

## MUNICIPAL MONEY MARKET FUND

MUTUAL FUND

AS OF 1Q19

## Investment Objective

The Fund seeks to provide, to the extent consistent with the preservation of capital and prescribed portfolio standards, a high level of income exempt from regular federal income tax by investing primarily in municipal instruments.

## Investment Approach

The Fund seeks to generate income that is exempt from regular federal income tax by investing primarily in high quality short-term municipal instruments, but also may purchase higher yielding securities subject to the federal alternative minimum tax (AMT). The Fund seeks to maintain an average maturity between 20 to 60 days, and avoid excessive yield volatility and unnecessary risk. The Fund intends to qualify and operate as a 'retail money market fund' and will maintain a stable net asset value of \$1.00.

HISTORICAL MONTH-END 7-DAY CURRENT YIELD %	2018									2019		
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FUND	1.36	0.75	1.16	0.69	1.22	1.25	1.30	1.40	1.38	1.07	1.44	1.18

PERFORMANCE % As of 3/31/19	Quarter	YTD	1-Year	Annualized			
				3-Year	5-Year	10-Year	Since Inception
FUND	0.30	0.30	1.16	0.83	0.50	0.27	1.56
iMoneyNet Tax-Free Retail (Net) <sup>1</sup>	0.27	0.27	1.03	0.59	0.36	0.21	N/A

## FUND OVERVIEW

Benchmark

iMoneyNet Tax-Free Retail (Net)<sup>1</sup>

Inception Date

4/11/94

Total Net Assets

\$468.0 Million

Symbol/CUSIP

NOMXX

Dividend Schedule

Monthly

Gross Expense Ratio

0.38

Net Expense Ratio

0.35

The Gross and Net Expense Ratios are as of the most recent prospectus. The Net Expense Ratio includes contractual expense reimbursements that, if not extended, will end on November 13, 2019.

Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month end is available by calling 800-595-9111.

Northern Trust Investments, Inc. has contractually agreed to reimburse a portion of the operating expenses of the Fund (other than certain excepted expenses, i.e., Acquired Fund Fees and Expenses; the compensation paid to each Independent Trustee of the Trust; expenses of third party consultants engaged by the Board of Trustees; 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; and extraordinary expense and interest) to the extent the "Total Annual Fund Operating Expenses" exceed 0.35%. The "Total Annual Fund Operating Expenses After Expense Reimbursement" may be higher than the contractual limitation as a result of the excepted expenses, including but not limited to Acquired Fund Fees and Expenses, that are not reimbursed. This contractual limitation may not be terminated before November 13, 2019 without the approval of the Board of Trustees. In the absence of contractual and voluntary expense reimbursements, yield, total return, growth since inception and dividends would be reduced. Total return is based on net change in NAV assuming reinvestment of distributions. The 7-day current yield more closely reflects the current earnings of the Fund than the total returns. The Fund also includes voluntary expense reimbursements that may change or end at any time. Without the voluntary expense reimbursements, the 7-Day current yield would have been 1.18%. In the event the 7-day current yield with waivers and the 7-day current yield without waivers are equal, it would indicate there were no voluntary waivers necessary for the preceding 7-day period.

Market Value NAV is calculated using current market quotations, or an appropriate substitute, to value a portfolio. This NAV is not currently being used for transacting purchase and sale activity. All purchase and sale activity is being transacted at the Amortized Cost NAV of \$1.00.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not a deposit of the 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 Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

**Tax-Free/AMT Risk:** Tax-exempt funds' income may be subject to certain state and local taxes and, depending on your tax status, the federal alternative minimum tax.

Please see back page for important investment considerations.

## FUND CHARACTERISTICS

Number of Holdings

123

7-Day Current Yield (%)

1.18

7-Day Effective Yield (%)

1.19

Tax-Equivalent 7-Day Yield (%)

1.99

Weighted Average Maturity

21 Days

Weighted Average Life

21 Days

Tax-equivalent yields are based on an assumed tax rate of 40.8% for national municipal funds.

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

## MUNICIPAL MONEY MARKET FUND

## CALENDAR YEAR RETURNS %

Municipal Money Market Fund  
iMoneyNet Tax-Free Retail (Net)<sup>1</sup>

2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
1.07	0.73	0.38	0.02	0.02	0.02	0.01	0.02	0.02	0.16
0.98	0.39	0.15	0.02	0.01	0.01	0.01	0.02	0.03	0.14

Performance quoted represents past performance and does not guarantee future results.

## MATURITY DISTRIBUTION %

Maturity Range	Fund
Overnight	20.7
2 — 15 Days	67.6
16 — 30 Days	1.2
61 — 97 Days	2.8
98 — 180 Days	4.8
181 — 270 Days	2.5
271 — 366 Days	0.4

## QUALITY DISTRIBUTION %

Tier 1	Fund
Tier 1	100.0

## SECURITY DISTRIBUTION %

Variable Rate Note/Bond	Fund
Variable Rate Note/Bond	84.6
Commercial Paper	15.4

## SECTOR DISTRIBUTION %

Security Type	Fund
Municipal	100.0

## PORTFOLIO MANAGEMENT

## KURT STOEBER

Began career in 1991 | With Northern Trust since 2000

Mr. Stoeber received a B.S. in finance from Illinois State University and an MBA in finance from the University of Illinois at Chicago.

## RICK ZAVALA

Began career in 1998 | With Northern Trust since 1999

Mr. Zavala received a B.S. degree in finance from University of Illinois.

## DISCLOSURE

All data is as of date indicated and subject to change.

<sup>1</sup> iMoneyNet Fund Average™ — Tax-Free Retail category includes all retail national and state tax-free and municipal money funds. Tax-free portfolio holdings include: rated and unrated demand notes, rated and unrated general market notes, commercial paper, put bonds - 6-month and less, put bonds - over 6 months, AMT paper and other tax free holdings. The category average is the average of all funds in this category reported by iMoneyNet. It is not possible to invest directly in an index.

## DEFINITIONS

**Weighted Average Maturity:** The weighted average maturity (WAM) of a money market portfolio is the asset-weighted days until maturity of each security in the portfolio. The days until maturity for WAM are calculated using the lower of the stated maturity date or next interest rate reset date.

**Weighted Average Life:** The weighted average life (WAL) of a money market portfolio is the asset-weighted days until maturity of each security in the portfolio. The days to maturity for WAL are calculated using the lower of the stated maturity date or demand feature date.

**Distribution Calculations:** (Maturity Distribution, Quality Distribution, Security Distribution and Sector Distribution) are measured on a trade date basis and exclude uninvested cash from the market value used to compute the percentage calculations.

**Maturity Distribution:** The data is measured using the lower of the stated maturity date or next interest rate reset date.

**Quality Distribution:** A security is classified as Tier 1 when two or more of the three nationally recognized statistical rating agencies have assigned a rating in their top short-term ratings category (A1+ and A1 for Standard & Poors, P1 for Moodys and F1+ and F1 for Fitch). A security is classified as Tier 2 when two or more of the ratings assigned to that security are below the top short-term ratings from the agencies (this would include ratings of A2 for Standard & Poors, P2 for Moodys and F2 for Fitch). If a security has only two short-term ratings available, the lower rating is used to define the Tier; i.e. a split rating of A1/P2 is considered Tier 2. If only one short-term rating is available for a security, the Tier is determined by that one agency. A security is classified as Tier 3 if it does not meet the definition of Tier 1 or Tier 2, has two or more ratings below A2, P2, or F2 or if the security does not have a short-term rating.

Please carefully read the prospectus and summary prospectus and consider the investment objectives, risks, charges and expenses of Northern Funds before investing. Call 800-595-9111 to obtain a prospectus and summary prospectus, which contain this and other information about the funds.

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