

NORTHERN MONEY MARKET 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.

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 Money Market Fund and the Municipal Money Market Fund may impose a fee upon the 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.

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. 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.

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STATEMENTS OF ASSETS AND LIABILITIES

SEPTEMBER 30, 2018 (UNAUDITED)

<i>Amounts in thousands, except per share data</i>	MONEY MARKET FUND	MUNICIPAL MONEY MARKET FUND	U.S. GOVERNMENT MONEY MARKET FUND	U.S. GOVERNMENT SELECT MONEY MARKET FUND
ASSETS:				
Investments, at amortized cost, which approximates fair value	\$501,211	\$628,536	\$9,303,764	\$2,372,250
Repurchase agreements, at cost, which approximates fair value	4,959	—	7,186,531	1,110,324
Cash	56	—	7,878	2
Interest income receivable	999	1,051	20,069	4,075
Receivable for securities sold	—	1,378	100,000	25,000
Receivable for fund shares sold	232	—	348	—
Receivable from affiliates for expense reimbursements	4	3	25	7
Prepaid and other assets	31	29	69	36
Total Assets	507,492	630,997	16,618,684	3,511,694
LIABILITIES:				
Cash overdraft	—	11	—	—
Payable for securities purchased	—	6,116	208,343	39,999
Payable for fund shares redeemed	—	50	63,556	22,295
Distributions payable to shareholders	832	635	23,034	4,907
Payable to affiliates:				
Management fees	28	34	890	189
Custody fees	2	4	36	9
Transfer agent fees	1	2	40	8
Trustee fees	1	—	19	18
Accrued other liabilities	81	34	275	95
Total Liabilities	945	6,886	296,193	67,520
Net Assets	\$506,547	\$624,111	\$16,322,491	\$3,444,174
ANALYSIS OF NET ASSETS:				
Capital stock	\$506,589	\$624,177	\$16,322,390	\$3,444,162
Accumulated undistributed net investment loss	(45)	(1)	(9)	(13)
Accumulated undistributed net realized gain (loss)	3	(65)	110	25
Net Assets	\$506,547	\$624,111	\$16,322,491	\$3,444,174
Shares Outstanding (\$.0001 par value, unlimited authorization)	506,546	624,112	16,322,422	3,444,201
Net Asset Value, Redemption and Offering Price Per Share	\$1.00	\$1.00	\$1.00	\$1.00

See Notes to the Financial Statements.

STATEMENTS OF OPERATIONS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2018 (UNAUDITED)

<i>Amounts in thousands</i>	MONEY MARKET FUND	MUNICIPAL MONEY MARKET FUND	U.S. GOVERNMENT MONEY MARKET FUND	U.S. GOVERNMENT SELECT MONEY MARKET FUND
INVESTMENT INCOME:				
Interest income	\$5,193	\$5,526	\$152,479	\$33,885
Income from affiliates (Note 6)	—	—	6	—
Total Investment Income	5,193	5,526	152,485	33,885
EXPENSES:				
Management fees	778	1,309	26,594	5,945
Custody fees	10	51	855	207
Transfer agent fees	35	33	1,209	270
Registration fees	16	13	33	21
Printing fees	7	7	85	29
Professional fees	19	19	101	37
Trustee fees	5	5	74	20
Other	6	6	89	22
Total Expenses	876	1,443	29,040	6,551
Less expenses voluntarily reimbursed by investment adviser	(1)	(2)	—	—
Less expenses contractually reimbursed by investment adviser	(42)	(37)	(720)	(216)
Less custodian credits	(2)	(9)	(4)	(1)
Net Expenses	831	1,395	28,316	6,334
Net Investment Income	4,362	4,131	124,169	27,551
NET REALIZED GAINS:				
Net realized gains (losses) on:				
Investments	3	—	61	15
Net Gains	3	—	61	15
Net Increase in Net Assets Resulting from Operations	\$4,365	\$4,131	\$124,230	\$27,566

See Notes to the Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2018, (UNAUDITED)
OR THE FISCAL YEAR ENDED MARCH 31, 2018

	MONEY MARKET FUND		MUNICIPAL MONEY MARKET FUND		U.S. GOVERNMENT MONEY MARKET FUND		U.S. GOVERNMENT SELECT MONEY MARKET 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	\$4,362	\$2,211	\$4,131	\$4,038	\$124,169	\$120,845	\$27,551	\$27,434
Net realized gains	3	—	—	—	61	49	15	9
Net Increase in Net Assets Resulting from Operations	4,365	2,211	4,131	4,038	124,230	120,894	27,566	27,443
CAPITAL SHARE TRANSACTIONS:⁽¹⁾								
Net increase (decrease) in net assets resulting from capital share transactions	170,525	171,522	(252,783)	673,039	326,511	(486,033)	(333,888)	497,010
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	170,525	171,522	(252,783)	673,039	326,511	(486,033)	(333,888)	497,010
DISTRIBUTIONS PAID:								
From net investment income	(4,362)	(2,320)	(4,133)	(4,037)	(124,169)	(120,883)	(27,551)	(27,473)
Total Distributions Paid	(4,362)	(2,320)	(4,133)	(4,037)	(124,169)	(120,883)	(27,551)	(27,473)
Total Increase (Decrease) in Net Assets	170,528	171,413	(252,785)	673,040	326,572	(486,022)	(333,873)	496,980
NET ASSETS:								
Beginning of period	336,019	164,606	876,896	203,856	15,995,919	16,481,941	3,778,047	3,281,067
End of period	\$506,547	\$336,019	\$624,111	\$876,896	\$16,322,491	\$15,995,919	\$3,444,174	\$3,778,047
Accumulated Undistributed Net Investment Income (Loss)	\$(45)	\$(45)	\$(1)	\$1	\$(9)	\$(9)	\$(13)	\$(13)

⁽¹⁾ The number of shares approximates the dollar amount of transactions.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS

MONEY MARKET 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	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.01	0.01	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾
Net realized and unrealized gains (losses) ⁽²⁾	—	—	—	—	—	—
Net increase from payment by affiliate	—	—	— ⁽³⁾	— ⁽⁴⁾	—	—
Total from Investment Operations	0.01	0.01	—	—	—	—
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.01)	(0.01)	— ⁽⁵⁾	— ⁽⁵⁾	— ⁽⁵⁾	— ⁽⁵⁾
From net realized gains	—	—	— ⁽⁶⁾	— ⁽⁶⁾	—	—
Total Distributions Paid	(0.01)	(0.01)	—	—	—	—
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return⁽⁷⁾	0.92%	1.10%	0.42%	0.05%	0.01%	0.01%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$506,547	\$336,019	\$164,606	\$7,561,742	\$8,844,593	\$7,979,006
Ratio to average net assets of: ⁽⁸⁾						
Expenses, net of reimbursements and credits ⁽⁹⁾	0.35%	0.29%	0.34%	0.26%	0.17%	0.18%
Expenses, before reimbursements and credits	0.37%	0.43%	0.37%	0.36%	0.39%	0.48%
Net investment income, net of reimbursements and credits ⁽⁹⁾	1.85%	1.09%	0.22%	0.05%	0.01%	0.01%
Net investment income (loss), before reimbursements and credits	1.83%	0.95%	0.19%	(0.05)%	(0.21)%	(0.29)%

⁽¹⁾ Per share amounts from net investment income were less than \$0.01 per share.

⁽²⁾ Per share amounts from net realized and unrealized gains (losses) were less than \$0.01 per share.

⁽³⁾ The Fund received a cash contribution from Northern Trust Corporation, the parent company of NTI, of approximately \$136,000. The voluntary cash contribution represents less than \$0.01 per share and had no effect on the Fund's total return.

⁽⁴⁾ The Fund received a cash contribution from Northern Trust Corporation, the parent company of NTI, of approximately \$8,190,000. The voluntary cash contribution represents less than \$0.01 per share and had no effect on the Fund's total return.

⁽⁵⁾ Per share amounts from distributions paid from net investment income were less than \$0.01 per share.

⁽⁶⁾ Per share amounts from distributions paid from net realized gains were less than \$0.01 per share.

⁽⁷⁾ 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.

⁽⁸⁾ Annualized for periods less than one year.

⁽⁹⁾ The impact on Net Assets due to any custody credits is less than 0.005%.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS *continued*

MUNICIPAL MONEY MARKET 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	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.01	0.01	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾
Net realized and unrealized gains (losses)	—	—	0.01	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾
Net increase from payment by affiliate	—	—	— ⁽³⁾	—	—	—
Total from Investment Operations	0.01	0.01	0.01	—	—	—
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.01)	(0.01)	(0.01)	— ⁽⁴⁾	— ⁽⁴⁾	— ⁽⁴⁾
From net realized gains	—	—	— ⁽⁵⁾	— ⁽⁵⁾	— ⁽⁵⁾	—
Total Distributions Paid	(0.01)	(0.01)	(0.01)	—	—	—
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return⁽⁶⁾	0.53%	0.79%	0.53%	0.02%	0.02%	0.02%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$624,111	\$876,896	\$203,856	\$5,660,876	\$6,273,372	\$6,427,560
Ratio to average net assets of: ⁽⁷⁾						
Expenses, net of reimbursements and credits ⁽⁸⁾	0.35%	0.22%	0.34%	0.09%	0.07%	0.10%
Expenses, before reimbursements and credits	0.36%	0.38%	0.37%	0.36%	0.39%	0.48%
Net investment income, net of reimbursements and credits ⁽⁸⁾	1.04%	0.81%	0.11%	0.01%	0.01%	0.01%
Net investment income (loss), before reimbursements and credits	1.03%	0.65%	0.08%	(0.26)%	(0.31)%	(0.37)%

⁽¹⁾ Per share amounts from net investment income were less than \$0.01 per share.

⁽²⁾ Per share amounts from net realized and unrealized gains (losses) were less than \$0.01 per share.

⁽³⁾ The Fund received a cash contribution from Northern Trust Corporation, the parent company of NTI, of approximately \$91,000. The voluntary cash contribution represents less than \$0.01 per share and had no effect on the Fund's total return.

⁽⁴⁾ Per share amounts from distributions paid from net investment income were less than \$0.01 per share.

⁽⁵⁾ Per share amounts from distributions paid from net realized gains were less than \$0.01 per share.

⁽⁶⁾ 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.

⁽⁷⁾ Annualized for periods less than one year.

⁽⁸⁾ The impact on Net Assets due to any custody credits is less than 0.005%.

See Notes to the Financial Statements.

U.S. GOVERNMENT MONEY MARKET 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	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.01	0.01	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾
Net realized and unrealized gains (losses) ⁽²⁾	—	—	—	—	—	—
Total from Investment Operations	0.01	0.01	—	—	—	—
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.01)	(0.01)	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾
Total Distributions Paid	(0.01)	(0.01)	—	—	—	—
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return⁽⁴⁾	0.77%	0.78%	0.12%	0.01%	0.01%	0.01%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$16,322,491	\$15,995,919	\$16,481,941	\$3,359,761	\$1,763,668	\$1,383,478
Ratio to average net assets of: ⁽⁵⁾						
Expenses, net of reimbursements and credits ⁽⁶⁾	0.35%	0.35%	0.35%	0.22%	0.09%	0.10%
Expenses, before reimbursements and credits	0.36%	0.36%	0.36%	0.36%	0.40%	0.48%
Net investment income, net of reimbursements and credits ⁽⁶⁾	1.54%	0.77%	0.15%	0.01%	0.01%	0.01%
Net investment income (loss), before reimbursements and credits	1.53%	0.76%	0.14%	(0.13)%	(0.30)%	(0.37)%

⁽¹⁾ Per share amounts from net investment income were less than \$0.01 per share.

⁽²⁾ Per share amounts from net realized and unrealized gains (losses) were less than \$0.01 per share.

⁽³⁾ Per share amounts from distributions paid from net investment income were less than \$0.01 per share.

⁽⁴⁾ 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.

⁽⁵⁾ Annualized for periods less than one year.

⁽⁶⁾ The impact on Net Assets due to any custody credits is less than 0.005%.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS *continued*

U.S. GOVERNMENT SELECT MONEY MARKET 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	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.01	0.01	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾
Net realized and unrealized gains (losses) ⁽²⁾	—	—	—	—	—	—
Total from Investment Operations	0.01	0.01	—	—	—	—
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.01)	(0.01)	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾
Total Distributions Paid	(0.01)	(0.01)	—	—	—	—
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return⁽⁴⁾	0.77%	0.78%	0.15%	0.02%	0.01%	0.01%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$3,444,174	\$3,778,047	\$3,281,067	\$3,887,950	\$3,359,681	\$3,727,033
Ratio to average net assets of: ⁽⁵⁾						
Expenses, net of reimbursements and credits ⁽⁶⁾	0.35%	0.35%	0.35%	0.20%	0.09%	0.10%
Expenses, before reimbursements and credits	0.36%	0.37%	0.36%	0.36%	0.39%	0.48%
Net investment income, net of reimbursements and credits ⁽⁶⁾	1.53%	0.80%	0.14%	0.01%	0.01%	0.01%
Net investment income (loss), before reimbursements and credits	1.52%	0.78%	0.13%	(0.15)%	(0.29)%	(0.37)%

⁽¹⁾ Per share amounts from net investment income were less than \$0.01 per share.

⁽²⁾ Per share amounts from net realized and unrealized gains (losses) were less than \$0.01 per share.

⁽³⁾ Per share amounts from distributions paid from net investment income were less than \$0.01 per share.

⁽⁴⁾ 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.

⁽⁵⁾ Annualized for periods less than one year.

⁽⁶⁾ The impact on Net Assets due to any custody credits is less than 0.005%.

See Notes to the Financial Statements.

MONEY MARKET FUND

SEPTEMBER 30, 2018 (UNAUDITED)

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
ABS COMMERCIAL PAPER – 15.1%		
ABS Other – 15.1%		
Albion Capital LLC, 2.20%, 10/16/18	\$5,000	\$4,995
Barton Capital S.A., 2.33%, 10/22/18	4,000	3,995
Bedford Row Funding Corp., 2.79%, 6/17/19	2,000	1,960
Cedar Springs Capital Co. LLC, 2.38%, 10/18/18 ⁽¹⁾	2,124	2,122
2.38%, 10/23/18 ⁽¹⁾	3,044	3,040
2.39%, 11/9/18	5,000	4,987
Collateralized Commercial Paper Co. LLC, 2.54%, 12/12/18	3,000	2,985
2.49%, 12/20/18	2,000	1,989
2.53%, 1/22/19	5,000	4,961
Concord Minutemen Capital Co. LLC, Class A, 2.36%, 10/2/18	2,000	2,000
2.38%, 10/4/18	2,000	2,000
2.40%, 10/29/18	1,000	998
Crown Point Capital Co. LLC, 2.38%, 10/1/18 ⁽¹⁾	6,000	6,000
Gotham Funding, 2.33%, 10/5/18 ⁽¹⁾	1,500	1,500
Kells Funding LLC, 2.33%, 1/18/19 ⁽¹⁾	3,000	2,978
Lexington Parker Capital Co. LLC, 2.19%, 10/1/18 ⁽¹⁾	3,000	3,000
2.48%, 1/2/19	3,000	2,981
Liberty Street Funding LLC, 2.46%, 1/23/19	5,000	4,961
LMA Americas LLC, 2.55%, 1/9/19 ⁽¹⁾	2,000	1,986
2.47%, 1/10/19	1,000	993
Matchpoint Finance PLC, 2.33%, 11/7/18 ⁽¹⁾	2,000	1,995
2.32%, 11/21/18 ⁽¹⁾	3,000	2,990
Nieuw Amsterdam Receivables Corp., 2.39%, 1/10/19	2,000	1,987
Ridgefield Funding Co. LLC, 2.38%, 10/1/18	2,000	2,000

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
ABS COMMERCIAL PAPER – 15.1% continued		
ABS Other – 15.1% continued		
2.45%, 11/5/18	\$4,000	\$3,991
2.31%, 12/3/18	3,000	2,988
		76,382
Total ABS Commercial Paper		
(Cost \$76,382)		
76,382		
ASSET-BACKED SECURITIES – 0.5%		
ABS Other – 0.5%		
CNH Equipment Trust 2018-A, 2.45%, 1/4/19	2,778	2,778
Total Asset-Backed Securities		
(Cost \$2,778)		
2,778		
CERTIFICATES OF DEPOSIT – 36.6%		
Banking – 35.1%		
Bank of America N.A., (Floating, ICE LIBOR USD 1M + 0.03%) 2.37%, 11/9/18 ⁽²⁾	2,000	2,000
Bank of America N.A., New York Branch, 2.49%, 1/14/19	2,250	2,250
Bank of Montreal, Chicago Branch, (Floating, ICE LIBOR USD 1M + 0.25%) 2.49%, 10/29/18 ⁽³⁾	2,000	2,000
2.27%, 11/2/18	5,000	5,000
(Floating, ICE LIBOR USD 3M + 0.09%) 2.40%, 11/23/18 ⁽³⁾	3,000	3,000
2.30%, 12/3/18	3,000	3,000
2.38%, 12/26/18	3,000	3,000
2.78%, 7/18/19	3,000	3,000
2.75%, 8/6/19	5,000	5,000
Bank of Nova Scotia, Houston Branch, (Floating, ICE LIBOR USD 3M + 0.20%) 2.54%, 11/9/18 ⁽²⁾	5,000	5,002
2.60%, 3/13/19	2,000	2,000
2.75%, 6/18/19	3,000	3,000
BNP Paribas S.A., New York Branch, (Floating, ICE LIBOR USD 1M + 0.38%) 2.52%, 10/12/18 ⁽²⁾	3,000	3,000
Canadian Imperial Bank of Commerce, (Floating, ICE LIBOR USD 3M + 0.17%) 2.51%, 10/29/18 ⁽³⁾	1,000	1,000
Chiba Bank, Ltd., New York Branch, 2.42%, 12/18/18	3,000	3,000

See Notes to the Financial Statements.

MONEY MARKET FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CERTIFICATES OF DEPOSIT - 36.6% <i>continued</i>		
Banking - 35.1% <i>continued</i>		
Citibank N.A., New York Branch, 2.26%, 10/23/18	\$5,000	\$5,000
Cooperatieve Rabobank U.A., New York Branch, (Floating, ICE LIBOR USD 3M + 0.20%) 2.53%, 12/12/18 ⁽³⁾	2,000	2,000
Credit Agricole CIB, New York, 2.32%, 11/1/18	4,000	4,000
Credit Industriel et Commercial, London Branch, 2.28%, 10/19/18	4,000	3,995
2.34%, 11/1/18	5,000	5,000
Credit Suisse A.G., New York Branch, (Floating, ICE LIBOR USD 3M + 0.34%) 2.68%, 10/5/18 ⁽³⁾	3,000	3,000
ING Bank N.V., 2.49%, 12/12/18	3,000	3,000
ING Bank N.V., Amsterdam Branch, (Floating, ICE LIBOR USD 3M + 0.13%) 2.44%, 11/15/18 ⁽²⁾	4,000	4,000
2.52%, 2/1/19	3,000	3,000
KBC Bank N.V., Brussels Branch, 2.33%, 11/20/18	2,000	2,000
2.32%, 11/29/18	5,000	5,000
KBC Bank N.V., London Branch, 2.31%, 11/13/18	3,000	3,000
Korea Development Bank, 2.35%, 10/5/18	4,000	4,000
Mitsubishi UFJ Trust & Banking Corp., 2.32%, 11/13/18	2,500	2,500
2.26%, 12/7/18	2,000	2,000
Mizuho Bank Ltd., London Branch, 2.34%, 11/9/18	2,500	2,500
Mizuho Bank Ltd., New York Branch, 2.32%, 10/3/18	3,000	3,000
MUFG Bank Ltd., New York Branch, 2.30%, 10/23/18	3,000	3,000
National Australia Bank Ltd., London, 2.66%, 6/28/19	3,000	3,000
Natixis S.A., New York Branch, 2.36%, 10/31/18	4,000	4,000
2.48%, 11/13/18	1,000	1,000
Oversea-Chinese Banking Corp. Ltd., 2.26%, 10/22/18	3,500	3,500

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CERTIFICATES OF DEPOSIT - 36.6% <i>continued</i>		
Banking - 35.1% <i>continued</i>		
Royal Bank of Canada, New York Branch, (Floating, ICE LIBOR USD 1M + 0.25%) 2.38%, 10/11/18 ⁽³⁾	\$2,000	\$2,000
(Floating, ICE LIBOR USD 3M + 0.17%) 2.49%, 11/20/18 ⁽³⁾	2,000	2,000
(Floating, ICE LIBOR USD 3M + 0.17%) 2.49%, 12/7/18 ⁽³⁾	2,000	2,000
(Floating, ICE LIBOR USD 3M + 0.10%) 2.43%, 12/10/18 ⁽³⁾	3,000	3,000
2.62%, 4/17/19	3,000	3,000
Shizuoka Bank Ltd., New York Branch, 2.31%, 11/21/18	4,000	4,000
Societe Generale, New York Branch, 1.80%, 11/2/18	6,000	5,997
(Floating, ICE LIBOR USD 3M + 0.08%) 2.39%, 11/30/18 ⁽²⁾	5,000	5,000
Sumitomo Mitsui Trust Bank Ltd., London, 2.32%, 10/15/18	2,000	2,000
2.32%, 11/16/18	5,000	5,000
Sumitomo Mitsui Trust Bank Ltd., New York Branch, (Floating, ICE LIBOR USD 1M + 0.20%) 2.41%, 10/23/18 ⁽²⁾	3,000	3,000
Svenska Handelsbanken AB, New York Branch, (Floating, ICE LIBOR USD 3M + 0.10%) 2.42%, 12/4/18 ⁽³⁾	2,000	2,000
(Floating, ICE LIBOR USD 3M + 0.20%) 2.53%, 12/17/18 ⁽³⁾	2,000	2,000
2.71%, 7/5/19	500	500
Toronto Dominion Bank, New York Branch, 1.75%, 10/26/18	2,000	2,000
Wells Fargo Bank N.A., (Floating, ICE LIBOR USD 1M + 0.21%) 2.37%, 10/15/18 ⁽³⁾	2,500	2,500
(Floating, ICE LIBOR USD 3M + 0.19%) 2.53%, 11/7/18 ⁽³⁾	3,000	3,000
(Floating, ICE LIBOR USD 3M + 0.05%) 2.39%, 11/9/18 ⁽²⁾	3,000	3,000
Westpac Banking Corp., New York Branch, (Floating, ICE LIBOR USD 1M + 0.23%) 2.36%, 10/10/18 ⁽³⁾	2,000	2,000

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CERTIFICATES OF DEPOSIT - 36.6% continued		
Banking - 35.1% continued		
(Floating, ICE LIBOR USD 3M + 0.10%) 2.42%, 12/4/18 ⁽³⁾	\$4,000	\$4,000
(Floating, ICE LIBOR USD 3M + 0.18%) 2.50%, 12/6/18 ⁽³⁾	3,000	3,000
		177,744
Finance Companies - 1.5%		
Invesco Senior Income Trust 2.13%, 10/4/18 ^{(4) (5)}	8,000	8,000
Total Certificates Of Deposit		
(Cost \$185,744)		185,744

COMMERCIAL PAPER - 14.7%		
Banking - 13.1%		
Australia and New Zealand Banking Group, (Floating, ICE LIBOR USD 1M + 0.26%) 2.37%, 10/3/18 ^{(1) (3)}	3,000	3,000
BPCE S.A., 2.36%, 12/6/18 ⁽¹⁾	3,000	2,987
Canadian Imperial Bank of Commerce, (Floating, ICE LIBOR USD 3M + 0.20%) 2.54%, 10/12/18 ⁽³⁾	3,000	3,000
Commonwealth Bank of Australia, (Floating, ICE LIBOR USD 1M + 0.20%) 2.42%, 10/26/18 ^{(1) (2)}	2,000	2,000
(Floating, ICE LIBOR USD 1M + 0.21%) 2.45%, 10/29/18 ^{(1) (3)}	2,000	2,000
DBS Bank Ltd., 2.26%, 10/24/18 ⁽¹⁾	5,000	4,993
2.36%, 1/11/19 ⁽¹⁾	2,000	1,987
DBS Bank Ltd., New York Branch, (Floating, ICE LIBOR USD 1M + 0.15%) 2.36%, 10/25/18 ^{(1) (3)}	1,000	1,000
HSBC Bank PLC, (Floating, ICE LIBOR USD 3M + 0.18%) 2.50%, 11/19/18 ^{(1) (3)}	2,000	2,000
National Australia Bank Ltd., (Floating, ICE LIBOR USD 1M + 0.20%) 2.44%, 10/29/18 ^{(1) (2)}	2,000	2,000
(Floating, ICE LIBOR USD 3M + 0.20%) 2.53%, 12/17/18 ^{(1) (3)}	1,100	1,100
Oversea-Chinese Banking Corp. Ltd., (Floating, ICE LIBOR USD 3M + 0.19%) 2.52%, 10/10/18 ^{(1) (3)}	3,500	3,500

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
COMMERCIAL PAPER - 14.7% continued		
Banking - 13.1% continued		
(Floating, ICE LIBOR USD 3M + 0.17%) 2.49%, 11/20/18 ^{(1) (3)}	\$2,000	\$2,000
2.32%, 1/7/19 ⁽¹⁾	3,000	2,981
2.43%, 2/25/19 ⁽¹⁾	2,000	1,980
Sumitomo Mitsui Banking Corp., 2.32%, 10/17/18 ⁽¹⁾	5,000	4,995
Swedbank AB, 2.28%, 10/23/18	5,000	4,993
Toronto Dominion Bank, 2.44%, 1/22/19 ⁽¹⁾	2,000	1,985
Toronto Dominion Bank, New York Branch, (Floating, ICE LIBOR USD 3M + 0.11%) 2.45%, 10/9/18 ^{(1) (3)}	3,000	3,000
(Floating, ICE LIBOR USD 1M + 0.15%) 2.36%, 10/24/18 ^{(1) (3)}	3,000	3,000
(Floating, ICE LIBOR USD 3M + 0.27%) 2.64%, 12/27/18 ^{(1) (3)}	2,000	2,000
UBS A.G., London Branch, (Floating, ICE LIBOR USD 3M + 0.33%) 2.67%, 10/9/18 ⁽³⁾	3,000	3,000
United Overseas Bank Ltd., 2.44%, 11/16/18 ⁽¹⁾	2,000	1,994
2.48%, 12/13/18 ⁽¹⁾	5,000	4,975
		66,470
Brokerage - 1.0%		
JPMorgan Securities LLC, (Floating, ICE LIBOR USD 3M + 0.14%) 2.48%, 10/9/18 ^{(1) (3)}	2,000	2,000
2.73%, 6/14/19 ⁽¹⁾	3,000	2,942
		4,942
Foreign Local Government - 0.6%		
Erste Abwicklungsanstalt, 2.23%, 10/26/18 ⁽¹⁾	3,000	2,995
Total Commercial Paper		
(Cost \$74,407)		74,407

EURODOLLAR TIME DEPOSITS - 16.8%		
Banking - 11.1%		
Australia and New Zealand Banking Group, 2.20%, 10/3/18	10,000	10,000
BNP Paribas S.A., Paris Branch, 2.19%, 10/1/18	7,000	7,000

See Notes to the Financial Statements.

MONEY MARKET FUND continued

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
EURODOLLAR TIME DEPOSITS - 16.8% continued		
Banking - 11.1% continued		
Credit Industrial et Commercial, Paris Branch, 2.20%, 10/1/18	\$16,000	\$16,000
Mizuho Bank Ltd., New York Branch, 2.17%, 10/1/18	18,000	18,000
Shizuoka Bank Ltd., New York Branch, 2.21%, 10/10/18	5,000	5,000
		56,000
Foreign Local Government - 5.7%		
NRW.BANK, 2.20%, 10/1/18	11,000	11,000
2.22%, 10/4/18	10,000	10,000
Zuercher Kantonalbank, Zurich Branch, 2.45%, 10/1/18	8,000	8,000
		29,000
Total Eurodollar Time Deposits		
(Cost \$85,000)		85,000

MUNICIPAL INVESTMENTS - 15.2%

California - 3.0%		
Greentree Senior Apartments II LP, (FHLB of San Francisco LOC), 2.25%, 10/4/18 ^{(3) (4)}	12,400	12,400
HW Hellman Building L.P. Bonds, 2.25%, 10/8/18 ^{(4) (5)}	3,000	3,000
		15,400
Delaware - 1.1%		
Capital Source 16 LLC, 2.40%, 10/8/18 ^{(4) (5)}	5,500	5,500
Florida - 2.0%		
JPMorgan Chase Putters/Drivers Trust for Halifax Various States Revenue Bonds, Series T0024, (JPMorgan Chase Bank N.A. LOC), 2.25%, 10/1/18 ⁽¹⁾	10,000	10,000
Michigan - 1.0%		
Michigan State Finance Authority Variable Taxable Revenue Bonds, School Loan Program (PNC Bank N.A. LOC), 2.20%, 10/8/18 ^{(4) (5)}	5,000	5,000

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 15.2% continued		
New Jersey - 1.0%		
North Hudson Sewerage Authority Taxable Gross Revenue Senior Lien Variable Revenue Bonds (TD Bank N.A. LOC), 2.10%, 10/8/18 ^{(4) (5)}	\$5,000	\$5,000
New York - 5.5%		
JPMorgan Chase Putters/Drivers Variable Revenue Bonds, Series T0009, 2.25%, 10/1/18 ⁽¹⁾	10,000	10,000
New York State HFA Taxable Variable Revenue Bonds, 606 West 57th Street (Wells Fargo Bank N.A. LOC), 2.10%, 10/8/18 ^{(4) (5)}	18,000	18,000
		28,000
Washington - 1.6%		
ASC Admiral Way LLC, 2.25%, 10/8/18 ^{(4) (5)}	8,000	8,000
Total Municipal Investments		
(Cost \$76,900)		76,900
Investments, at Amortized Cost		
(\$501,211)		501,211
REPURCHASE AGREEMENTS - 1.0%		
Repurchase Agreements - 1.0%⁽⁶⁾		
Citigroup Global Markets, Inc., dated 9/28/18, repurchase price \$4,960 2.26%, 10/1/18	4,959	4,959
Total Repurchase Agreements		
(Cost \$4,959)		4,959
Total Investments - 99.9%		
(Cost \$506,170)⁽⁷⁾		506,170
Other Assets less Liabilities - 0.1%		377
NET ASSETS - 100.0%		
		\$506,547

⁽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 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.

See Notes to the Financial Statements.

- (3) Variable rate security. Rate as of September 30, 2018 is disclosed. Maturity date represents the next interest reset date. The security's legal final maturity date is longer than the reset date. Securities with longer maturity dates have a greater sensitivity to changes in liquidity, interest rate risk and/or credit risk.
- (4) 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.
- (5) Variable rate security. Rate as of September 30, 2018 is disclosed. Maturity date represents the date when principal payments may be due, taking into account any call options exercised and any permissible maturity shortening features.
- (6) The nature and terms of the collateral received for the repurchase agreements are as follows:

NAME	FAIR VALUE (000S)	COUPON RATES	MATURITY DATES
U.S. Treasury Notes	\$5,058	2.75%	6/30/25

(7) The cost for federal income tax purposes was approximately \$506,170,000.

Percentages shown are based on Net Assets.

At September 30, 2018, the maturity analysis for the Fund as a percentage of investment was:

MATURITY ANALYSIS	% OF TOTAL INVESTMENTS
Overnight (One Business Day)	21.7%
2 - 15 Days	21.9
16 - 30 Days	12.7
31 - 60 Days	18.9
61 - 97 Days	12.9
98 - 180 Days	7.4
181 - 270 Days	2.2
271 - 366 Days	2.3
Total	100.0%

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

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

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

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, which are carried at amortized cost, or at cost for repurchase agreements, which approximates fair value, by the above fair value hierarchy as of September 30, 2018:

	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Investments held by Money Market Fund ⁽¹⁾	\$—	\$506,170	\$—	\$506,170

⁽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

ABS - Asset-Backed Securities

CIB - Corporate and Investment Bank

FHLB - Federal Home Loan Bank

HFA - Housing Finance Authority

ICE LIBOR - Intercontinental Exchange London Interbank Offered Rate

LOC - Letter of Credit

USD - United States Dollars

See Notes to the Financial Statements.

MUNICIPAL MONEY MARKET FUND

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS – 100.7%		
Alabama – 0.9%		
Mobile County IDA PCR Refunding Bonds, 1.60%, 10/1/18 ^{(1) (2)}	\$3,000	\$3,000
Tuscaloosa County IDA Gulf Opportunity Zone Variable Revenue Bonds, Hunt Refining Project (JPMorgan Chase Bank N.A. LOC), 1.60%, 10/8/18 ^{(1) (2)}	2,500	2,500
		5,500
Alaska – 1.0%		
Alaska Industrial Development & Export Authority Variable Revenue Refunding Bonds, Greater Fairbanks Community Hospital Foundation Project (Bank of Tokyo-Mitsubishi UFJ LOC), 1.67%, 10/1/18 ^{(1) (2)}	1,600	1,600
Alaska State Housing Finance Corp. Home Mortgage Variable Revenue Bonds, Series B, 1.52%, 10/8/18 ^{(1) (2)}	3,800	3,800
Valdez Marine Terminal Revenue Refunding Bonds, Exxon Pipelin Co. Project, 1.60%, 10/1/18 ^{(1) (2)}	1,200	1,200
		6,600
Colorado – 2.8%		
Colorado State General Fund Revenue TRANS, 4.00%, 6/26/19	7,000	7,112
Colorado State HFA SFM Adjustable Revenue Bonds, Class-1-A3, 1.55%, 10/8/18 ^{(1) (2)}	2,315	2,315
Colorado State HFA SFM Adjustable Revenue Bonds, Class-1-B-2, 1.56%, 10/8/18 ^{(1) (2)}	3,000	3,000
Colorado State HFA SFM Adjustable Revenue Refunding Bonds, Class-1 (GNMA Insured), 1.57%, 10/8/18 ^{(1) (2)}	5,000	5,000
		17,427
Connecticut – 0.7%		
Connecticut State HFA Housing Finance Program Variable Revenue Refunding Bonds, Subseries F-3, 1.57%, 10/8/18 ^{(1) (2)}	4,200	4,200

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS – 100.7% continued		
Delaware – 0.0%		
Delaware State EDA Gas Facilities Variable Revenue Bonds, YMCA Delaware Project (PNC Bank LOC), 1.57%, 10/8/18 ^{(1) (2)}	\$200	\$200
Florida – 12.4%		
Broward County School District Revenue TANS, 3.00%, 6/12/19	1,000	1,008
Florida Housing Finance Corp. Revenue Refunding Bonds, Lighthouse Bay Apartments, (FHLMC LOC), 1.59%, 10/8/18 ^{(1) (2)}	7,250	7,250
Florida State Gulf Coast University Financing Corp. Capital Improvement Variable Revenue Bonds, Series A, Parking Project (Harris Bank N.A. LOC), 1.57%, 10/8/18 ^{(1) (2)}	5,485	5,485
Florida State HFA MFH Adjustable Revenue Bonds, Series XX (FNMA Insured), 1.60%, 10/8/18 ^{(1) (2)}	3,700	3,700
Florida State Housing Finance Corp. Multifamily Mortgage Variable Revenue Bonds, Autumn Place Apartments, Series K-1 (Suntrust Bank LOC), 1.57%, 10/8/18 ^{(1) (2)}	5,075	5,075
Highlands County Health Facilities Authority Variable Revenue Bonds, Series A, Hospital-Adventist Health System, 1.58%, 10/8/18 ^{(1) (2)}	10,320	10,320
JEA Electric System Variable Revenue Bonds, Series 3-A, 1.60%, 10/8/18 ^{(1) (2)}	3,500	3,500
JEA Electric System Variable Revenue Bonds, Series 3-C-1, 1.59%, 10/8/18 ^{(1) (2)}	4,500	4,500
JEA Electric System Variable Revenue Bonds, Subseries D, 1.63%, 10/1/18 ^{(1) (2)}	3,305	3,305
Miami-Dade County Seaport Variable Revenue Bonds, Series A (Bank of Tokyo-Mitsubishi UFJ LOC), 1.57%, 10/8/18 ^{(1) (2)}	5,100	5,100

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 100.7% continued		

Florida - 12.4% continued

Orange County Health Facilities Authority Revenue Bonds, Series C-2, Nemours Foundation (TD Bank N.A. LOC), 1.53%, 10/8/18 ^{(1) (2)}	\$1,000	\$1,000
Orange County HFA Variable Revenue Refunding Bonds, Housing Post Foundation Project (FNMA Insured), 1.55%, 10/8/18 ^{(1) (2)}	9,910	9,910
Sunshine State Governmental Financing Commission Variable Revenue Bonds, Miami Dade County Program (MUFG Union Bank N.A. LOC), 1.58%, 10/8/18 ^{(1) (2)}	6,400	6,400
Tender Option Bond Trust Floaters Revenue Bonds, Series 2018-7001 (Bank of America N.A. LOC), 1.71%, 10/8/18 ^{(1) (2) (3)}	10,995	10,995
		77,548

Georgia - 3.7%

Fulton County Development Authority Variable Revenue Bonds, Kings Ridge Christian School (Branch Banking & Trust Co. LOC), 1.58%, 10/8/18 ^{(1) (2)}	10,690	10,690
Monroe County Development Authority Pollution Control Variable Revenue Bonds, Oglethorpe Power Corp. Project, Series B (JPMorgan Chase Bank N.A. LOC), 1.59%, 10/8/18 ^{(1) (2)}	7,000	7,000
Municipal Electric Authority of Georgia Adjustable Revenue Refunding Subordinated Bonds (TD Bank N.A. LOC), 1.53%, 10/8/18 ^{(1) (2)}	3,000	3,000
Savannah EDA Variable Revenue Bonds, Exempt Facilities Consolidated Utilities Project (Branch Banking & Trust Co. LOC), 1.62%, 10/8/18 ^{(1) (2)}	2,635	2,635
		23,325

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 100.7% continued		

Illinois - 12.6%

Illinois State Development Finance Authority Variable Convertible Revenue Bonds, Series B, Evanston Northwestern, 1.67%, 10/1/18 ^{(1) (2)}	\$6,880	\$6,880
Illinois State Development Finance Authority Variable Revenue Bonds, North Park University Project (U.S. Bank N.A. LOC), 1.55%, 10/8/18 ^{(1) (2)}	4,500	4,500
Illinois State Development Finance Authority Variable Revenue Bonds, Wheaton Academy Project (BMO Harris Bank N.A. LOC), 1.62%, 10/8/18 ^{(1) (2)}	5,700	5,700
Illinois State Finance Authority Adjustable Revenue Bonds, North Western University, 1.52%, 10/8/18 ^{(1) (2)}	2,540	2,540
Illinois State Finance Authority Variable Revenue Bonds, Community Action Partnership (Citibank N.A. LOC), 1.63%, 10/8/18 ^{(1) (2)}	2,370	2,370
Illinois State Finance Authority Variable Revenue Bonds, North Park University Project (U.S. Bank N.A. LOC), 1.55%, 10/8/18 ^{(1) (2)}	5,000	5,000
Illinois State Finance Authority Variable Revenue Bonds, Series A-2, Northwestern Memorial Hospital, 1.61%, 10/1/18 ^{(1) (2)}	4,300	4,300
Illinois State Finance Authority Variable Revenue Bonds, Series B, University of Chicago Medical Center (Wells Fargo Bank N.A. LOC), 1.57%, 10/1/18 ^{(1) (2)}	1,800	1,800
Illinois State Finance Authority Variable Revenue Bonds, Series D-1, University of Chicago Medical Center (PNC Bank N.A. LOC), 1.63%, 10/1/18 ^{(1) (2)}	6,000	6,000
Illinois State Finance Authority Variable Revenue Bonds, Series D-2, University of Chicago Medical Center (PNC Bank N.A. LOC), 1.63%, 10/1/18 ^{(1) (2)}	2,300	2,300

See Notes to the Financial Statements.

MUNICIPAL MONEY MARKET FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 100.7% <i>continued</i>		

Illinois - 12.6% *continued*

Illinois State Finance Authority Variable Revenue Refunding Bonds, Hospital Sisters Services (Bank of Montreal LOC), 1.56%, 10/8/18 ^{(1) (2)}	\$5,000	\$5,000
Illinois State Toll Highway Authority Variable Revenue Bonds, Series A-1B, Senior Priority (Bank of America N.A. LOC), (Bank of America N.A. LOC), 1.55%, 10/8/18 ^{(1) (2)}	1,000	1,000
Illinois State Toll Highway Authority Variable Revenue Bonds, Series A-2A, Senior Priority (Bank of Tokyo-Mitsubishi UFJ LOC), 1.58%, 10/8/18 ^{(1) (2)}	5,360	5,360
Quad Cities Regional EDA Adjustable Revenue Bonds, Augustana College (Harris N.A. LOC), 1.56%, 10/8/18 ^{(1) (2)}	3,700	3,700
RBC Municipal Products, Inc. Trust Revenue Notes, Series 2017 E-100 (AGM Insured), 1.51%, 10/8/18 ^{(1) (2) (3)}	14,900	14,900
Southwestern Development Authority Variable Revenue Bonds, Arizona, Inc. Project (FHLB Insured), 1.64%, 10/8/18 ^{(1) (2)}	1,000	1,000
Tender Option Bond Trust Receipts/Certificates Various States Floaters Revenue Bonds, Series 2018-XF2535, 1.51%, 10/8/18 ^{(1) (2) (3)}	6,400	6,400
		78,750

Indiana - 1.7%

Indiana State Finance Authority Environmental Variable Revenue Refunding Bonds, Series A-4, Duke Energy Indiana Project (Sumitomo Mitsui Banking LOC), 1.62%, 10/1/18 ^{(1) (2)}	3,600	3,600
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	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 100.7% <i>continued</i>		

Indiana - 1.7% *continued*

Indiana State Finance Authority Health System Variable Revenue Refunding Bonds, Series I, Sisters of St. Francis Health Services, Inc. (Barclays Bank PLC LOC), 1.68%, 10/1/18 ^{(1) (2)}	\$6,885	\$6,885
		10,485

Iowa - 2.6%

Iowa State Finance Authority Community Variable Revenue Bonds, Wesley Retirement Services (Bank of America N.A. LOC), 1.57%, 10/8/18 ^{(1) (2)}	300	300
Iowa State Finance Authority Educational Facilities Variable Revenue Bonds, Holy Family Catholic Schools (U.S. Bank N.A. LOC), 1.67%, 10/1/18 ^{(1) (2)}	900	900
Iowa State Finance Authority Midwest Disaster Area Variable Revenue Bonds, Archer Daniels Midland Project, 1.56%, 10/8/18 ^{(1) (2)}	10,000	10,000
Iowa State Finance Authority Variable Revenue Bonds, Wesley Retirement Services (Bank of America N.A. LOC), 1.57%, 10/8/18 ^{(1) (2)}	1,345	1,345
Tender Option Bond Trust Receipts/Certificates Various States Floaters Revenue Bonds, Series 2018-ZM0582, 1.51%, 10/8/18 ^{(1) (2) (3)}	3,750	3,750
		16,295

Kentucky - 0.2%

Lexington-Fayette Urban County Government Variable Revenue Refunding Bonds, Eastland Parkway (Traditional Bank, Inc. LOC), 1.86%, 10/8/18 ^{(1) (2)}	1,115	1,115
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Louisiana - 2.2%

East Baton Rouge Parish IDB, Inc. Variable Revenue Bonds, Exxon Mobil Project Gulf, 1.62%, 10/1/18 ^{(1) (2)}	1,500	1,500
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See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 100.7% continued		

Louisiana – 2.2% continued

East Baton Rouge Parish Industrial Development Board, Inc. Variable Revenue Bonds, Series A, ExxonMobil Project, 1.62%, 10/1/18 ^{(1) (2)}	\$1,000	\$1,000
East Baton Rouge Parish Sales TRB Variable Revenue Refunding Bonds, Series A, Road and Street Improvements (Citibank N.A. LOC), 1.56%, 10/8/18 ^{(1) (2)}	5,300	5,300
Louisiana State Public Facilities Authority Multifamily Variable Revenue Refunding Bonds (FNMA Insured), 1.62%, 10/8/18 ^{(1) (2)}	6,000	6,000
		13,800

Maryland – 1.4%

Maryland State Health & Higher Educational Facilities Authority Variable Revenue Bonds, Ordenton Christian School (PNC Bank N.A. LOC), 1.56%, 10/8/18 ^{(1) (2)}	3,535	3,535
Montgomery County, 1.63%, 10/11/18	1,500	1,500
Washington Suburban Sanitary District Variable G.O. Unlimited BANS, Series B-3, 1.55%, 10/8/18 ^{(1) (2)}	4,030	4,030
		9,065

Massachusetts – 0.9%

Massachusetts State G.O. Limited RANS, Series A, 4.00%, 4/25/19	5,500	5,569
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Minnesota – 2.4%

Minnesota State Higher Education Facilities Authority Variable Revenue Bonds, Concordia University St. Paul, Series 6Q (U.S. Bank N.A. LOC), 1.60%, 10/1/18 ^{(1) (2)}	5,335	5,335
Minnetonka MFH Variable Revenue Bonds, Tonka on the Creek Project (Bridgewater Bank LOC), 1.64%, 10/8/18 ^{(1) (2)}	3,460	3,460

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 100.7% continued		

Minnesota – 2.4% continued

Minnetonka MFH Variable Revenue Refunding Bonds, Minnetonka Hills Apartments (FNMA Insured), 1.65%, 10/8/18 ^{(1) (2)}	\$295	\$295
Owatonna Housing Revenue Variable Revenue Refunding Bonds, Second Century Project (Bridgewater Bank LOC), 1.67%, 10/8/18 ^{(1) (2)}	2,055	2,055
Saint Louis Park MFH Variable Revenue Bonds, Shoreham Project (Bridgewater Bank LOC), 1.64%, 10/8/18 ^{(1) (2)}	3,700	3,700
		14,845

Mississippi – 1.1%

Jackson County Pollution Control Adjustable Revenue Refunding Bonds, Chevron U.S.A., Inc. Project, 1.75%, 10/1/18 ^{(1) (2)}	1,000	1,000
Mississippi State Business Finance Commission Gulf Opportunity Zone Variable Revenue Bonds, Series B, Chevron USA, Inc. Project, 1.72%, 10/1/18 ^{(1) (2)}	2,900	2,900
Mississippi State Business Finance Commission Gulf Opportunity Zone Variable Revenue Bonds, Series K, Chevron U.S.A., Inc. Project, 1.72%, 10/1/18 ^{(1) (2)}	3,200	3,200
		7,100

Missouri – 3.8%

Bridgeton IDA Variable Revenue Bonds, Stolze Printing Project (Carrollton Bank LOC), 1.63%, 10/8/18 ^{(1) (2)}	1,900	1,900
Missouri State Health & Educational Facilities Authority Health Facilities Variable Revenue Bonds, Bethesda Health Group I (Bank of America N.A. LOC), 1.67%, 10/1/18 ^{(1) (2)}	1,000	1,000
Platte County IDA Adjustable Revenue Refunding Bonds, Wexford Housing Project, 1.62%, 10/8/18 ^{(1) (2)}	5,160	5,160

See Notes to the Financial Statements.

MUNICIPAL MONEY MARKET FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 100.7% <i>continued</i>		
Missouri - 3.8% <i>continued</i>		
Saint Charles County IDA Variable Revenue Refunding Bonds, Casalón Apartments Project (FNMA Insured), 1.57%, 10/8/18 ^{(1) (2)}	\$5,230	\$5,230
Saint Joseph IDA Health Facilities Variable Revenue Bonds, Heartland Regional Medical Center (U.S. Bank N.A. LOC), 1.63%, 10/1/18 ^{(1) (2)}	8,400	8,400
Saint Louis IDA Variable Revenue Bonds, Mid-America Transplant Services Project (BMO Harris Bank N.A. LOC), 1.60%, 10/1/18 ^{(1) (2)}	2,155	2,155
		23,845
Nevada - 1.1%		
Clark County Airport System Variable Revenue Bonds, Series D-2B, Subordinate Lien (Royal Bank of Canada LOC), 1.54%, 10/8/18 ^{(1) (2)}	6,800	6,800
New Jersey - 0.8%		
Hudson County Improvements Authority Revenue Notes, Series C-1 (County Gtd.), 2.25%, 10/18/18	1,000	1,000
RBC Municipal Products, Inc. Trust Revenue Bonds, Series E-102, Floater Certificates (Royal Bank of Canada LOC), 1.51%, 10/8/18 ^{(1) (2) (3)}	4,000	4,000
		5,000
New York - 8.4%		
New York Adjustable G.O. Unlimited Bonds, Subseries G-7 (Bank of Tokyo-Mitsubishi UFJ LOC), 1.66%, 10/1/18 ^{(1) (2)}	900	900
New York City Adjustable G.O. Unlimited Bonds, Series I, Subseries I-4 (TD Bank N.A. LOC), 1.63%, 10/1/18 ^{(1) (2)}	1,000	1,000
New York City Adjustable G.O. Unlimited Bonds, Subseries A-5 (Bank of Montreal LOC), 1.52%, 10/8/18 ^{(1) (2)}	4,850	4,850

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 100.7% <i>continued</i>		
New York - 8.4% <i>continued</i>		
New York City Housing Development Corp. MFH Variable Revenue Refunding Bonds, Series G, 1.50%, 11/1/18 ^{(4) (5)}	\$8,000	\$8,000
New York City Municipal Water Finance Authority Water & Sewer System Adjustable Revenue Bonds, Series DD-1, Second Generation, 1.63%, 10/1/18 ^{(1) (2)}	1,000	1,000
New York City Municipal Water Finance Authority Water & Sewer System Adjustable Revenue Bonds, Series F-1, 1.70%, 10/1/18 ^{(1) (2)}	1,000	1,000
New York City Municipal Water Finance Authority Water & Sewer System Adjustable Revenue Bonds, Subseries F-2 (Citibank N.A. LOC), 1.63%, 10/1/18 ^{(1) (2)}	1,000	1,000
New York City Municipal Water Finance Authority Water & Sewer System Second General Resolution Adjustable Revenue Bonds, 1.49%, 10/1/18 ^{(1) (2)}	4,200	4,200
New York City Transitional Finance Authority Adjustable Future Tax Secured Adjustable Revenue Bonds, Subseries A-3, 1.67%, 10/1/18 ^{(1) (2)}	1,800	1,800
New York City Transitional Finance Authority Adjustable Future Tax Secured Adjustable Revenue Bonds, Subseries A-4, 1.62%, 10/1/18 ^{(1) (5)}	1,600	1,600
New York City Transitional Finance Authority Adjustable Future Tax Secured Adjustable Revenue Bonds, Subseries D-3, 1.70%, 10/1/18 ^{(1) (2)}	1,000	1,000
New York City Transitional Finance Authority Adjustable Future Tax Secured Variable Convertible Revenue Bonds (Multi Modal Bonds), 1.63%, 10/1/18 ^{(1) (2)}	3,850	3,850

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 100.7% continued		

New York – 8.4% continued

New York City Transitional Finance Authority Future Tax Secured Adjustable Subordinate Revenue Bonds, 1.67%, 10/1/18 ^{(1) (2)}	\$5,000	\$5,000
New York State HFA Revenue Bonds, Series S, 19 India Street (JPMorgan Chase Bank N.A. LOC), 1.56%, 10/8/18 ^{(1) (2)}	2,320	2,320
New York State HFA Variable Housing Revenue Bonds, 100 Maiden Lane (FNMA Insured), 1.57%, 10/8/18 ^{(1) (2)}	1,000	1,000
New York State HFA Variable Housing Revenue Bonds, 316 11th Avenue (FNMA Insured), 1.57%, 10/8/18 ^{(1) (2)}	1,100	1,100
New York State Mortgage Agency Homeowner Mortgage Revenue Bonds, Series 159 (Non AMT), 1.55%, 10/8/18 ^{(1) (2)}	500	500
New York State Mortgage Agency Homeowner Mortgage Revenue Bonds, Series 207 (Non ACE), 1.57%, 10/8/18 ^{(1) (2)}	9,000	9,000
New York Variable G.O. Unlimited Bonds, Subseries A-3 (Mizuho Bank Ltd. LOC), 1.70%, 10/1/18 ^{(1) (2)}	1,600	1,600
New York Variable G.O. Unlimited Bonds, Subseries L-4 (U.S. Bank N.A. LOC), 1.63%, 10/1/18 ^{(1) (2)}	1,485	1,485

52,205
Ohio – 3.4%

Hamilton County Hospital Facilities Variable Revenue Refunding Bonds, Cincinnati Children's Hospital, (Floating, SIFMA Municipal Swap Index Yield + 0.00%) 1.54%, 10/8/18 ⁽²⁾	7,200	7,200
1.56%, 10/8/18 ^{(1) (2)}	300	300
Ohio State Higher Educational Facility Commission Revenue Bonds, Cleveland Clinic Health System, 1.65%, 10/1/18 ^{(1) (2)}	2,500	2,500

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 100.7% continued		

Ohio – 3.4% continued

Ohio State Hospital Variable Revenue Refunding Bonds, University Hospitals Health System (PNC Bank N.A. LOC), (PNC Bank N.A. LOC), 1.68%, 10/1/18 ^{(1) (2)}	\$6,000	\$6,000
RBC Municipal Products, Inc. Trust Floater Certificates Revenue Bonds, Series G-27 (Royal Bank of Canada LOC), (Floating, SIFMA Municipal Swap Index Yield + 0.20%) 1.76%, 10/4/18 ⁽⁵⁾	5,000	5,000

21,000
Oregon – 0.0%

Oregon State Facilities Authority Variable Revenue Bonds, Quatama Crossing Housing (FNMA Insured), 1.63%, 10/8/18 ^{(1) (2)}	300	300
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Pennsylvania – 3.7%

Geisinger Authority Health System Variable Revenue Bonds, Series A-2, 1.60%, 10/1/18 ^{(1) (2)}	2,400	2,400
Lancaster County Hospital Authority Variable Revenue Bonds, Series D, Masonic Homes Project (JPMorgan Chase Bank N.A. LOC), 1.60%, 10/1/18 ^{(1) (2)}	3,300	3,300
Pennsylvania State Higher Educational Facilities Authority Variable Revenue Bonds, Series B, Drexel University (TD Bank N.A. LOC), 1.57%, 10/1/18 ^{(1) (2)}	1,000	1,000
RBC Municipal Products, Inc. Trust Revenue Bonds, Series E-101, Floater Certificates (Royal Bank of Canada LOC), 1.59%, 10/8/18 ^{(1) (2)}	5,000	5,000
RBC Municipal Products, Inc. Trust Revenue Bonds, Series E-111 (Royal Bank of Canada LOC), 1.70%, 10/1/18 ^{(1) (2)}	7,000	7,000

See Notes to the Financial Statements.

MUNICIPAL MONEY MARKET FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 100.7% <i>continued</i>		
Pennsylvania - 3.7% <i>continued</i>		
West Cornwall Township Municipal Authority Variable Revenue Bonds, Senior Living Facilities-Lebanon Valley (PNC Bank LOC), 1.56%, 10/8/18 ^{(1) (2)}	\$4,400	\$4,400
		23,100
South Carolina - 6.2%		
Greenville Hospital System Board Hospital Facilities Variable Revenue Refunding Bonds, Series B (U.S. Bank N.A. LOC), 1.55%, 10/8/18 ^{(1) (2)}	3,500	3,500
South Carolina Public Service, (Bank of America N.A. LOC), 1.75%, 10/10/18	20,000	20,000
Tender Option Bond Trust Receipts/Certificates Floater Revenue Bonds, Series 2018-BAML0003 (Bank of America N.A. LOC), 1.82%, 10/8/18 ^{(1) (2) (3)}	15,000	15,000
		38,500
South Dakota - 0.4%		
South Dakota State HDA MFH Variable Revenue Bonds, Country Meadows Apartments Project, 1.56%, 10/8/18 ^{(1) (2)}	2,500	2,500

Tennessee - 4.7%

Blount County Public Building Authority Variable Revenue Bonds, Series C-3-A, Local Government Public Improvements (County Gtd.), 1.59%, 10/8/18 ^{(1) (2)}	5,400	5,400
Blount County Public Building Authority Variable Revenue Bonds, Series E-6-A, Local Government Public Improvements (County Gtd.) (Branch Banking & Trust Co. LOC), 1.59%, 10/8/18 ^{(1) (2)}	110	110
Blount County Public Building Authority Variable Revenue Bonds, Series E-7-A, Local Government Public Improvements (County Gtd.) (Branch Banking & Trust Co. LOC), 1.59%, 10/8/18 ^{(1) (2)}	2,275	2,275

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 100.7% <i>continued</i>		
Tennessee - 4.7% <i>continued</i>		
Knox County Health & Educational Facilities Board Variable Revenue Bonds, Johnson Bible College Project (Home Federal Bank of Tennessee LOC), 1.58%, 10/8/18 ^{(1) (2)}	\$1,900	\$1,900
Sevier County Public Building Authority Variable Revenue Bonds, Series 6-A1, Local Government Public Improvement (County Gtd.), 1.59%, 10/8/18 ^{(1) (2)}	7,040	7,040
Sevier County Public Building Authority Variable Revenue Bonds, Series V-B-1, Local Government Public Improvement (Branch Banking & Trust Co. LOC), 1.59%, 10/8/18 ^{(1) (2)}	2,740	2,740
Shelby County Health Educational & Housing Facilities Board Variable Revenue Bonds, Methodist Le Bonheur (AGM Insured), (AGM Corp. Insured), 1.62%, 10/1/18 ^{(1) (2)}	10,000	10,000
		29,465

Texas - 16.9%

Bexar County Health Facilities Corp. Health Care Revenue Bonds, Series A, El Centro Del Barrio (JPMorgan Chase Bank N.A. LOC), 1.62%, 10/8/18 ^{(1) (2)}	11,780	11,780
Bexar County HFA Variable Revenue Refunding Bonds, Altamonte Apartments Project (FNMA Insured), 1.62%, 10/8/18 ^{(1) (2)}	3,100	3,100
Bexar County Housing Finance Corp. Variable Revenue Refunding Bonds, Palisades Park Apartments Project, 1.64%, 10/8/18 ^{(1) (2)}	3,280	3,280
Brazos Harbor Industrial Development Corp. Variable Revenue Refunding Bonds, BASF Corp. Project, 1.63%, 10/8/18 ^{(1) (2)}	2,400	2,400
Dallas City, (JPMorgan Chase Bank N.A. Insured), 1.75%, 10/23/18	6,660	6,660

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 100.7% continued		
Texas - 16.9% continued		
Gulf Coast IDA Variable Revenue Bonds, Exxon Mobil Project, 1.60%, 10/1/18 ^{(1) (2)}	\$7,000	\$7,000
Harris County Cultural Educational Facilities Finance Corp. Variable Revenue Bonds, Subseries C-1, Methodist Hospital, 1.70%, 10/1/18 ^{(1) (5)}	5,400	5,400
Harris County Hospital District Variable Revenue Refunding Bonds, Senior Lien (JPMorgan Chase Bank N.A. LOC), 1.59%, 10/8/18 ^{(1) (2)}	2,055	2,055
JP Morgan Chase Putters/Drivers Trust for Harris County Various States Revenue Bonds, Series 5018 (JPMorgan Chase Bank N.A. LOC), 1.71%, 10/1/18 ⁽³⁾	2,000	2,000
Lower Neches Valley Authority Industrial Development Corp. Variable Revenue Bonds, Exxonmobil, (Exxon Mobil Corp. Gtd.), 1.61%, 10/1/18 ^{(1) (2)}	1,000	1,000
Lower Neches Valley Authority Industrial Development Corp. Variable Revenue Refunding Bonds, Exxonmobil Project, 1.61%, 10/1/18 ^{(1) (2)}	500	500
Mesquite Independent School District School Building Variable G.O. Unlimited Bonds, Series A (PSF-Gtd.), 1.60%, 10/8/18 ^{(1) (2)}	2,240	2,240
Northwest Independent School District Variable G.O. Unlimited Bonds (PSF-Gtd.), 1.60%, 10/8/18 ^{(1) (2)}	500	500
Port Arthur Navigation District Industrial Development Corp. Exempt Facilities Variable Revenue Bonds, Series A, Total Petrochemicals, 1.63%, 10/8/18 ^{(1) (2)}	5,000	5,000
Port Arthur Navigation District Industrial Development Corp. Exempt Facilities Variable Revenue Bonds, Total Petrochemicals, 1.63%, 10/8/18 ^{(1) (2)}	12,500	12,500

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 100.7% continued		
Texas - 16.9% continued		
1.63%, 10/8/18 ^{(1) (2)}	\$1,600	\$1,600
San Antonio Housing Finance Corp. MFH Variable Revenue Bonds, Artisan San Pedro Apartments (FHLMC LOC), 1.57%, 10/8/18 ^{(1) (2)}	2,200	2,200
Texas State Department of Housing & Community Affairs MFH Variable Revenue Bonds, Costa Mariposa Apartments, 1.57%, 10/8/18 ^{(1) (2)}	7,100	7,100
Texas State Multi-Mode Mobility Fund G.O. Unlimited Bonds, Series B-R, 1.58%, 10/8/18 ^{(1) (2)}	3,800	3,800
Texas State TRANS, 4.00%, 8/29/19	13,900	14,171
Texas State Veterans Variable G.O. Unlimited Bonds, 1.63%, 10/8/18 ^{(1) (2)}	1,300	1,300
University of North Texas, 1.65%, 10/17/18	10,000	10,000
		105,586
Utah - 0.4%		
Murray City Hospital Variable Rate Demand Hospital Revenue Bonds, IHC Health Services Inc., Series B, 1.62%, 10/8/18 ^{(1) (2)}	2,200	2,200
Murray City Hospital Variable Rate Demand Hospital Revenue Bonds, IHC Health Services Inc., Series C, 1.69%, 10/1/18 ^{(1) (2)}	100	100
		2,300
Virginia - 1.4%		
Albemarle County EDA Hospital Variable Revenue Refunding Bonds, Sentara Martha Jeffers, 1.56%, 10/8/18 ^{(1) (2)}	5,000	5,000
Lynchburg EDA Hospital Variable Revenue Refunding Bonds, Centra Health Obligated (Branch Banking & Trust Co. LOC), 1.67%, 10/1/18 ^{(1) (2)}	3,500	3,500
		8,500

See Notes to the Financial Statements.

MUNICIPAL MONEY MARKET FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 100.7% <i>continued</i>		
Washington - 1.1%		
Washington State Higher Educational Facilities Authority Variable Revenue Bonds, Whitman College Project, 1.60%, 10/8/18 ^{(1) (2)}	\$3,060	\$3,060
Washington State Housing Finance Commission Variable Revenue Bonds, Draw Down Redmond Ridge (FHLB Insured), 1.60%, 10/8/18 ^{(1) (2)}	3,500	3,500
Washington State Housing Finance Commission Variable Revenue Refunding Bonds, Olympic Heights Apartments (FNMA Insured), 1.57%, 10/8/18 ^{(1) (2)}	100	100
		6,660
Wisconsin - 1.1%		
Milwaukee Revenue RANS, Series M10, 4.00%, 10/11/18	6,000	6,116
Sun Prairie Development Variable Revenue Bonds, YMCA Dane County Project (U.S. Bank N.A. LOC), 1.56%, 10/8/18 ^{(1) (2)}	485	485
		6,601
Wyoming - 0.0%		
Uinta County Pollution Control Adjustable Revenue Refunding Bonds, Chevron USA, Inc. Project, 1.59%, 10/1/18 ^{(1) (2)}	100	100
Municipal States Pooled Securities - 0.7%		
Tender Option Bond Trust Receipts/Certificates Various States Floaters Revenue Bonds, Series 2017-XM0492 1.59%, 10/8/18 ^{(1) (2) (3)}	4,250,000	4,250
Total Municipal Investments		628,536
(Cost \$628,536)		628,536
Total Investments - 100.7%		628,536
(Cost \$628,536)⁽⁶⁾		628,536
Liabilities less Other Assets - (0.7%)		(4,425)
NET ASSETS - 100.0%		\$624,111

- ⁽¹⁾ 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.
- ⁽²⁾ Variable rate security. Rate as of September 30, 2018 is disclosed. Maturity date represents the date when principal payments may be due, taking into account any call options exercised and any permissible maturity shortening features.
- ⁽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⁾ These securities are remarketed by an agent, and the interest rate is determined by general market conditions and supply and demand.
- ⁽⁵⁾ Variable rate security. Rate as of September 30, 2018 is disclosed. Maturity date represents the next interest reset date. The security's legal final maturity date is longer than the reset date. Securities with longer maturity dates have a greater sensitivity to changes in liquidity, interest rate risk and/or credit risk.
- ⁽⁶⁾ The cost for federal income tax purposes was approximately \$628,536,000.

Percentages shown are based on Net Assets.

At September 30, 2018, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF TOTAL INVESTMENTS
Hospital	24.0%
Housing	13.6
State	12.3
University	7.4
IDB & PCR	6.3
Transportation	5.3
All other sectors less than 5%	31.1
Total	100.0%

At September 30, 2018, the maturity analysis for the Fund as a percentage of investment was:

MATURITY ANALYSIS	% OF TOTAL INVESTMENTS
Overnight (One Business Day)	23.2%
2 - 15 Days	67.4
16 - 30 Days	2.8
31 - 60 Days	1.3
181 - 270 Days	1.0
271 - 366 Days	3.3
367 - 397 Days	1.0
Total	100.0%

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, which are carried at amortized cost, or at cost for repurchase agreements, which approximates fair value, by the above fair value hierarchy as of September 30, 2018:

	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Investments held by Municipal				
Money Market Fund ⁽¹⁾	\$—	\$628,536	\$—	\$628,536

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

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

- AGM - Assured Guaranty Municipal Corporation
- AMT - Alternative Minimum Tax
- BANS - Bond Anticipation Notes
- EDA - Economic Development Authority
- FHLB - Federal Home Loan Bank
- FHLMC - Federal Home Loan Mortgage Corporation
- FNMA - Federal National Mortgage Association
- G.O. - General Obligation
- GNMA - Government National Mortgage Association
- Gtd. - Guaranteed
- HDA - Housing Development Authority
- HFA - Housing Finance Authority
- IDA - Industrial Development Authority
- IDB - Industrial Development Board
- LOC - Letter of Credit
- MFH - Multifamily Housing
- PCR - Pollution Control Revenue
- PSF - Permanent School Fund
- RANS - Revenue Anticipation Notes

- SFM - Single Family Mortgage
- SIFMA - Securities Industry And Financial Markets Association
- TANS - Tax Anticipation Notes
- TRANS - Tax and Revenue Anticipation Notes
- TRB - Tax Revenue Bonds

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

U.S. GOVERNMENT MONEY MARKET FUND

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES – 37.3%⁽¹⁾		
Federal Farm Credit Bank – 10.2%		
FFCB Bonds,		
2.30%, 6/11/19	\$35,000	\$34,984
FFCB Discount Notes,		
1.61%, 10/29/18 ⁽²⁾	17,000	16,979
2.00%, 11/20/18 ⁽²⁾	20,000	19,945
2.10%, 12/11/18 ⁽²⁾	13,000	12,947
1.83%, 1/4/19 ⁽²⁾	12,000	11,943
2.07%, 1/16/19 ⁽²⁾	20,000	19,879
2.23%, 1/25/19 ⁽²⁾	7,000	6,950
2.25%, 2/11/19 ⁽²⁾	5,000	4,959
2.24%, 2/21/19 ⁽²⁾	12,000	11,895
2.26%, 2/27/19 ⁽²⁾	5,000	4,954
2.24%, 3/5/19 ⁽²⁾	40,000	39,619
2.25%, 3/11/19 ⁽²⁾	8,000	7,919
2.29%, 3/18/19 ⁽²⁾	7,000	6,926
2.26%, 3/19/19 ⁽²⁾	5,000	4,948
2.28%, 3/22/19 ⁽²⁾	11,000	10,882
2.26%, 3/28/19 ⁽²⁾	15,000	14,835
2.18%, 4/5/19 ⁽²⁾	5,000	4,944
2.17%, 4/9/19 ⁽²⁾	16,000	15,814
2.27%, 4/9/19 ⁽²⁾	20,000	19,767
2.26%, 4/10/19 ⁽²⁾	12,000	11,858
2.26%, 4/12/19 ⁽²⁾	3,000	2,964
2.26%, 4/18/19 ⁽²⁾	19,000	18,766
2.28%, 4/25/19 ⁽²⁾	26,000	25,665
2.34%, 4/30/19 ⁽²⁾	5,000	4,932
2.35%, 5/2/19 ⁽²⁾	5,000	4,931
2.34%, 5/3/19 ⁽²⁾	14,000	13,808
2.29%, 5/8/19 ⁽²⁾	20,000	19,725
2.36%, 5/20/19 ⁽²⁾	7,000	6,895
2.38%, 5/21/19 ⁽²⁾	35,000	34,470
2.30%, 5/28/19 ⁽²⁾	20,000	19,699
2.35%, 6/17/19 ⁽²⁾	15,000	14,750
2.42%, 7/9/19 ⁽²⁾	20,000	19,627
2.46%, 7/26/19 ⁽²⁾	14,000	13,718
2.45%, 8/12/19 ⁽²⁾	15,000	14,682
FFCB Notes,		
(Floating, U.S. Federal Funds + 0.03%) 1.96%, 10/1/18 ⁽³⁾	55,000	54,997
(Floating, ICE LIBOR USD 1M - 0.07%) 2.03%, 10/1/18 ⁽³⁾	35,000	35,000
(Floating, U.S. Federal Funds - 0.01%) 2.17%, 10/1/18 ⁽³⁾	75,000	74,993

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 37.3%⁽¹⁾ continued		
Federal Farm Credit Bank – 10.2% continued		
(Floating, U.S. Federal Funds + 0.02%) 2.20%, 10/1/18 ⁽³⁾	\$8,000	\$7,999
(Floating, ICE LIBOR USD 3M - 0.14%) 2.26%, 10/1/18 ⁽³⁾	75,000	75,000
(Floating, U.S. Federal Funds + 0.13%) 2.31%, 10/1/18 ⁽³⁾	55,000	55,000
(Floating, U.S. Federal Funds + 0.15%) 2.33%, 10/1/18 ⁽³⁾	20,000	19,995
(Floating, U.S. Federal Funds + 0.24%) 2.42%, 10/1/18 ⁽³⁾	6,000	6,000
(Floating, U.S. Federal Funds + 0.25%) 2.43%, 10/1/18 ⁽³⁾	26,000	26,000
(Floating, ICE LIBOR USD 1M - 0.09%) 2.02%, 10/2/18 ⁽³⁾	80,000	79,994
(Floating, ICE LIBOR USD 1M - 0.06%) 2.04%, 10/2/18 ⁽³⁾	40,000	40,000
(Floating, ICE LIBOR USD 1M - 0.10%) 2.01%, 10/3/18 ⁽³⁾	38,000	38,000
(Floating, ICE LIBOR USD 1M - 0.07%) 2.03%, 10/3/18 ⁽³⁾	50,000	50,000
(Floating, ICE LIBOR USD 1M - 0.09%) 2.13%, 10/3/18 ⁽³⁾	125,000	124,995
(Floating, ICE LIBOR USD 1M - 0.05%) 2.07%, 10/6/18 ⁽³⁾	55,000	55,000
(Floating, ICE LIBOR USD 1M - 0.08%) 2.07%, 10/13/18 ⁽³⁾	80,000	79,995
(Floating, ICE LIBOR USD 1M - 0.08%) 2.07%, 10/13/18 ⁽³⁾	50,000	49,995
(Floating, ICE LIBOR USD 1M - 0.08%) 2.08%, 10/16/18 ⁽³⁾	40,000	40,000
(Floating, ICE LIBOR USD 1M - 0.09%) 2.08%, 10/20/18 ⁽³⁾	120,000	120,000
(Floating, ICE LIBOR USD 1M - 0.04%) 2.13%, 10/20/18 ⁽³⁾	85,000	85,000
(Floating, ICE LIBOR USD 1M - 0.07%) 2.15%, 10/23/18 ⁽³⁾	30,000	29,999
(Floating, ICE LIBOR USD 3M - 0.14%) 2.23%, 12/27/18 ⁽³⁾	15,000	15,000
		1,660,541
Federal Home Loan Bank – 25.6%		
FHLB Discount Notes,		
1.94%, 10/9/18 ⁽²⁾	85,000	84,963
1.91%, 10/10/18 ⁽²⁾	68,000	67,968
1.96%, 11/2/18 ⁽²⁾	20,000	19,966
2.21%, 12/17/18 ⁽²⁾	110,000	109,488
2.16%, 12/19/18 ⁽²⁾	185,000	184,123

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 37.3% ⁽¹⁾ continued		
Federal Home Loan Bank – 25.6% continued		
2.17%, 12/19/18 ⁽²⁾	\$110,000	\$109,479
2.21%, 1/2/19 ⁽²⁾	70,000	69,602
2.15%, 1/4/19 ⁽²⁾	229,000	227,719
2.17%, 1/7/19 ⁽²⁾	43,000	42,746
2.18%, 1/7/19 ⁽²⁾	100,000	99,410
2.20%, 1/7/19 ⁽²⁾	27,000	26,841
2.16%, 1/8/19 ⁽²⁾	105,000	104,379
2.17%, 1/8/19 ⁽²⁾	155,000	154,084
2.15%, 1/11/19 ⁽²⁾	373,000	370,738
2.17%, 1/11/19 ⁽²⁾	116,000	115,297
2.17%, 1/15/19 ⁽²⁾	35,000	34,778
2.16%, 1/17/19 ⁽²⁾	25,000	24,833
2.26%, 1/17/19 ⁽²⁾	70,000	69,534
2.21%, 2/22/19 ⁽²⁾	25,000	24,781
2.27%, 3/8/19 ⁽²⁾	35,000	34,654
2.28%, 4/24/19 ⁽²⁾	30,000	29,616
FHLB Notes,		
(Floating, ICE LIBOR USD 1M - 0.15%) 1.96%, 10/1/18 ⁽³⁾	150,000	150,000
(Floating, ICE LIBOR USD 1M - 0.13%) 1.97%, 10/1/18 ⁽³⁾	92,000	91,999
(Floating, ICE LIBOR USD 1M - 0.13%) 1.97%, 10/1/18 ⁽³⁾	55,000	54,999
(Floating, ICE LIBOR USD 1M - 0.08%) 2.02%, 10/4/18 ⁽³⁾	110,000	110,000
(Floating, ICE LIBOR USD 1M - 0.13%) 1.98%, 10/5/18 ⁽³⁾	235,000	235,000
(Floating, ICE LIBOR USD 3M - 0.16%) 2.18%, 10/5/18 ⁽³⁾	19,285	19,304
(Floating, ICE LIBOR USD 3M - 0.21%) 2.13%, 10/6/18 ⁽³⁾	100,000	100,000
(Floating, ICE LIBOR USD 1M - 0.09%) 2.04%, 10/11/18 ⁽³⁾	55,000	55,000
(Floating, ICE LIBOR USD 1M - 0.09%) 2.07%, 10/15/18 ⁽³⁾	80,000	80,000
(Floating, ICE LIBOR USD 1M - 0.09%) 2.07%, 10/17/18 ⁽³⁾	95,000	95,000
(Floating, ICE LIBOR USD 1M - 0.09%) 2.08%, 10/18/18 ⁽³⁾	20,000	20,000
(Floating, ICE LIBOR USD 1M - 0.10%) 2.07%, 10/20/18 ⁽³⁾	105,000	105,000
(Floating, ICE LIBOR USD 1M - 0.08%) 2.09%, 10/20/18 ⁽³⁾	88,000	88,000
(Floating, ICE LIBOR USD 1M - 0.11%) 2.10%, 10/22/18 ⁽³⁾	110,000	110,000

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 37.3% ⁽¹⁾ continued		
Federal Home Loan Bank – 25.6% continued		
(Floating, ICE LIBOR USD 1M - 0.11%) 2.11%, 10/23/18 ⁽³⁾	\$50,000	\$50,000
(Floating, ICE LIBOR USD 1M - 0.04%) 2.18%, 10/23/18 ⁽³⁾	26,000	26,000
(Floating, ICE LIBOR USD 1M - 0.11%) 2.11%, 10/24/18 ⁽³⁾	55,000	55,000
(Floating, ICE LIBOR USD 1M - 0.13%) 2.09%, 10/25/18 ⁽³⁾	135,000	135,000
(Floating, ICE LIBOR USD 1M - 0.12%) 2.10%, 10/25/18 ⁽³⁾	150,000	150,000
(Floating, ICE LIBOR USD 1M - 0.15%) 2.07%, 10/26/18 ⁽⁴⁾	67,000	67,000
(Floating, ICE LIBOR USD 1M - 0.06%) 2.17%, 10/27/18 ⁽³⁾	175,000	175,000
(Floating, ICE LIBOR USD 3M - 0.21%) 2.16%, 12/25/18 ⁽³⁾	205,000	205,000
		4,182,301
Federal National Mortgage Association – 1.5%		
FNMA Discount Notes,		
1.53%, 10/1/18 ⁽²⁾	250,000	250,000
Total U.S. Government Agencies		
(Cost \$6,092,842)		6,092,842

U.S. GOVERNMENT OBLIGATIONS – 19.7%		
U.S. Treasury Bills – 3.1%		
2.15%, 1/31/19 ⁽²⁾	70,000	69,487
2.19%, 2/14/19 ⁽²⁾	65,000	64,462
2.29%, 5/23/19 ⁽²⁾	65,000	64,039
2.32%, 6/20/19 ⁽²⁾	210,000	206,485
2.49%, 9/12/19 ⁽²⁾	100,000	97,631
		502,104
U.S. Treasury Bonds – 0.4%		
2.75%, 2/15/19	60,000	60,113
U.S. Treasury Floating Rate Notes – 2.9%		
(Floating, U.S. Treasury 3M Bill MMY + 0.00%) 2.19%, 10/1/18 ⁽³⁾	70,000	69,954
(Floating, U.S. Treasury 3M Bill MMY + 0.04%) 2.24%, 10/1/18 ⁽³⁾	100,000	99,982
(Floating, U.S. Treasury 3M Bill MMY + 0.06%) 2.25%, 10/1/18 ⁽³⁾	58,000	58,002

See Notes to the Financial Statements.

U.S. GOVERNMENT MONEY MARKET FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT OBLIGATIONS - 19.7% <i>continued</i>		
U.S. Treasury Floating Rate Notes – 2.9% <i>continued</i>		
(Floating, U.S. Treasury 3M Bill MMY + 0.14%) 2.33%, 10/1/18 ⁽³⁾	\$150,000	\$149,995
(Floating, U.S. Treasury 3M Bill MMY + 0.17%) 2.36%, 10/1/18 ⁽³⁾	91,000	90,999
		468,932
U.S. Treasury Notes – 13.3%		
0.75%, 10/31/18	225,000	224,779
1.25%, 10/31/18	275,000	274,844
1.75%, 10/31/18	65,000	64,991
1.25%, 11/15/18	118,000	117,911
1.25%, 11/30/18	215,000	214,832
1.38%, 11/30/18	88,000	87,962
1.13%, 1/15/19	120,000	119,695
1.13%, 2/28/19	120,000	119,462
1.38%, 2/28/19	79,000	78,744
1.50%, 2/28/19	124,345	123,982
1.63%, 3/31/19	120,000	119,608
1.25%, 4/30/19	123,000	122,281
1.63%, 4/30/19	200,000	199,183
3.13%, 5/15/19	310,000	311,499
		2,179,773
Total U.S. Government Obligations		
(Cost \$3,210,922)		3,210,922
Investments, at Amortized Cost		
(\$9,303,764)		9,303,764

REPURCHASE AGREEMENTS – 44.0%**Joint Repurchase Agreements – 0.2%^{(5) (6)}**

Bank of America Securities LLC, dated 9/28/18, repurchase price \$20,849		
0.16%, 10/5/18	20,840	20,840
Societe Generale, New York Branch, dated 9/28/18, repurchase price \$20,850		
0.16%, 10/5/18	20,841	20,841
		41,681

Repurchase Agreements – 43.8%⁽⁷⁾

BNP Paribas S.A., dated 9/27/18, repurchase price \$475,933		
2.21%, 10/29/18	475,000	475,000

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
REPURCHASE AGREEMENTS - 44.0% <i>continued</i>		
Repurchase Agreements – 43.8%⁽⁷⁾ <i>continued</i>		
BNY Mellon Capital Markets LLC, dated 9/28/18, repurchase price \$700,132		
2.26%, 10/1/18	\$700,000	\$700,000
Citigroup Global Markets, Inc., dated 9/28/18, repurchase price \$189,885		
2.24%, 10/1/18	189,850	189,850
ING Financial Markets LLC, dated 9/28/18, repurchase price \$650,122		
2.25%, 10/1/18	650,000	650,000
NatWest Markets PLC, dated 9/28/18, repurchase price \$30,006		
2.23%, 10/1/18	30,000	30,000
NatWest Markets PLC, dated 9/28/18, repurchase price \$550,103		
2.24%, 10/1/18	550,000	550,000
NatWest Markets PLC, dated 9/27/18, repurchase price \$1,250,525		
2.16%, 10/4/18	1,250,000	1,250,000
NatWest Markets PLC, dated 9/27/18, repurchase price \$250,105		
2.17%, 10/4/18	250,000	250,000
Nomura Securities International, Inc., dated 9/28/18, repurchase price \$2,550,479		
2.25%, 10/1/18	2,550,000	2,550,000
Royal Bank of Canada, New York Branch, dated 9/27/18, repurchase price \$500,213		
2.19%, 10/4/18	500,000	500,000
		7,144,850
Total Repurchase Agreements		
(Cost \$7,186,531)		7,186,531
Total Investments – 101.0%		
(Cost \$16,490,295)⁽⁸⁾		16,490,295
Liabilities less Other Assets – (1.0%)		(167,804)
NET ASSETS – 100.0%		\$16,322,491

⁽¹⁾ The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.

⁽²⁾ Discount rate at the time of purchase.

See Notes to the Financial Statements.

- (3) Variable rate security. Rate as of September 30, 2018 is disclosed. Maturity date represents the next interest reset date. The security's legal final maturity date is longer than the reset date. Securities with longer maturity dates have a greater sensitivity to changes in liquidity, interest rate risk and/or credit risk.
- (4) Variable rate security. Rate as of September 30, 2018 is disclosed.
- (5) Interest rates are reset daily and interest is payable monthly. Rates are determined based on technical market conditions, which currently are driven by supply and demand.
- (6) The nature and terms of the collateral received for the joint repurchase agreements are as follows:

NAME	FAIR VALUE (000S)	COUPON RATES	MATURITY DATES
U.S. Treasury Bonds	\$124	3.13% — 6.13%	11/15/27 — 8/15/44
U.S. Treasury Notes	\$42,366	0.13% — 0.38%	4/15/19 — 7/15/23
Total	\$42,490		

- (7) The nature and terms of the collateral received for the repurchase agreements are as follows:

NAME	FAIR VALUE (000S)	COUPON RATES	MATURITY DATES
FHLB	\$817,078	0.00% — 5.50%	10/1/18 — 7/15/36
FHLMC	\$1,106,307	0.00% — 10.00%	10/12/18 — 9/1/48
FNMA	\$1,705,600	0.00% — 7.25%	10/19/18 — 6/1/56
GNMA	\$374,565	2.50% — 10.00%	1/15/19 — 9/20/48
TVA	\$16,930	0.00% — 5.88%	3/15/23 — 1/15/48
U.S. Treasury Bills	\$321,100	0.00%	10/18/18 — 5/23/19
U.S. Treasury Bonds	\$1,017,655	0.00% — 8.50%	11/15/18 — 8/15/48
U.S. Treasury Notes	\$1,986,874	0.00% — 3.13%	10/31/18 — 8/15/28
Total	\$7,346,109		

- (8) The cost for federal income tax purposes was approximately \$16,490,295,000.

Percentages shown are based on Net Assets.

At September 30, 2018, the maturity analysis for the Fund as a percentage of investment was:

MATURITY ANALYSIS	% OF TOTAL INVESTMENTS
Overnight (One Business Day)	36.8%
2 - 15 Days	17.7
16 - 30 Days	8.3
31 - 60 Days	9.1
61 - 97 Days	6.5
98 - 180 Days	12.7
181 - 270 Days	8.0
271 - 366 Days	0.9
Total	100.0%

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, which are carried at amortized cost, or at cost for repurchase agreements, which approximates fair value, by the above fair value hierarchy as of September 30, 2018:

	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Investments held by U.S. Government Money Market Fund ⁽¹⁾	\$—	\$16,490,295	\$—	\$16,490,295

⁽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

FFCB - Federal Farm Credit Bank

FHLB - Federal Home Loan Bank

FHLMC - Federal Home Loan Mortgage Corporation

FNMA - Federal National Mortgage Association

GNMA - Government National Mortgage Association

ICE LIBOR - Intercontinental Exchange London Interbank Offered Rate

MMY - Money Market Yield

TVA - Tennessee Valley Authority

USD - United States Dollar

U.S. GOVERNMENT SELECT MONEY MARKET FUND

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES – 50.6%⁽¹⁾			U.S. GOVERNMENT AGENCIES – 50.6%⁽¹⁾ continued		
Federal Farm Credit Bank – 26.2%			Federal Farm Credit Bank – 26.2% continued		
FFCB Bonds,			2.26%, 4/18/19 ⁽²⁾	\$4,000	\$3,951
2.30%, 6/11/19	\$7,000	\$6,997	2.28%, 4/25/19 ⁽²⁾	6,000	5,923
FFCB Discount Notes,			2.34%, 4/30/19 ⁽²⁾	1,000	986
1.50%, 10/1/18 ⁽²⁾	10,000	10,000	2.35%, 5/2/19 ⁽²⁾	1,000	986
2.03%, 10/1/18 ⁽²⁾	115,944	115,944	2.34%, 5/3/19 ⁽²⁾	3,000	2,959
1.98%, 10/2/18 ⁽²⁾	25,000	24,999	2.29%, 5/8/19 ⁽²⁾	5,000	4,931
1.98%, 10/5/18 ⁽²⁾	38,000	37,992	2.36%, 5/20/19 ⁽²⁾	2,000	1,970
2.01%, 10/9/18 ⁽²⁾	50,000	49,978	2.38%, 5/21/19 ⁽²⁾	5,000	4,924
1.53%, 10/10/18 ⁽²⁾	10,000	9,996	2.30%, 5/28/19 ⁽²⁾	5,000	4,925
2.01%, 10/10/18 ⁽²⁾	15,000	14,993	2.35%, 6/17/19 ⁽²⁾	3,000	2,950
2.00%, 10/11/18 ⁽²⁾	25,000	24,986	2.42%, 7/9/19 ⁽²⁾	5,000	4,907
2.01%, 10/11/18 ⁽²⁾	35,000	34,981	2.45%, 8/12/19 ⁽²⁾	5,000	4,894
1.61%, 10/29/18 ⁽²⁾	4,000	3,995	FFCB Notes,		
2.16%, 10/31/18 ⁽²⁾	50,000	49,911	(Floating, U.S. Federal Funds +		
2.07%, 11/8/18 ⁽²⁾	1,000	998	0.03%), 1.96%, 10/1/18 ⁽³⁾	15,000	14,999
2.00%, 11/20/18 ⁽²⁾	5,000	4,986	(Floating, ICE LIBOR USD 1M -		
2.13%, 11/26/18 ⁽²⁾	48,000	47,843	0.07%), 2.03%, 10/1/18 ⁽³⁾	8,000	8,000
2.16%, 11/29/18 ⁽²⁾	20,000	19,930	(Floating, U.S. Federal Funds -		
2.09%, 11/30/18 ⁽²⁾	10,000	9,966	0.01%), 2.17%, 10/1/18 ⁽³⁾	18,000	17,998
2.12%, 11/30/18 ⁽²⁾	3,000	2,989	(Floating, U.S. Federal Funds +		
2.11%, 12/4/18 ⁽²⁾	5,000	4,981	0.02%), 2.20%, 10/1/18 ⁽³⁾	2,000	2,000
2.12%, 12/4/18 ⁽²⁾	2,000	1,992	(Floating, ICE LIBOR USD 3M -		
2.09%, 12/10/18 ⁽²⁾	3,000	2,988	0.14%), 2.26%, 10/1/18 ⁽³⁾	15,000	15,000
2.10%, 12/11/18 ⁽²⁾	3,000	2,988	(Floating, U.S. Federal Funds +		
2.17%, 1/3/19 ⁽²⁾	5,000	4,972	0.13%), 2.31%, 10/1/18 ⁽³⁾	25,000	25,000
1.83%, 1/4/19 ⁽²⁾	3,000	2,986	(Floating, U.S. Federal Funds +		
2.18%, 1/4/19 ⁽²⁾	2,000	1,989	0.15%), 2.33%, 10/1/18 ⁽³⁾	5,000	4,999
2.18%, 1/11/19 ⁽²⁾	20,000	19,878	(Floating, U.S. Federal Funds +		
2.07%, 1/16/19 ⁽²⁾	5,000	4,970	0.24%), 2.42%, 10/1/18 ⁽³⁾	1,000	1,000
2.23%, 1/25/19 ⁽²⁾	1,000	993	(Floating, ICE LIBOR USD 1M -		
2.23%, 2/8/19 ⁽²⁾	4,000	3,968	0.09%), 2.02%, 10/2/18 ⁽³⁾	20,000	19,998
2.25%, 2/11/19 ⁽²⁾	1,000	992	(Floating, ICE LIBOR USD 1M -		
2.24%, 2/21/19 ⁽²⁾	3,000	2,974	0.06%), 2.04%, 10/2/18 ⁽³⁾	10,000	10,000
2.26%, 2/27/19 ⁽²⁾	1,000	991	(Floating, ICE LIBOR USD 1M -		
2.24%, 3/5/19 ⁽²⁾	10,000	9,905	0.10%), 2.01%, 10/3/18 ⁽³⁾	8,000	8,000
2.25%, 3/11/19 ⁽²⁾	2,000	1,980	(Floating, ICE LIBOR USD 1M -		
2.29%, 3/18/19 ⁽²⁾	1,000	989	0.07%), 2.03%, 10/3/18 ⁽³⁾	10,000	10,000
2.26%, 3/19/19 ⁽²⁾	1,000	989	(Floating, ICE LIBOR USD 1M -		
2.28%, 3/22/19 ⁽²⁾	2,000	1,978	0.09%), 2.13%, 10/3/18 ⁽³⁾	25,000	24,999
2.26%, 3/28/19 ⁽²⁾	3,000	2,967	(Floating, ICE LIBOR USD 1M -		
2.18%, 4/5/19 ⁽²⁾	1,000	989	0.07%), 2.07%, 10/11/18 ⁽³⁾	5,000	5,000
2.17%, 4/9/19 ⁽²⁾	3,000	2,966	(Floating, ICE LIBOR USD 1M -		
2.26%, 4/12/19 ⁽²⁾	3,000	2,964	0.08%), 2.07%, 10/13/18 ⁽³⁾	30,000	29,998
			(Floating, ICE LIBOR USD 1M -		
			0.08%), 2.08%, 10/16/18 ⁽³⁾	10,000	10,000

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 50.6% ⁽¹⁾ continued		
Federal Farm Credit Bank - 26.2% continued		
(Floating, ICE LIBOR USD 1M - 0.09%), 2.08%, 10/20/18 ⁽³⁾	\$35,000	\$35,000
(Floating, ICE LIBOR USD 1M - 0.04%), 2.13%, 10/20/18 ⁽³⁾	20,000	20,000
(Floating, ICE LIBOR USD 1M - 0.07%), 2.15%, 10/23/18 ⁽³⁾	10,000	10,000
(Floating, ICE LIBOR USD 1M - 0.08%), 2.14%, 10/25/18 ⁽³⁾	24,000	24,000
(Floating, ICE LIBOR USD 3M - 0.14%), 2.23%, 12/27/18 ⁽³⁾	5,000	5,000
		900,170

Federal Home Loan Bank - 24.1%		
FHLB Discount Notes,		
1.94%, 10/9/18 ⁽²⁾	20,000	19,991
1.91%, 10/10/18 ⁽²⁾	16,000	15,992
1.96%, 11/2/18 ⁽²⁾	5,000	4,991
2.21%, 12/17/18 ⁽²⁾	25,000	24,884
2.16%, 12/19/18 ⁽²⁾	40,000	39,811
2.17%, 12/19/18 ⁽²⁾	25,000	24,881
2.21%, 1/2/19 ⁽²⁾	15,000	14,915
2.15%, 1/4/19 ⁽²⁾	39,000	38,782
2.18%, 1/7/19 ⁽²⁾	20,000	19,882
2.19%, 1/7/19 ⁽²⁾	9,000	8,947
2.20%, 1/7/19 ⁽²⁾	6,000	5,965
2.17%, 1/8/19 ⁽²⁾	30,000	29,823
2.18%, 1/8/19 ⁽²⁾	25,000	24,852
2.15%, 1/11/19 ⁽²⁾	23,000	22,860
2.17%, 1/11/19 ⁽²⁾	44,000	43,733
2.17%, 1/15/19 ⁽²⁾	5,000	4,968
2.26%, 1/17/19 ⁽²⁾	15,000	14,899
2.18%, 1/18/19 ⁽²⁾	47,500	47,191
2.27%, 3/8/19 ⁽²⁾	8,000	7,921
2.28%, 4/24/19 ⁽²⁾	5,000	4,936
FHLB Notes,		
(Floating, ICE LIBOR USD 1M - 0.13%), 1.97%, 10/1/18 ⁽³⁾	31,000	31,000
(Floating, ICE LIBOR USD 1M - 0.08%), 2.02%, 10/4/18 ⁽³⁾	25,000	25,000
(Floating, ICE LIBOR USD 1M - 0.09%), 2.03%, 10/6/18 ⁽³⁾	25,000	25,000
(Floating, ICE LIBOR USD 3M - 0.21%), 2.13%, 10/6/18 ⁽³⁾	22,000	22,000
(Floating, ICE LIBOR USD 1M - 0.09%), 2.04%, 10/11/18 ⁽³⁾	15,000	15,000

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 50.6% ⁽¹⁾ continued		
Federal Home Loan Bank - 24.1% continued		
(Floating, ICE LIBOR USD 1M - 0.09%), 2.07%, 10/15/18 ⁽³⁾	\$45,000	\$45,000
(Floating, ICE LIBOR USD 1M - 0.09%), 2.07%, 10/17/18 ⁽³⁾	20,000	20,000
(Floating, ICE LIBOR USD 1M - 0.09%), 2.08%, 10/18/18 ⁽³⁾	4,000	4,000
(Floating, ICE LIBOR USD 1M - 0.10%), 2.07%, 10/20/18 ⁽³⁾	25,000	25,000
(Floating, ICE LIBOR USD 1M - 0.08%), 2.09%, 10/20/18 ⁽³⁾	19,000	19,000
(Floating, ICE LIBOR USD 1M - 0.11%), 2.10%, 10/22/18 ⁽³⁾	25,000	25,000
(Floating, ICE LIBOR USD 1M - 0.11%), 2.11%, 10/23/18 ⁽³⁾	25,000	25,000
(Floating, ICE LIBOR USD 1M - 0.13%), 2.09%, 10/25/18 ⁽³⁾	35,000	35,000
(Floating, ICE LIBOR USD 1M - 0.12%), 2.10%, 10/25/18 ⁽³⁾	35,000	35,000
(Floating, ICE LIBOR USD 1M - 0.15%), 2.07%, 10/26/18 ⁽⁴⁾	16,000	16,000
(Floating, ICE LIBOR USD 1M - 0.06%), 2.17%, 10/27/18 ⁽³⁾	25,000	25,000
(Floating, ICE LIBOR USD 3M - 0.21%), 2.16%, 12/25/18 ⁽³⁾	18,000	18,000
		830,224

Tennessee Valley Authority - 0.3%		
TVA Bonds,		
1.75%, 10/15/18	11,000	11,001
Total U.S. Government Agencies		
(Cost \$1,741,395)		1,741,395

U.S. GOVERNMENT OBLIGATIONS - 18.3%		
U.S. Treasury Bills - 3.3%		
2.15%, 1/31/19 ⁽²⁾	15,000	14,890
2.19%, 2/14/19 ⁽²⁾	15,000	14,876
2.29%, 5/23/19 ⁽²⁾	15,000	14,778
2.32%, 6/20/19 ⁽²⁾	50,000	49,163
2.49%, 9/12/19 ⁽²⁾	20,000	19,526
		113,233
U.S. Treasury Bonds - 0.3%		
2.75%, 2/15/19	10,000	10,019
U.S. Treasury Floating Rate Notes - 2.7%		
(Floating, U.S. Treasury 3M Bill MMY + 0.00%), 2.19%, 10/1/18 ⁽³⁾	20,000	19,987

See Notes to the Financial Statements.

U.S. GOVERNMENT SELECT MONEY MARKET FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT OBLIGATIONS - 18.3% <i>continued</i>		
U.S. Treasury Floating Rate Notes - 2.7% <i>continued</i>		
(Floating, U.S. Treasury 3M Bill MMY + 0.04%), 2.24%, 10/1/18 ⁽³⁾	\$20,000	\$19,996
(Floating, U.S. Treasury 3M Bill MMY + 0.06%), 2.25%, 10/1/18 ⁽³⁾	12,000	12,001
(Floating, U.S. Treasury 3M Bill MMY + 0.14%), 2.33%, 10/1/18 ⁽³⁾	20,000	19,999
(Floating, U.S. Treasury 3M Bill MMY + 0.17%), 2.36%, 10/1/18 ⁽³⁾	21,000	21,000
		92,983
U.S. Treasury Notes - 12.0%		
0.75%, 10/31/18	25,000	24,976
1.25%, 10/31/18	45,000	44,975
1.75%, 10/31/18	30,000	29,995
1.25%, 11/15/18	28,000	27,979
1.25%, 11/30/18	53,000	52,960
1.38%, 11/30/18	23,000	22,990
1.13%, 1/15/19	12,000	11,977
1.13%, 2/28/19	20,000	19,909
1.38%, 2/28/19	16,000	15,945
1.50%, 2/28/19	20,000	19,943
1.63%, 3/31/19	25,000	24,918
1.25%, 4/30/19	26,000	25,849
1.63%, 4/30/19	27,000	26,890
3.13%, 5/15/19	65,000	65,314
		414,620
Total U.S. Government Obligations		
(Cost \$630,855)		630,855
Investments, at Amortized Cost		
(\$2,372,250)		2,372,250

REPURCHASE AGREEMENTS - 32.2%⁽⁵⁾**Repurchase Agreements - 32.2%**

Bank of America N.A., dated 9/28/18, repurchase price \$435,083 2.27%, 10/1/18	435,000	435,000
Bank of Nova Scotia, dated 9/28/18, repurchase price \$470,087 2.23%, 10/1/18	470,000	470,000

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
REPURCHASE AGREEMENTS - 32.2%⁽⁵⁾ <i>continued</i>		
Repurchase Agreements - 32.2% <i>continued</i>		
Citigroup Global Markets, Inc., dated 9/28/18, repurchase price \$324 2.24%, 10/1/18	\$324	\$324
JPMorgan Securities LLC, dated 9/28/18, repurchase price \$70,013 2.25%, 10/1/18	70,000	70,000
Mizuho Securities USA, Inc., dated 9/28/18, repurchase price \$135,025 2.25%, 10/1/18	135,000	135,000
		1,110,324
Total Repurchase Agreements		
(Cost \$1,110,324)		1,110,324
Total Investments - 101.1%		
(Cost \$3,482,574)⁽⁶⁾		3,482,574
Liabilities less Other Assets - (1.1%)		(38,400)
NET ASSETS - 100.0%		\$3,444,174

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

(2) Discount rate at the time of purchase.

(3) Variable rate security. Rate as of September 30, 2018 is disclosed. Maturity date represents the next interest reset date. The security's legal final maturity date is longer than the reset date. Securities with longer maturity dates have a greater sensitivity to changes in liquidity, interest rate risk and/or credit risk.

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

(5) The nature and terms of the collateral received for the repurchase agreements are as follows:

NAME	FAIR VALUE (000S)	COUPON RATES	MATURITY DATES
FNMA	\$3,495	0.00%	5/15/27
GNMA	\$655,545	2.50% — 4.00%	4/20/43 — 9/20/48
TVA	\$124	0.00%	1/15/38
U.S. Treasury Bonds	\$63,347	0.75% — 7.88%	2/15/21 — 11/15/47
U.S. Treasury Notes	\$416,384	0.25% — 2.75%	4/30/19 — 1/15/27
Total	\$1,138,895		

(6) The cost for federal income tax purposes was approximately \$3,482,574,000.

Percentages shown are based on Net Assets.

See Notes to the Financial Statements.

At September 30, 2018, the maturity analysis for the Fund as a percentage of investment was:

MATURITY ANALYSIS	% OF TOTAL INVESTMENTS
Overnight (One Business Day)	41.5%
2 - 15 Days	10.6
16 - 30 Days	11.1
31 - 60 Days	8.3
61 - 97 Days	7.7
98 - 180 Days	12.4
181 - 270 Days	7.5
271 - 366 Days	0.9
Total	100.0%

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

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

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

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, which are carried at amortized cost, or at cost for repurchase agreements, which approximates fair value, by the above fair value hierarchy as of September 30, 2018:

	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Investments held by U.S. Government Select Money Market Fund ⁽¹⁾	\$—	\$3,482,574	\$—	\$3,482,574

⁽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

FFCB - Federal Farm Credit Bank

FHLB - Federal Home Loan Bank

FNMA - Federal National Mortgage Association

GNMA - Government National Mortgage Association

ICE LIBOR - Intercontinental Exchange London Interbank Offered Rate

MMY - Money Market Yield

TVA - Tennessee Valley Authority

USD - United States Dollar

See Notes to the Financial Statements.

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 Money Market, Municipal Money Market, U.S. Government Money Market and U.S. Government Select Money Market 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.

The Money Market Fund and Municipal Money Market Fund seek to qualify as retail money market funds in accordance with criteria established by the U.S. Securities and Exchange Commission (“SEC”). The U.S. Government Money Market Fund and the U.S. Government Select Money Market Fund seek to qualify as government money market funds in accordance with criteria established by the SEC.

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.

A) VALUATION OF SECURITIES The investments held by the Funds are valued at amortized cost, which NTI, as authorized by the Trust’s Board of Trustees (the “Board”), has determined approximates fair value. Under this method, investments purchased at a discount or premium are valued by accreting or amortizing the difference between the original purchase price and maturity value of the issue over the period to effective maturity.

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) CREDIT ENHANCEMENTS Certain investments owned by the Funds (primarily the Money Market Fund and Municipal Money Market Fund) are covered by insurance issued by private insurers, are backed by an escrow or trust containing U.S. Government securities or U.S. Government agency securities, or are otherwise supported by letters of credit, standby purchase agreements or other liquidity facilities. Such enhancements may ensure the timely payment of the security’s principal and interest or may shorten the security’s maturity. However, such enhancements do not guarantee the market value of the securities or the value of a Fund’s shares. Additionally, there is no guarantee that an insurer will meet its obligations. For example, an insurer’s exposure to securities involving sub-prime mortgages may cause a municipal bond insurer’s rating to be downgraded or may cause the bond insurer to become insolvent, which may affect the prices and liquidity of municipal obligations insured by the insurer.

C) REPURCHASE AGREEMENTS The Funds may enter into repurchase agreements under the terms of a master repurchase agreement by which the Funds purchase securities for cash from a seller and agree to resell those securities to the same seller at a specific price within a specified time or with an indefinite life and liquidity feature, which allows the Funds to resell the securities quarterly. The interest rate on such repurchase agreements resets daily. During the term of a repurchase agreement, the fair value of the underlying collateral, including accrued interest, is required to equal or exceed the fair value of the repurchase agreement. The underlying collateral for tri-party repurchase agreements is held in accounts for Northern Trust, as agent of the Funds, at The Bank of New York Mellon or JPMorgan Chase which, in turn, holds securities through the book-entry system at the Federal Reserve Bank of New York. The underlying collateral for other repurchase agreements is held in a customer-only account for Northern Trust, as custodian for the Funds, at the Federal Reserve Bank of Chicago. The Funds are subject to credit risk on repurchase agreements to the extent that the counterparty fails to perform under the agreement and the value of the collateral received falls below the agreed repurchase price. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of collateral by the Funds may be delayed or limited. Certain Funds have entered into such repurchase agreements at September 30, 2018, as reflected in their accompanying Schedule of Investments.

Pursuant to exemptive relief granted by the SEC, U.S. Government Money Market Fund and certain other money market portfolios advised by NTI and Northern Trust may enter into joint repurchase agreements with non-affiliated counterparties through a master repurchase agreement. NTI administers and manages these joint repurchase agreements in accordance with and as part of its duties under its management agreements with the Funds

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and does not collect any additional fees from the Funds for such services. The U.S. Government Money Market Fund has entered into such joint repurchase agreements at September 30, 2018, as reflected in its accompanying Schedule of Investments.

The Funds may enter into transactions subject to enforceable netting arrangements (“Netting Arrangements”) under a repurchase agreement. Generally, Netting Arrangements allow the Funds to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty. In addition,

Netting Arrangements provide the right for the non-defaulting party to liquidate the collateral and calculate the net exposure to the defaulting party or request additional collateral. Generally, the Funds manage their cash collateral and securities collateral on a counterparty basis. As of September 30, 2018, the Funds have not invested in any portfolio securities other than the repurchase agreements described below, with gross exposures on the Statement of Assets and Liabilities, that could be netted subject to netting agreements.

The following tables present the repurchase agreements, which are subject to Netting Arrangements, as well as the collateral delivered related to those repurchase agreements.

Amounts in thousands	COUNTERPARTY	GROSS AMOUNTS NOT OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES		
		GROSS AMOUNTS OF ASSETS PRESENTED IN STATEMENTS OF ASSETS AND LIABILITIES	FINANCIAL INSTRUMENTS	NET AMOUNT*
Money Market Fund	Citigroup	\$ 4,959	\$ (4,959)	\$ –
	Total	\$ 4,959	\$ (4,959)	\$ –
U.S. Government Money Market	Bank of America	\$ 20,840	\$ (20,840)	\$ –
	BNP Paribas	475,000	(475,000)	–
	BNY Mellon	700,000	(700,000)	–
	Citigroup	189,850	(189,850)	–
	ING	650,000	(650,000)	–
	Natwest	2,080,000	(2,080,000)	–
	Nomura Securities	2,550,000	(2,550,000)	–
	RBC Capital	500,000	(500,000)	–
	Societe Generale	20,841	(20,841)	–
	Total	\$ 7,186,531	\$ (7,186,531)	\$ –

NOTES TO THE FINANCIAL STATEMENTS *continued*

<i>Amounts in thousands</i>		GROSS AMOUNTS NOT OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES		
	COUNTERPARTY	GROSS AMOUNTS OF ASSETS PRESENTED IN STATEMENTS OF ASSETS AND LIABILITIES	FINANCIAL INSTRUMENTS	NET AMOUNT*
U.S. Government Select Money Market	Bank of America	\$ 435,000	\$ (435,000)	\$ –
	Bank of Nova Scotia	470,000	(470,000)	–
	Citigroup	324	(324)	–
	JPMorgan	70,000	(70,000)	–
	Mizuho	135,000	(135,000)	–
	Total		\$1,110,324	\$(1,110,324)

* Collateral received is reflected up to the fair value of the repurchase agreement. Refer to the Schedules of Investments.

D) 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, if any, is recognized on an accrual basis and includes amortization of premiums and accretion of discounts. Certain Funds may receive dividend income, if any, from investment companies. Dividend income is recognized on the ex-dividend date. The Municipal Money Market Fund's income may be subject to certain state and local taxes and, depending on an individual shareholder's tax status, the federal alternative minimum tax.

E) 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.

F) LIQUIDITY FEES AND REDEMPTION GATES For the Money Market Fund and Municipal Money Market Fund only, each Fund may impose a liquidity fee of up to 2 percent on redemptions from the Fund or temporarily restrict redemptions from the Fund for up to 10 business days in any given 90-day period (a "redemption gate") in the event that the Fund's weekly liquid assets fall below the following thresholds:

30 percent weekly liquid assets – If a Fund's weekly liquid assets fall below 30 percent of the Fund's total assets as of the end of a business day, and the Board determines it is in the best interests of the Fund, the Board may impose a liquidity fee of no more than 2 percent of the amount redeemed and/or a redemption gate that temporarily suspends the right of redemption. Liquidity fees and/or redemption gates may be implemented as early as the same business day that the weekly liquid assets of the Fund fall below 30 percent of the total assets.

10 percent weekly liquid assets – If a Fund's weekly liquid assets fall below 10 percent of the Fund's total assets as of the end of a business day, the Fund will impose, at the beginning of the next business day, a liquidity fee of 1 percent of the amount redeemed, unless the Board determines that imposing such a fee would not

be in the best interests of the Fund or determines that a lower or higher fee (not to exceed 2 percent) would be in the best interest of the Fund.

If a Fund imposes a redemption gate, the Fund and the Fund's authorized intermediaries will not accept redemption orders until the Fund has notified shareholders that the redemption gate has been lifted.

Liquidity fees and redemption gates may be terminated at any time at the discretion of the Board. In addition, liquidity fees and redemption gates will terminate at the beginning of the next business day once the Fund has invested 30 percent or more of its total assets in weekly liquid assets. A Fund may only suspend redemptions for up to 10 business days in any 90-day period.

Liquidity fees would generally be used to assist the Funds to stem redemptions during times of market stress.

A liquidity fee imposed by a Fund will reduce the amount you will receive upon the redemption of your shares, and will generally decrease the amount of any capital gain or increase the amount of any capital loss you will recognize with respect to the redemption.

If a Fund's weekly liquid assets fall below 10 percent of the Fund's total assets, the Fund reserves the right to permanently suspend redemptions and liquidate if the Board determines that it is not in the best interests of the Fund to continue operating.

Liquidity fees, if any, are included in "Payments for Shares Redeemed" in Note 7—Capital Share Transactions. No liquidity fees or redemption gates were imposed by the Money Market Fund or Municipal Money Market Fund during the six months ended September 30, 2018.

G) DISTRIBUTIONS TO SHAREHOLDERS Distribution of dividends from net investment income are declared daily and paid 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.

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The timing and character of distributions determined in accordance with federal income tax regulations may differ from financial statement amounts determined in accordance with U.S. GAAP due to differences in the treatment and recognition of investment income and realized gains and losses. These differences are primarily related to the capital loss carryforwards. Inherent differences in the recognition of income and capital gains for federal income tax purposes, which are permanent, may result in periodic reclassifications in the Funds' capital accounts. These reclassifications may relate to net operating losses and expired capital loss carryforwards. These reclassifications have no impact on the net assets or the net asset value ("NAV") of the Funds.

At March 31, 2018, the following reclassifications were recorded:

Amounts in thousands	ACCUMULATED	ACCUMULATED	CAPITAL STOCK
	UNDISTRIBUTED NET INVESTMENT INCOME (LOSS)	UNDISTRIBUTED NET REALIZED GAIN (LOSS)	
Money Market	\$110	\$(110)	\$ -
Municipal Money Market	-	1	(1)
U.S. Government Money Market	38	(38)	-
U.S. Government Select Money Market	40	(40)	-

H) 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 tax-exempt income to its shareholders.

The Regulated Investment Company Modernization Act of 2010 (the "Act") allows capital losses to be carried forward for an unlimited period and to retain their character as either short-term or long-term. The Fund's 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.

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

Amounts in thousands	SHORT-TERM CAPITAL LOSS CARRYFORWARD	LONG-TERM CAPITAL LOSS CARRYFORWARD
	Municipal Money Market	\$66

At March 31, 2018, the tax components of undistributed net investment income and realized gains, including amounts declared but not yet paid for federal income tax purposes, were as follows:

Amounts in thousands	UNDISTRIBUTED		
	TAX-EXEMPT INCOME	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS
Money Market	\$ -	\$ 366	\$ -
Municipal Money Market	702	-	-
U.S. Government Money Market	-	16,363	-
U.S. Government Select Money Market	-	3,902	-

* 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
Money Market	\$ -	\$ 2,008	\$ -
Municipal Money Market	3,461	-	-
U.S. Government Money Market	-	109,188	-
U.S. Government Select Money Market	-	24,523	-

* 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
Money Market	\$ -	\$ 9,311	\$ 71
Municipal Money Market	2,750	208	622
U.S. Government Money Market	-	10,904	-
U.S. Government Select Money Market	-	4,494	-

* 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 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. 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 FEE	EXPENSE LIMITATIONS
Money Market	0.33%	0.35%
Municipal Money Market	0.33%	0.35%
U.S. Government Money Market	0.33%	0.35%
U.S. Government Select Money Market	0.33%	0.35%

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.

NTI may reimburse additional expenses or waive all or a portion of the management fees of a Fund from time to time, including to avoid a negative yield. Any such additional expense reimbursement or waiver would be voluntary and could be implemented, increased or decreased or discontinued at any time. There is no guarantee that a Fund will be able to avoid a negative yield. During the six months ended September 30, 2018, NTI voluntarily reimbursed fees for the Money Market Fund and Municipal Money Market Fund. The amounts voluntarily reimbursed by NTI are included in Less expenses voluntarily reimbursed by investment adviser in the Statements of Operations, and the amounts outstanding at September 30, 2018

SEPTEMBER 30, 2018 (UNAUDITED)

are included as part of Receivable from affiliates for expense reimbursements in the Statements of Assets and Liabilities. Any such reimbursement or waiver is paid monthly to the Funds by NTI.

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 outstanding for each 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 of Trustees. 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 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

7. CAPITAL SHARE TRANSACTIONS

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

Amounts in thousands*	PROCEEDS	REINVESTMENT	PAYMENTS	NET
	FROM	OF	FOR SHARES	INCREASE
	SHARES SOLD	DIVIDENDS	REDEEMED	(DECREASE)
				IN NET ASSETS
Money Market	\$ 520,198	\$ 1,889	\$ (351,562)	\$ 170,525
Municipal Money Market	640,789	653	(894,225)	(252,783)
U.S. Government Money Market	31,105,059	34,758	(30,813,306)	326,511
U.S. Government Select Money Market	7,566,991	9,130	(7,910,009)	(333,888)

* The number of shares sold, reinvested and redeemed approximates the dollar amount of transactions.

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, a 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

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 Funds engaged in purchases and/or sales of securities from an affiliated entity:

Amounts in thousands	PURCHASES	SALES*
Municipal Money Market	\$226,555	\$(377,055)

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

Northern Trust pays the Funds, from the returns it receives on a Fund's uninvested cash as a result of Northern Trust client custody sweep, an amount based on a market rate less an administrative fee. These amounts are shown on the U.S. Government Money Market Fund's Statements of Operations as Income from affiliates.

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

<i>Amounts in thousands*</i>	PROCEEDS FROM SHARES SOLD	REINVESTMENT OF DIVIDENDS	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN NET ASSETS
Money Market	\$ 308,385	\$ 1,587	\$ (138,450)	\$ 171,522
Municipal Money Market	1,505,900	722	(833,583)	673,039
U.S. Government Money Market	61,850,625	28,540	(62,365,198)	(486,033)
U.S. Government Select Money Market	16,601,578	7,101	(16,111,669)	497,010

* *The number of shares sold, reinvested and redeemed approximates the dollar amount of transactions.*

8. 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.

9. NEW ACCOUNTING PRONOUNCEMENTS

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.

10. 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 Money Market 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 39.

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 Money Market 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
Money Market	345,566,448.557	651,695.580	144,588.640	27,082,976.680

FUND EXPENSES

SEPTEMBER 30, 2018 (UNAUDITED)

As a shareholder of the Funds, you incur 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, but shareholders of other funds may incur such costs. 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.

MONEY MARKET

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 4/1/2018	ENDING ACCOUNT VALUE 9/30/2018	EXPENSES PAID* 4/1/2018-9/30/2018
Actual	0.35%	\$1,000.00	\$1,009.20	\$1.76
Hypothetical	0.35%	\$1,000.00	\$1,023.31	\$1.78

MUNICIPAL MONEY MARKET

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 4/1/2018	ENDING ACCOUNT VALUE 9/30/2018	EXPENSES PAID* 4/1/2018-9/30/2018
Actual	0.35%	\$1,000.00	\$1,005.30	\$1.76
Hypothetical	0.35%	\$1,000.00	\$1,023.31	\$1.78

U.S. GOVERNMENT MONEY MARKET

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 4/1/2018	ENDING ACCOUNT VALUE 9/30/2018	EXPENSES PAID* 4/1/2018-9/30/2018
Actual	0.35%	\$1,000.00	\$1,007.70	\$1.76
Hypothetical	0.35%	\$1,000.00	\$1,023.31	\$1.78

U.S. GOVERNMENT SELECT MONEY MARKET

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 4/1/2018	ENDING ACCOUNT VALUE 9/30/2018	EXPENSES PAID* 4/1/2018-9/30/2018
Actual	0.35%	\$1,000.00	\$1,007.70	\$1.76
Hypothetical	0.35%	\$1,000.00	\$1,023.31	\$1.78

* 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 initiatives undertaken in the past few years with respect to the Funds and their shareholders, including to address additional regulatory and reporting requirements, and the conversion of the Money Market Fund and Municipal Money Market Fund to "retail" funds and limiting their beneficial owners to natural persons. The Board took into account that each of the Funds had maintained a stable net asset value.

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. The Trustees also took into account the relatively low interest rate environment in which the Funds had been and were operating and any contributions by Northern to the Funds to prevent negative yields in past years. 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. The Trustees noted that each Fund outperformed its Broadridge performance universe average for the one-, three- and five-year periods ended January 31, 2018, and each Fund ranked in the first quartile of its respective Broadridge performance universe for the same periods.

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 concluded, based on the information received, that the Funds' performance was satisfactory.

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; any voluntary expense reimbursements made by Northern to maintain a positive yield for the Funds; and whether a consistent methodology was in place for determining the fees and expenses of the Funds. They noted that the voluntary fee waivers and expense reimbursements could be terminated at any time. The Trustees also noted certain other actions taken by Northern over the years to reduce Fund expenses, such as, service provider fee reductions.

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 compared 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 Money Market 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 also lower than its Broadridge peer group and peer universe medians.
- The Municipal Money Market 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 peer universe medians.
- The U.S. Government Money Market 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 lower than its Broadridge peer group and peer universe medians.
- The U.S. Government Select Money Market 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 lower than its Broadridge peer group and peer universe medians.

The Trustees noted that the total net expenses of all of the Funds 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 waived and/or reimbursed expenses for each of 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. They noted that there were not applicable comparisons for every Fund. 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.

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 structures 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 determined, on the basis of the foregoing, that the Funds' current management fee structures 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

APPROVAL OF MANAGEMENT AGREEMENT *continued*

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 Fund's 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

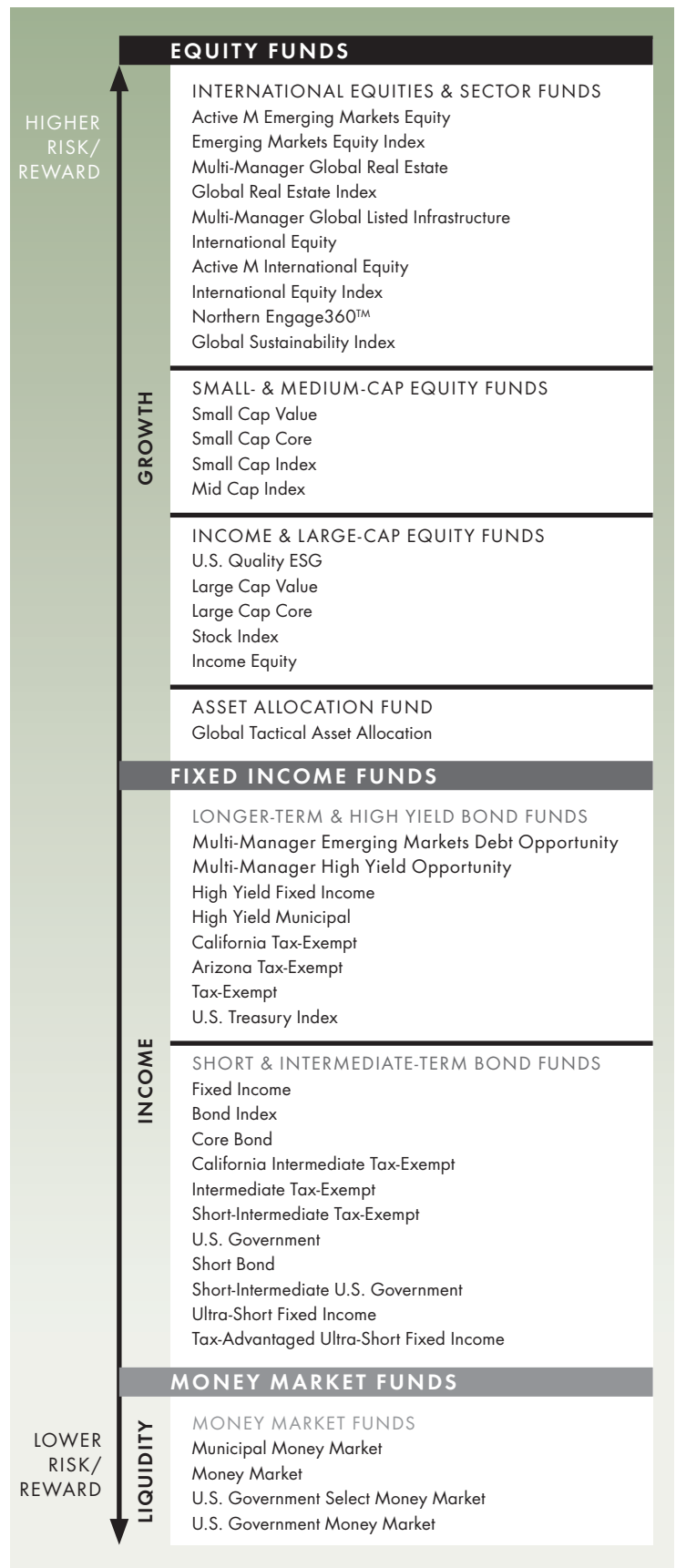
RISK/REWARD POTENTIAL

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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