,762
		3,503
Software & Services - 0.4%		
Activision Blizzard, Inc., 2.30%, 9/15/21	863	838
Oracle Corp., 2.80%, 7/8/21	212	210
Solera LLC/Solera Finance, Inc., 10.50%, 3/1/24 ⁽³⁾	1,145	1,251
		2,299
Tobacco - 1.9%		
BAT Capital Corp., (Floating, ICE LIBOR USD 3M + 0.88%), 3.19%, 8/15/22 ⁽²⁾ ⁽³⁾	4,682	4,719
Philip Morris International, Inc., 1.88%, 11/1/19	1,865	1,844
	1,765	1,741
Reynolds American, Inc., 3.25%, 6/12/20	1,423	1,420
		9,724
Transportation & Logistics - 0.2%		
United Parcel Service, Inc., 2.05%, 4/1/21	955	930
Utilities - 1.1%		
Dominion Energy Gas Holdings LLC, 2.80%, 11/15/20	270	266
Dominion Energy, Inc., 1.88%, 1/15/19	650	648
Georgia Power Co., 2.00%, 3/30/20	1,825	1,791
Ohio Power Co., 5.38%, 10/1/21	775	820
Sempra Energy, 2.85%, 11/15/20	1,000	988
(Floating, ICE LIBOR USD 3M + 0.45%), 2.78%, 3/15/21 ⁽²⁾	1,000	999
		5,512

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 38.1% continued		
Waste & Environment Services & Equipment – 0.1%		
Advanced Disposal Services, Inc., 5.63%, 11/15/24 ⁽³⁾	\$760	\$766
Wireless Telecommunications Services – 0.4%		
AT&T, Inc., 2.45%, 6/30/20	950	937
Verizon Communications, Inc., 3.00%, 11/1/21	905	896
		1,833
Wireline Telecommunications Services – 0.1%		
Frontier Communications Corp., 10.50%, 9/15/22	890	792
Total Corporate Bonds		
(Cost \$197,693)		196,233

FOREIGN ISSUER BONDS – 10.9%
Banks – 2.2%

Commonwealth Bank of Australia, 2.05%, 9/18/20 ⁽³⁾	2,815	2,748
Cooperatieve Rabobank U.A., (Floating, ICE LIBOR USD 3M + 0.83%), 3.16%, 1/10/22 ⁽²⁾	460	466
DBS Group Holdings Ltd., (Floating, ICE LIBOR USD 3M + 0.49%), 2.82%, 6/8/20 ^{(2) (3)}	2,640	2,644
DNB Bank ASA, 2.13%, 10/2/20 ⁽³⁾	1,370	1,334
ING Groep N.V., (Floating, ICE LIBOR USD 3M + 1.15%), 3.54%, 3/29/22 ⁽²⁾	1,780	1,807
Nordea Bank AB, (Variable, USD ICE Swap Rate 5Y + 3.56%), 5.50%, 9/23/19 ^{(3) (4) (5)}	1,430	1,426
Santander UK Group Holdings PLC, 2.88%, 10/16/20	990	977
		11,402

Cable & Satellite – 0.4%

Alice Financing S.A., 6.63%, 2/15/23 ⁽³⁾	650	655
Alice Luxembourg S.A., 7.75%, 5/15/22 ⁽³⁾	980	952
VTR Finance B.V., 6.88%, 1/15/24 ⁽³⁾	415	422
		2,029

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 10.9% continued		
Commercial Finance – 0.6%		
Aircastle Ltd., 5.13%, 3/15/21	\$1,250	\$1,283
5.00%, 4/1/23	1,225	1,258
4.40%, 9/25/23	770	770
		3,311
Consumer Products – 1.2%		
Reckitt Benckiser Treasury Services PLC, (Floating, ICE LIBOR USD 3M + 0.56%), 2.93%, 6/24/22 ^{(2) (3)}	6,350	6,347
Containers & Packaging – 0.1%		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 7.25%, 5/15/24 ⁽³⁾	530	555
Diversified Banks – 3.9%		

Banco Santander S.A., (Floating, ICE LIBOR USD 3M + 1.09%), 3.40%, 2/23/23 ⁽²⁾	2,220	2,227
Bank of Nova Scotia (The), (Floating, ICE LIBOR USD 3M + 0.64%), 2.96%, 3/7/22 ⁽²⁾	1,140	1,148
(Variable, ICE LIBOR USD 3M + 2.65%), 4.65%, 10/12/22 ^{(4) (5)}	762	715
Barclays PLC, (Variable, USD Swap 5Y + 5.02%), 6.63%, 9/15/19 ^{(4) (5)}	850	854
3.25%, 1/12/21	480	474
(Floating, ICE LIBOR USD 3M + 1.63%), 3.96%, 1/10/23 ⁽²⁾	1,260	1,281
(Floating, ICE LIBOR USD 3M + 1.38%), 3.70%, 5/16/24 ⁽²⁾	1,160	1,154
Credit Agricole S.A., (Floating, ICE LIBOR USD 3M + 1.02%), 3.36%, 4/24/23 ^{(2) (3)}	3,145	3,152
HSBC Holdings PLC, (Variable, USD ICE Swap Rate 5Y + 3.63%), 5.63%, 1/17/20 ^{(4) (5)}	1,705	1,696
(Floating, ICE LIBOR USD 3M + 1.00%), 3.32%, 5/18/24 ⁽²⁾	395	394
Mitsubishi UFJ Financial Group, Inc., (Floating, ICE LIBOR USD 3M + 0.74%), 3.06%, 3/2/23 ⁽²⁾	1,465	1,469
Mizuho Financial Group, Inc., (Floating, ICE LIBOR USD 3M + 0.94%), 3.25%, 2/28/22 ⁽²⁾	2,350	2,369

See Notes to the Financial Statements.

SHORT BOND FUND continued

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 10.9% continued		
Diversified Banks - 3.9% continued		
Royal Bank of Scotland Group PLC, (Variable, USD Swap 5Y + 5.80%), 7.50%, 8/10/20 ^{(4) (5)}	\$970	\$993
(Floating, ICE LIBOR USD 3M + 1.47%), 3.78%, 5/15/23 ⁽²⁾	2,160	2,176
		20,102
Electrical Equipment Manufacturing - 0.3%		
Johnson Controls International PLC, 4.25%, 3/1/21	1,412	1,435
Entertainment Content - 0.1%		
Ziggo B.V., 5.50%, 1/15/27 ⁽³⁾	755	708
Financial Services - 0.3%		
UBS A.G., 2.20%, 6/8/20 ⁽³⁾	285	280
UBS Group Funding Switzerland A.G., (Floating, ICE LIBOR USD 3M + 1.22%), 3.53%, 5/23/23 ^{(2) (3)}	990	1,004
		1,284
Food & Beverage - 0.9%		
Danone S.A., 1.69%, 10/30/19 ⁽³⁾	990	976
MARB BondCo PLC, 6.88%, 1/19/25 ⁽³⁾	440	409
Pernod Ricard S.A., 5.75%, 4/7/21 ⁽³⁾	3,272	3,443
		4,828
Machinery Manufacturing - 0.2%		
Pentair Finance S.a.r.l., 2.65%, 12/1/19	805	801
Oil & Gas Services & Equipment - 0.2%		
EnSCO PLC, 7.75%, 2/1/26	765	759
Pharmaceuticals - 0.3%		
Shire Acquisitions Investments Ireland DAC, 2.40%, 9/23/21	1,665	1,608

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 10.9% continued		
Pipeline - 0.2%		
TransCanada PipeLines Ltd., (Variable, ICE LIBOR USD 3M + 2.21%), 4.52%, 5/15/67 ⁽²⁾	\$1,050	\$980
Total Foreign Issuer Bonds		
(Cost \$56,626)		56,149

U.S. GOVERNMENT AGENCIES - 0.5% ⁽⁶⁾		
Fannie Mae - 0.1%		
Pool #555649, 7.50%, 10/1/32	18	19
Pool #893082, (Floating, ICE LIBOR USD 1Y + 1.91%, 10.82% Cap), 4.46%, 9/1/36 ⁽²⁾	92	97
Pool #AD0915, 5.50%, 12/1/38	43	47
Pool #AI3471, 5.00%, 6/1/41	152	162
		325
Federal Farm Credit Bank - 0.4%		
Federal Farm Credit Banks, (Floating, ICE LIBOR USD 1M + 0.04%), 2.20%, 3/16/20 ⁽²⁾	2,060	2,062
Freddie Mac - 0.0%		
Pool #1B3617, (Floating, ICE LIBOR USD 1Y + 1.92%, 11.02% Cap), 3.90%, 10/1/37 ⁽²⁾	136	143
Freddie Mac Gold - 0.0%		
Pool #A92650, 5.50%, 6/1/40	161	172
Total U.S. Government Agencies		
(Cost \$2,693)		2,702

U.S. GOVERNMENT OBLIGATIONS - 31.6%		
U.S. Treasury Notes - 31.6%		
1.63%, 8/31/19	24,720	24,495
2.63%, 7/31/20	13,740	13,695
2.63%, 8/31/20	12,610	12,565
2.75%, 9/30/20	5,330	5,323
1.88%, 12/15/20	17,010	16,659
2.38%, 3/15/21	20,495	20,262
2.38%, 4/15/21	12,130	11,984

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT OBLIGATIONS - 31.6%	<i>continued</i>	
U.S. Treasury Notes – 31.6%	<i>continued</i>	
2.63%, 5/15/21	\$23,040	\$22,895
2.63%, 6/15/21	31,120	30,913
2.63%, 7/15/21	1,510	1,500
2.75%, 8/15/21	2,570	2,560

	162,851
Total U.S. Government Obligations	
(Cost \$163,887)	162,851

	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES – 5.8%		
FlexShares [®] Disciplined Duration MBS Index Fund ⁽⁷⁾	563,000	\$12,887
Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.87% ^{(7) (8)}	17,176,841	17,177

Total Investment Companies	
(Cost \$30,179)	30,064

Total Investments – 101.1%	
(Cost \$525,102)	521,168

Liabilities less Other Assets – (1.1%)	(5,502)
NET ASSETS – 100.0%	\$515,666

- (1) *When-Issued Security. Coupon rate was not in effect at September 30, 2018.*
- (2) *Variable rate security. Rate as of September 30, 2018 is disclosed.*
- (3) *Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.*
- (4) *Variable rate security. Security issued at a fixed coupon rate, which converts to a variable rate at a future date. Rate shown is the rate in effect as of period end.*
- (5) *Perpetual bond. Maturity date represents next call date.*
- (6) *The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.*
- (7) *Investment in affiliated fund. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds and FlexShares Trust.*
- (8) *7-day current yield as of September 30, 2018 is disclosed.*

Percentages shown are based on Net Assets.

At September 30, 2018, the credit quality distribution for the Fund as a percentage of investments including cash was:

QUALITY DISTRIBUTION *	% OF INVESTMENTS
U.S. Treasury	31.2%
U.S. Agency	0.5
AAA	14.0
AA	2.1
A	14.6
BBB	26.7
BB	2.9
B	1.7
CCC	0.5
Not Rated	2.5
Cash Equivalents	3.3
Total	100.0%

* Credit quality ratings are based on the conservative average of Moody's, S&P Global and Fitch ratings. If ratings from all three rating agencies disagree, the model assigns the middle rating to the security. If two of the three agree, the model assigns the rating from those two to the security. If none of these three rating agencies has assigned a rating, the Fund will assign a rating of not rated. The ratings, expressed in S&P Global's nomenclature, range from AAA (extremely strong capacity to meet its financial commitment) to D (in default). Short-term ratings, expressed in S&P Global's nomenclature, range from A-1 (obligor's capacity to meet its financial commitment on the obligation is strong) to D (in default). The ratings represent the rating agencies' opinions of the quality of the securities they rate. Ratings are relative and subjective and are not absolute standards of quality.

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

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

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of September 30, 2018:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Asset-Backed Securities ⁽¹⁾	\$ —	\$ 73,169	\$—	\$ 73,169
Corporate Bonds ⁽¹⁾	—	196,233	—	196,233
Foreign Issuer Bonds ⁽¹⁾	—	56,149	—	56,149
U.S. Government Agencies ⁽¹⁾	—	2,702	—	2,702
U.S. Government Obligations ⁽¹⁾	—	162,851	—	162,851
Investment Companies	30,064	—	—	30,064
Total Investments	\$30,064	\$491,104	\$—	\$521,168

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

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

1M - 1 Month

3M - 3 Month

1Y - 1 Year

5Y - 5 Year

Fannie Mae - Federal National Mortgage Association

Freddie Mac - Federal Home Loan Mortgage Corporation

ICE - Intercontinental Exchange

LIBOR - London Interbank Offered Rate

MBS - Mortgage Backed Securities

USD - United States Dollar

See Notes to the Financial Statements.

SHORT-INTERMEDIATE U.S. GOVERNMENT FUND

SEPTEMBER 30, 2018 (UNAUDITED)

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES – 38.9%⁽¹⁾		
Fannie Mae – 34.1%		
Pool #555649, 7.50%, 10/1/32	\$34	\$37
Pool #893082, (Floating, ICE LIBOR USD 1Y + 1.91%, 10.82% Cap), 4.46%, 9/1/36 ⁽²⁾	247	260
Pool #AS7568, 4.50%, 7/1/46	2,521	2,604
Pool #AS8807, 3.50%, 2/1/47	1,320	1,302
Pool #AS9615, 4.50%, 5/1/47	1,016	1,049
Pool #BD7060, 4.00%, 3/1/47	1,521	1,537
Pool #BE3619, 4.00%, 5/1/47	1,028	1,038
Pool #BE3702, 4.00%, 6/1/47	953	963
Pool #BH1179, 4.00%, 6/1/47	972	983
Pool #BH7071, 4.50%, 12/1/47	1,003	1,035
Pool #BH7924, 4.00%, 8/1/47	1,100	1,111
Pool #BJ9169, 4.00%, 5/1/48	1,366	1,380
Pool #BM3286, 4.50%, 11/1/47	1,327	1,370
Pool #CA0062, 4.00%, 7/1/47	1,514	1,531
Pool #CA0084, 4.50%, 8/1/47	1,726	1,781
Pool #CA0809, 4.00%, 11/1/47	1,236	1,249
Pool #CA1218, 4.50%, 2/1/48	1,270	1,311
Pool #MA2864, 3.50%, 1/1/47	872	861
Pool #MA2907, 4.00%, 2/1/47	1,279	1,293
Pool #MA2929, 3.50%, 3/1/47	893	880
Pool #MA2995, 4.00%, 5/1/47	1,383	1,398

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES – 38.9%⁽¹⁾ continued		
Fannie Mae – 34.1% continued		
Pool #MA3027, 4.00%, 6/1/47	\$992	\$1,002
Pool #MA3149, 4.00%, 10/1/47	1,049	1,060
Pool #MA3183, 4.00%, 11/1/47	1,561	1,577
Pool #MA3184, 4.50%, 11/1/47	961	992
Pool #MA3211, 4.00%, 12/1/47	1,579	1,596
Pool TBA, 10/18/48 ⁽³⁾	2,400	2,423
		33,623
Freddie Mac – 0.8%		
Pool #1J0365, (Floating, ICE LIBOR USD 1Y + 1.85%, 10.85% Cap), 4.06%, 4/1/37 ⁽²⁾	137	143
Pool #1J2840, (Floating, ICE LIBOR USD 1Y + 1.90%, 10.75% Cap), 4.65%, 9/1/37 ⁽²⁾	383	400
Pool #1Q0323, (Floating, ICE LIBOR USD 1Y + 1.95%, 9.95% Cap), 3.70%, 5/1/37 ⁽²⁾	263	274
Pool #410092, (Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 2.16%, 10.28% Cap), 4.22%, 11/1/24 ⁽²⁾	5	6
		823
Freddie Mac Gold – 0.7%		
Pool #G08617, 4.50%, 11/1/44	645	667
Government National Mortgage Association – 3.3%		
Series 2012-123, Class A, 1.04%, 7/16/46	1,922	1,714
Series 2013-17, Class AF, 1.21%, 11/16/43	1,633	1,558
		3,272
Total U.S. Government Agencies		
(Cost \$39,667)		38,385

See Notes to the Financial Statements.

SHORT-INTERMEDIATE U.S. GOVERNMENT FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT OBLIGATIONS – 50.0%		
U.S. Treasury Notes – 50.0%		
2.50%, 6/30/20	\$2,895	\$2,880
2.38%, 3/15/21	39,830	39,377
2.75%, 8/15/21	5,375	5,355
2.75%, 7/31/23	1,770	1,755
	49,367	
Total U.S. Government Obligations		
(Cost \$49,593)		49,367
	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES – 8.7%		
FlexShares [®] Disciplined Duration MBS Index Fund ⁽⁴⁾	116,800	\$2,673
Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.87% ^{(4) (5)}	5,909,615	5,910
Total Investment Companies		
(Cost \$8,607)		8,583
	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS – 1.6%		
U.S. Treasury Bill, 2.00%, 11/8/18 ^{(6) (7)}	\$1,600	\$1,597
Total Short-Term Investments		
(Cost \$1,597)		1,597
Total Investments – 99.2%		
(Cost \$99,464)		97,932
Other Assets less Liabilities – 0.8%		777
NET ASSETS – 100.0%		\$98,709

- ⁽¹⁾ The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.
- ⁽²⁾ Variable rate security. Rate as of September 30, 2018 is disclosed.
- ⁽³⁾ When-Issued Security. Coupon rate was not in effect at September 30, 2018.
- ⁽⁴⁾ Investment in affiliated fund. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds and FlexShares Trust.
- ⁽⁵⁾ 7-day current yield as of September 30, 2018 is disclosed.
- ⁽⁶⁾ Discount rate at the time of purchase.
- ⁽⁷⁾ Security pledged as collateral to cover margin requirements for open futures contracts.

Percentages shown are based on Net Assets.

At September 30, 2018, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) ⁽¹⁾
10-Year U.S. Treasury Note	(34)	4,039	Short	12/18	\$ 42
5-Year U.S. Treasury Note	149	16,759	Long	12/18	(130)
U.S. Treasury Long Bond	(37)	5,199	Short	12/18	106
Ultra 10-Year U.S. Treasury Note	(51)	6,426	Short	12/18	79
Total					\$ 97

⁽¹⁾ Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

At September 30, 2018, the credit quality distribution for the Fund as a percentage of investments including cash was:

QUALITY DISTRIBUTION *	% OF INVESTMENTS
U.S. Treasury	55.4%
U.S. Agency	35.9
Not Rated	2.7
Cash Equivalents	6.0
Total	100.0%

* Credit quality ratings are based on the conservative average of Moody's, S&P Global and Fitch ratings. If ratings from all three rating agencies disagree, the model assigns the middle rating to the security. If two of the three agree, the model assigns the rating from those two to the security. If none of these three rating agencies has assigned a rating, the Fund will assign a rating of not rated. The ratings, expressed in S&P Global's nomenclature, range from AAA (extremely strong capacity to meet its financial commitment) to D (in default). Short-term ratings, expressed in S&P Global's nomenclature, range from A-1 (obligor's capacity to meet its financial commitment on the obligation is strong) to D (in default). The ratings represent the rating agencies' opinions of the quality of the securities they rate. Ratings are relative and subjective and are not absolute standards of quality.

See Notes to the Financial Statements.

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

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

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of September 30, 2018:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
U.S. Government Agencies ⁽¹⁾	\$ —	\$38,385	\$—	\$38,385
U.S. Government Obligations ⁽¹⁾	—	49,367	—	49,367
Investment Companies	8,583	—	—	8,583
Short-Term Investments	—	1,597	—	1,597
Total Investments	\$8,583	\$89,349	\$—	\$97,932

OTHER FINANCIAL INSTRUMENTS

Assets				
Futures Contracts	\$ 227	\$ —	\$—	\$ 227
Liabilities				
Futures Contracts	(130)	—	—	(130)
Total Other Financial Instruments	\$ 97	\$ —	\$—	\$ 97

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

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

1Y - 1 Year

CMT - Constant Maturity

Fannie Mae - Federal National Mortgage Association

Freddie Mac - Federal Home Loan Mortgage Corporation

ICE LIBOR - Intercontinental Exchange London Interbank Offered Rate

MBS - Mortgage Backed Securities

TBA - To be Announced

USD - United States Dollar

See Notes to the Financial Statements.

TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
COMMERCIAL PAPER – 0.3%		
Diversified Banks – 0.3%		
Societe Generale S.A., 2.71%, 5/30/19 ⁽¹⁾	\$10,000	\$9,821
Total Commercial Paper		9,821
(Cost \$9,821)		

CORPORATE BONDS – 11.9%		
Aerospace & Defense – 0.2%		
United Technologies Corp., 3.35%, 8/16/21	7,200	7,190
Automobiles Manufacturing – 2.4%		
American Honda Finance Corp., 3.00%, 6/16/20	16,800	16,771
General Motors Financial Co., Inc., (Floating, ICE LIBOR USD 3M + 2.06%), 4.40%, 1/15/19 ⁽²⁾	22,000	22,109
4.20%, 3/1/21	10,000	10,125
Harley-Davidson Financial Services, Inc., 3.55%, 5/21/21	19,800	19,707
Hyundai Capital America, 2.40%, 10/30/18	12,500	12,499
Nissan Motor Acceptance Corp., 3.65%, 9/21/21	6,200	6,216
		87,427

Banks – 3.8%		
Capital One N.A., 2.35%, 1/31/20	15,000	14,833
Citibank N.A., 3.40%, 7/23/21	25,000	24,996
Fifth Third Bancorp, 2.88%, 7/27/20	10,000	9,936
Fifth Third Bank, 3.35%, 7/26/21	7,400	7,379
JPMorgan Chase Bank N.A., (Variable, ICE LIBOR USD 3M + 0.35%), 3.09%, 4/26/21 ⁽³⁾	10,000	9,971
KeyBank N.A., 1.60%, 8/22/19	4,000	3,957
3.35%, 6/15/21	6,100	6,092
M&T Bank Corp., (Floating, ICE LIBOR USD 3M + 0.68%), 3.01%, 7/26/23 ⁽²⁾	16,708	16,821

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS – 11.9% continued		
Banks – 3.8% continued		
SunTrust Bank, (Floating, ICE LIBOR USD 3M + 0.59%), 2.93%, 8/2/22 ⁽²⁾	\$16,200	\$16,236
Wells Fargo & Co., 2.50%, 3/4/21	10,000	9,794
Wells Fargo Bank N.A., (Variable, ICE LIBOR USD 3M + 0.49%), 3.33%, 7/23/21 ⁽³⁾	17,200	17,180
		137,195
Chemicals – 0.1%		
International Flavors & Fragrances, Inc., 3.40%, 9/25/20	3,700	3,704
Consumer Finance – 0.3%		
Capital One Financial Corp., (Floating, ICE LIBOR USD 3M + 0.72%), 3.06%, 1/30/23 ⁽²⁾	10,000	9,956
Diversified Banks – 1.6%		
Bank of America Corp., (Floating, ICE LIBOR USD 3M + 1.04%), 3.38%, 1/15/19 ⁽²⁾	5,000	5,015
(Floating, ICE LIBOR USD 3M + 0.38%), 2.73%, 1/23/22 ⁽²⁾	15,000	14,952
Citigroup, Inc., 2.05%, 6/7/19	8,000	7,961
2.70%, 3/30/21	10,000	9,831
JPMorgan Chase & Co., (Floating, ICE LIBOR USD 3M + 0.89%), 3.24%, 7/23/24 ⁽²⁾	21,400	21,471
		59,230
Financial Services – 0.3%		
Morgan Stanley, (Floating, ICE LIBOR USD 3M + 1.40%), 3.75%, 4/21/21 ⁽²⁾	10,000	10,251
Food & Beverage – 0.7%		
Anheuser-Busch InBev Worldwide, Inc., (Floating, ICE LIBOR USD 3M + 0.74%), 3.08%, 1/12/24 ⁽²⁾	9,500	9,543
Nestle Holdings, Inc., 3.10%, 9/24/21	18,000	17,986
		27,529
Health Care Facilities & Services – 0.3%		
CVS Health Corp., 3.13%, 3/9/20	10,000	10,001

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 11.9% continued		
Managed Care – 0.5%		
Halfmoon Parent, Inc., 3.40%, 9/17/21	\$7,600	\$7,570
(Floating, ICE LIBOR USD 3M + 0.89%), 3.22%, 7/15/23 ⁽²⁾	9,300	9,300
		16,870
Mass Merchants – 0.1%		
Dollar Tree, Inc., (Floating, ICE LIBOR USD 3M + 0.70%), 3.04%, 4/17/20 ⁽²⁾	4,150	4,156
Oil & Gas Services & Equipment – 0.5%		
Schlumberger Holdings Corp., 2.35%, 12/21/18	20,000	19,991
Pharmaceuticals – 0.5%		
Bayer US Finance II LLC, 3.50%, 6/25/21	18,200	18,158
Wireless Telecommunications Services – 0.6%		
AT&T, Inc., 2.80%, 2/17/21	10,000	9,853
(Floating, ICE LIBOR USD 3M + 1.18%), 3.51%, 6/12/24 ⁽²⁾	12,500	12,556
		22,409
Total Corporate Bonds		434,067
(Cost \$434,008)		

FOREIGN ISSUER BONDS – 5.6%		
Automobiles Manufacturing – 0.5%		
Toyota Motor Corp., 3.18%, 7/20/21	20,000	20,024
Banks – 1.8%		
ABN AMRO Bank N.V., 3.40%, 8/27/21	8,600	8,566
Cooperatieve Rabobank U.A., (Floating, ICE LIBOR USD 3M + 0.86%), 3.23%, 9/26/23 ⁽²⁾	11,300	11,314
ING Groep N.V., (Floating, ICE LIBOR USD 3M + 1.15%), 3.54%, 3/29/22 ⁽²⁾	10,030	10,184
(Floating, ICE LIBOR USD 3M + 1.00%), 3.40%, 10/2/23 ⁽²⁾	8,900	8,898
Lloyds Bank PLC, 3.30%, 5/7/21	10,000	9,961

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 5.6% continued		
Banks – 1.8% continued		
Nordea Bank A.B., (Floating, ICE LIBOR USD 3M + 0.94%), 3.25%, 8/30/23 ⁽²⁾	\$5,800	\$5,819
Santander UK PLC, 3.40%, 6/1/21	10,000	9,961
		64,703
Diversified Banks – 2.3%		
Bank of Montreal, 3.10%, 7/13/20	25,000	25,020
HSBC Holdings PLC, (Floating, ICE LIBOR USD 3M + 1.00%), 3.32%, 5/18/24 ⁽²⁾	10,000	9,982
Mitsubishi UFJ Financial Group, Inc., (Floating, ICE LIBOR USD 3M + 0.86%), 3.19%, 7/26/23 ⁽²⁾	25,000	25,067
Royal Bank of Canada, 3.20%, 4/30/21	5,000	4,991
Sumitomo Mitsui Financial Group, Inc., (Floating, ICE LIBOR USD 3M + 1.68%), 4.01%, 3/9/21 ⁽²⁾	10,000	10,293
(Floating, ICE LIBOR USD 3M + 0.86%), 3.20%, 7/19/23 ⁽²⁾	10,000	10,041
		85,394
Financial Services – 1.0%		
Credit Suisse Group A.G., (Floating, ICE LIBOR USD 3M + 1.24%), 3.57%, 6/12/24 ⁽²⁾	10,000	10,057
UBS Group Funding Switzerland A.G., (Floating, ICE LIBOR USD 3M + 1.44%), 3.81%, 9/24/20 ⁽²⁾	25,000	25,485
		35,542
Total Foreign Issuer Bonds		205,663
(Cost \$204,553)		
U.S. GOVERNMENT AGENCIES – 0.7% ⁽⁴⁾		
Fannie Mae – 0.7%		
0.88%, 8/2/19	24,000	23,663
Total U.S. Government Agencies		23,663
(Cost \$23,989)		

See Notes to the Financial Statements.

TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT OBLIGATIONS – 0.8%		
U.S. Treasury Notes – 0.8%		
0.75%, 7/15/19	\$30,000	\$29,579
Total U.S. Government Obligations		
(Cost \$29,987)		29,579

MUNICIPAL BONDS – 68.2%**Alabama – 4.2%**

Alabama Federal Aid Highway Finance Authority Special Obligation Revenue Bonds, Series A, 5.00%, 9/1/19	2,000	2,055
Alabama State G.O. Unlimited Bonds, Series B, 5.00%, 11/1/18	5,045	5,058
Alabama State Public School & College Authority Revenue Refunding Bonds, Series B, 5.00%, 1/1/20	24,500	25,419
Black Belt Energy Gas District Gas Prepay Revenue Bonds, Series B-2, (Floating, SIFMA Municipal Swap Index Yield + 0.62%), 2.18%, 12/1/23 ^{(2) (5)}	60,000	60,000
Mobile IDB PCR Bonds, Alabama Power Company Barry Plant Project, 1.85%, 3/24/20 ^{(2) (5) (6)}	10,000	9,859
Mobile Warrants G.O. Unlimited Refunding Bonds, Series A, 5.00%, 2/15/19	1,295	1,310
Southeast Alabama State Gas Supply District Revenue Bonds, Series B LIBOR, (Floating, ICE LIBOR USD 1M + 0.85%), 2.36%, 6/1/24 ^{(2) (5)}	30,000	29,852
Southeast Alabama State Gas Supply District Revenue Bonds, Series C, SIFMA Index Project No. 1, (Floating, SIFMA Municipal Swap Index Yield + 0.65%), 2.21%, 4/1/24 ^{(2) (5)}	19,000	18,990
		152,543

Alaska – 0.7%

Alaska State Industrial Development & Export Authority LANS, YKHC Project, 3.50%, 12/1/20	25,000	25,230
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	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS – 68.2% <i>continued</i>		
Arizona – 0.9%		
Arizona State Transportation Board Excise TRB, Maricopa County Regional Area, 5.00%, 7/1/20	\$3,000	\$3,152
Chandler G.O. Limited Refunding Bonds, 3.00%, 7/1/20	520	529
Maricopa County Community College District G.O. Unlimited Refunding Bonds, 5.00%, 7/1/19	3,245	3,319
Maricopa County IDA Revenue Refunding Bonds, Banner Health Obligation Group, 4.00%, 1/1/19	2,700	2,714
Phoenix Civic Improvement Corp. Subordinated Excise TRB, Series A, 5.00%, 7/1/19	5,000	5,114
Phoenix G.O. Limited Refunding Bonds, Series C, 4.00%, 7/1/19	10,650	10,813
Phoenix IDA Revenue Bonds, La Palmilla Apartments Project, 1.10%, 11/1/18	5,275	5,271
Yavapai County IDA Solid Waste Disposal Revenue Bonds (AMT), Waste Management, Inc. Project, 2.80%, 6/1/21 ^{(2) (5) (6)}	1,500	1,505
		32,417

California – 7.8%

Bay Area Toll Bridge Authority Index Rate Revenue Refunding Bonds, (Floating, ICE LIBOR USD 3M + 0.55%), 2.23%, 4/1/21 ^{(2) (5)}	28,500	28,663
Bay Area Toll Bridge Authority Revenue Refunding Bonds, 1.38%, 4/1/20 ^{(2) (5) (6)}	31,000	30,833
California State Department of Water Resources Central Valley Project Water System Variable Revenue Bonds, Series AU, (Floating, SIFMA Municipal Swap Index Yield + 0.22%), 1.78%, 12/1/20 ^{(2) (5)}	30,000	30,010

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 68.2% continued		
California - 7.8% continued		
California State G.O. Unlimited Bonds, Series B, (Floating, SIFMA Municipal Swap Index Yield + 0.38%), 1.94%, 12/1/22 ^{(2) (5)}	\$20,000	\$20,049
California State Infrastructure & Economic Development Bank Variable Revenue Refunding Bonds, California Academy of Sciences, (Floating, ICE LIBOR USD 1M + 0.38%), 1.94%, 8/1/21 ^{(2) (5)}	4,000	4,001
California State Infrastructure & Economic Development Bank Variable Revenue Refunding Bonds, J. Paul Getty Trust, (Floating, ICE LIBOR USD 1M + 0.20%), 1.78%, 4/1/21 ^{(2) (5)}	57,000	56,973
California Statewide Communities Development Authority MFH Revenue Bonds, Series F, La Puente Park Apartments, 1.20%, 4/1/19 ^{(2) (5) (6)}	5,000	5,000
Los Angeles Department of Airports Subordinate Revenue Bonds, Series A (AMT), 5.00%, 5/15/19	2,000	2,038
Los Angeles Multifamily Housing Revenue Bonds, Series R, Gilbert Lindsay Apartments, 1.30%, 7/1/19	3,500	3,482
Los Angeles TRANS, 4.00%, 6/27/19	23,000	23,372
Oakland Unified School District Alameda County G.O. Unlimited Refunding Bonds, Series A, 5.00%, 8/1/19	3,600	3,697
Orange County Sanitation District Revenue Refunding Bonds COPS, Series B, Certificates Anticipation Notes, 2.00%, 12/15/18	37,000	37,020
Riverside County Teeter Revenue Notes, Series 2017-A, 3.00%, 10/25/18	13,000	13,014

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 68.2% continued		
California - 7.8% continued		
Riverside Water Variable Revenue Refunding Bonds, Series A, (Floating, SIFMA Municipal Swap Index Yield + 0.63%), 2.19%, 1/15/20 ^{(2) (5)}	\$5,800	\$5,800
Southern California State Public Power Authority Revenue Refunding Bonds, Series A, Canyon Power Project, 2.25%, 5/1/21 ^{(2) (5) (6)}	20,000	20,016
		283,968
Colorado - 0.5%		
Colorado Springs Utilities System Revenue Refunding Bonds, Series A-3, 5.00%, 11/15/19	4,755	4,915
Colorado State School of Mines Institutional Enterprise Variable Revenue Refunding Bonds, Series A, (Floating, ICE LIBOR USD 1M + 0.50%), 2.01%, 2/1/23 ⁽²⁾	5,635	5,623
E-470 Public Highway Authority Senior Variable Revenue Refunding Bonds, Libor Index, (Floating, ICE LIBOR USD 1M + 1.05%), 2.54%, 9/1/21 ^{(2) (5)}	6,000	6,051
		16,589
Connecticut - 2.4%		
Connecticut State G.O. Unlimited Bonds, Series B, SIFMA Index, (Floating, SIFMA Municipal Swap Index Yield + 0.49%), 2.05%, 3/1/19 ⁽²⁾	1,500	1,501
Connecticut State G.O. Unlimited Bonds, Series E, 4.00%, 10/15/19	8,000	8,143
Connecticut State Health & Educational Facilities Authority Revenue Bonds, Series A, Yale University, 1.30%, 2/3/20 ^{(2) (5) (6)}	26,000	25,741
Connecticut State Health & Educational Facilities Authority Revenue Bonds, Series A-3, Yale University, 1.80%, 2/9/21 ^{(2) (5) (6)}	12,500	12,394

See Notes to the Financial Statements.

TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 68.2% <i>continued</i>		
Connecticut - 2.4% <i>continued</i>		
Connecticut State Health & Educational Facilities Authority Revenue Bonds, Series X-2, Yale University, 1.80%, 2/9/21 ^{(2) (5) (6)}	\$10,000	\$9,916
Connecticut State Health & Educational Facilities Authority Revenue Refunding Bonds, Series A, 2.05%, 7/12/21 ^{(2) (5) (6)}	10,000	9,962
Connecticut State HFA Housing Mortgage Finance Program Revenue Bonds, Series A, 2.15%, 11/15/19	2,090	2,093
Connecticut State HFA Single Family Special Obligation Revenue Bonds, Series 2, 3.25%, 6/1/20	1,050	1,069
Greenwich G.O. Unlimited Bonds, 5.00%, 1/15/19	11,600	11,707
5.00%, 1/15/20	5,500	5,718
		88,244

Florida - 3.0%

Broward County Airport System Revenue Bonds, Series A (AMT), 5.00%, 10/1/18	2,500	2,500
Broward County Water & Sewer Utility Revenue Bonds, Series A, Prerefunded, 5.00%, 10/1/18 ⁽⁷⁾	2,745	2,745
Citizens Property Insurance Corp. Senior Secured Revenue Bonds, Series A-1, 5.00%, 6/1/19	9,355	9,535
Citizens Property Insurance Corp. Senior Secured Revenue Bonds, Series A-1, Coastal Account, 5.00%, 6/1/19	25,335	25,821
5.00%, 6/1/20	17,000	17,773
Escambia County Solid Waste Disposal Revenue Bonds, Gulf Power Company Project, 1.80%, 11/19/20 ^{(2) (5) (6)}	13,000	12,759
Florida State Board of Public Education Capital Outlay 2011 G.O. Unlimited Refunding Bonds, Series A, 5.00%, 6/1/20	525	550

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 68.2% <i>continued</i>		
Florida - 3.0% <i>continued</i>		
Florida State Board of Public Education Capital Outlay G.O. Unlimited Refunding Bonds, Series A (State Gtd.), 5.00%, 6/1/20	\$5,130	\$5,377
Florida State Board of Public Education Lottery Revenue Refunding Bonds, Series A, 5.00%, 7/1/20	15,010	15,763
Florida State Housing Finance Corp. MFH Revenue Notes, Series C, Timber Sound Apartments, 1.30%, 4/1/19	5,775	5,750
JEA Electric System Subordinated Revenue Refunding Bonds, Series A, 5.00%, 10/1/18	3,000	3,000
Monroe County School District Sales TRB (AGM Insured), 4.00%, 10/1/19	2,100	2,141
Reedy Creek Improvement District Utilities Revenue Refunding Bonds, Series 2, 5.00%, 10/1/19	2,000	2,058
Tampa Bay Water Regional Water Supply Authority Utility System Revenue Refunding Bonds, 5.00%, 10/1/18	4,000	4,000
		109,772

Georgia - 4.6%

Atkinson Coffee Counties Joint Development Authority Revenue LANS, SGSC Real Estate Foundation V, 1.65%, 12/1/19	24,425	24,206
Atlanta Airport General Revenue Refunding Bonds, Series A, 5.00%, 1/1/19	6,170	6,217
Atlanta Water & Wastewater Revenue Bonds, Series A (NATL Insured), 5.50%, 11/1/18	15,305	15,350
Clark County School District Sales Tax G.O. Unlimited Bonds (State Aid Withholding), 5.00%, 9/1/19	2,500	2,570

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 68.2% continued		
Georgia - 4.6% continued		
Dougherty County School District Sales Tax G.O. Unlimited Bonds (State Aid Withholding), 4.00%, 12/1/19	\$2,000	\$2,046
Douglas County Sales Tax G.O. Unlimited Bonds, 5.00%, 4/1/20	2,000	2,089
Georgia State G.O. Unlimited Refunding Bonds, Series C, 5.00%, 7/1/20	2,500	2,631
Georgia State G.O. Unlimited Refunding Bonds, Series I, 5.00%, 7/1/20	12,300	12,943
Main Street Natural Gas, Inc. Gas Supply Variable Revenue Bonds, Series B, (Floating, ICE LIBOR USD 1M + 0.75%), 2.26%, 9/1/23 ^{(2) (5)}	80,000	79,537
Richmond County Board of Education Sales Tax G.O. Unlimited Bonds (State Aid Withholding), 5.00%, 10/1/18	4,500	4,500
Savannah Housing Authority Revenue Bonds, Preserve Chatham Parkway Apartments, 2.00%, 8/1/20 ^{(2) (5) (6)}	3,000	2,986
Waleska Downtown Development Authority Revenue Refunding Notes, Reinhardt University Project, 2.00%, 8/1/19	11,000	10,960
		166,035
Hawaii - 0.3%		
Hawaii State G.O. Unlimited Bonds, Series FB, 5.00%, 4/1/19	3,000	3,047
Honolulu City & County Variable G.O. Unlimited Bonds, Rail Transit Project, (Floating, SIFMA Municipal Swap Index Yield + 0.30%), 1.86%, 9/1/20 ^{(2) (5)}	8,110	8,107
		11,154
Idaho - 1.0%		
Idaho State G.O. Unlimited TANS, 4.00%, 6/28/19	20,700	21,024

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 68.2% continued		
Idaho - 1.0% continued		
Idaho State Health Facilities Authority Revenue Refunding Bonds, Series C, St. Luke's Health System (U.S. Bank N.A. LOC), 1.57%, 10/1/18 ^{(2) (5) (8)}	\$13,500	\$13,500
		34,524
Illinois - 0.4%		
Chicago O'Hare International Airport General Revenue Refunding Bonds, Series A (AMT), Senior Lien, 5.00%, 1/1/21	5,000	5,277
Chicago O'Hare International Airport General Revenue Refunding Bonds, Series B, Senior Lien, 5.00%, 1/1/19	7,700	7,759
		13,036
Indiana - 1.8%		
Indiana State Finance Authority Highway Revenue Bonds, Series A, 4.00%, 6/1/19	1,390	1,409
4.00%, 6/1/20	1,600	1,653
Indiana State Finance Authority Hospital Revenue Bonds, Series A, University Health Obligated Group, Parkview Health System, Prerefunded, 5.75%, 5/1/19 ⁽⁷⁾	22,550	23,039
Indiana State Finance Authority State Revolving Fund Revenue Refunding Bonds, Series A, 5.00%, 2/1/19	1,500	1,515
Indiana State Transportation Finance Authority Revenue Refunding Bonds, Series B (NATL Insured), 5.50%, 12/1/18	5,000	5,030
Indianapolis Local Public Improvement Bond Bank Revenue Refunding Bonds, Series D (AMT), Indianapolis Airport Authority, 5.00%, 1/1/19	3,820	3,847

See Notes to the Financial Statements.

TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 68.2% <i>continued</i>		
Indiana - 1.8% <i>continued</i>		
Whiting Environmental Facilities Variable Revenue Bonds (AMT), BP Products North America, (Floating, OID, SIFMA Municipal Swap Index Yield + 0.75%), 2.31%, 12/2/19 ^{(2) (5)}	\$30,250	\$30,310
		66,803
Iowa - 0.3%		
Iowa City Community School District G.O. Unlimited Bonds, Series C, 5.00%, 6/1/19	8,000	8,162
Iowa State Finance Authority SFM Variable Revenue Bonds, Series B (GNMA/FNMA/FHLMC Insured), (Floating, SIFMA Municipal Swap Index Yield + 0.30%), 1.86%, 5/3/21 ^{(2) (5)}	4,000	4,007
		12,169
Kansas - 1.4%		
Johnson County G.O. Unlimited Refunding Bonds, Series B, 5.00%, 9/1/19	875	899
Johnson County Unified School District No. 229 G.O. Unlimited Bonds, Series A, 5.00%, 10/1/19	16,920	17,427
Kansas State Department of Transportation Highway Adjustable Revenue Refunding Bonds, Series B-5, Libor Index, (Floating, ICE LIBOR USD 1M + 0.40%), 1.91%, 9/1/19 ⁽²⁾	6,565	6,575
Kansas State Department of Transportation Highway Variable Revenue Bonds, Series C-3, (Floating, ICE LIBOR USD 1M + 0.40%), 1.98%, 9/1/23 ⁽²⁾	20,000	20,010
Wichita G.O. Unlimited Temporary Notes, Series 286, 1.10%, 10/13/18	7,435	7,434
		52,345
Kentucky - 0.5%		
Kentucky State Public Energy Authority Revenue Bonds, Series B, Gas Supply, 4.00%, 7/1/20	3,500	3,601

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 68.2% <i>continued</i>		
Kentucky - 0.5% <i>continued</i>		
4.00%, 7/1/21	\$3,725	\$3,879
Kentucky State Rural Water Finance Corp. Public Project Construction Revenue Notes, Series E-1, 3.00%, 11/1/18	5,000	5,004
2.25%, 3/1/20	5,000	4,999
		17,483
Louisiana - 1.3%		
East Baton Rouge Parish Industrial Development Board, Inc. Variable Revenue Bonds, Series A, ExxonMobil Project, 1.51%, 10/1/18 ^{(5) (8)}	11,000	11,000
Saint James Parish Variable Revenue Bonds, Series B-1, Nucor Steel LLC Project, 1.70%, 10/8/18 ^{(2) (5) (8)}	36,500	36,500
		47,500
Maryland - 2.9%		
Anne Arundel County G.O. Limited Refunding Bonds, 5.00%, 10/1/18	6,500	6,500
Baltimore County G.O. Unlimited Bonds, 5.00%, 2/1/19	3,000	3,031
Maryland State Department of Transportation Consolidated Transportation Revenue Refunding Bonds, 4.00%, 9/1/19	14,650	14,923
Maryland State G.O. Unlimited Bonds, Series A, 5.00%, 8/1/20	19,445	20,484
Maryland State Health & Higher Educational Facilities Authority Adjustable Rate Pooled Loan Program Revenue Bonds, Series B (TD Bank N.A. LOC), 1.53%, 10/8/18 ^{(2) (5) (8)}	24,840	24,840
Maryland State Stadium Authority Revenue Bonds, Baltimore City Public Schools, 5.00%, 5/1/19	1,250	1,272
Montgomery County G.O. Unlimited Bonds, Series A, 5.00%, 11/1/19	10,000	10,328

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 68.2% continued		
Maryland - 2.9% continued		
5.00%, 11/1/20	\$10,000	\$10,612
Montgomery County G.O. Unlimited Bonds, Series B,		
5.00%, 12/1/18	14,000	14,073
		106,063
Massachusetts - 1.8%		
Massachusetts State Consolidated Loan G.O. Limited Bonds, Series E,		
5.00%, 11/1/18	19,000	19,048
5.00%, 11/1/19	15,000	15,492
5.00%, 11/1/20	17,400	18,455
Massachusetts State Development Finance Agency Revenue Refunding Bonds, Series A, Harvard University,		
5.00%, 7/15/19	2,775	2,843
Massachusetts State Health & Educational Facilities Authority Revenue Bonds, Springfield College, Prerefunded,		
5.63%, 10/15/19 ⁽⁷⁾	2,000	2,074
Massachusetts State Housing Finance Agency Variable Revenue Refunding Bonds, Series 196 (GNMA/FNMA/FHLMC Insured), (Floating, ICE LIBOR USD 1M + 0.35%), 1.93%, 6/1/21 ^{(2) (5)}	2,275	2,275
University of Massachusetts Building Authority Revenue Refunding Bonds,		
5.00%, 11/1/19	6,000	6,197
		66,384
Michigan - 0.6%		
Michigan State Finance Authority Unemployment Obligation Assessment Revenue Bonds, Series A,		
5.00%, 1/1/19	1,240	1,250
Michigan State Hospital Finance Authority Revenue Refunding Bonds, Series C, Trinity Health Credit,		
5.00%, 12/1/19	1,500	1,550
University of Michigan General Revenue Bonds, Series A, Prerefunded,		
5.00%, 4/1/19 ⁽⁷⁾	1,570	1,594

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 68.2% continued		
Michigan - 0.6% continued		
University of Michigan General Revenue Refunding Bonds, SIFMA Index, (Floating, SIFMA Municipal Swap Index Yield + 0.27%), 1.83%, 4/1/22 ^{(2) (5)}	\$18,875	\$18,893
		23,287
Minnesota - 0.5%		
Minnesota State Rural Water Finance Authority Revenue Notes, Public Project Construction,		
1.05%, 3/1/19	6,500	6,460
Orono Independent School District No. 278 Building G.O. Unlimited Refunding Bonds, Series A (School District Credit Program),		
4.00%, 2/1/19	3,070	3,092
Todd Morrison Cass & Wadena Counties United Hospital District Healthcare Revenue BANS, Series A, Lakewood Health System,		
1.30%, 12/1/18	7,590	7,581
		17,133
Mississippi - 0.5%		
Mississippi State Development Bank Marshall County IDA Special Obligation Revenue Bonds,		
5.00%, 1/1/20	1,855	1,919
Mississippi State Variable G.O. Unlimited Refunding Bonds, Series B, (Floating, ICE LIBOR USD 1M + 0.33%), 1.84%, 9/1/20 ^{(2) (5)}	3,665	3,669
South Central Regional Medical Center Hospital Revenue Refunding Bonds, Facilities Improvement & Refinancing Project,		
1.70%, 3/1/20	11,050	10,905
		16,493
Missouri - 0.4%		
Missouri State Board of Public Buildings Special Obligation Revenue Bonds, Series A,		
4.00%, 4/1/19	5,000	5,053

See Notes to the Financial Statements.

TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 68.2% <i>continued</i>			MUNICIPAL BONDS - 68.2% <i>continued</i>		
Missouri - 0.4% <i>continued</i>			New York - 8.7%		
Missouri State Public Utilities Commission Revenue Notes, Interim Construction, 2.13%, 11/1/19	\$10,000	\$9,989	Metropolitan Transportation Authority Dedicated Tax Fund Floating Revenue Refunding Bonds, Subseries B-3C, (Floating, SIFMA Municipal Swap Index Yield + 0.45%), 2.01%, 11/1/19 ^{(2) (5)}	\$5,550	\$5,556
		15,042	Metropolitan Transportation Authority Revenue BANS, Series A-3, 4.00%, 8/15/19	42,000	42,703
Nebraska - 0.1%			Metropolitan Transportation Authority Revenue BANS, Series A-5, 4.00%, 8/15/19	10,000	10,168
Lincoln Electric System Revenue Refunding Bonds, 5.00%, 9/1/19	3,000	3,082	Metropolitan Transportation Authority Revenue BANS, Series C-2C, 4.00%, 5/15/19	10,000	10,120
Nevada - 0.4%			Metropolitan Transportation Authority Revenue Bonds, Series A, 5.00%, 11/15/18	1,630	1,636
Clark County Airport Revenue Refunding Bonds, Subseries A, 5.00%, 7/1/21	2,000	2,150	Metropolitan Transportation Authority Revenue Bonds, Subseries D-2, SIFMA Index, (Floating, SIFMA Municipal Swap Index Yield + 0.45%), 2.01%, 11/15/22 ^{(2) (5)}	20,275	20,236
Clark County PCR Refunding Bonds, Nevada Power Co., 1.60%, 5/21/20 ^{(2) (5) (6)}	5,600	5,529	Metropolitan Transportation Authority Transportation Revenue Refunding Bonds, Series C-2B, 5.00%, 2/15/20 ^{(2) (5) (6)}	30,310	31,485
Clark County School District G.O. Limited Refunding Bonds, Series D, 5.00%, 6/15/19	8,000	8,167	Metropolitan Transportation Authority Variable Revenue Bonds, Series A-1, 5.00%, 11/15/20 ^{(2) (5) (6)}	19,000	20,039
		15,846	Metropolitan Transportation Authority Variable Revenue Refunding Bonds, Subseries D2 (AGM Insured), (Floating, ICE LIBOR USD 1M + 0.57%), 2.13%, 4/6/20 ^{(2) (5)}	5,500	5,518
New Jersey - 0.2%			New York Adjustable G.O. Unlimited Bonds, Subseries F-5, 1.56%, 10/1/18 ^{(2) (5) (8)}	7,000	7,000
Monmouth County G.O. Unlimited Bonds, 5.00%, 7/15/19	1,000	1,025	New York City Municipal Water Finance Authority Water & Sewer System Adjustable Revenue Bonds, Subseries A-1, 1.56%, 10/1/18 ^{(2) (5) (8)}	12,900	12,900
New Jersey State Housing & Mortgage Finance Agency Multifamily Revenue Refunding Bonds, Series B, 1.25%, 5/1/19	5,500	5,461			
		6,486			
New Mexico - 0.5%					
New Mexico State Capital Projects G.O. Unlimited Bonds, 5.00%, 3/1/19	1,250	1,266			
New Mexico State Municipal Energy Acquisition Authority Gas Supply Variable Revenue Bonds, Subseries B, (Floating, ICE LIBOR USD 1M + 0.75%), 2.26%, 8/1/19 ^{(2) (5)}	16,595	16,608			
		17,874			

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 68.2% continued		
New York - 8.7% continued		
New York City Municipal Water Finance Authority Water & Sewer System Second General Resolution Revenue Refunding Bonds, 5.00%, 6/15/21	\$6,000	\$6,473
New York City Transitional Finance Authority Future Tax Secured Adjustable Subordinate Revenue Bonds, 1.52%, 10/1/18 ^{(5) (8)}	13,000	13,000
New York City Transitional Finance Authority Future Tax Subordinate Revenue Bonds, Series A-1, 5.00%, 8/1/19	8,000	8,203
5.00%, 8/1/20	24,665	25,997
New York G.O. Unlimited Refunding Bonds, Series A, 5.00%, 8/1/19	5,000	5,127
5.00%, 8/1/20	11,670	12,300
New York G.O. Unlimited Refunding Bonds, Series C, 5.00%, 8/1/19	5,000	5,127
New York State Dormitory Authority Non State Supported Debt Revenue Refunding Bonds, Series B, Columbia University, 5.00%, 10/1/18	1,000	1,000
New York State Dormitory Authority Personal Income Tax Revenue Refunding Bonds, Series B, 5.00%, 2/15/20	15,000	15,613
New York State Dormitory Authority State Supported Debt Revenue Refunding Bonds, Series A, Department of Health, 5.00%, 7/1/19	3,840	3,929
New York State Housing Finance Agency Revenue Bonds, Series C (SonyMA/GNMA/FNMA/FHLMC Insured), 1.25%, 5/1/20	1,900	1,875
New York State Urban Development Corp. Personal Income Tax Revenue Refunding Bonds, Series A, 5.00%, 3/15/20	45,175	47,132

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 68.2% continued		
New York - 8.7% continued		
Port Authority of New York & New Jersey Consolidated Revenue Refunding Bonds, Series 197 (AMT), 5.00%, 11/15/19	\$4,405	\$4,545
		317,682
North Carolina - 0.5%		
Montgomery County Public Facilities Corp. Limited Obligation Revenue BANS, 3.00%, 9/1/20	3,000	3,033
North Carolina State G.O. Unlimited Refunding Bonds, Series C, 4.00%, 5/1/20	8,000	8,254
North Carolina State Grant Anticipation Vehicle Revenue Refunding Bonds, 5.00%, 3/1/20	6,000	6,237
Raleigh Durham Airport Authority Revenue Refunding Bonds, Series A (AMT), 5.00%, 5/1/20	1,840	1,920
		19,444
Ohio - 2.8%		
Allen County Hospital Facilities Adjustable Revenue Bonds, Series B, Mercy Health, (Floating, SIFMA Municipal Swap Index Yield + 0.75%), 2.31%, 5/1/20 ^{(2) (5)}	50,000	50,012
Columbus G.O. Unlimited Bonds, Series A, 4.00%, 4/1/20	13,835	14,250
Ohio State Adult Correctional Capital Facilities Revenue Refunding Bonds, Lease Appropriation, 4.00%, 10/1/19	3,170	3,232
4.00%, 10/1/20	2,750	2,853
Ohio State Common Schools G.O. Unlimited Bonds, Series A, 5.00%, 3/15/19	6,935	7,039
Ohio State G.O. Unlimited Bonds, Series T, 5.00%, 11/1/19	10,750	11,102

See Notes to the Financial Statements.

TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 68.2% <i>continued</i>		
Ohio - 2.8% <i>continued</i>		
Ohio State Major New State Infrastructure Project Revenue Bonds, Series 2016-1, 5.00%, 12/15/18	\$2,500	\$2,516
Ohio State Major New State Infrastructure Project Revenue Refunding Bonds, Series B, 5.00%, 12/15/19	6,000	6,211
Ohio State Water Development Authority Water Pollution Control Loan Fund Revenue Bonds, Series B, (Floating, SIFMA Municipal Swap Index Yield + 0.22%), 1.78%, 12/1/20 ⁽²⁾	5,250	5,245
		102,460
Oklahoma - 0.3%		
Canadian County Independent School District No. 27, Combined Purpose G.O. Unlimited Bonds, Yukon Public Schools, 2.00%, 10/1/19	2,295	2,292
2.00%, 10/1/20	3,040	3,028
Oklahoma Housing Finance Agency Collateralized Variable Revenue Bonds, Windsong Apartments, 2.05%, 4/1/20 ^{(2) (5) (6)}	2,000	1,995
Oklahoma State Water Resources Board Revolving Fund Revenue Bonds, Clean Water Program, 5.00%, 4/1/20	3,500	3,653
		10,968
Oregon - 1.4%		
Multnomah County School District No. 1 Portland G.O. Unlimited Bonds, Series B (School Board Guaranty Program), 5.00%, 6/15/20	45,000	47,224
Oregon State G.O. Unlimited Refunding Bonds, Series L, 5.00%, 8/1/19	2,160	2,215
		49,439
Pennsylvania - 2.1%		
Indiana County IDA Student Housing Revenue BANS, Residential Revival Project at Indiana University, 1.45%, 9/1/20	12,750	12,492

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 68.2% <i>continued</i>		
Pennsylvania - 2.1% <i>continued</i>		
North Penn Water Authority Variable Revenue Refunding Bonds, (Floating, ICE LIBOR USD 1M + 0.41%), 1.92%, 11/1/19 ⁽²⁾	\$1,000	\$999
(Floating, ICE LIBOR USD 1M + 0.50%), 2.01%, 11/1/19 ^{(2) (5)}	4,280	4,280
Pennsylvania State Housing Finance Agency SFM Floating Revenue Bonds, Series 127-C, (Floating, ICE LIBOR USD 1M + 0.57%), 2.13%, 10/1/23 ^{(2) (5)}	7,000	6,997
Pennsylvania State Housing Finance Agency SFM Variable Revenue Bonds, Series 126-B, (Floating, ICE LIBOR USD 1M + 0.60%), 2.15%, 6/1/23 ^{(2) (5)}	26,250	26,277
Pennsylvania State Turnpike Commission Variable Revenue Refunding Bonds, Series A-1, (Floating, SIFMA Municipal Swap Index Yield + 0.60%), 2.16%, 12/1/23 ⁽²⁾	15,000	15,000
Pennsylvania State Turnpike Commission Variable Revenue Refunding Bonds, Series A-2, (Floating, SIFMA Municipal Swap Index Yield + 0.70%), 2.26%, 12/1/19 ⁽²⁾	2,500	2,508
Philadelphia Water & Wastewater Revenue Bonds, Series A, 5.00%, 10/1/18	8,050	8,050
		76,603

South Carolina - 0.3%

Beaufort County School District G.O. Unlimited Bonds, Series B (SCSDE Insured), 5.00%, 3/1/19	5,000	5,064
Richland County School District No. 1 G.O. Unlimited Refunding Bonds, Series C (SCSDE Insured), 5.00%, 3/1/19	2,000	2,026
South Carolina State G.O. Unlimited Refunding Bonds, Series B (State Aid Withholding), 5.00%, 8/1/19	3,065	3,143

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 68.2%		
<i>continued</i>		

South Carolina - 0.3% *continued*

York Country Fort Mill School District No. 4 G.O. Unlimited Refunding Bonds, Series D (SCSDE Insured), 5.00%, 3/1/20	\$1,500	\$1,562
		11,795

Tennessee - 1.6%

Memphis Electric System Revenue Bonds, 3.00%, 12/1/18	2,855	2,861
4.00%, 12/1/19	1,470	1,505
Memphis Gas System Revenue Bonds, 3.00%, 12/1/18	1,200	1,203
Metropolitan Government of Nashville & Davidson County Electric System Revenue Refunding Bonds, Series B, 5.00%, 5/15/19	2,000	2,038
Metropolitan Government of Nashville & Davidson County G.O. Unlimited and Improvement Bonds, 5.00%, 7/1/19	10,000	10,229
Metropolitan Government of Nashville & Davidson County G.O. Unlimited Refunding Bonds, 5.00%, 7/1/19	6,000	6,137
Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board Collateralized MFH Revenue Bonds, Trevecca Towers I/East Project, 2.00%, 1/1/21 ^{(2) (5) (6)}	10,000	9,954
Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board Revenue Bonds, Haynes Garden Apartments Project (GNMA Insured), 1.75%, 12/1/19 ^{(2) (5) (6)}	4,500	4,483
Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board Revenue Bonds, Oakwood Flats Apartments Project, 2.10%, 10/1/20 ^{(2) (5) (6)}	7,000	6,992

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 68.2%		
<i>continued</i>		

Tennessee - 1.6% *continued*

Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board Variable Revenue Bonds, E. Webster Street Apartments, 2.05%, 4/1/20 ^{(2) (5) (6)}	\$3,000	\$3,000
Monroe County G.O. Unlimited BANS, 1.20%, 6/15/19	5,000	4,980
Murfreesboro Housing Authority Collateralized MFH Revenue Bonds, Westbrook Towers Project, 2.13%, 9/1/20 ^{(2) (5) (6)}	5,000	4,988
		58,370

Texas - 6.4%

Alamo Community College District G.O. Limited Refunding Bonds, 5.00%, 8/15/19	18,000	18,467
3.00%, 8/15/20	4,000	4,069
Alamo Heights Independent School District School Building Variable G.O. Unlimited Bonds, Series B (PSF-Gtd.), 3.00%, 2/1/21 ^{(2) (5) (6)}	2,700	2,745
Clear Creek Independent School District Variable G.O. Unlimited Bonds, Series B (PSF-Gtd.), 2.15%, 8/16/21 ^{(2) (5) (6)}	9,000	8,933
Cypress-Fairbanks Independent School District G.O. Unlimited Bonds, Series B-3 (PSF-Gtd.), 1.40%, 8/17/20 ^{(2) (5) (6)}	7,130	7,023
Grapevine-Colleyville Independent School District G.O. Unlimited Bonds (PSF-Gtd.), 5.00%, 8/15/19	2,830	2,905
Houston Combined Utility System Revenue Refunding Bonds, Series C, First Lien, 5.00%, 11/15/18	1,000	1,004
Houston G.O. Limited Refunding Bonds, Series A, 5.00%, 3/1/19	9,000	9,116
Houston G.O. Limited TRANS, 4.00%, 6/28/19	6,900	7,005
5.00%, 6/28/19	15,000	15,334

See Notes to the Financial Statements.

TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 68.2% <i>continued</i>			MUNICIPAL BONDS - 68.2% <i>continued</i>		
Texas - 6.4% <i>continued</i>			Texas - 6.4% <i>continued</i>		
Houston Independent School District Variable G.O. Limited Refunding Bonds (PSF-Gtd.), 2.40%, 6/1/21 ^{(2) (5) (6)}	\$4,000	\$4,004	North Texas Tollway Authority Variable Revenue Refunding Bonds, Series A, First Tier, (Floating, SIFMA Municipal Swap Index Yield + 0.80%), 2.36%, 1/1/19 ^{(2) (5)}	\$7,250	\$7,251
Houston Public Improvement G.O. Limited Refunding Bonds, Series A, 5.00%, 3/1/19	2,835	2,871	Northside Texas Independent School District Building G.O. Unlimited Bonds (PSF-Gtd.), 1.45%, 6/1/20 ^{(2) (5) (6)}	5,350	5,286
Houston Utility System Revenue Refunding Bonds, Series B, First Lien, 5.00%, 11/15/18	1,000	1,004	San Antonio Electric & Gas Revenue Refunding Bonds, 5.00%, 2/1/19	4,000	4,042
Houston Utility System Variable Revenue Refunding Bonds, Series C, First Lien, (Floating, ICE LIBOR USD 1M + 0.36%), 1.92%, 8/1/21 ^{(2) (5)}	5,000	4,991	San Antonio G.O. Limited Bonds, Certificates of Obligation, 5.00%, 2/1/19	2,900	2,929
Judson Independent School District Building G.O. Unlimited Refunding Bonds (PSF-Gtd.), 4.00%, 2/1/19	1,980	1,994	San Antonio G.O. Limited Refunding Bonds, 5.00%, 2/1/19	8,975	9,065
Katy Independent School District Variable G.O. Unlimited Refunding Bonds, Series C (PSF-Gtd.), (Floating, ICE LIBOR USD 1M + 0.55%), 2.00%, 8/15/19 ^{(2) (5)}	7,750	7,757	San Antonio Housing Trust Finance Corp. MFH Revenue Bonds, Brookwood Senior Apartments, 2.10%, 5/1/20 ^{(2) (5) (6)}	1,700	1,698
Lewisville Refunding & Improvement G.O. Limited Bonds, 5.00%, 2/15/19	1,000	1,011	Texas State A&M University Financing System Revenue Bonds, Series A, 4.00%, 5/15/19	1,000	1,013
Lower Colorado River Authority Transmission Contract Revenue Refunding Bonds, LCRA Transmission Services, 5.00%, 5/15/21	2,000	2,143	Texas State A&M University Financing System Revenue Bonds, Series B, 5.00%, 5/15/19	5,200	5,300
Matagorda County Navigation District No. 1 Variable Revenue Refunding Bonds (AMT), Central Power & Light, 1.75%, 9/1/20 ^{(2) (5) (6)}	8,335	8,185	Texas State Department of Housing & Community Affairs MFH Revenue Bonds, Emli at Liberty Crossing, 1.80%, 12/1/19 ^{(2) (5) (6)}	4,000	3,969
Mission Economic Development Corp. Solid Waste Disposal Adjustable Revenue Bonds (AMT), Waste Management, Inc. Project, 2.50%, 8/1/20	3,000	2,991	Texas State TRANS, 4.00%, 8/29/19	25,000	25,460
Montgomery County G.O. Limited Tax Refunding Bonds, Series A, 5.00%, 3/1/19	3,000	3,038	Texas State Transportation Commission State Highway Fund Revenue Bonds, Series A, 5.00%, 10/1/19	14,000	14,423
North Texas Tollway Authority Revenue Refunding Bonds, Series A, 5.00%, 1/1/19	1,500	1,512	Texas State Transportation Commission State Highway Fund Revenue Refunding Bonds, Series A, First Tier, 5.00%, 4/1/20	7,025	7,338
			Texas State University System Financing revenue Refunding Bonds, Series A, 5.00%, 3/15/19	3,400	3,448

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 68.2% continued		
Texas - 6.4% continued		
Texas State Water Development Board State Water Implementation Fund Revenue Bonds, Series 2017A, 5.00%, 4/15/19	\$6,000	\$6,102
5.00%, 4/15/20	4,000	4,182
Texas State Water Finance Assistance G.O. Unlimited Refunding Bonds, Series A, 5.00%, 8/1/19	8,000	8,202
University of North Texas Revenue Refunding Bonds, Series A, 5.00%, 4/15/19	1,000	1,017
University of Texas Revenue Bonds, Series E, 5.00%, 8/15/19	2,000	2,052
		230,879

Utah - 0.1%		
Salt Lake County G.O. Unlimited Bonds, 5.00%, 12/15/18	2,000	2,013
University of Utah Revenue Refunding Bonds, Series A (State Appropriation Insured), 4.00%, 8/1/20	2,530	2,619
		4,632

Virginia - 1.4%		
Fairfax County Industrial Development Authority Health Care Revenue Refunding Bonds, Series B, Inova Health System, 5.00%, 5/15/21 ^{(2) (5) (6)}	5,000	5,357
Fairfax Public Improvement G.O. Unlimited Bonds, Series A (State Aid Withholding), 5.00%, 4/1/19	2,500	2,539
Henrico County Public Improvement G.O. Unlimited Refunding Bonds, 5.00%, 7/15/19	3,000	3,073
Virginia State College Building Authority Educational Facilities Revenue Bonds, 21st Century College & Equipment Projects, 5.00%, 2/1/19	17,000	17,176

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 68.2% continued		
Virginia - 1.4% continued		
Virginia State College Building Authority Educational Facilities Revenue Bonds, Series 2017-C, 21st Century College Programs, 5.00%, 2/1/20	\$11,000	\$11,435
Virginia State College Building Authority Educational Facilities Revenue Bonds, Series B, Public Higher Education Financing Program (State Intercept Program), 5.00%, 9/1/19	3,000	3,083
Virginia State College Building Authority Educational Facilities Revenue Refunding Bonds, 21st Century College Equipment, 5.00%, 2/1/20	5,000	5,198
Virginia State Public School Authority School Financing Revenue Bonds (State Aid Withholding), 5.00%, 1/15/20	2,565	2,662
		50,523

Washington - 2.5%		
Central Puget Sound Regional Transportation Authority Variable Sales & Use TRB, Series S-2A-R, Green Bonds, (Floating, SIFMA Municipal Swap Index Yield + 0.30%), 1.86%, 11/1/21 ^{(2) (5)}	10,000	9,997
Central Puget Sound Regional Transportation Authority Variable Sales & Use TRB, Series S-2B-R, Green Bonds, (Floating, SIFMA Municipal Swap Index Yield + 0.45%), 2.01%, 11/1/23 ^{(2) (5)}	12,500	12,504
King County G.O. Limited Refunding Bonds, Series E, 5.00%, 12/1/18	4,000	4,021
Seattle Municipal Light & Power Revenue Refunding Bonds (BHAC-CR Insured), Prerefunded, 5.75%, 4/1/19 ⁽⁷⁾	19,600	19,975
Seattle Municipal Light and Power Improvement Revenue Refunding & Improvement Bonds, Series C, 5.00%, 9/1/19	2,100	2,158

See Notes to the Financial Statements.

TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 68.2% <i>continued</i>		
Washington - 2.5% <i>continued</i>		
Washington State G.O. Unlimited Refunding Bonds, Series R-2011-A, 5.00%, 7/1/20	\$5,210	\$5,476
Washington State G.O. Unlimited Refunding Bonds, Series R-2015D, 5.00%, 7/1/20	5,000	5,255
Washington State G.O. Unlimited Refunding Bonds, Series R-2018C, 5.00%, 8/1/20	11,455	12,065
Washington State Housing Finance Commission Revenue Bonds, Royal Hills Apartments Project, 1.40%, 11/1/19	4,000	3,964
Washington State Housing Finance Commission Revenue Bonds, Series A, Trailside Village Apartments, 1.35%, 4/1/19	7,970	7,942
Washington State Various Purpose G.O. Unlimited Bonds, Series B, 5.00%, 2/1/20	7,625	7,925
		91,282

Wisconsin - 1.1%

Public Finance Authority Revenue LANS, Lake Oconee Academy Foundation, Inc. Project, 2.30%, 10/1/19	4,000	3,974
Wisconsin State Environmental Improvement Fund Revenue Bonds, Series A, 5.00%, 6/1/19	8,000	8,165
Wisconsin State G.O. Unlimited Bonds, Series B, 5/1/21 ⁽⁹⁾	6,000	6,445
Wisconsin State Health & Educational Facilities Authority Variable Revenue Refunding Bonds, Advocate Aurora, (Floating, SIFMA Municipal Swap Index Yield + 0.35%), 1.91%, 7/28/21 ^{(2) (5)}	9,000	9,000
(Floating, SIFMA Municipal Swap Index Yield + 0.65%), 2.21%, 7/31/24 ^{(2) (5)}	5,000	5,000

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL BONDS - 68.2% <i>continued</i>		
Wisconsin - 1.1% <i>continued</i>		
Wisconsin State Petroleum Inspection Fee Revenue Bonds, Series 1, 4.00%, 7/1/19	\$7,000	\$7,108
		39,692
Total Municipal Bonds		
(Cost \$2,494,015)		2,481,271

	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES - 0.6%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.87% ^{(10) (11)}	23,374,257	\$23,374
Total Investment Companies		
(Cost \$23,374)		23,374

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS - 11.7%		
Alabama State HFA MFH Revenue Bonds, Series D, Summit Ridge Apartments Project (FHA Insured), 1.35%, 7/1/19 ^{(2) (5) (6)}	\$3,135	\$3,111
Clear Creek Independent School District Variable G.O. Unlimited Bonds, Series B (PSF-Gtd.), 3.00%, 8/14/19 ^{(2) (5) (6)}	3,000	3,023
Connecticut State Health & Educational Facilities Authority Adjustable Revenue Bonds, Series U2, Yale University, 1.00%, 2/6/19 ^{(2) (5) (6)}	17,435	17,374
Connecticut State Health & Educational Facilities Authority Revenue Refunding Bonds, Series A-1, Yale University, 1.00%, 7/1/19 ^{(2) (5) (6)}	16,800	16,671
Corpus Christi Independent School District School Building Variable G.O. Unlimited Bonds, Series A (PSF-Gtd.), 2.00%, 8/15/19 ^{(2) (5) (6)}	5,000	4,995
Dallas Independent School District Building Multi-Modal G.O. Unlimited Bonds, Series B-3 (PSF-Gtd.), 5.00%, 2/15/19 ^{(2) (5) (6)}	3,625	3,664

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS - 11.7% continued		
Dickinson Independent School District Variable G.O. Unlimited Refunding Bonds (PSF-Gtd.), 1.35%, 8/1/19 ^{(2) (5) (6)}	\$3,000	\$2,981
Franklin County Hospital Facilities Revenue Refunding Bonds, Series B, OhioHealth Corp., 4.00%, 11/1/18 ^{(2) (5) (6)}	13,590	13,610
Greeneville Health & Educational Facilities Board Variable Revenue Bonds, Series B, Ballad Health (U.S. Bank N.A. LOC), 1.54%, 10/8/18 ^{(2) (5) (8)}	15,000	15,000
Highlands County Health Facilities Authority Variable Revenue Bonds, Series A, Hospital-Adventist Health System, 1.58%, 10/8/18 ^{(2) (5) (8)}	7,850	7,850
Highlands County Health Facilities Authority Variable Revenue Refunding Bonds, Hospital-Adventist Health System, 1.58%, 10/8/18 ^{(2) (5) (8)}	13,025	13,025
Houston Independent Schoolhouse District G.O. Limited Bonds, Series A-2 (PSF-Gtd.), 3.00%, 6/1/19 ^{(2) (5) (6)}	7,000	7,042
Illinois State Development Finance Authority Variable Convertible Revenue Bonds, Series C, Evanston Northwestern, 1.54%, 10/1/18 ^{(2) (5) (8)}	10,000	10,000
Illinois State Finance Authority Adjustable Revenue Bonds, North Western University, 1.49%, 10/8/18 ^{(2) (5) (8)}	1,000	1,000
Illinois State Finance Authority Variable Revenue Bonds, Series A-3, Northwestern Memorial Hospital, 1.56%, 10/1/18 ^{(2) (5) (8)}	5,000	5,000
Illinois State Health Facilities Authority Variable Revenue Refunding Bonds, Evanston Hospital Corp., 1.58%, 10/8/18 ^{(2) (5) (8)}	20,000	20,000
Indiana State Health Facility Financing Authority Revenue Bonds, Ascension Health Credit Group, 4.00%, 3/1/19 ^{(2) (5) (6)}	42,500	42,846
JEA Electric System Variable Revenue Bonds, Series 3-B-2, 1.60%, 10/8/18 ^{(2) (5) (8)}	1,000	1,000

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS - 11.7% continued		
Johnson County Unified School District No. 229 G.O. Unlimited Bonds, Series A, 5.00%, 10/1/18	\$9,200	\$9,200
Louisville & Jefferson County Metropolitan Government Environmental Facilities Revenue Refunding Bonds, Louisville Gas and Electric Company Project, 1.25%, 6/3/19 ^{(2) (5) (6)}	9,380	9,319
Louisville & Jefferson County Metropolitan Government Environmental Facilities Revenue Refunding Bonds, Louisville Gas and Electric Company Project, 1.25%, 6/3/19 ^{(2) (5) (6)}	4,000	3,974
Massachusetts State Development Finance Agency Revenue Bonds, Wilber School Apartments Project (Bank of America N.A. LOC), 1.56%, 10/8/18 ^{(2) (5) (8)}	1,000	1,000
Massachusetts State G.O. Limited RANS, Series A, 4.00%, 4/25/19	23,000	23,286
Massachusetts State G.O. Limited RANS, Series C, 4.00%, 6/20/19	25,000	25,378
Massachusetts State G.O. Limited Refunding Bonds, Series D, 5.50%, 10/1/18	10,000	10,000
Massachusetts State Health & Educational Facilities Authority Variable Revenue Bonds, Series A, University of Massachusetts, 1.15%, 4/1/19 ^{(2) (5) (6)}	3,000	2,985
Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board Collateralized MFH Variable Revenue Bonds, Hermitage Flats Apartments Project, 1.30%, 7/1/19 ^{(2) (5) (6)}	4,000	3,973
Miami Dade County Special Obligation Revenue Bonds, Series B, Juvenile Courthouse (AMBAC Insured) (TD Bank N.A. LOC), 1.53%, 10/8/18 ^{(2) (5) (8)}	15,000	15,000
Miami-Dade County Seaport Variable Revenue Bonds, Series A (Bank of Tokyo-Mitsubishi UFJ LOC), 1.57%, 10/8/18 ^{(5) (8)}	3,000	3,000

See Notes to the Financial Statements.

TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS - 11.7% <i>continued</i>		
Michigan State Finance Authority Revenue Refunding Bonds, Series E-1, Ascension Health, 1.10%, 8/15/19 ^{(2) (5) (6)}	\$1,900	\$1,885
Mississippi State Business Finance Commission Gulf Opportunity Zone Variable Revenue Bonds, Series F, Chevron USA, Inc. Project, 1.60%, 10/1/18 ^{(2) (5) (8)}	1,000	1,000
Mississippi State Business Finance Corp. Solid Waste Disposal Revenue Bonds (AMT), Waste Management, Inc. Project, 1.85%, 3/1/19 ^{(2) (5) (6)}	6,500	6,483
Montgomery County G.O. Unlimited Bonds, Series A, 5.00%, 11/1/18	14,400	14,437
New Brighton VRDB MFH Revenue Bonds (AMT), Golden Pond Housing Project (FNMA Insured), 1.67%, 10/8/18 ^{(2) (5) (8)}	1,000	1,000
New York Adjustable G.O. Unlimited Bonds, Fiscal 2015, 1.52%, 10/1/18 ^{(2) (5) (8)}	19,350	19,350
New York Adjustable G.O. Unlimited Bonds, Series I Subseries I-3 (Bank of America N.A. LOC), 1.55%, 10/1/18 ^{(2) (5) (8)}	18,330	18,330
New York City Housing Development Corp. MFH Variable Revenue Refunding Bonds, Sustainable Neighborhood, 1.70%, 5/1/19 ^{(2) (5) (6)}	4,650	4,644
New York Variable G.O. Unlimited Bonds, Subseries L-4 (U.S. Bank N.A. LOC), 1.58%, 10/1/18 ^{(2) (5) (8)}	1,000	1,000
Ohio State Adult Correctional Capital Facilities Revenue Refunding Bonds, Lease Appropriation, 4.00%, 10/1/18	2,500	2,500
Ohio State Water Development Authority Solid Waste Revenue Bonds (AMT), Waste Management, 1.70%, 11/1/18 ^{(2) (5) (6)}	11,365	11,361
Pennsylvania State Economic Development Financing Authority Solid Waste Disposal Revenue Bonds, Waste Management Project, 1.55%, 12/3/18 ^{(2) (5) (6)}	5,225	5,220

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS - 11.7% <i>continued</i>		
Ross County Hospital Adjustable Revenue Bonds, Adena Health System (PNC Bank N.A. LOC), 1.56%, 10/8/18 ^{(2) (5) (8)}	\$1,000	\$1,000
San Antonio Electric & Gas Variable Revenue Refunding Bonds, Series B, Junior Lien, 1.75%, 12/1/18 ^{(2) (5) (6)}	12,000	11,995
Spring Branch Independent Schoolhouse District G.O. Unlimited Bonds (PSF-Gtd.), 3.00%, 6/18/19 ^{(2) (5) (6)}	4,000	4,025
University of Kansas Hospital Authority Health Facilities Variable Revenue Bonds (U.S. Bank N.A. LOC), 1.40%, 10/5/18 ⁽⁵⁾	10,000	10,000
Utah State Corp. MFH Variable Revenue Bonds, Florentine Villas, Series A (FHLMC Insured), 1.57%, 10/8/18 ^{(2) (5) (8)}	10,000	10,000
Yavapai County IDA Solid Waste Disposal Revenue Bonds (AMT), Waste Management, Inc. Project, 1.85%, 3/1/19 ^{(2) (5) (6)}	5,420	5,405
Total Short-Term Investments		
(Cost \$425,630)		424,942
Total Investments – 99.8%		
(Cost \$3,645,377)		3,632,380
Other Assets less Liabilities – 0.2%		8,255
NET ASSETS – 100.0%		\$3,640,635

- (1) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.
- (2) Variable rate security. Rate as of September 30, 2018 is disclosed.
- (3) Variable rate security. Security issued at a fixed coupon rate, which converts to a variable rate at a future date. Rate shown is the rate in effect as of period end.
- (4) The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.
- (5) Maturity date represents the puttable date.
- (6) These securities are remarketed by an agent, and the interest rate is determined by general market conditions and supply and demand.
- (7) Maturity date represents the prerefunded date.
- (8) Rate is determined by a remarketing agent which, in its judgment, on the basis of prevailing financial markets, will be the lowest interest rate necessary to enable the remarketing agent to sell the bonds at a price equal to 100% of the principal amount.

See Notes to the Financial Statements.

⁽⁹⁾ When-Issued Security. Coupon rate was not in effect at September 30, 2018.

⁽¹⁰⁾ Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

⁽¹¹⁾ 7-day current yield as of September 30, 2018 is disclosed.

Percentages shown are based on Net Assets.

At September 30, 2018, the credit quality distribution for the Fund as a percentage of investments including cash was:

QUALITY DISTRIBUTION *	% OF INVESTMENTS
U.S. Treasury	0.8%
U.S. Agency	0.7
AAA	15.7
AA	33.2
A	22.6
BBB	5.4
A1+ (Short Term)	1.0
A1 (Short Term)	9.6
A2 (Short Term)	1.0
Not rated	9.4
Cash Equivalents	0.6
Total	100.0%

* Credit quality ratings are based on the conservative average of Moody's, S&P Global and Fitch ratings. If ratings from all three rating agencies disagree, the model assigns the middle rating to the security. If two of the three agree, the model assigns the rating from those two to the security. If none of these three rating agencies has assigned a rating, the Fund will assign a rating of not rated. The ratings, expressed in S&P Global's nomenclature, range from AAA (extremely strong capacity to meet its financial commitment) to D (in default). Short-term ratings, expressed in S&P Global's nomenclature, range from A-1 (obligor's capacity to meet its financial commitment on the obligation is strong) to D (in default). The ratings represent the rating agencies' opinions of the quality of the securities they rate. Ratings are relative and subjective and are not absolute standards of quality.

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

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

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of September 30, 2018:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Commercial Paper ⁽¹⁾	\$ —	\$ 9,821	\$—	\$ 9,821
Corporate Bonds ⁽¹⁾	—	434,067	—	434,067
Foreign Issuer Bonds ⁽¹⁾	\$ —	\$ 205,663	\$—	\$ 205,663
U.S. Government Agencies ⁽¹⁾	—	23,663	—	23,663
U.S. Government Obligations ⁽¹⁾	—	29,579	—	29,579
Municipal Bonds ⁽¹⁾	—	2,481,271	—	2,481,271
Investment Companies	23,374	—	—	23,374
Short-Term Investments	—	424,942	—	424,942
Total Investments	\$23,374	\$3,609,006	\$—	\$3,632,380

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

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

- 1M - 1 Month
- 3M - 3 Month
- AGM - Assured Guaranty Municipal Corporation
- AMBAC - American Municipal Bond Assurance Corporation
- AMT - Alternative Minimum Tax
- BANS - Bond Anticipation Notes
- BHAC - Berkshire Hathaway Assurance Corporation
- COPS - Certificates of Participation
- CR - Custody Receipt
- Fannie Mae - Federal National Mortgage Association
- FHA - Federal Housing Administration
- FHLMC - Federal Home Loan Mortgage Corporation
- FNMA - Federal National Mortgage Association
- G.O. - General Obligation
- GNMA - Government National Mortgage Association
- Gtd. - Guaranteed
- HFA - Housing Finance Authority
- ICE LIBOR - Intercontinental Exchange London Interbank Offered Rate
- IDA - Industrial Development Authority
- IDB - Industrial Development Board
- LANS - Loan Anticipation Notes
- LOC - Letter of Credit
- MFH - Multi-Family Housing
- NATL - National Public Finance Guarantee Corporation

See Notes to the Financial Statements.

OID - Original Issue Discount

PCR - Pollution Control Revenue

PSF - Permanent School Fund

RANS - Revenue Anticipation Notes

SCSDE - South Carolina State Department of Education

SFM - Single Family Mortgage

SIFMA - Securities Industry and Financial Markets Association

SonyMA - State of New York Mortgage Agency

TANS - Tax Anticipation Notes

TRANS - Tax and Revenue Anticipation Notes

TRB - Tax Revenue Bonds

USD - United States Dollar

VRDB - Variable Rate Demand Bond

YKHC - Yukon-Kuskokwim Health Corporation

See Notes to the Financial Statements.

ULTRA-SHORT FIXED INCOME FUND

SEPTEMBER 30, 2018 (UNAUDITED)

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
ASSET-BACKED SECURITIES – 14.5%		
Auto Floor Plan – 1.4%		
Ally Master Owner Trust, Series 2018-1, Class A1 (Floating, ICE LIBOR USD 1M + 0.28%, 0.28% Floor), 2.44%, 1/17/23 ⁽¹⁾	\$9,400	\$9,412
Ford Credit Floorplan Master Owner Trust, Series 2016-3, Class A1 1.55%, 7/15/21	3,000	2,962
Ford Credit Floorplan Master Owner Trust, Series 2016-5, Class A2 (Floating, ICE LIBOR USD 1M + 0.46%), 2.62%, 11/15/21 ⁽¹⁾	5,000	5,017
GMF Floorplan Owner Revolving Trust, Series 2016-1, Class A1 1.96%, 5/17/21 ⁽²⁾	2,500	2,488
GMF Floorplan Owner Revolving Trust, Series 2017-1, Class A2 (Floating, ICE LIBOR USD 1M + 0.57%), 2.73%, 1/18/22 ^{(1) (2)}	2,500	2,509
GMF Floorplan Owner Revolving Trust, Series 2017-2, Class A1 2.13%, 7/15/22 ⁽²⁾	5,000	4,907
GMF Floorplan Owner Revolving Trust, Series 2018-1, Class A (Floating, ICE LIBOR USD 1M + 0.30%), 2.36%, 3/15/22 ^{(1) (2)}	1,500	1,501
NextGear Floorplan Master Owner Trust, Series 2017-2A, Class A2 2.56%, 10/17/22 ⁽²⁾	1,000	986
NextGear Floorplan Master Owner Trust, Series 2018-1A, Class A1 (Floating, ICE LIBOR USD 1M + 0.64%), 2.80%, 2/15/23 ^{(1) (2)}	2,250	2,256
		32,038
Automobile – 2.8%		
AmeriCredit Automobile Receivables Trust, Series 2017-3, Class A2A 1.69%, 12/18/20	1,318	1,313
ARI Fleet Lease Trust, Series 2018-A, Class A1 1.95%, 3/15/19	3,204	3,202
CarMax Auto Owner Trust, Series 2017-1, Class A2 1.54%, 2/18/20	790	789

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
ASSET-BACKED SECURITIES - 14.5% continued		
Automobile – 2.8% continued		
Chesapeake Funding II LLC, Series 2016-2A, Class A1 1.88%, 6/15/28 ⁽²⁾	\$3,051	\$3,038
Chesapeake Funding II LLC, Series 2017-2A, Class A2 (Floating, ICE LIBOR USD 1M + 0.45%, 0.45% Floor), 2.61%, 5/15/29 ^{(1) (2)}	2,286	2,291
Chesapeake Funding II LLC, Series 2017-3A, Class A1 1.91%, 8/15/29 ⁽²⁾	3,195	3,161
Chesapeake Funding II LLC, Series 2017-4A, Class A1 2.12%, 11/15/29 ⁽²⁾	3,614	3,571
Chesapeake Funding II LLC, Series 2018-1A, Class A2 (Floating, ICE LIBOR USD 1M + 0.45%), 2.61%, 4/15/30 ^{(1) (2)}	5,000	5,016
Drive Auto Receivables Trust, Series 2018-2, Class A2 2.64%, 9/15/20	2,227	2,227
Drive Auto Receivables Trust, Series 2018-3, Class A2 2.75%, 10/15/20	1,000	1,000
Enterprise Fleet Financing LLC, Series 2016-1, Class A2 1.83%, 9/20/21 ⁽²⁾	572	572
Enterprise Fleet Financing LLC, Series 2016-2, Class A2 1.74%, 2/22/22 ⁽²⁾	1,516	1,511
Enterprise Fleet Financing LLC, Series 2017-3, Class A2 2.13%, 5/22/23 ⁽²⁾	1,947	1,930
Enterprise Fleet Financing, Series 2018-2, Class A2 3.14%, 2/20/24 ⁽²⁾	2,500	2,499
GM Financial Automobile Leasing Trust, Series 2017-1, Class A2A 1.67%, 9/20/19	312	312
GM Financial Automobile Leasing Trust, Series 2018-1, Class A2B (Floating, ICE LIBOR USD 1M + 0.20%), 2.37%, 4/20/20 ⁽¹⁾	3,001	3,002

See Notes to the Financial Statements.

ULTRA-SHORT FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
ASSET-BACKED SECURITIES - 14.5% <i>continued</i>		
Automobile – 2.8% <i>continued</i>		
GM Financial Consumer Automobile Receivables Trust, Series 2017-2A, Class A2A 1.61%, 5/18/20 ⁽²⁾	\$1,746	\$1,741
GM Financial Consumer Automobile Receivables Trust, Series 2018-1, Class A2A 2.08%, 1/19/21	3,606	3,593
Nissan Auto Receivables Owner Trust, Series 2017-C, Class A2A 1.89%, 10/15/20	6,763	6,737
Santander Drive Auto Receivables Trust, Series 2017-3, Class A2 1.67%, 6/15/20	839	838
Santander Retail Auto Lease Trust, Series 2017-A, Class A2A 2.02%, 3/20/20 ⁽²⁾	3,154	3,143
Santander Retail Auto Lease Trust, Series 2018-A, Class A2B (Floating, ICE LIBOR USD 1M + 0.27%), 2.44%, 10/20/20 ^{(1) (2)}	9,837	9,839
Securitized Term Auto Receivables Trust, Series 2017-2A, Class A2A 1.78%, 1/27/20 ⁽²⁾	1,001	999
Volkswagen Auto Loan Enhanced Trust, Series 2018-1, Class A2A 2.81%, 7/20/21	600	599
Wheels SPV, Series 2018-1A, Class A2 3.06%, 4/20/27 ⁽²⁾	1,000	999
		63,922

Credit Card – 8.1%

American Express Credit Account Master Trust, Series 2017-2, Class A (Floating, ICE LIBOR USD 1M + 0.45%), 2.61%, 9/16/24 ^{(1) (2)}	6,000	6,041
American Express Credit Account Master Trust, Series 2017-5, Class A (Floating, ICE LIBOR USD 1M + 0.38%), 2.54%, 2/18/25 ⁽¹⁾	2,000	2,009
American Express Credit Account Master Trust, Series 2017-6, Class A 2.04%, 5/15/23	6,330	6,205
American Express Credit Account Master Trust, Series 2018-3, Class A (Floating, ICE LIBOR USD 1M + 0.32%), 2.48%, 10/15/25 ⁽¹⁾	10,000	10,001

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
ASSET-BACKED SECURITIES - 14.5% <i>continued</i>		
Credit Card – 8.1% <i>continued</i>		
BA Credit Card Trust, Series 2017-A1, Class A1 1.95%, 8/15/22	\$7,000	\$6,903
BA Credit Card Trust, Series 2017-A2, Class A2 1.84%, 1/17/23	1,000	978
BA Credit Card Trust, Series 2018-A1, Class A1 2.70%, 7/17/23	3,000	2,973
BA Credit Card Trust, Series 2018-A2, Class A2 3.00%, 9/15/23	1,000	997
BA Credit Card Trust, Series 2018-A3, Class A3 3.10%, 12/15/23	700	699
Barclays Dryrock Issuance Trust, Series 2017-2, Class A (Floating, ICE LIBOR USD 1M + 0.30%, 0.30% Floor), 2.46%, 5/15/23 ⁽¹⁾	4,000	4,005
Capital One Multi-Asset Execution Trust, Series 2016-A7, Class A7 (Floating, ICE LIBOR USD 1M + 0.51%), 2.67%, 9/16/24 ⁽¹⁾	3,250	3,278
Capital One Multi-Asset Execution Trust, Series 2017-A2, Class A2 (Floating, ICE LIBOR USD 1M + 0.41%), 2.57%, 1/15/25 ⁽¹⁾	5,000	5,028
Capital One Multi-Asset Execution Trust, Series 2017-A4, Class A4 1.99%, 7/17/23	5,000	4,898
CARDS II Trust, Series 2017-1A, Class A (Floating, ICE LIBOR USD 1M + 0.37%), 2.53%, 4/18/22 ^{(1) (2)}	3,000	3,003
Chase Issuance Trust, Series 2017-A2, Class A (Floating, ICE LIBOR USD 1M + 0.40%), 2.56%, 3/15/24 ⁽¹⁾	2,000	2,013
Citibank Credit Card Issuance Trust, Series 2016-A1, Class A1 1.75%, 11/19/21	3,250	3,209
Citibank Credit Card Issuance Trust, Series 2016-A3, Class A3 (Floating, ICE LIBOR USD 1M + 0.49%), 2.61%, 12/7/23 ⁽¹⁾	15,000	15,141

See Notes to the Financial Statements.

PRINCIPAL AMOUNT (000S) VALUE (000S)

ASSET-BACKED SECURITIES - 14.5% continued

Credit Card – 8.1% continued

Citibank Credit Card Issuance Trust, Series 2017-A8, Class A8 1.86%, 8/7/22	\$5,000	\$4,896
Citibank Credit Card Issuance Trust, Series 2018-A2, Class A2 (Floating, ICE LIBOR USD 1M + 0.33%), 2.50%, 1/20/25 ⁽¹⁾	5,000	5,002
Discover Card Execution Note Trust, Series 2016-A1, Class A1 1.64%, 7/15/21	10,000	9,975
Discover Card Execution Note Trust, Series 2016-A4, Class A4 1.39%, 3/15/22	4,000	3,946
Discover Card Execution Note Trust, Series 2017-A1, Class A1 (Floating, ICE LIBOR USD 1M + 0.49%), 2.65%, 7/15/24 ⁽¹⁾	9,950	10,033
Discover Card Execution Note Trust, Series 2017-A6, Class A6 1.88%, 2/15/23	7,000	6,848
Discover Card Execution Note Trust, Series 2018-A2, Class A2 (Floating, ICE LIBOR USD 1M + 0.33%), 2.49%, 8/15/25 ⁽¹⁾	5,000	4,994
First National Master Note Trust, Series 2017-1, Class A (Floating, ICE LIBOR USD 1M + 0.40%), 2.56%, 4/18/22 ⁽¹⁾	2,500	2,503
First National Master Note Trust, Series 2017-2, Class A (Floating, ICE LIBOR USD 1M + 0.44%), 2.60%, 10/16/23 ⁽¹⁾	2,000	2,004
Golden Credit Card Trust, Series 2016-5A, Class A 1.60%, 9/15/21 ⁽²⁾	4,000	3,950
Golden Credit Card Trust, Series 2017-4A, Class A (Floating, ICE LIBOR USD 1M + 0.52%, 0.52% Floor), 2.68%, 7/15/24 ⁽¹⁾	5,000	5,016
Golden Credit Card Trust, Series 2018-1A, Class A 2.62%, 1/15/23 ⁽²⁾	5,000	4,933

PRINCIPAL AMOUNT (000S) VALUE (000S)

ASSET-BACKED SECURITIES - 14.5% continued

Credit Card – 8.1% continued

Golden Credit Card Trust, Series 2018-3A, Class A (Floating, ICE LIBOR USD 1M + 0.32%, 0.32% Floor), 2.48%, 5/15/23 ^{(1) (2)}	\$5,000	\$5,000
Master Credit Card Trust II, Series 2017-1A, Class A 2.26%, 7/21/21 ⁽²⁾	3,600	3,562
Master Credit Card Trust II, Series 2018-1A, Class A (Floating, ICE LIBOR USD 1M + 0.49%, 0.49% Floor), 2.67%, 7/22/24 ⁽¹⁾	5,000	5,006
Trillium Credit Card Trust II, Series 2018-1A, Class A (Floating, ICE LIBOR USD 1M + 0.25%, 0.25% Floor), 2.31%, 2/27/23 ^{(1) (2) (3)}	4,500	4,500
World Financial Network Credit Card Master Trust, Series 2016-C, Class A 1.72%, 8/15/23	8,000	7,897
World Financial Network Credit Card Master Trust, Series 2017-B, Class A 1.98%, 6/15/23	4,500	4,463
World Financial Network Credit Card Master Trust, Series 2017-C, Class A 2.31%, 8/15/24	3,000	2,942
World Financial Network Credit Card Master Trust, Series 2018-A, Class A 3.07%, 12/16/24	7,000	6,955
		181,806

Other – 1.2%

CCG Receivables Trust, Series 2018-2, Class A2 3.09%, 12/15/25	4,000	3,991
John Deere Owner Trust, Series 2018-A, Class A2 2.42%, 10/15/20	3,150	3,145
Kubota Credit Owner Trust, Series 2017-1A, Class A2 1.66%, 5/15/20 ⁽²⁾	1,803	1,796
Verizon Owner Trust, Series 2016-1A, Class A 1.42%, 1/20/21 ⁽²⁾	1,964	1,955

See Notes to the Financial Statements.

ULTRA-SHORT FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
ASSET-BACKED SECURITIES - 14.5% <i>continued</i>		
Other - 1.2% <i>continued</i>		
Verizon Owner Trust, Series 2016-2A, Class A 1.68%, 5/20/21 ⁽²⁾	\$4,500	\$4,468
Verizon Owner Trust, Series 2017-1A, Class A 2.06%, 9/20/21 ⁽²⁾	9,000	8,918
Verizon Owner Trust, Series 2017-2A, Class A 1.92%, 12/20/21 ⁽²⁾	3,500	3,454
Volvo Financial Equipment LLC, Series 2017-1A, Class A2 1.55%, 10/15/19 ⁽²⁾	236	236
		22,963
Whole Loan - 1.0%		
Gosforth Funding PLC, Series 2017-1A, Class A1A (Floating, ICE LIBOR USD 3M + 0.47%), 2.81%, 12/19/59 ^{(1) (2) (3)}	1,752	1,753
Holmes Master Issuer PLC, Series 2018-1A, Class A2 (Floating, ICE LIBOR USD 3M + 0.36%), 2.70%, 10/15/54 ^{(1) (2) (3)}	3,600	3,596
Lanark Master Issuer PLC, Series 2018-1A, Class 1A (Floating, ICE LIBOR USD 3M + 0.42%), 2.73%, 12/22/69 ⁽¹⁾	2,640	2,640
Permanent Master Issuer PLC, Series 2018-1A, Class 1A1 (Floating, ICE LIBOR USD 3M + 0.38%), 2.75%, 7/15/58 ^{(1) (2) (3)}	6,000	5,991
Silverstone Master Issuer PLC, Series 2016-1A, Class 1A1 (Floating, ICE LIBOR USD 3M + 0.75%), 3.10%, 1/21/70 ^{(1) (2) (3)}	4,400	4,407
Silverstone Master Issuer PLC, Series 2018-1A, Class 1A (Floating, ICE LIBOR USD 3M + 0.39%), 2.73%, 1/21/70 ^{(1) (2) (3)}	4,100	4,095
		22,482
Total Asset-Backed Securities		
(Cost \$329,443)		328,211

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
COMMERCIAL PAPER - 1.2%		
Automobiles Manufacturing - 0.8%		
Ford Motor Credit Co. LLC, 2.74%, 2/19/19 ⁽²⁾	\$19,000	\$18,774
Wireless Telecommunications Services - 0.4%		
AT&T, Inc., 3.03%, 6/4/19 ⁽²⁾	5,000	4,901
3.04%, 6/5/19 ⁽²⁾	4,500	4,411
		9,312
Total Commercial Paper		
(Cost \$28,103)		28,086
CORPORATE BONDS - 52.3%		
Aerospace & Defense - 1.0%		
Northrop Grumman Corp., 2.08%, 10/15/20	4,320	4,225
United Technologies Corp., 1.50%, 11/1/19	17,260	16,993
3.35%, 8/16/21	2,400	2,396
		23,614
Airlines - 0.2%		
Southwest Airlines Co., 2.65%, 11/5/20	3,589	3,538
Automobiles Manufacturing - 6.7%		
American Honda Finance Corp., 1.70%, 2/22/19	4,000	3,985
1.20%, 7/12/19	3,300	3,261
2.15%, 3/13/20	4,300	4,242
1.95%, 7/20/20	14,050	13,769
2.45%, 9/24/20	1,000	988
(Floating, ICE LIBOR USD 3M + 0.35%), 2.69%, 11/5/21 ⁽¹⁾	12,550	12,566
BMW US Capital LLC, 2.15%, 4/6/20 ⁽²⁾	7,110	7,003
Daimler Finance North America LLC, (Floating, ICE LIBOR USD 3M + 0.63%), 2.97%, 1/6/20 ^{(1) (2)}	7,000	7,033
2.20%, 5/5/20 ⁽²⁾	1,599	1,570
Ford Motor Credit Co. LLC, 2.55%, 10/5/18	1,500	1,500
General Motors Financial Co., Inc., (Floating, ICE LIBOR USD 3M + 2.06%), 4.40%, 1/15/19 ⁽¹⁾	10,000	10,050
2.40%, 5/9/19	6,500	6,483

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 52.3%	continued	
Automobiles Manufacturing – 6.7%	continued	
(Floating, ICE LIBOR USD 3M + 0.54%), 2.88%, 11/6/20 ⁽¹⁾	\$1,714	\$1,710
(Floating, ICE LIBOR USD 3M + 1.55%), 3.89%, 1/14/22 ⁽¹⁾	10,000	10,196
Harley-Davidson Financial Services, Inc., 2.25%, 1/15/19 ⁽²⁾	4,000	3,995
(Floating, ICE LIBOR USD 3M + 0.50%), 2.81%, 5/21/20 ^{(1) (2)}	7,500	7,527
Hyundai Capital America, (Floating, ICE LIBOR USD 3M + 0.82%), 3.15%, 3/12/21 ^{(1) (2)}	6,600	6,604
Nissan Motor Acceptance Corp., (Floating, ICE LIBOR USD 3M + 0.58%), 2.92%, 1/13/20 ^{(1) (2)}	3,000	3,010
3.65%, 9/21/21 ⁽²⁾	2,500	2,506
(Floating, ICE LIBOR USD 3M + 0.89%), 3.23%, 1/13/22 ^{(1) (2)}	10,000	10,103
Toyota Motor Credit Corp., 1.55%, 10/18/19	9,000	8,881
2.15%, 3/12/20	1,537	1,522
2.95%, 4/13/21	4,600	4,579
(Floating, ICE LIBOR USD 3M + 0.69%), 3.02%, 1/11/22 ⁽¹⁾	1,500	1,518
Volkswagen Group of America Finance LLC, 2.13%, 5/23/19 ⁽²⁾	2,791	2,777
2.40%, 5/22/20 ⁽²⁾	13,464	13,235
	150,613	

Banks – 3.3%

Branch Banking & Trust Co., 2.25%, 6/1/20	6,750	6,650
Capital One N.A., 2.35%, 1/31/20	5,000	4,945
Citibank N.A., 3.05%, 5/1/20	15,000	14,992
(Floating, ICE LIBOR USD 3M + 0.57%), 2.92%, 7/23/21 ⁽¹⁾	10,000	10,055
Discover Bank, 3.10%, 6/4/20	12,300	12,223
PNC Bank N.A., 2.60%, 7/21/20	6,250	6,205
Wells Fargo & Co., (Floating, ICE LIBOR USD 3M + 0.93%), 3.27%, 2/11/22 ⁽¹⁾	10,000	10,101

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 52.3%	continued	
Banks – 3.3%	continued	
(Floating, ICE LIBOR USD 3M + 1.11%), 3.45%, 1/24/23 ⁽¹⁾	\$2,000	\$2,025
Wells Fargo Bank N.A., (Floating, ICE LIBOR USD 3M + 0.50%), 2.85%, 7/23/21 ⁽¹⁾	8,300	8,320
		75,516

Biotechnology – 1.8%

Amgen, Inc., 1.90%, 5/10/19	1,205	1,199
2.20%, 5/11/20	15,150	14,934
4.10%, 6/15/21	8,325	8,468
Biogen, Inc., 2.90%, 9/15/20	8,904	8,858
Celgene Corp., 2.88%, 2/19/21	6,320	6,247
Gilead Sciences, Inc., 2.35%, 2/1/20	1,326	1,315
		41,021

Chemicals – 0.2%

3M Co., 2.00%, 8/7/20	1,455	1,431
International Flavors & Fragrances, Inc., 3.40%, 9/25/20	2,200	2,202
		3,633

Commercial Finance – 0.4%

Air Lease Corp., 2.13%, 1/15/20	7,705	7,584
GATX Corp., 2.60%, 3/30/20	1,357	1,340
		8,924

Communications Equipment – 0.3%

Apple, Inc., 2.00%, 11/13/20	5,705	5,604
Cisco Systems, Inc., 2.45%, 6/15/20	2,000	1,984
		7,588

Construction Materials Manufacturing – 1.0%

Martin Marietta Materials, Inc., (Floating, ICE LIBOR USD 3M + 0.50%), 2.84%, 12/20/19 ⁽¹⁾	4,551	4,562
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See Notes to the Financial Statements.

ULTRA-SHORT FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 52.3% <i>continued</i>		
Construction Materials Manufacturing - 1.0% <i>continued</i>		
Vulcan Materials Co., (Floating, ICE LIBOR USD 3M + 0.65%), 2.97%, 3/1/21 ⁽¹⁾	\$18,000	\$18,067
		22,629
Consumer Finance - 0.9%		
American Express Co., 2.20%, 10/30/20	11,556	11,312
(Floating, ICE LIBOR USD 3M + 0.53%), 2.84%, 5/17/21 ⁽¹⁾	5,400	5,430
American Express Credit Corp., 1.70%, 10/30/19	4,000	3,950
		20,692
Diversified Banks - 1.1%		
Bank of America Corp., (Floating, ICE LIBOR USD 3M + 1.42%), 3.76%, 4/19/21 ⁽¹⁾	7,000	7,199
(Floating, ICE LIBOR USD 3M + 0.65%), 3.05%, 10/1/21 ⁽¹⁾	3,330	3,350
(Floating, ICE LIBOR USD 3M + 0.38%), 2.73%, 1/23/22 ⁽¹⁾	9,950	9,918
Citigroup, Inc., (Floating, ICE LIBOR USD 3M + 1.07%), 3.40%, 12/8/21 ⁽¹⁾	5,000	5,088
		25,555
Electrical Equipment Manufacturing - 2.6%		
ABB Finance USA, Inc., 2.80%, 4/3/20	6,249	6,220
Amphenol Corp., 2.55%, 1/30/19	10,561	10,555
2.20%, 4/1/20	5,360	5,266
Fortive Corp., 1.80%, 6/15/19	624	618
General Electric Co., (Floating, ICE LIBOR USD 3M + 0.51%), 2.85%, 1/14/19 ⁽¹⁾	3,100	3,103
2.20%, 1/9/20	1,822	1,803
(Floating, ICE LIBOR USD 3M + 0.62%), 2.96%, 1/9/20 ⁽¹⁾	10,000	10,034
Honeywell International, Inc., 1.40%, 10/30/19	13,063	12,875
1.80%, 10/30/19	6,200	6,139
Roper Technologies, Inc., 3.00%, 12/15/20	2,320	2,305
		58,918

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 52.3% <i>continued</i>		
Entertainment Content - 0.5%		
Walt Disney (The) Co., 1.65%, 1/8/19	\$2,345	\$2,337
1.80%, 6/5/20	8,150	7,996
		10,333
Exploration & Production - 1.0%		
ConocoPhillips Co., (Floating, ICE LIBOR USD 3M + 0.90%), 3.21%, 5/15/22 ⁽¹⁾	16,454	16,770
Occidental Petroleum Corp., 4.10%, 2/1/21	2,723	2,771
Pioneer Natural Resources Co., 3.45%, 1/15/21	2,215	2,214
		21,755
Financial Services - 3.9%		
Ares Capital Corp., 4.88%, 11/30/18	23,000	23,071
General Electric Co./LJ VP Holdings LLC, 3.80%, 6/18/19 ⁽²⁾	2,475	2,490
Goldman Sachs Group (The), Inc., (Floating, ICE LIBOR USD 3M + 1.20%), 3.53%, 9/15/20 ⁽¹⁾	4,000	4,063
(Floating, ICE LIBOR USD 3M + 0.75%), 3.06%, 2/23/23 ⁽¹⁾	7,160	7,188
(Floating, ICE LIBOR USD 3M + 1.00%), 3.34%, 7/24/23 ⁽¹⁾	10,000	10,106
(Floating, ICE LIBOR USD 3M + 1.60%), 3.92%, 11/29/23 ⁽¹⁾	1,300	1,354
Intercontinental Exchange, Inc., 2.75%, 12/1/20	17,888	17,736
Morgan Stanley, 5.63%, 9/23/19	2,500	2,562
(Floating, ICE LIBOR USD 3M + 0.55%), 2.89%, 2/10/21 ⁽¹⁾	10,000	10,032
(Floating, ICE LIBOR USD 3M + 1.18%), 3.53%, 1/20/22 ⁽¹⁾	10,000	10,140
		88,742
Food & Beverage - 2.7%		
Anheuser-Busch InBev Finance, Inc., 2.65%, 2/1/21	17,958	17,697
Anheuser-Busch InBev Worldwide, Inc., (Floating, ICE LIBOR USD 3M + 0.74%), 3.08%, 1/12/24 ⁽¹⁾	2,400	2,411

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 52.3% continued		
Food & Beverage - 2.7% continued		
Campbell Soup Co., 4.50%, 2/15/19	\$1,699	\$1,711
Coca-Cola (The) Co., 1.88%, 10/27/20	1,000	978
Constellation Brands, Inc., 2.25%, 11/6/20	5,000	4,885
General Mills, Inc., 5.65%, 2/15/19	800	808
JM Smucker (The) Co., 2.50%, 3/15/20	2,507	2,483
Keurig Dr. Pepper, Inc., 3.55%, 5/25/21 ⁽²⁾	4,300	4,292
Molson Coors Brewing Co., 1.90%, 3/15/19	5,000	4,980
Tyson Foods, Inc., (Floating, ICE LIBOR USD 3M + 0.45%), 2.76%, 5/30/19 ⁽¹⁾	3,450	3,455
(Floating, ICE LIBOR USD 3M + 0.55%), 2.87%, 6/2/20 ⁽¹⁾	14,725	14,769
(Floating, ICE LIBOR USD 3M + 0.45%), 2.76%, 8/21/20 ⁽¹⁾	2,100	2,101
		60,570
Health Care Facilities & Services - 0.9%		
CVS Health Corp., 3.13%, 3/9/20	12,000	12,002
(Floating, ICE LIBOR USD 3M + 0.72%), 3.05%, 3/9/21 ⁽¹⁾	8,300	8,365
		20,367
Home Improvement - 0.1%		
Stanley Black & Decker, Inc., 1.62%, 11/17/18	3,000	2,995
Homebuilders - 0.7%		
D.R. Horton, Inc., 3.75%, 3/1/19	9,755	9,767
4.00%, 2/15/20	4,319	4,345
DR Horton, Inc., 2.55%, 12/1/20	1,560	1,528
		15,640
Integrated Oils - 1.2%		
Chevron Corp., 1.56%, 5/16/19	7,000	6,956
1.99%, 3/3/20	2,775	2,741
2.43%, 6/24/20	7,340	7,277

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 52.3% continued		
Integrated Oils - 1.2% continued		
2.42%, 11/17/20	\$1,000	\$988
(Floating, ICE LIBOR USD 3M + 0.48%), 2.80%, 3/3/22 ⁽¹⁾	4,975	5,024
Exxon Mobil Corp., 1.91%, 3/6/20	3,700	3,656
		26,642
Machinery Manufacturing - 3.1%		
Caterpillar Financial Services Corp., 1.90%, 3/22/19	10,580	10,543
1.35%, 5/18/19	9,876	9,795
2.10%, 1/10/20	12,000	11,871
1.85%, 9/4/20	2,000	1,952
(Floating, ICE LIBOR USD 3M + 0.59%), 2.91%, 6/6/22 ⁽¹⁾	6,860	6,916
(Floating, ICE LIBOR USD 3M + 0.51%), 2.82%, 5/15/23 ⁽¹⁾	4,300	4,304
CNH Industrial Capital LLC, 4.88%, 4/1/21	2,500	2,562
John Deere Capital Corp., 1.95%, 1/8/19	2,500	2,496
(Floating, ICE LIBOR USD 3M + 0.57%), 2.91%, 1/8/19 ⁽¹⁾	1,055	1,057
2.20%, 3/13/20	2,580	2,548
1.95%, 6/22/20	7,585	7,450
2.35%, 1/8/21	7,957	7,817
(Floating, ICE LIBOR USD 3M + 0.48%), 2.81%, 9/8/22 ⁽¹⁾	1,000	1,001
		70,312
Managed Care - 0.7%		
Anthem, Inc., 2.50%, 11/21/20	1,950	1,919
Halfmoon Parent, Inc., 3.40%, 9/17/21 ⁽²⁾	5,800	5,777
(Floating, ICE LIBOR USD 3M + 0.89%), 3.22%, 7/15/23 ^{(1) (2)}	9,300	9,300
		16,996
Mass Merchants - 1.1%		
Costco Wholesale Corp., 1.70%, 12/15/19	9,550	9,421
Dollar Tree, Inc., (Floating, ICE LIBOR USD 3M + 0.70%), 3.04%, 4/17/20 ⁽¹⁾	8,300	8,313

See Notes to the Financial Statements.

ULTRA-SHORT FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 52.3% <i>continued</i>		
Mass Merchants - 1.1% <i>continued</i>		
Walmart, Inc., 1.75%, 10/9/19	\$6,445	\$6,387
		24,121
Medical Equipment & Devices Manufacturing - 0.2%		
Zimmer Biomet Holdings, Inc., (Floating, ICE LIBOR USD 3M + 0.75%), 3.09%, 3/19/21 ⁽¹⁾	3,550	3,553
Oil & Gas Services & Equipment - 0.1%		
Schlumberger Holdings Corp., 3.00%, 12/21/20 ⁽²⁾	3,220	3,197
Pharmaceuticals - 1.7%		
AbbVie, Inc., 2.50%, 5/14/20	17,000	16,810
Eli Lilly & Co., 1.95%, 3/15/19	725	722
Merck & Co., Inc., 1.85%, 2/10/20	15,000	14,794
Novartis Capital Corp., 1.80%, 2/14/20	7,215	7,111
		39,437
Pipeline - 0.6%		
Enterprise Products Operating LLC, 2.80%, 2/15/21	13,000	12,834
Property & Casualty Insurance - 0.3%		
Allstate (The) Corp., (Floating, ICE LIBOR USD 3M + 0.43%), 2.82%, 3/29/21 ⁽¹⁾	3,000	3,003
Berkshire Hathaway Finance Corp., 1.30%, 8/15/19	3,000	2,964
		5,967
Publishing & Broadcasting - 0.2%		
NBCUniversal Enterprise, Inc., (Floating, ICE LIBOR USD 3M + 0.40%), 2.80%, 4/1/21 ^{(1) (2)}	3,560	3,568
Real Estate - 1.2%		
Boston Properties L.P., 5.88%, 10/15/19	7,000	7,164
Simon Property Group L.P., 2.50%, 9/1/20	10,000	9,869
4.38%, 3/1/21	2,597	2,662

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 52.3% <i>continued</i>		
Real Estate - 1.2% <i>continued</i>		
Weyerhaeuser Co., 7.38%, 10/1/19	\$6,340	\$6,604
		26,299
Restaurants - 0.4%		
McDonald's Corp., 2.10%, 12/7/18	2,730	2,729
1.88%, 5/29/19	4,000	3,977
3.50%, 7/15/20	2,000	2,008
		8,714
Retail - Consumer Discretionary - 1.7%		
Amazon.com, Inc., 1.90%, 8/21/20 ⁽²⁾	2,270	2,224
1.90%, 8/21/20	23,950	23,468
eBay, Inc., 2.15%, 6/5/20	2,700	2,655
Home Depot (The), Inc., 2.00%, 6/15/19	7,809	7,781
1.80%, 6/5/20	2,100	2,067
Lowe's Cos., Inc., 1.15%, 4/15/19	1,000	991
		39,186
Retail - Consumer Staples - 0.5%		
Sysco Corp., 1.90%, 4/1/19	1,350	1,344
2.60%, 10/1/20	9,220	9,105
		10,449
Software & Services - 0.2%		
Microsoft Corp., 2.00%, 11/3/20	4,605	4,523
Supermarkets & Pharmacies - 0.1%		
Kroger (The) Co., 2.00%, 1/15/19	3,500	3,492
Tobacco - 1.4%		
BAT Capital Corp., 2.30%, 8/14/20 ⁽²⁾	6,790	6,654
(Floating, ICE LIBOR USD 3M + 0.59%), 2.91%, 8/14/20 ^{(1) (2)}	2,800	2,810
(Floating, ICE LIBOR USD 3M + 0.88%), 3.19%, 8/15/22 ^{(1) (2)}	6,000	6,047
Philip Morris International, Inc., 1.88%, 11/1/19	4,018	3,973

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 52.3% continued		
Tobacco - 1.4% continued		
2.00%, 2/21/20	\$3,278	\$3,234
(Floating, ICE LIBOR USD 3M + 0.42%), 2.73%, 2/21/20 ⁽¹⁾	9,010	9,040
		31,758
Transportation & Logistics - 2.8%		
FedEx Corp.,		
2.30%, 2/1/20	7,910	7,840
PACCAR Financial Corp.,		
1.30%, 5/10/19	4,000	3,970
1.20%, 8/12/19	1,500	1,478
2.05%, 11/13/20	1,000	977
2.25%, 2/25/21	1,270	1,240
Penske Truck Leasing Co. L.P./PTL Finance Corp.,		
3.05%, 1/9/20 ⁽²⁾	11,072	11,020
United Parcel Service, Inc.,		
(Floating, ICE LIBOR USD 3M + 0.38%), 2.70%, 5/16/22 ⁽¹⁾	17,015	17,156
(Floating, ICE LIBOR USD 3M + 0.45%), 2.85%, 4/1/23 ⁽¹⁾	19,150	19,229
		62,910
Travel & Lodging - 0.1%		
Marriott International, Inc.,		
3.38%, 10/15/20	2,130	2,128
Utilities - 3.3%		
Ameren Corp.,		
2.70%, 11/15/20	4,330	4,265
Dominion Energy, Inc.,		
1.88%, 1/15/19	9,200	9,170
Duke Energy Corp.,		
5.05%, 9/15/19	26,983	27,498
Public Service Enterprise Group, Inc.,		
1.60%, 11/15/19	10,000	9,832
Sempra Energy,		
(Floating, ICE LIBOR USD 3M + 0.25%), 2.59%, 7/15/19 ⁽¹⁾	3,965	3,967
1.63%, 10/7/19	5,000	4,928
(Floating, ICE LIBOR USD 3M + 0.50%), 2.84%, 1/15/21 ⁽¹⁾	12,030	12,033
(Floating, ICE LIBOR USD 3M + 0.45%), 2.78%, 3/15/21 ⁽¹⁾	2,365	2,363
		74,056

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 52.3% continued		
Waste & Environment Services & Equipment - 1.5%		
Republic Services, Inc.,		
5.50%, 9/15/19	\$33,924	\$34,715
Wireless Telecommunications Services - 0.6%		
AT&T, Inc.,		
(Floating, ICE LIBOR USD 3M + 0.91%), 3.22%, 11/27/18 ⁽¹⁾	1,250	1,252
(Floating, ICE LIBOR USD 3M + 0.95%), 3.29%, 7/15/21 ⁽¹⁾	3,500	3,541
Verizon Communications, Inc.,		
(Floating, ICE LIBOR USD 3M + 0.55%), 2.86%, 5/22/20 ⁽¹⁾	9,284	9,337
		14,130
Total Corporate Bonds		
(Cost \$1,186,305)		1,181,630

FOREIGN ISSUER BONDS - 24.8%		
Automobiles Manufacturing - 0.4%		
Volkswagen International Finance N.V.,		
2.13%, 11/20/18 ⁽²⁾	9,000	8,993
Banks - 12.0%		
ABN AMRO Bank N.V.,		
2.65%, 1/19/21 ⁽²⁾	1,705	1,674
3.40%, 8/27/21 ⁽²⁾	4,200	4,183
ASB Bank Ltd.,		
(Floating, ICE LIBOR USD 3M + 0.97%), 3.30%, 6/14/23 ^{(1) (2)}	10,000	10,074
Barclays Bank PLC,		
2.65%, 1/11/21	9,000	8,823
Canadian Imperial Bank of Commerce,		
2.10%, 10/5/20	4,385	4,283
(Floating, ICE LIBOR USD 3M + 0.72%), 3.05%, 6/16/22 ^{(1) (2)}	13,000	13,099
Commonwealth Bank of Australia,		
(Floating, ICE LIBOR USD 3M + 0.83%), 3.15%, 9/6/21 ^{(1) (2)}	5,604	5,675
(Floating, ICE LIBOR USD 3M + 0.70%), 3.03%, 3/10/22 ^{(1) (2)}	7,145	7,179
Cooperatieve Rabobank U.A.,		
1.38%, 8/9/19	10,000	9,876
2.25%, 1/14/20	4,025	3,985
2.50%, 1/19/21	9,000	8,818
3.13%, 4/26/21	5,300	5,267
(Floating, ICE LIBOR USD 3M + 0.48%), 2.81%, 1/10/23 ⁽¹⁾	10,000	9,976

See Notes to the Financial Statements.

ULTRA-SHORT FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 24.8% <i>continued</i>		
Banks - 12.0% <i>continued</i>		
(Floating, ICE LIBOR USD 3M + 0.86%), 3.23%, 9/26/23 ^{(1) (2)}	\$2,700	\$2,703
DNB Bank ASA, (Floating, ICE LIBOR USD 3M + 1.07%), 3.39%, 6/2/21 ^{(1) (2)}	10,000	10,157
ING Bank N.V., 1.65%, 8/15/19 ⁽²⁾	3,000	2,967
ING Groep N.V., (Floating, ICE LIBOR USD 3M + 1.15%), 3.54%, 3/29/22 ⁽¹⁾	7,040	7,148
(Floating, ICE LIBOR USD 3M + 1.00%), 3.40%, 10/2/23 ⁽¹⁾	8,900	8,898
Lloyds Bank PLC, 2.05%, 1/22/19	4,900	4,890
2.70%, 8/17/20	4,675	4,632
3.30%, 5/7/21	6,000	5,977
National Australia Bank Ltd., 1.38%, 7/12/19	1,000	990
(Floating, ICE LIBOR USD 3M + 0.89%), 3.22%, 1/10/22 ^{(1) (2)}	10,000	10,117
National Bank of Canada, 2.15%, 6/12/20	1,000	982
Nordea Bank A.B., 1.63%, 9/30/19 ⁽²⁾	9,000	8,879
(Floating, ICE LIBOR USD 3M + 0.94%), 3.25%, 8/30/23 ^{(1) (2)}	3,400	3,412
Santander UK Group Holdings PLC, 3.13%, 1/8/21	1,250	1,233
Santander UK PLC, 2.35%, 9/10/19	5,400	5,370
2.13%, 11/3/20	2,240	2,179
3.40%, 6/1/21	11,000	10,957
Skandinaviska Enskilda Banken AB, 1.50%, 9/13/19	6,620	6,534
2.30%, 3/11/20	12,500	12,344
3.25%, 5/17/21 ⁽²⁾	10,000	9,934
Sumitomo Mitsui Banking Corp., 2.65%, 7/23/20	1,000	988
Svenska Handelsbanken AB, 1.95%, 9/8/20	11,700	11,397
Toronto-Dominion Bank (The), 1.85%, 9/11/20	2,800	2,736
2.50%, 12/14/20	5,674	5,591

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 24.8% <i>continued</i>		
Banks - 12.0% <i>continued</i>		
Westpac Banking Corp., 1.65%, 5/13/19	\$5,282	\$5,247
1.60%, 8/19/19	7,000	6,927
(Floating, ICE LIBOR USD 3M + 0.85%), 3.17%, 8/19/21 ⁽¹⁾	10,000	10,143
(Floating, ICE LIBOR USD 3M + 0.85%), 3.18%, 1/11/22 ⁽¹⁾	14,000	14,147
		270,391
Diversified Banks - 3.7%		
Bank of Montreal, (Floating, ICE LIBOR USD 3M + 0.79%), 3.10%, 8/27/21 ⁽¹⁾	9,581	9,710
Bank of Nova Scotia (The), 2.35%, 10/21/20	3,000	2,951
Credit Agricole S.A., (Floating, ICE LIBOR USD 3M + 1.18%), 3.58%, 7/1/21 ^{(1) (2)}	1,450	1,477
Mitsubishi UFJ Financial Group, Inc., 3.54%, 7/26/21	6,800	6,805
(Floating, ICE LIBOR USD 3M + 0.86%), 3.19%, 7/26/23 ⁽¹⁾	10,000	10,027
Mizuho Financial Group, Inc., (Floating, ICE LIBOR USD 3M + 1.48%), 3.82%, 4/12/21 ^{(1) (2)}	2,700	2,763
(Floating, ICE LIBOR USD 3M + 1.14%), 3.47%, 9/13/21 ⁽¹⁾	5,000	5,083
(Floating, ICE LIBOR USD 3M + 1.00%), 3.33%, 9/11/24 ⁽¹⁾	10,000	10,045
Royal Bank of Canada, 2.15%, 10/26/20	1,560	1,529
(Floating, ICE LIBOR USD 3M + 0.73%), 3.07%, 2/1/22 ⁽¹⁾	10,000	10,114
Sumitomo Mitsui Financial Group, Inc., (Floating, ICE LIBOR USD 3M + 1.68%), 4.01%, 3/9/21 ⁽¹⁾	10,000	10,293
(Floating, ICE LIBOR USD 3M + 1.14%), 3.48%, 10/19/21 ⁽¹⁾	1,330	1,352
(Floating, ICE LIBOR USD 3M + 0.86%), 3.20%, 7/19/23 ⁽¹⁾	10,400	10,443
		82,592

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 24.8% continued		
Electrical Equipment Manufacturing – 0.6%		
Siemens Financieringsmaatschappij N.V.,		
1.30%, 9/13/19 ⁽²⁾	\$11,815	\$11,646
2.15%, 5/27/20 ⁽²⁾	3,000	2,961
		14,607
Exploration & Production – 0.9%		
Sinopec Group Overseas Development 2014 Ltd.,		
(Floating, ICE LIBOR USD 3M + 0.92%), 3.25%, 4/10/19 ^{(1) (2)}	20,000	20,043
Financial Services – 0.9%		
UBS A.G.,		
2.20%, 6/8/20 ⁽²⁾	2,200	2,160
2.45%, 12/1/20 ⁽²⁾	7,000	6,855
UBS Group Funding Switzerland A.G., (Floating, ICE LIBOR USD 3M + 1.44%), 3.81%, 9/24/20 ^{(1) (2)}	10,000	10,194
		19,209
Food & Beverage – 0.5%		
Mondelez International Holdings Netherlands B.V.,		
1.63%, 10/28/19 ⁽²⁾	10,000	9,858
Pernod Ricard S.A.,		
5.75%, 4/7/21 ⁽²⁾	2,000	2,104
		11,962
Government Development Banks – 0.5%		
BNG Bank N.V.,		
1.50%, 2/15/19 ⁽²⁾	3,000	2,989
Kreditanstalt fuer Wiederaufbau, 1.88%, 6/30/20	2,250	2,211
Landwirtschaftliche Rentenbank, 1.38%, 10/23/19	5,500	5,423
		10,623
Government Regional – 0.2%		
Province of Ontario Canada, 1.63%, 1/18/19	4,000	3,989
Integrated Oils – 2.8%		
BP Capital Markets PLC,		
1.68%, 5/3/19	1,000	994
2.52%, 1/15/20	4,470	4,444
2.32%, 2/13/20	10,179	10,088
(Floating, ICE LIBOR USD 3M + 0.87%), 3.20%, 9/16/21 ⁽¹⁾	8,433	8,604

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 24.8% continued		
Integrated Oils – 2.8% continued		
Shell International Finance B.V.,		
1.38%, 5/10/19	\$5,000	\$4,963
1.38%, 9/12/19	15,269	15,067
2.13%, 5/11/20	12,140	11,980
Total Capital International S.A.,		
2.13%, 1/10/19	7,000	6,994
		63,134
Medical Equipment & Devices Manufacturing – 0.2%		
Medtronic Global Holdings S.C.A.,		
1.70%, 3/28/19	5,575	5,549
Pharmaceuticals – 0.9%		
AstraZeneca PLC,		
1.95%, 9/18/19	5,105	5,059
2.38%, 11/16/20	4,171	4,107
Mylan N.V.,		
2.50%, 6/7/19	1,098	1,094
Sanofi,		
4.00%, 3/29/21	3,874	3,950
Shire Acquisitions Investments Ireland DAC,		
1.90%, 9/23/19	7,130	7,054
		21,264
Software & Services – 0.1%		
Tencent Holdings Ltd.,		
(Floating, ICE LIBOR USD 3M + 0.61%), 2.95%, 1/19/23 ^{(1) (2)}	1,818	1,812
Tobacco – 0.4%		
BAT International Finance PLC, 2.75%, 6/15/20 ⁽²⁾	10,000	9,896
Wireline Telecommunications Services – 0.7%		
Deutsche Telekom International Finance B.V.,		
1.50%, 9/19/19 ⁽²⁾	5,000	4,926
(Floating, ICE LIBOR USD 3M + 0.58%), 2.92%, 1/17/20 ^{(1) (2)}	10,750	10,789
		15,715
Total Foreign Issuer Bonds		
(Cost \$560,742)		559,779
U.S. GOVERNMENT AGENCIES – 0.4% ⁽⁴⁾		
Fannie Mae – 0.2%		
1.50%, 7/30/20	4,700	4,593

See Notes to the Financial Statements.

ULTRA-SHORT FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 0.4% ⁽⁴⁾ <i>continued</i>		
Federal Home Loan Bank - 0.2%		
Federal Home Loan Banks, 1.88%, 3/13/20	\$3,965	\$3,912
Total U.S. Government Agencies		
(Cost \$8,656)		8,505

U.S. GOVERNMENT OBLIGATIONS - 4.7%		
U.S. Treasury Notes - 4.7%		
0.88%, 6/15/19	20,000	19,770
0.75%, 7/15/19	7,000	6,902
1.38%, 7/31/19	10,000	9,901
1.25%, 8/31/19	10,000	9,875
0.88%, 9/15/19	10,000	9,834
1.38%, 9/30/19	10,000	9,874
1.00%, 10/15/19	25,000	24,573
2.50%, 5/31/20	10,000	9,952
2.75%, 9/30/20	5,000	4,993
		105,674
Total U.S. Government Obligations		
(Cost \$106,974)		105,674

	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES - 0.5%		
Northern Institutional Funds -		
U.S. Government Portfolio (Shares), 1.87% ⁽⁵⁾ ⁽⁶⁾	10,837,145	\$10,837
Total Investment Companies		
(Cost \$10,837)		10,837

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS - 1.6%		
U.S. Treasury Bill, 2.36%, 7/18/19 ⁽⁷⁾	\$10,000	\$9,803
U.S. Treasury Bill, 2.43%, 8/15/19 ⁽⁷⁾	25,300	24,745
Total Short-Term Investments		
(Cost \$34,575)		34,548
Total Investments - 100.0%		
(Cost \$2,265,635)		2,257,270
Other Assets less Liabilities - 0.0%		1,010
NET ASSETS - 100.0%		\$2,258,280

⁽¹⁾ Variable rate security. Rate as of September 30, 2018 is disclosed.

See Notes to the Financial Statements.

- ⁽²⁾ Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.
- ⁽³⁾ Restricted security that has been deemed illiquid. At September 30, 2018, the value of these restricted illiquid securities amounted to approximately \$24,342,000 or 1.1% of net assets. Additional information on these restricted illiquid securities is as follows:

SECURITY	ACQUISITION AND ENFORCEABLE DATE	COST (000S)
Gosforth Funding PLC, Series 2017-1A, Class A1A, 2.81%, 12/19/59	9/19/17	\$1,752
Holmes Master Issuer PLC, Series 2018-1A, Class A2, 2.70%, 10/15/54	3/9/18	3,600
Permanent Master Issuer PLC, Series 2018-1A, Class 1A1, 2.75%, 7/15/58	6/21/18	6,000
Silverstone Master Issuer PLC, Series 2016-1A, Class 1A1, 3.10%, 1/21/70	2/18/16	4,400
Silverstone Master Issuer PLC, Series 2018-1A, Class 1A, 2.73%, 1/21/70	2/14/18	4,100
Trillium Credit Card Trust II, Series 2018-1A, Class A, 2.31%, 2/27/23	3/7/18	4,500

⁽⁴⁾ The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.

⁽⁵⁾ Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

⁽⁶⁾ 7-day current yield as of September 30, 2018 is disclosed.

⁽⁷⁾ Discount rate at the time of purchase.

Percentages shown are based on Net Assets.

At September 30, 2018, the credit quality distribution for the Fund as a percentage of investments including cash was:

QUALITY DISTRIBUTION *	% OF INVESTMENTS
U.S. Treasury	6.2%
U.S. Agency	0.4
AAA	15.1
AA	15.2
A	34.1
A2 (Short Term)	1.2
BBB	27.2

QUALITY DISTRIBUTION *	% OF INVESTMENTS
Cash Equivalents	0.5%
Not Rated	0.1
Total	100.0%

* Credit quality ratings are based on the conservative average of Moody's, S&P Global and Fitch ratings. If ratings from all three rating agencies disagree, the model assigns the middle rating to the security. If two of the three agree, the model assigns the rating from those two to the security. If none of these three rating agencies has assigned a rating, the Fund will assign a rating of not rated. The ratings, expressed in S&P Global's nomenclature, range from AAA (extremely strong capacity to meet its financial commitment) to D (in default). Short-term ratings, expressed in S&P Global's nomenclature, range from A-1 (obligor's capacity to meet its financial commitment on the obligation is strong) to D (in default). The ratings represent the rating agencies' opinions of the quality of the securities they rate. Ratings are relative and subjective and are not absolute standards of quality.

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

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

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of September 30, 2018:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Asset-Backed Securities ⁽¹⁾	\$ —	\$ 328,211	\$—	\$ 328,211
Commercial Paper ⁽¹⁾	—	28,086	—	28,086
Corporate Bonds ⁽¹⁾	—	1,181,630	—	1,181,630
Foreign Issuer Bonds ⁽¹⁾	—	559,779	—	559,779
U.S. Government Agencies ⁽¹⁾	—	8,505	—	8,505
U.S. Government Obligations ⁽¹⁾	—	105,674	—	105,674
Investment Companies	10,837	—	—	10,837
Short-Term Investments	—	34,548	—	34,548
Total Investments	\$10,837	\$2,246,433	\$—	\$2,257,270

⁽¹⁾ Classification as defined in the Schedule of Investments.

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

1M - 1 Month

3M - 3 Month

Fannie Mae - Federal National Mortgage Association

ICE LIBOR - Intercontinental Exchange London Interbank Offered Rate

USD - United States Dollar

See Notes to the Financial Statements.

U.S. GOVERNMENT FUND

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES – 34.5%⁽¹⁾		
Fannie Mae – 31.6%		
Pool #555649, 7.50%, 10/1/32	\$35	\$38
Pool #893082, (Floating, ICE LIBOR USD 1Y + 1.91%, 10.82% Cap), 4.46%, 9/1/36 ⁽²⁾	76	80
Pool #AS7568, 4.50%, 7/1/46	423	437
Pool #AS8807, 3.50%, 2/1/47	264	260
Pool #AS9615, 4.50%, 5/1/47	203	210
Pool #BD7060, 4.00%, 3/1/47	304	307
Pool #BE3619, 4.00%, 5/1/47	202	204
Pool #BE3702, 4.00%, 6/1/47	190	192
Pool #BH1179, 4.00%, 6/1/47	191	193
Pool #BH7071, 4.50%, 12/1/47	184	190
Pool #BH7924, 4.00%, 8/1/47	216	219
Pool #BJ9169, 4.00%, 5/1/48	390	394
Pool #BM3286, 4.50%, 11/1/47	248	255
Pool #CA0062, 4.00%, 7/1/47	402	406
Pool #CA0084, 4.50%, 8/1/47	319	330
Pool #CA0809, 4.00%, 11/1/47	332	336
Pool #CA1218, 4.50%, 2/1/48	259	267
Pool #MA2864, 3.50%, 1/1/47	176	174
Pool #MA2907, 4.00%, 2/1/47	255	258
Pool #MA2929, 3.50%, 3/1/47	180	178
Pool #MA2995, 4.00%, 5/1/47	273	276

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES – 34.5%⁽¹⁾ continued		
Fannie Mae – 31.6% continued		
Pool #MA3027, 4.00%, 6/1/47	\$195	\$197
Pool #MA3149, 4.00%, 10/1/47	206	208
Pool #MA3183, 4.00%, 11/1/47	312	315
Pool #MA3184, 4.50%, 11/1/47	194	200
Pool #MA3211, 4.00%, 12/1/47	316	319
Pool TBA, 10/18/48 ⁽³⁾	3,475	3,528
		9,971
Freddie Mac – 0.8%		
Pool #1J0365, (Floating, ICE LIBOR USD 1Y + 1.85%, 10.85% Cap), 4.06%, 4/1/37 ⁽²⁾	78	81
Pool #1J2840, (Floating, ICE LIBOR USD 1Y + 1.90%, 10.75% Cap), 4.65%, 9/1/37 ⁽²⁾	162	170
Pool #410092, (Floating, U.S. Treasury Yield Curve Rate CMT 1Y + 2.16%, 10.28% Cap), 4.22%, 11/1/24 ⁽²⁾	15	15
		266
Freddie Mac Gold – 0.3%		
Pool #G08617, 4.50%, 11/1/44	104	108
Government National Mortgage Association – 1.8%		
Series 2012-123, Class A, 1.04%, 7/16/46	337	300
Series 2013-17, Class AF, 1.21%, 11/16/43	287	274
		574
Government National Mortgage Association I – 0.0%		
Pool #268360, 10.00%, 4/15/19 ⁽⁴⁾	—	—

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 34.5% ⁽¹⁾ continued		
Government National Mortgage Association I - 0.0% continued		
Pool #270288, 10.00%, 6/15/19 ⁽⁴⁾	\$—	\$—
Total U.S. Government Agencies		
(Cost \$11,172)		10,919

U.S. GOVERNMENT OBLIGATIONS - 50.1%		
U.S. Treasury Inflation Indexed Notes - 0.0%		
0.50%, 1/15/28	5	5
U.S. Treasury Notes - 50.1%		
2.50%, 6/30/20	2,231	2,220
2.38%, 3/15/21	7,083	7,002
2.75%, 8/15/21	1,355	1,350
2.75%, 7/31/23	1,675	1,660
2.75%, 2/28/25	3,634	3,581
15,813		
Total U.S. Government Obligations		
(Cost \$15,866)		15,818

	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES - 17.7%		
FlexShares [®] Disciplined Duration MBS Index Fund ⁽⁵⁾	35,000	\$801
Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.87% ^{(5) (6)}	4,779,697	4,780
Total Investment Companies		
(Cost \$5,588)		5,581

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS - 0.8%		
U.S. Treasury Bill, 1.99%, 11/8/18 ^{(7) (8)}	\$250	\$250
Total Short-Term Investments		
(Cost \$249)		250

Total Investments - 103.1%	
(Cost \$32,875)	32,568
Liabilities less Other Assets - (3.1%)	(976)
NET ASSETS - 100.0%	\$31,592

⁽¹⁾ The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.
⁽²⁾ Variable rate security. Rate as of September 30, 2018 is disclosed.

See Notes to the Financial Statements.

⁽³⁾ When-Issued Security. Coupon rate was not in effect at September 30, 2018.
⁽⁴⁾ Principal Amount and Value rounds to less than one thousand.
⁽⁵⁾ Investment in affiliated fund. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds and FlexShares Trust.
⁽⁶⁾ 7-day current yield as of September 30, 2018 is disclosed.
⁽⁷⁾ Discount rate at the time of purchase.
⁽⁸⁾ Security pledged as collateral to cover margin requirements for open futures contracts.

Percentages shown are based on Net Assets.

At September 30, 2018, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) ⁽¹⁾
5-Year U.S. Treasury Note	32	\$3,599	Long	12/18	\$ (28)
Ultra 10-Year U.S. Treasury Note	(5)	630	Short	12/18	8
U.S. Treasury Long Bond	(7)	984	Short	12/18	20
Total					\$—*

⁽¹⁾ Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

*Amount rounds to less than one thousand.

At September 30, 2018, the credit quality distribution for the Fund as a percentage of investments including cash was:

QUALITY DISTRIBUTION *	% OF INVESTMENTS
U.S. Treasury	51.1%
U.S. Agency	31.8
Not Rated	2.4
Cash Equivalents	14.7
Total	100.0%

* Credit quality ratings are based on the conservative average of Moody's, S&P Global and Fitch ratings. If ratings from all three rating agencies disagree, the model assigns the middle rating to the security. If two of the three agree, the model assigns the rating from those two to the security. If none of these three rating agencies has assigned a rating, the Fund will assign a rating of not rated. The ratings, expressed in S&P Global's nomenclature, range from AAA (extremely strong capacity to meet its financial commitment) to D (in default). Short-term ratings, expressed in S&P Global's nomenclature, range from A-1 (obligor's capacity to meet its financial commitment on the obligation is strong) to D (in default). The ratings represent the rating agencies' opinions of the quality of the securities they rate. Ratings are relative and subjective and are not absolute standards of quality.

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

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

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of September 30, 2018:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
U.S. Government Agencies ⁽¹⁾	\$ —	\$10,919	\$—	\$10,919
U.S. Government Obligations ⁽¹⁾	—	15,818	—	15,818
Investment Companies	5,581	—	—	5,581
Short-Term Investments	—	250	—	250
Total Investments	\$5,581	\$26,987	\$—	\$32,568

OTHER FINANCIAL INSTRUMENTS

Assets				
Futures Contracts	\$ 28	\$ —	\$—	\$ 28
Liabilities				
Futures Contracts	(28)	—	—	(28)
Total Other Financial Instruments	\$ —*	\$ —	\$—	\$ —*

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

*Amount rounds to less than one thousand.

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

1Y - 1 Year

CMT - Constant Maturity

Fannie Mae - Federal National Mortgage Association

Freddie Mac - Federal Home Loan Mortgage Corporation

ICE LIBOR - Intercontinental Exchange London Interbank Offered Rate

MBS - Mortgage Backed Securities

TBA - To be Announced

USD - United States Dollar

See Notes to the Financial Statements.

1. ORGANIZATION

Northern Funds (the “Trust”) is a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust offers 44 funds as of September 30, 2018, each with its own investment objective (e.g., long-term capital appreciation, total return or income consistent with preservation of capital). The Core Bond, Fixed Income, High Yield Fixed Income, Short Bond, Short-Intermediate U.S. Government, Tax-Advantaged Ultra-Short Fixed Income, Ultra-Short Fixed Income and U.S. Government Funds (each a “Fund” and collectively, the “Funds”) are separate, diversified investment portfolios of the Trust. Each of the Funds is presented herein.

Northern Trust Investments, Inc. (“NTI”), a subsidiary of The Northern Trust Company (“Northern Trust”), serves as the investment adviser and administrator for each of the Funds. Northern Trust serves as the custodian, transfer agent and sub-administrator for the Trust. Northern Funds Distributors, LLC is the Trust’s distributor.

2. SIGNIFICANT ACCOUNTING POLICIES

The Trust, which is an investment company, follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services-Investment Companies*.

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

The net asset value (“NAV”) of each Fund is determined daily as of the close of regular trading on the New York Stock Exchange (“NYSE”), generally 3:00 P.M. Central Time, on each day the NYSE is open for trading.

A) VALUATION OF SECURITIES AND DERIVATIVE CONTRACTS

Securities are valued at their fair value. Equity securities traded on United States (“U.S.”) securities exchanges or in the NASDAQ National Market System are principally valued at the regular trading session closing price (generally, 3:00 P.M. Central Time) on the exchange or market in which such securities are principally traded. If any such security is not traded on a valuation date, it is valued at the most recent quoted bid price. Over-the-counter securities not reported in the NASDAQ National Market System 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 the Funds’ approved independent third-party pricing services when such prices are believed to reflect the fair value of such securities or broker provided prices. Such prices may be determined by taking into account other similar securities’ prices, yields, maturities, call features, ratings, prepayment speeds, credit risks, cash flows, 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 price or the mean between the last bid and asked price as of, in each case, the close of the appropriate exchange or other designated time. Foreign fixed income securities, however, may, like domestic fixed income securities, be valued based on evaluated prices provided by independent pricing services when such prices are believed to reflect the fair value of such securities.

Shares of open-end investment companies, other than exchange traded funds, are valued at their NAV. Spot and forward foreign currency exchange contracts are generally valued using an independent pricing service. Exchange-traded financial futures and options are valued at the settlement price as established by the exchange on which they are traded. Over-the-counter options are valued at broker-provided prices, as are swaps, caps, collars and floors. The foregoing prices may be obtained from one or more independent pricing services or, as needed or applicable, independent broker-dealers. Short-term investments with a maturity of 60 days or less are valued at their amortized cost, which NTI, as authorized by the Trust’s Board of Trustees (the “Board”), has determined approximates fair value.

Any securities for which market quotations are not readily available or are believed to be incorrect are valued at fair value as determined in good faith by NTI under the supervision of the Board. The Trust, in its discretion, may make adjustments to the prices of securities held by a Fund if an event occurs after the publication of fair values normally used by a 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 and U.S. GAAP. This may occur particularly with respect to certain foreign securities held by a Fund, in which case the Trust may use adjustment factors obtained from an independent evaluation service that are intended to reflect more accurately the fair value of those securities as of the time the Fund’s NAV is calculated.

The use of fair valuation involves the risk that the values used by the Funds to price their investments may be higher or lower than the values used by other unaffiliated investment companies and investors to price the same investments.

B) FUTURES CONTRACTS Certain Funds invest in long or short exchange-traded futures contracts for hedging purposes, to increase total return (i.e., for speculative purposes) or to maintain liquidity to meet potential shareholder redemptions, to invest cash balances or dividends or to minimize trading costs. When used as a hedge, a Fund may sell a futures contract in order to offset a decrease in the fair value of its portfolio securities that might otherwise result from a market decline. A Fund may do so either to hedge the value of its portfolio securities as a whole, or to protect against declines occurring prior to sales of securities in the value of the securities to be sold. Conversely, a Fund may purchase a futures contract as a hedge in anticipation of purchases of securities. In addition, a Fund may utilize futures contracts in anticipation of changes in the composition of its portfolio holdings. A Fund bears the market risk arising from changes in the value of these financial instruments. At the time a Fund enters into a futures contract, it is generally required to make a margin deposit with the custodian of a specified amount of liquid assets. Futures are marked-to-market each day with the change in value reflected in the unrealized gains or losses. Risk may arise as a result of the potential inability of the counterparties to meet the terms of their contracts. Credit risk is mitigated to the extent that the exchange on which a particular futures contract is traded assumes the risk of a counterparty defaulting on its obligations under the contract. The Statements of Operations include any realized gains or losses on closed futures contracts in Net realized gains (losses) on futures contracts, and any unrealized gains or losses on open futures contracts in Net change in unrealized appreciation (depreciation) on futures contracts.

The contract positions and investment strategies utilized during the six months ended September 30, 2018, were as follows:

	CONTRACT POSITION	INVESTMENT STRATEGY
Core Bond	Long and Short	Hedging/Liquidity
Fixed Income	Short	Hedging/Liquidity
Short-Intermediate U.S. Government	Long and Short	Hedging/Liquidity
U.S. Government	Long and Short	Hedging/Liquidity

At September 30, 2018, the aggregate market value of assets pledged to cover margin requirements for open positions for the Short- Intermediate U.S. Government and U.S. Government Funds was approximately \$1,597,000 and \$250,000, respectively. Further information on the impact of these positions, if any, on the Funds' financial statements can be found in Note 10.

C) FOREIGN CURRENCY TRANSLATION Values of investments denominated in foreign currencies are converted into U.S. dollars using the spot rates on the NYSE at generally 3:00 P.M. 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 rates on the NYSE at generally 3:00 P.M. Central Time. The gains or losses, if any, on investments from original purchase date to subsequent sales trade date resulting

from changes in foreign exchange rates are included in the Statements of Operations in Net realized gains (losses) on investments and Net change in unrealized appreciation (depreciation) on investments. The gains or losses, if any, on translation of other assets and liabilities denominated in foreign currencies and between the trade and settlement dates on investment transactions are included in Net realized gains (losses) on foreign currency transactions and Net change in unrealized appreciation (depreciation) on foreign currency translations in the Statements of Operations.

D) FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS Certain Funds are authorized to enter into forward foreign currency exchange contracts or forward currency exchange contracts for the purchase or sale of a specific foreign currency at a specified exchange rate on a future date as a hedge against either specific transactions or portfolio positions, or may also be authorized to enter into such transactions as a cross-hedge transaction or for speculative purposes. The objective of a Fund's foreign currency hedging transactions is to reduce the risk that the U.S. dollar value of a Fund's foreign currency denominated securities will decline in value due to changes in foreign currency exchange rates. All forward foreign currency exchange contracts are marked-to-market daily at the applicable exchange rates. Any resulting unrealized gains or losses are recorded in Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts in the Statements of Operations. Gains or losses are recorded for financial statement purposes as unrealized until settlement date. Realized gains or losses, if any, are included in Net realized gains (losses) on forward foreign currency exchange contracts in the Statements of Operations.

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 contractual amounts of forward foreign currency exchange contracts do not necessarily represent the amounts potentially subject to risk. A 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 institutions that deal in forward foreign currency exchange contracts are not required to continue to make markets in the currencies they trade and these markets can experience periods of illiquidity. No forward foreign currency exchange contracts were held by the Funds during the six months ended September 30, 2018.

E) WHEN-ISSUED/DELAYED DELIVERY SECURITIES Certain Funds purchase securities with delivery or payment to occur at a later date beyond the normal settlement period. At the time a Fund enters into the commitment to purchase a security, the transaction is recorded and the value of the commitment is reflected in the NAV. The value of the commitment may vary with market fluctuations. No interest accrues to a Fund until settlement takes place. At the time a Fund enters into this type of transaction, it is required to segregate collateral of cash or liquid assets having

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a fair value at least equal to the amount of the commitment. The Funds identify securities as segregated with a value that meets or exceeds the value of the commitments. When-issued securities at September 30, 2018, if any, are noted in each Fund's Schedule of Investments and in aggregate as Payable for when-issued securities, in each Fund's Statement of Assets and Liabilities.

On January 6, 2014, certain Funds entered into Master Securities Forward Transaction Agreements ("MSFTA") with certain counterparties, pursuant to which each party has agreed to pledge cash and/or securities as collateral to secure the repayment of the its obligations to the other party under the MSFTA. No collateral has been pledged to or received by the Funds as of September 30, 2018.

F) MORTGAGE DOLLAR ROLLS Certain Funds enter into mortgage "dollar rolls" in which a Fund sells securities for delivery in the future (generally within 30 days) and simultaneously contracts with the same counterparty to repurchase other mortgage securities on a specified future date. During the roll period, a Fund loses the right to receive principal and interest paid on the securities sold. However, a Fund would benefit to the extent of any difference between the price received for the securities sold and the lower forward price for the future purchase.

For financial reporting and tax purposes, the Funds treat mortgage dollar rolls as two separate transactions; one involving the purchase of a security and a separate transaction involving a sale.

G) INVESTMENT TRANSACTIONS AND INCOME Investment transactions are recorded as of the trade date. The Funds determine the gain or loss realized from investment transactions by using an identified cost basis method. Interest income is recognized on an accrual basis and includes amortization of premiums and accretion of discounts using the effective yield method. The interest rates reflected in the Schedules of Investments represent the stated coupon rate, annualized yield on date of purchase for discount notes, the current reset rate for floating rate securities, the 7-day yield for money market funds or, for interest-only or principal only securities, the current effective yield. Cost of investments includes amortization of premiums and accretion of discounts, if any. Dividend income is recognized on the ex-dividend date. The Funds' income may be subject to certain state and local taxes.

H) EXPENSES Each Fund is charged for those expenses that are directly attributable to that Fund. Expenses incurred which do not specifically relate to an individual Fund generally are allocated among all Funds in the Trust in proportion to each Fund's relative net assets.

I) REDEMPTION FEES The High Yield Fixed Income Fund charges a 2 percent redemption fee on the redemption of shares (including by exchange) held for 30 days or less. For the purpose of applying the fee, the Fund uses a first-in, first-out ("FIFO")

method so that shares held longest are treated as being redeemed first and shares held shortest are treated as being redeemed last. The redemption fee is paid to the Fund and is intended to offset the trading, market impact and other costs associated with short-term money movements in and out of the Fund. The redemption fee may be collected by deduction from the redemption proceeds or, if assessed after the redemption transaction, through a separate billing. The redemption fee does not apply to certain types of redemptions as described in the Fund's prospectuses.

Redemption fees for the six months ended September 30, 2018 were approximately \$21,000 for the High Yield Fixed income Fund. Redemption fees for the fiscal year ended March 31, 2018 were approximately \$92,000 for the High Yield Fixed Income Fund. These amounts are included in "Payments for Shares Redeemed" in Note 8 - Capital Share Transactions. The impact from redemption fees paid to the Fund was less than \$0.001 per share for both periods.

J) DISTRIBUTIONS TO SHAREHOLDERS Distributions of dividends from net investment income, if any, are declared and paid as follows:

	DECLARATION FREQUENCY	PAYMENT FREQUENCY
Core Bond	Daily	Monthly
Fixed Income	Daily	Monthly
High Yield Fixed Income	Daily	Monthly
Short Bond	Daily	Monthly
Short-Intermediate U.S. Government	Daily	Monthly
Tax-Advantaged Ultra-Short Fixed Income	Daily	Monthly
Ultra-Short Fixed Income	Daily	Monthly
U.S. Government	Daily	Monthly

Distributions of net realized capital gains, if any, are declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date.

Income dividends and capital gains distributions are determined in accordance with federal income tax regulations. Such amounts may differ from income and capital gains recorded in accordance with U.S. GAAP. Accordingly, the Funds may periodically make reclassifications among certain of their capital accounts to reflect differences between financial reporting and federal income tax basis distributions. The reclassifications are reported in order to reflect the tax treatment for certain permanent differences that exist between income tax regulations and U.S. GAAP. These reclassifications relate to net operating losses, Section 988 currency gains and losses, and paydowns. These reclassifications have no impact on the net assets or the net asset values per share of the Funds. At March 31, 2018, the following reclassifications were recorded:

NOTES TO THE FINANCIAL STATEMENTS

continued

Amounts in thousands	UNDISTRIBUTED NET INVESTMENT INCOME (LOSS)	ACCUMULATED UNDISTRIBUTED NET REALIZED GAINS (LOSSES)	CAPITAL STOCK
Core Bond	\$ 621	\$ (592)	\$ (29)
Fixed Income	2,957	(2,633)	(324)
Short Bond	80	(26)	(54)
Short-Intermediate U.S. Government	223	(223)	-
U.S. Government	40	(40)	-

K) FEDERAL INCOME TAXES No provision for federal income taxes has been made since each Fund's policy is to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute, each year, substantially all of its taxable income and capital gains to its shareholders.

For the period subsequent to October 31, 2017 through the fiscal year ended March 31, 2018, the following Funds incurred net capital losses and/or late year ordinary losses for which each Fund intends to treat as having been incurred in the following fiscal year:

Amounts in thousands	
Core Bond	\$1,296
Tax-Advantaged Ultra-Short Fixed Income	434
Ultra-Short Fixed Income	614

The Regulated Investment Company Modernization Act of 2010 (the "Act") eliminated the eight-year limit on the use of capital loss carryforwards that arise in taxable years beginning after its enactment date of December 22, 2010. The changes became effective for the Funds for the fiscal year ended March 31, 2012 and for the Core Bond Fund and the Short Bond Fund, the fiscal year ended November 30, 2012. Consequently, capital losses incurred by the Funds in taxable years beginning with the taxable year ended March 31, 2012 or November 30, 2012, as applicable, can be carried forward for an unlimited period. However, capital losses incurred by the Funds in taxable years beginning before the taxable year ended March 31, 2012 or November 30, 2012, as applicable, with an expiration date may not be used to offset capital gains until all net capital losses incurred in taxable years beginning with the taxable year ended March 31, 2012 or November 30, 2012, as applicable, without an expiration date have been utilized. As a result, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital loss carryforwards will retain their character as either short-term or long-term capital losses instead of as short-term capital losses as under prior law. The Funds' ability to utilize capital loss carryforwards in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

The High Yield Fixed Income Fund had approximately \$54,077,000 of capital loss carryforwards that were utilized during the fiscal year ended March 31, 2018.

Capital losses incurred that will be carried forward indefinitely under the provisions of the Act are as follows:

Post-enactment losses

Amounts in thousands	SHORT-TERM CAPITAL LOSS CARRYFORWARD	LONG-TERM CAPITAL LOSS CARRYFORWARD
Core Bond	\$ 4,367	\$ 81
Fixed Income	15,151	6,685
High Yield Fixed Income	122,615	240,105
Short Bond	2,469	7,522
Short-Intermediate U.S. Government	4,159	544
U.S. Government	1,180	55

At March 31, 2018, the tax components of undistributed net investment income, undistributed realized gains and unrealized gains (losses) were as follows:

Amounts in thousands	UNDISTRIBUTED			UNREALIZED GAINS (LOSSES)
	TAX-EXEMPT INCOME	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS	
Core Bond	\$ -	\$ -	\$ -	\$ (2,684)
Fixed Income	-	-	-	(12,079)
High Yield Fixed Income	-	3,037	-	(52,157)
Short Bond	-	-	-	(4,637)
Short-Intermediate U.S. Government	-	41	-	(972)
Tax-Advantaged Ultra-Short Fixed Income	263	140	-	(15,182)
Ultra-Short Fixed Income	-	665	426	(10,901)
U.S. Government	-	100	-	(225)

* Ordinary income includes taxable market discount income and short-term capital gains, if any.

The tax character of distributions paid during the fiscal year ended March 31, 2018, was as follows:

Amounts in thousands	DISTRIBUTIONS FROM			
	TAX-EXEMPT INCOME	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS	RETURN OF CAPITAL
Core Bond	\$ -	\$ 6,965	\$ -	\$ -
Fixed Income	-	37,826	-	-
High Yield Fixed Income	-	250,329	-	-
Short Bond	-	9,031	-	-

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Amounts in thousands	DISTRIBUTIONS FROM			
	TAX-EXEMPT INCOME	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS	RETURN OF CAPITAL
Short-Intermediate U.S. Government	\$ -	\$ 1,809	\$ -	\$ -
Tax-Advantaged Ultra-Short Fixed Income	30,208	9,050	-	-
Ultra-Short Fixed Income	-	33,355	450	-
U.S. Government	-	369	-	-

* Ordinary income includes taxable market discount income and short-term capital gains, if any.

The tax character of distributions paid during the fiscal year ended March 31, 2017, was as follows:

Amounts in thousands	DISTRIBUTIONS FROM			
	TAX-EXEMPT INCOME	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS	RETURN OF CAPITAL
Core Bond Fixed Income	\$ -	\$ 7,344	\$ -	\$ -
High Yield Fixed Income	-	34,879	-	-
Short Bond	-	289,418	-	-
Short-Intermediate U.S. Government	-	7,237	-	130
Tax-Advantaged Ultra-Short Fixed Income	-	1,312	-	-
Ultra-Short Fixed Income	16,361	11,319	-	-
U.S. Government	-	20,306	-	-
	-	274	-	-

* Ordinary income includes taxable market discount income and short-term capital gains, if any.

As of March 31, 2018, no Fund had uncertain tax positions that would require financial statement recognition or disclosure. The Funds' federal tax returns remain subject to examination by the Internal Revenue Service for the three years after they are filed. Interest or penalties incurred, if any, on future unknown, uncertain tax positions taken by the Funds will be recorded as interest expense and other expenses, respectively, on the Statements of Operations.

3. SERVICE PLAN

The Trust has adopted a Service Plan pursuant to which the Trust may enter into agreements with Northern Trust, its affiliates or other institutions (together "Service Organizations") under which the Service Organizations agree to provide certain administrative support services and, in some cases, personal and account maintenance services for their customers, who are beneficial owners of shares of the Funds. As compensation for services provided pursuant to the Service Plan, the Service Organizations receive a fee at an annual rate of up to 0.15 percent of the average

daily net assets of the Funds beneficially owned by their customers. There were no shareholder servicing fees paid by the Funds to Northern Trust or its affiliates during the six months ended September 30, 2018.

Service Plan expenses are included in the Statements of Operations under Shareholder servicing fees for the six months ended September 30, 2018.

4. BANK BORROWINGS

The Trust and Northern Institutional Funds jointly entered into a \$250,000,000 senior unsecured revolving credit facility on November 20, 2017, which is administered by Citibank, N.A., for liquidity and other purposes (the "Credit Facility"). The interest rate charged under the Credit Facility is equal to the sum of (i) the Federal Funds Rate plus (ii) if the one month London Interbank Offered Rate ("LIBOR") on the date of borrowing exceeded such Federal Funds Rate, the amount by which it so exceeded, plus (iii) 1.00 percent. In addition, there is an annual commitment fee of 0.15 percent on the unused portion of the credit line under the Credit Facility, payable quarterly in arrears, which is included in Other expenses on the Statements of Operations.

At a meeting held on November 14-15, 2018, the Board approved an agreement to replace the Credit Facility (as replaced, the "New Credit Facility"). The New Credit Facility is also in the amount of \$250,000,000 and will also be administered by Citibank, N.A. The interest rate charged under the New Credit Facility is the same as it was for the Credit Facility. In addition, there is an annual commitment fee of 0.15 percent on the unused portion of the credit line under the New Credit Facility, payable quarterly in arrears. The New Credit Facility is anticipated to go into effect on November 19, 2018 and will expire on November 18, 2019, unless renewed.

The Funds did not have any borrowings or incur any interest expense for the six months ended September 30, 2018.

5. MANAGEMENT AND OTHER AGREEMENTS

As compensation for advisory and administration services and the assumption of related expenses, NTI is entitled to a management fee, computed daily and payable monthly, at annual rates set forth in the table below (expressed as a percentage of each Fund's respective average daily net assets).

NTI has contractually agreed to reimburse a portion of the operating expenses of each Fund (other than certain excepted expenses, i.e., acquired fund fees and expenses, the compensation paid to each independent Trustee of the Trust, expenses of third-party consultants engaged by the Board, membership dues paid to the Investment Company Institute and Mutual Fund Directors Forum, expenses in connection with the negotiation and renewal of the revolving credit facility, extraordinary expenses and interest) as shown on the accompanying Statements of Operations, to adhere to the expense limitations set forth below.

In addition, NTI has agreed, effective July 31, 2018, to reimburse acquired fund fees and expenses related to investments in non-money market mutual funds or exchange traded funds managed by NTI for the Short Bond, Short-Intermediate U.S. Government and U.S. Government Funds. The total annual fund operating expenses after expense reimbursement for each Fund may be higher than the contractual limitation as a result of certain excepted expenses that are not reimbursed. The amount of the reimbursement is included in Less expenses reimbursed by investment adviser as a reduction to Total Expenses in the Statements of Operations.

At September 30, 2018, the annual management fees and contractual expense limitations for the Funds were based on the following annual rates as set forth in the tables below.

	CONTRACTUAL ANNUAL MANAGEMENT FEES			CONTRACTUAL EXPENSE LIMITATIONS
	FIRST \$1.5 BILLION	NEXT \$1 BILLION	OVER \$2.5 BILLION	
Core Bond	0.38%	0.369%	0.358%	0.40%
Fixed Income	0.43%	0.417%	0.404%	0.45%
High Yield Fixed Income ⁽¹⁾	0.79%	0.766%	0.743%	0.78%
Short Bond	0.38%	0.369%	0.358%	0.40%
Short-Intermediate U.S. Government	0.38%	0.369%	0.358%	0.40%
Tax-Advantaged Ultra-Short Fixed Income	0.23%	0.223%	0.216%	0.25%
Ultra-Short Fixed Income	0.23%	0.223%	0.216%	0.25%
U.S. Government	0.38%	0.369%	0.358%	0.40%

⁽¹⁾ Prior to April 1, 2018, the contractual expense limitation for the High Yield Fixed Income Fund was 0.80%.

The contractual reimbursement arrangements described above are expected to continue until at least July 31, 2019. The contractual reimbursement arrangements will continue automatically for periods of one-year (each such one-year period, a "Renewal Year"). The arrangement may be terminated, as to any succeeding Renewal Year, by NTI or a Fund upon 60 days' written notice prior to the end of the current Renewal Year. The Board may terminate the contractual arrangements at any time with respect to a Fund if it determines that it is in the best interest of the Fund and its shareholders.

As compensation for services rendered as transfer agent, including the assumption by Northern Trust of the expenses related thereto, Northern Trust receives a fee, computed daily and payable monthly, at an annual rate of 0.015 percent of the average daily net assets of the Funds.

NTI has entered into a sub-administration agreement with Northern Trust, pursuant to which Northern Trust performs certain administrative services for the Funds. NTI pays Northern Trust for its sub-administration services out of NTI's management fees.

For compensation as custodian, Northern Trust receives an amount based on a pre-determined schedule of charges approved by the Board. The Funds have entered into an expense offset arrangement with the custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Funds' custodian expenses. Custodian credits, if any, are reflected as Less custodian credits in the Funds' Statements of Operations.

Northern Funds Distributors, LLC, the distributor for the Funds, received no compensation from the Funds under its distribution agreement. However, it received compensation from NTI for its services as distributor pursuant to a separate letter agreement between it and NTI.

Certain officers of the Trust are also officers of Northern Trust and NTI. All officers serve without compensation from the Funds. The Trust provided a deferred compensation plan for its Trustees who are not officers of Northern Trust or NTI. Prior to August 22, 2013, under the deferred compensation plan, Trustees may have elected to defer all or a portion of their compensation. Effective August 22, 2013, the Trustees may no longer defer their compensation. Any amounts deferred and invested under the plan shall remain invested pursuant to the terms of the plan. Each Trustee's account shall be deemed to be invested in shares of the U.S. Government Portfolio of Northern Institutional Funds and/or the Global Tactical Asset Allocation Fund of the Trust and/or at the discretion of the Trust, another money market fund selected by the Trust that complies with the provisions of Rule 2a-7 under the 1940 Act or one or more short-term fixed income instruments selected by the Trust that are "eligible securities" as defined by that rule. The net investment income, gains and losses achieved by such deemed investment shall be credited to the Trustee's account as provided in the plan.

6. RELATED PARTY TRANSACTIONS

Each Fund may invest its uninvested cash in a money market fund advised by NTI or its affiliates. Accordingly, each Fund bears indirectly a proportionate share of that money market fund's operating expenses. These operating expenses include the management, transfer agent and custody fees that the money market fund pays to NTI or its affiliates. At September 30, 2018, the uninvested cash of the Funds is invested in the Northern Institutional Funds U.S. Government Portfolio (the "Portfolio"). The total annual portfolio operating expenses after expense reimbursement (other than certain excepted expenses as described in the fees and expenses table of the Portfolio's prospectus) on any assets invested in the Portfolio is 0.25%. However, to the extent of any duplicative advisory fees, NTI will reimburse each Fund for a

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portion of the management fees attributable to and payable by the Funds for advisory services on any assets invested in an affiliated money market fund. This reimbursement is included in Less expenses reimbursed by the investment adviser as a reduction to Total Expenses in the Statements of Operations. This reimbursement's impact on each Fund's net expense and net investment income ratios is included in each Fund's Financial Highlights.

The Funds are permitted to purchase and sell securities from or to certain affiliated funds or portfolios under specified conditions outlined in Rule 17a-7 Procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each transaction is effected at the current market price as defined in the Rule 17a-7 Procedures. For the six months ended September 30, 2018, the following Fund engaged in purchases and/or sales of securities from an affiliated entity:

Amounts in thousands	PURCHASES	SALES*
Tax-Advantaged Ultra-Short Fixed Income	\$195,275	\$107,430

* During the six months ended September 30, 2018, the realized gain (loss) associated with these transactions was zero.

7. INVESTMENT TRANSACTIONS

For the six months ended September 30, 2018, the aggregate costs of purchases and proceeds from sales of securities (excluding short-term investments) for the Funds were as follows:

Amounts in thousands	PURCHASES		SALES	
	U.S. GOVERNMENT	OTHER	U.S. GOVERNMENT	OTHER
Core Bond	\$ 394,389	\$ 34,862	\$ 321,151	\$ 93,031
Fixed Income	1,354,324	166,432	1,283,087	260,165
High Yield Fixed Income	–	1,414,680	–	985,350
Short Bond	163,429	148,628	107,390	198,949

8. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for the six months ended September 30, 2018, were as follows:

Amounts in thousands	SHARES SOLD	PROCEEDS FROM SHARES SOLD	SHARES FROM REINVESTED DIVIDENDS	REINVESTMENT OF DIVIDENDS	SHARES REDEEMED	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN SHARES	NET INCREASE (DECREASE) IN NET ASSETS
Core Bond	6,647	\$ 65,704	64	\$ 634	(4,189)	\$ (41,410)	2,522	\$ 24,928
Fixed Income	16,775	164,753	375	3,682	(15,939)	(156,599)	1,211	11,836
High Yield Fixed Income	121,586	814,367	1,634	10,953	(45,957)	(308,186)	77,263	517,134

Amounts in thousands	PURCHASES		SALES	
	U.S. GOVERNMENT	OTHER	U.S. GOVERNMENT	OTHER
Short-Intermediate U.S. Government	299,732	2,697	324,104	–
Tax-Advantaged Ultra-Short Fixed Income	–	871,769	–	1,171,507
Ultra-Short Fixed Income	29,946	531,085	141,616	704,523
U.S. Government	95,608	808	90,258	–

The difference between book basis and tax basis net unrealized appreciation (depreciation) is attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains on certain foreign currency contracts, the deferral of post-October currency and capital losses for tax purposes, and the timing of income recognition on investments in real estate investment trusts and passive foreign investment companies.

At September 30, 2018, for federal income tax purposes, gross unrealized appreciation, gross unrealized depreciation, net unrealized appreciation (depreciation) on investments (including derivative instruments, if any) and the cost basis of investments (including derivative instruments, if any) were as follows:

Amounts in thousands	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION	NET APPRECIATION (DEPRECIATION)	COST BASIS OF INVESTMENTS
Core Bond	\$ 171	\$ (6,758)	\$ (6,587)	\$ 299,223
Fixed Income	6,547	(32,914)	(26,367)	1,223,863
High Yield Fixed Income	44,457	(81,883)	(37,426)	4,127,119
Short Bond	507	(4,512)	(4,005)	525,173
Short-Intermediate U.S. Government	274	(1,719)	(1,445)	99,474
Tax-Advantaged Ultra Short Fixed Income	2,498	(15,495)	(12,997)	3,645,377
Ultra-Short Fixed Income	4,186	(12,551)	(8,365)	2,265,635
U.S. Government	–	(359)	(359)	32,927

NOTES TO THE FINANCIAL STATEMENTS *continued*

<i>Amounts in thousands</i>	SHARES SOLD	PROCEEDS FROM SHARES SOLD	SHARES FROM REINVESTED DIVIDENDS	REINVESTMENT OF DIVIDENDS	SHARES REDEEMED	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN SHARES	NET INCREASE (DECREASE) IN NET ASSETS
Short Bond	4,715	\$ 87,506	61	\$ 1,136	(3,167)	\$ (58,767)	1,609	\$ 29,875
Short-Intermediate U.S. Government	459	4,389	82	785	(2,011)	(19,162)	(1,470)	(13,988)
Tax-Advantaged Ultra-Short Fixed Income	83,518	843,969	741	7,489	(110,981)	(1,121,149)	(26,722)	(269,691)
Ultra-Short Fixed Income	54,629	554,630	1,216	12,343	(88,793)	(901,510)	(32,948)	(334,537)
U.S. Government	1,057	9,903	15	139	(110)	(1,036)	962	9,006

Transactions in capital shares for the fiscal year ended March 31, 2018, were as follows:

<i>Amounts in thousands</i>	SHARES SOLD	PROCEEDS FROM SHARES SOLD	SHARES FROM REINVESTED DIVIDENDS	REINVESTMENT OF DIVIDENDS	SHARES REDEEMED	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN SHARES	NET INCREASE (DECREASE) IN NET ASSETS
Core Bond	10,057	\$ 102,260	93	\$ 943	(9,129)	\$ (93,151)	1,021	\$ 10,052
Fixed Income	26,658	269,712	709	7,194	(24,361)	(247,348)	3,006	29,558
High Yield Fixed Income	101,469	698,677	4,530	31,100	(224,863)	(1,540,467)	(118,864)	(810,690)
Short Bond	8,084	152,081	79	1,493	(8,186)	(153,855)	(23)	(281)
Short-Intermediate U.S. Government	1,557	15,168	98	952	(3,331)	(32,559)	(1,676)	(16,439)
Tax-Advantaged Ultra-Short Fixed Income	278,803	2,823,464	1,013	10,251	(242,396)	(2,453,287)	37,420	380,428
Ultra-Short Fixed Income	169,413	1,726,686	1,541	15,703	(131,964)	(1,346,151)	38,990	396,238
U.S. Government	441	4,235	18	168	(519)	(4,985)	(60)	(582)

9. INVESTMENTS IN AFFILIATES

Transactions in affiliated investments for the six months ended September 30, 2018, were as follows:

<i>Amounts in thousands</i>	AFFILIATE	VALUE, BEGINNING OF PERIOD	SALES PURCHASES	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)	NET REALIZED GAINS (LOSSES)	DIVIDEND INCOME	VALUE, END OF PERIOD	SHARES, END OF PERIOD
Core Bond	Northern Institutional Funds - U.S. Government Portfolio	\$ 2,590	\$ 152,667	\$ (134,501)	\$ -	\$ 88	\$ 20,756	20,756
Fixed Income	Northern Institutional Funds - U.S. Government Portfolio	2,598	489,482	(431,478)	-	242	60,602	60,602
High Yield Fixed Income	Northern Institutional Funds - U.S. Government Portfolio	54,528	954,906	(784,154)	-	1,488	225,280	225,280
Short Bond	FlexShares® Disciplined Duration MBS Index Fund	-	13,002	-	(115)	51	12,887	563
	Northern Institutional Funds - U.S. Government Portfolio	127	183,641	(166,591)	-	87	17,177	17,177
	Total	127	196,643	(166,591)	(115)	138	30,064	17,740

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Amounts in thousands	AFFILIATE	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)	NET REALIZED GAINS (LOSSES)	DIVIDEND INCOME	VALUE, END OF PERIOD	SHARES, END OF PERIOD
Short-Intermediate U.S. Government	FlexShares® Disciplined Duration MBS Index Fund	-	2,697	-	(24)	-	11	2,673	117
	Northern Institutional Funds - U.S. Government Portfolio	5,023	88,387	(87,500)	-	-	51	5,910	5,910
	Total	5,023	91,084	(87,500)	(24)	-	62	8,583	6,027
Tax-Advantaged Ultra-Short Fixed Income	Northern Institutional Funds - U.S. Government Portfolio	21,078	1,280,576	(1,278,280)	-	-	335	23,374	23,374
Ultra-Short Fixed Income	Northern Institutional Funds - U.S. Government Portfolio	29,485	666,735	(685,383)	-	-	272	10,837	10,837
U.S. Government	FlexShares® Disciplined Duration MBS Index Fund	-	808	-	(7)	-	3	801	35
	Northern Institutional Funds - U.S. Government Portfolio	1,821	30,197	(27,238)	-	-	26	4,780	4,780
	Total	1,821	31,005	(27,238)	(7)	-	29	5,581	4,815

10. DERIVATIVE INSTRUMENTS

Information concerning the types of derivatives in which the Funds invest, the objectives for using them and their related risks can be found in Note 2.

Below are the types of derivatives by primary risk exposure as presented in the Statements of Assets and Liabilities as of September 30, 2018:

Amounts in thousands	CONTRACT TYPE	ASSETS		LIABILITIES	
		STATEMENTS OF ASSETS LOCATION	VALUE	STATEMENTS OF LIABILITIES LOCATION	VALUE
Short-Intermediate U.S. Government Fund	Interest rate contracts	Net Assets - Net unrealized appreciation	227*	Net Assets - Net unrealized depreciation	(130)*
U.S. Government	Interest rate contracts	Net Assets - Net unrealized appreciation	28*	Net Assets - Net unrealized depreciation	(28)*

* Includes cumulative appreciation/depreciation on futures contracts as reported in the Schedule of Investments' footnotes. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

The following table set forth by primary risk exposure the Funds' realized gains (losses) and change in unrealized appreciation (depreciation) by type of derivative contract for the six months ended September 30, 2018:

Amounts in thousands	CONTRACT TYPE	AMOUNT OF REALIZED GAIN (LOSS) ON DERIVATIVE CONTRACTS	
		STATEMENTS OF OPERATIONS LOCATION	VALUE
Core Bond	Interest rate contracts	Net realized gains (losses) on futures contracts	\$(36)
Fixed Income	Interest rate contracts	Net realized gains (losses) on futures contracts	(414)
Short-Intermediate U.S. Government	Interest rate contracts	Net realized gains (losses) on futures contracts	(141)

NOTES TO THE FINANCIAL STATEMENTS *continued*

Amounts in thousands	CONTRACT TYPE	AMOUNT OF REALIZED GAIN (LOSS) ON DERIVATIVE CONTRACTS	
		STATEMENTS OF OPERATIONS LOCATION	VALUE
U.S. Government	Interest rate contracts	Net realized gains (losses) on futures contracts	\$ (21)

Amounts in thousands	CONTRACT TYPE	CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVE CONTRACTS	
		STATEMENTS OF OPERATIONS LOCATION	VALUE
Core Bond	Interest rate contracts	Net change in unrealized appreciation (depreciation) on futures contracts	\$ 85
Fixed Income	Interest rate contracts	Net change in unrealized appreciation (depreciation) on futures contracts	432
Short-Intermediate U.S. Government	Interest rate contracts	Net change in unrealized appreciation (depreciation) on futures contracts	341
U.S. Government	Interest rate contracts	Net change in unrealized appreciation (depreciation) on futures contracts	28

Volume of derivative activity for the six months ended September 30, 2018*:

	INTEREST RATE CONTRACTS	
	NUMBER OF TRADES	AVERAGE NOTIONAL AMOUNT**
Core Bond	1	\$ 5,642
Fixed Income	2	12,217
Short-Intermediate U.S. Government	9	7,358
U.S. Government	7	1,518

* Activity for the period is measured by number of trades during the period and average notional amount for futures interest rate contracts.

** Amounts in thousands.

11. INDEMNIFICATIONS AND WARRANTIES

In the ordinary course of their business, the Funds 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 Funds. The maximum exposure to the Funds under these provisions is unknown, as this would involve future claims that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and believe the risk of loss to be remote.

12. NEW ACCOUNTING PRONOUNCEMENTS

On March 30, 2017, the FASB issued Accounting Standards Update (ASU) 2017-08 "Premium Amortization on Purchased Callable Debt Securities", which amends the amortization period for certain purchased callable debt securities held at premium shortening such period to the earliest call date. The new guidance requires an entity to amortize the premium on a callable debt security within its scope to the earliest call date, unless the guidance for considering estimated prepayments as described above is applied. If the call option is not exercised at the earliest call date, the yield is reset to the effective yield using the payment terms of the security. If the security has more than one call date and the premium was amortized to a call price greater than the next call price, any excess of the amortized cost basis over the amount repayable at the next call date will be amortized to that date. If there are no other call dates, any excess of the amortized

cost basis over the par amount will be amortized to maturity. Discounts on purchased callable debt securities will continue to be amortized to the security's maturity date. The ASU 2017-08 is effective for public business entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. For all other entities, the ASU 2017-08 is effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Earlier application is permitted for all entities, including adoption in an interim period. If an entity early adopts the ASU in an interim period, any adjustments must be reflected as of the beginning of the fiscal year that includes that interim period. Management is still assessing the impact of the adoption of ASU 2017-08 on the financial statements but does not expect it to have a material impact.

On August 28, 2018, the FASB issued ASU 2018-13, "Disclosure Framework -- Changes to the Disclosure Requirements for Fair Value Measurement," which amends the fair value measurement disclosure requirements of ASC 820. The amendments of ASU 2018-13 include new, eliminated, and modified disclosure requirements of ASC 820. In addition, the amendments clarify that materiality is an appropriate consideration of entities when evaluating disclosure requirements. The ASU is effective for all entities for fiscal years beginning after December 15, 2019, including interim periods therein. Early adoption is permitted for

any eliminated or modified disclosures upon issuance of this ASU. The Funds have early adopted ASU 2018-13 for these financial statements.

13. SUBSEQUENT EVENTS

Management has evaluated subsequent events for the Funds through the date the financial statements were issued, and has concluded that there are no recognized or non-recognized subsequent events relevant for financial statement disclosure, other than the New Credit Facility disclosed in Note 4 - Bank Borrowings and the item noted below.

A Special Joint Meeting of Shareholders of Northern Funds and Northern Institutional Funds was held on October 24, 2018. At the meeting, shareholders of the Ultra-Short Fixed Income Fund approved a change to the Fund's industry concentration policy to cause the Fund to invest, under normal market conditions, 25% or more of its total assets in securities issued by companies in the financial services industry, and shareholders of the Trust elected eight Trustees. See "Shareholder Meeting Results" below on page 102.

SHAREHOLDER MEETING RESULTS

SEPTEMBER 30, 2018 (UNAUDITED)

A Special Joint Meeting of Shareholders of Northern Funds and Northern Institutional Funds was held on October 24, 2018, at the office of The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois. At the meeting, the following matters were voted upon by the shareholders of Northern Funds (the resulting votes are presented below):

1. Election of eight Trustees of Northern Funds.

NOMINEE	AFFIRMATIVE	WITHHELD
Therese M. Bobek	17,848,259,502.142	60,151,369.599
Mark G. Doll	17,837,611,403.775	70,799,467.966
Sandra Polk Guthman	17,827,972,827.529	80,438,044.212
Thomas A. Kloet	17,838,253,061.217	70,157,810.524
David R. Martin	17,830,027,812.404	78,383,059.337
Cynthia R. Plouché	17,835,803,612.482	72,607,259.259
Mary Jacobs Skinner	17,844,143,895.597	64,266,976.144
Darek Wojnar	17,839,889,785.968	68,521,085.773

2. To approve a change in the fundamental industry concentration policy of the Ultra-Short Fixed Income Fund to cause the Fund to invest, under normal market conditions, 25% or more of its total assets in securities issued by companies in the financial services industry.

FUND	FOR	AGAINST	ABSTAIN	BROKER NON-VOTE
Ultra-Short Fixed Income	161,085,690.191	71,866.558	11,327,695.337	8,006,522.024

FUND EXPENSES

SEPTEMBER 30, 2018 (UNAUDITED)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, if any, including redemption fees on certain exchanges and redemptions in the High Yield Fixed Income Fund; and (2) ongoing costs, including management fees and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, April 1, 2018 through September 30, 2018.

ACTUAL EXPENSES

The first line of the tables below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid 4/1/2018 - 9/30/2018" to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line in the tables below provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5 percent per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5 percent hypothetical example with the 5 percent hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads), redemption fees, or exchange fees or other costs such as advisory fees related to affiliated money market fund investments, but shareholders of other funds may incur such costs. For example, the information does not reflect redemption fees (See page 93), if any, in the High Yield Fixed Income Fund. If these fees were included, your costs would have been higher. The information also does not reflect reimbursements of advisory fees incurred in connection with the investment of uninvested cash in affiliated money market funds (See page 96), which may result in different expense ratios in the Financial Highlights. Therefore, the hypothetical information is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

CORE BOND

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 4/1/2018	ENDING ACCOUNT VALUE 9/30/2018	EXPENSES PAID* 4/1/2018-9/30/2018
Actual	0.41%	\$1,000.00	\$ 996.40	\$2.05
Hypothetical	0.41%	\$1,000.00	\$1,023.01	\$2.08

FIXED INCOME

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 4/1/2018	ENDING ACCOUNT VALUE 9/30/2018	EXPENSES PAID* 4/1/2018-9/30/2018
Actual	0.45%	\$1,000.00	\$1,002.10	\$2.26
Hypothetical	0.45%	\$1,000.00	\$1,022.81	\$2.28

HIGH YIELD FIXED INCOME

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 4/1/2018	ENDING ACCOUNT VALUE 9/30/2018	EXPENSES PAID* 4/1/2018-9/30/2018
Actual	0.78%	\$1,000.00	\$1,031.10	\$3.97
Hypothetical	0.78%	\$1,000.00	\$1,021.16	\$3.95

SHORT BOND

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 4/1/2018	ENDING ACCOUNT VALUE 9/30/2018	EXPENSES PAID* 4/1/2018-9/30/2018
Actual	0.40%	\$1,000.00	\$1,009.60	\$2.02
Hypothetical	0.40%	\$1,000.00	\$1,023.06	\$2.03

SHORT-INTERMEDIATE U.S. GOVERNMENT

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 4/1/2018	ENDING ACCOUNT VALUE 9/30/2018	EXPENSES PAID* 4/1/2018-9/30/2018
Actual	0.41%	\$1,000.00	\$1,001.00	\$2.06
Hypothetical	0.41%	\$1,000.00	\$1,023.01	\$2.08

TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 4/1/2018	ENDING ACCOUNT VALUE 9/30/2018	EXPENSES PAID* 4/1/2018-9/30/2018
Actual	0.25%	\$1,000.00	\$1,007.90	\$1.26
Hypothetical	0.25%	\$1,000.00	\$1,023.82	\$1.27

* Expenses are calculated using the Funds' annualized expense ratios, which represent ongoing expenses as a percentage of net assets for the six months ended September 30, 2018. Expenses are calculated by multiplying the annualized expense ratio by the average account value of the period; then multiplying the result by the number of days in the most recent fiscal half year (183); and then dividing that result by the number of days in the current fiscal year (365).

ULTRA-SHORT FIXED INCOME

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 4/1/2018	ENDING ACCOUNT VALUE 9/30/2018	EXPENSES PAID* 4/1/2018-9/30/2018
Actual	0.25%	\$1,000.00	\$ 1,011.90	\$1.26
Hypothetical	0.25%	\$1,000.00	\$1,023.82	\$1.27

U.S. GOVERNMENT

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 4/1/2018	ENDING ACCOUNT VALUE 9/30/2018	EXPENSES PAID* 4/1/2018-9/30/2018
Actual	0.45%	\$1,000.00	\$ 999.50	\$2.26
Hypothetical	0.45%	\$1,000.00	\$1,022.81	\$2.28

* Expenses are calculated using the Funds' annualized expense ratios, which represent ongoing expenses as a percentage of net assets for the six months ended September 30, 2018. Expenses are calculated by multiplying the annualized expense ratio by the average account value of the period; then multiplying the result by the number of days in the most recent fiscal half year (183); and then dividing that result by the number of days in the current fiscal year (365).

The Board of Trustees (the “Board” or the “Trustees”) of Northern Funds (the “Trust”) oversees the management of the Trust, including review of the investment performance and expenses of the investment funds covered by this Report (the “Funds”) at regularly scheduled meetings held during the Funds’ fiscal year. In addition, the Trustees determine annually whether to approve and continue the Trust’s management agreement (the “Management Agreement”) for the Funds with Northern Trust Investments, Inc. (“Northern”).

The Management Agreement was re-approved with respect to all of the Funds by the Board, including all of the Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended (the “1940 Act”)) of any party thereto (the “Independent Trustees”) voting separately, at the in-person annual contract renewal meeting held on May 16-17, 2018 (the “Annual Contract Meeting”).

In advance of, and at, the Annual Contract Meeting, the Trustees received, considered and discussed a variety of information relating to the Management Agreement and Northern and its affiliates. This information included written materials and verbal presentations at in-person Board meetings held on February 14-15, 2018 and April 12, 2018. At the Annual Contract Meeting, the Trustees considered these reports and presentations and discussed the information that had been provided. Throughout the process, the Trustees also asked questions of and requested additional information from management. In connection with their deliberations, the Independent Trustees met separately with and were advised by their independent legal counsel and received a memorandum from their independent legal counsel regarding their responsibilities under applicable law. They also met in executive sessions at the Annual Contract Meeting, and each of the other Board meetings, with their independent legal counsel without employees of Northern present.

In evaluating the Management Agreement at the Annual Contract Meeting, the Trustees took into account their knowledge of Northern, its services and the Funds resulting from their meetings and other interactions throughout the year and in past years at various meetings. The Trustees noted that the evaluation process with respect to Northern and the Management Agreement is an ongoing one. In this regard, the Trustees took into account materials and information relating to Northern’s investment management services received both in meetings specifically dedicated to the review of the Management Agreement and in other meetings held during the year. These materials included: (i) information on the investment performance of the Funds in comparison to other mutual funds and performance benchmarks; (ii) compliance reports; (iii) information about Northern’s and its affiliates’ risk management processes, stress

testing reporting and cybersecurity program; (iv) fees charged to and expenses borne by the Funds; (v) Northern’s profitability and costs and compensation paid to affiliates of Northern; (vi) the qualifications of Northern and its affiliates to provide services to the Funds; (vii) information regarding purchases and redemptions of each Fund’s shares; (viii) policies adopted by Northern regarding brokerage, including soft dollars, trade allocations and other matters; and (ix) the nature of the Funds’ shareholders. The Trustees also considered the nature, quality and extent of non-advisory services provided to the Funds by Northern’s affiliates.

The Trustees reviewed, among other things, information specifically relating to: (i) the terms of the Management Agreement; (ii) the Funds’ investment performance over different time periods in comparison to the investment performance of mutual fund peer groups and categories selected by Broadridge, an independent third-party provider of mutual fund data; (iii) the contractual and net management fees and total expenses (after expense reimbursements and fee waivers) of the Funds in comparison to those borne by mutual fund peer groups and categories selected by Broadridge; (iv) the management fees charged to the Funds compared to the management fees charged by Northern to Northern’s other comparable institutional accounts; (v) Northern’s staffing for the Funds and the experience of the portfolio managers, credit research and other personnel; (vi) Northern’s financial resources and its ability to attract and retain portfolio management talent; (vii) Northern’s investments in technology to benefit the Funds; (viii) the fees paid by the Funds to Northern and its affiliates for services, and the expenses incurred by them in connection with the provision of those services; and (ix) the benefits received by Northern and its affiliates from their relationships with the Funds. The Trustees were provided with a description of the methodology Broadridge used to determine the similarity of the Funds with the funds included in their respective peer groups and peer universes. They also considered other factors (including conditions and trends prevailing generally in the economy, the securities markets, and the industry). In evaluating the Management Agreement for each of the Funds, the Trustees gave weight to various factors including those discussed herein, but did not identify any single factor as controlling their decision, and each Trustee may have attributed different weight to different factors.

Nature, Extent and Quality of Services

The Trustees considered, as part of their review, the nature, extent and quality of the services provided by Northern. In this regard, they considered both the investment advisory services and separately the administrative and other non-advisory services that are provided to the Funds by Northern and its affiliates. These services include acting as the Funds’ administrator and sub-administrator, custodian and transfer agent and providing

other services necessary for the operation of the Funds and the Trust. The Trustees understood that the Management Agreement encompasses both the advisory and administrative functions being rendered by Northern and its affiliates. They considered the quality of Northern's communications with and services to shareholders, as well as the expenditures made by Northern and its affiliates to improve the quality and scope of their services to the Funds. The Trustees considered the strength of Northern's and its affiliates' risk management processes, including with respect to the Funds' regular reporting on stress testing. The Trustees also reviewed the compliance and administrative services provided to the Funds by Northern and its affiliates, including its oversight of the Funds' day-to-day operations and fund accounting. The Trustees also noted that on a regular basis they receive and review information from the Trust's Chief Compliance Officer regarding the Funds' compliance policies and procedures pursuant to Rule 38a-1 under the 1940 Act. They also considered the quality of Northern's compliance oversight program with respect to all of the Funds' service providers and the continued involvement of Northern's internal audit group in reviewing operations that support the Funds. The Trustees also took into account that the scope of services provided by Northern, and the undertakings required of Northern in connection with those services, including maintaining and monitoring its own and the Funds' compliance programs, had expanded over time as a result of regulatory, market and other developments. In this regard, the Trustees considered Northern's preparations with respect to the increased Securities and Exchange Commission ("SEC") reporting requirements and liquidity risk management program required by new regulations.

The Trustees took into account the qualifications, background and responsibilities of Northern's senior and other investment personnel. They also noted Northern's recruitment and retention plans for attracting high quality investment professionals, as well as its portfolio management compensation structure, which was not based on performance or size of the Funds, and the consistency of investment approach with respect to the Funds. The Trustees also considered Northern's and its affiliates' strong financial position and stability. The Trustees concluded that Northern was able to commit, and had committed, substantial financial and other resources to the operations of the Funds and was able to continue to provide quality services to the Funds.

Performance

The Trustees considered the investment performance of each Fund, including whether it had operated within its respective investment objectives, as well as its compliance with its investment restrictions. For Funds that had been in existence for the applicable periods, the Trustees received information on the Funds' investment performance for one, two, three, four, five and ten years, as well as performance for the most recent quarter and

year-to-date. They compared the investment performance of the Funds to the performance of other SEC registered funds and to rankings issued by Broadridge. The Funds were ranked by Broadridge in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable. The Trustees also reviewed the Funds' performance relative to their performance benchmarks. The Trustees also considered the Funds' three-year performance versus net expenses as calculated by Broadridge, noting that the High Yield Fixed Income Fund generally had lower returns and greater expenses as compared to its peer group. The Trustees considered that:

- The Core Bond Fund outperformed its Broadridge performance universe average for the one- and five- year periods and underperformed for the three-year period ended January 31, 2018. The Fund outperformed its benchmark for the one-year period and underperformed for the three- and five-year periods ended March 31, 2018.
- The Fixed Income Fund outperformed its Broadridge performance universe average for the one-, three- and five-year periods ended January 31, 2018. The Fund underperformed its benchmark for the three-year period and outperformed its benchmark for the one- and five-year periods ended March 31, 2018.
- The High Yield Fixed Income Fund outperformed its Broadridge performance universe average for the one-, three- and five-year periods ended January 31, 2018. The Fund underperformed its benchmark for the three- and five-year periods and outperformed its benchmark for the one-year period ended March 31, 2018.
- The Short Bond Fund underperformed its Broadridge performance universe average for the one-, three- and five-year periods ended January 31, 2018. The Fund outperformed its benchmark for the one-, three- and five-year periods ended March 31, 2018.
- The Short-Intermediate U.S. Government Fund underperformed its Broadridge performance universe average for the one- and five-year periods and outperformed for the three-year period ended January 31, 2018. The Fund underperformed its benchmark for the one-, three- and five-year periods ended March 31, 2018.
- The Tax-Advantaged Ultra-Short Fixed Income Fund underperformed its Broadridge performance universe average for the one-, three- and five-year periods ended January 31, 2018. The Fund underperformed its benchmark for the one-year period and outperformed its benchmark for the three- and five-year periods ended March 31, 2018.
- The Ultra-Short Fixed Income Fund underperformed its Broadridge performance universe average for the one-year period and outperformed for the three- and five-year periods

ended January 31, 2018. The Fund outperformed its benchmark for the one-, three- and five-year periods ended March 31, 2018.

- The U.S. Government Fund underperformed its Broadridge performance universe average for the one-, three- and five-year periods ended January 31, 2018. The Fund underperformed its benchmark for the one-, three- and five-year periods ended March 31, 2018.

The Trustees took into account management's discussion of the Funds' performance and considered the Funds' investment performance relative to the investor base the Funds are intended to serve. The Trustees noted the potential impact on performance of the relative risk parameters of the different Funds. Specifically, they took into consideration that Northern's more risk averse investment strategies may cause certain Funds to underperform against its peers during certain market environments. In addition, the Trustees reviewed the consistency of Northern's investment approach for the Funds and processes to address performance issues, if any. The Trustees expected and believed also that Northern was appropriately monitoring underperforming Funds and noted that the in-depth performance reviews provided by Northern had assisted them in that regard.

The Trustees concluded, based on the information received, that the Funds' performance was satisfactory for most Funds, and that Northern was taking appropriate steps to address the performance of any underperforming Funds.

Fee Rates, Costs of Services and Profitability

The Trustees also evaluated: the Funds' contractual and net (after expense reimbursements) management fee rates; the Funds' total operating expense ratios; Northern's contractual commitments to continue expense reimbursements for at least one year with respect to the Funds; and whether a consistent methodology was in place for determining the fees and expenses of the Funds. The Trustees also noted certain other actions taken by Northern over the years to reduce Fund expenses, such as service provider fee reductions and expense limitation reductions with respect to certain Funds. The Trustees also considered that, for those Funds that were sweeping uninvested cash into a Northern affiliated money market fund, Northern was in each case rebating back to the investing Fund all of the advisory fees received by Northern, if any, from the applicable money market fund.

The Trustees reviewed information on the fee rates paid by the Funds under the Management Agreement and the Funds' total net operating expense ratios compared to similar information for mutual funds advised by unaffiliated investment management firms, as prepared by Broadridge. The Broadridge report com-

pared the expenses of the Funds against each Fund's respective Broadridge peer group, peer universe and objective median (the median total expense ratio of all of the funds in each Fund's respective Broadridge category, regardless of sales charges). In comparing the Funds' contractual and net management fees to those of comparable funds, the Trustees noted that such fees include both advisory and administrative costs. Among other data, the Trustees considered that:

- The Core Bond Fund's net management fee was higher than its Broadridge peer group median and lower than its peer universe median, and its total expense ratio, after reimbursement of expenses, was lower than its Broadridge peer group and universe medians.
- The Fixed Income Fund's net management fee was lower than its Broadridge peer group median and higher than its peer universe median, and its total expense ratio, after reimbursement of expenses, was lower than its Broadridge peer group and universe medians.
- The High Yield Fixed Income Fund's net management fee was higher than its Broadridge peer group and peer universe medians, and its total expense ratio, after reimbursement of expenses, was higher than its Broadridge peer group median and lower than its peer universe median.
- The Short Bond Fund's net management fee was higher than its Broadridge peer group and lower than its peer universe medians, and its total expense ratio, after reimbursement of expenses, was lower than its Broadridge peer group and universe medians.
- The Short-Intermediate U.S. Government Fund's net management fee was lower than its Broadridge peer group and peer universe medians, and its total expense ratio, after reimbursement of expenses, was lower than its Broadridge peer group and universe medians.
- The Tax-Advantaged Ultra-Short Fixed Income Fund's net management fee was lower than its Broadridge peer group and universe medians, and its total expense ratio, after reimbursement of expenses, was lower than its Broadridge peer group and universe medians.
- The Ultra-Short Fixed Income Fund's net management fee was lower than its Broadridge peer group and universe medians, and its total expense ratio, after reimbursement of expenses, was lower than its Broadridge peer group median and universe medians.
- The U.S. Government Fund's net management fee was lower than its Broadridge peer group and universe medians, and its total expense ratio, after reimbursement of expenses, was lower than its Broadridge peer group and universe medians.

APPROVAL OF MANAGEMENT AGREEMENT continued

The Trustees noted that the total net expenses of all of the Funds after reimbursements were below the objective median of its respective Broadridge category. The Trustees also took into account Northern's discussion of the Funds' expenses and that Northern had reimbursed expenses for the Funds. They also reviewed information comparing the Funds' fee rates to the fee rates charged by Northern to similarly managed, private institutional accounts, if any. For Funds where there were applicable comparisons, the Trustees considered the difference in, and level of complexity of, services provided by Northern with regard to the private institutional accounts, as well as regulatory, operational and compliance differences, board and committee support provided by Northern to the Funds and other differences. The Trustees considered the fee comparisons in light of the differences in management of these different kinds of accounts. These comparisons assisted the Trustees in evaluating the reasonableness of the management fees paid by the Funds.

The Trustees also determined that the management fees charged under the Management Agreement were based on services provided that were in addition to, rather than duplicative of, services provided under the management agreement of any affiliated underlying funds in which the Funds invested in the prior year.

In addition, the Trustees considered: the amount of assets in each Fund; the information provided by Northern relating to the costs of the services provided by it and its affiliates; and the profits realized by them through their relationship on a Fund-by-Fund basis and on an overall Trust basis and both before and after distribution and certain non-distribution costs. The Trustees considered Northern's assumptions and methodology for allocating costs to each Fund, recognizing that cost allocation methodologies are inherently subjective and not audited.

The Trustees also discussed information provided by an independent consultant with respect to Northern's profitability compared to other publicly traded advisers as provided by Broadridge. They considered that comparisons of advisory agreement profitability across fund families are difficult because of numerous factors, including the type of funds managed, business mix, cost allocation methodologies and other factors. The Trustees also considered Northern's expense reimbursements during the year. They also took into account the nature of each of the Funds and the quality of the services provided by Northern. The Trustees understood that Northern should be entitled to earn a reasonable level of profit in exchange for the level of services it provides to the Funds. The Trustees concluded that Northern's profitability was not unreasonable based on the services and benefits provided and the costs assumed by Northern and its affiliates.

Economies of Scale

The Trustees considered the extent to which economies of scale would be realized as the Funds grow and whether fee levels reflected these economies of scale for the benefit of shareholders. They took into account management's discussion of the Funds' management fee structure and considered Northern's view that the Funds are sharing in economies of scale through the level at which the Funds' management fees are set and through Northern's contractual expense reimbursements that limit the expenses for the Funds to specific levels. The Trustees noted that each of the Funds had breakpoints in its management fee structures. The Trustees also noted that the total net expenses of all of the Funds after reimbursements were below the objective median of their respective Broadridge category.

The Trustees determined, on the basis of the foregoing, that the Funds' current management fee structure was reasonable.

Other Benefits to Northern

The Trustees also reviewed other benefits accruing to Northern and its affiliates as a result of their relationship with the Funds. Those benefits included fees received by the affiliates for transfer agency, custodial and sub-administrative functions. The Trustees also considered that many of the Funds' shareholders had other client relationships with The Northern Trust Company or its affiliates. In addition, the Trustees considered that the scale of the Funds provided opportunities to Northern to obtain securities trading advantages for its other advisory clients and that Northern and its affiliates benefit from their ability to leverage resources over a larger asset base. The Trustees also took into account the extent to which Northern and its other clients, as well as the Funds, benefited from receipt of the research products and services generated by the Trust's equity investment portfolios.

After deliberation, the Trustees concluded with respect to each of the Funds that the management fees paid by each of the Funds was reasonable in light of the services provided by Northern, its costs and the Funds' asset levels, and other factors including those discussed above and that renewal of the Management Agreement would be in the best interests of each of the Funds and its respective shareholders.

Accordingly, the Board, and the Independent Trustees, voting separately, approved the Management Agreement with respect to each of the Funds for an additional one-year term.

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FOR MORE INFORMATION**PORTFOLIO HOLDINGS**

Northern Funds files its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-Q. The Funds’ Forms N-Q are available on the SEC’s web site at www.sec.gov. You may also review and obtain copies at the SEC’s Public Reference Room in Washington, D.C. Information about the Public Reference Room may be obtained by calling 800-SEC-0330.

PROXY VOTING

Northern Funds’ Proxy Voting Policies and Procedures and each Fund’s portfolio securities voting record for the 12-month period ended June 30 are available upon request and without charge by visiting Northern Funds’ web site at northerntrust.com/funds or the SEC’s web site at www.sec.gov or by calling the Northern Funds Center at 800-595-9111.

NORTHERN FAMILY OF FUNDS

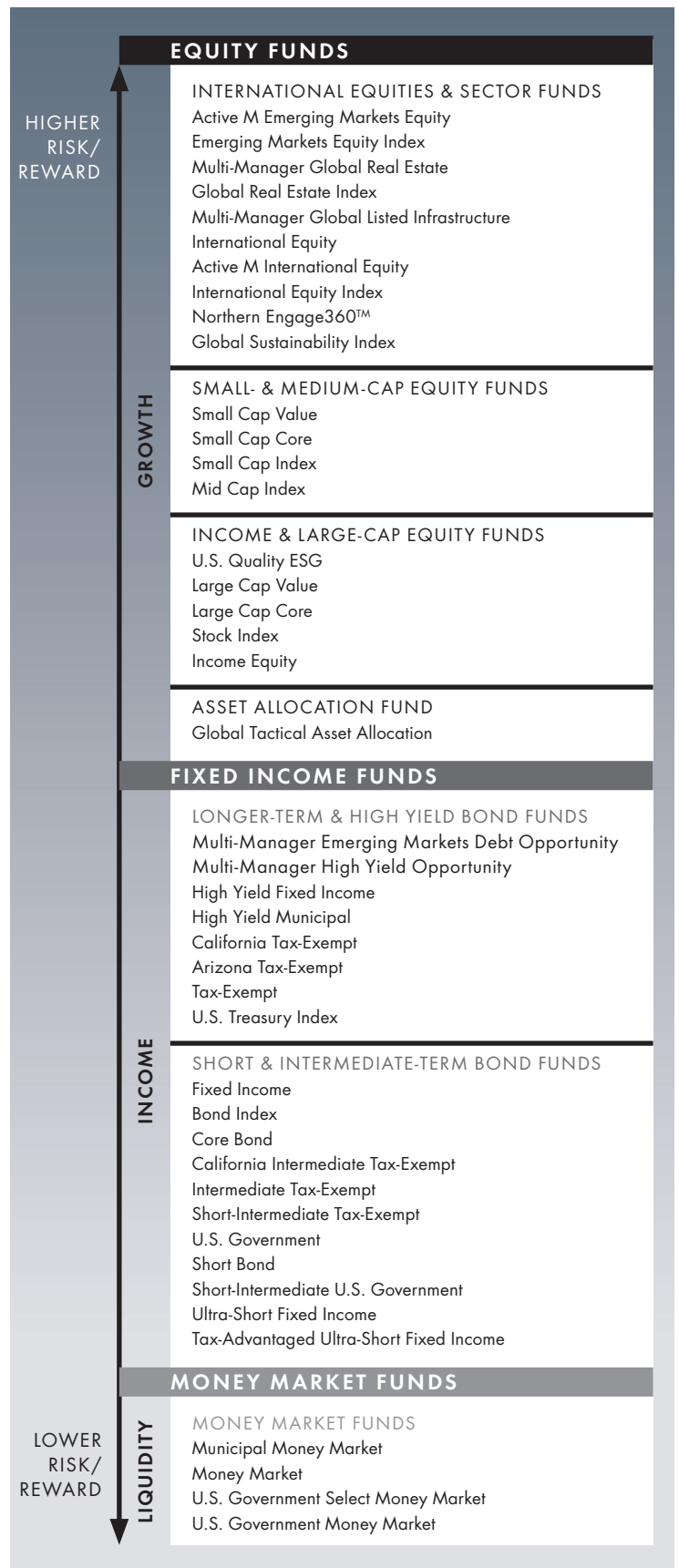
RISK/REWARD POTENTIAL

When building a sound Northern Funds investment strategy, you'll want to select a mix of equity, fixed income and money market funds that have return potential and an acceptable level of risk. Please carefully read the summary prospectus or prospectus and consider the investment objectives, risks, charges and expenses of Northern Funds before investing. Visit northerntrust.com/funds or call 800-595-9111 to obtain a summary prospectus or prospectus. The summary prospectus and prospectus contain this and other information about the funds.

You could lose money by investing in the Money Market Funds. Although each of the Money Market Funds seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Funds' sponsor has no legal obligation to provide financial support to the Funds, and you should not expect that the sponsor will provide financial support to the Funds at any time.

The Money Market Fund and the Municipal Money Market Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors.

You could lose money by investing in the Funds. An investment in a Fund involves investment risks, including possible loss of principal. An investment in a Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC"), any other government agency, or The Northern Trust Company, its affiliates, subsidiaries or any other bank.





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