

NORTHERN INSTITUTIONAL FUNDS

MONEY MARKET PORTFOLIOS

SEMI-ANNUAL REPORT

MAY 31, 2018





A MESSAGE FROM
BOB BROWNE

CHIEF INVESTMENT OFFICER

During the six-month period ended May 31, 2018 (the “Period”), short-term yields moved steadily higher. The yield on the three-month U.S. Treasury issue rose from 1.14% to 1.76%, while the one-year note climbed from 1.27% to 1.93% and the three-year note increased from 1.90% to 2.54%. The uptrend largely reflected investor reaction to the two interest rate increases by the U.S. Federal Reserve. The U.S. Federal Reserve increased rates by a quarter-point (0.25%) at both its December 2017 and March 2018 meetings, bringing the federal funds rate target to a range of 1.50% to 1.75% as of May 31, 2018. These rate increases marked the fifth and sixth rate increases since the U.S. Federal Reserve began to move off of its zero interest rate policy in late 2015. The U.S. Federal Reserve also continued the process of reducing its \$4.5 trillion balance sheet by allowing its holdings to mature without reinvesting the proceeds. The monthly paydown rate, which started at \$10 billion per month, is expected to increase to \$50 billion per month by the end of 2018. With this as the backdrop, the three-month London Interbank Offered Rate (LIBOR) rose from 1.49% on November 30, 2017 to 2.32% on May 31, 2018.

The rise in short-term yields reflects both the U.S. Federal Reserve’s current tightening as well as expectations that the central bank will continue the process of raising interest rates in the year ahead. While it remains to be seen how much the U.S. Federal Reserve will ultimately tighten this policy in this cycle, the consensus expectation at the close of the Period was that two to three additional quarter-point hikes will occur before the end of 2018. During the Period, the markets also remained on edge about the potential for the U.S. Federal Reserve to tighten monetary policy more aggressively than expected, particularly in the weeks following the mid-December 2017 passage of the U.S. federal tax overhaul.

Both the U.S. and world economies accelerated over the course of the Period, but other factors served as a counterbalance to this development—a possible indication that the acceleration in growth has been fully factored into the market. Notably, core personal consumption expenditures (the U.S. Federal Reserve’s preferred measure of inflation) remained below the central bank’s 2% target. Inflation remained even lower in overseas developed markets. Other key measures of inflation—from Chinese producer prices to European core

consumer inflation—showed some moderation in the latter part of the Period. In addition, long-term bond yields rose to a much smaller degree than short-term yields over the Period, indicating a flattening of the yield curve. Low productivity growth, minimal wage inflation and continued accommodation by central banks outside the United States combined to keep the long end of the curve relatively range-bound, even as the short end was pressured upward by expectations regarding central bank policy. We believe that the U.S. Federal Reserve must avoid increasing rates to such an extent that short-term yields move above those of longer-term bonds and invert the yield curve. Taken together, these factors may indicate that the U.S. Federal Reserve is constrained in the extent to which it can raise interest rates, suggesting that the market’s recent concerns about tighter policy may be exaggerated. We therefore anticipate that the central bank will stay focused on reducing its monetary accommodation in a slow and transparent manner designed to minimize market disruptions.

Bob Browne
Chief Investment Officer
Northern Trust

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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 Institutional 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 Institutional Funds' management strategies from those currently expected to be employed.

You could lose money by investing in the Portfolios. Although each of the Treasury Portfolio, U.S. Government Portfolio and U.S. Government Select Portfolio, seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. Because the share price of the Municipal Portfolio and Prime Obligations Portfolio will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them.

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

An investment in a Portfolio is not a deposit of any 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 Portfolios' sponsor has no legal obligation to provide financial support to the Portfolios, and you should not expect that the sponsor will provide financial support to the Portfolios at any time.

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STATEMENTS OF ASSETS AND LIABILITIES

MAY 31, 2018 (UNAUDITED)

	TREASURY PORTFOLIO	U.S. GOVERNMENT PORTFOLIO	U.S. GOVERNMENT SELECT PORTFOLIO	MUNICIPAL PORTFOLIO	PRIME OBLIGATIONS PORTFOLIO
<i>Amounts in thousands, except per share data</i>					
ASSETS:					
Investments, at value	\$19,075,125	\$8,086,420	\$15,371,281	\$345,317	\$2,770,716
Repurchase agreements, at value	19,519,466	5,220,319	8,951,899	—	459,662
Cash	—	85,636	13,616	41	1
Interest income receivable	47,771	8,090	15,120	587	3,647
Receivable for securities sold	—	1,102	—	1,021	12,545
Receivable for fund shares sold	383,278	180,841	797	—	—
Receivable from affiliates for expense reimbursements	225	74	134	15	40
Prepaid and other assets	175	218	108	3	7
Total Assets	39,026,040	13,582,700	24,352,955	346,984	3,246,618
LIABILITIES:					
Cash overdraft	199,257	—	—	—	—
Payable for securities purchased	658,016	83,676	209,996	—	15,000
Payable for fund shares redeemed	4,010	234,901	2,890	—	—
Distributions payable to shareholders	49,279	16,922	31,877	341	5,349
Payable to affiliates:					
Management fees	4,144	2,575	3,695	54	364
Custody fees	319	134	238	54	64
Shareholder servicing fees	1,439	—	—	—	—
Transfer agent fees	478	168	308	4	42
Trustee fees	26	102	64	3	3
Accrued other liabilities	118	49	82	33	61
Total Liabilities	917,086	338,527	249,150	489	20,883
Net Assets	\$38,108,954	\$13,244,173	\$24,103,805	\$346,495	\$3,225,735
ANALYSIS OF NET ASSETS:					
Capital stock	\$38,108,790	\$13,244,042	\$24,103,785	\$346,504	\$3,225,477
Accumulated undistributed net investment loss	(327)	(72)	(221)	(6)	(27)
Accumulated undistributed net realized gain	491	203	241	2	35
Net unrealized appreciation (depreciation)	—	—	—	(5)	250
Net Assets	\$38,108,954	\$13,244,173	\$24,103,805	\$346,495	\$3,225,735
Net Assets:					
Shares	\$3,354,519	\$13,242,853	\$23,620,268	\$340,410	\$3,223,219
Service Shares	—	1,320	73,476	6,085	2,516
Premier Shares	34,754,435	—	—	—	—
Williams Capital Shares	—	—	410,061	—	—
Total Shares Outstanding (no par value, unlimited shares authorized):					
Shares	3,354,339	13,242,689	23,620,269	340,437	3,222,900
Service Shares	—	1,320	73,474	6,086	2,516
Premier Shares	34,754,451	—	—	—	—
Williams Capital Shares	—	—	410,062	—	—
Net Asset Value, Redemption and Offering Price Per Share:					
Shares	\$1.00	\$1.00	\$1.00	\$0.9999	\$1.0001
Service Shares	—	1.00	1.00	0.9999	1.0001
Premier Shares	1.00	—	—	—	—
Williams Capital Shares	—	—	1.00	—	—
Investments, at cost	\$19,075,125	\$8,086,420	\$15,371,281	\$345,322	\$2,770,466
Repurchase agreements, at cost	19,519,466	5,220,319	8,951,899	—	459,662

See Notes to the Financial Statements.

STATEMENTS OF OPERATIONS

FOR THE SIX MONTHS ENDED MAY 31, 2018 (UNAUDITED)

<i>Amounts in thousands</i>	TREASURY PORTFOLIO	U.S. GOVERNMENT PORTFOLIO	U.S. GOVERNMENT SELECT PORTFOLIO	MUNICIPAL PORTFOLIO	PRIME OBLIGATIONS PORTFOLIO
INVESTMENT INCOME:					
Interest income	\$322,143	\$104,174	\$183,213	\$2,118	\$24,108
Income from affiliates (Note 5)	305	138	—	—	—
Total Investment Income	322,448	104,312	183,213	2,118	24,108
EXPENSES:					
Management fees	28,225	15,944	22,029	289	1,759
Custody fees	2,287	733	1,315	33	173
Transfer agent fees	3,257	1,040	1,836	24	203
Blue sky fees	31	28	36	26	42
SEC fees	79	26	46	1	4
Printing fees	28	10	17	2	12
Audit fees	29	15	20	8	9
Legal fees	123	61	85	33	37
Shareholder servicing fees	8,402	—	—	—	—
Trustee fees	273	127	162	6	17
Other	292	38	174	3	18
Total Expenses	43,026	18,022	25,720	425	2,274
Less expenses contractually reimbursed by investment adviser	(1,629)	(526)	(916)	(86)	(212)
Less custodian credits	(71)	(44)	(99)	(9)	(7)
Net Expenses	41,326	17,452	24,705	330	2,055
Net Investment Income	281,122	86,860	158,508	1,788	22,053
NET REALIZED AND UNREALIZED GAINS:					
Net realized gains on:					
Investments	227	181	71	—	11
Net change in unrealized appreciation on:					
Investments	—	—	—	9	114
Net Gains	227	181	71	9	125
Net Increase in Net Assets Resulting from Operations	\$281,349	\$87,041	\$158,579	\$1,797	\$22,178

See Notes to the Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

Amounts in thousands	TREASURY PORTFOLIO		U.S. GOVERNMENT PORTFOLIO	
	2018	2017	2018	2017
OPERATIONS:				
Net investment income	\$281,122	\$263,971	\$86,860	\$34,105
Net realized gains	227	588	181	22
Net change in unrealized appreciation (depreciation)	—	—	—	—
Net Increase in Net Assets Resulting from Operations	281,349	264,559	87,041	34,127
CAPITAL SHARE TRANSACTIONS:⁽¹⁾				
Net increase (decrease) in net assets resulting from Shares transactions	(8,513,066)	2,076,608	(663,034)	8,985,769
Net increase (decrease) in net assets resulting from Service Shares transactions	—	—	(260)	1,005
Net increase in net assets resulting from Premier Shares transactions	1,247,485	9,030,041	—	—
Net decrease in net assets resulting from Williams Capital Shares transactions	—	—	—	—
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	(7,265,581)	11,106,649	(663,294)	8,986,774
DISTRIBUTIONS TO SHARES SHAREHOLDERS:				
From net investment income	(63,652)	(73,656)	(86,873)	(34,114)
From net realized gains	(82)	—	—	—
Total Distributions to Shares Shareholders	(63,734)	(73,656)	(86,873)	(34,114)
DISTRIBUTIONS TO SERVICE SHARES SHAREHOLDERS:				
From net investment income	—	—	(10)	(6)
Total Distributions to Service Shares Shareholders	—	—	(10)	(6)
DISTRIBUTIONS TO PREMIER SHARES SHAREHOLDERS:				
From net investment income	(217,796)	(190,527)	—	—
From net realized gains	(236)	—	—	—
Total Distributions to Premier Shares Shareholders	(218,032)	(190,527)	—	—
DISTRIBUTIONS TO WILLIAMS CAPITAL SHARES SHAREHOLDERS:				
From net investment income	—	—	—	—
From net realized gains	—	—	—	—
Total Distributions to Williams Capital Shares Shareholders	—	—	—	—
Total Increase (Decrease) in Net Assets	(7,265,998)	11,107,025	(663,136)	8,986,781
NET ASSETS:				
Beginning of period	45,374,952	34,267,927	13,907,309	4,920,528
End of period	\$38,108,954	\$45,374,952	\$13,244,173	\$13,907,309
Accumulated Undistributed Net Investment Loss	\$(327)	\$(1)	\$(72)	\$(49)

⁽¹⁾ The number of shares approximates the dollar amount of transactions, except for Municipal Portfolio and Prime Obligations Portfolio.

See Notes to the Financial Statements.

U.S. GOVERNMENT SELECT PORTFOLIO		MUNICIPAL PORTFOLIO		PRIME OBLIGATIONS PORTFOLIO	
2018	2017	2018	2017	2018	2017
\$158,508	\$154,668	\$1,788	\$1,858	\$22,053	\$19,205
71	249	—	3	11	24
—	—	9	(14)	114	(165)
158,579	154,917	1,797	1,847	22,178	19,064
64,887	(134,056)	122,654	(529,478)	679,855	832,441
(54,300)	(44,482)	3,910	(1,781)	2,516	(127)
—	—	—	—	—	—
(62,414)	(1,683)	—	—	—	—
(51,827)	(180,221)	126,564	(531,259)	682,371	832,314
(155,635)	(150,743)	(1,781)	(1,915)	(22,071)	(19,228)
(77)	—	—	(14)	—	(37)
(155,712)	(150,743)	(1,781)	(1,929)	(22,071)	(19,265)
(539)	(894)	(10)	(15)	(5)	(2)
(539)	(894)	(10)	(15)	(5)	(2)
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
(2,506)	(3,204)	—	—	—	—
(2)	—	—	—	—	—
(2,508)	(3,204)	—	—	—	—
(52,007)	(180,145)	126,570	(531,356)	682,473	832,111
24,155,812	24,335,957	219,925	751,281	2,543,262	1,711,151
\$24,103,805	\$24,155,812	\$346,495	\$219,925	\$3,225,735	\$2,543,262
\$(221)	\$(49)	\$(6)	\$(3)	\$(27)	\$(4)

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS

TREASURY PORTFOLIO		SHARES				
Selected per share data	2018	2017	2016	2015	2014	2013
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income	0.01	0.01	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾
Net realized gains (losses) ⁽¹⁾	—	—	—	—	—	—
Total from Investment Operations	0.01	0.01	—	—	—	—
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.01)	(0.01)	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾
From net realized gains	— ⁽¹⁾	—	—	—	—	—
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⁽²⁾	0.68%	0.70%	0.23%	0.01%	0.01%	0.02%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$3,354,519	\$11,867,693	\$9,790,988	\$16,591,396	\$14,705,072	\$10,166,515
Ratio to average net assets of: ⁽³⁾						
Expenses, net of waivers, reimbursements and credits	0.15%	0.15%	0.15% ⁽⁴⁾	0.08%	0.06%	0.09%
Expenses, before waivers, reimbursements and credits	0.16%	0.16%	0.20% ⁽⁴⁾	0.21%	0.27%	0.32%
Net investment income, net of waivers, reimbursements and credits	1.30%	0.71%	0.22% ⁽⁴⁾	0.01%	0.01%	0.01%
Net investment income (loss), before waivers, reimbursements and credits	1.29%	0.70%	0.17% ⁽⁴⁾	(0.12)%	(0.20)%	(0.22)%

		PREMIER		
Selected per share data	2018	2017	2016 ⁽⁵⁾	
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income	0.01	0.01	— ⁽¹⁾	
Net realized gains (losses) ⁽¹⁾	—	—	—	
Total from Investment Operations	0.01	0.01	—	
LESS DISTRIBUTIONS PAID:				
From net investment income	(0.01)	(0.01)	— ⁽¹⁾	
From net realized gains	— ⁽¹⁾	—	—	
Total Distributions Paid	(0.01)	(0.01)	—	
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	
Total Return⁽²⁾	0.65%	0.65%	0.07%	
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, in thousands, end of period	\$34,754,435	\$33,507,259	\$24,476,939	
Ratio to average net assets of: ⁽³⁾				
Expenses, net of waivers, reimbursements and credits	0.20%	0.20%	0.20%	
Expenses, before waivers, reimbursements and credits	0.21%	0.21%	0.21%	
Net investment income, net of waivers, reimbursements and credits	1.30%	0.67%	0.21%	
Net investment income, before waivers, reimbursements and credits	1.29%	0.66%	0.20%	

⁽¹⁾ Per share amounts from net investment income, net realized gains (losses) and distributions from net investment income and net realized gains were less than \$0.01 per share.

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

⁽³⁾ Annualized for periods less than one year.

⁽⁴⁾ Effective August 1, 2016, the investment adviser reduced the contractual management fee rate paid by the Portfolio. Effective August 1, 2016, the investment adviser agreed to increase the expense reimbursements it provides the Portfolio by contractually limiting the Portfolio's total expenses (other than certain excepted expenses noted in the Notes to Financial Statements) to 0.15%. Prior to August 1, 2016, the expense limitation had been 0.20%.

⁽⁵⁾ For the period August 1, 2016 (commencement of operations) through November 30, 2016.

See Notes to the Financial Statements.

U.S. GOVERNMENT PORTFOLIO		SHARES				
Selected per share data	2018	2017	2016	2015	2014	2013
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income	0.01	0.01 ⁽¹⁾	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾
Net realized gains (losses) ⁽²⁾	—	—	—	—	—	—
Total from Investment Operations	0.01	0.01	—	—	—	—
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.01)	(0.01)	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾
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⁽³⁾	0.63%	0.62%	0.11%	0.01%	0.01%	0.01%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$13,242,853	\$13,905,729	\$4,919,953	\$5,895,274	\$5,771,872	\$6,536,003
Ratio to average net assets of: ⁽⁴⁾						
Expenses, net of waivers, reimbursements and credits	0.25%	0.25% ⁽⁵⁾	0.30% ⁽⁶⁾	0.12%	0.09%	0.11%
Expenses, before waivers, reimbursements and credits	0.26%	0.30% ⁽⁵⁾	0.37%	0.36%	0.37%	0.37%
Net investment income, net of waivers, reimbursements and credits	1.26%	0.62% ⁽⁵⁾	0.10% ⁽⁶⁾	0.01%	0.01%	0.01%
Net investment income (loss), before waivers, reimbursements and credits	1.25%	0.57% ⁽⁵⁾	0.03%	(0.23)%	(0.27)%	(0.25)%

		SERVICE				
Selected per share data	2018	2017	2016	2015	2014	2013
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income	0.01	0.01 ⁽¹⁾	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾
Net realized gains (losses) ⁽²⁾	—	—	—	—	—	—
Total from Investment Operations	0.01	0.01	—	—	—	—
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.01)	(0.01)	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾
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⁽³⁾	0.63%	0.62%	0.11%	0.01%	0.01%	0.01%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$1,320	\$1,580	\$575	\$8,842	\$26,832	\$23,651
Ratio to average net assets of: ⁽⁴⁾						
Expenses, net of waivers, reimbursements and credits	0.25%	0.25% ⁽⁵⁾	0.32% ⁽⁶⁾	0.12%	0.09%	0.11%
Expenses, before waivers, reimbursements and credits	0.26%	0.30% ⁽⁵⁾	0.36%	0.36%	0.38%	0.38%
Net investment income, net of waivers, reimbursements and credits	1.25%	0.66% ⁽⁵⁾	0.08% ⁽⁶⁾	0.01%	0.01%	0.01%
Net investment income (loss), before waivers, reimbursements and credits	1.24%	0.61% ⁽⁵⁾	0.04%	(0.23)%	(0.28)%	(0.26)%

⁽¹⁾ Net investment income for the year ended was calculated using the average shares outstanding method.

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

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

⁽⁴⁾ Annualized for periods less than one year.

⁽⁵⁾ Effective April 1, 2017, the investment adviser reduced the contractual management fee rate paid by the Portfolio.

⁽⁶⁾ Effective July 1, 2016, the investment adviser agreed to increase the expense reimbursements it provides the Portfolio by contractually limiting the Portfolio's total expenses (other than certain expenses noted in the Notes to Financial Statements) to 0.25%. Prior to July 1, 2016, the expense limitation had been 0.35%.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS *continued*

U.S. GOVERNMENT SELECT PORTFOLIO		SHARES				
Selected per share data	2018	2017	2016	2015	2014	2013
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income	0.01	0.01	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾
Net realized gains (losses) ⁽¹⁾	—	—	—	—	—	—
Total from Investment Operations	0.01	0.01	—	—	—	—
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.01)	(0.01)	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾
From net realized gains	— ⁽¹⁾	—	—	—	—	—
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⁽²⁾	0.65%	0.66%	0.20%	0.01%	0.01%	0.01%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$23,620,268	\$23,555,556	\$23,689,538	\$21,029,825	\$19,144,244	\$17,349,481
Ratio to average net assets of: ⁽³⁾						
Expenses, net of waivers, reimbursements and credits	0.20%	0.20%	0.20%	0.12%	0.08%	0.11%
Expenses, before waivers, reimbursements and credits	0.21%	0.21%	0.21%	0.21%	0.28%	0.32%
Net investment income, net of waivers, reimbursements and credits	1.50%	0.66%	0.20%	0.01%	0.01%	0.01%
Net investment income (loss), before waivers, reimbursements and credits	1.49%	0.65%	0.19%	(0.08)%	(0.19)%	(0.20)%

		SERVICE				
Selected per share data	2018	2017	2016	2015	2014	2013
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income	0.01	0.01	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾
Net realized gains (losses) ⁽¹⁾	—	—	—	—	—	—
Total from Investment Operations	0.01	0.01	—	—	—	—
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.01)	(0.01)	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾
From net realized gains	— ⁽¹⁾	—	—	—	—	—
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⁽²⁾	0.65%	0.66%	0.20%	0.01%	0.01%	0.01%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$73,476	\$127,777	\$172,258	\$122,843	\$123,842	\$141,006
Ratio to average net assets of: ⁽³⁾						
Expenses, net of waivers, reimbursements and credits	0.20%	0.20%	0.20%	0.12%	0.08%	0.11%
Expenses, before waivers, reimbursements and credits	0.21%	0.21%	0.21%	0.21%	0.29%	0.33%
Net investment income, net of waivers, reimbursements and credits	1.48%	0.65%	0.21%	0.01%	0.01%	0.01%
Net investment income (loss), before waivers, reimbursements and credits	1.47%	0.64%	0.20%	(0.08)%	(0.20)%	(0.21)%

⁽¹⁾ Per share amounts from net investment income, net realized gains (losses) and distributions from net investment income and net realized gains were less than \$0.01 per share.

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

⁽³⁾ Annualized for periods less than one year.

See Notes to the Financial Statements.

U.S. GOVERNMENT SELECT PORTFOLIO	WILLIAMS CAPITAL				
Selected per share data	2018	2017	2016	2015	2014 ⁽¹⁾
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income	0.01	0.01	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾
Net realized gains (losses) ⁽²⁾	—	—	—	—	—
Total from Investment Operations	0.01	0.01	—	—	—
LESS DISTRIBUTIONS PAID:					
From net investment income	(0.01)	(0.01)	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾
From net realized gains	— ⁽²⁾	—	—	—	—
Total Distributions Paid	(0.01)	(0.01)	—	—	—
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return⁽³⁾	0.65%	0.66%	0.20%	0.01%	0.00%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, in thousands, end of period	\$410,061	\$472,479	\$474,161	\$213,987	\$140,978
Ratio to average net assets of: ⁽⁴⁾					
Expenses, net of waivers, reimbursements and credits	0.20%	0.20%	0.20%	0.12%	0.08%
Expenses, before waivers, reimbursements and credits	0.21%	0.21%	0.21%	0.21%	0.21%
Net investment income, net of waivers, reimbursements and credits	1.49%	0.66%	0.21%	0.01%	0.01%
Net investment income (loss), before waivers, reimbursements and credits	1.48%	0.65%	0.20%	(0.08)%	(0.12)%

⁽¹⁾ For the period September 15, 2014 (commencement of operations) through November 30, 2014.

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

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

⁽⁴⁾ Annualized for periods less than one year.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS *continued*

MUNICIPAL PORTFOLIO	SHARES					
	2018	2017	2016	2015	2014	2013
Selected per share data						
Net Asset Value, Beginning of Period	\$0.9999	\$1.0001	\$1.0000⁽¹⁾	\$1.00	\$1.00	\$1.00
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income	0.0055	0.0057	0.0016 ⁽²⁾	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾
Net realized and unrealized gains (losses)	—	0.0001	0.0009	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾
Net increase from payment by affiliate	—	—	— ⁽⁴⁾	—	—	—
Total from Investment Operations	0.0055	0.0058	0.0025	—	—	—
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.0055)	(0.0060)	(0.0021)	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾
From net realized gains	—	— ⁽⁴⁾	(0.0003)	—	—	—
Total Distributions Paid	(0.0055)	(0.0060)	(0.0024)	—	—	—
Net Asset Value, End of Period	\$0.9999	\$0.9999	\$1.0001	\$1.00	\$1.00	\$1.00
Total Return⁽⁵⁾	0.55%	0.58%	0.25%	0.01%	0.02%	0.01%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$340,410	\$217,750	\$747,324	\$4,497,849	\$4,671,165	\$4,734,148
Ratio to average net assets of: ⁽⁶⁾						
Expenses, net of waivers, reimbursements and credits	0.20%	0.20%	0.15%	0.06%	0.08%	0.12%
Expenses, before waivers, reimbursements and credits	0.26%	0.28%	0.22%	0.21%	0.28%	0.32%
Net investment income, net of waivers, reimbursements and credits	1.11%	0.53%	0.16%	0.01%	0.01%	0.01%
Net investment income (loss), before waivers, reimbursements and credits	1.05%	0.45%	0.09%	(0.14)%	(0.19)%	(0.19)%

⁽¹⁾ Transacted at two decimals until October 11, 2016 (see Note 1).

⁽²⁾ Net investment income for the year ended was calculated using the average shares outstanding method.

⁽³⁾ Per share amounts from net investment income, net realized and unrealized gains (losses) and distributions paid from net investment income were less than \$0.01 per share.

⁽⁴⁾ Per share amount from net increase from payment by affiliate and distributions paid from net realized gains were less than \$0.0001 per share.

⁽⁵⁾ 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.

⁽⁶⁾ Annualized for periods less than one year.

See Notes to the Financial Statements.

MUNICIPAL PORTFOLIO	SERVICE					
Selected per share data	2018	2017	2016	2015	2014	2013
Net Asset Value, Beginning of Period	\$0.9999	\$1.0001	\$1.0000⁽¹⁾	\$1.00	\$1.00	\$1.00
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income	0.0056	0.0058	0.0018 ⁽²⁾	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾
Net realized and unrealized gains (losses)	(0.0001)	—	0.0007	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾
Net increase from payment by affiliate	—	—	— ⁽⁴⁾	—	—	—
Total from Investment Operations	0.0055	0.0058	0.0025	—	—	—
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.0055)	(0.0060)	(0.0021)	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾
From net realized gains	—	— ⁽⁴⁾	(0.0003)	—	—	—
Total Distributions Paid	(0.0055)	(0.0060)	(0.0024)	—	—	—
Net Asset Value, End of Period	\$0.9999	\$0.9999	\$1.0001	\$1.00	\$1.00	\$1.00
Total Return⁽⁵⁾	0.55%	0.58%	0.25%	0.01%	0.02%	0.01%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$6,085	\$2,175	\$3,957	\$17,032	\$27,399	\$33,415
Ratio to average net assets of: ⁽⁶⁾						
Expenses, net of waivers, reimbursements and credits	0.20%	0.20%	0.16%	0.06%	0.08%	0.12%
Expenses, before waivers, reimbursements and credits	0.26%	0.28%	0.22%	0.21%	0.29%	0.33%
Net investment income, net of waivers, reimbursements and credits	1.06%	0.56%	0.18%	0.01%	0.01%	0.01%
Net investment income (loss), before waivers, reimbursements and credits	1.00%	0.48%	0.12%	(0.14)%	(0.20)%	(0.20)%

⁽¹⁾ Transacted at two decimals until October 11, 2016 (see Note 1).

⁽²⁾ Net investment income for the year ended was calculated using the average shares outstanding method.

⁽³⁾ Per share amounts from net investment income, net realized and unrealized gains (losses) and distributions paid from net investment income were less than \$0.01 per share.

⁽⁴⁾ Per share amount from net increase from payment by affiliate and distributions paid from net realized gains were less than \$0.0001 per share.

⁽⁵⁾ 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.

⁽⁶⁾ Annualized for periods less than one year.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS *continued*

PRIME OBLIGATIONS PORTFOLIO	SHARES					
	2018	2017	2016	2015	2014	2013
Selected per share data						
Net Asset Value, Beginning of Period	\$1.0001	\$1.0002	\$1.0000⁽¹⁾	\$1.00	\$1.00	\$1.00
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income	0.0080 ⁽²⁾	0.0099	0.0040 ⁽²⁾	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾
Net realized and unrealized gains (losses)	—	(0.0001)	0.0006	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾
Total from Investment Operations	0.0080	0.0098	0.0046	—	—	—
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.0080)	(0.0099)	(0.0044)	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾
From net realized gains	—	— ⁽⁴⁾	—	—	—	—
Total Distributions Paid	(0.0080)	(0.0099)	(0.0044)	—	—	—
Net Asset Value, End of Period	\$1.0001	\$1.0001	\$1.0002	\$1.00	\$1.00	\$1.00
Total Return⁽⁵⁾	0.80%	0.99%	0.46%	0.06%	0.02%	0.06%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$3,223,219	\$2,543,262	\$1,711,024	\$3,610,101	\$3,649,756	\$3,436,400
Ratio to average net assets of: ⁽⁶⁾						
Expenses, net of waivers, reimbursements and credits	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Expenses, before waivers, reimbursements and credits	0.17%	0.17%	0.17%	0.17%	0.24%	0.27%
Net investment income, net of waivers, reimbursements and credits	1.63%	1.01%	0.40%	0.06%	0.02%	0.06%
Net investment income (loss), before waivers, reimbursements and credits	1.61%	0.99%	0.38%	0.04%	(0.07)%	(0.06)%

⁽¹⁾ Transacted at two decimals until October 11, 2016 (see Note 1).

⁽²⁾ Net investment income for the year ended was calculated using the average shares outstanding method.

⁽³⁾ Per share amounts from net investment income, net realized and unrealized gains (losses) and distributions paid from net investment income were less than \$0.01 per share.

⁽⁴⁾ Per share amount from distributions paid from net realized gains was less than \$0.0001 per share.

⁽⁵⁾ 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.

⁽⁶⁾ Annualized for periods less than one year.

See Notes to the Financial Statements.

PRIME OBLIGATIONS PORTFOLIO	SERVICE						
Selected per share data	2018	2017 ⁽¹⁾	2016	2015	2014	2013	2012
Net Asset Value, Beginning of Period	\$1.0000⁽²⁾	\$1.0002	\$1.0000⁽³⁾	\$1.00	\$1.00	\$1.00	\$1.00
INCOME FROM INVESTMENT OPERATIONS:							
Net investment income	0.0015 ⁽⁴⁾	0.0017 ⁽⁴⁾	0.0040 ⁽⁴⁾	— ⁽⁵⁾	— ⁽⁵⁾	— ⁽⁵⁾	— ⁽⁵⁾
Net realized and unrealized gains (losses)	0.0001	— ⁽⁶⁾	0.0006	— ⁽⁵⁾	— ⁽⁵⁾	— ⁽⁵⁾	— ⁽⁵⁾
Total from Investment Operations	0.0016	0.0017	0.0046	—	—	—	—
LESS DISTRIBUTIONS PAID:							
From net investment income	(0.0015)	(0.0017)	(0.0044)	— ⁽⁵⁾	— ⁽⁵⁾	— ⁽⁵⁾	— ⁽⁵⁾
From net realized gains	—	— ⁽⁶⁾	—	—	—	—	—
Total Distributions Paid	(0.0015)	(0.0017)	(0.0044)	—	—	—	—
Net Asset Value, End of Period	\$1.0001	\$1.0002 ⁽⁷⁾	\$1.0002	\$1.00	\$1.00	\$1.00	\$1.00
Total Return⁽⁸⁾	0.15%	0.12%	0.46%	0.06%	0.01%	0.05%	0.07%
SUPPLEMENTAL DATA AND RATIOS:							
Net assets, in thousands, end of period	\$2,516	\$868 ⁽⁷⁾	\$127	\$37,480	\$36,591	\$36,860	\$53,383
Ratio to average net assets of: ⁽⁹⁾							
Expenses, net of waivers, reimbursements and credits	0.15%	0.15%	0.15%	0.15%	0.16%	0.16%	0.15%
Expenses, before waivers, reimbursements and credits	0.17%	0.18%	0.17%	0.17%	0.25%	0.28%	0.31%
Net investment income, net of waivers, reimbursements and credits	1.92%	0.73%	0.40%	0.06%	0.01%	0.05%	0.07%
Net investment income (loss), before waivers, reimbursements and credits	1.90%	0.70%	0.38%	0.04%	(0.08)%	(0.07)%	(0.09)%

⁽¹⁾ For the period from December 1, 2016 to February 22, 2017 (Unaudited).

⁽²⁾ Service Shares resumed investment operations on May 3, 2018. The beginning net asset value for Service Shares is the end of day net asset value for Shares on May 2, 2018.

⁽³⁾ Transacted at two decimals until October 11, 2016 (see Note 1).

⁽⁴⁾ Net investment income for the year ended was calculated using the average shares outstanding method.

⁽⁵⁾ Per share amounts from net investment income, net realized and unrealized gains (losses) and distributions paid from net investment income were less than \$0.01 per share.

⁽⁶⁾ Per share amounts from net realized gains (losses) and distributions paid from net realized gains was less than \$0.0001 per share.

⁽⁷⁾ There were no investors in Service Shares at November 30, 2017. Net asset value and net assets shown represents net asset value and net assets prior to the final redemption in the fiscal year ended November 30, 2017.

⁽⁸⁾ 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.

⁽⁹⁾ Annualized for periods less than one year.

See Notes to the Financial Statements.

TREASURY PORTFOLIO

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)	
U.S. GOVERNMENT OBLIGATIONS – 50.1 %				U.S. GOVERNMENT OBLIGATIONS – 50.1 % continued		
U.S. Treasury Bills – 6.1%				U.S. Treasury Notes – 26.1% continued		
1.58%, 6/7/18 ⁽¹⁾	\$1,061,000	\$1,060,705		1.75%, 10/31/18	\$209,000	\$208,830
1.63%, 6/7/18 ⁽¹⁾	510,000	509,859		1.25%, 11/15/18	324,000	323,100
1.57%, 6/14/18 ⁽¹⁾	3,000	2,998		1.00%, 11/30/18	4,000	3,979
1.73%, 6/14/18 ⁽¹⁾	200,000	199,876		1.25%, 11/30/18	1,217,000	1,214,808
1.63%, 6/21/18 ⁽¹⁾	32,500	32,469		1.38%, 11/30/18	263,000	262,651
1.90%, 10/4/18 ⁽¹⁾	190,000	188,740		1.13%, 1/15/19	350,000	348,549
1.92%, 10/11/18 ⁽¹⁾	34,000	33,763		1.13%, 2/28/19	100,000	99,221
2.22%, 4/25/19 ⁽¹⁾	140,100	137,292		1.38%, 2/28/19	261,000	259,460
2.29%, 5/23/19 ⁽¹⁾	155,000	151,513		1.50%, 2/28/19	465,000	462,642
		2,317,215		1.25%, 4/30/19	317,250	314,327
U.S. Treasury Floating Rate Notes – 17.9%				1.63%, 4/30/19	275,000	273,245
(Floating, U.S. Treasury 3M Bill MMY + 0.00%), 1.90%, 6/1/18 ⁽²⁾	1,186,800	1,186,800		3.13%, 5/15/19	625,000	629,850
(Floating, U.S. Treasury 3M Bill MMY + 0.03%), 1.94%, 6/1/18 ⁽²⁾	125,000	125,000				9,926,912
(Floating, U.S. Treasury 3M Bill MMY + 0.06%), 1.96%, 6/1/18 ⁽²⁾	1,118,475	1,118,498		Total U.S. Government Obligations		19,075,125
(Floating, U.S. Treasury 3M Bill MMY + 0.07%), 1.97%, 6/1/18 ⁽²⁾	1,676,500	1,676,678		(Cost \$19,075,125)		
(Floating, U.S. Treasury 3M Bill MMY + 0.14%), 2.04%, 6/1/18 ⁽²⁾	1,522,000	1,521,986		Investments, at Amortized Cost		19,075,125
(Floating, U.S. Treasury 3M Bill MMY + 0.17%), 2.07%, 6/1/18 ⁽²⁾	329,000	328,999		(\$19,075,125)		
(Floating, U.S. Treasury 3M Bill MMY + 0.17%), 2.08%, 6/1/18 ⁽²⁾	873,000	873,037				
		6,830,998		REPURCHASE AGREEMENTS – 51.2%		
U.S. Treasury Notes – 26.1%				Joint Repurchase Agreements – 0.4%^{(3) (4)}		
1.13%, 6/15/18	498,000	497,967		Bank of America Securities LLC, dated 5/31/18, repurchase price \$72,036		
1.38%, 6/30/18	100,000	100,008		1.70%, 6/7/18	72,013	72,013
2.38%, 6/30/18	100,000	100,087		Societe Generale, New York Branch, dated 5/31/18, repurchase price \$72,037		
1.38%, 7/31/18	250,000	250,046		1.78%, 6/7/18	72,012	72,012
2.25%, 7/31/18	300,000	300,468				144,025
1.00%, 8/15/18	406,001	405,761		Repurchase Agreements – 50.8%⁽⁵⁾		
0.75%, 8/31/18	150,000	149,796		Bank of Montreal, dated 5/31/18, repurchase price \$525,026		
1.50%, 8/31/18	2,187,000	2,187,505		1.77%, 6/1/18	525,000	525,000
0.75%, 9/30/18	100,000	99,586		Barclays Capital, Inc., dated 5/31/18, repurchase price \$70,003		
0.75%, 10/31/18	295,000	293,544		1.78%, 6/1/18	70,000	70,000
1.25%, 10/31/18	1,144,000	1,141,482		BNP Paribas S.A., dated 5/24/18, repurchase price \$1,352,136		
				1.78%, 6/25/18	1,350,000	1,350,000
				BNP Paribas S.A., dated 5/31/18, repurchase price \$2,065,102		
				1.78%, 6/1/18	2,065,000	2,065,000

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
REPURCHASE AGREEMENTS - 51.2% continued		
Repurchase Agreements – 50.8% ⁽⁵⁾ continued		
Citigroup Global Markets, Inc., dated 5/31/18, repurchase price \$5,441 1.78%, 6/1/18	\$5,441	\$5,441
Deutsche Bank A.G., dated 5/31/18, repurchase price \$255,013 1.79%, 6/1/18	255,000	255,000
Deutsche Bank Securities, Inc., dated 5/31/18, repurchase price \$350,017 1.79%, 6/1/18	350,000	350,000
Federal Reserve Bank of New York, dated 5/31/18, repurchase price \$1,400,059 1.50%, 6/1/18	1,400,000	1,400,000
Goldman Sachs & Co., dated 5/31/18, repurchase price \$1,000,684 1.76%, 6/7/18	1,000,000	1,000,000
HSBC Securities (USA), Inc., dated 5/31/18, repurchase price \$1,100,374 1.75%, 6/7/18	1,100,000	1,100,000
HSBC Securities (USA), Inc., dated 5/31/18, repurchase price \$1,275,063 1.78%, 6/1/18	1,275,000	1,275,000
HSBC Securities (USA), Inc., dated 5/31/18, repurchase price \$150,007 1.77%, 6/1/18	150,000	150,000
ING Financial Markets LLC, dated 5/29/18, repurchase price \$100,033 1.71%, 6/5/18	100,000	100,000
ING Financial Markets LLC, dated 5/31/18, repurchase price \$300,102 1.75%, 6/7/18	300,000	300,000
ING Financial Markets LLC, dated 5/31/18, repurchase price \$500,025 1.78%, 6/1/18	500,000	500,000
JPMorgan Securities LLC, dated 5/31/18, repurchase price \$1,750,084 1.74%, 6/1/18	1,750,000	1,750,000

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
REPURCHASE AGREEMENTS - 51.2% continued		
Repurchase Agreements – 50.8% ⁽⁵⁾ continued		
JPMorgan Securities LLC, dated 5/31/18, repurchase price \$585,029 1.78%, 6/1/18	\$585,000	\$585,000
RBS Securities, Inc., dated 5/31/18, repurchase price \$1,210,060 1.78%, 6/1/18	1,210,000	1,210,000
Royal Bank of Canada, New York Branch, dated 5/31/18, repurchase price \$1,100,054 1.78%, 6/1/18	1,100,000	1,100,000
Societe Generale, New York Branch, dated 5/25/18, repurchase price \$1,750,581 1.71%, 6/1/18	1,750,000	1,750,000
Societe Generale, New York Branch, dated 5/31/18, repurchase price \$2,535,126 1.78%, 6/1/18	2,535,000	2,535,000
		19,375,441
Total Repurchase Agreements		
(Cost \$19,519,466)		19,519,466
Total Investments – 101.3%		
(Cost \$38,594,591)⁽⁶⁾		38,594,591
Liabilities less Other Assets – (1.3%)		(485,637)
NET ASSETS – 100.0%		\$38,108,954

⁽¹⁾ Discount rate at the time of purchase.

⁽²⁾ Variable rate security. Rate as of May 31, 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.

⁽³⁾ 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.

⁽⁴⁾ 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 Notes	\$146,758	0.13% – 1.38%	4/15/19 – 2/29/20

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

See Notes to the Financial Statements.

NAME	FAIR VALUE (000S)	COUPON RATES	MATURITY DATES
U.S. Treasury Bills	\$633,667	0.00%	6/21/18 – 5/23/19
U.S. Treasury Bonds	\$5,419,511	0.00% – 8.88%	2/15/19 – 2/15/48
U.S. Treasury Notes	\$13,686,872	0.00% – 3.75%	6/15/18 – 5/15/28
Total	\$19,740,050		

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

3M - 3 Month

MMY - Money Market Yield

⁽⁶⁾ The cost for federal income tax purposes was approximately \$38,594,591,000.

Percentages shown are based on Net Assets.

At May 31, 2018, the maturity analysis for the Portfolio as a percentage of investments was:

MATURITY ANALYSIS	%
Overnight (One Business Day)	57.8%
2 - 15 Days	12.3
16 - 30 Days	4.1
61 - 97 Days	8.5
98 - 180 Days	5.9
181 - 270 Days	4.7
271 - 366 Days	6.7
Total	100.0%

Various inputs are used in determining the value of the Portfolio'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 Portfolio'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 May 31, 2018:

	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Investments held by Treasury Portfolio⁽¹⁾	\$—	\$38,594,591	\$—	\$38,594,591

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

The Portfolio discloses all transfers between levels based on valuations at the end of each reporting period. At May 31, 2018, there were no transfers between Level 1, Level 2, or Level 3 classifications based on levels assigned to the securities on November 30, 2017.

See Notes to the Financial Statements.

U.S. GOVERNMENT PORTFOLIO

MAY 31, 2018 (UNAUDITED)

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES – 42.9%⁽¹⁾		
Federal Farm Credit Bank – 11.4%		
FFCB Bonds,		
1.23%, 7/27/18	\$4,000	\$4,000
1.25%, 8/10/18	20,000	19,999
FFCB Discount Notes,		
1.25%, 6/4/18 ⁽²⁾	8,000	7,999
1.27%, 6/7/18 ⁽²⁾	4,000	3,999
1.67%, 6/7/18 ⁽²⁾	25,000	24,993
1.27%, 6/12/18 ⁽²⁾	7,000	6,997
1.30%, 6/15/18 ⁽²⁾	17,000	16,991
1.26%, 6/19/18 ⁽²⁾	5,000	4,997
1.27%, 6/27/18 ⁽²⁾	6,000	5,995
1.27%, 7/12/18 ⁽²⁾	3,000	2,996
1.28%, 7/16/18 ⁽²⁾	3,000	2,995
1.53%, 7/16/18 ⁽²⁾	16,000	15,970
1.27%, 7/23/18 ⁽²⁾	10,000	9,982
1.26%, 7/25/18 ⁽²⁾	8,000	7,985
1.27%, 7/30/18 ⁽²⁾	17,000	16,965
0.91%, 8/17/18 ⁽²⁾	20,000	19,947
0.98%, 8/21/18 ⁽²⁾	20,000	19,944
1.39%, 8/23/18 ⁽²⁾	17,000	16,946
1.30%, 9/7/18 ⁽²⁾	5,000	4,982
1.00%, 9/12/18 ⁽²⁾	45,000	44,839
1.60%, 9/24/18 ⁽²⁾	9,000	8,954
1.64%, 9/27/18 ⁽²⁾	15,000	14,920
1.59%, 10/19/18 ⁽²⁾	100,000	99,378
1.61%, 10/29/18 ⁽²⁾	7,000	6,954
1.72%, 11/2/18 ⁽²⁾	25,500	25,314
1.70%, 11/5/18 ⁽²⁾	35,000	34,743
2.00%, 11/20/18 ⁽²⁾	20,000	19,812
1.73%, 12/4/18 ⁽²⁾	25,000	24,779
2.03%, 12/11/18 ⁽²⁾	25,000	24,732
1.83%, 1/4/19 ⁽²⁾	11,000	10,881
2.07%, 1/16/19 ⁽²⁾	45,000	44,416
2.24%, 2/21/19 ⁽²⁾	10,000	9,837
2.25%, 3/11/19 ⁽²⁾	7,000	6,878
2.26%, 3/19/19 ⁽²⁾	4,000	3,928
2.26%, 3/28/19 ⁽²⁾	12,000	11,777
2.18%, 4/5/19 ⁽²⁾	4,000	3,926
2.17%, 4/9/19 ⁽²⁾	13,000	12,759
2.26%, 4/18/19 ⁽²⁾	16,000	15,682
2.28%, 4/25/19 ⁽²⁾	21,000	20,569
2.30%, 5/28/19 ⁽²⁾	20,000	19,545

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES – 42.9%⁽¹⁾ continued		
Federal Farm Credit Bank – 11.4% continued		
FFCB Notes,		
(Floating, U.S. Federal Funds - 0.01%), 1.69%, 6/1/18 ⁽³⁾	\$55,000	\$55,000
(Floating, U.S. Federal Funds - 0.01%), 1.69%, 6/1/18 ⁽³⁾	75,000	74,990
(Floating, U.S. Federal Funds + 0.01%), 1.71%, 6/1/18 ⁽³⁾	45,200	45,206
(Floating, U.S. Federal Funds + 0.02%), 1.72%, 6/1/18 ⁽³⁾	53,000	52,995
(Floating, U.S. Federal Funds + 0.03%), 1.73%, 6/1/18 ⁽³⁾	50,000	49,996
(Floating, U.S. Federal Funds + 0.03%), 1.73%, 6/1/18 ⁽³⁾	35,000	34,936
(Floating, U.S. Federal Funds + 0.13%), 1.83%, 6/1/18 ⁽³⁾	45,000	45,000
(Floating, ICE LIBOR USD 1M - 0.07%), 1.84%, 6/1/18 ⁽³⁾	12,000	12,000
(Floating, U.S. Federal Funds + 0.15%), 1.85%, 6/1/18 ⁽³⁾	25,000	24,996
(Floating, U.S. Federal Funds + 0.24%), 1.94%, 6/1/18 ⁽³⁾	2,000	2,000
(Floating, U.S. Federal Funds + 0.25%), 1.95%, 6/1/18 ⁽³⁾	10,000	10,000
(Floating, U.S. Federal Funds + 0.25%), 1.95%, 6/1/18 ⁽³⁾	8,000	8,000
(Floating, ICE LIBOR USD 1M - 0.06%), 1.85%, 6/2/18 ⁽³⁾	40,000	40,000
(Floating, ICE LIBOR USD 1M - 0.10%), 1.81%, 6/3/18 ⁽³⁾	12,000	12,000
(Floating, ICE LIBOR USD 1M - 0.09%), 1.82%, 6/3/18 ⁽³⁾	35,000	34,998
(Floating, ICE LIBOR USD 1M - 0.07%), 1.84%, 6/3/18 ⁽³⁾	15,000	15,000
(Floating, ICE LIBOR USD 1M - 0.08%), 1.84%, 6/13/18 ⁽³⁾	30,000	29,998
(Floating, ICE LIBOR USD 1M - 0.08%), 1.84%, 6/13/18 ⁽³⁾	45,000	44,994
(Floating, ICE LIBOR USD 1M - 0.08%), 1.85%, 6/16/18 ⁽³⁾	37,000	37,000
(Floating, ICE LIBOR USD 1M - 0.04%), 1.91%, 6/20/18 ⁽³⁾	70,000	70,000
(Floating, ICE LIBOR USD 1M + 0.12%), 2.07%, 6/20/18 ⁽⁴⁾	60,000	60,000
(Floating, ICE LIBOR USD 1M - 0.07%), 1.90%, 6/23/18 ⁽³⁾	40,000	39,999

See Notes to the Financial Statements.

U.S. GOVERNMENT PORTFOLIO *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 42.9% ⁽¹⁾ <i>continued</i>		
Federal Farm Credit Bank - 11.4% <i>continued</i>		
(Floating, ICE LIBOR USD 1M - 0.08%), 1.88%, 6/25/18 ⁽³⁾	\$17,000	\$17,000
(Floating, ICE LIBOR USD 1M - 0.14%), 1.83%, 6/28/18 ⁽³⁾	23,000	23,000
		1,518,413
Federal Home Loan Bank - 28.1%		
FHLB Bonds,		
0.88%, 6/29/18	12,000	11,996
0.63%, 8/7/18	15,000	14,982
FHLB Discount Notes,		
1.26%, 6/1/18 ⁽²⁾	12,000	12,000
1.27%, 6/1/18 ⁽²⁾	2,000	2,000
1.55%, 6/12/18 ⁽²⁾	50,000	49,975
0.68%, 6/14/18 ⁽²⁾	54,000	53,976
1.51%, 6/14/18 ⁽²⁾	293,000	292,841
1.52%, 6/14/18 ⁽²⁾	659,000	658,643
1.27%, 8/3/18 ⁽²⁾	39,000	38,915
1.88%, 8/8/18 ⁽²⁾	55,000	54,805
0.88%, 8/9/18 ⁽²⁾	11,250	11,223
0.90%, 8/14/18 ⁽²⁾	33,000	32,915
1.89%, 8/16/18 ⁽²⁾	52,000	51,794
1.96%, 9/27/18 ⁽²⁾	80,000	79,491
1.98%, 9/27/18 ⁽²⁾	85,000	84,452
1.92%, 9/28/18 ⁽²⁾	23,000	22,853
1.94%, 9/28/18 ⁽²⁾	125,000	124,203
1.91%, 10/10/18 ⁽²⁾	57,000	56,607
1.96%, 11/2/18 ⁽²⁾	15,000	14,876
2.28%, 4/24/19 ⁽²⁾	25,000	24,489
FHLB Notes,		
(Floating, ICE LIBOR USD 1M - 0.13%), 1.78%, 6/1/18 ⁽³⁾	90,000	89,999
(Floating, ICE LIBOR USD 1M - 0.10%), 1.81%, 6/1/18 ⁽³⁾	75,000	75,000
(Floating, ICE LIBOR USD 3M - 0.16%), 1.85%, 6/1/18 ⁽⁴⁾	20,000	20,000
(Floating, ICE LIBOR USD 1M - 0.14%), 1.77%, 6/3/18 ⁽³⁾	30,000	30,000
(Floating, ICE LIBOR USD 1M - 0.11%), 1.81%, 6/4/18 ⁽³⁾	50,000	50,000
(Floating, ICE LIBOR USD 1M - 0.08%), 1.84%, 6/4/18 ⁽³⁾	95,000	95,000
(Floating, ICE LIBOR USD 1M - 0.14%), 1.78%, 6/5/18 ⁽³⁾	40,000	40,000
(Floating, ICE LIBOR USD 1M - 0.09%), 1.83%, 6/8/18 ⁽³⁾	75,000	75,000

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 42.9% ⁽¹⁾ <i>continued</i>		
Federal Home Loan Bank - 28.1% <i>continued</i>		
(Floating, ICE LIBOR USD 1M - 0.09%), 1.84%, 6/11/18 ⁽³⁾	\$15,000	\$15,000
(Floating, ICE LIBOR USD 1M - 0.11%), 1.81%, 6/12/18 ⁽³⁾	30,000	30,000
(Floating, ICE LIBOR USD 1M - 0.14%), 1.78%, 6/15/18 ⁽⁴⁾	21,000	21,000
(Floating, ICE LIBOR USD 1M - 0.09%), 1.83%, 6/15/18 ⁽³⁾	30,000	30,000
(Floating, ICE LIBOR USD 1M - 0.13%), 1.80%, 6/16/18 ⁽³⁾	42,000	42,000
(Floating, ICE LIBOR USD 1M - 0.09%), 1.85%, 6/17/18 ⁽³⁾	25,000	25,000
(Floating, ICE LIBOR USD 1M - 0.13%), 1.82%, 6/20/18 ⁽³⁾	50,000	50,000
(Floating, ICE LIBOR USD 1M - 0.10%), 1.85%, 6/20/18 ⁽³⁾	40,000	40,000
(Floating, ICE LIBOR USD 1M - 0.08%), 1.87%, 6/20/18 ⁽³⁾	33,000	33,000
(Floating, ICE LIBOR USD 1M - 0.14%), 1.81%, 6/21/18 ⁽³⁾	21,000	21,000
(Floating, ICE LIBOR USD 1M - 0.12%), 1.83%, 6/21/18 ⁽³⁾	75,000	75,000
(Floating, ICE LIBOR USD 1M - 0.14%), 1.81%, 6/22/18 ⁽⁴⁾	85,000	85,000
(Floating, ICE LIBOR USD 1M - 0.11%), 1.84%, 6/22/18 ⁽³⁾	100,000	100,000
(Floating, ICE LIBOR USD 1M - 0.12%), 1.85%, 6/23/18 ⁽³⁾	85,000	85,000
(Floating, ICE LIBOR USD 1M - 0.04%), 1.93%, 6/23/18 ⁽³⁾	8,000	8,000
(Floating, ICE LIBOR USD 1M - 0.15%), 1.82%, 6/24/18 ⁽³⁾	75,000	75,000
(Floating, ICE LIBOR USD 1M - 0.14%), 1.83%, 6/24/18 ⁽³⁾	20,000	20,000
(Floating, ICE LIBOR USD 1M - 0.15%), 1.82%, 6/25/18 ⁽³⁾	335,000	335,000
(Floating, ICE LIBOR USD 1M - 0.13%), 1.83%, 6/25/18 ⁽³⁾	125,000	125,000
(Floating, ICE LIBOR USD 1M - 0.12%), 1.84%, 6/25/18 ⁽³⁾	205,000	205,000
(Floating, ICE LIBOR USD 1M - 0.15%), 1.82%, 6/26/18 ⁽³⁾	65,000	65,000
(Floating, ICE LIBOR USD 1M - 0.09%), 1.88%, 6/26/18 ⁽³⁾	40,000	40,000

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 42.9% ⁽¹⁾ continued		
Federal Home Loan Bank - 28.1% continued		
(Floating, ICE LIBOR USD 3M - 0.12%), 2.17%, 6/26/18 ⁽³⁾	\$8,000	\$8,000
(Floating, ICE LIBOR USD 3M - 0.16%), 2.16%, 7/5/18 ⁽³⁾	16,000	16,023
		3,717,058
Federal Home Loan Mortgage Corporation - 0.9%		
FHLMC Bonds, 1.06%, 6/22/18	55,000	54,993
FHLMC Notes, (Floating, ICE LIBOR USD 3M - 0.23%), 2.12%, 7/17/18 ⁽⁴⁾	35,000	35,000
(Floating, ICE LIBOR USD 3M - 0.25%), 2.11%, 7/25/18 ⁽⁴⁾	25,000	25,000
		114,993
Federal National Mortgage Association - 2.5%		
FNMA Discount Notes, 1.69%, 6/18/18 ⁽²⁾	125,000	124,902
1.40%, 7/2/18 ⁽²⁾	207,219	206,901
		331,803
Total U.S. Government Agencies		
(Cost \$5,682,267)		5,682,267

U.S. GOVERNMENT OBLIGATIONS - 18.2%		
U.S. Treasury Bills - 1.5%		
1.90%, 10/4/18 ⁽²⁾	55,000	54,635
1.90%, 10/11/18 ⁽²⁾	57,000	56,605
1.92%, 10/11/18 ⁽²⁾	11,000	10,923
2.22%, 4/25/19 ⁽²⁾	25,000	24,499
2.29%, 5/23/19 ⁽²⁾	55,000	53,763
		200,425
U.S. Treasury Floating Rate Notes - 5.1%		
(Floating, U.S. Treasury 3M Bill MMY + 0.00%), 1.90%, 6/1/18 ⁽³⁾	60,000	59,951
(Floating, U.S. Treasury 3M Bill MMY + 0.06%), 1.96%, 6/1/18 ⁽³⁾	21,000	21,001
(Floating, U.S. Treasury 3M Bill MMY + 0.14%), 2.04%, 6/1/18 ⁽³⁾	203,000	203,008

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT OBLIGATIONS - 18.2% continued		
U.S. Treasury Floating Rate Notes - 5.1% continued		
(Floating, U.S. Treasury 3M Bill MMY + 0.17%), 2.07%, 6/1/18 ⁽³⁾	\$190,000	\$189,991
(Floating, U.S. Treasury 3M Bill MMY + 0.17%), 2.08%, 6/1/18 ⁽³⁾	200,000	200,005
		673,956
U.S. Treasury Notes - 11.6%		
1.13%, 6/15/18	68,000	67,996
2.25%, 7/31/18	12,000	12,019
1.00%, 8/15/18	31,000	30,983
1.50%, 8/31/18	42,000	42,002
1.25%, 10/31/18	459,000	457,850
1.75%, 10/31/18	60,000	59,955
1.25%, 11/15/18	83,000	82,742
1.25%, 11/30/18	125,000	124,645
1.38%, 11/30/18	67,000	66,902
1.13%, 1/15/19	113,000	112,396
1.13%, 2/28/19	35,000	34,727
1.38%, 2/28/19	69,000	68,595
1.50%, 2/28/19	60,000	59,697
1.25%, 4/30/19	106,000	105,022
1.63%, 4/30/19	165,000	163,933
3.13%, 5/15/19	40,000	40,308
		1,529,772
Total U.S. Government Obligations		
(Cost \$2,404,153)		2,404,153
Investments, at Amortized Cost		
(\$8,086,420)		8,086,420

REPURCHASE AGREEMENTS - 39.4%		
Joint Repurchase Agreements - 1.3%⁽⁵⁾ ⁽⁶⁾		
Bank of America Securities LLC, dated 5/31/18, repurchase price \$86,905		
1.70%, 6/7/18	86,876	86,876
Societe Generale, New York Branch, dated 5/31/18, repurchase price \$86,906		
1.78%, 6/7/18	86,876	86,876
		173,752

See Notes to the Financial Statements.

U.S. GOVERNMENT PORTFOLIO *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
REPURCHASE AGREEMENTS - 39.4% <i>continued</i>		
Repurchase Agreements – 38.1%⁽⁷⁾		
Bank of America N.A., dated 5/31/18, repurchase price \$440,022 1.79%, 6/1/18	\$440,000	\$440,000
Bank of Montreal, dated 5/29/18, repurchase price \$250,083 1.71%, 6/5/18	250,000	250,000
Bank of Nova Scotia, dated 5/31/18, repurchase price \$485,024 1.78%, 6/1/18	485,000	485,000
Bank of Nova Scotia, dated 5/31/18, repurchase price \$850,042 1.79%, 6/1/18	850,000	850,000
Barclays Capital, Inc., dated 5/31/18, repurchase price \$100,005 1.80%, 6/1/18	100,000	100,000
BNP Paribas S.A., dated 5/24/18, repurchase price \$175,280 1.80%, 6/25/18	175,000	175,000
Citigroup Global Markets, Inc., dated 5/31/18, repurchase price \$96,572 1.78%, 6/1/18	96,567	96,567
Federal Reserve Bank of New York, dated 5/31/18, repurchase price \$125,005 1.50%, 6/1/18	125,000	125,000
Goldman Sachs & Co., dated 5/31/18, repurchase price \$575,029 1.79%, 6/1/18	575,000	575,000
HSBC Securities (USA), Inc., dated 5/31/18, repurchase price \$500,171 1.76%, 6/7/18	500,000	500,000
JPMorgan Securities LLC, dated 5/31/18, repurchase price \$85,004 1.80%, 6/1/18	85,000	85,000
JPMorgan Securities LLC, dated 5/31/18, repurchase price \$865,043 1.78%, 6/1/18	865,000	865,000

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
REPURCHASE AGREEMENTS - 39.4% <i>continued</i>		
Repurchase Agreements – 38.1%⁽⁷⁾ <i>continued</i>		
Royal Bank of Canada, New York, dated 5/30/18, repurchase price \$500,167 1.72%, 6/6/18	\$500,000	\$500,000
		5,046,567
Total Repurchase Agreements		
(Cost \$5,220,319)		5,220,319
Total Investments – 100.5%		
(Cost \$13,306,739)⁽⁸⁾		13,306,739
Liabilities less Other Assets – (0.5%)		(62,566)
NET ASSETS – 100.0%		\$13,244,173

- ⁽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 May 31, 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 May 31, 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 Notes	\$177,049	0.13% — 1.38%	4/15/19 — 2/29/20

- ⁽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	\$31,984	0.00% — 7.45%	6/8/18 — 10/24/29
FHLMC	\$493,203	0.00% — 6.75%	7/18/18 — 5/1/48
FNMA	\$1,232,486	0.00% — 8.79%	6/27/18 — 2/1/57
GNMA	\$1,319,566	2.00% — 6.50%	5/15/40 — 4/15/58
U.S. Treasury Bills	\$11,369	0.00%	6/14/18 — 3/28/19
U.S. Treasury Bonds	\$392,828	0.00% — 6.88%	8/15/18 — 11/15/47
U.S. Treasury Notes	\$1,692,402	0.13% — 4.00%	7/15/18 — 7/15/27
Total	\$5,173,838		

See Notes to the Financial Statements.

⁽⁸⁾ The cost for federal income tax purposes was approximately \$13,306,739,000.

Percentages shown are based on Net Assets.

At May 31, 2018, the maturity analysis for the Portfolio as a percentage of investment was:

MATURITY ANALYSIS	%
Overnight (One Business Day)	38.0%
2 - 15 Days	22.5
16 - 30 Days	15.5
31 - 60 Days	2.6
61 - 97 Days	2.8
98 - 180 Days	10.3
181 - 270 Days	3.2
271 - 366 Days	5.1
Total	100.0%

Various inputs are used in determining the value of the Portfolio'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 Portfolio'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 May 31, 2018:

	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Investments held by U.S. Government Portfolio ⁽¹⁾	\$—	\$13,306,739	\$—	\$13,306,739

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

The Portfolio discloses all transfers between levels based on valuations at the end of each reporting period. At May 31, 2018, there were no transfers between Level 1, Level 2 or Level 3 classifications based on levels assigned to the securities on November 30, 2017.

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

USD - United States Dollar

See Notes to the Financial Statements.

U.S. GOVERNMENT SELECT PORTFOLIO

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES – 48.5%⁽¹⁾				U.S. GOVERNMENT AGENCIES - 48.5%⁽¹⁾ continued	
Federal Farm Credit Bank – 17.6%				Federal Farm Credit Bank – 17.6% continued	
FFCB Bonds,			2.26%, 3/19/19 ⁽²⁾	\$9,000	\$8,838
1.23%, 7/27/18	\$16,000	\$15,999	2.19%, 3/22/19 ⁽²⁾	14,000	13,753
1.30%, 9/4/18	63,800	63,800	2.26%, 3/28/19 ⁽²⁾	23,000	22,573
FFCB Discount Notes,			2.18%, 4/5/19 ⁽²⁾	9,000	8,834
1.57%, 6/1/18 ⁽²⁾	185,000	185,000	2.17%, 4/9/19 ⁽²⁾	25,000	24,536
1.25%, 6/4/18 ⁽²⁾	35,000	34,996	2.26%, 4/18/19 ⁽²⁾	29,000	28,423
1.67%, 6/5/18 ⁽²⁾	28,000	27,995	2.28%, 4/25/19 ⁽²⁾	39,000	38,200
1.27%, 6/6/18 ⁽²⁾	10,000	9,998	2.30%, 5/28/19 ⁽²⁾	30,000	29,317
1.27%, 6/7/18 ⁽²⁾	11,000	10,997	FFCB Notes,		
1.67%, 6/7/18 ⁽²⁾	20,000	19,995	(Floating, U.S. Federal Funds -		
1.27%, 6/12/18 ⁽²⁾	28,000	27,989	0.03%) 1.68%, 6/1/18 ⁽³⁾	100,000	99,953
1.30%, 6/15/18 ⁽²⁾	72,000	71,964	(Floating, U.S. Federal Funds -		
1.26%, 6/19/18 ⁽²⁾	21,370	21,357	0.01%) 1.69%, 6/1/18 ⁽³⁾	139,500	139,482
1.29%, 6/26/18 ⁽²⁾	40,000	39,965	(Floating, U.S. Federal Funds +		
1.27%, 6/27/18 ⁽²⁾	24,000	23,978	0.00%) 1.70%, 6/1/18 ⁽³⁾	115,000	115,000
1.83%, 7/6/18 ⁽²⁾	35,000	34,939	(Floating, U.S. Federal Funds +		
1.27%, 7/12/18 ⁽²⁾	12,000	11,983	0.02%) 1.72%, 6/1/18 ⁽³⁾	11,000	10,999
1.28%, 7/16/18 ⁽²⁾	12,000	11,978	(Floating, U.S. Federal Funds +		
1.53%, 7/16/18 ⁽²⁾	64,000	63,882	0.03%) 1.73%, 6/1/18 ⁽³⁾	150,000	149,874
1.27%, 7/23/18 ⁽²⁾	40,000	39,907	(Floating, U.S. Federal Funds +		
1.83%, 7/23/18 ⁽²⁾	80,000	79,813	0.12%) 1.82%, 6/1/18 ⁽³⁾	38,000	37,989
1.26%, 7/25/18 ⁽²⁾	35,000	34,934	(Floating, U.S. Federal Funds +		
1.89%, 7/26/18 ⁽²⁾	25,000	24,929	0.13%) 1.83%, 6/1/18 ⁽³⁾	75,000	75,000
1.27%, 7/30/18 ⁽²⁾	73,000	72,837	(Floating, ICE LIBOR USD 1M -		
1.78%, 7/30/18 ⁽²⁾	20,000	19,955	0.07%) 1.84%, 6/1/18 ⁽³⁾	100,000	100,000
1.32%, 8/15/18 ⁽²⁾	20,000	19,945	(Floating, U.S. Federal Funds +		
1.33%, 8/15/18 ⁽²⁾	30,000	29,918	0.24%) 1.94%, 6/1/18 ⁽³⁾	34,000	33,999
1.67%, 8/20/18 ⁽²⁾	10,000	9,963	(Floating, U.S. Federal Funds +		
1.39%, 8/23/18 ⁽²⁾	72,000	71,773	0.25%) 1.95%, 6/1/18 ⁽³⁾	133,000	132,997
1.30%, 9/7/18 ⁽²⁾	20,000	19,916	(Floating, ICE LIBOR USD 1M -		
1.93%, 9/7/18 ⁽²⁾	15,000	14,937	0.09%) 1.82%, 6/2/18 ⁽³⁾	130,000	129,987
1.42%, 9/13/18 ⁽²⁾	30,000	29,879	(Floating, ICE LIBOR USD 1M -		
1.60%, 9/24/18 ⁽²⁾	37,000	36,813	0.06%) 1.85%, 6/2/18 ⁽³⁾	60,000	60,000
1.50%, 10/1/18 ⁽²⁾	10,000	9,950	(Floating, ICE LIBOR USD 1M -		
1.53%, 10/10/18 ⁽²⁾	25,000	24,863	0.10%) 1.81%, 6/3/18 ⁽³⁾	52,000	51,999
1.61%, 10/29/18 ⁽²⁾	28,000	27,815	(Floating, ICE LIBOR USD 1M -		
2.08%, 11/19/18 ⁽²⁾	47,000	46,542	0.07%) 1.84%, 6/3/18 ⁽³⁾	70,000	69,998
2.00%, 11/20/18 ⁽²⁾	30,000	29,718	(Floating, ICE LIBOR USD 1M -		
2.11%, 12/4/18 ⁽²⁾	15,000	14,839	0.10%) 1.83%, 6/7/18 ⁽³⁾	150,000	149,996
1.83%, 1/2/19 ⁽²⁾	15,000	14,839	(Floating, ICE LIBOR USD 1M -		
1.83%, 1/4/19 ⁽²⁾	20,000	19,783	0.03%) 1.90%, 6/9/18 ⁽³⁾	50,000	50,000
2.24%, 2/21/19 ⁽²⁾	17,000	16,723	(Floating, ICE LIBOR USD 1M +		
2.25%, 3/11/19 ⁽²⁾	13,000	12,773	0.04%) 1.97%, 6/10/18 ⁽³⁾	200,000	200,074
			(Floating, ICE LIBOR USD 1M +		
			0.11%) 2.03%, 6/12/18 ⁽³⁾	48,000	48,000

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 48.5% ⁽¹⁾ continued		
Federal Farm Credit Bank - 17.6% continued		
(Floating, ICE LIBOR USD 1M - 0.08%) 1.84%, 6/13/18 ⁽³⁾	\$210,000	\$209,981
(Floating, ICE LIBOR USD 1M - 0.08%) 1.85%, 6/16/18 ⁽³⁾	131,000	130,999
(Floating, ICE LIBOR USD 1M - 0.09%) 1.86%, 6/20/18 ⁽³⁾	170,000	170,000
(Floating, ICE LIBOR USD 1M + 0.12%) 2.07%, 6/20/18 ⁽⁴⁾	45,000	45,000
(Floating, ICE LIBOR USD 1M - 0.07%) 1.90%, 6/23/18 ⁽³⁾	70,000	69,998
(Floating, ICE LIBOR USD 1M - 0.08%) 1.88%, 6/25/18 ⁽³⁾	166,000	165,996
(Floating, ICE LIBOR USD 1M - 0.14%) 1.83%, 6/28/18 ⁽³⁾	97,000	96,998
(Floating, ICE LIBOR USD 3M - 0.15%) 2.21%, 7/17/18 ⁽³⁾	115,000	114,990
		4,233,962

Federal Home Loan Bank - 30.6%

FHLB Bonds,		
0.88%, 6/29/18	123,830	123,791
0.63%, 8/7/18	60,000	59,927
FHLB Discount Notes,		
1.26%, 6/1/18 ⁽²⁾	47,000	47,000
1.27%, 6/1/18 ⁽²⁾	9,000	9,000
1.69%, 6/1/18 ⁽²⁾	60,000	60,000
1.55%, 6/12/18 ⁽²⁾	75,000	74,963
1.26%, 6/13/18 ⁽²⁾	221,000	220,908
1.51%, 6/14/18 ⁽²⁾	230,000	229,875
1.52%, 6/14/18 ⁽²⁾	688,000	687,627
1.59%, 6/15/18 ⁽²⁾	100,200	100,135
1.64%, 6/15/18 ⁽²⁾	105,000	104,932
1.69%, 6/15/18 ⁽²⁾	115,000	114,925
1.81%, 7/20/18 ⁽²⁾	75,000	74,809
1.81%, 7/23/18 ⁽²⁾	97,000	96,738
1.81%, 7/24/18 ⁽²⁾	55,000	54,849
1.26%, 7/27/18 ⁽²⁾	15,000	14,971
1.27%, 8/3/18 ⁽²⁾	160,000	159,528
1.88%, 8/3/18 ⁽²⁾	415,150	413,926
1.88%, 8/8/18 ⁽²⁾	178,000	177,368
1.87%, 8/13/18 ⁽²⁾	250,000	249,057
1.87%, 8/14/18 ⁽²⁾	275,000	273,949
1.92%, 8/15/18 ⁽²⁾	499,000	497,006
1.89%, 8/16/18 ⁽²⁾	100,000	99,603
1.96%, 9/21/18 ⁽²⁾	220,000	218,679

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 48.5% ⁽¹⁾ continued		
Federal Home Loan Bank - 30.6% continued		
1.96%, 9/27/18 ⁽²⁾	\$147,000	\$146,059
1.98%, 9/27/18 ⁽²⁾	160,000	158,976
1.92%, 9/28/18 ⁽²⁾	53,000	52,662
1.94%, 9/28/18 ⁽²⁾	170,000	168,915
1.99%, 11/2/18 ⁽²⁾	35,000	34,707
2.05%, 11/28/18 ⁽²⁾	50,000	49,487
2.28%, 4/24/19 ⁽²⁾	55,000	53,876
FHLB Notes,		
(Floating, ICE LIBOR USD 1M - 0.13%) 1.78%, 6/1/18 ⁽³⁾	220,000	219,996
(Floating, ICE LIBOR USD 3M - 0.16%) 1.85%, 6/1/18 ⁽⁴⁾	93,000	93,000
(Floating, ICE LIBOR USD 1M - 0.14%) 1.77%, 6/3/18 ⁽³⁾	125,000	125,000
(Floating, ICE LIBOR USD 1M - 0.08%) 1.84%, 6/4/18 ⁽³⁾	165,000	165,000
(Floating, ICE LIBOR USD 1M - 0.14%) 1.78%, 6/5/18 ⁽³⁾	175,000	175,000
(Floating, ICE LIBOR USD 1M - 0.09%) 1.83%, 6/6/18 ⁽³⁾	225,000	225,000
(Floating, ICE LIBOR USD 1M - 0.09%) 1.84%, 6/11/18 ⁽³⁾	80,000	80,000
(Floating, ICE LIBOR USD 1M - 0.14%) 1.78%, 6/15/18 ⁽⁴⁾	88,000	88,000
(Floating, ICE LIBOR USD 1M - 0.13%) 1.80%, 6/16/18 ⁽³⁾	177,000	177,000
(Floating, ICE LIBOR USD 1M - 0.14%) 1.81%, 6/21/18 ⁽³⁾	92,000	92,000
(Floating, ICE LIBOR USD 1M - 0.11%) 1.84%, 6/22/18 ⁽³⁾	165,000	165,000
(Floating, ICE LIBOR USD 1M - 0.04%) 1.93%, 6/23/18 ⁽³⁾	38,000	38,000
(Floating, ICE LIBOR USD 1M - 0.15%) 1.82%, 6/24/18 ⁽³⁾	230,000	230,000
(Floating, ICE LIBOR USD 1M - 0.14%) 1.83%, 6/24/18 ⁽³⁾	94,000	94,000
(Floating, ICE LIBOR USD 1M - 0.13%) 1.83%, 6/25/18 ⁽³⁾	205,000	205,000
(Floating, ICE LIBOR USD 1M - 0.12%) 1.84%, 6/25/18 ⁽³⁾	235,000	235,000
(Floating, ICE LIBOR USD 1M - 0.15%) 1.82%, 6/26/18 ⁽³⁾	102,000	102,000
(Floating, ICE LIBOR USD 3M - 0.12%) 2.17%, 6/26/18 ⁽³⁾	38,000	38,000
		7,375,244

See Notes to the Financial Statements.

U.S. GOVERNMENT SELECT PORTFOLIO *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 48.5% ⁽¹⁾ <i>continued</i>		
Tennessee Valley Authority - 0.3%		
TVA Bonds, 1.75%, 10/15/18	\$72,392	\$72,453
Total U.S. Government Agencies		
(Cost \$11,681,659)		11,681,659

U.S. GOVERNMENT OBLIGATIONS - 15.3%		
U.S. Treasury Bills - 0.9%		
1.90%, 10/4/18 ⁽²⁾	100,000	99,337
2.22%, 4/25/19 ⁽²⁾	35,000	34,299
2.29%, 5/23/19 ⁽²⁾	100,000	97,750
		231,386

U.S. Treasury Floating Rate Notes - 3.0%		
(Floating, U.S. Treasury 3M Bill MMY + 0.00%) 1.90%, 6/1/18 ⁽³⁾	109,000	108,911
(Floating, U.S. Treasury 3M Bill MMY + 0.06%) 1.96%, 6/1/18 ⁽³⁾	94,000	94,005
(Floating, U.S. Treasury 3M Bill MMY + 0.14%) 2.04%, 6/1/18 ⁽³⁾	210,000	209,986
(Floating, U.S. Treasury 3M Bill MMY + 0.17%) 2.07%, 6/1/18 ⁽³⁾	122,000	121,994
(Floating, U.S. Treasury 3M Bill MMY + 0.17%) 2.08%, 6/1/18 ⁽³⁾	180,000	180,032
		714,928

U.S. Treasury Notes - 11.4%		
1.13%, 6/15/18	290,000	289,981
2.25%, 7/31/18	47,000	47,073
1.00%, 8/15/18	125,000	124,933
1.50%, 8/31/18	184,000	184,015
0.75%, 10/31/18	300,000	298,517
1.25%, 10/31/18	285,000	284,195
1.75%, 10/31/18	200,000	199,818
1.25%, 11/15/18	57,000	56,926
1.25%, 11/30/18	344,000	343,200
1.38%, 11/30/18	146,000	145,809
1.13%, 1/15/19	85,000	84,654
1.13%, 2/28/19	55,000	54,572
1.38%, 2/28/19	121,000	120,289
1.50%, 2/28/19	110,000	109,445
1.25%, 4/30/19	187,000	185,272

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT OBLIGATIONS - 15.3% <i>continued</i>		
U.S. Treasury Notes - 11.4% <i>continued</i>		
1.63%, 4/30/19	\$145,000	\$144,070
3.13%, 5/15/19	70,000	70,539
		2,743,308
Total U.S. Government Obligations		
(Cost \$3,689,622)		3,689,622

Investments, at Amortized Cost		
(\$15,371,281)		15,371,281

REPURCHASE AGREEMENTS - 37.1% ⁽⁵⁾		
Repurchase Agreements - 37.1%		
Bank of America N.A., dated 5/31/18, repurchase price \$860,043 1.79%, 6/1/18	860,000	860,000
BNP Paribas S.A., dated 5/31/18, repurchase price \$100,005 1.79%, 6/1/18	100,000	100,000
BNP Paribas S.A., dated 5/31/18, repurchase price \$265,013 1.80%, 6/1/18	265,000	265,000
Citigroup Global Markets, Inc., dated 5/31/18, repurchase price \$151,907 1.78%, 6/1/18	151,899	151,899
Federal Reserve Bank of New York, dated 5/31/18, repurchase price \$100,004 1.50%, 6/1/18	100,000	100,000
HSBC Securities (USA), Inc., dated 5/31/18, repurchase price \$1,680,083 1.78%, 6/1/18	1,680,000	1,680,000
JPMorgan Securities LLC, dated 5/31/18, repurchase price \$1,685,086 1.80%, 6/1/18	1,685,000	1,685,000
Merrill Lynch, dated 5/31/18, repurchase price \$700,035 1.79%, 6/1/18	700,000	700,000
Royal Bank of Canada, New York, dated 5/31/18, repurchase price \$850,043 1.80%, 6/1/18	850,000	850,000

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
REPURCHASE AGREEMENTS - 37.1% ⁽⁵⁾ continued		
Repurchase Agreements – 37.1% continued		
Societe Generale S.A., dated 5/31/18, repurchase price \$2,500,125 1.80%, 6/1/18	\$2,500,000	\$2,500,000
Societe Generale S.A., dated 5/31/18, repurchase price \$60,003 1.78%, 6/1/18	60,000	60,000
		8,951,899
Total Repurchase Agreements		8,951,899
(Cost \$8,951,899)		8,951,899
Total Investments – 100.9%		
(Cost \$24,323,180)⁽⁶⁾		24,323,180
Liabilities less Other Assets – (0.9%)		(219,375)
NET ASSETS – 100.0%		\$24,103,805

- ⁽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 May 31, 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 May 31, 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
FHLB	\$348	0.00% — 3.05%	9/4/18 — 7/27/28
FHLMC	\$219,896	1.25% — 4.50%	10/2/19 — 5/1/48
FNMA	\$2,523,306	0.00% — 7.00%	9/30/19 — 2/1/57
GNMA	\$1,669,508	3.00% — 4.50%	4/20/41 — 5/20/48
U.S. Treasury Bills	\$98,870	0.00%	6/7/18 — 4/25/19
U.S. Treasury Bonds	\$460,026	0.00% — 6.00%	2/15/26 — 8/15/47
U.S. Treasury Notes	\$4,199,846	0.13% — 3.63%	8/31/18 — 1/15/27
Total	\$9,171,800		

- ⁽⁶⁾ The cost for federal income tax purposes was approximately \$24,323,180,000.

Percentages shown are based on Net Assets.

At May 31, 2018, the maturity analysis for the Portfolio as a percentage of investments was:

MATURITY ANALYSIS	%
Overnight (One Business Day)	45.3%
2 - 15 Days	16.9
16 - 30 Days	9.2
31 - 60 Days	3.1
61 - 97 Days	10.1
98 - 180 Days	8.3
181 - 270 Days	2.8
271 - 366 Days	4.3
Total	100.0%

Various inputs are used in determining the value of the Portfolio'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 Portfolio'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 May 31, 2018:

	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Investments held by U.S. Government Select Portfolio ⁽¹⁾	\$—	\$24,323,180	\$—	\$24,323,180

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

The Portfolio discloses all transfers between levels based on valuations at the end of each reporting period. At May 31, 2018, there were no transfers between Level 1, Level 2 or Level 3 classifications based on levels assigned to the securities on November 30, 2017.

See Notes to the Financial Statements.

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

See Notes to the Financial Statements.

MUNICIPAL PORTFOLIO

MAY 31, 2018 (UNAUDITED)

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS – 99.7%		
Alabama – 0.1%		
Tuscaloosa County IDA Gulf Opportunity Zone Variable Revenue Bonds, Hunt Refining Project (JPMorgan Chase Bank N.A. LOC), 1.25%, 6/8/18 ^{(1) (2)}	\$500	\$500
Alaska – 3.2%		
Alaska State Housing & Finance Corp. Mortgage Variable Revenue, Series B, 1.08%, 6/8/18 ^{(1) (2)}	4,200	4,200
Alaska State Industrial Development & Export Authority Variable Revenue Refunding Bonds, Greater Fairbanks (Bank of Tokyo-Mitsubishi UFJ LOC), 0.88%, 6/1/18 ^{(1) (2)}	7,000	7,000
		11,200
Arizona – 0.4%		
Arizona State Health Facilities Authority Variable Revenue Bonds, Series C, Banner Health (Bank of America LOC), 0.89%, 6/1/18 ^{(1) (2)}	1,500	1,500
California – 1.3%		
California State Statewide Communities Development Authority MFH Variable Revenue Bonds, Series WW (AMT), David Avenue Apartments, 1.09%, 6/8/18 ^{(1) (2)}	4,500	4,500
Colorado – 3.3%		
Colorado City Springs Utilities Variable Revenue Bonds, Series C, 1.02%, 6/8/18 ^{(1) (2)}	2,900	2,900
Colorado Health Facilities Authority Variable Revenue Bonds, Boulder Community Hospital Project (JPMorgan Chase Bank N.A. LOC), 1.12%, 6/8/18 ^{(1) (2)}	200	200
Colorado State HFA SFM Class 1 Adjustable Revenue Bonds, Series B-2, 1.10%, 6/8/18 ^{(1) (2)}	1,700	1,700
Colorado State Housing & Finance Authority Class 1 SFM Adjustable Revenue Bonds, Series A3, 1.08%, 6/8/18 ^{(1) (2)}	1,650	1,650

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS – 99.7% continued		
Colorado – 3.3% continued		
Colorado State Housing & Finance Authority SFM Class 1 Adjustable Revenue Refunding Bonds, (GNMA Insured), 1.07%, 6/8/18 ^{(1) (2)}	\$5,000	\$5,000
		11,450
Florida – 10.8%		
Florida State Housing Finance Agency MFH Adjustable Revenue Bonds (FNMA Insured), 1.07%, 6/8/18 ^{(1) (2)}	2,800	2,800
Florida State Housing Finance Corp. MFH Revenue Refunding Mortgage Bonds, Cypress Lake Apartment M-1, 1.07%, 6/8/18 ^{(1) (2)}	3,700	3,700
Highlands County Health Facilities Authority Variable Revenue Bonds, Series A, Adventist Health System, 1.05%, 6/8/18 ^{(1) (2)}	7,170	7,170
Highlands County Health Facilities Authority Variable Revenue Refunding Bonds, Hospital Adventist Health, 1.05%, 6/8/18 ^{(1) (2)}	3,100	3,100
JEA Electric System Variable Revenue Bonds, Series Three-C-1, 1.08%, 6/8/18 ^{(1) (2)}	2,000	2,000
Miami-Dade County Seaport Variable Revenue Bonds, Series A (Bank of Tokyo-Mitsubishi UFJ LOC), 1.07%, 6/8/18 ^{(1) (2)}	2,300	2,300
Miami-Dade Special Obligation Variable Revenue Bonds, Series B, Juvenile Courthouse Project (AMBAC Insured) (TD Bank LOC), 1.05%, 6/8/18 ^{(1) (2)}	2,700	2,700
Orange County HFA Adjustable Revenue Bonds (AMT), Series B, Lakeside Pointe Apartments (FNMA LOC), 1.11%, 6/8/18 ^{(1) (2)}	1,900	1,900
Orange County HFA Variable Revenue Bonds, Series B (AMT), Marbella Cove (Washington Mutual Bank LOC), 1.11%, 6/8/18 ^{(1) (2)}	4,185	4,185

See Notes to the Financial Statements.

MUNICIPAL PORTFOLIO *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 99.7% <i>continued</i>		
Florida - 10.8% <i>continued</i>		
Sunshine Florida State Governmental Financing Commission Variable Revenue Bonds, Series A, Miami Dade County Program (MUFG Union Bank N.A. LOC), 1.22%, 6/8/18 ^{(1) (2)}	\$7,505	\$7,505
		37,360
Georgia - 1.4%		
Bacon Industrial Building Authority Adjustable Revenue Bonds, Series B (AMT), D.L Lee & Sons, Inc. Project (Branch Banking & Trust LOC), 1.10%, 6/8/18 ^{(1) (2)}	3,570	3,570
Gordon County Development Authority Adjustable Revenue Bonds (AMT), Pine Hall Brick Co., Inc. Project (Branch Banking & Trust LOC), 1.10%, 6/8/18 ^{(1) (2)}	1,225	1,225
		4,795
Illinois - 14.1%		
Illinois Educational Facilities Authority Adjustable Revenue Bonds, Augustana College (Harris Bank Joliet LOC), 1.07%, 6/8/18 ^{(1) (2)}	5,090	5,090
Illinois State Development Finance Authority Convertible Variable Revenue Bonds, Evanston Northwestern, 0.91%, 6/1/18 ^{(1) (2)}	3,000	3,000
Illinois State Development Finance Authority Variable Revenue Bonds (AMT), Durex Industries Project (U.S. Bank LOC), 1.10%, 6/8/18 ^{(1) (2)}	2,150	2,150
Illinois State Development Finance Authority Variable Revenue Bonds, North Park University Project (U.S. Bank LOC), 1.18%, 6/8/18 ^{(1) (2)}	800	800
Illinois State Development Finance Authority Variable Revenue Bonds, St. Ignatius College Project (PNC Bank LOC), 1.07%, 6/8/18 ^{(1) (2)}	1,900	1,900

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 99.7% <i>continued</i>		
Illinois - 14.1% <i>continued</i>		
Illinois State Finance Authority MFH Variable Revenue Bonds (AMT), Series A, Autumn Ridge Apartments, 1.07%, 6/8/18 ^{(1) (2)}	\$4,110	\$4,110
Illinois State Finance Authority Solid Waste Variable Revenue Bonds (AMT), Disposal Facility Kuusakoski (Nordea Bank AB LOC), 1.27%, 6/8/18 ^{(1) (2)}	5,425	5,425
Illinois State Finance Authority Variable Revenue Bonds, Community Action Partnership (Citibank LOC), 1.10%, 6/8/18 ^{(1) (2)}	1,700	1,700
Illinois State Finance Authority Variable Revenue Bonds, North Park University Project (U.S. Bank LOC), 1.18%, 6/8/18 ^{(1) (2)}	2,200	2,200
Illinois State Finance Authority Variable Revenue Bonds, Series A-2, Northwestern Memorial Hospital Project, 0.87%, 6/1/18 ^{(1) (2)}	1,300	1,300
Illinois State Finance Authority Variable Revenue Bonds, Series D-1, University of Chicago Medical Center (PNC Bank LOC), 0.87%, 6/1/18 ^{(1) (2)}	2,000	2,000
Illinois State Finance Authority Variable Revenue Bonds, Series D-2, University of Chicago Medical Center, (PNC Bank LOC), 0.87%, 6/1/18 ^{(1) (2)}	5,200	5,200
Illinois State Finance Authority Variable Revenue Bonds, Series E-1, University of Chicago Medical (Wells Fargo Bank LOC), 0.90%, 6/1/18 ^{(1) (2)}	3,145	3,145
Illinois State Toll Highway Authority Senior Priority Variable Revenue Bonds, Series A-2A (Bank of Tokyo-Mitsubishi UFJ LOC), 1.04%, 6/8/18 ^{(1) (2)}	2,000	2,000
Illinois State Toll Highway Authority Variable Senior Priority Revenue Bonds, Series A-2B (PNC Bank LOC), 1.01%, 6/8/18 ^{(1) (2)}	1,500	1,500

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 99.7% continued		

Illinois - 14.1% continued

Indiana State Finance Authority Adjustable Revenue Bonds, Northwestern University, 1.04%, 6/8/18 ^{(1) (2)}	\$3,750	\$3,750
Savanna City Industrial Development Variable Revenue Bonds, Metform LLC Project (Bank of America LOC), 1.14%, 6/8/18 ^{(1) (2)}	3,400	3,400
		48,670

Indiana - 0.4%

Indiana State Development Finance Authority Variable Revenue Bonds (AMT), TTP, Inc. Project (U.S. Bank LOC), 1.10%, 6/8/18 ^{(1) (2)}	1,330	1,330
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Iowa - 4.6%

Iowa Finance Authority Variable Community Revenue Bonds, Series B, Wesley Retirement Services (Bank of America LOC), 1.07%, 6/8/18 ^{(1) (2)}	2,860	2,860
Iowa Higher Education Loan Authority Variable Revenue Bonds, Loras College Project (Bank of America LOC), 0.91%, 6/1/18 ^{(1) (2)}	1,700	1,700
Iowa State Finance Authority Variable Revenue Bonds, Wesley Retirement Services (Bank of America LOC), 1.07%, 6/8/18 ^{(1) (2)}	1,625	1,625
Iowa State Higher Educational Loan Authority Variable Revenue Refunding Bonds, Loras Private College Facility (Bank of America LOC), 0.91%, 6/1/18 ^{(1) (2)}	9,800	9,800
		15,985

Kansas - 0.6%

Kansas State Development Finance Authority MFH Variable Revenue Bonds (AMT), Series B, Boulevard Apartments (U.S. Bank LOC), 1.07%, 6/8/18 ^{(1) (2)}	1,200	1,200
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	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 99.7% continued		

Kansas - 0.6% continued

Mission City MFH Variable Revenue Refunding Bonds (AMT), The Falls Apartments Project (U.S. Bank LOC), 1.07%, 6/8/18 ^{(1) (2)}	\$1,000	\$1,000
		2,200

Louisiana - 2.5%

East Baton Rouge Parish IDB, Inc. Variable Revenue Bonds, Series B, ExxonMobil Project, 0.91%, 6/1/18 ^{(1) (2)}	2,750	2,750
Louisiana Offshore Terminal Authority Deepwater Port Variable Revenue Refunding Bonds, Loop LLC Project (JPMorgan Chase Bank N.A. LOC), 1.22%, 6/8/18 ^{(1) (2)}	5,000	5,000
Louisiana State Public Facilities Authority Variable Revenue Refunding Bonds MFH (FNMA Insured), 1.10%, 6/8/18 ^{(1) (2)}	900	900
		8,650

Maryland - 0.1%

Maryland Health & Higher Educational Facilities Authority Variable Revenue Bonds (Manufacturers & Traders LOC), 1.11%, 6/8/18 ^{(1) (2)}	290	290
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Massachusetts - 0.2%

Massachusetts State Housing Finance Agency Variable Revenue Bonds, Princeton Westford Project (Bank of America LOC), 1.07%, 6/8/18 ^{(1) (2)}	540	540
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Michigan - 1.6%

Michigan Housing Development Authority Variable Limited Obligation Revenue Bonds (AMT), Jackson Project (FHLB LOC), 0.97%, 6/1/18 ^{(1) (2)}	3,150	3,150
Michigan State Finance Authority Revenue Bonds, Healthcare Equipment Loan Program (JPMorgan Chase Bank N.A. LOC), 1.07%, 6/8/18 ^{(1) (2)}	2,355	2,355
		5,505

See Notes to the Financial Statements.

MUNICIPAL PORTFOLIO *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 99.7% <i>continued</i>		
Minnesota – 4.2%		
Bloomington City MFH Variable Revenue Refunding Bonds (AMT), Series A-1, Norlan Partner (FNMA LOC), 1.17%, 6/8/18 ^{(1) (2)}	\$4,690	\$4,690
Hennepin County Variable G.O. Unlimited Bonds, Series B, 1.08%, 6/8/18 ^{(1) (2)}	3,000	3,000
Minnesota State Housing Finance Agency Variable Revenue Refunding Bonds (AMT) (GNMA/FNMA/FHLMC Insured), 1.23%, 6/8/18 ^{(1) (2)}	500	500
Minnetonka City MFH Variable Revenue Refunding Bonds, Minnetonka Hills Apartments, (FNMA LOC), 1.15%, 6/8/18 ^{(1) (2)}	3,480	3,480
Saint Paul Port Authority MFH Variable Revenue Refunding Bonds, Bigos Sibley Project, 1.18%, 6/8/18 ^{(1) (2)}	3,000	3,000
		14,670
Mississippi – 2.0%		
Jackson County Pollution Control Adjustable Revenue Refunding Bonds, Chevron U.S.A., Inc. Project, 0.85%, 6/1/18 ^{(1) (2)}	3,000	3,000
Mississippi Business Finance Commission Gulf Opportunity Zone Variable Revenue Bonds, Series K, Chevron U.S.A., Inc. Project, 0.85%, 6/1/18 ^{(1) (2)}	300	300
Mississippi State Business Finance Commission Gulf Opportunity Zone Variable Revenue Bonds, Series E, Chevron U.S.A., Inc. Project, 0.85%, 6/1/18 ^{(1) (2)}	3,050	3,050
Mississippi State Business Finance Commission Gulf Opportunity Zone Variable Revenue Bonds, Series H, Chevron U.S.A., Inc. Project, 0.85%, 6/1/18 ^{(1) (2)}	600	600
		6,950

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 99.7% <i>continued</i>		
Missouri – 4.7%		
Platte County IDA MFH Adjustable Revenue Refunding Bonds, Housing - Wexford Place Project, 1.10%, 6/8/18 ^{(1) (2)}	\$110	\$110
Saint Joseph IDA Health Facilities Variable Revenue Bonds, Series A-R, Heartland Regional Medical Center (U.S. Bank LOC), 0.87%, 6/1/18 ^{(1) (2)}	1,100	1,100
Springfield IDA Variable Revenue Bonds (AMT), ABEC, Inc. Project, Plant Expansion (Guaranty Bank LOC), 1.07%, 6/8/18 ^{(1) (2)}	4,540	4,540
St. Louis IDA Variable Revenue Bonds, Mid-America Transplant Services Project (BMO Harris Bank N.A. LOC), 0.87%, 6/1/18 ^{(1) (2)}	10,585	10,585
		16,335
Nevada – 0.9%		
Clark County Airport System Subordinate Lien Variable Revenue Bonds, Series D-2B (Royal Bank of Canada LOC), 1.08%, 6/8/18 ^{(1) (2)}	3,000	3,000
New Jersey – 2.9%		
RBC Municipal Products, Inc. Trust Revenue Notes, Series 2018-E117 (Royal Bank of Canada LOC), 0.99%, 6/1/18 ^{(1) (2)}	10,000	10,000
New Mexico – 0.9%		
New Mexico State Mortgage Finance Authority MFH Variable Revenue Bonds, Series A, Villas San Ignacio (FHLMC LOC), 1.07%, 6/8/18 ^{(1) (2)}	3,000	3,000
New York – 8.1%		
Metropolitan Transportation Authority New York Variable Revenue Bonds, Subseries E-2 (Bank of America LOC), 1.02%, 6/8/18 ^{(1) (2)}	4,000	4,000

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 99.7% continued		
New York - 8.1% continued		
Metropolitan Transportation Authority Variable Revenue Bonds, Subseries E-1 (U.S. Bank LOC), 0.87%, 6/1/18 ^{(1) (2)}	\$2,400	\$2,400
New York City Adjustable G.O. Unlimited Bonds, Subseries G-7 (Bank of Tokyo-Mitsubishi UFJ LOC), 0.86%, 6/1/18 ^{(1) (2)}	1,200	1,200
New York City Housing Development Corp. MFH Mortgage Variable Revenue Bonds, 245 East 124th Street (FHLMC LOC), 1.04%, 6/8/18 ^{(1) (2)}	2,000	2,000
New York City Municipal Water Finance Authority Water & Sewer System Adjustable Revenue Bonds, Second Generation Resolution, 0.85%, 6/1/18 ^{(1) (2)}	1,800	1,800
0.88%, 6/1/18 ^{(1) (2)}	3,000	3,000
New York City Municipal Water Finance Authority Water & Sewer System Adjustable Revenue Bonds, Second Generation Resolution, Fiscal 2008, 0.87%, 6/1/18 ^{(1) (2)}	3,000	3,000
New York City Municipal Water Finance Authority Water & Sewer System Adjustable Revenue Bonds, Subseries B, Fiscal 2012, 0.87%, 6/1/18 ^{(1) (2)}	600	600
New York City Transitional Finance Authority Future Tax Secured Adjustable Revenue Bonds, 0.88%, 6/1/18 ^{(1) (3)}	3,900	3,900
0.90%, 6/1/18 ^{(1) (2)}	2,550	2,550
New York City Transitional Finance Authority Future Tax Secured Variable Revenue Bonds, 0.85%, 6/1/18 ^{(1) (2)}	1,000	1,000
New York City Variable G.O. Unlimited Bonds, Subseries A-3 (Mizuho Bank Ltd. LOC), 0.90%, 6/1/18 ^{(1) (2)}	2,600	2,600

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 99.7% continued		
New York - 8.1% continued		
New York City Variable G.O. Unlimited Bonds, Subseries L-4 (U.S. Bank LOC), 0.87%, 6/1/18 ^{(1) (2)}	\$150	\$150
		28,200
North Carolina - 0.9%		
Yancey County Industrial Facilities & Pollution Control Financing Authority Variable Revenue Bonds (AMT), Altec Industries, Inc. Project (Branch Banking & Trust LOC), 1.10%, 6/8/18 ^{(1) (2)}	3,000	3,000
Ohio - 1.6%		
Cleveland-Cuyahoga County Port Authority Cultural Facility Variable Revenue Bonds, Series C-R, Museum of Art Project, 1.05%, 6/8/18 ^{(1) (2)}	600	600
Hamilton County Hospital Facilities Variable Revenue Refunding Bonds, Cincinnati Children, 1.03%, 6/8/18 ^{(1) (2)}	5,000	5,000
		5,600
Oregon - 0.2%		
Oregon State Facilities Authority Variable Revenue Bonds, Series A, Quatama Crossing Housing (FNMA LOC), 1.11%, 6/8/18 ^{(1) (2)}	700	700
Pennsylvania - 8.6%		
Emmaus General Authority Variable Revenue Bonds, Series A, Pennsylvania Loan Program (U.S. Bank LOC), 1.04%, 6/8/18 ^{(1) (2)}	5,000	5,000
Geisinger Authority Health System Variable Revenue Bonds, Series A-2, 0.84%, 6/1/18 ^{(1) (2)}	4,550	4,550
Geisinger Authority Health System Variable Revenue Bonds, Series B, Geisinger Health System, 0.84%, 6/1/18 ^{(1) (2)}	2,500	2,500

See Notes to the Financial Statements.

MUNICIPAL PORTFOLIO *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 99.7% <i>continued</i>		

Pennsylvania – 8.6% *continued*

Pennsylvania State Economic Development Financing Authority Exempt Facilities Variable Revenue Bonds, PSEG Power (TD Bank LOC), 1.05%, 6/8/18 ^{(1) (2)}	\$5,500	\$5,500
Pennsylvania State Higher Educational Facilities Authority Variable Revenue Bonds, Series B, Drexel University (TD Bank LOC), 0.90%, 6/1/18 ^{(1) (2)}	6,000	6,000
RBC Municipal Products, Inc., Trust Floater Certificates For All Revenue Bonds, Series E-111 (Royal Bank of Canada LOC), 0.97%, 6/1/18 ^{(1) (2)}	3,000	3,000
West Cornwall Township Municipal Authority Senior Living Facility Variable Revenue Bonds, Lebanon Valley (PNC Bank LOC), 1.06%, 6/8/18 ^{(1) (2)}	3,080	3,080
		29,630

Rhode Island – 0.2%

Rhode Island State Health & Educational Building Corp. Higher Education Facility Revenue Refunding Bonds, Bryant University (TD Bank LOC), 1.05%, 6/8/18 ^{(1) (2)}	700	700
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Tennessee – 0.6%

Sevier County Public Building Authority Local Government Public Improvement Variable Revenue Bonds, Series 6-A1 (County Gtd.), 1.06%, 6/8/18 ^{(1) (2)}	400	400
Sevier County Public Building Authority Variable Revenue Bonds, Series V-V B-1, Local Government Public Improvement (Branch Banking & Trust LOC), 1.06%, 6/8/18 ^{(1) (2)}	1,830	1,830
		2,230

Texas – 13.0%

Aledo Independent School District School Building G.O. Unlimited Bonds (PSF-Gtd.), 1.10%, 6/8/18 ^{(1) (2)}	3,400	3,400
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	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 99.7% <i>continued</i>		

Texas – 13.0% *continued*

Bexar County HFA MFH Variable Revenue Refunding Bonds, Altamonte Apartments Project (FNMA LOC), 1.10%, 6/8/18 ^{(1) (2)}	\$500	\$500
Bexar County Housing Finance Corp. MFH Variable Revenue Bonds, Series A, Summit Hills Apartments Project, 1.15%, 6/8/18 ^{(1) (2)}	3,500	3,500
Brazos Harbor Industrial Development Corp. Variable Revenue Bonds (AMT), BASF Corporation Project, 1.16%, 6/8/18 ^{(1) (2)}	4,000	4,000
Gulf Coast Waste Disposal Authority Variable Revenue Bonds, Series A (AMT), ExxonMobil Project, 0.92%, 6/1/18 ^{(1) (2)}	2,300	2,300
Harris County Cultural Educational Facilities Finance Corp. Variable Revenue Bonds, Subseries C-1, Methodist Hospital, 0.92%, 6/1/18 ^{(1) (3)}	1,000	1,000
Harris County HFDC Variable Revenue Refunding Bonds, Series A-2, Methodist Hospital System, 0.92%, 6/1/18 ^{(1) (2)}	2,965	2,965
Harris County Hospital District Senior Lien Variable Revenue Refunding Bonds (JPMorgan Chase N.A. Bank LOC), 1.08%, 6/8/18 ^{(1) (2)}	200	200
Lower Neches Valley Authority Industrial Development Corp. Variable Revenue Refunding Bonds, Series A, ExxonMobil Project, 0.88%, 6/1/18 ^{(1) (2)}	1,600	1,600
Lower Neches Valley Authority Industrial Development Corp. Variable Revenue Refunding Bonds, Series B (AMT), ExxonMobil Project, 0.92%, 6/1/18 ^{(1) (2)}	4,000	4,000
Lower Neches Valley Authority Industrial Development Corp. Variable Revenue Refunding Bonds, Subseries B-2 (AMT), 0.92%, 6/1/18 ^{(1) (2)}	5,300	5,300

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 99.7% continued		

Texas - 13.0% continued

Mansfield Industrial Development Corp. Revenue Bonds (AMT), Aces-Pier 1-Imports-Texas, Inc. Project (JPMorgan Chase Bank N.A. LOC), 1.09%, 6/8/18 ^{(1) (2)}	\$2,000	\$2,000
San Antonio Housing Finance Corp. MFH Variable Revenue Bonds, Artisan at San Pedro Creek Apartments Project (FHLMC LOC), 1.05%, 6/8/18 ^{(1) (2)}	2,000	2,000
Tarrant County Cultural Education Facilities Finance Corp. Hospital Variable Revenue Refunding Bonds, Methodist Hospitals Dallas (TD Bank LOC), 0.92%, 6/1/18 ^{(1) (2)}	3,640	3,640
Texas State Department of Housing & Community Affairs Variable Revenue Bonds (AMT), Series A-1, Timber Point Apartments (FHLMC LOC), 1.11%, 6/8/18 ^{(1) (2)}	1,630	1,630
Texas State TRANS, 4.00%, 8/30/18	5,000	5,032
Texas State Veterans Variable G.O. Unlimited Bonds, 1.10%, 6/8/18 ^{(1) (2)}	1,800	1,800
		44,867

Utah - 2.3%

Murray City Hospital Variable Revenue Bonds, Series C, IHC Health Services, Inc., 0.92%, 6/1/18 ^{(1) (2)}	1,900	1,900
Utah State Housing Corp. MFH Variable Revenue Bonds, Series A, Florentine Villas (FHLMC LOC), 1.05%, 6/8/18 ^{(1) (2)}	6,000	6,000
		7,900

Washington - 2.9%

Washington State Housing Finance Commission Variable Revenue Bonds, Kitts Corner Apartments Project (FHLB LOC), 1.04%, 6/8/18 ^{(1) (2)}	5,500	5,500
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	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 99.7% continued		

Washington - 2.9% continued

Washington State Housing Finance Commission Variable Revenue Bonds, Series A (AMT), Whisperwood Apartments Project (FNMA LOC), 1.07%, 6/8/18 ^{(1) (2)}	\$4,650	\$4,650
		10,150

West Virginia - 0.8%

West Virginia State Hospital Finance Authority Variable Revenue Refunding & Improvement Bonds, Series A, Cabell Hospital (Branch Banking & Trust LOC), 1.07%, 6/8/18 ^{(1) (2)}	2,910	2,910
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Municipal States Pooled Securities - 0.3%

Tender Option Bond Trust Receipts/Certificates Various States Floaters Revenue Bonds, Series 2017-XM0492, 1.09%, 6/8/18 ^{(1) (2) (4)}	1,000,000	1,000
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Total Municipal Investments		345,317
(Cost \$345,322)		

Total Investments - 99.7%		345,317
(Cost \$345,322)⁽⁵⁾		

Other Assets less Liabilities - 0.3%		1,178
NET ASSETS - 100.0%		\$346,495

- (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 May 31, 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) Variable rate security. Rate as of May 31, 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) Security exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of this security is determined based on valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Institutional Funds.
- (5) At May 31, 2018, the components of investments for federal income tax purposes were as follows: (Amounts in thousands)

See Notes to the Financial Statements.

Federal tax cost of investments	\$ 345,322
Gross tax appreciation of investments	\$ —
Gross tax depreciation of investments	(5)
Net tax depreciation of investments	\$ (5)

Percentages shown are based on Net Assets.

At May 31, 2018, the industry sectors for the Portfolio were:

INDUSTRY SECTOR	% OF TOTAL INVESTMENTS
Hospital	24.1%
Housing	23.7
IDB & PCR	10.6
University	8.5
Miscellaneous Revenues	6.1
Transportation	5.8
State	5.7
All other sectors less than 5%	15.5
Total	100.0%

At May 31, 2018, the maturity analysis for the Portfolio as a percentage of investment was:

MATURITY ANALYSIS	%
Overnight (One Business Day)	37.7%
2 - 15 Days	60.8
61 - 97 Days	1.5
Total	100.0%

Various inputs are used in determining the value of the Portfolio'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 Portfolio's investments by the above fair value hierarchy as of May 31, 2018:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Municipal Investments ⁽¹⁾	\$—	\$345,317	\$—	\$345,317

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

The Portfolio discloses all transfers between levels based on valuations at the end of each reporting period. At May 31, 2018, there were no transfers between Level 1, Level 2 or Level 3 classifications based on levels assigned to the securities on November 30, 2017.

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

AMBAC - American Municipal Bond Assurance
AMT - Alternative Minimum Tax
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
HFA - Housing Finance Authority
HFDC - Health Facilities Development Corporation
IDA - Industrial Development Authority
IDB - Industrial Development Board
LOC - Letter of Credit
MFH - Multifamily Housing
PCR - Pollution Control Revenue
PSF - Permanent School Fund
SFM - Single Family Mortgage
TRANS - Tax Revenue Anticipation Notes

See Notes to the Financial Statements.

PRIME OBLIGATIONS PORTFOLIO

MAY 31, 2018 (UNAUDITED)

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
ABS COMMERCIAL PAPER – 14.2%		
ABS Other – 14.2%		
Barton Capital S.A., 2.31%, 8/20/18 ⁽¹⁾	\$25,000	\$24,874
Bedford Row Funding Corp., (Floating, ICE LIBOR USD 3M + 0.16%), 2.45%, 6/27/18 ⁽¹⁾ (2)	22,000	22,002
Bennington Stark Capital Co. LLC, 1.83%, 6/1/18	45,000	44,998
2.41%, 8/9/18	20,000	19,913
Cedar Springs Capital Co. LLC, 2.36%, 8/6/18	27,171	27,058
2.38%, 8/10/18 ⁽¹⁾	27,000	26,880
Charta Corp. LLC, 2.33%, 7/18/18 ⁽¹⁾	20,000	19,945
Collateralized Commercial Paper Co. LLC, (Floating, ICE LIBOR USD 1M + 0.20%), 2.14%, 6/18/18 ⁽³⁾	16,000	15,999
Concord Minutemen Capital Co. LLC, Class A, 1.88%, 6/4/18	12,000	11,998
2.03%, 6/15/18	30,000	29,977
2.41%, 8/9/18 ⁽¹⁾	27,000	26,886
Crown Point Capital Co. LLC, 2.41%, 7/10/18 ⁽¹⁾	9,000	8,980
Lexington Parker Capital Co. LLC, 1.88%, 6/4/18	20,000	19,996
2.20%, 7/9/18 ⁽¹⁾	22,000	21,952
2.41%, 8/3/18	25,000	24,904
LMA Americas LLC, 2.33%, 8/13/18	26,500	26,382
Nieuw Amsterdam Receivables Corp., 1.83%, 6/8/18 ⁽¹⁾	20,000	19,992
Ridgefield Funding Co. LLC, 2.36%, 6/20/18	15,000	14,984
2.41%, 7/6/18 ⁽¹⁾	15,000	14,970
2.41%, 7/25/18 ⁽¹⁾	4,500	4,485
2.36%, 8/16/18	30,000	29,858
		457,033
Total ABS Commercial Paper		457,033
(Cost \$456,976)		457,033

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CERTIFICATES OF DEPOSIT – 32.3%		
Banking – 31.7%		
Australia and New Zealand Banking Group, (Floating, ICE LIBOR USD 1M + 0.20%), 2.16%, 6/25/18 ⁽³⁾	\$20,000	\$20,000
Bank of America N.A., (Floating, ICE LIBOR USD 1M + 0.03%), 2.40%, 8/9/18 ⁽³⁾	25,000	25,000
Bank of Montreal, Chicago Branch, (Floating, ICE LIBOR USD 1M + 0.22%), 2.14%, 6/7/18 ⁽³⁾	15,000	15,006
(Floating, ICE LIBOR USD 1M + 0.20%), 2.13%, 6/11/18 ⁽³⁾	15,000	15,000
(Floating, ICE LIBOR USD 1M + 0.25%), 2.22%, 6/28/18 ⁽³⁾	15,000	15,000
Bank of Nova Scotia, Houston Branch, (Floating, ICE LIBOR USD 1M + 0.20%), 2.13%, 6/11/18 ⁽³⁾	15,000	15,000
(Floating, ICE LIBOR USD 1M + 0.21%), 2.16%, 6/19/18 ⁽³⁾	2,000	2,001
BMO Harris Bank N.A., 2.33%, 8/17/18	14,750	14,753
BNP Paribas S.A., New York Branch, (Floating, ICE LIBOR USD 1M + 0.38%), 2.30%, 6/12/18 ⁽³⁾	20,000	20,008
(Floating, ICE LIBOR USD 3M + 0.16%), 2.45%, 6/26/18 ⁽³⁾	20,000	20,008
Canadian Imperial Bank of Commerce, (Floating, ICE LIBOR USD 3M + 0.15%), 2.33%, 6/18/18 ⁽³⁾	15,000	15,004
(Floating, ICE LIBOR USD 1M + 0.23%), 2.20%, 6/25/18 ⁽³⁾	10,000	9,999
(Floating, ICE LIBOR USD 3M + 0.17%), 2.54%, 7/30/18 ⁽³⁾	10,000	10,002
Citibank N.A., New York Branch, (Floating, ICE LIBOR USD 1M + 0.27%), 2.21%, 6/18/18 ⁽³⁾	17,000	17,009
2.40%, 8/6/18	30,000	30,010
Commonwealth Bank of Australia, New York Branch, (Floating, ICE LIBOR USD 1M + 0.16%), 2.08%, 6/8/18 ⁽²⁾	20,000	20,001
Cooperatieve Rabobank U.A., London Branch, (Floating, ICE LIBOR USD 1M + 0.22%), 2.14%, 6/6/18 ⁽³⁾	15,000	15,000

See Notes to the Financial Statements.

PRIME OBLIGATIONS PORTFOLIO *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CERTIFICATES OF DEPOSIT - 32.3% <i>continued</i>		
Banking - 31.7% <i>continued</i>		
(Floating, ICE LIBOR USD 1M + 0.22%), 2.19%, 6/26/18 ⁽³⁾	\$15,000	\$14,999
Cooperatieve Rabobank U.A., New York Branch, (Floating, ICE LIBOR USD 1M + 0.22%), 2.14%, 6/4/18 ⁽³⁾	10,000	10,003
(Floating, ICE LIBOR USD 1M + 0.16%), 2.09%, 6/11/18 ⁽³⁾	25,000	25,001
Credit Agricole Corporate and Investment Bank, New York, 2.30%, 7/10/18	25,000	25,013
Credit Industriel et Commercial S.A., 2.40%, 7/24/18	22,000	22,033
Credit Suisse A.G., New York Branch, (Floating, ICE LIBOR USD 3M + 0.34%), 2.68%, 7/5/18 ⁽³⁾	20,000	20,020
Danske Corp., London Branch, 2.29%, 9/4/18	30,000	30,071
ING Bank N.V., Amsterdam Branch, (Floating, ICE LIBOR USD 3M + 0.13%), 2.47%, 8/15/18 ⁽³⁾	25,000	24,742
KBC Bank N.V., Brussels Branch, 2.34%, 8/2/18	30,000	30,047
KBC Bank N.V., London Branch, 2.31%, 7/23/18	30,000	30,040
Mitsubishi UFJ Trust & Banking Corp., 2.37%, 8/8/18	26,000	26,049
2.36%, 9/4/18	35,000	35,089
Mizuho Bank Ltd., New York Branch, 2.34%, 7/6/18	25,000	25,010
Natixis S.A., New York Branch, 2.30%, 6/15/18	20,000	20,004
2.42%, 7/31/18	34,000	34,022
2.48%, 11/13/18	10,000	10,002
Oversea-Chinese Banking Corp. Ltd., 2.10%, 7/5/18	22,000	22,002
Royal Bank of Canada, New York Branch, (Floating, ICE LIBOR USD 1M + 0.21%), 2.14%, 6/11/18 ⁽³⁾	7,000	7,003
(Floating, ICE LIBOR USD 3M + 0.17%), 2.54%, 9/7/18 ⁽³⁾	15,000	15,000
1.61%, 9/19/18	8,000	7,982

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CERTIFICATES OF DEPOSIT - 32.3% <i>continued</i>		
Banking - 31.7% <i>continued</i>		
Societe Generale, New York Branch, (Floating, ICE LIBOR USD 3M + 0.08%), 2.40%, 8/31/18 ⁽³⁾	\$25,000	\$25,000
Sumitomo Mitsui Trust Bank Ltd., London, 2.35%, 7/11/18	25,000	25,028
Svenska Handelsbanken AB, New York Branch, (Floating, ICE LIBOR USD 3M + 0.10%), 2.42%, 6/4/18 ⁽³⁾	15,000	15,000
(Floating, ICE LIBOR USD 3M + 0.20%), 2.33%, 6/15/18 ⁽³⁾	15,000	15,008
(Floating, ICE LIBOR USD 1M + 0.15%), 2.08%, 6/18/18 ⁽³⁾	25,000	25,007
Toronto Dominion Bank, New York Branch, (Floating, ICE LIBOR USD 1M + 0.18%), 2.10%, 6/15/18 ⁽²⁾	5,000	5,001
2.25%, 7/27/18	30,000	30,009
1.75%, 10/26/18	25,000	24,939
Wells Fargo Bank N.A., (Floating, ICE LIBOR USD 1M + 0.17%), 2.10%, 6/11/18 ⁽³⁾	20,000	20,006
(Floating, ICE LIBOR USD 1M + 0.25%), 2.17%, 6/12/18 ⁽³⁾	12,000	12,000
(Floating, ICE LIBOR USD 1M + 0.21%), 2.13%, 6/15/18 ⁽³⁾	5,000	5,000
(Floating, ICE LIBOR USD 1M + 0.23%), 2.18%, 6/19/18 ⁽³⁾	3,000	3,001
(Floating, ICE LIBOR USD 1M + 0.30%), 2.25%, 6/19/18 ⁽³⁾	10,000	9,996
(Floating, ICE LIBOR USD 3M + 0.05%), 2.42%, 8/9/18 ⁽³⁾	18,000	17,999
Wells Fargo Bank West N.A., (Floating, ICE LIBOR USD 3M + 0.18%), 2.43%, 6/22/18 ⁽³⁾	20,500	20,521
(Floating, ICE LIBOR USD 1M + 0.23%), 2.20%, 6/29/18 ⁽³⁾	20,000	19,999
(Floating, ICE LIBOR USD 3M + 0.25%), 2.57%, 7/5/18 ⁽³⁾	10,000	10,000

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CERTIFICATES OF DEPOSIT - 32.3% continued		

Banking - 31.7% continued

Westpac Banking Corp., New York Branch, (Floating, ICE LIBOR USD 1M + 0.23%), 2.16%, 6/11/18 ⁽³⁾	\$10,000	\$10,002
(Floating, ICE LIBOR USD 1M + 0.23%), 2.17%, 6/18/18 ⁽³⁾	15,000	14,989
		1,021,438

Foreign Agencies - 0.6%

Dexia Credit Local S.A., New York, (Floating, ICE LIBOR USD 1M + 0.19%), 2.16%, 6/25/18 ⁽³⁾	20,000	20,000
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Total Certificates Of Deposit

(Cost \$1,041,251)		1,041,438
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COMMERCIAL PAPER - 24.3%**Banking - 18.6%**

ABN AMRO Funding USA LLC, 2.35%, 7/6/18 ⁽¹⁾	25,000	24,950
2.35%, 7/9/18 ⁽¹⁾	25,000	24,946
Australia and New Zealand Banking Group, (Floating, ICE LIBOR USD 1M + 0.18%), 2.15%, 6/25/18 ^{(1) (3)}	10,000	10,003
Bank of Nova Scotia, New York Branch, (Floating, ICE LIBOR USD 3M + 0.12%), 2.30%, 6/19/18 ⁽³⁾	15,000	14,902
Canadian Imperial Bank of Commerce, (Floating, ICE LIBOR USD 3M + 0.20%), 2.54%, 7/12/18 ⁽³⁾	20,000	20,011
Commonwealth Bank of Australia, (Floating, ICE LIBOR USD 1M + 0.17%), 2.08%, 6/4/18 ^{(1) (3)}	6,000	6,002
(Floating, ICE LIBOR USD 1M + 0.21%), 2.18%, 6/29/18 ^{(1) (3)}	25,000	25,003
Commonwealth Bank of Australia, New York Branch, (Floating, ICE LIBOR USD 1M + 0.16%), 2.09%, 6/11/18 ^{(1) (3)}	25,000	25,007
(Floating, ICE LIBOR USD 1M + 0.18%), 2.13%, 6/20/18 ^{(1) (3)}	10,000	10,000
(Floating, ICE LIBOR USD 1M + 0.19%), 2.16%, 6/25/18 ^{(1) (3)}	10,000	10,000
(Floating, ICE LIBOR USD 3M + 0.22%), 2.55%, 7/3/18 ^{(1) (3)}	25,000	25,029

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
COMMERCIAL PAPER - 24.3% continued		

Banking - 18.6% continued

Danske Corp., 2.32%, 7/18/18 ⁽¹⁾	\$15,000	\$14,959
HSBC Bank PLC, (Floating, ICE LIBOR USD 3M + 0.18%), 2.51%, 8/20/18 ^{(1) (3)}	15,000	15,000
ING US Funding LLC, (Floating, ICE LIBOR USD 1M + 0.19%), 2.11%, 6/5/18 ⁽³⁾	19,000	19,000
National Australia Bank Ltd., (Floating, ICE LIBOR USD 3M + 0.20%), 2.35%, 6/15/18 ^{(1) (3)}	7,750	7,757
(Floating, ICE LIBOR USD 1M + 0.20%), 2.17%, 6/29/18 ^{(1) (3)}	15,000	15,000
1.72%, 10/15/18 ⁽¹⁾	25,000	24,782
Oversea-Chinese Banking Corp. Ltd., (Floating, ICE LIBOR USD 1M + 0.21%), 2.13%, 6/5/18 ^{(1) (3)}	15,000	15,004
(Floating, ICE LIBOR USD 1M + 0.16%), 2.13%, 6/25/18 ^{(1) (3)}	26,000	26,002
(Floating, ICE LIBOR USD 3M + 0.19%), 2.53%, 7/10/18 ^{(1) (3)}	26,500	26,507
(Floating, ICE LIBOR USD 3M + 0.17%), 2.50%, 8/20/18 ^{(1) (3)}	10,000	9,999
Skandinaviska Enskilda Banken AB, 2.28%, 6/21/18 ⁽¹⁾	15,000	14,984
Sumitomo Mitsui Banking Corp., 2.35%, 7/5/18 ⁽¹⁾	20,000	19,963
Toronto Dominion Bank, New York Branch, (Floating, ICE LIBOR USD 1M + 0.15%), 2.07%, 6/6/18 ^{(1) (2)}	20,000	20,001
(Floating, ICE LIBOR USD 1M + 0.17%), 2.09%, 6/13/18 ^{(1) (3)}	25,000	25,000
(Floating, ICE LIBOR USD 3M + 0.27%), 2.56%, 6/26/18 ^{(1) (3)}	20,000	20,024
(Floating, ICE LIBOR USD 3M + 0.11%), 2.44%, 7/6/18 ^{(1) (3)}	20,000	19,999
UBS A.G., London Branch, (Floating, ICE LIBOR USD 3M + 0.33%), 2.67%, 7/9/18 ⁽³⁾	20,000	20,048
United Overseas Bank Ltd., 2.28%, 7/6/18 ⁽¹⁾	15,000	14,970
Westpac Banking Corp., (Floating, ICE LIBOR USD 1M + 0.12%), 2.04%, 6/4/18 ^{(1) (2)}	25,000	25,000

See Notes to the Financial Statements.

PRIME OBLIGATIONS PORTFOLIO *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
COMMERCIAL PAPER - 24.3% <i>continued</i>		
Banking - 18.6% <i>continued</i>		
(Floating, ICE LIBOR USD 1M + 0.18%), 2.10%, 6/15/18 ^{(1) (3)}	\$15,000	\$15,001
(Floating, ICE LIBOR USD 1M + 0.19%), 2.14%, 6/20/18 ^{(1) (3)}	15,000	15,005
Westpac Banking Corp., New York Branch, (Floating, ICE LIBOR USD 3M + 0.22%), 2.55%, 7/5/18 ^{(1) (3)}	20,000	19,998
		599,856
Brokerage - 0.8%		
JPMorgan Securities LLC, 1.62%, 6/19/18	15,000	14,985
1.67%, 7/10/18 ⁽¹⁾	10,000	9,978
		24,963
Finance Companies - 0.3%		
Matchpoint Finance PLC, 2.34%, 8/7/18	10,000	9,958
Technology - 4.6%		
Apple, Inc., 1.72%, 6/1/18	150,000	149,993
Total Commercial Paper		784,770
(Cost \$784,764)		

EURODOLLAR TIME DEPOSITS - 14.2%

Banking - 12.5%		
Australia and New Zealand Banking Group, 1.73%, 6/1/18	100,000	100,000
1.76%, 6/5/18	21,750	21,750
BNP Paribas S.A., Paris Branch, 1.72%, 6/1/18	25,000	25,000
Credit Industrial et Commercial, Paris Branch, 1.75%, 6/1/18	130,000	130,000
ING Bank N.V., Amsterdam Branch, 1.75%, 6/1/18	84,000	84,000
Natixis S.A., New York Branch, 1.71%, 6/1/18	22,000	22,000
Societe Generale, Paris Branch, 1.74%, 6/1/18	20,000	20,000
		402,750

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
EURODOLLAR TIME DEPOSITS - 14.2% <i>continued</i>		
Foreign Local Government - 1.7%		
Zuercher Kantonalbank, Zurich Branch, 1.80%, 6/1/18	\$55,750	\$55,750
Total Eurodollar Time Deposits		
(Cost \$458,500)		458,500

MUNICIPAL INVESTMENTS - 0.9%

Colorado - 0.5%		
Colorado Housing & Finance Authority Variable Taxable Revenue Refunding Multifamily Project Bonds 1.77%, 6/8/18 ^{(4) (5)}	17,500	17,500
Michigan - 0.4%		
Michigan Finance Authority Variable Taxable Revenue Bonds School Loan Program, (PNC Bank LOC) 1.73%, 6/8/18 ^{(4) (5)}	11,475	11,475
Total Municipal Investments		
(Cost \$28,975)		28,975

Investments, at Value

(Cost \$2,770,466)		2,770,716
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REPURCHASE AGREEMENTS - 14.2%⁽⁶⁾

Repurchase Agreements - 14.2%		
Citigroup Global Markets, Inc., dated 5/31/18, repurchase price \$20,001 1.87%, 6/1/18	20,000	20,000
Citigroup Global Markets, Inc., dated 5/31/18, repurchase price \$79,666 1.80%, 6/1/18	79,662	79,662
Credit Suisse Securities, dated 5/31/18, repurchase price \$10,015 1.80%, 7/5/18	10,000	10,000
HSBC Securities (USA), Inc., dated 4/5/17, repurchase price \$15,343 1.95%, 6/1/18	15,000	15,000
JPMorgan Securities LLC, dated 5/31/18, repurchase price \$15,027 2.10%, 9/3/18	15,000	15,000
JPMorgan Securities LLC, dated 5/31/18, repurchase price \$25,045 2.10%, 9/3/18	25,000	25,000

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
REPURCHASE AGREEMENTS - 14.2% ⁽⁶⁾ continued		
Repurchase Agreements - 14.2% continued		
JPMorgan Securities LLC, dated 5/31/18, repurchase price \$250,012 1.74%, 6/1/18	\$250,000	\$250,000
JPMorgan Securities LLC, dated 5/31/18, repurchase price \$30,046 1.80%, 6/7/18	30,000	30,000
Societe Generale S.A., dated 5/31/18, repurchase price \$15,025 1.95%, 8/4/18	15,000	15,000
		459,662
Total Repurchase Agreements		
(Cost \$459,662)		459,662
Total Investments - 100.1%		
(Cost \$3,230,128)⁽⁷⁾		3,230,378
Liabilities less Other Assets - (0.1%)		(4,643)
NET ASSETS - 100.0%		\$3,225,735

⁽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 based on valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Institutional Funds.

⁽²⁾ Variable rate security. Rate as of May 31, 2018 is disclosed.

⁽³⁾ Variable rate security. Rate as of May 31, 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 May 31, 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
Commercial Paper	\$42,008	0.00%	7/3/18 - 8/9/18
Common Stocks	\$27,553	0.00%	—
Corporate Bonds	\$32,101	1.75% - 7.05%	7/23/18 - 12/29/99
U.S. Treasury Bonds	\$263,887	3.00% - 3.13%	8/15/44 - 5/15/45
U.S. Treasury Notes	\$108,070	0.13% - 2.88%	11/30/21 - 5/15/28

See Notes to the Financial Statements.

NAME	FAIR VALUE (000S)	COUPON RATES	MATURITY DATES
Total	\$473,619		

⁽⁷⁾ At May 31, 2018, the components of investments for federal income tax purposes were as follows: (Amounts in thousands)

Federal tax cost of investments	\$ 3,230,128
Gross tax appreciation of investments	\$ 792
Gross tax depreciation of investments	(542)
Net tax appreciation of investments	\$ 250

Percentages shown are based on Net Assets.

At May 31, 2018 the maturity analysis for the Portfolio as a percentage of investment was:

MATURITY ANALYSIS	%
Overnight (One Business Day)	33.8%
2 - 15 Days	16.1
16 - 30 Days	14.1
31 - 60 Days	16.4
61 - 97 Days	17.0
98 - 180 Days	2.6
Total	100.0%

Various inputs are used in determining the value of the Portfolio'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 Portfolio's investments by the above fair value hierarchy as of May 31, 2018:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
ABS Commercial Paper ⁽¹⁾	\$—	\$ 457,033	\$—	\$ 457,033
Certificates of Deposit ⁽¹⁾	—	1,041,438	—	1,041,438
Commercial Paper ⁽¹⁾	—	784,770	—	784,770
Eurodollar Time Deposits ⁽¹⁾	—	458,500	—	458,500
Municipal Investments ⁽¹⁾	—	28,975	—	28,975
Repurchase Agreements ⁽¹⁾	—	459,662	—	459,662
Total Investments	\$—	\$3,230,378	\$—	\$3,230,378

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

The Portfolio discloses all transfers between levels based on valuations at the end of each reporting period. At May 31, 2018, there were no transfers between Level 1, Level 2 or Level 3 classifications based on levels assigned to the securities on November 30, 2017.

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

1M - 1 Month

3M - 3 Month

ABS - Asset-Backed Securities

ICE LIBOR - Intercontinental Exchange London Interbank Offered Rate

LOC - Letter of Credit

USD - United States Dollar

See *Notes to the Financial Statements*.

1. ORGANIZATION

Northern Institutional 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 includes 6 portfolios as of May 31, 2018, each with its own investment objective (e.g., income consistent with preservation of capital).

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

Presented herein are the financial statements for the following five money market portfolios: Treasury Portfolio, U.S. Government Portfolio, U.S. Government Select Portfolio, Municipal Portfolio and Prime Obligations Portfolio (each a “Portfolio” and collectively, the “Portfolios”). Each of these diversified Portfolios is authorized to issue the following three classes of shares: Shares, Service Shares and Premier Shares. The U.S. Government Select Portfolio and Prime Obligations Portfolio are authorized to issue a fourth class of shares: Williams Capital Shares. Each class is distinguished by the level of administrative and liaison services provided. At May 31, 2018, each of the Portfolios had Shares outstanding; the U.S. Government Portfolio, U.S. Government Select Portfolio, Municipal Portfolio and Prime Obligations Portfolio had Service Shares outstanding; the Treasury Portfolio had Premier Shares outstanding; and the U.S. Government Select Portfolio had Williams Capital Shares outstanding. Premier Shares are currently only offered for the Treasury Portfolio.

Each of the Treasury Portfolio, U.S. Government Portfolio and U.S. Government Select Portfolio operates as a “government money market fund” under Rule 2a-7 of the 1940 Act. The Municipal Portfolio and Prime Obligations Portfolio each operate as an “institutional money market fund” under Rule 2a-7 of the 1940 Act and transacts in its shares at a floating net asset value (“NAV”), rounded to the fourth decimal place (e.g., \$1.0000).

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 Portfolios 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 Investments held by the Treasury Portfolio, U.S. Government Portfolio and U.S. Government Select Portfolio are currently 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. If NTI has determined that amortized cost does not approximate fair value, such securities are fair valued in accordance with policies and procedures established by, and subject to oversight of, the Board.

The Municipal Portfolio’s and Prime Obligations Portfolio’s investments are valued at their fair value. Fixed income securities are valued on the basis of evaluated prices provided by the Portfolios’ independent third-party pricing services when such prices are believed to reflect the fair value of such securities or broker provided prices. Such prices may be determined by taking into account other similar securities’ prices, yields, maturities, call features, ratings, institutional size trading in similar groups of securities and developments related to specific securities. Short-term obligations, which are debt instruments with a maturity of 60 days or less, held by the Portfolios, are valued at their amortized cost, which, according to NTI, approximates fair value.

Northern Trust’s Pricing Unit (the “NT Pricing Unit”) is responsible for supplying a value for each portfolio security used in the NAV computations. Securities or other assets for which market quotations are not readily available or for which market quotations do not represent the value at the time of pricing are fair valued in accordance with policies and procedures established by, and subject to oversight of, the Portfolios’ Board. NTI has established a pricing and valuation committee (the “Asset Management PVC”) whose membership includes representatives of NTI. The Asset Management PVC is responsible for the fair valuation of portfolio securities and the monitoring of the fair valuation process, subject to the Board’s oversight.

In making its determination of fair value of a security, the Asset Management PVC considers factors that it deems appropriate to the determination of the fair value of the security. Such factors include, but are not limited to: the type of security; the current financial position of the issuer; the cost of the investment; information as to any transaction or offers with respect to a security; market value of a similar freely-traded security; and news events. NTI will continue to monitor markets and the issuer’s circumstances that affect a security’s valuation to determine the continued appropriateness of a security’s fair valuation. The Asset

NOTES TO THE FINANCIAL STATEMENTS *continued*

Management PVC will review if the markets and issuer's circumstances relevant to the valuation of a fair valued security change materially.

For each Level 3 security, if any, that has been fair valued pursuant to the policies adopted by the Board, the fair value price is compared against the last available and next available market quotations.

The use of fair valuation involves the risk that the values used by the Portfolios 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 Portfolios (primarily the Municipal Portfolio and Prime Obligations Portfolio) 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 Portfolio'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 Portfolios may enter into repurchase agreements under the terms of a master repurchase agreement by which the Portfolios 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 Portfolios 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 (and is not reflected in the assets of the Portfolios) as agent of the

Portfolios, 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 Portfolios, at the Federal Reserve Bank of Chicago. The Portfolios 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 Portfolios may be delayed or limited. Certain Portfolios have entered into such repurchase agreements at May 31, 2018, as reflected in their accompanying Schedules of Investments.

Pursuant to exemptive relief granted by the U.S. Securities and Exchange Commission ("SEC"), the Treasury Portfolio, U.S. Government Portfolio 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 agreement with the Portfolios and does not collect any additional fees from the Portfolios for such services. The Treasury Portfolio and U.S. Government Portfolio have entered into such joint repurchase agreements at May 31, 2018, as reflected in their accompanying Schedules of Investments.

The Portfolios may enter into transactions subject to enforceable netting arrangements ("Netting Arrangements") under a repurchase agreement. Generally, Netting Arrangements allow the Portfolios to offset any exposure to a specific counterparty with any collateral received from 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 Portfolios manage their cash collateral and securities collateral on a counterparty basis. As of May 31, 2018, the Portfolios were not invested in any portfolio securities other than the repurchase agreements described below, with gross exposures on the Statements of Assets and Liabilities, that could be netted subject to Netting Arrangements.

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

<i>Amounts in thousands</i>	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*
Treasury	Bank of America	\$ 72,013	\$ (72,013)	\$ -
	Bank of Montreal	525,000	(525,000)	-

MAY 31, 2018 (UNAUDITED)

<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*
	Barclays	\$ 70,000	\$ (70,000)	\$ -
	BNP Paribas	3,415,000	(3,415,000)	-
	Citigroup	5,441	(5,441)	-
	Deutsche Bank	605,000	(605,000)	-
	Federal Reserve Bank of New York	1,400,000	(1,400,000)	-
	Goldman Sachs	1,000,000	(1,000,000)	-
	HSBC Securities	2,525,000	(2,525,000)	-
	ING Financial Markets	900,000	(900,000)	-
	JPMorgan	2,335,000	(2,335,000)	-
	RBS Securities	1,210,000	(1,210,000)	-
	Royal Bank of Canada	1,100,000	(1,100,000)	-
	Societe Generale	4,357,012	(4,357,012)	-
	Total	\$19,519,466	\$(19,519,466)	\$ -
U.S. Government	Bank of America	\$ 526,876	\$ (526,876)	\$ -
	Bank of Montreal	250,000	(250,000)	-
	Bank of Nova Scotia	1,335,000	(1,335,000)	-
	Barclays	100,000	(100,000)	-
	BNP Paribas	175,000	(175,000)	-
	Citigroup	96,567	(96,567)	-
	Federal Reserve Bank of New York	125,000	(125,000)	-
	Goldman Sachs	575,000	(575,000)	-
	HSBC Securities	500,000	(500,000)	-
	JPMorgan	950,000	(950,000)	-
	Royal Bank of Canada	500,000	(500,000)	-
	Societe Generale	86,876	(86,876)	-
	Total	\$ 5,220,319	\$(5,220,319)	\$ -
U.S. Government Select	Bank of America	\$ 860,000	\$ (860,000)	\$ -
	BNP Paribas	365,000	(365,000)	-
	Citigroup	151,899	(151,899)	-
	Federal Reserve Bank of New York	100,000	(100,000)	-
	HSBC Securities	1,680,000	(1,680,000)	-
	JPMorgan	1,685,000	(1,685,000)	-
	Merrill Lynch	700,000	(700,000)	-
	Royal Bank of Canada	850,000	(850,000)	-
	Societe Generale	2,560,000	(2,560,000)	-
	Total	\$ 8,951,899	\$(8,951,899)	\$ -
Prime Obligations	Citigroup	\$ 99,662	\$ (99,662)	\$ -
	Credit Suisse	10,000	(10,000)	-
	HSBC Securities	15,000	(15,000)	-
	JPMorgan	320,000	(320,000)	-

NOTES TO THE FINANCIAL STATEMENTS *continued*

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*
	Societe Generale	\$ 15,000	\$ (15,000)	\$-
	Total	\$459,662	\$(459,662)	\$-

* 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 Portfolios 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 Portfolios may receive dividend income from investment companies. Dividend income, if any, is recognized on the ex-dividend date. The Municipal Portfolio'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 Portfolio is charged for those expenses that are directly attributable to the Portfolio. Certain expenses arising in connection with a class of shares are charged to that class of shares. Expenses incurred that do not specifically relate to an individual Portfolio generally are allocated among all the portfolios in the Trust in proportion to each portfolio's relative net assets.

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

30 percent weekly liquid assets – If the Municipal Portfolio's or Prime Obligations Portfolio's weekly liquid assets fall below 30 percent of the Portfolios' total assets as of the end of a business day, and the Board determines it is in the best interests of the Portfolios, 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 Portfolio fall below 30 percent of the total assets.

10 percent weekly liquid assets – If the Municipal Portfolio's or Prime Obligations Portfolio's weekly liquid assets fall below 10 percent of the Portfolios' total assets as of the end of a business day, the Portfolios 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 Portfolios or determines that a lower or higher fee (not to exceed 2 percent) would be in the best interests of the Portfolios.

If the Municipal Portfolio or Prime Obligations Portfolio impose a redemption gate, the Portfolios and the Portfolios' authorized intermediaries will not accept redemption orders until the Portfolios have 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 Municipal Portfolio or Prime Obligations Portfolio have invested 30 percent or more of its total assets in weekly liquid assets.

Liquidity fees would generally be used to assist the Municipal Portfolio and Prime Obligations Portfolio to stem redemptions during times of market stress.

A liquidity fee imposed by the Municipal Portfolio or Prime Obligations Portfolio 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 the Municipal Portfolio's or Prime Obligations Portfolio's weekly liquid assets fall below 10 percent of the Portfolios' total assets, the Portfolios reserve the right to permanently suspend redemptions and liquidate if the Board determines that it is not in the best interests of the Portfolios to continue operating.

Liquidity fees, if any, are included in "Payments for Shares Redeemed" in Note 6 - Capital Share Transactions. No liquidity fees or redemption gates were imposed by the Municipal Portfolio or Prime Obligations Portfolio during the six months ended May 31, 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 Portfolios' capital accounts. These reclassifications may relate to net operating losses and distribution reclassifications. These reclassifications have no impact on the net assets or the NAV per share of the Portfolios.

At November 30, 2017, the following reclassifications were recorded.

Amounts in thousands	ACCUMULATED UNDISTRIBUTED		
	UNDISTRIBUTED NET INVESTMENT INCOME (LOSS)	NET REALIZED GAINS (LOSSES)	CAPITAL STOCK
Municipal	\$71	\$(71)	\$ -
Prime Obligations	-*	-*	-

* Amount rounds to less than \$1,000.

H) FEDERAL INCOME TAXES No provision for federal income taxes has been made since each Portfolio'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 Portfolios' 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.

There were no unused capital loss carryforwards in the Portfolios as of November 30, 2017.

At November 30, 2017, 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 (LOSS)	ORDINARY INCOME (LOSS)*	LONG TERM CAPITAL GAINS (LOSSES)
Treasury	\$ -	\$33,188	\$341
U.S. Government	-	4,585	-
U.S. Government Select	-	18,475	76

Amounts in thousands	UNDISTRIBUTED		
	TAX-EXEMPT INCOME (LOSS)	ORDINARY INCOME (LOSS)*	LONG TERM CAPITAL GAINS (LOSSES)
Municipal	\$137	\$ 3	\$ -
Prime Obligations	-	2,410	-

* 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 November 30, 2017, was as follows:

Amounts in thousands	DISTRIBUTIONS FROM		
	TAX-EXEMPT INCOME (LOSS)	ORDINARY INCOME (LOSS)*	LONG-TERM CAPITAL GAINS (LOSSES)
Treasury	\$ -	\$237,251	\$ -
U.S. Government	-	30,511	-
U.S. Government Select	-	141,294	-
Municipal	1,942	85	-
Prime Obligations	-	17,605	37

* 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 November 30, 2016, was as follows:

Amounts in thousands	DISTRIBUTIONS FROM		
	TAX-EXEMPT INCOME (LOSS)	ORDINARY INCOME (LOSS)*	LONG-TERM CAPITAL GAINS (LOSSES)
Treasury	\$ -	\$ 51,014	\$ -
U.S. Government	-	4,303	-
U.S. Government Select	-	40,235	-
Municipal	5,755	88	645
Prime Obligations	-	13,195	-

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

As of November 30, 2017, no Portfolio had uncertain tax positions that would require financial statement recognition or disclosure. The Portfolios' federal tax returns remain subject to examination by the Internal Revenue Service for three years after they are filed. Any interest or penalties incurred, if any, on future unknown, uncertain tax positions taken by the Portfolios will be recorded as interest expense and other expenses, respectively, on the Statements of Operations.

3. BANK BORROWINGS

The Trust and the Northern 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. The Credit Facility will expire on November 19, 2018, unless renewed.

The Portfolios did not have any borrowings or incur any interest expense for the six months ended May 31, 2018.

4. 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 the annual rates set forth in the table below (expressed as a percentage of each Portfolio’s average daily net assets) as follows:

	ANNUAL MANAGEMENT FEE
Treasury	0.13%
U.S. Government	0.23%
U.S. Government Select	0.18%
Municipal	0.18%
Prime Obligations	0.13%

NTI has contractually agreed to reimburse a portion of the operating expenses of each Portfolio (other than certain excepted expenses, i.e., acquired fund fees and expenses, service fees, 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 of 0.15 percent for the Treasury Portfolio, 0.25 percent for the U.S. Government Portfolio, 0.20 percent for each of the U.S. Government Select Portfolio and Municipal Portfolio and 0.15 percent for the Prime Obligations Portfolio of each Portfolio’s average daily net assets. The total annual fund operating expenses after expense reimbursement for each Portfolio may be higher than the contractual limitation as a result of certain excepted expenses that are not reimbursed.

The contractual expense reimbursement arrangement is expected to continue until at least April 1, 2019. The contractual expense reimbursement arrangement 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 Portfolio upon 60 days’ written notice prior to the end of the current Renewal Year. The Board may terminate the contractual arrangement at any time with respect to a Portfolio if it determines that it is in the best interest of the Portfolio and its shareholders.

The expenses reimbursed during the six months ended May 31, 2018, under the contractual expense reimbursement arrangement previously described are shown as “Less expenses contractually reimbursed by investment adviser” in the Statements of Operations. The contractual expense reimbursement receivables at May 31, 2018 are shown as “Receivable from affiliates for expense reimbursements” in the Statements of Assets and Liabilities. Any such reimbursement is paid monthly to the Portfolios by NTI.

NTI may reimburse additional expenses or waive all or a portion of the management fees of the Portfolios 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 Portfolio will be able to avoid a negative yield. Any such reimbursement is paid monthly to the Portfolios by NTI. During the six months ended May 31, 2018, NTI did not voluntarily reimburse any additional expenses of the Portfolios.

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

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

For compensation as custodian, Northern Trust receives an amount based on a pre-determined schedule of charges approved by the Board of Trustees. The Portfolios 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 Portfolios’ custodian expenses. Custodian credits, if any, are shown as “Less custodian credits” in the Portfolios’ Statements of Operations.

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Northern Funds Distributors, LLC, the distributor for the Portfolios, received no compensation from the Portfolios 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.

Under the Service Plan for Premier Shares, the Trust has entered into a servicing agreement with Northern Trust under which Northern Trust has agreed to provide certain shareholder account, administrative and other service functions to the shareholders of the Premier Shares of the Treasury Portfolio. In exchange for these services, Northern Trust, as servicing agent, receives a fee, accrued daily and payable monthly, at an annual rate of 0.05 percent of the average daily net assets of the Premier Shares of the Treasury Portfolio.

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

5. RELATED PARTY TRANSACTIONS

The Portfolios 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 Portfolio 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 May 31, 2018, the following Portfolios engaged in purchases and/or sales of securities from an affiliated entity:

Amounts in thousands	PURCHASES	SALES*
Municipal	\$212,475	\$(163,070)

Amounts in thousands	PURCHASES	SALES*
Prime Obligations	-	(20,000)

* During the six months ended May 31, 2018, the realized gain (loss) associated with these transactions is zero.

Northern Trust will return to the Portfolios the full amount of the return that Northern Trust receives on a Portfolio's uninvested cash resulting from Northern Trust client custody sweep, the return is based on the application of the Federal Reserve's Interest Rate on Excess Reserves. These amounts are shown on the Treasury Portfolio's and U.S. Government Portfolio's Statements of Operations as "Income from affiliates".

6. CAPITAL SHARE TRANSACTIONS

Transactions in Shares for the six months ended May 31, 2018, were as follows:

Amounts in thousands*	PROCEEDS FROM SHARES SOLD	REINVESTMENT OF DIVIDENDS	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN NET ASSETS
Treasury	\$ 6,980,379	\$11,084	\$(15,504,529)	\$(8,513,066)
U.S. Government	93,803,043	634	(94,466,711)	(663,034)
U.S. Government Select	112,382,208	5,005	(112,322,326)	64,887
Municipal	462,023	126	(339,495)	122,654
Prime Obligations	8,930,372	320	(8,250,837)	679,855

* The number of shares sold, reinvested and redeemed approximates the dollar amount of transactions, except for the Municipal Portfolio which were approximately 462,069,000, 126,000 and (339,529,000), respectively, and the Prime Obligations Portfolio which were approximately 8,930,624,000, 320,000 and (8,250,990,000), respectively.

Transactions in Shares for the fiscal year ended November 30, 2017, were as follows:

Amounts in thousands*	PROCEEDS FROM SHARES SOLD	REINVESTMENT OF DIVIDENDS	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN NET ASSETS
Treasury	\$ 12,750,793	\$5,584	\$(10,679,769)	\$2,076,608
U.S. Government	78,738,195**	278	(69,752,704)	8,985,769
U.S. Government Select	204,679,442	5,680	(204,819,178)	(134,056)
Municipal	336,584	50	(866,112)	(529,478)
Prime Obligations	10,302,572	480	(9,470,611)	832,441

* The number of shares sold, reinvested and redeemed approximates the dollar amount of transactions, except for the Municipal Portfolio which were approximately 336,588,000,

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51,000 and (866,114,000), respectively, and the Prime Obligations Portfolio which were approximately 10,300,832,000, 480,000 and (9,468,999,000), respectively.

** Number includes assets of approximately \$8,017,687,000 received in connection with the reorganization of the Government Assets Portfolio ("GAP") of the Northern Institutional Funds into the Portfolio. The number of shares issued by the Portfolio in exchange for such assets was approximately 8,017,685,000. The reorganization was completed on November 28, 2017.

Transactions in Service Shares for the six months ended May 31, 2018, were as follows:

Amounts in thousands*	PROCEEDS FROM SHARES SOLD	REINVESTMENT OF DIVIDENDS	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN NET ASSETS
U.S. Government	\$ 1,125	\$ -	\$ (1,385)	\$ (260)
U.S. Government Select	202,900	-	(257,200)	(54,300)
Municipal	5,215	-	(1,305)	3,910
Prime Obligations	11,061	-	(8,545)	2,516

* The number of shares sold, reinvested and redeemed approximates the dollar amount of transactions, except for the Municipal Portfolio which were approximately 5,215,000, 0 and (1,305,000), respectively, and the Prime Obligations Portfolio which were approximately 11,061,000, 0 and (8,545,000), respectively.

Transactions in Service Shares for the fiscal year ended November 30, 2017, were as follows:

Amounts in thousands*	PROCEEDS FROM SHARES SOLD	REINVESTMENT OF DIVIDENDS	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN NET ASSETS
U.S. Government	\$ 2,742	\$ -	\$ (1,737)	\$ 1,005
U.S. Government Select	694,255	-	(738,737)	(44,482)
Municipal	8,886	-	(10,667)	(1,781)
Prime Obligations	2,278	-	(2,405)	(127)

* The number of shares sold, reinvested and redeemed approximates the dollar amount of transactions, except for the Municipal Portfolio which were approximately 8,886,000, 0 and (10,667,000), respectively, and the Prime Obligations Portfolio which were approximately 2,278,000, 0 and (2,405,000), respectively.

Transactions in Premier Shares for the six months ended May 31, 2018, were as follows:

Amounts in thousands*	PROCEEDS FROM SHARES SOLD	REINVESTMENT OF DIVIDENDS	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN NET ASSETS
Treasury	\$155,300,104	\$ -	\$(154,052,619)	\$1,247,485

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

Transactions in Premier Shares for the fiscal year ended November 30, 2017, were as follows:

Amounts in thousands*	PROCEEDS FROM SHARES SOLD	REINVESTMENT OF DIVIDENDS	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN NET ASSETS
Treasury	\$245,889,170	\$ -	\$(236,859,129)	\$9,030,041

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

Transactions in Williams Capital Shares for the six months ended May 31, 2018, were as follows:

Amounts in thousands*	PROCEEDS FROM SHARES SOLD	REINVESTMENT OF DIVIDENDS	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN NET ASSETS
U.S. Government Select	\$1,159,554	\$726	\$(1,222,694)	\$(62,414)

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

Transactions in Williams Capital Shares for the fiscal year ended November 30, 2017, were as follows:

Amounts in thousands*	PROCEEDS FROM SHARES SOLD	REINVESTMENT OF DIVIDENDS	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN NET ASSETS
U.S. Government Select	\$3,856,752	\$1,349	\$(3,859,784)	\$(1,683)

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

7. INDEMNIFICATIONS AND WARRANTIES

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

8. NEW AND AMENDED FINANCIAL REPORTING RULES AND FORMS

On October 13, 2016, the SEC adopted new rules and forms, and amended existing rules and forms. The new and amended rules and forms are intended to modernize the reporting of information provided by portfolios and to improve the quality and type of information that portfolios provide to the SEC and investors. In part, the new and amended rules and forms amend Regulation S-X and require standardized, enhanced disclosure about derivatives in the Portfolio's financial statements, as well as other amendments. The compliance date for the amendments to Regulation S-X was August 1, 2017 for reporting periods ended on or after that date while the compliance date for the new form types and other rule amendments is on or after June 1, 2018. Management is evaluating the new and amended rules and forms that are effective on or after June 1, 2018 to determine the impact to the Portfolios.

9. SUBSEQUENT EVENTS

Management has evaluated subsequent events for the Portfolios 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.

FUND EXPENSES

As a shareholder of the Portfolios, 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 Portfolios 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, December 1, 2017 through May 31, 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 12/1/2017 - 5/31/2018" 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 Portfolios' actual expense ratios and an assumed rate of return of 5 percent per year before expenses, which is not the Portfolios' 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 Portfolios 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.

TREASURY

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 12/1/2017	ENDING ACCOUNT VALUE 5/31/2018	EXPENSES PAID* 12/1/2017-5/31/2018
Actual	0.15%	\$1,000.00	\$1,006.80	\$0.75
Hypothetical	0.15%	\$1,000.00	\$1,024.18	\$0.76
PREMIER SHARES				
Actual	0.20%	\$1,000.00	\$1,006.50	\$1.00
Hypothetical	0.20%	\$1,000.00	\$1,023.93	\$1.01

U.S. GOVERNMENT

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 12/1/2017	ENDING ACCOUNT VALUE 5/31/2018	EXPENSES PAID* 12/1/2017-5/31/2018
Actual	0.25%	\$1,000.00	\$1,006.30	\$1.25
Hypothetical	0.25%	\$1,000.00	\$1,023.68	\$1.26
SERVICE SHARES				
Actual	0.25%	\$1,000.00	\$1,006.30	\$1.25
Hypothetical	0.25%	\$1,000.00	\$1,023.68	\$1.26

U.S. GOVERNMENT SELECT

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 12/1/2017	ENDING ACCOUNT VALUE 5/31/2018	EXPENSES PAID* 12/1/2017-5/31/2018
Actual	0.20%	\$1,000.00	\$1,006.50	\$1.00
Hypothetical	0.20%	\$1,000.00	\$1,023.93	\$1.01
SERVICE SHARES				
Actual	0.20%	\$1,000.00	\$1,006.50	\$1.00
Hypothetical	0.20%	\$1,000.00	\$1,023.93	\$1.01
WILLIAMS CAPITAL SHARES				
Actual	0.20%	\$1,000.00	\$1,006.50	\$1.00
Hypothetical	0.20%	\$1,000.00	\$1,023.93	\$1.01

* Expenses are calculated using the Portfolios' annualized expense ratios, which represent ongoing expenses as a percentage of net assets for the six months ended May 31, 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 (182); and then dividing that result by the number of days in the current fiscal year (365).

MAY 31, 2018 (UNAUDITED)

MUNICIPAL

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 12/1/2017	ENDING ACCOUNT VALUE 5/31/2018	EXPENSES PAID* 12/1/2017-5/31/2018
Actual	0.20%	\$1,000.00	\$1,005.50	\$1.00
Hypothetical	0.20%	\$1,000.00	\$1,023.93	\$1.01
SERVICE SHARES				
Actual	0.20%	\$1,000.00	\$1,005.50	\$1.00
Hypothetical	0.20%	\$1,000.00	\$1,023.93	\$1.01

PRIME OBLIGATIONS

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 12/1/2017	ENDING ACCOUNT VALUE 5/31/2018	EXPENSES PAID* 12/1/2017-5/31/2018
Actual	0.15%	\$1,000.00	\$1,008.00	\$0.75
Hypothetical	0.15%	\$1,000.00	\$1,024.18	\$0.76
SERVICE SHARES ⁽¹⁾				
Actual	0.15%	\$1,000.00	\$1,001.50	\$0.12
Hypothetical	0.15%	\$1,000.00	\$1,024.18	\$0.76

* Expenses are calculated using the Portfolios' annualized expense ratios, which represent ongoing expenses as a percentage of net assets for the six months ended May 31, 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 (182); and then dividing that result by the number of days in the current fiscal year (365).

⁽¹⁾ Service Shares resumed investment operations on May 3, 2018. The actual expense example is based on the period since initial investment; the hypothetical example is based on the half-year beginning 12/1/2017.

APPROVAL OF MANAGEMENT AGREEMENT

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

The Management Agreement was re-approved with respect to all of the Portfolios 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, April 12, 2018 and at the Annual Contract Meeting. 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 Portfolios resulting from their meetings and other interactions throughout the year and past years. 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 Portfolios 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 cyber-security program; (iv) fees charged to and expenses borne by the Portfolios; (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 Portfolios; (vii) information regarding purchases and redemptions of each Portfolio’s shares; (viii) policies adopted by Northern regarding brokerage, including soft dollars, trade allocations and other matters; and (ix) the nature of the Portfolios’ shareholders. The Trustees also considered the nature, quality and extent of non-advisory services provided to the Portfolios by Northern’s affiliates.

The Trustees reviewed, among other things, information specifically relating to: (i) the terms of the Management Agreement; (ii) the Portfolios’ investment performance over different time periods in comparison to the investment performance of mutual fund peer groups and categories selected by Broadridge Financial Solutions, Inc. (“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 Portfolios in comparison to those borne by mutual fund peer groups and categories selected by Broadridge; (iv) the management fees charged to the Portfolios compared to the management fees charged by Northern to Northern’s other comparable institutional accounts; (v) Northern’s staffing for the Portfolios 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 Portfolios; (viii) the fees paid by the Portfolios 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 Portfolios. The Trustees were provided with a description of the methodology Broadridge used to determine the similarity of the Portfolios with the funds included in their respective peer groups and peer universes. The Trustees 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 Portfolios, 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 the administrative and other non-advisory services that are provided to the Portfolios by Northern and its affiliates. These

services include acting as the Portfolios' administrator and sub-administrator, custodian and transfer agent and providing other services necessary for the operation of the Portfolios and the Trust. The Trustees understood that the Management Agreement encompassed 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 Portfolios. The Trustees considered the strength of Northern's and its affiliates' risk management processes, including with respect to the Portfolios' regular reporting on stress testing. The Trustees also reviewed the compliance and administrative services provided to the Portfolios by Northern and its affiliates, including its oversight of the Portfolios' 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 Portfolios' 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 Portfolios' service providers and the continued involvement of Northern's internal audit group in reviewing operations that support the Portfolios. 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 Portfolios' compliance programs, had expanded over time as a result of regulatory, market and other developments. In this regard, the Trustees also noted Northern's initiatives undertaken in the past few years with respect to the Portfolios and its shareholders, including to address additional regulatory and reporting requirements and the conversion of the Municipal and Prime Obligations Portfolios to variable net asset value pricing. The Board took into account that each of the U.S. Government, U.S. Government Select and Treasury Portfolios had maintained a stable net asset value and the Municipal and Prime Obligations Portfolios experienced minimal principal volatility after transitioning to a floating net asset value in 2016.

The Trustees also considered 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 Portfolio performance or asset size, and the consistency of investment approach with respect to the Portfolios. 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 Portfolios and was able to continue to provide quality services to the Portfolios.

Performance

The Trustees considered the investment performance of each Portfolio, including whether they had operated within their respective investment objectives, as well as their compliance with their investment restrictions. The Trustees also took into account the relatively low interest rate environment in which the Portfolios were and had been operating and any contributions by Northern to the Portfolios to prevent negative yield in prior years. For Portfolios that had been in existence for the applicable periods, the Trustees received information on the Portfolios' 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 Portfolios to the performance of other Securities and Exchange Commission ("SEC") registered funds and to rankings issued by Broadridge. The Portfolios 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 Portfolios' performance relative to their performance benchmarks and the Portfolios' three-year performance versus net expenses as calculated by Broadridge. The Trustees noted that the performance of each of the Prime Obligations, Treasury and U.S. Government Select Portfolios was in the first quartile and the performance of each of the Municipal and U.S. Government Portfolios was in the second quartile among its respective Broadridge peers for the one-, three- and five-year periods ended January 31, 2018. The Trustees also noted that each Portfolio had outperformed its respective benchmark for the same periods.

The Trustees took into account management's discussion of the Portfolios' performance and considered the Portfolios' investment performance relative to the investor base the Portfolios are intended to serve. The Trustees noted the potential impact on performance of the relative risk parameters of the different Portfolios. In addition, the Trustees reviewed the consistency of Northern's investment approach for the Portfolios and processes to address performance issues, if any.

The Trustees concluded, based on the information received, that the Portfolios' performance was satisfactory.

Fee Rates, Costs of Services and Profitability

The Trustees also evaluated the Portfolios' contractual and net management fee (after expense reimbursements) rates; the Portfolios' total operating expense ratios; Northern's contractual commitments to continue expense reimbursements for at least one year with respect to the Portfolios; and whether a consistent methodology was in place for determining the fees and expenses of the Portfolios. The Trustees also noted certain other actions taken by Northern over the years to reduce Portfolio expenses,

such as voluntary expense reimbursements, service provider fee reductions, and reductions in the contractual expense limitations for the U.S. Government and Treasury Portfolios.

The Trustees reviewed information on the fee rates paid by the Portfolios under the Management Agreement and the Portfolios' total net operating expense ratios compared to similar information for mutual funds advised by unaffiliated investment management firms, as prepared by Broadridge. In comparing the Portfolios' contractual and net management fees to those of comparable funds, the Trustees noted that the Portfolios' fees include both advisory and administrative costs. Among other data, the Trustees considered that:

The Municipal Portfolio's net management fee was below its Broadridge peer group and universe medians, and its total expense ratio, after reimbursement of expenses, was above its Broadridge peer group median and slightly below its peer universe median.

The Prime Obligations Portfolio's net management fee was above its Broadridge peer group median and below its peer universe median, and its total expense ratio, after reimbursement of expenses, was below its Broadridge peer group and universe medians.

The Treasury Portfolio's net management fee was below its Broadridge peer group and universe medians, and its total expense ratio, after reimbursement of expenses, was below its Broadridge peer group and universe medians with respect to the Shares class. The total expense ratio, after reimbursement of expenses, of the Premier Shares class was above its peer group median and below its peer universe median.

The U.S. Government Portfolio's net management fee was above its Broadridge peer group and universe medians, and its total expense ratio, after reimbursement of expenses, was above its Broadridge peer group median and below its peer universe median.

The U.S. Government Select Portfolio's net management fee was above its Broadridge peer group and universe medians, and its total expense ratio, after reimbursement of expenses, was above its Broadridge peer group median and below its peer universe median.

The Trustees took into account Northern's discussion of the Portfolios' expenses and that Northern had reimbursed expenses and/or waived fees for each of the Portfolios. They also reviewed information comparing the Portfolios' fee rates to the fee rates charged by Northern to similarly managed, private institutional accounts. 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 Portfolios 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 Portfolios.

In addition, the Trustees considered the amount of assets in the Portfolios; 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 Portfolio-by-Portfolio basis and on an overall Trust basis and both before and after distribution and certain non-distribution costs. The Trustees reviewed Northern's assumptions and methodology for allocating costs to each Portfolio, recognizing that cost allocation methodologies are inherently subjective and not audited. The Trustees also noted that Northern provides administrative services under the Management Agreement and that affiliates of Northern serve as sub-administrator, custodian and transfer agent. The Trustees considered that Northern pays the Portfolios' sub-administrative fees from the management fee.

The Trustees also reviewed information provided by an independent consultant with respect to Northern's profitability compared to other publicly traded advisers. 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 Portfolios and the high 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 Portfolios. 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 Portfolios grow and whether fee levels reflected these economies of scale for the benefit of shareholders. The Trustees noted that the management fee of each Portfolio did not have breakpoints. They took into account management's discussion of the Portfolios' management fee structure and considered Northern's view that the Portfolios are sharing in economies of scale through the level at which the Portfolios' management fees are set and through Northern's contractual expense reimbursements that limit the expenses for the Portfolios to specific levels. The Trustees also noted Northern's reduction in its management fee rates and contractual expense limitations in past years for the U.S. Government and Treasury Portfolios.

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

Other Benefits to Northern

The Trustees also reviewed other benefits accruing to Northern and its affiliates as a result of their relationship with the Portfolios. Those benefits included fees received by the affiliates for transfer agency, custodial and sub-administrative functions, as well as shareholder servicing fees from the Premier Shares of the Treasury Portfolio. The Trustees also considered that many of the Portfolios' shareholders had other client relationships with The Northern Trust Company or its affiliates. In addition, the Trustees considered that the scale of the Portfolios provided opportunities to Northern to obtain securities trading advantages for its other advisory clients and that Northern and its affiliates benefit from their ability to leverage resources over a larger asset base.

After deliberation, the Trustees concluded with respect to the Portfolios that the management fees paid by each of the Portfolios was reasonable in light of the services provided by Northern, its costs and the Portfolio'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 Portfolios and its respective shareholders. Accordingly, the Board, and the Independent Trustees, voting separately, approved the Management Agreement with respect to each of the Portfolios for an additional one-year term.

FOR MORE INFORMATION**PORTFOLIO HOLDINGS**

Northern Institutional 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 Portfolios’ 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 Institutional Funds’ Proxy Voting Policies and Procedures and each Portfolio’s portfolio securities voting record for the 12-month period ended June 30 are available upon request and without charge by visiting Northern Institutional Funds’ web site at northerntrust.com/institutional or the SEC’s web site at www.sec.gov or by calling the Northern Institutional Funds Center at 800-637-1380.

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