# NORTHERN FUNDS FIXED INCOME AND MONEY MARKET FUNDS 

## ANNUAL REPORT

MARCH 31, 2023

MANAGED BY

Bonds produced unusually poor returns in the 12-month period ended March 31, 2023 (the "Period"), as rapidly rising inflation prompted world central banks to tighten their monetary policies aggressively in an effort to contain price pressures. The U.S. Federal Reserve (the "Fed") enacted the most aggressive tightening of monetary policy in history, ending its stimulative quantitative easing program and raising rates from a range of $0.0 \%-0.25 \%$ to $4.75 \%-5.0 \%$ over the course of the 12 months.

While inflation declined somewhat in the latter half of the Period relative to its peak in the second quarter of 2022, it nonetheless remained in the $6 \%-8 \%$ range - far above the Fed's 2\% target. In addition, employment trends remained persistently strong across most sectors of the economy. Investors responded by ratcheting up their expectations for the "terminal rate", in other words, the level at which the Fed could stop raising interest rates. The steady increase in both the extent and duration of anticipated rate increases was a steady headwind for the global bond market. This dynamic shifted somewhat late in the Period, when a string of bank failures in the United States and Europe raised the possibility that the Fed would have to begin loosening monetary policy to support the banking sector. We believe a potential banking crisis is complex, however, since it could lead to a lower terminal rate, but could also cause central banks to become less vigilant with respect to inflation.

In combination, these events translated to a marked increase in U.S. Treasury yields. The yield on the two-year U.S. Treasury note climbed from $2.28 \%$ to $4.06 \%$ over the course of the past 12 months, with a peak of $4.71 \%$ in early November 2022. A similar trend was visible in the 10 -year U.S. Treasury note, whose yield moved from $2.32 \%$ to $3.48 \%$ during the Period and hit a high-water mark of $4.25 \%$ in late October 2022. On a total return basis, long-term bonds underperformed short-term debt by a wide margin. These trends translated to an inversion of the yield curve, meaning that yields on short-term securities traded far above those on bonds with longer-dated maturities. This rare condition, which can curb banks' willingness to lend, has often been a harbinger of a recession.

Investment-grade and high-yield corporate bonds performance lagged government debt over the Period. In an environment characterized by heightened investor anxiety and the possibility that slowing growth could hinder corporate
profits, both market segments experienced rising yield spreads in relation to U.S. Treasuries. However, not all fixed income investments were affected equally. Asset-backed securities and senior loans, both of which typically offer floating-rate features, produced positive returns in the rising-rate environment experienced over the Period. Agency mortgage-backed securities, while negative on an absolute basis, outperformed as the adverse effect of reduced quantitative easing (through which the Fed purchased mortgage debt) proved less dramatic than expected. Emerging market bonds delivered a modest gain over the Period, as central banks in the category faced less of a need to raise rates than their developed market peers.

As the Period drew to a close, it was still too early to assess the broader implications of the turmoil in the banking sector. We believe tighter credit conditions in the economy could be a headwind for lending activity, and policymakers will have to tread carefully as they seek to strike the right balance between taming inflation, sustaining financial stability, and maximizing employment. We believe these circumstances, while likely to fuel additional market volatility, can also provide compelling opportunities for selective fixed-income investors.

Sincerely,

Darek Wojnar, CFA
Head of Funds \& Managed Accounts Group, Northern Trust Asset Management*

The views in this letter were as of March 31, 2023 and may not necessarily reflect the same views on the date this letter is first published or any time thereafter. These views are intended to help shareholders in understanding the Funds' investment methodology and do not constitute investment advice.

This report is submitted for the general information of the shareholders of the Funds. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Funds' risks, objectives, fees and expenses, experience of its management, and other information.

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This report has been prepared for the general information of Northern Funds shareholders. It is not authorized for distribution to prospective investors unless accompanied or preceded by a current Northern Funds summary prospectus or prospectus, which contains more complete information about a fund's investment objectives, risks, fees and expenses. Investors are reminded to read a summary prospectus or prospectus carefully before investing or sending money.
This report contains certain forward-looking statements about factors that may affect the performance of the Funds in the future. These statements are based on Northern Funds' management predictions and expectations concerning certain future events, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors. Management believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in Northern Funds' management strategies from those currently expected to be employed.

Northern Funds are distributed by Northern Funds Distributors, LLC, Three Canal Plaza, Suite 100, Portland, Maine 04101, not affiliated with Northern Trust. You could lose money by investing in the U.S. Government Money Market and U.S. Government Select Money Market Funds. Although each Fund seeks to preserve the value of your investment at $\$ 1.00$ per share, it cannot guarantee it will do so.
An investment in a Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC"), any other government agency, or The Northern Trust Company, its affiliates, subsidiaries or any other bank. The U.S. Government Money Market and U.S. Government Select Money Market Funds' sponsor has no legal obligation to provide financial support to the Funds, and you should not expect that the sponsor will provide financial support to the Funds at any time.
NOT FDIC INSURED
May lose value / No bank guarantee

## PORTFOLIO MANAGEMENT COMMENTARY

Surging inflation and the aggressive U.S. Federal Reserve (the "Fed") response were the key themes of the 12-month reporting period ended March 31, 2023. The Fed raised rates at every meeting during the reporting period, for a total increase of $4.50 \%$. In response, U.S. Treasury yields increased, and the yield curve inverted. The municipal bond market saw a record $\$ 111$ billion in outflows during the reporting period. The municipal bond curve moved higher in tandem with the Treasury curve during the sell-off, as well as in response to municipal fund outflow-driven selling pressure. Short-end (1-3 years) municipal bond yields increased $0.42 \%-0.94 \%$ during the reporting period. Increased inflation expectations drove long-end (15-30 years) yields higher by $0.54 \%-0.77 \%$. Only the intermediate part of the curve ( $5-10$ years) outperformed on strong investor demand, selling off only $0.09 \%-0.25 \%$. Investment grade municipal bonds outperformed high yield municipal bonds during the reporting period ( $0.26 \%$ vs $-4.49 \%$ ). High yield municipals suffered a greater impact given its longer maturity profile. Within investment grade municipals, higher quality bonds (AAA/AA) outperformed lower quality bonds (A/BBB) ( $0.55 \%$ and $0.58 \%$ vs. $-0.04 \%$ and $-1.32 \%$, respectively).

The Arizona Tax-Exempt Fund (the "Fund") returned $-0.82 \%$ for the reporting period, underperforming the $-0.28 \%$ return for its benchmark, the Bloomberg Arizona Municipal Bond Index. The Fund's security selection and curve positioning were the largest contributors to underperformance. The Fund was overweight in lower coupon bonds which underperformed higher coupon bonds. The Fund's position of approximately half of the holdings in short-term instruments and the other half in long-term instruments along the yield curve, which was under-weighted 5-10 year municipal bonds, underperformed the benchmark given the 10-30 year portion of the yield curve steepened. The Fund's sector/quality selection and duration position were positive contributors to performance in the final quarter of the reporting period.

## INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

$\left.\begin{array}{lcc}\text { TOTAL RETURN } & \text { ONE YEAR } & \text { FIVE YEAR }\end{array}\right]$| TEN YEAR |  |
| :---: | :---: |
| ARIZONA TAX-EXEMPT FUND | $-0.82 \%$ |
| BLOOMBERG ARIZONA MUNICIPAL BOND INDEX | $1.26 \%$ |

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. 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 at northerntrust.com/funds. The gross and net expense ratios are $0.61 \%$ and $0.47 \%$, respectively, as of the most recent prospectus dated July 29, 2022. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2023. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

## GROWTH OF A \$10,000 INVESTMENT



The Fund is "non-diversified" under the Investment Company Act of 1940, and may invest more of its assets in fewer issuers than "diversified" mutual funds.

Income from the Fund may be subject to federal alternative minimum tax (AMT) and state and local taxes.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Unlike the Index, the Fund's total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

[^1]
## PORTFOLIO MANAGEMENT COMMENTARY

U.S. Treasury yields rose substantially during the 12 -month reporting period ended March 31, 2023. At the beginning of the reporting period, market participants expected the U.S. Federal Reserve (the "Fed") to raise the Fed's target rate by $2.50 \%$ over the course of the reporting period. By its March 2023 meeting, the Federal Open Market Committee had raised the rate by $4.50 \%$, a full $2 \%$ higher than initial expectations. This was a result of persistently high inflation data, a strong labor market, and a resilient U.S. economy. This higher than expected policy tightening resulted in higher Treasury rates, which negatively impacted fixed income returns. Credit spreads over the reporting period were volatile, as market participants assessed the impact of monetary policy tightening on the economy and corporate profitability. Further, in March of 2023, the Federal Deposit Insurance Corporation was appointed receiver of, and took action to protect depositors of, U.S.-based Silicon Valley Bank and Signature Bank, and in Europe, Swiss regulators arranged an emergency purchase of Credit Suisse by UBS Group AG. The stress in the financial sector caused credit spreads to move higher in the first quarter of 2023.

In combination, these developments led to negative returns for virtually all segments of the bond market. Short-dated issues, which are most sensitive to changes in Fed policy, were hit particularly hard in the sell-off. The yield on the 2 -year U.S. Treasury note rose from $2.34 \%$ to $4.03 \%$ over the reporting period. Longer-term yields also rose, but to a lesser extent: the yield on the 10 -year Treasury note rose from $2.34 \%$ to $3.47 \%$. The front end of the yield curve inverted as a result of these shifts. Mortgage-backed securities and investmentgrade corporates lagged U.S. Treasuries and the broader fixed income market for the reporting period.
The Bond Index Fund (the "Fund") returned $-4.77 \%$ during the reporting period. The Bloomberg U.S. Aggregate Bond Index, the Fund's benchmark, returned $-4.78 \%$. The Fund remains positioned to replicate the risk and return characteristics of its benchmark index. Sector, curve, and security selection strategies are driven by the index allocation, and the Fund seeks to replicate as closely as possible (before deduction of fees, expenses, and taxes) the investment performance of the Bloomberg U.S. Aggregate Bond Index. Tracking difference between the Fund's returns and the benchmark index's total return for the reporting period was primarily due to the Fund's duration/curve position and fees/expenses.

## INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

| TOTAL RETURN | ONE YEAR | FIVE YEAR |
| :--- | :---: | :---: | TEN YEAR

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. 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 at northerntrust.com/funds. The gross and net expense ratios are $0.12 \%$ and $0.07 \%$, respectively, as of the most recent prospectus dated July 29, 2022, as supplemented September 1, 2022. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2023. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

## GROWTH OF A \$10,000 INVESTMENT



The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.
Unlike the Index, the Fund's total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

Information about Benchmarks and Investment Considerations can be found on pages 21 to 22 and 395 to 396 .

## PORTFOLIO MANAGEMENT COMMENTARY

Surging inflation and the aggressive U.S. Federal Reserve (the "Fed") response were the key themes of the 12-month reporting period ended March 31, 2023. The Fed raised rates at every meeting during the reporting period, for a total increase of $4.50 \%$. In response, U.S. Treasury yields increased, and the yield curve inverted. The municipal bond market saw a record $\$ 111$ billion in outflows during the reporting period. The municipal bond curve moved higher in tandem with the Treasury curve during the sell-off, as well as in response to municipal fund outflow-driven selling pressure. Short-end (1-3 years) municipal bond yields increased $0.42 \%-0.94 \%$ during the reporting period. Increased inflation expectations drove long-end (15-30 years) yields higher by $0.54 \%-0.77 \%$. Only the intermediate part of the curve ( $5-10$ years) outperformed on strong investor demand, selling off only $0.09 \%-0.25 \%$. Investment grade municipal bonds outperformed high yield municipal bonds during the reporting period ( $0.26 \%$ vs $-4.49 \%$ ). High yield municipals suffered a greater impact given its longer maturity profile. Within investment grade municipals, higher quality bonds (AAA/AA) outperformed lower quality bonds (A/BBB) ( $0.55 \%$ and $0.58 \%$ vs. $-0.04 \%$ and $-1.32 \%$, respectively).

The California Intermediate Tax-Exempt Fund (the "Fund") returned - $0.39 \%$ for the reporting period, underperforming the $2.37 \%$ return for its benchmark, the Bloomberg California Intermediate Municipal Bond Index. The Fund's security selection and curve positioning were the largest detractors to relative performance. The Fund was overweight lower coupon bonds which underperformed higher coupon bonds. The Fund's position of approximately half of the holdings in short-term instruments and the other half in long-term instruments along the yield curve, which was under-weighted 5-10 year municipal bonds, underperformed the benchmark given the 10-30 year portion of the yield curve steepened. The Fund's duration position was a positive contributor to performance in the final quarter of the reporting period.

## INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

| TOTAL RETURN | ONE YEAR | FIVE YEAR |
| :--- | :---: | :---: | TEN YEAR | $1.73 \%$ |  |
| :--- | :---: |
| CALIFORNIA INTERMEDIATE TAX-EXEMPT FUND | $-0.39 \%$ |
| BLOOMBERG CALIFORNIA INTERMEDIATE MUNICIPAL BOND INDEX | $1.25 \%$ |

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. 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 at northerntrust.com/funds. The gross and net expense ratios are $0.51 \%$ and $0.45 \%$, respectively, as of the most recent prospectus dated July 29, 2022. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2023. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

## GROWTH OF A \$10,000 INVESTMENT



- $\$ 11,871$ CALIFORNIA INTERMEDIATE TAX-EXEMPT FUND
-     - \$12,340 BLOOMBERG CALIFORNIA INTERMEDIATE MUNICIPAL BOND INDEX

Income from the Fund may be subject to federal alternative minimum $\operatorname{tax}$ (AMT) and state and local taxes.

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[^2]
## PORTFOLIO MANAGEMENT COMMENTARY

Surging inflation and the aggressive U.S. Federal Reserve (the "Fed") response were the key themes of the 12-month reporting period ended March 31, 2023. The Fed raised rates at every meeting during the reporting period, for a total increase of $4.50 \%$. In response, U.S. Treasury yields increased, and the yield curve inverted. The municipal bond market saw a record $\$ 111$ billion in outflows during the reporting period. The municipal bond curve moved higher in tandem with the Treasury curve during the sell-off, as well as in response to municipal fund outflow-driven selling pressure. Short-end (1-3 years) municipal bond yields increased $0.42 \%-0.94 \%$ during the reporting period. Increased inflation expectations drove long-end (15-30 years) yields higher by $0.54 \%-0.77 \%$. Only the intermediate part of the curve ( $5-10$ years) outperformed on strong investor demand, selling off only $0.09 \%-0.25 \%$. Investment grade municipal bonds outperformed high yield municipal bonds during the reporting period ( $0.26 \%$ vs $-4.49 \%$ ). High yield municipal bonds suffered a greater impact given its longer maturity profile. Within investment grade municipals, higher quality bonds (AAA/AA) outperformed lower quality bonds (A/BBB) ( $0.55 \%$ and $0.58 \%$ vs. $-0.04 \%$ and $-1.32 \%$, respectively).

The California Tax-Exempt Fund (the "Fund") returned $-1.02 \%$ for the reporting period, underperforming the $0.71 \%$ return for its benchmark, the Bloomberg California Municipal Bond Index. The Fund's security selection and sector/quality selection were the largest detractors to performance. The Fund was overweight in lower coupon bonds which underperformed higher coupon bonds. The Fund's curve and duration position were positive contributors to relative performance during the reporting period.

## INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

| TOTAL RETURN | ONE YEAR | FIVE YEAR | TEN YEAR |
| :--- | :---: | :---: | :---: | :---: |
| CALIFORNIA TAX-EXEMPT FUND | $-1.02 \%$ | $1.36 \%$ | $2.32 \%$ |
| BLOOMBERG CALIFORNIA MUNICIPAL BOND INDEX | 0.71 | 1.98 | 2.53 |

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. 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 at northerntrust.com/funds. The gross and net expense ratios are $0.56 \%$ and $0.47 \%$, respectively, as of the most recent prospectus dated July 29, 2022. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2023. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

## GROWTH OF A $\$ 10,000$ INVESTMENT



- $\$ 12,572$ CALIFORNIA TAX-EXEMPT FUND
-     - $\$ 12,831$ BLOOMBERG CALIFORNIA MUNICIPAL BOND INDEX

Income from the Fund may be subject to federal alternative minimum $\operatorname{tax}$ (AMT) and state and local taxes.

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Information about Benchmarks and Investment Considerations can be found on pages 21 to 22 and 395 to 396 .

## PORTFOLIO MANAGEMENT COMMENTARY

The U.S. bond market experienced continued uncertainty, periods of high volatility, and a significant change in the shape of the yield curve during the 12 -month reporting period ended March 31, 2023. U.S. Treasury yields rose substantially, particularly in the one-year to three-year maturities which created a deep inversion of the yield curve. At the beginning of the reporting period, market participants expected the U.S. Federal Reserve (the "Fed") to raise their target rate by $2.5 \%$ over the course of the reporting period. By the March 2023 Federal Open Market Committee meeting, the Fed had raised rates by $4.5 \%$, a full $2.0 \%$ higher than initial expectations. This was a result of persistently high inflation data, a strong labor market, and a resilient U.S. economy. In the final month of the reporting period, markets entered a period of intense volatility following the collapse of Silicon Valley Bank, Signature Bank, and Credit Suisse, which introduced fears regarding banking sector stability. These developments negatively impacted fixed income returns. Spreads across risk assets were volatile over the reporting period as market participants assessed the impact of monetary policy tightening on the economy, corporate profitability, and consumer strength. During March 2023, investment grade credit spreads moved wider due to financial sector stress. Mortgage-backed securities also experienced spread widening and elevated volatility as uncertainty around failed banks and their need to unwind their portfolios took hold. Lastly, fundamental headwinds were top of mind for investors in the commercial mortgage-backed space due to both looming refinance risks and office vacancies in hard-hit markets.
In the fall of 2022, Northern Trust Investments reduced the Core Bond Fund's (the "Fund") allocation to investment grade credit, and increased the Fund's allocation to U.S. Treasuries to position the portfolio for anticipated weaker economic growth as the Fed persisted in its efforts to reduce inflation. Northern Trust Investments also maintained neutral positioning in securitized products, or products made of pools of assets.
The Fund returned $-4.92 \%$ for the reporting period, underperforming its benchmark, the Bloomberg U.S. Aggregate Bond Index, which returned $-4.78 \%$. The Fund's neutral duration positioning added to performance during the reporting period, while asset allocation to both investment grade credit and U.S. Treasuries also was a significant contributor. The Fund's negative performance was driven primarily by security selection in both the banking and banking-related credit sectors as these securities came under heavy stress in March 2023.

## INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

| TOTAL RETURN | ONE YEAR | FIVE YEAR |
| :--- | :---: | :---: | TEN YEAR

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## GROWTH OF A $\$ 10,000$ INVESTMENT



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## PORTFOLIO MANAGEMENT COMMENTARY

The U.S. bond market experienced continued uncertainty, periods of high volatility, and a significant change in the shape of the yield curve during the 12 -month reporting period ended March 31, 2023. U.S. Treasury yields rose substantially, particularly in the one-year to three-year maturities which created a deep inversion of the yield curve. At the beginning of the reporting period, market participants expected the Federal Reserve (the "Fed") to raise their target rate by $2.5 \%$ over the reporting period. By the March 2023 Federal Open Market Committee meeting, the Fed had raised rates by $4.5 \%$, a full $2.0 \%$ higher than initial expectations. This was a result of persistently high inflation data, a strong labor market, and a resilient U.S. economy. In the final month of the reporting period, markets entered a period of intense volatility following the collapse of Silicon Valley Bank, Signature Bank, and Credit Suisse, which introduced fears regarding banking sector stability. These developments negatively impacted fixed income returns. Spreads across risk assets were volatile over the reporting period as market participants assessed the impact of monetary policy tightening on the economy, corporate profitability, and consumer strength. During March 2023, both investment grade and high yield credit spreads moved wider due to financial sector stress. Mortgage-backed securities also experienced spread widening and elevated volatility as uncertainty around failed banks and their need to unwind their portfolios took hold. Lastly, fundamental headwinds were top of mind for investors in the commercial mortgage-backed space due to both looming refinance risks and office vacancies in hard-hit markets.
In the fall of 2022, Northern Trust Investments reduced the Fixed Income Fund's (the "Fund") allocation to investment grade and high yield credit, and increased the Fund's allocation to U.S. Treasuries, to position the portfolio for anticipated weaker economic growth as the Fed persisted in its efforts to reduce inflation. Northern Trust Investments also maintained neutral positioning in securitized products, or products made of pools of assets.
The Fund returned $-5.23 \%$ for the reporting period, underperforming its benchmark, the Bloomberg U.S. Aggregate Bond Index, which returned $-4.78 \%$. The Fund's neutral duration and curve positioning added to performance during the reporting period. Security selection, particularly within the banking and communications credit sectors negatively impacted performance during the reporting period.

## INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

| TOTAL RETURN | ONE YEAR | FIVE YEAR |
| :--- | :---: | :---: |
| FIXED INCOME FUND YEAR |  |  |
| BLOOMBERG U.S. AGGREGATE BOND INDEX | $-5.23 \%$ | $1.07 \%$ |

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. 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 at northerntrust.com/funds. The gross and net expense ratios are $0.49 \%$ and $0.45 \%$, respectively, as of the most recent prospectus dated July 29, 2022. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2023. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

## GROWTH OF A \$10,000 INVESTMENT



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## PORTFOLIO MANAGEMENT COMMENTARY

The high yield market posted a negative return in the 12 -month reporting period ended March 31, 2023, with the High Yield Fixed Income Fund (the "Fund") returning $-4.08 \%$ for the reporting period, underperforming its benchmark, the Bloomberg U.S. Corporate High Yield $2 \%$ Issuer Capped Index which returned $-3.35 \%$.
The 12 -month reporting period was characterized by inflation that was more persistent than initially suspected. Commodity supplies grew scarce from the war in Ukraine, further fueling inflation concerns following the COVID-19 supply bottlenecks faced during the previous year. An increase in interest rate volatility quickly turned into growth concerns as the U.S. Federal Reserve (the "Fed") rushed to control inflation by raising the target rate by $0.75 \%$ to close the quarter ended March 31, 2023. High yield spreads ended up sharply widening $2.44 \%$ from the end of March to the end of June 2022, which was the third largest absolute move in high yield spreads since 2008, and the second worst quarterly return following the global financial crisis of 2008. The beginning of July 2022 marked the widest spreads for the reporting period, as the market began to consider a possible easing of the Fed rate hikes; early indications from economic data suggested inflation was peaking, while commentary from Fed Chair Jerome Powell was interpreted as dovish, driving positive performance. In response to the easing of financial conditions, Powell used the Federal Reserve Bank of Kansas City's Economic Policy Symposium as an opportunity to re-assert the Fed's commitment to reining in inflation, causing financial conditions to tighten. High yield spreads continued to trade directionless due to pulls between both inflation and growth cooling, with cash balances hovering at decade highs for high yield mutual funds, and high yield supply down nearly $80 \%$. High yield spreads sharply increased in March 2023 largely driven by a flight to quality due to instability among U.S regional banks, and the Swiss regulators arrangement of an emergency purchase of Credit Suisse by UBS. Interest rate volatility hit its highest level since the global financial crisis. However, quick action by regulators helped calm investors' fears, creating a good entry point resulting from the recent spread widening.
High yield bond performance ended the reporting period with BB rated credits providing the best performance. BB rated bonds returned $-1.91 \%$, ahead of B rated securities with a $-3.75 \%$ return. CCC rated bonds generated a $-8.59 \%$ return, consolidated C and D rated bonds returned $-10.26 \%$ Throughout the reporting period the Fund carried an overweight to $B$ rated securities along with a modest overweight to CCC rated securities. This was offset by a material underweight to BB rated securities. The Fund's performance was negatively impacted by the overweight to B and CCC rated securities during the reporting period. Overweight positions in other financial institutions and retailers along with underweights in consumer cyclicals, midstream, and healthcare issuers contributed to performance. An overweight to media and entertainment, transportation services, and banking detracted from performance during the reporting period along with underweights to gaming.

## INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

| TOTAL RETURN | ONE YEAR | FIVE YEAR | TEN YEAR |
| :---: | :---: | :---: | :---: |
| HIGH YIELD FIXED INCOME FUND | -4.08\% | 2.89\% | 3.53\% |
| BLOOMBERG U.S. CORP HIGH YIELD 2\% ISSUER CAPPED INDEX | -3.35 | 3.19 | 4.09 |

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. 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 at northerntrust.com/funds. The gross and net expense ratios are $0.64 \%$ and $0.60 \%$, respectively, as of the most recent prospectus dated July 29, 2022, as supplemented September 1, 2022. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2023. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

## GROWTH OF A \$10,000 INVESTMENT



The Fund invests in below investment-grade debt obligations, commonly known as "junk bonds". While offering higher current yields, these securities generally are considered speculative and are subject to greater risks than higher-rated bonds.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Unlike the Index, the Fund's total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

Information about Benchmarks and Investment Considerations can be found on pages 21 to 22 and 395 to 396 .

## PORTFOLIO MANAGEMENT COMMENTARY

Surging inflation and the aggressive U.S. Federal Reserve (the "Fed") response were the key themes of the 12-month reporting period ended March 31, 2023. The Fed raised rates at every meeting during the reporting period, for a total increase of $4.50 \%$. In response, U.S. Treasury yields increased, and the yield curve inverted. The municipal bond market saw a record $\$ 111$ billion in outflows during the reporting period. The municipal bond curve moved higher in tandem with the Treasury curve during the sell-off, as well as in response to municipal fund outflow-driven selling pressure. Short-end (1-3 years) municipal bond yields increased $0.42 \%-0.94 \%$ during the reporting period. Increased inflation expectations drove long-end ( $15-30$ years) yields higher by $0.54 \%-0.77 \%$. Only the intermediate part of the curve (5-10 years) outperformed on strong investor demand, selling off only $0.09 \%-0.25 \%$. Investment grade municipal bonds outperformed high-yield municipal bonds during the reporting period ( $0.26 \%$ vs $-4.49 \%$ ). High-yield municipal bonds suffered a greater impact given its longer maturity profile. Within investment grade municipals, higher quality bonds (AAA/AA) outperformed lower quality bonds (A/BBB) ( $0.55 \%$ and $0.58 \%$ vs. $-0.04 \%$ and $-1.32 \%$, respectively).
The High Yield Municipal Fund (the "Fund") returned $-7.48 \%$ for the reporting period, underperforming the $-2.60 \%$ return for its benchmark, the Bloomberg Municipal Bond $60 \%$ High Yield/40\% Investment Grade Index. The Fund's sector/quality selection, curve positioning, security selection, and duration positioning were all detractors from performance. The Fund was overweight credit risk, overweight the long end of the yield curve, and long duration, all of which underperformed the benchmark, as both inflation fears and credit concerns impacted the municipal market, along with selling pressure from mutual fund outflows. The Fund's coupon position was a positive contributor to performance in the final quarter of the reporting period.

## INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

| TOTAL RETURN | ONE YEAR | FIVE YEAR | TEN YEAR |
| :---: | :---: | :---: | :---: |
| HIGH YIELD MUNICIPAL FUND | -7.48\% | 0.54\% | 1.92\% |
| BLOOMBERG MUNICIPAL BOND 60\% HIGH YIELD/40\% INVESTMENT GRADE INDEX | -2.60 | 2.68 | 3.11 |

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. 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 at northerntrust.com/funds. The gross and net expense ratios are $0.63 \%$ and $0.59 \%$, respectively, as of the most recent prospectus dated July 29, 2022. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2023. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

## GROWTH OF A $\$ 10,000$ INVESTMENT



The Fund invests in below investment-grade debt obligations, commonly known as "junk bonds." While offering higher current yields, these securities generally are considered speculative and are subject to greater risks than higher-rated bonds.

Income from the Fund may be subject to federal alternative minimum tax (AMT) and state and local taxes.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.
Unlike the Index, the Fund's total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

Information about Benchmarks and Investment Considerations can be found on pages 21 to 22 and 395 to 396 .

## PORTFOLIO MANAGEMENT COMMENTARY

Surging inflation and the aggressive U.S. Federal Reserve (the "Fed") response were the key themes of the 12-month reporting period ended March 31, 2023. The Fed raised rates at every meeting during the reporting period, for a total increase of $4.50 \%$. In response, U.S. Treasury yields increased, and the yield curve inverted. The municipal bond market saw a record $\$ 111$ billion in outflows during the reporting period. The municipal bond curve moved higher in tandem with the Treasury curve during the sell-off, as well as in response to municipal fund outflow-driven selling pressure. Short-end ( $1-3$ years) municipal bond yields increased $0.42 \%-0.94 \%$ during the reporting period. Increased inflation expectations drove long-end ( $15-30$ years) yields higher by $0.54 \%-0.77 \%$. Only the intermediate part of the curve (5-10 years) outperformed on strong investor demand, selling off only $0.09 \%-0.25 \%$. Investment grade municipal bonds outperformed high-yield municipal bonds during the reporting period ( $0.26 \%$ vs $-4.49 \%$ ). High-yield municipal bonds suffered a greater impact given its longer maturity profile. Within investment grade, higher quality bonds (AAA/AA) outperformed lower quality bonds (A/BBB) ( $0.55 \%$ and $0.58 \%$ vs. $-0.04 \%$ and $-1.32 \%$, respectively).
The Intermediate Tax-Exempt Fund (the "Fund") returned $-0.29 \%$ for the reporting period, underperforming the $1.60 \%$ return for its benchmark, the Bloomberg Municipal 1-15 Year Index. The Fund's security selection and curve positioning were the largest detractors from relative performance during the reporting period. The Fund was overweight in lower coupon bonds which underperformed higher coupon bonds. The Fund's position of approximately half of the holdings in short-term instruments and the other half in long-term instruments along the yield curve, which was under-weighted 5-10 year municipal bonds, underperformed the benchmark given the 10-30 year portion of the yield curve steepened. The Fund's duration position was a positive contributor to performance in the final quarter of the reporting period.

## INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

| TOTAL RETURN | ONE YEAR | FIVE YEAR |
| :--- | :---: | :---: | TEN YEAR

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. 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 at northerntrust.com/funds. The gross and net expense ratios are $0.49 \%$ and $0.46 \%$, respectively, as of the most recent prospectus dated July 29, 2022. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2023. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

## GROWTH OF A \$10,000 INVESTMENT



Income from the Fund may be subject to federal alternative minimum tax (AMT) and state and local taxes.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Unlike the Index, the Fund's total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

Information about Benchmarks and Investment Considerations can be found on pages 21 to 22 and 395 to 396 .

## PORTFOLIO MANAGEMENT COMMENTARY

Surging inflation and the aggressive U.S. Federal Reserve (the "Fed") response were the key themes of the 12-month reporting period ended March 31, 2023. The Fed raised rates at every meeting during the reporting period, for a total increase of $4.50 \%$. In response, U.S. Treasury yields increased, and the yield curve inverted. The municipal bond market saw a record $\$ 111$ billion in outflows during the reporting period. The municipal bond curve moved higher in tandem with the Treasury curve during the sell-off, as well as in response to municipal fund outflow-driven selling pressure. Short-end (1-3 years) municipal bond yields increased $0.42 \%-0.94 \%$ during the reporting period. Increased inflation expectations drove long-end ( $15-30$ years) yields higher by $0.54 \%-0.77 \%$. Only the intermediate part of the curve (5-10 years) outperformed on strong investor demand, selling off only $0.09 \%-0.25 \%$. Investment grade municipal bonds outperformed high-yield municipal bonds during the reporting period ( $0.26 \%$ vs $-4.49 \%$ ). High-yield municipals suffered a greater impact given its longer maturity profile. Within investment grade municipals, higher quality bonds (AAA/AA) outperformed lower quality bonds (A/BBB) ( $0.55 \%$ and $0.58 \%$ vs. $-0.04 \%$ and $-1.32 \%$, respectively).
The Limited Term Tax-Exempt Fund (the "Fund") returned 1.59\% for the reporting period, matching the $1.59 \%$ return of its benchmark, the Bloomberg 1-5 Year Blend Municipal Bond Index. The Fund's duration and curve positioning were the largest contributors to relative performance during the reporting period. The Fund's coupon and security selection were the largest detractors from Fund performance during the reporting period. The Fund was overweight in lower coupon bonds which underperformed higher coupon bonds.

## INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

| TOTAL RETURN | ONE YEAR | FIVE YEAR |
| :--- | :---: | :---: | TEN YEAR | $1.59 \%$ | $1.44 \%$ | $1.02 \%$ |
| :--- | :---: | :---: |
| LIMITED TERM TAX-EXEMPT FUND | 1.59 | 1.42 |
| BLOOMBERG 1-5 YEAR BLEND MUNICIPAL BOND INDEX | 1.26 |  |

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. 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 at northerntrust.com/funds. The gross and net expense ratios are $0.51 \%$ and $0.46 \%$, respectively, as of the most recent prospectus dated July 29, 2022. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2023. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

## GROWTH OF A $\$ 10,000$ INVESTMENT



Income from the Fund may be subject to federal alternative minimum tax (AMT) and state and local taxes.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.
Unlike the Index, the Fund's total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

Information about Benchmarks and Investment Considerations can be found on pages 21 to 22 and 395 to 396 .

## PORTFOLIO MANAGEMENT COMMENTARY

The U.S. bond market experienced weak returns and high volatility in the 12-month reporting period ended March 31, 2023. U.S Treasury yields rose substantially, particularly in the one to three year maturity range during the reporting period. At the beginning of the reporting period, market participants expected the U.S. Federal Reserve (the "Fed") to raise the Fed's target rate by $2.50 \%$ over the reporting period. By its March 2023 meeting, the Federal Open Market Committee had raised the rate by $4.50 \%$, a full $2 \%$ higher than initial expectations. This was a result of persistently high inflation data, a strong labor market and a resilient U.S. economy. This higher than expected policy tightening resulted in higher U.S. Treasury rates, which negatively impacted fixed income returns.
Additionally, in March of 2023, the Federal Deposit Insurance Corporation was appointed receiver of, and took action to protect depositors of, U.S.-based Silicon Valley Bank and Signature Bank, and in Europe Swiss regulators arranged an emergency purchase of Credit Suisse by UBS Group AG. The stress in the financial sector caused volatility to spike and interest rates to rally across the curve towards the end of the first quarter of 2023. Short-dated issues, which are most sensitive to changes in Fed policy, were hit particularly hard in the sell-off. The yield on the two-year U.S. Treasury note rose from $2.44 \%$ to $4.06 \%$ over the course of the reporting period, reflecting a decline in its price. Mortgage-backed securities also posted losses over the reporting period.
The Limited Term U.S. Government Fund (the "Fund") returned $-0.58 \%$, and underperformed the $-0.35 \%$ return of its benchmark, the Bloomberg 1-5 Year U.S. Government Index, for the reporting period. Asset allocation was the primary detractor from performance, mainly attributed to relative overweights in Treasury Inflation-Protected Securities (TIPS) and mortgage-backed securities at various points during the reporting period. Positioning with respect to duration (interest-rate sensitivity) and the yield curve had a neutral effect on results.

## INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

| TOTAL RETURN | ONE YEAR | FIVE YEAR | TEN YEAR |
| :--- | :--- | :--- | :--- |
| LIMITED TERM U.S. GOVERNMENT FUND | $-0.58 \%$ | $0.64 \%$ | $0.34 \%$ |
| BLOOMBERG 1-5 YEAR U.S. GOVERNMENT INDEX | -0.35 | 1.07 | 0.85 |

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. 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 at northerntrust.com/funds. The gross and net expense ratios are $0.59 \%$ and $0.43 \%$, respectively, as of the most recent prospectus dated July 29, 2022. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2023. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

## GROWTH OF A \$10,000 INVESTMENT



Unlike U.S. Treasury bonds and bills, the principal value and investment return of the Fund are neither guaranteed nor insured by the U.S. Government.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Unlike the Index, the Fund's total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

Information about Benchmarks and Investment Considerations can be found on pages 21 to 22 and 395 to 396 .

## PORTFOLIO MANAGEMENT COMMENTARY

The Multi-Manager Emerging Markets Debt Opportunity Fund (the "Fund") is constructed to provide exposure to a blend of debt issuers based in or economically tied to emerging or frontier markets. For the 12-month reporting period ended March 31, 2023, external debt, i.e., hard currency debt, typically denominated in US dollars, issued by emerging market sovereign and quasi-sovereign entities, posted a return of $-6.92 \%$, as measured by the JP Morgan Emerging Markets Bond (EMBI) Global Diversified Index. Emerging market local bonds, as measured by the JP Morgan GBI-EM Global Diversified Index, posted a return of - $0.71 \%$. Emerging markets corporate bonds, as measured by the JP Morgan CEMBI Broad Diversified Index, returned $-1.62 \%$. The Fund is benchmarked to a blended index that is equally divided between the JP Morgan Emerging Markets Bond (EMBI) Global Diversified Index and the JP Morgan GBI-EM Global Diversified Index.
The Fund returned $-5.53 \%$ for the reporting period, compared with the blended benchmark ( $50 \% \mathrm{JP}$ Morgan EMBI Global Diversified Index/50\% JP Morgan GBI-EM Global Diversified Index) return of -3.83. The Fund's underperformance was driven by sub-adviser Ashmore Investment Management Limited ("Ashmore"), where an overweight to Brazil was the primary detractor of performance for the reporting period. Overweight positions in Ecuador and Pakistan, as well as an allocation to corporates which has mostly focused on the China real estate sector, also detracted from performance. Underweight positioning in Russia, and overweight exposures in Venezuela and Argentina, were positive contributors for Ashmore. Sub-adviser Global Evolution USA, LLC ("Global Evolution") contributed positively over the reporting period, where an underweight to Russia drove the majority of relative outperformance. Underweights to China, and overweight positioning in Hungary and El Salvador also contributed to Global Evolution's results. Conversely, asset allocation and holdings in Argentina and Sri Lanka detracted from Global Evolution's returns for the reporting period. A third sub-adviser, MetLife Investment Management, LLC ("MetLife"), was added to the Fund in June 2022. During the reporting period, MetLife's corporate debt focus detracted from performance, primarily driven by corporate debt allocations in China and Latin America.

## INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

| TOTAL RETURN | ONE YEAR | THREE YEAR | FIVE YEAR | $\begin{gathered} \text { SINCE INCEPTION } \\ 12 / 03 / 13 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND | -5.53\% | 0.01\% | -3.43\% | -0.84\% |
| JP MORGAN EMBI GLOBAL DIVERSIFIED INDEX | -6.92 | -0.02 | -0.60 | 2.61 |
| JP MORGAN GBI-EM GLOBAL DIVERSIFIED INDEX | -0.71 | 0.87 | -2.37 | -0.63 |
| 50\% JP MORGAN EMBI GLOBAL DIVERSIFIED INDEX AND 50\% JP MORGAN GBI-EM GLOBAL DIVERSIFIED INDEX | -3.83 | 0.46 | -1.44 | 1.03 |

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. 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 at northerntrust.com/funds. The gross and net expense ratios are $1.00 \%$ and $0.89 \%$, respectively, as of the most recent prospectus dated July 29, 2022. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2023. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

## GROWTH OF A \$10,000 INVESTMENT



The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.
Unlike the Index, the Fund's total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

[^3]
## PORTFOLIO MANAGEMENT COMMENTARY

For the 12-month reporting period ended March 31, 2023, the high yield market returned a negative $-3.58 \%$ as measured by the ICE BofA U.S. High Yield Constrained Index. Over the reporting period, lower quality securities drove the ICE BofA U.S. High Yield Constrained Index's performance. For the reporting period, CCC rated \& lower securities declined $-8.84 \%$, followed by B rated securities returning $-3.76 \%$, and BB rated securities at $-2.33 \%$. From a sector perspective, gaming ( $1.38 \%$ ), energy ( $0.74 \%$ ), and capital goods ( $0.67 \%$ ) outperformed the ICE BofA U.S. High Yield Constrained Index, while consumer products ( $-2.28 \%$ ), media ( $-11.01 \%$ ), and retail ( $-13.40 \%$ ) lagged the ICE BofA U.S. High Yield Constrained Index for the reporting period.
The Multi-Manager High Yield Opportunity Fund (the "Fund") returned $-3.80 \%$ for the reporting period, compared to $-3.58 \%$ for its benchmark, the ICE BofA U.S. High Yield Constrained Index. The Fund's underperformance was mostly driven by former sub-adviser Neuberger Berman Investment Advisers LLC's ("Neuberger") poor sector allocation and security selection. Neuberger was replaced by BlackRock Investment Management, LLC during the first quarter of 2023. Sub-advisers Polen Capital Credit, LLC ("Polen") and Nomura Corporate Research and Asset Management Inc. ("Nomura") both positively contributed to Fund performance during the reporting period. Polen's duration effect, driven by an overweight to loans, income advantage, and security selection drove positive relative returns. Nomura's overweight to energy and gaming, along with positive sector and security selection, contributed to relative outperformance.

## INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

| TOTAL RETURN | ONE YEAR | FIVE YEAR | TEN YEAR |
| :---: | :---: | :---: | :---: |
| MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND | -3.80\% | 2.61\% | 3.56\% |
| ICE BofA U.S. HIGH YIELD CONSTRAINED INDEX | -3.58 | 3.04 | 4.02 |

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. 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 at northerntrust.com/funds. The gross and net expense ratios are $0.96 \%$ and $0.87 \%$, respectively, as of the most recent prospectus dated July 29, 2022. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2023. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

## GROWTH OF A \$10,000 INVESTMENT



- \$14,192 MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND
-     - \$14,832 ICE BofA U.S. HIGH YIELD CONSTRAINED INDEX

The Fund invests in below investment-grade debt obligations, commonly known as "junk bonds." While offering higher current yields, these securities generally are considered speculative and are subject to greater risks than higher-rated bonds.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Unlike the Index, the Fund's total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

Information about Benchmarks and Investment Considerations can be found on pages 21 to 22 and 395 to 396 .

## PORTFOLIO MANAGEMENT COMMENTARY

U.S Treasury yields rose substantially in the one to three year maturity range during the 12 -month reporting period ended March 31, 2023. At the beginning of the reporting period, market participants expected the U.S. Federal Reserve (the "Fed") to raise the Fed's target rate by $2.50 \%$ over the reporting period. By its March 2023 meeting, the Federal Open Market Committee had raised the rate by $4.50 \%$, a full $2 \%$ higher than initial expectations. This was a result of persistently high inflation data, a strong labor market and a resilient U.S. economy. This higher than expected policy tightening resulted in higher Treasury rates, which negatively impacted fixed income returns.
Credit spreads over the reporting period were volatile as market participants assessed the impact of monetary policy tightening on the economy and corporate profitability. Further, in March of 2023, the Federal Deposit Insurance Corporation was appointed receiver of, and took action to protect depositors of, U.S.-based Silicon Valley Bank and Signature Bank, and in Europe Swiss regulators arranged an emergency purchase of Credit Suisse by UBS Group AG. The stress in the financial sector caused credit spreads to move in higher in the first quarter of 2023.
The Short Bond Fund (the "Fund") returned $0.20 \%$ over the reporting period, slightly under the $0.26 \%$ return for its benchmark, the Bloomberg 1-3 Year U.S. Government/Credit Index. Towards the fall of 2022, Northern Trust Investments reduced the Fund's overweight to corporate bonds and securitized investments, and increased the Fund's allocation to U.S. Treasuries. The reason for this reallocation was to position the portfolio for anticipated weaker economic growth as the Fed persisted in its efforts to reduce inflation. The Fund's portfolio duration was about 5\% short of the benchmark's duration. Overall, Northern Trust Investments sought to reduce credit risk in the Fund's portfolio by allocating a higher share to U.S. Treasuries and reducing corporate bonds. The Fund's largely neutral risk allocation resulted in performance that was close to that of the benchmark.

## INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

| TOTAL RETURN | ONE YEAR | FIVE YEAR |
| :--- | :---: | :---: | TEN YEAR | $1.32 \%$ | $1.05 \%$ |  |
| :--- | :---: | :---: |
| SHORT BOND FUND | $0.20 \%$ | 1.26 |
| BLOOMBERG 1-3 YEAR U.S. GOVERNMENT/CREDIT INDEX | 1.26 | 1.01 |

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. 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 at northerntrust.com/funds. The gross and net expense ratios are $0.45 \%$ and $0.40 \%$, respectively, as of the most recent prospectus dated July 29, 2022. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2023. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

## GROWTH OF A \$10,000 INVESTMENT



The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.
Unlike the Index, the Fund's total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

Information about Benchmarks and Investment Considerations can be found on pages 21 to 22 and 395 to 396 .

## PORTFOLIO MANAGEMENT COMMENTARY

Surging inflation and the aggressive U.S. Federal Reserve (the "Fed") response were the key themes of the 12-month reporting period ended March 31, 2023. The Fed raised rates at every meeting during the reporting period, for a total increase of $4.50 \%$. In response, U.S. Treasury yields increased, and the yield curve inverted. The municipal bond market saw a record $\$ 111$ billion in outflows during the reporting period. The municipal bond curve moved higher in tandem with the Treasury curve during the sell-off, as well as in response to municipal fund outflow-driven selling pressure. Short-end (1-3 years) municipal bond yields increased $0.42 \%-0.94 \%$ during the reporting period. Increased inflation expectations drove long-end ( $15-30$ years) yields higher by $0.54 \%-0.77 \%$. Only the intermediate part of the curve ( $5-10$ years) outperformed on strong investor demand, selling off only $0.09 \%-0.25 \%$. Investment grade municipal bonds outperformed high-yield municipal bonds during the reporting period ( $0.26 \%$ vs $-4.49 \%$ ). High-yield municipals suffered a greater impact given its longer maturity profile. Within investment grade municipals, higher quality bonds (AAA/AA) outperformed lower quality bonds (A/BBB) ( $0.55 \%$ and $0.58 \%$ vs. $-0.04 \%$ and $-1.32 \%$, respectively).
The Tax-Advantaged Ultra-Short Fixed Income Fund (the "Fund") returned $1.58 \%$ for the reporting period, underperforming the $1.67 \%$ return for its benchmark, the 75\% ICE BofA 6-12 Month Municipal Securities Index/25\% ICE BofA 1-3 Year Municipal Securities Index. The Fund's curve positioning was the largest contributor to performance during the reporting period. The Fund's duration position had the largest negative impact on performance during the reporting period.

## INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

| TOTAL RETURN | ONE YEAR | FIVE YEAR |
| :--- | :---: | :---: |
| TEN YEAR |  |  |
| TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND | $1.58 \%$ | $1.08 \%$ |
| ICE BofA 6-12 MONTH MUNICIPAL SECURITIES INDEX | $0.85 \%$ |  |
| ICE BofA 1-3 YEAR U.S. MUNICIPAL SECURITIES INDEX | 1.75 |  |
| $75 \%$ ICE BofA 6-12 MONTH MUNICIPAL SECURITIES INDEX AND 25\% ICE BofA $1-3$ YEAR U.S. MUNICIPAL SECURITIES | 1.15 | 0.80 |
| INDEX | 0.95 |  |

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. 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 at northerntrust.com/funds. The gross and net expense ratios are $0.27 \%$ and $0.25 \%$, respectively, as of the most recent prospectus dated July 29, 2022. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2023. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

## GROWTH OF A \$10,000 INVESTMENT



- $\$ 10,883$ TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND
-     - \$10,875 75\% ICE BofA 6-12 MONTH MUNICIPAL SECURITIES INDEX AND $25 \%$ BofA 1-3 YEAR U.S. MUNICIPAL SECURITIES INDEX
-• \$10,834 ICE BofA 6-12 MONTH MUNICIPAL SECURITIES INDEX
- = \$10,997 ICE BofA 1-3 YEAR U.S. MUNICIPAL SECURITIES INDEX

Income from the Fund may be subject to federal alternative minimum $\operatorname{tax}$ (AMT) and state and local taxes.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Unlike the Index, the Fund's total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

## Information about Benchmarks and

 Investment Considerations can be found on pages 21 to 22 and 395 to 396 .
## PORTFOLIO MANAGEMENT COMMENTARY

Surging inflation and the aggressive U.S. Federal Reserve (the "Fed") response were the key themes of the 12-month reporting period ended March 31, 2023. The Fed raised rates at every meeting during the reporting period, for a total increase of $4.50 \%$. In response, U.S. Treasury yields increased, and the yield curve inverted. The municipal bond market saw a record $\$ 111$ billion in outflows during the reporting period. The municipal bond curve moved higher in tandem with the Treasury curve during the sell-off, as well as in response to municipal fund outflow-driven selling pressure. Short-end (1-3 years) municipal bond yields increased $0.42 \%-0.94 \%$ during the reporting period. Increased inflation expectations drove long-end ( $15-30$ years) yields higher by $0.54 \%-0.77 \%$. Only the intermediate part of the curve ( $5-10$ years) outperformed on strong investor demand, selling off only $0.09 \%-0.25 \%$. Investment grade municipal bonds outperformed high-yield municipal bonds during the reporting period ( $0.26 \%$ vs $-4.49 \%$ ). High-yield municipals suffered a greater impact given its longer maturity profile. Within investment grade municipals, higher quality bonds (AAA/AA) outperformed lower quality bonds (A/BBB) ( $0.55 \%$ and $0.58 \%$ vs. $-0.04 \%$ and $-1.32 \%$, respectively).
The Tax-Exempt Fund (the "Fund") returned $-2.10 \%$ for the reporting period, underperforming the $0.26 \%$ return for its benchmark, the Bloomberg U.S. Municipal Index. The Fund's security selection and curve positioning were the largest detractors from performance. The Fund was overweight in lower coupon bonds which underperformed higher coupon bonds. The Fund's position of approximately half of the holdings in short-term instruments and the other half in long-term instruments along the yield curve, which was under-weighted 5-10 year municipal bonds, underperformed the benchmark given the 10-30 year portion of the yield curve steepened. The Fund's duration position was a positive contributor to performance in the final quarter of the reporting period.

## INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

$\left.\begin{array}{lcc}\text { TOTAL RETURN } & \text { ONE YEAR } & \text { FIVE YEAR }\end{array}\right]$ TEN YEAR | TAX-EXEMPT FUND | $-2.10 \%$ | $1.26 \%$ |
| :--- | :---: | :---: |
| BLOOMBERG U.S. MUNICIPAL INDEX | $2.03 \%$ |  |

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. 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 at northerntrust.com/funds. The gross and net expense ratios are $0.49 \%$ and $0.45 \%$, respectively, as of the most recent prospectus dated July 29, 2022. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2023. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

## GROWTH OF A $\$ 10,000$ INVESTMENT



Income from the Fund may be subject to federal alternative minimum tax (AMT) and state and local taxes.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.
Unlike the Index, the Fund's total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

Information about Benchmarks and Investment Considerations can be found on pages 21 to 22 and 395 to 396 .

## PORTFOLIO MANAGEMENT COMMENTARY

U.S Treasury yields rose substantially in the one-to three year maturity range during the 12 -month reporting period ended March 31, 2023. At the beginning of the reporting period, market participants expected the U.S. Federal Reserve (the "Fed") to raise the Fed's target rate by $2.50 \%$ over the reporting period. By its March 2023 meeting, the Federal Open Market Committee had raised the rate by $4.50 \%$, a full $2 \%$ higher than initial expectations. This was a result of persistently high inflation data, a strong labor market and a resilient U.S. economy. This higher than expected policy tightening resulted in higher Treasury rates, which negatively impacted fixed income returns.
Credit spreads over the reporting period were volatile as market participants assessed the impact of monetary policy tightening on the economy and corporate profitability. Further, in March 2023, the Federal Deposit Insurance Corporation was appointed receiver of, and took action to protect depositors of, U.S.-based Silicon Valley Bank and Signature Bank in the U.S., and in Europe Swiss regulators arranged an emergency purchase of Credit Suisse by UBS Group AG. The stress in the financial sector caused credit spreads to move in higher in the first quarter of 2023.

Northern Trust Investments reduced the duration of the Fund's portfolio during the reporting period, as it became clear that inflation was persistent and the Fed would continue in its rate hiking cycle. Northern Trust Investments reduced the Fund's portfolio duration from about 0.75 years to about 0.60 years. The Ultra-Short Fixed Income Fund (Shares Class) (the "Fund") returned $1.77 \%$ over the reporting period, outperforming the return of $1.02 \%$ for its benchmark, the ICE BofA 1-Year U.S. Treasury Note Index. The Fund was overweight in investment grade bonds which detracted from performance and credit spreads were wider. The Fund's short duration contributed to performance during the reporting period.

## INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

| TOTAL RETURN | ONE YEAR | FIVE YEAR | TEN YEAR |
| :---: | :---: | :---: | :---: |
| ULTRA-SHORT FIXED INCOME FUND (SHARES) | 1.77\% | 1.55\% | 1.24\% |
| ULTRA-SHORT FIXED INCOME FUND (SIEBERT WILLIAM SHANK SHARES) ${ }^{1}$ | 1.77 | 1.55 | 1.24 |
| ICE BofA I-YEAR U.S. TREASURY NOTE INDEX | 1.02 | 1.29 | 0.85 |

${ }^{1}$ Siebert Williams Shank Shares commenced operations on September 13, 2022. Performance of Siebert Williams Shank Shares prior to that date is for the Fund's Shares class.
Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. 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 at northerntrust.com/funds. The gross and net expense ratios are 0.28\% and 0.25\% for Shares, and 0.35\% and $0.25 \%$ for Siebert Williams Shank Shares, respectively, as of the most recent prospectus dated July 29, 2022. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2023. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

## GROWTH OF A \$10,000 INVESTMENT (SHARES)



The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Unlike the Index, the Fund's total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

Information about Benchmarks and Investment Considerations can be found on pages 21 to 22 and 395 to 396 .

## PORTFOLIO MANAGEMENT COMMENTARY

The U.S. bond market experienced weak returns and high volatility in the 12 -month reporting period ended March 31, 2023. U.S Treasury yields rose substantially, particularly in the one to three year maturity range during the reporting period. At the beginning of the reporting period, market participants expected the U.S. Federal Reserve (the "Fed") to raise the Fed's target rate by $2.50 \%$ over the reporting period. By its March 2023 meeting, the Federal Open Market Committee had raised the rate by $4.50 \%$, a full $2 \%$ higher than initial expectations. This was a result of persistently high inflation data, a strong labor market and a resilient U.S. economy. This higher than expected policy tightening resulted in higher Treasury rates, which negatively impacted fixed income returns.
Additionally, in March 2023, the Federal Deposit Insurance Corporation was appointed receiver of, and took action to protect depositors of, U.S.-based Silicon Valley Bank and Signature Bank, and in Europe Swiss regulators arranged an emergency purchase of Credit Suisse by UBS Group AG. The stress in the financial sector caused interest rates to rally across the curve towards the end of the first quarter of 2023. Short-dated issues, which are most sensitive to changes in Fed policy, were hit particularly hard in the sell-off. The yield on the two-year U.S. Treasury note rose from $2.44 \%$ to $4.06 \%$ over the course of the reporting period, reflecting a decline in its price. Mortgage-backed securities also posted losses over the reporting period.
The U.S. Government Fund (the "Fund") returned $-1.72 \%$, and underperformed the $-1.52 \%$ return of its benchmark, the Bloomberg Intermediate U.S. Government Bond Index, for the reporting period. Asset allocation was the primary detractor from performance, mainly attributed to relative overweights in Treasury Inflation-Protected Securities (TIPS) at various points during the reporting period. Positioning with respect to duration (interest-rate sensitivity) and the yield curve had a neutral effect on results.

## INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

| TOTAL RETURN | ONE YEAR | FIVE YEAR | TEN YEAR |
| :--- | :---: | :---: | :---: |
| U.S. GOVERNMENT FUND | $-1.72 \%$ | $0.73 \%$ | $0.45 \%$ |
| BLOOMBERG INTERMEDIATE U.S. GOVERNMENT BOND INDEX | -1.52 | 1.06 | 0.90 |

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. 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 at northerntrust.com/funds. The gross and net expense ratios are $0.62 \%$ and $0.44 \%$, respectively, as of the most recent prospectus dated July 29, 2022. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2023. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

## GROWTH OF A \$10,000 INVESTMENT



The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.
Unlike the Index, the Fund's total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

Information about Benchmarks and Investment Considerations can be found on pages 21 to 22 and 395 to 396 .

## U.S. TREASURY INDEX FUND

## PORTFOLIO MANAGEMENT COMMENTARY

U.S Treasury yields rose substantially during the 12-month reporting period ended March 31, 2023. At the beginning of the reporting period, market participants expected the U.S. Federal Reserve (the "Fed") to raise the Fed's target rate by $2.50 \%$ over the reporting period. By its March 2023 meeting, the Federal Open Market Committee raised the rate by $4.50 \%$, a full $2 \%$ higher than initial expectations. This was a result of persistently high inflation data, a strong labor market and a resilient U.S. economy. This higher than expected policy tightening resulted in higher Treasury rates, which negatively impacted fixed income returns. Credit spreads over the reporting period were volatile as market participants assessed the impact of monetary policy tightening on the economy and corporate profitability. Further, in March 2023, the Federal Deposit Insurance Corporation was appointed receiver of, and took action to protect depositors of, U.S.-based Silicon Valley Bank and Signature Bank, and in Europe Swiss regulators arranged an emergency purchase of Credit Suisse by UBS Group AG. The stress in the financial sector caused credit spreads to move in higher in the first quarter of 2023.
In combination, these developments led to negative returns for U.S. Treasuries. The yield on the 2 -year U.S. Treasury note rose from $2.34 \%$ to $4.03 \%$ over the reporting period. Longer-term yields also rose, but to a lesser extent: the yield on the 10 -year Treasury note rose from $2.34 \%$ to $3.47 \%$, and the yield on the 30 -year Treasury bond rose from $2.45 \%$ to $3.65 \%$. The front end of the yield curve inverted as a result of these shifts.
The U.S. Treasury Index Fund (the "Fund") returned $-4.65 \%$ during the reporting period, slightly underperforming the Fund's benchmark, the Bloomberg U.S. Treasury Index, which returned $-4.51 \%$. The Fund remains positioned to replicate the risk and return characteristics of its benchmark index. Curve and security selection strategies are driven by the index allocation and the Fund seeks to approximate (before deduction of expenses) the investment performance of the Bloomberg U.S. Treasury Index. Tracking difference between the Fund's returns and the benchmark index's total return for the reporting period was primarily due to fees/expenses.

## INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

| TOTAL RETURN | ONE YEAR | FIVE YEAR |
| :--- | :---: | :---: | TEN YEAR

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. 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 at northerntrust.com/funds. The gross and net expense ratios are $0.27 \%$ and $0.16 \%$, respectively, as of the most recent prospectus dated July 29, 2022. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2023. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

## GROWTH OF A \$10,000 INVESTMENT



The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Unlike the Index, the Fund's total returns are reduced by operating expenses, such as transaction costs and management fees. A direct investment in an Index is not possible.

Information about Benchmarks and Investment Considerations can be found on pages 21 to 22 and 395 to 396 .

The Bloomberg 1-3 Year U.S. Government/Credit Index is an unmanaged index of securities issued by the U.S. government and corporate bonds with maturities of one to three years.

The Bloomberg 1-5 Year Blend Municipal Bond Index is an unmanaged index of investment grade (Baa3 or better) tax-exempt bonds with maturities of at least one year and less than six years.

The Bloomberg 1-5 Year U.S. Government Index is an unmanaged index of debt securities including all public obligations of the U.S. Treasury and all publicly issued debt of U.S. government agencies with maturities of one to five years.

The Bloomberg Arizona Municipal Bond Index is an unmanaged index of investment grade (Baa3 or better) tax-exempt Arizona bonds with a remaining maturity of at least one year.

The Bloomberg California Municipal Bond Index is an unmanaged index of investment grade (Baa3 or better) tax-exempt California bonds with a remaining maturity of at least one year.

The Bloomberg California Intermediate Municipal Bond Index is an unmanaged index of investment grade (Baa3 or better) tax-exempt California bonds with maturities of five to ten years.

The Bloomberg Intermediate U.S. Government Bond Index is an unmanaged index of debt securities including all public obligations of the U.S. Treasury and all publicly issued debt of U.S. government agencies with maturities of up to 10 years.

The Bloomberg Municipal 1-15 Year Index is an unmanaged index of investment grade (Baa3 or better) tax-exempt bonds with maturities of one to seventeen years.

The Bloomberg Municipal Bond 60\% High Yield/40\% Investment Grade Index is an unmanaged index of investment and non-investment grade bonds with a $60 \%$ weighting in the Bloomberg Municipal High Yield Index and a $40 \%$ weighting to the Bloomberg Municipal Bond Index.

The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities.

The Bloomberg U.S. Corporate High Yield 2\% Issuer Capped Index is an unmanaged index that measures the market of U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bonds. It is a version of the Bloomberg High Yield Corporate Bond Index except that it limits its exposure of each issuer to $2 \%$ of the total market value and redistributes any excess market value Index-wide on a pro-rata basis.

The Bloomberg U.S. Municipal Index is an unmanaged index of investment grade (Baa3 or better) tax-exempt bonds with a remaining maturity of at least one year.

The Bloomberg U.S. Treasury Index is an unmanaged index of prices of U.S. Treasury bonds with maturities of one to thirty years.
The ICE BofA 6-12 Month Municipal Securities Index tracks the performance of U.S. dollar-denominated investment grade tax-exempt debt publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. domestic market. Qualifying securities must have at least six months and less than twelve months remaining term to final maturity, at least 18 months to final maturity at issuance, a fixed coupon schedule and an investment grade rating (based on an average of Moody's Investors Service, Inc. ("Moody's"), S\&P Global Ratings ("S\&P") and Fitch Ratings ("Fitch")). Index constituents are market capitalization weighted.

The ICE BofA 1-3 Year U.S. Municipal Securities Index tracks the performance of U.S. dollar denominated, investment grade, tax-exempt, general obligations publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. domestic market. Qualifying securities must have one to three years remaining term to maturity, a fixed coupon schedule and an investment grade rating (based on an average of Moody's, S\&P and Fitch).

The ICE BofA 1-Year U.S. Treasury Note Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding two-year Treasury note that matures closest to, but not beyond, one year from the rebalancing date. In order to qualify for inclusion, securities must be auctioned on or before the third business day before the last business day of the month and settle before the following calendar month end.

The ICE BofA U.S. High Yield Constrained Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S\&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of $\$ 250$ million. Index constituents are capitalization weighted, provided the total allocation to an individual issuer does not exceed $2 \%$.

The JP Morgan CEMBI Broad Diversified Core Index (CEMBI CORE) tracks the performance of US dollar-denominated bonds issued by emerging market corporate entities.

The JP Morgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified) is a uniquely weighted USD-denominated emerging markets sovereign bond index. The EMBI Global Diversified has the same instrument composition as the market-capitalization weighted EMBI Global, which includes USD-denominated fixed and floating rate instruments issued by sovereign and quasi-sovereign entities (defined as $100 \%$ owned or guaranteed by the national government). The EMBI Global Diversified opts for an alternative weighting scheme by limiting concentration in larger countries and thus targets a more diversified exposure.

The JP Morgan Government Bond-Emerging Market Index Global Diversified (GBI-EM Global Diversified) tracks the performance of local currency sovereign debt issued by emerging market governments. The GBI-EM Global Diversified has the same instrument composition as the market-capitalization weighted GBI-EM Global, which includes local currency and dual currency (Global bonds: offshore settled, local ccy. linked) sovereign instruments. The index incorporates a constrained market-capitalization methodology in which individual issuer exposures are capped at $10 \%$ (with the excess distributed to smaller issuers), for greater diversification among issuing governments.

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## FIXED INCOME AND MONEY MARKET FUNDS

## STATEMENTS OF ASSETS AND LIABILITIES

|  |
| :--- | ---: | ---: | ---: | ---: | ---: |


| FIXED <br> INCOME FUND | HIGH YIELD FIXED INCOME FUND | HIGH YIELD MUNICIPAL FUND | INTERMEDIATE <br> TAX-EXEMPT FUND | $\begin{aligned} & \text { LIMITED } \\ & \text { TERM } \\ & \text { TAXXXXEMPT } \\ & \text { FUND } \end{aligned}$ | $\begin{aligned} & \text { LIMITED } \\ & \text { TERM } \\ & \text { U.S. GOVERNMENT } \\ & \text { FUND } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| \$481,963 | \$2,732,948 | \$374,415 | \$1,517,882 | \$530,074 | \$53,702 |
| 12,483 | 60,479 | 4,884 | 3,750 | 20,468 | 280 |
| - | 150 | - | - | - | - |
| 3,581 | 49,432 | 5,735 | 18,015 | 6,304 | 428 |
| 46 | 138 | 12 | 33 | 63 | 1 |
| 5 | - | - | - | - | - |
| 1,454 | 12,370 | - | - | - | 1,553 |
| 8 | - | - | - | - | - |
| 1 | 94 | 1,005 | 7 | 3 | - |
| 6 | 23 | 3 | 13 | 6 | 2 |
| 7 | 6 | 4 | 8 | 3 | 4 |
| 499,554 | 2,855,640 | 386,058 | 1,539,708 | 556,921 | 55,970 |
| 2,162 | 3,024 | - | - | - | 1,427 |
| 14,405 | - | - | - | - | - |
| 17 | - | - | - | - | - |
| 617 | 1,460 | 141 | 2,779 | 349 | - |
| 376 | 4,276 | 391 | 919 | 245 | 35 |
| 40 | 316 | 41 | 127 | 46 | 4 |
| 4 | 27 | 4 | 14 | 5 | 1 |
| 6 | 27 | 4 | 20 | 6 | - |
| 15 | 92 | 13 | 48 | 18 | 2 |
| 14 | 19 | 4 | 13 | 4 | 8 |
| 23 | 44 | 21 | 36 | 22 | 20 |
| 17,679 | 9,285 | 619 | 3,956 | 695 | 1,497 |
| \$481,875 | \$2,846,355 | \$385,439 | \$1,535,752 | \$556,226 | \$54,473 |
| $\begin{gathered} \$ 580,241 \\ (98,366) \end{gathered}$ | $\begin{aligned} & \$ 3,942,058 \\ & (1,095,703) \end{aligned}$ | $\begin{aligned} & \$ 520,287 \\ & (134,848) \end{aligned}$ | $\begin{gathered} \$ 1,711,291 \\ (175,539) \end{gathered}$ | \$582,227 <br> (26,001) | $\begin{gathered} \$ 62,357 \\ (7,884) \end{gathered}$ |
| \$481,875 | \$2,846,355 | \$385,439 | \$1,535,752 | \$556,226 | \$54,473 |
| 481,875 | 2,846,355 | 385,439 | 1,535,752 | 556,226 | 54,473 |
| 53,407 | 495,282 | 52,305 | 155,948 | 56,087 | 5,865 |
| 9.02 | 5.75 | 7.37 | 9.85 | 9.92 | 9.29 |
| \$517,113 | \$3,101,136 | \$447,969 | \$1,605,684 | \$541,310 | \$54,536 |
| 12,483 | 60,479 | 4,884 | 3,750 | 20,468 | 280 |
| - | 153 | - | - | - | - |

## FIXED INCOME AND MONEY MARKET FUNDS

## STATEMENTS OF ASSETS AND LIABILITIES

## continued

| Amounts in thousands, except per share data | MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND | MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND | SHORT BOND FUND | TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND | TAX-EXEMPT FUND |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ASSETS: |  |  |  |  |  |
| Investments, at value | \$77,802 | \$203,547 | \$336,726 | \$2,264,686 | \$770,222 |
| Investments in affiliates, at value | 5,597 | 11,170 | 1,288 | 91,209 | 10,292 |
| Repurchase agreements, at cost, which approximates value | - | - | - | - | - |
| Cash | - | - | - | - | - |
| Cash held at broker | - | $121^{(1)}$ | - | - | - |
| Foreign currencies, at value | 273 | - | - | - | - |
| Due from broker (Note 2) | 120 | 90 | - | - | - |
| Interest income receivable | 1,337 | 3,599 | 2,278 | 16,897 | 9,906 |
| Dividend income receivable | 27 | 49 | 4 | 216 | 21 |
| Receivable for foreign tax reclaims | 54 | - | - | - | - |
| Receivable for securities sold | 123 | 1,044 | - | - | - |
| Receivable for variation margin on futures contracts | - | - | 36 | - | - |
| Receivable for fund shares sold | - | 318 | 3 | 13,000 | 61 |
| Receivable from investment adviser | 1 | 4 | 3 | 12 | 5 |
| Receivable for variation margin on credit default swap | - | 6 | - | - | - |
| Unrealized appreciation on forward foreign currency exchange contracts | 25 | - | - | - | - |
| Prepaid and other assets | 3 | 3 | 3 | 6 | 7 |
| Total Assets | 85,362 | 219,951 | 340,341 | 2,386,026 | 790,514 |
| LIABILITIES: <br> Unrealized depreciation on forward foreign currency exchange contracts |  |  |  |  |  |
|  | 54 | - | - | - | - |
| Payable for securities purchased | 634 | 5,101 | - | 2,591 | - |
| Unfunded loan commitments (Note 2) | - | 5 | - | - | - |
| Payable for variation margin on futures contracts | - | 27 | 42 | - | - |
| Payable for fund shares redeemed | - | - | 301 | 1,952 | 785 |
| Distributions payable to shareholders | - | - | 208 | 1,355 | 592 |
| Due to broker (Note 2) | - | 12 | - | - | - |
| Payable to affiliates: |  |  |  |  |  |
| Management fees | 17 | 34 | 25 | 104 | 65 |
| Custody fees | 1 | 3 | 2 | 21 | 8 |
| Shareholder servicing fees | - | 1 | 1 | 5 | 11 |
| Transfer agent fees | 3 | 7 | 11 | 75 | 25 |
| Accrued Trustee fees | 1 | 2 | 4 | 8 | 7 |
| Accrued other liabilities | 22 | 23 | 22 | 48 | 24 |
| Total Liabilities | 732 | 5,215 | 616 | 6,159 | 1,517 |
| Net Assets | \$84,630 | \$214,736 | \$339,725 | \$2,379,867 | \$788,997 |
| ANALYSIS OF NET ASSETS: |  |  |  |  |  |
| Capital stock | \$128,137 | \$289,203 | \$371,939 | \$2,452,696 | \$959,087 |
| Distributable loss | $(43,507)$ | $(74,467)$ | $(32,214)$ | $(72,829)$ | $(170,090)$ |
| Net Assets | \$84,630 | \$214,736 | \$339,725 | \$2,379,867 | \$788,997 |
| Net Assets: |  |  |  |  |  |
| Shares | \$84,630 | \$214,736 | \$339,725 | \$2,379,867 | \$788,997 |
| Siebert Williams Shank Shares | - | - | - | - | - |
| Total Shares Outstanding (\$.001 par value, unlimited authorization): |  |  |  |  |  |
| Shares | 11,918 | 26,163 | 18,900 | 237,831 | 81,693 |
| Siebert Williams Shank Shares | - | - | - | - | - |
| Net Asset Value, Redemption and Offering Price Per Share: Shares | \$7.10 | \$8.21 | \$17.98 | \$10.01 | \$9.66 |
| Siebert Williams Shank Shares | - | - | - | - | - |
| Investments, at cost | \$90,516 | \$216,827 | \$347,363 | \$2,305,437 | \$843,248 |
| Investments in affiliates, at cost | 5,597 | 11,170 | 1,288 | 91,209 | 10,292 |
| Foreign currencies, at cost | 302 | - | - | - | - |

[^4]| UITRA.SHORT FIXED INCOME FUND | U.S. GOVERNMENT FUND | U.S. GOVERNMENT MONEY MARKET FUND | U.S. GOVERNMENT SELECT MONEY MARKET FUND | U.S. TREASURY INDEX FUND |
| :---: | :---: | :---: | :---: | :---: |
| \$2,322,898 | \$47,727 | \$5,169,600 | \$985,398 | \$80,536 |
| 69,179 | 2,039 | - | - | 1,789 |
| - | - | 13,491,000 | 2,534,000 |  |
| - | - | 69,882 | 18,651 | - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 13,516 | 379 | 21,426 | 4,913 | 432 |
| 234 | 6 | - | - | 2 |
| - | - | - | - | - |
| - | 194 | - | - | 1,165 |
| - | - | - | - | - |
| 151 | 2 | 516 | - | 11 |
| 23 | - | 20 | 7 | 1 |
| - | - | - | - | - |
| - | - | - | - | - |
| 7 | 6 | 17 | 8 | 3 |
| 2,406,008 | 50,353 | 18,752,461 | 3,542,977 | 83,939 |
| - | - | - | - | - |
| - | 1,542 | 100,000 | 20,000 | 2,725 |
| - | - | - | - | - |
| 678 | - | - | - | - |
| 1,893 | 31 | 66,199 | 12,644 | 40 |
| - | - | - | - | - |
| 106 | 4 | 1,174 | 225 | 2 |
| 22 | 1 | 104 | 18 | 1 |
| 21 | - | - | - | - |
| 78 | 1 | 279 | 52 | 2 |
| 5 | 3 | 23 | 19 | 4 |
| 34 | 20 | 107 | 41 | 20 |
| 2,837 | 1,602 | 167,886 | 32,999 | 2,794 |
| \$2,403,171 | \$48,751 | \$18,584,575 | \$3,509,978 | \$81,145 |
| \$2,480,198 <br> $(77,027)$ | $\begin{gathered} \$ 53,783 \\ (5,032) \end{gathered}$ | $\begin{array}{r} \$ 18,584,675 \\ (100) \end{array}$ | $\$ 3,509,995$ <br> (17) | $\begin{gathered} \$ 90,547 \\ (9,402) \end{gathered}$ |
| \$2,403,171 | \$48,751 | \$18,584,575 | \$3,509,978 | \$81,145 |
| $2,372,561$ | 48,751 | 18,584,575 | 3,509,978 | 81,145 |
| 236,589 | 5,499 | 18,584,662 | 3,510,034 | 4,126 |
| 10.03 | 8.87 | 1.00 | 1.00 | 19.67 |
| 10.03 | - | - | - | - |
| \$2,377,311 | \$48,563 | \$5,169,600 | \$985,398 | \$88,459 |
| $\begin{array}{r}69,179 \\ \hline\end{array}$ | 2,039 |  | - | 1,789 |

## FIXED INCOME AND MONEY MARKET FUNDS

## STATEMENTS OF OPERATIONS

| Amounts in thousands | $\begin{aligned} & \text { ARIZONA } \\ & \text { TAXXXXEMPT } \\ & \text { FUND } \end{aligned}$ | $\begin{aligned} & \text { BOND } \\ & \text { INDEX } \\ & \text { FUND } \\ & \hline \end{aligned}$ | CALIFORNIA INTERMEDIATE TAX-EXEMPT FUND | $\begin{aligned} & \text { CALIFORNIA } \\ & \text { TAX-EXEMPT } \\ & \text { FUND } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| INVESTMENT INCOME: |  |  |  |  |
| Interest Income (Note 6) | \$3,283 | \$59,888 | \$9,816 | \$5,193 |
| Dividend income from investments in affiliates | 71 | 560 | 181 | 157 |
| Total Investment Income | 3,354 | 60,448 | 9,997 | 5,350 |
| EXPENSES: |  |  |  |  |
| Management fees | 413 | 2,110 | 1,523 | 753 |
| Custody fees | 9 | 213 | 27 | 14 |
| Transfer agent fees | 37 | 881 | 136 | 67 |
| Blue sky fees | 14 | 27 | 9 | 12 |
| Printing fees | 6 | 9 | 8 | 6 |
| Audit fee | 22 | 40 | 22 | 22 |
| Legal fees | 15 | 33 | 15 | 15 |
| Shareholder servicing fees | 67 | 64 | 66 | 54 |
| Trustee fees | 7 | 28 | 7 | 7 |
| Other | 9 | 22 | 9 | 9 |
| Total Expenses | 599 | 3,427 | 1,822 | 959 |
| Less expenses reimbursed by investment adviser | (158) | (935) | (220) | (163) |
| Net Expenses | 441 | 2,492 | 1,602 | 796 |
| Net Investment Income | 2,913 | 57,956 | 8,395 | 4,554 |
| NET REALIZED AND UNREALIZED GAINS (LOSSES): |  |  |  |  |
| Net realized gains (losses) on: Investments | $(4,034)$ | $(83,367)$ | (12,591) | $(3,634)$ |
| Futures contracts | - | - | - | - |
| Net changes in unrealized appreciation (depreciation) on: |  |  |  |  |
| Investments | $(1,754)$ | $(108,548)$ | $(4,330)$ | $(4,001)$ |
| Futures contracts | - | - | - | - |
| Foreign currency translations | - | - | - | - |
| Net Gains (Losses) | $(5,788)$ | $(191,915)$ | $(16,921)$ | $(7,635)$ |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$(2,875) | \$(133,959) | \$(8,526) | \$(3,081) |

(1) Net of $\$ 2$ in foreign withholding taxes.

| $\begin{aligned} & \text { CORE } \\ & \text { BOND } \\ & \text { FUND } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { FIXED } \\ & \text { INCOME } \\ & \text { FUND } \\ & \hline \end{aligned}$ | HIGH YIELD FIXED INCOME FUND | HIGH YIELD MUNICIPAL FUND | INTERMEDIATE TAX-EXEMPT FUND | $\begin{aligned} & \text { LIMITED } \\ & \text { TERM } \\ & \text { TAX-EXEMPT } \\ & \text { FUND } \end{aligned}$ | LIMITED TERM U.S. GOVERNMENT FUND |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| \$4,570 | \$19,887 ${ }^{(1)}$ | \$231,760 | \$27,137 | \$59,993 | \$12,600 | \$1,306 |
| 68 | 279 | 2,513 | 197 | 737 | 438 | 54 |
| 4,638 | 20,166 | 234,273 | 27,334 | 60,730 | 13,038 | 1,360 |
| 544 | 2,395 | 22,766 | 3,712 | 8,637 | 2,662 | 198 |
| 20 | 49 | 261 | 43 | 144 | 46 | 7 |
| 55 | 215 | 1,320 | 222 | 780 | 238 | 20 |
| 18 | 23 | 27 | 23 | 35 | 25 | 19 |
| 3 | 6 | 12 | 12 | 20 | 11 | 4 |
| 22 | 22 | 47 | 22 | 40 | 22 | 21 |
| 15 | 15 | 37 | 15 | 33 | 15 | 15 |
| 6 | 37 | 227 | 32 | 160 | 60 | 4 |
| 7 | 7 | 33 | 7 | 27 | 7 | 7 |
| 8 | 8 | 26 | 9 | 21 | 10 | 9 |
| 698 | 2,777 | 24,756 | 4,097 | 9,897 | 3,096 | 304 |
| (117) | (262) | $(1,397)$ | (694) | (755) | (302) | (88) |
| 581 | 2,515 | 23,359 | 3,403 | 9,142 | 2,794 | 216 |
| 4,057 | 17,651 | 210,914 | 23,931 | 51,588 | 10,244 | 1,144 |
| $(16,030)$ | $(53,972)$ | $(171,251)$ | $(56,331)$ | $(77,495)$ | $(11,425)$ | $(1,966)$ |
| 273 | 1,910 | - | - | - | - | - |
| 2,228 | $(1,953)$ | $(216,740)$ | $(32,110)$ | $(11,464)$ | 10,191 | 600 |
| (122) | (47) | - | - | - | - | - |
| - | - | (12) | - | - | - | - |
| $(13,651)$ | $(54,062)$ | $(388,003)$ | $(88,441)$ | $(88,959)$ | $(1,234)$ | $(1,366)$ |
| \$(9,594) | \$(36,411) | \$(177,089) | \$(64,510) | \$(37,371) | \$9,010 | \$(222) |

## FIXED INCOME AND MONEY MARKET FUNDS

## STATEMENTS OF OPERATIONS continued

| Amounts in thousands | MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND | MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND | SHORT BOND FUND | TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND |
| :---: | :---: | :---: | :---: | :---: |
| INVESTMENT INCOME: |  |  |  |  |
| Interest Income (Note 6) | \$5,123 ${ }^{(2)}$ | \$12,589 | \$8,514 | \$52,315 |
| Dividend income | - | 61 | - | - |
| Dividend income from investments in affiliates | 127 | 308 | 212 | 965 |
| Income from affiliates (Note 6) | - | - | - | - |
| Total Investment Income | 5,250 | 12,958 | 8,726 | 53,280 |
| EXPENSES: |  |  |  |  |
| Management fees | 646 | 1,616 | 1,466 | 6,942 |
| Custody fees | 45 | 34 | 32 | 218 |
| Transfer agent fees | 29 | 75 | 148 | 1,187 |
| Blue sky fees | 19 | 19 | 21 | 24 |
| Printing fees | 7 | 9 | 5 | 17 |
| Audit fee | 22 | 47 | 20 | 46 |
| Legal fees | 15 | 16 | 15 | 35 |
| Shareholder servicing fees | - | 6 | 3 | 46 |
| Trustee fees | 7 | 7 | 7 | 33 |
| Other | 4 | 10 | 8 | 26 |
| Total Expenses | 794 | 1,839 | 1,725 | 8,574 |
| Less expenses voluntarily reimbursed by investment adviser | - | - | - | - |
| Less expenses reimbursed by investment adviser | (102) | (176) | (184) | (825) |
| Less custodian credits | - | - | - | - |
| Net Expenses | 692 | 1,663 | 1,541 | 7,749 |
| Net Investment Income | 4,558 | 11,295 | 7,185 | 45,531 |
| NET REALIZED AND UNREALIZED GAINS (LOSSES): |  |  |  |  |
| Net realized gains (losses) on: |  |  |  |  |
| Investments | $(16,551)^{(3)}$ | $(13,189)$ | $(10,143)$ | $(26,934)$ |
| Investments in affiliates | - | - | (641) | - |
| Credit default swap agreements | - | 6 | - | - |
| Interest rate swap agreements | (41) | - | - | - |
| Futures contracts | - | 26 | (118) | - |
| Foreign currency transactions | $(2,546)$ | - | - | - |
| Forward foreign currency exchange contracts | (483) | - | - | - |
| Net changes in unrealized appreciation (depreciation) on: |  |  |  |  |
| Investments | 8,414 | $(3,446)$ | 2,673 | 16,613 |
| Investments in affiliates | - | - | 213 | - |
| Credit default swap agreements | - | 13 | - | - |
| Interest rate swap agreements | 4 | - | - | - |
| Futures contracts | - | (125) | 152 | - |
| Foreign currency translations | (9) | - | - | - |
| Forward foreign currency exchange contracts | 193 | - | - | - |
| Net Gains (Losses) | $(11,019)$ | $(16,715)$ | $(7,864)$ | $(10,321)$ |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$(6,461) | \$(5,420) | \$(679) | \$35,210 |

[^5]| TAX-EXEMPT FUND | UITRA-SHORT <br> FIXED <br> INCOME <br> FUND | U.S. GOVERNMENT FUND | U.S. GOVERNMENT MONEY MARKET FUND | U.S. GOVERNMENT SELECT MONEY MARKET FUND | U.S. TREASURY INDEX FUND |
| :---: | :---: | :---: | :---: | :---: | :---: |
| \$40,672 | \$69,071 | \$1,133 | \$465,357 | \$89,183 | \$1,610 |
| - | - | - | - | - | - |
| 343 | 1,469 | 76 | - | - | 9 |
| - | - | - | 1,160 | 224 | - |
| 41,015 | 70,540 | 1,209 | 466,517 | 89,407 | 1,619 |
| 4,906 | 6,650 | 172 | 60,307 | 11,443 | 104 |
| 82 | 214 | 7 | 1,302 | 249 | 8 |
| 439 | 1,136 | 17 | 3,472 | 659 | 31 |
| 24 | 41 | 18 | 25 | 27 | 18 |
| 11 | 11 | 2 | 85 | 19 | 3 |
| 28 | 40 | 22 | 109 | 47 | 21 |
| 24 | 35 | 15 | 101 | 39 | 15 |
| 116 | 114 | 1 | - | - | - |
| 15 | 29 | 7 | 105 | 34 | 7 |
| 13 | 25 | 9 | 64 | 26 | 9 |
| 5,658 | 8,295 | 270 | 65,570 | 12,543 | 216 |
| - | - | - | $(1,833)$ | (338) | - |
| (506) | (889) | (81) | $(1,415)$ | (352) | (89) |
| - | - | - | (78) | (15) | - |
| 5,152 | 7,406 | 189 | 62,244 | 11,838 | 127 |
| 35,863 | 63,134 | 1,020 | 404,273 | 71,569 | 1,492 |
| $(90,008)$ | $(16,958)$ | $(2,426)$ | 3 | 3 | $(1,263)$ |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| (3,751) | (751) | 650 | - | - | $(4,302)$ |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| $(93,759)$ | $(17,709)$ | $(1,776)$ | 3 | 3 | $(5,565)$ |
| \$(57,896) | \$45,425 | \$(756) | \$404,276 | \$77,572 | \$(4,073) |

[^6]
## FIXED INCOME AND MONEY MARKET FUNDS

## STATEMENTS OF CHANGES IN NET ASSETS

|  | ARIZONA TAX-EXEMPT FUND |  | $\begin{aligned} & \text { BOND } \\ & \text { INDEX } \\ & \text { FUND } \end{aligned}$ |  | CALIFORNIA INTERMEDIATE TAX-EXEMPT FUND |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Amounts in thousands | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| OPERATIONS: <br> Net investment income (Note 6) <br> Net realized gains (losses) <br> Net change in unrealized appreciation (depreciation) | $\begin{aligned} & \$ 2,913 \\ & (4,034) \\ & (1,754) \end{aligned}$ | $\begin{gathered} \$ 3,484 \\ (1,197) \\ (9,706) \end{gathered}$ | $\begin{array}{r} \$ 57,956 \\ (83,367) \\ (108,548) \end{array}$ | $\begin{array}{r} \$ 55,071 \\ 13,608 \\ (187,169) \end{array}$ | $\begin{array}{r} \$ 8,395 \\ (12,591) \\ (4,330) \end{array}$ | $\begin{array}{r} \$ 10,557 \\ (38) \\ (38,376) \end{array}$ |
| Net Increase (Decrease) in Net Assets Resulting from Operations | $(2,875)$ | $(7,419)$ | $(133,959)$ | $(118,490)$ | $(8,526)$ | $(27,857)$ |
| CAPITAL SHARE TRANSACTIONS: <br> Net increase (decrease) in net assets resulting from Shares transactions | $(58,635)$ | $(15,500)$ | $(302,187)$ | $(377,725)$ | $(193,041)$ | $(11,784)$ |
| Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions | $(58,635)$ | $(15,500)$ | $(302,187)$ | $(377,725)$ | $(193,041)$ | $(11,784)$ |
| DISTRIBUTIONS TO SHARES SHAREHOLDERS: <br> Distributable earnings | $(2,913)$ | $(3,484)$ | $(60,367)$ | $(78,293)$ | $(8,406)$ | $(10,566)$ |
| Total Distributions to Shares Shareholders | $(2,913)$ | $(3,484)$ | $(60,367)$ | $(78,293)$ | $(8,406)$ | $(10,566)$ |
| Total Increase (Decrease) in Net Assets | $(64,423)$ | $(26,403)$ | $(496,513)$ | $(574,508)$ | $(209,973)$ | $(50,207)$ |
| NET ASSETS: <br> Beginning of year | $142,101$ | $168,504$ | $2,677,710$ | $3,252,218$ | $483,410$ | $533,617$ |
| End of year | \$77,678 | \$142,101 | \$2,181,197 | \$2,677,710 | \$273,437 | \$483,410 |


| CALIFORNIA TAX-EXEMPT FUND |  | $\begin{aligned} & \text { CORE } \\ & \text { BOND } \\ & \text { FUND } \end{aligned}$ |  | FIXED INCOME FUND |  | HIGH YIELD FIXED <br> INCOME FUND |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| $\begin{aligned} & \$ 4,554 \\ & (3,634) \\ & (4,001) \end{aligned}$ | \$4,398 <br> (321) <br> $(15,656)$ | $\begin{gathered} \$ 4,057 \\ (15,757) \\ 2,106 \end{gathered}$ | $\begin{aligned} & \$ 2,771 \\ & (3,182) \\ & (7,930) \end{aligned}$ | $\begin{gathered} \$ 17,651 \\ (52,062) \\ (2,000) \end{gathered}$ | $\begin{gathered} \$ 15,678 \\ (4,914) \\ (37,234) \end{gathered}$ | $\begin{aligned} & \$ 210,914 \\ & (171,251) \\ & (216,752) \end{aligned}$ | $\begin{array}{r} \$ 191,033 \\ 28,941 \\ (255,483) \end{array}$ |
| $(3,081)$ | $(11,579)$ | $(9,594)$ | $(8,341)$ | $(36,411)$ | $(26,470)$ | $(177,089)$ | $(35,509)$ |
| $(29,878)$ | $(1,410)$ | $(63,093)$ | $(51,984)$ | $(160,041)$ | $(80,138)$ | (638,313) | 780,567 |
| $(29,878)$ | $(1,410)$ | $(63,093)$ | $(51,984)$ | $(160,041)$ | $(80,138)$ | (638,313) | 780,567 |
| $(4,558)$ | $(5,144)$ | $(4,219)$ | $(3,655)$ | $(18,414)$ | $(18,912)$ | $(217,378)$ | $(196,193)$ |
| $(4,558)$ | $(5,144)$ | $(4,219)$ | $(3,655)$ | $(18,414)$ | $(18,912)$ | $(217,378)$ | $(196,193)$ |
| $(37,517)$ | $(18,133)$ | $(76,906)$ | $(63,980)$ | $(214,866)$ | $(125,520)$ | (1,032,780) | 548,865 |
| 199,909 | 218,042 | 189,112 | 253,092 | 696,741 | 822,261 | 3,879,135 | 3,330,270 |
| \$162,392 | \$199,909 | \$112,206 | \$189,112 | \$481,875 | \$696,741 | \$2,846,355 | \$3,879,135 |

## FIXED INCOME AND MONEY MARKET FUNDS

## STATEMENTS OF CHANGES IN NET ASSETS

## continued

|  | HIGH YIELD MUNICIPAL FUND |  | INTERMEDIATE TAX-EXEMPT FUND |  | LIMITED TERM TAX-EXEMPT FUND |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Amounts in thousands | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| OPERATIONS: <br> Net investment income (Note 6) <br> Net realized gains (losses) <br> Net change in unrealized appreciation (depreciation) | $\begin{aligned} & \$ 23,931 \\ & (56,331) \\ & (32,110) \end{aligned}$ | $\begin{array}{r} \$ 22,775 \\ 1,248 \\ (65,281) \end{array}$ | $\begin{aligned} & \$ 51,588 \\ & (77,495) \\ & (11,464) \end{aligned}$ | $\begin{array}{r} \$ 52,175 \\ (2,248) \\ (175,073) \end{array}$ | $\begin{gathered} \$ 10,244 \\ (11,425) \\ 10,191 \end{gathered}$ | $\begin{array}{r} \$ 7,638 \\ 417 \\ (32,692) \end{array}$ |
| Net Increase (Decrease) in Net Assets Resulting from Operations | $(64,510)$ | $(41,258)$ | $(37,371)$ | $(125,146)$ | 9,010 | $(24,637)$ |
| CAPITAL SHARE TRANSACTIONS: <br> Net increase (decrease) in net assets resulting from Shares transactions | $(299,304)$ | 238,282 | $(1,059,928)$ | $(198,706)$ | $(169,066)$ | $(150,789)$ |
| Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions | $(299,304)$ | 238,282 | $(1,059,928)$ | $(198,706)$ | $(169,066)$ | $(150,789)$ |
| DISTRIBUTIONS TO SHARES SHAREHOLDERS: <br> Distributable earnings | $(23,932)$ | $(22,776)$ | $(52,067)$ | $(64,396)$ | $(10,258)$ | $(15,658)$ |
| Total Distributions to Shares Shareholders | $(23,932)$ | $(22,776)$ | $(52,067)$ | $(64,396)$ | $(10,258)$ | $(15,658)$ |
| Total Increase (Decrease) in Net Assets NET ASSETS: | $(387,746)$ | $174,248$ | (1,149,366) | $(388,248)$ | (170,314) | $(191,084)$ |
| Beginning of year | 773,185 | 598,937 | 2,685,118 | 3,073,366 | 726,540 | 917,624 |
| End of year | \$385,439 | \$773,185 | \$1,535,752 | \$2,685,118 | \$556,226 | \$726,540 |


| $\begin{array}{r} \mathrm{LIN} \\ \mathrm{TI} \\ \text { U.S. GO } \\ \mathrm{FL} \end{array}$ | NMENT | MUIT-MANAGER emerging markets DEBT OPPORTUNITY FUND |  | MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND |  | $\begin{aligned} & \text { SHORT } \\ & \text { BOND } \\ & \text { FUND } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| $\begin{gathered} \$ 1,144 \\ (1,966) \\ 600 \end{gathered}$ | $\begin{gathered} \$ 97 \\ (1,156) \\ (1,326) \end{gathered}$ | $\begin{gathered} \$ 4,558 \\ (19,621) \\ 8,602 \end{gathered}$ | $\begin{gathered} \$ 6,470 \\ (5,944) \\ (12,822) \end{gathered}$ | $\$ 11,295$ $(13,157)$ $(3,558)$ | $\begin{gathered} \$ 8,141 \\ 2,633 \\ (9,203) \end{gathered}$ | $\begin{gathered} \$ 7,185 \\ (10,902) \\ 3,038 \end{gathered}$ | $\begin{array}{r} \$ 4,813 \\ 707 \\ (18,277) \end{array}$ |
| (222) | $(2,385)$ | $(6,461)$ | $(12,296)$ | $(5,420)$ | 1,571 | (679) | $(12,757)$ |
| 7,868 | $(13,302)$ | $(2,181)$ | $(32,002)$ | 50,74 | 13,223 | (77,541) | 6,343 |
| 7,868 | $(13,302)$ | $(2,181)$ | $(32,002)$ | 50,74 | 13,223 | (77,541) | 6,343 |
| $(1,148)$ | (147) | $(1,582)$ | $(5,912)$ | $(11,421)$ | $(8,578)$ | $(7,470)$ | $(5,270)$ |
| $(1,148)$ | (147) | $(1,582)$ | $(5,912)$ | $(11,421)$ | $(8,578)$ | $(7,470)$ | $(5,270)$ |
| 6,498 | $(15,834)$ | $(10,224)$ | $(50,210)$ | 33,903 | 6,216 | $(85,690)$ | $(11,684)$ |
| 47,975 | 63,809 | 94,854 | 145,064 | 180,833 | 174,617 | 425,415 | 437,099 |
| \$54,473 | \$47,975 | \$84,630 | \$94,854 | \$214,736 | \$180,833 | \$339,725 | \$425,415 |

## FIXED INCOME AND MONEY MARKET FUNDS

## STATEMENTS OF CHANGES IN NET ASSETS

## continued

|  | TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND |  | TAX-EXEMPTFUND |  | ULTRA-SHORT FIXED INCOME FUND |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Amounts in thousands | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| OPERATIONS: <br> Net investment income (Note 6) <br> Net realized gains (losses) <br> Net change in unrealized appreciation (depreciation) | $\begin{gathered} \$ 45,531 \\ (26,934) \\ 16,613 \end{gathered}$ | $\begin{array}{r} \$ 21,225 \\ (4,668) \\ (77,029) \end{array}$ | $\begin{array}{r} \$ 35,863 \\ (90,008) \\ (3,751) \end{array}$ | $\begin{array}{r} \$ 37,499 \\ (2,722) \\ (119,453) \end{array}$ | $\begin{array}{r} \$ 63,134 \\ (16,958) \\ (751) \end{array}$ | $\begin{array}{r} \$ 19,619 \\ (1,519) \\ (68,007) \end{array}$ |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 35,210 | $(60,472)$ | $(57,896)$ | $(84,676)$ | 45,425 | $(49,907)$ |
| CAPITAL SHARE TRANSACTIONS: <br> Net increase (decrease) in net assets resulting from Shares transactions <br> Net increase in net assets resulting from Siebert Williams Shank Shares transactions | $(1,603,675)$ | $(782,409)$ | $(778,369)$ | $(227,903)$ | $\begin{gathered} (788,218) \\ 30,459 \end{gathered}$ | $(432,702)$ |
| Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions | $(1,603,675)$ | $(782,409)$ | $(778,369)$ | $(227,903)$ | $(757,759)$ | $(432,702)$ |
| DISTRIBUTIONS TO SHARES SHAREHOLDERS: <br> Distributable earnings | $(45,535)$ | $(24,356)$ | $(35,875)$ | $(46,575)$ | $(63,582)$ | $(28,557)$ |
| Total Distributions to Shares Shareholders | $(45,535)$ | $(24,356)$ | $(35,875)$ | $(46,575)$ | $(63,582)$ | $(28,557)$ |
| DISTRIBUTIONS TO SIEBERT WILLIAMS SHANK SHARES SHAREHOLDERS: <br> Distributable earnings | - | - | - | - | (494) | - |
| Total Distributions to Siebert Williams Shank Shares Shareholders | - | - | - | - | (494) | - |
| Total Increase (Decrease) in Net Assets NET ASSETS: | $(1,614,000)$ | $(867,237)$ | $(872,140)$ | $(359,154)$ | $(776,410)$ | $(511,166)$ |
| Beginning of year | 3,993,867 | 4,861,104 | 1,661,137 | 2,020,291 | 3,179,581 | 3,690,747 |
| End of year | \$2,379,867 | \$3,993,867 | \$788,997 | \$1,661,137 | \$2,403,171 | \$3,179,581 |

[^7]| U.S.GOVERNMENTFUND |  |  U.S. GOVERNMENT <br> U.S. GOVERNMENT SELECT <br> MONEY MONEY <br> MARKET FUND MARKET FUND |  |  |  | U.S. TREASURY <br> INDEX <br> FUND |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| \$1,020 | \$169 | \$404,273 | \$1,056 | \$77,569 | \$8,416 | \$1,492 | \$1,306 |
| $(2,426)$ | (928) | 3 | 137 | 3 | 32 | $(1,263)$ | 121 |
| 650 | $(1,222)$ | - | - | - | - | $(4,302)$ | $(4,608)$ |
| (756) | $(1,981)$ | 404,276 | 1,193 | 77,572 | 8,448 | $(4,073)$ | $(3,181)$ |
| 6,236 | $(6,848)$ | $(1,628,734)$ | 2,695,375 | $(217,291)$ | $(183,950)$ | (408) | $(7,972)$ |
| - | - | - | - | - | - | - | - |
| 6,236 | $(6,848)$ | $(1,628,734)$ | 2,695,375 | $(217,291)$ | $(183,950)$ | (408) | $(7,972)$ |
| $(1,021)$ | (222) | $(404,410)$ | $(1,534)$ | $(77,642)$ | (8,411) | $(1,491)$ | $(2,104)$ |
| $(1,021)$ | (222) | $(404,410)$ | $(1,534)$ | $(77,642)$ | $(8,411)$ | $(1,491)$ | $(2,104)$ |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 4,459 | $(9,051)$ | $(1,628,868)$ | 2,695,034 | $(217,361)$ | (183,913) | $(5,972)$ | $(13257)$ |
| 44,292 | 53,343 | 20,213,443 | 17,518,409 | 3,727,339 | 3,911,252 | 87,117 | 100,374 |
| \$48,751 | \$44,292 | \$18,584,575 | \$20,213,443 | \$3,509,978 | \$3,727,339 | \$81,145 | \$87,117 |

[^8]
## FIXED INCOME AND MONEY MARKET FUNDS

## FINANCIAL HIGHLIGHTS

| ARIZONA TAX-EXEMPT FUND | SHARES |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Selected per share data | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Year | \$10.13 | \$10.86 | \$10.77 | \$10.65 | \$10.43 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: |  |  |  |  |  |
| Net investment income | 0.30 | 0.23 | 0.25 | 0.28 | 0.31 |
| Net realized and unrealized gains (losses) | (0.39) | (0.73) | 0.09 | 0.12 | 0.22 |
| Total from Investment Operations | (0.09) | (0.50) | 0.34 | 0.40 | 0.53 |
| LESS DISTRIBUTIONS PAID: |  |  |  |  |  |
| From net investment income | (0.30) | (0.23) | (0.25) | (0.28) | (0.31) |
| Total Distributions Paid | (0.30) | (0.23) | (0.25) | (0.28) | (0.31) |
| Net Asset Value, End of Year | \$9.74 | \$10.13 | \$10.86 | \$10.77 | \$10.65 |
| Total Return ${ }^{(1)}$ | (0.82)\% | (4.74)\% | 3.19\% | 3.86\% | 5.15\% |
| SUPPLEMENTAL DATA AND RATIOS: |  |  |  |  |  |
| Net assets, in thousands, end of year | \$77,678 | \$142,101 | \$168,504 | \$135,533 | \$118,657 |
| Ratio to average net assets of: |  |  |  |  |  |
| Expenses, net of reimbursements and credits ${ }^{(2)}$ | 0.46\% | 0.46\% | 0.46\% | 0.46\% | 0.47\% |
| Expenses, before reimbursements and credits | 0.62\% | 0.60\% | 0.58\% | 0.60\% | 0.60\% |
| Net investment income, net of reimbursements and credits ${ }^{(2)}$ | 3.03\% | 2.09\% | 2.29\% | 2.56\% | 3.03\% |
| Net investment income, before reimbursements and credits | 2.87\% | 1.95\% | 2.17\% | 2.42\% | 2.90\% |
| Portfolio Turnover Rate | 16.84\% | 32.67\% | 17.20\% | 63.33\% | 52.94\% |

(1) Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.
(2) The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately $\$ 5,000, \$ 500, \$ 5,000, \$ 10,000$ and $\$ 9,000$, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2023, 2022, 2021, 2020 and 2019, respectively. Subject to the contractual expense limitation and absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

| BOND INDEX FUND | SHARES |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Selected per share data | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Year | \$10.04 | \$10.75 | \$11.05 | \$10.45 | \$10.31 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: |  |  |  |  |  |
| Net investment income | 0.24 | 0.19 | 0.22 | 0.28 | 0.28 |
| Net realized and unrealized gains (losses) | (0.72) | (0.63) | (0.17) | 0.65 | 0.15 |
| Total from Investment Operations | (0.48) | (0.44) | 0.05 | 0.93 | 0.43 |
| LESS DISTRIBUTIONS PAID: |  |  |  |  |  |
| From net investment income | (0.25) | (0.22) | (0.25) | (0.30) | (0.29) |
| From net realized gains | - | (0.05) | (0.10) | (0.03) | - |
| Total Distributions Paid | (0.25) | (0.27) | (0.35) | (0.33) | (0.29) |
| Net Asset Value, End of Year | \$9.31 | \$10.04 | \$10.75 | \$11.05 | \$10.45 |
| Total Return ${ }^{(1)}$ | (4.77)\% | (4.22)\% | 0.36\% | 9.01\% | 4.33\% |
| SUPPLEMENTAL DATA AND RATIOS: |  |  |  |  |  |
| Net assets, in thousands, end of year | \$2,181,197 | \$2,677,710 | \$3,252,218 | \$2,936,072 | \$3,020,198 |
| Ratio to average net assets of: |  |  |  |  |  |
| Expenses, net of reimbursements and credits ${ }^{(2)}$ | 0.11\% | 0.15\% | 0.15\% | 0.15\% | 0.15\% |
| Expenses, before reimbursements and credits | 0.15\% | 0.19\% | 0.19\% | 0.18\% | 0.17\% |
| Net investment income, net of reimbursements and credits ${ }^{(2)}$ | 2.53\% | 1.77\% | 1.91\% | 2.63\% | 2.78\% |
| Net investment income, before reimbursements and credits | 2.49\% | 1.73\% | 1.87\% | 2.60\% | 2.76\% |
| Porfolio Turnover Rate | 45.33\% | 48.74\% | 75.38\% | 53.74\% | 70.72\% |

(1) Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.
${ }^{(2)}$ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately $\$ 27,000, \$ 1,000, \$ 92,000, \$ 83,000$ and $\$ 109,000$, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2023, 2022, 2021, 2020 and 2019, respectively. Subject to the contractual expense limitation and absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

## FIXED INCOME AND MONEY MARKET FUNDS

## FINANCIAL HIGHLIGHTS continued

| CALIFORNIA INTERMEDIATE TAX-EXEMPT FUND | SHARES |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Selected per share data | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Year | \$10.17 | \$10.94 | \$10.74 | \$10.68 | \$10.47 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: |  |  |  |  |  |
| Net investment income | 0.23 | 0.21 | 0.24 | 0.27 | 0.28 |
| Net realized and unrealized gains (losses) | (0.28) | (0.77) | 0.22 | 0.06 | 0.21 |
| Total from Investment Operations | (0.05) | (0.56) | 0.46 | 0.33 | 0.49 |
| LESS DISTRIBUTIONS PAID: |  |  |  |  |  |
| From net investment income | (0.23) | (0.21) | (0.24) | (0.27) | (0.28) |
| From net realized gains | - | - | (0.02) | $-^{(1)}$ | - |
| Total Distributions Paid | (0.23) | (0.21) | (0.26) | (0.27) | (0.28) |
| Net Asset Value, End of Year | \$9.89 | \$10.17 | \$10.94 | \$10.74 | \$10.68 |
| Total Return ${ }^{(2)}$ | (0.39)\% | (5.20)\% | 4.29\% | 3.11\% | 4.78\% |
| SUPPLEMENTAL DATA AND RATIOS: |  |  |  |  |  |
| Net assets, in thousands, end of year | \$273,437 | \$483,410 | \$533,617 | \$493,284 | \$498,887 |
| Ratio to average net assets of: |  |  |  |  |  |
| Expenses, net of reimbursements and credits ${ }^{(3)}$ | 0.45\% | 0.45\% | 0.45\% | 0.45\% | 0.45\% |
| Expenses, before reimbursements and credits | 0.51\% | 0.51\% | 0.50\% | 0.50\% | 0.49\% |
| Net investment income, net of reimbursements and credits ${ }^{(3)}$ | 2.37\% | 1.95\% | 2.18\% | 2.48\% | 2.69\% |
| Net investment income, before reimbursements and credits | 2.31\% | 1.89\% | 2.13\% | 2.43\% | 2.65\% |
| Porffolio Turnover Rate | 4.49\% | 19.44\% | 16.87\% | 31.63\% | 28.54\% |

(1) Per share amounts from distributions paid from net realized gains were less than $\$ 0.01$ per share.
${ }^{(2)}$ Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.
(3) The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately $\$ 17,000$, less than $\$ 1,000$ and approximately $\$ 19,000, \$ 26,000$ and $\$ 22,000$, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2023, 2022, 2021, 2020 and 2019, respectively. Subject to the contractual expense limitation and absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

| CALIFORNIA TAX-EXEMPT FUND | SHARES |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Selected per share data | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Year | \$10.91 | \$11.80 | \$11.65 | \$11.56 | \$11.40 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: |  |  |  |  |  |
| Net investment income | 0.27 | 0.24 | 0.29 | 0.33 | 0.40 |
| Net realized and unrealized gains (losses) | (0.39) | (0.85) | 0.21 | 0.16 | 0.16 |
| Total from Investment Operations | (0.12) | (0.61) | 0.50 | 0.49 | 0.56 |
| LESS DISTRIBUTIONS PAID: |  |  |  |  |  |
| From net investment income | (0.27) | (0.24) | (0.29) | (0.33) | (0.40) |
| From net realized gains | - | (0.04) | (0.06) | (0.07) | - |
| Total Distributions Paid | (0.27) | (0.28) | (0.35) | (0.40) | (0.40) |
| Net Asset Value, End of Year | \$10.52 | \$0.91 | \$11.80 | \$11.65 | \$11.56 |
| Total Return ${ }^{(1)}$ | (1.02)\% | (5.35)\% | 4.32\% | 4.27\% | 5.01\% |
| SUPPLEMENTAL DATA AND RATIOS: |  |  |  |  |  |
| Net assets, in thousands, end of year | \$162,392 | \$199,909 | \$218,042 | \$193,318 | \$179,416 |
| Ratio to average net assets of: |  |  |  |  |  |
| Expenses, net of reimbursements and credits ${ }^{(2)}$ | 0.45\% | 0.46\% | 0.45\% | 0.46\% | 0.46\% |
| Expenses, before reimbursements and credits | 0.55\% | 0.55\% | 0.55\% | 0.55\% | 0.56\% |
| Net investment income, net of reimbursements and credits ${ }^{(2)}$ | 2.60\% | 2.00\% | 2.46\% | 2.78\% | 3.50\% |
| Net investment income, before reimbursements and credits | 2.50\% | 1.91\% | 2.36\% | 2.69\% | 3.40\% |
| Porffolio Turnover Rate | 23.45\% | 30.33\% | 28.48\% | 55.08\% | 34.83\% |

(1) Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.
(2) The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately $\$ 13,000$, less than $\$ 1,000$ and approximately $\$ 9,000, \$ 16,000$ and $\$ 11,000$, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2023, 2022, 2021, 2020 and 2019, respectively. Subject to the contractual expense limitation and absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

## FIXED INCOME AND MONEY MARKET FUNDS

## FINANCIAL HIGHLIGHTS continued

| CORE BOND FUND | SHARES |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Selected per share data | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Year | \$9.82 | \$10.43 | \$10.47 | \$10.08 | \$10.02 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: |  |  |  |  |  |
| Net investment income | 0.25 | 0.13 | 0.15 | 0.23 | 0.28 |
| Net realized and unrealized gains (losses) | (0.74) | (0.56) | 0.18 | 0.43 | 0.08 |
| Total from Investment Operations | (0.49) | (0.43) | 0.33 | 0.66 | 0.36 |
| LESS DISTRIBUTIONS PAID: |  |  |  |  |  |
| From net investment income | (0.27) | (0.18) | (0.19) | (0.27) | (0.30) |
| From net realized gains | - | - | (0.18) | - | - |
| Total Distributions Paid | (0.27) | (0.18) | (0.37) | (0.27) | (0.30) |
| Net Asset Value, End of Year | \$9.06 | \$9.82 | \$10.43 | \$10.47 | \$10.08 |
| Total Return ${ }^{(1)}$ | (4.92)\% | (4.18)\% | 3.08\% | 6.57\% | 3.75\% |
| SUPPLEMENTAL DATA AND RATIOS: |  |  |  |  |  |
| Net assets, in thousands, end of year | \$112,206 | \$189,112 | \$253,092 | \$194,834 | \$255,171 |
| Ratio to average net assets of: |  |  |  |  |  |
| Expenses, net of reimbursements and credits ${ }^{(2)}$ | 0.41\% | 0.41\% | 0.40\% | 0.41\% | 0.41\% |
| Expenses, before reimbursements and credits | 0.49\% | 0.47\% | 0.47\% | 0.47\% | 0.46\% |
| Net investment income, net of reimbursements and credits ${ }^{(2)}$ | 2.84\% | 1.32\% | 1.26\% | 2.33\% | 2.91\% |
| Net investment income, before reimbursements and credits | 2.76\% | 1.26\% | 1.19\% | 2.27\% | 2.86\% |
| Porfolio Turnover Rate | 247.32\% | 319.16\% | 326.11\% | 485.45\% | 327.61\% |

(1) Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.
(2) The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately $\$ 6,000, \$ 1,000, \$ 10,000, \$ 15,000$ and $\$ 11,000$, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2023, 2022, 2021, 2020 and 2019, respectively. Subject to the contractual expense limitation and absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

| FIXED INCOME FUND | SHARES |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Selected per share data | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Year | \$9.84 | \$10.45 | \$10.18 | \$9.97 | \$9.94 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: |  |  |  |  |  |
| Net investment income | 0.28 | $0.20{ }^{(1)}$ | 0.19 | 0.27 | 0.32 |
| Net realized and unrealized gains (losses) | (0.80) | (0.56) | 0.38 | 0.24 | 0.06 |
| Total from Investment Operations | (0.52) | (0.36) | 0.57 | 0.51 | 0.38 |
| LESS DISTRIBUTIONS PAID: |  |  |  |  |  |
| From net investment income ${ }^{(2)}$ | (0.30) | (0.25) | (0.24) | (0.30) | (0.35) |
| From net realized gains | - | - | (0.06) | - | - |
| Total Distributions Paid | (0.30) | (0.25) | (0.30) | (0.30) | (0.35) |
| Net Asset Value, End of Year | \$9.02 | \$9.84 | \$10.45 | \$10.18 | \$9.97 |
| Total Return ${ }^{(3)}$ | (5.23)\% | (3.58)\% | $5.63 \%{ }^{(4)}$ | 5.11\% | 3.98\% |
| SUPPLEMENTAL DATA AND RATIOS: |  |  |  |  |  |
| Net assets, in thousands, end of year | \$481,875 | \$696,741 | \$822,261 | \$841,826 | \$848,130 |
| Ratio to average net assets of: |  |  |  |  |  |
| Expenses, net of reimbursements and credits ${ }^{(5)}$ | 0.45\% | 0.45\% | 0.45\% | 0.45\% | 0.45\% |
| Expenses, before reimbursements and credits | 0.50\% | 0.49\% | 0.49\% | 0.49\% | 0.48\% |
| Net investment income, net of reimbursements and credits ${ }^{(5)}$ | 3.17\% | 1.95\% | 1.83\% | 2.66\% | 3.41\% |
| Net investment income, before reimbursements and credits | 3.12\% | 1.91\% | 1.79\% | 2.62\% | 3.38\% |
| Portfolio Turnover Rate | 188.84\% | 248.30\% | 261.29\% | 439.40\% | 283.15\% |

(1) The Northern Trust Company reimbursed the Fund less than $\$ 1,000$. The reimbursements represent less than $\$ 0.01$ per share. Without theses reimbursements, the total return would have been $-3.59 \%$. See Note 6.
${ }^{(2)}$ Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.
(3) Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.
(4) During the fiscal year ended March 31, 2021, the Fund received monies related to certain nonrecurring litigation proceeds. If these monies were not received, the total return would have been $5.62 \%$.
${ }^{(5)}$ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately $\$ 18,000$, less than $\$ 1,000$ and approximately $\$ 25,000, \$ 55,000$ and $\$ 32,000$, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2023, 2022, 2021, 2020 and 2019, respectively. Subject to the contractual expense limitation and absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

## FIXED INCOME AND MONEY MARKET FUNDS

## FINANCIAL HIGHLIGHTS continued

| HIGH YIELD FIXED INCOME FUND | SHARES |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Selected per share data | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Year | \$6.39 | \$6.78 | \$5.57 | \$6.60 | \$6.72 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: |  |  |  |  |  |
| Net investment income | 0.35 | $0.35{ }^{(1)}$ | 0.36 | 0.40 | 0.42 |
| Net realized and unrealized gains (losses) | (0.62) | (0.38) | 1.21 | (1.02) | (0.12) |
| Total from Investment Operations | (0.27) | (0.03) | 1.57 | (0.62) | 0.30 |
| LESS DISTRIBUTIONS PAID: |  |  |  |  |  |
| From net investment income ${ }^{(2)}$ | (0.37) | (0.36) | (0.36) | (0.41) | (0.42) |
| Total Distributions Paid | (0.37) | (0.36) | (0.36) | (0.41) | (0.42) |
| Net Asset Value, End of Year | \$5.75 | \$6.39 | \$6.78 | \$5.57 | \$6.60 |
| Total Return ${ }^{(3)}$ | (4.08)\% | (0.61)\% | 28.40\% | (9.96)\% | 4.64\% |
| SUPPLEMENTAL DATA AND RATIOS: |  |  |  |  |  |
| Net assets, in thousands, end of year | \$2,846,355 | \$3,879,135 | \$3,330,270 | \$3,153,247 | \$3,795,975 |
| Ratio to average net assets of: |  |  |  |  |  |
| Expenses, net of reimbursements and credits ${ }^{(4)}$ | 0.68\% | 0.78\% | 0.78\% | 0.78\% | 0.78\% |
| Expenses, before reimbursements and credits | 0.72\% | 0.83\% | 0.83\% | 0.82\% | 0.81\% |
| Net investment income, net of reimbursements and credits ${ }^{(4)}$ | 6.15\% | 5.17\% | 5.62\% | 6.10\% | 6.34\% |
| Net investment income, before reimbursements and credits | 6.11\% | 5.12\% | 5.57\% | 6.06\% | 6.31\% |
| Portfolio Turnover Rate | 20.68\% | 30.32\% | 54.82\% | 47.65\% | 52.19\% |

(1) The Northern Trust Company reimbursed the Fund approximately $\$ 8,000$. The reimbursements represent less than $\$ 0.01$ per share and had no effect on the Fund's total return. See Note 6.
(2) Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.
(3) Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.
(4) The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately $\$ 186,000, \$ 9,000, \$ 70,000, \$ 94,000$ and $\$ 198,000$, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2023, 2022, 2021, 2020 and 2019, respectively. Subject to the contractual expense limitation and absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

| HIGH YIELD MUNICIPAL FUND | SHARES |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Selected per share data | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Year | \$8.31 | \$8.95 | \$8.31 | \$8.70 | \$8.69 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: |  |  |  |  |  |
| Net investment income | 0.31 | 0.28 | 0.32 | 0.34 | 0.37 |
| Net realized and unrealized gains (losses) | (0.94) | (0.64) | 0.64 | (0.39) | 0.01 |
| Total from Investment Operations | (0.63) | (0.36) | 0.96 | (0.05) | 0.38 |
| LESS DISTRIBUTIONS PAID: |  |  |  |  |  |
| From net investment income | (0.31) | (0.28) | (0.32) | (0.34) | (0.37) |
| Total Distributions Paid | (0.31) | (0.28) | (0.32) | (0.34) | (0.37) |
| Net Asset Value, End of Year | \$7.37 | \$8.31 | \$8.95 | \$8.31 | \$8.70 |
| Total Return ${ }^{(1)}$ | (7.48)\% | (4.27)\% | 11.75\% | (0.68)\% | 4.47\% |
| SUPPLEMENTAL DATA AND RATIOS: |  |  |  |  |  |
| Net assets, in thousands, end of year | \$385,439 | \$773,185 | \$598,937 | \$509,834 | \$443,469 |
| Ratio to average net assets of: |  |  |  |  |  |
| Expenses, net of reimbursements and credits ${ }^{(2)}$ | 0.59\% | 0.60\% | 0.60\% | 0.60\% | 0.61\% |
| Expenses, before reimbursements and credits | 0.71\% | 0.83\% | 0.84\% | 0.84\% | 0.83\% |
| Net investment income, net of reimbursements and credits ${ }^{(2)}$ | 4.14\% | 3.05\% | 3.71\% | 3.87\% | 4.27\% |
| Net investment income, before reimbursements and credits | 4.02\% | 2.82\% | 3.47\% | 3.63\% | 4.05\% |
| Porffolio Turnover Rate | 11.97\% | 21.90\% | 33.75\% | 47.62\% | 51.81\% |

(1) Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.
(2) The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately $\$ 19,000, \$ 1,000, \$ 18,000, \$ 24,000$ and $\$ 16,000$, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2023, 2022, 2021, 2020 and 2019, respectively. Subject to the contractual expense limitation and absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

## FIXED INCOME AND MONEY MARKET FUNDS

## FINANCIAL HIGHLIGHTS continued

| INTERMEDIATE TAX-EXEMPT FUND | SHARES |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Selected per share data | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Year | \$10.14 | \$10.83 | \$10.68 | \$10.57 | \$10.37 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: |  |  |  |  |  |
| Net investment income | 0.25 | 0.19 | 0.21 | 0.24 | 0.25 |
| Net realized and unrealized gains (losses) | (0.29) | (0.65) | 0.22 | 0.15 | 0.20 |
| Total from Investment Operations | (0.04) | (0.46) | 0.43 | 0.39 | 0.45 |
| LESS DISTRIBUTIONS PAID: |  |  |  |  |  |
| From net investment income | (0.25) | (0.19) | (0.21) | (0.24) | (0.25) |
| From net realized gains | - | (0.04) | (0.07) | (0.04) | - |
| Total Distributions Paid | (0.25) | (0.23) | (0.28) | (0.28) | (0.25) |
| Net Asset Value, End of Year | \$9.85 | \$10.14 | \$10.83 | \$10.68 | \$10.57 |
| Total Return ${ }^{(1)}$ | (0.29)\% | (4.35)\% | 4.01\% | 3.72\% | 4.47\% |
| SUPPLEMENTAL DATA AND RATIOS: |  |  |  |  |  |
| Net assets, in thousands, end of year | \$1,535,752 | \$2,685,118 | \$3,073,366 | \$3,017,951 | \$2,774,081 |
| Ratio to average net assets of: |  |  |  |  |  |
| Expenses, net of reimbursements and credits | 0.45\% ${ }^{(2)}$ | 0.45\% | 0.45\% ${ }^{(2)}$ | 0.45\% ${ }^{(2)}$ | 0.45\% ${ }^{(2)}$ |
| Expenses, before reimbursements and credits | 0.49\% | 0.48\% | 0.48\% | 0.47\% | 0.47\% |
| Net investment income, net of reimbursements and credits | $2.55 \%{ }^{(2)}$ | 1.73\% | 1.90\% ${ }^{(2)}$ | $2.23 \%{ }^{(2)}$ | 2.46\% ${ }^{(2)}$ |
| Net investment income, before reimbursements and credits | 2.51\% | 1.70\% | 1.87\% | 2.21\% | 2.44\% |
| Portfolio Turnover Rate | 16.89\% | 79.63\% | 82.72\% | 127.62\% | 115.01\% |

(1) Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.
(2) The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately $\$ 46,000, \$ 104,000, \$ 267,000$ and $\$ 380,000$, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2023, 2021, 2020 and 2019, respectively. Subject to the contractual expense limitation and absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

| LIMITED TERM TAX-EXEMPT FUND | SHARES |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Selected per share data | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Year | \$9.93 | \$10.43 | \$10.35 | \$10.37 | \$10.20 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: |  |  |  |  |  |
| Net investment income | 0.16 | 0.09 | 0.12 | 0.18 | 0.16 |
| Net realized and unrealized gains (losses) | (0.01) | (0.41) | 0.24 | 0.04 | 0.17 |
| Total from Investment Operations | 0.15 | (0.32) | 0.36 | 0.22 | 0.33 |
| LESS DISTRIBUTIONS PAID: |  |  |  |  |  |
| From net investment income | (0.16) | (0.09) | (0.12) | (0.18) | (0.16) |
| From net realized gains | - | (0.09) | (0.16) | (0.06) | - |
| Total Distributions Paid | (0.16) | (0.18) | (0.28) | (0.24) | (0.16) |
| Net Asset Value, End of Year | \$9.92 | \$9.93 | \$10.43 | \$10.35 | \$10.37 |
| Total Return ${ }^{(1)}$ | 1.59\% | (3.08)\% | 3.47\% | 2.07\% | 3.29\% |
| SUPPLEMENTAL DATA AND RATIOS: |  |  |  |  |  |
| Net assets, in thousands, end of year | \$556,226 | \$726,540 | \$917,624 | \$880,475 | \$962,980 |
| Ratio to average net assets of: |  |  |  |  |  |
| Expenses, net of reimbursements and credits | 0.45\% ${ }^{(2)}$ | 0.45\% | 0.45\% ${ }^{(2)}$ | 0.45\% ${ }^{(2)}$ | 0.45\% ${ }^{(2)}$ |
| Expenses, before reimbursements and credits | 0.50\% | 0.50\% | 0.50\% | 0.49\% | 0.48\% |
| Net investment income, net of reimbursements and credits | 1.66\% ${ }^{(2)}$ | 0.87\% | 1.11\% ${ }^{(2)}$ | 1.71\% ${ }^{(2)}$ | $1.59 \%{ }^{(2)}$ |
| Net investment income, before reimbursements and credits | 1.61\% | 0.82\% | 1.06\% | 1.67\% | 1.56\% |
| Porffolio Turnover Rate | 49.86\% | 94.18\% | 98.82\% | 126.29\% | 135.35\% |

(1) Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.
(2) The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately $\$ 30,000, \$ 46,000, \$ 63,000$ and $\$ 79,000$, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2023, 2021, 2020 and 2019, respectively. Subject to the contractual expense limitation and absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

## FIXED INCOME AND MONEY MARKET FUNDS

## FINANCIAL HIGHLIGHTS continued

| LIMITED TERM U.S. GOVERNMENT FUND | SHARES |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Selected per share data | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Year | \$9.55 | \$10.02 | \$10.06 | \$9.60 | \$9.61 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: |  |  |  |  |  |
| Net investment income | 0.20 | 0.01 | 0.01 | 0.14 | 0.21 |
| Net realized and unrealized gains (losses) | (0.26) | (0.46) | (0.03) | 0.47 | 0.02 |
| Total from Investment Operations | (0.06) | (0.45) | (0.02) | 0.61 | 0.23 |
| LESS DISTRIBUTIONS PAID: |  |  |  |  |  |
| From net investment income | (0.20) | (0.02) | (0.02) | (0.15) | (0.24) |
| Total Distributions Paid | (0.20) | (0.02) | (0.02) | (0.15) | (0.24) |
| Net Asset Value, End of Year | \$9.29 | \$9.55 | \$10.02 | \$10.06 | \$9.60 |
| Total Return ${ }^{(1)}$ | (0.58)\% | (4.43)\% | (0.26)\% | 6.34\% | 2.47\% |
| SUPPLEMENTAL DATA AND RATIOS: |  |  |  |  |  |
| Net assets, in thousands, end of year | \$54,473 | \$47,975 | \$63,809 | \$58,501 | \$60,828 |
| Ratio to average net assets of: |  |  |  |  |  |
| Expenses, net of reimbursements and credits | 0.42\% ${ }^{(2)}$ | 0.42\% | $0.41 \%{ }^{(2)}$ | 0.42\% ${ }^{(2)}$ | 0.42\% ${ }^{(2)}$ |
| Expenses, before reimbursements and credits | 0.58\% | 0.58\% | 0.54\% | 0.62\% | 0.57\% |
| Net investment income, net of reimbursements and credits | 2.20\% ${ }^{(2)}$ | 0.17\% | $0.02 \%{ }^{(2)}$ | $1.41 \%{ }^{(2)}$ | 2.30\% ${ }^{(2)}$ |
| Net investment income (loss), before reimbursements and credits | 2.04\% | 0.01\% | (0.11)\% | 1.21\% | 2.15\% |
| Portfolio Turnover Rate | 335.99\% | 411.02\% | 445.85\% | 838.97\% | 739.25\% |

(1) Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.
(2) The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately $\$ 4,000, \$ 4,000, \$ 8,000$ and $\$ 8,000$, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2023, 2021, 2020 and 2019, respectively. Subject to the contractual expense limitation and absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.
MULTI-MANAGER EMERGING
MARKETS DEBT OPPORTUNITY
FU ND
Selected per share data
Net Asset Value, Beginning of Year
INCOME (LOSS) FROM INVESTMENT
OPERATIONS:
Net investment income
Net realized and unrealized gains (losses)
Total from Investment Operations
(1) The Northern Trust Company reimbursed the Fund approximately $\$ 4,000$. The reimbursements represent less than $\$ 0.01$ per share and had no effect on the Fund's total return. See Note 6.
(2) The Northern Trust Company reimbursed the Fund approximately $\$ 56,000$. The reimbursement represents less than $\$ 0.01$ per share and had no effect on the Fund's total return.
(3) The Northern Trust Company reimbursed the Fund approximately $\$ 58,000$. The reimbursement represents less than $\$ 0.01$ per share and had no effect on the Fund's total return.
(4) Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.
(5) Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.
(6) The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately $\$ 8,000$, less than $\$ 1,000$ and approximately $\$ 6,000, \$ 9,000$ and $\$ 11,000$, which represent 0.01 percent of average net assets for the fiscal year ended March 31, 2023 and less than 0.01 percent of average net assets for the fiscal years ended March 31, 2022, 2021, 2020 and 2019, respectively. Subject to the contractual expense limitation and absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

## FIXED INCOME AND MONEY MARKET FUNDS

## FINANCIAL HIGHLIGHTS continued

| MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND | SHARES |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Selected per share data | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Year | \$9.05 | \$9.41 | \$7.97 | \$9.56 | \$9.81 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: |  |  |  |  |  |
| Net investment income | 0.48 | $0.44{ }^{(1)}$ | 0.58 | 0.63 | 0.60 |
| Net realized and unrealized gains (losses) | (0.84) | (0.33) | 1.46 | (1.59) | (0.25) |
| Total from Investment Operations | (0.36) | 0.11 | 2.04 | (0.96) | 0.35 |
| LESS DISTRIBUTIONS PAID: |  |  |  |  |  |
| From net investment income ${ }^{(2)}$ | (0.48) | (0.47) | (0.60) | (0.63) | (0.60) |
| From net realized gains | - | - | - | - | - |
| Total Distributions Paid | (0.48) | (0.47) | (0.60) | (0.63) | (0.60) |
| Net Asset Value, End of Year | \$8.21 | \$9.05 | \$9.41 | \$7.97 | \$9.56 |
| Total Return ${ }^{(3)}$ | (3.80)\% | 1.06\% | 26.25\% | (10.79)\% | 3.75\% |
| SUPPLEMENTAL DATA AND RATIOS: |  |  |  |  |  |
| Net assets, in thousands, end of year | \$214,736 | \$180,833 | \$174,617 | \$214,288 | \$365,996 |
| Ratio to average net assets of: |  |  |  |  |  |
| Expenses, net of reimbursements and credits ${ }^{(4)}$ | 0.85\% | 0.86\% | 0.85\% | 0.86\% | 0.86\% |
| Expenses, before reimbursements and credits | 0.94\% | 0.95\% | 0.95\% | 0.95\% | 0.98\% |
| Net investment income, net of reimbursements and credits ${ }^{(4)}$ | 5.80\% | 4.68\% | 6.27\% | 6.57\% | 6.23\% |
| Net investment income, before reimbursements and credits | 5.71\% | 4.59\% | 6.17\% | 6.48\% | 6.11\% |
| Porffolio Turnover Rate | 67.37\% | 64.94\% | 91.41\% | 63.55\% | 80.62\% |

(1) The Northern Trust Company reimbursed the Fund approximately $\$ 1,000$. The reimbursements represent less than $\$ 0.01$ per share and had no effect on the Fund's total return. See Note 6.
(2) Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.
(3) Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.
(4) The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately $\$ 16,000$, less than $\$ 1,000$ and approximately $\$ 7,000, \$ 18,000$ and $\$ 31,000$, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2023, 2022, 2021, 2020 and 2019, respectively. Subject to the contractual expense limitation and absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

| SHORT BOND FUND | SHARES |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Selected per share data | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Year | \$18.30 | \$19.06 | \$18.59 | \$18.67 | \$18.60 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: |  |  |  |  |  |
| Net investment income | 0.33 | 0.20 | 0.32 | 0.45 | 0.49 |
| Net realized and unrealized gains (losses) | (0.31) | (0.74) | 0.49 | (0.07) | 0.07 |
| Total from Investment Operations | 0.02 | (0.54) | 0.81 | 0.38 | 0.56 |
| LESS DISTRIBUTIONS PAID: |  |  |  |  |  |
| From net investment income | (0.34) | (0.22) | (0.34) | (0.46) | (0.49) |
| Total Distributions Paid | (0.34) | (0.22) | (0.34) | (0.46) | (0.49) |
| Net Asset Value, End of Year | \$17.98 | \$18.30 | \$19.06 | \$18.59 | \$18.67 |
| Total Return ${ }^{(1)}$ | 0.20\% | (2.88)\% | 4.34\% | 2.04\% | 3.07\% |
| SUPPLEMENTAL DATA AND RATIOS: |  |  |  |  |  |
| Net assets, in thousands, end of year | \$339,725 | \$425,415 | \$437,099 | \$371,803 | \$424,702 |
| Ratio to average net assets of: |  |  |  |  |  |
| Expenses, net of reimbursements and credits ${ }^{(2)}$ | 0.40\% | 0.40\% | 0.40\% | 0.40\% | 0.40\% |
| Expenses, before reimbursements and credits | 0.45\% | 0.45\% | 0.45\% | 0.44\% | 0.43\% |
| Net investment income, net of reimbursements and credits ${ }^{(2)}$ | 1.86\% | 1.05\% | 1.64\% | 2.40\% | 2.65\% |
| Net investment income, before reimbursements and credits | 1.81\% | 1.00\% | 1.59\% | 2.36\% | 2.62\% |
| Porffolio Turnover Rate | 76.98\% | 45.52\% | 57.85\% | 95.09\% | 125.76\% |

(1) Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.
(2) The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately $\$ 16,000, \$ 10,000, \$ 6,000, \$ 10,000$ and $\$ 11,000$, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2023, 2022, 2021, 2020 and 2019, respectively. Subject to the contractual expense limitation and absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

## FIXED INCOME AND MONEY MARKET FUNDS

## FINANCIAL HIGHLIGHTS continued

| TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND | SHARES |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Selected per share data | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Year | \$10.01 | \$10.21 | \$10.14 | \$10.14 | \$10.09 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: |  |  |  |  |  |
| Net investment income | 0.15 | 0.05 | 0.08 | 0.16 | 0.15 |
| Net realized and unrealized gains (losses) | - | (0.19) | 0.08 | 0.01 | 0.05 |
| Total from Investment Operations | 0.15 | (0.14) | 0.16 | 0.17 | 0.20 |
| LESS DISTRIBUTIONS PAID: |  |  |  |  |  |
| From net investment income | (0.15) | (0.05) | (0.08) | (0.16) | (0.15) |
| From net realized gains | - | (0.01) | (0.01) | (0.01) | - |
| Total Distributions Paid | (0.15) | (0.06) | (0.09) | (0.17) | (0.15) |
| Net Asset Value, End of Year | \$10.01 | \$10.01 | \$10.21 | \$10.14 | \$10.14 |
| Total Return ${ }^{(1)}$ | 1.58\% | (1.41)\% | 1.59\% | 1.61\% | 2.06\% |
| SUPPLEMENTAL DATA AND RATIOS: |  |  |  |  |  |
| Net assets, in thousands, end of year | \$2,379,867 | \$3,993,867 | \$4,861,104 | \$3,737,559 | \$4,008,207 |
| Ratio to average net assets of: |  |  |  |  |  |
| Expenses, net of reimbursements and credits | 0.25\% ${ }^{(2)}$ | 0.25\% | 0.25\% ${ }^{(2)}$ | 0.25\% ${ }^{(2)}$ | 0.25\% ${ }^{(2)}$ |
| Expenses, before reimbursements and credits | 0.28\% | 0.27\% | 0.27\% | 0.27\% | 0.26\% |
| Net investment income, net of reimbursements and credits | $1.48 \%$ | 0.48\% | 0.74\% ${ }^{(2)}$ | $1.52 \%{ }^{(2)}$ | 1.55\% ${ }^{(2)}$ |
| Net investment income, before reimbursements and credits | 1.45\% | 0.46\% | 0.72\% | 1.50\% | 1.54\% |
| Porffolio Turnover Rate | 43.43\% | 84.82\% | 79.08\% | 70.19\% | 62.06\% |

(1) Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.
(2) The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately $\$ 66,000, \$ 139,000, \$ 175,000$ and $\$ 81,000$, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2023, 2021, 2020 and 2019, respectively. Subject to the contractual expense limitation and absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

| TAX-EXEMPT FUND | SHARES |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Selected per share data | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Year | \$10.19 | \$10.96 | \$10.76 | \$10.63 | \$10.49 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: |  |  |  |  |  |
| Net investment income | 0.31 | 0.21 | 0.24 | 0.30 | 0.35 |
| Net realized and unrealized gains (losses) | (0.53) | (0.72) | 0.24 | 0.16 | 0.14 |
| Total from Investment Operations | (0.22) | (0.51) | 0.48 | 0.46 | 0.49 |
| LESS DISTRIBUTIONS PAID: |  |  |  |  |  |
| From net investment income | (0.31) | (0.21) | (0.24) | (0.30) | (0.35) |
| From net realized gains | - | (0.05) | (0.04) | (0.03) | - |
| Total Distributions Paid | (0.31) | (0.26) | (0.28) | (0.33) | (0.35) |
| Net Asset Value, End of Year | \$9.66 | \$10.19 | \$10.96 | \$10.76 | \$10.63 |
| Total Return ${ }^{(1)}$ | (2.10)\% | (4.76)\% | 4.46\% | 4.33\% | 4.78\% |
| SUPPLEMENTAL DATA AND RATIOS: |  |  |  |  |  |
| Net assets, in thousands, end of year | \$788,997 | \$1,661,137 | \$2,020,291 | \$1,639,701 | \$1,168,191 |
| Ratio to average net assets of: |  |  |  |  |  |
| Expenses, net of reimbursements and credits | 0.45\% ${ }^{(2)}$ | 0.45\% | 0.45\% ${ }^{(2)}$ | 0.45\% ${ }^{(2)}$ | 0.45\% ${ }^{(2)}$ |
| Expenses, before reimbursements and credits | 0.50\% | 0.49\% | 0.49\% | 0.49\% | 0.47\% |
| Net investment income, net of reimbursements and credits | $3.15 \%{ }^{(2)}$ | 1.93\% | $2.13 \%{ }^{(2)}$ | $2.73 \%{ }^{(2)}$ | $3.35 \%{ }^{(2)}$ |
| Net investment income, before reimbursements and credits | 3.10\% | 1.89\% | 2.09\% | 2.69\% | 3.33\% |
| Porffolio Turnover Rate | 19.52\% | 86.00\% | 91.58\% | 122.55\% | 116.37\% |

(1) Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.
(2) The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately $\$ 26,000, \$ 118,000, \$ 183,000$ and $\$ 84,000$, which represent less than 0.01 percent of average net assets for the fiscal year ended March 31, 2023 and 0.02 percent of average net assets for the fiscal years ended March 31, 2021, 2020 and 2019, respectively. Subject to the contractual expense limitation and absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

## FIXED INCOME AND MONEY MARKET FUNDS

## FINANCIAL HIGHLIGHTS continued

| ULTRA-SHORT FIXED INCOME FUND | SHARES |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Selected per share data | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Year | \$10.08 | \$10.31 | \$10.10 | \$10.19 | \$10.15 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: |  |  |  |  |  |
| Net investment income | 0.21 | 0.06 | 0.11 | 0.24 | 0.23 |
| Net realized and unrealized gains (losses) | (0.04) | (0.21) | 0.23 | (0.09) | 0.04 |
| Total from Investment Operations | 0.17 | (0.15) | 0.34 | 0.15 | 0.27 |
| LESS DISTRIBUTIONS PAID: |  |  |  |  |  |
| From net investment income | (0.22) | (0.06) | (0.11) | (0.24) | (0.23) |
| From net realized gains | - | (0.02) | (0.02) | - | $-^{(1)}$ |
| Total Distributions Paid | (0.22) | (0.08) | (0.13) | (0.24) | (0.23) |
| Net Asset Value, End of Year | \$10.03 | \$10.08 | \$10.31 | \$10.10 | \$10.19 |
| Total Return ${ }^{(2)}$ | 1.77\% | (1.44)\% | 3.29\% | 1.45\% | 2.75\% |
| SUPPLEMENTAL DATA AND RATIOS: |  |  |  |  |  |
| Net assets, in thousands, end of year | \$2,372,561 | \$3,179,581 | \$3,690,747 | \$2,189,187 | \$2,424,799 |
| Ratio to average net assets of: |  |  |  |  |  |
| Expenses, net of reimbursements and credits ${ }^{(3)}$ | 0.25\% | 0.25\% | 0.25\% | 0.25\% | 0.25\% |
| Expenses, before reimbursements and credits | 0.28\% | 0.28\% | 0.28\% | 0.28\% | 0.27\% |
| Net investment income, net of reimbursements and credits ${ }^{(3)}$ | 2.14\% | 0.55\% | 0.94\% | 2.33\% | 2.30\% |
| Net investment income, before reimbursements and credits | 2.11\% | 0.52\% | 0.91\% | 2.30\% | 2.28\% |
| Portfolio Turnover Rate | 25.09\% | 76.61\% | 73.99\% | 75.95\% | 59.63\% |

(1) Per share amounts were less than $\$ 0.01$ per share.
(2) Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.
(3) The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately $\$ 118,000, \$ 7,000, \$ 142,000, \$ 43,000$ and $\$ 44,000$, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2023, 2022, 2021, 2020 and 2019, respectively. Subject to the contractual expense limitation and absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

| ULTRA-SHORT FIXED INCOME FUND | SIEBERT WILLIAMS SHANK |
| :---: | :---: |
| Selected per share data | $\begin{aligned} & \text { PERIOD } \\ & \text { ENDED } \\ & \text { MARCH }^{31} \text {, } \end{aligned}$ |
| Net Asset Value, Beginning of Period | \$9.98 |
| INCOME FROM INVESTMENT OPERATIONS: |  |
| Net investment income | 0.15 |
| Net realized and unrealized gains | 0.06 |
| Total from Investment Operations | 0.21 |
| LESS DISTRIBUTIONS PAID: |  |
| From net investment income | (0.16) |
| Total Distributions Paid | (0.16) |
| Net Asset Value, End of Period | \$10.03 |
| Total Return ${ }^{(2)}$ | 2.15\% |
| SUPPLEMENTAL DATA AND RATIOS: |  |
| Net assets, in thousands, end of period | \$30,610 |
| Ratio to average net assets of: ${ }^{(3)}$ |  |
| Expenses, net of reimbursements and credits ${ }^{(4)}$ | 0.25\% |
| Expenses, before reimbursements and credits | 0.28\% |
| Net investment income, net of reimbursements and credits ${ }^{(4)}$ | 2.94\% ${ }^{(5)}$ |
| Net investment income, before reimbursements and credits | 2.91\% ${ }^{(5)}$ |
| Porffolio Turnover Rate | 25.09\% |

(1) For the period from September 13, 2022 (commencement of class operations) through March 31, 2023.
${ }^{(2)}$ Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.
${ }^{(3)}$ Annualized for periods less than one year.
${ }^{(4)}$ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of less than $\$ 1,000$, which represents less than 0.01 percent of average net assets for the period from September 13, 2022 (commencement of operations) through March 31, 2023. Subject to the contractual expense limitation and absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.
${ }^{(5)}$ As the Fund commenced operations of Siebert Williams Shank shares on September 13, 2022, annualized net investment income may not be reflective of actual amounts the Fund might obtain in a full year of operation.

## FIXED INCOME AND MONEY MARKET FUNDS

## FINANCIAL HIGHLIGHTS continued

| U.S. GOVERNMENT FUND | SHARES |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Selected per share data | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Year | \$9.23 | \$9.71 | \$10.17 | \$9.50 | \$9.43 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: |  |  |  |  |  |
| Net investment income | 0.19 | 0.04 | 0.01 | 0.14 | 0.21 |
| Net realized and unrealized gains (losses) | (0.35) | (0.47) | (0.16) | 0.68 | 0.09 |
| Total from Investment Operations | (0.16) | (0.43) | (0.15) | 0.82 | 0.30 |
| LESS DISTRIBUTIONS PAID: |  |  |  |  |  |
| From net investment income | (0.20) | (0.04) | (0.03) | (0.15) | (0.23) |
| From net realized gains | - | (0.01) | (0.28) | - | - |
| Total Distributions Paid | (0.20) | (0.05) | (0.31) | (0.15) | (0.23) |
| Net Asset Value, End of Year | \$8.87 | \$9.23 | \$9.71 | \$10.17 | \$9.50 |
| Total Return ${ }^{(1)}$ | (1.72)\% | (4.48)\% | (1.58)\% | 8.66\% | 3.29\% |
| SUPPLEMENTAL DATA AND RATIOS: |  |  |  |  |  |
| Net assets, in thousands, end of year | \$48,751 | \$44,292 | \$53,343 | \$39,379 | \$36,008 |
| Ratio to average net assets of: |  |  |  |  |  |
| Expenses, net of reimbursements and credits | 0.42\% ${ }^{(2)}$ | 0.43\% | 0.42\% ${ }^{(2)}$ | 0.43\% ${ }^{(2)}$ | 0.47\% ${ }^{(2)}$ |
| Expenses, before reimbursements and credits | 0.60\% | 0.61\% | 0.57\% | 0.73\% | 0.93\% |
| Net investment income, net of reimbursements and credits | $2.25 \%{ }^{(2)}$ | 0.36\% | $0.11 \%^{(2)}$ | $1.43 \%{ }^{(2)}$ | $2.33 \%{ }^{(2)}$ |
| Net investment income (loss), before reimbursements and credits | 2.07\% | 0.18\% | (0.04)\% | 1.13\% | 1.87\% |
| Porffolio Turnover Rate | 344.21\% | 492.24\% | 517.52\% | 854.95\% | 1,074.68\% |

(1) Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.
(2) The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately $\$ 5,000, \$ 2,000, \$ 4,000$ and $\$ 4,000$, which represent less than 0.01 , less than 0.01 , less than 0.01 and 0.01 percent of average net assets for the fiscal years ended March 31, 2023, 2021, 2020 and 2019, respectively. Subject to the contractual expense limitation and absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

| U.S. GOVERNMENT MONEY MARKET FUND | SHARES |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Selected per share data | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Year | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: |  |  |  |  |  |
| Net investment income | 0.02 | $-{ }^{(1)}$ | $-{ }^{(1)}$ | 0.02 | 0.02 |
| Net realized and unrealized gains (losses) ${ }^{(2)}$ | - | - | - | - | - |
| Total from Investment Operations | 0.02 | - | - | 0.02 | 0.02 |
| LESS DISTRIBUTIONS PAID: |  |  |  |  |  |
| From net investment income | (0.02) | $-{ }^{(3)}$ | $-{ }^{(3)}$ | (0.02) | (0.02) |
| Total Distributions Paid | (0.02) | - | - | (0.02) | (0.02) |
| Net Asset Value, End of Year | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 |
| Total Return ${ }^{(4)}$ | 2.26\% ${ }^{(5)}$ | $0.01 \%^{(6)(7)}$ | 0.03\% ${ }^{(8)}$ | 1.70\% | 1.79\% |
| SUPPLEMENTAL DATA AND RATIOS: |  |  |  |  |  |
| Net assets, in thousands, end of year | \$18,584,575 | \$20,213,443 | \$17,518,409 | \$16,586,659 | \$19,213,579 |
| Ratio to average net assets of: |  |  |  |  |  |
| Expenses, net of reimbursements and credits ${ }^{(9)}$ | 0.34\% | 0.09\% | 0.22\% | 0.35\% | 0.35\% |
| Expenses, before reimbursements and credits | 0.36\% | 0.36\% | 0.36\% | 0.36\% | 0.36\% |
| Net investment income, net of reimbursements and credits ${ }^{(9)}$ | 2.21\% | 0.01\% | 0.03\% | 1.70\% | 1.80\% |
| Net investment income (loss), before reimbursements and credits | 2.19\% | (0.26)\% | (0.11)\% | 1.69\% | 1.79\% |

(1) Per share amounts from net investment income were less than $\$ 0.01$ per share.
(2) Per share amounts from net realized and unrealized gains (losses) were less than $\$ 0.01$ per share.
(3) Per share amounts from distributions paid from net investment income were less than $\$ 0.01$ per share.
(4) Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.
(5) Northern Trust Investments, Inc. voluntarily reimbursed expenses of the Fund in the amount of approximately \$1,833,000. Total return excluding the voluntary reimbursement would have been $2.25 \%$. See Note 5.
(6) During the fiscal year ended March 31, 2022, the Fund received monies related to certain nonrecurring litigation proceeds. If these monies were not received, the total return would have been $0.00 \%$ and the net investment income ratio and gross investment income ratio would have been $0.00 \%$ and $-0.27 \%$, respectively.
(7) Northern Trust Investments, Inc. voluntarily reimbursed expenses of the Fund in the amount of approximately $\$ 47,814,000$. Total return excluding the voluntary reimbursement would have been - $0.25 \%$
(8) Northern Trust Investments, Inc. voluntarily reimbursed expenses of the Fund in the amount of approximately $\$ 22,397,000$. Total return excluding the voluntary reimbursement would have been - $0.10 \%$.
(9) The impact on Net Assets due to any custody credits is less than $0.005 \%$.

## FIXED INCOME AND MONEY MARKET FUNDS

## FINANCIAL HIGHLIGHTS continued

| U.S. GOVERNMENT SELECT MONEY MARKET FUND | SHARES |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Selected per share data | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Year | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: |  |  |  |  |  |
| Net investment income | 0.02 | - ${ }^{(1)}$ | $-^{(1)}$ | 0.02 | 0.02 |
| Net realized and unrealized gains (losses) ${ }^{(2)}$ | - | - | - | - | - |
| Total from Investment Operations | 0.02 | - | - | 0.02 | 0.02 |
| LESS DISTRIBUTIONS PAID: <br> From net investment income | (0.02) | $-{ }^{(3)}$ | $-{ }^{(3)}$ | (0.02) | (0.02) |
| Total Distributions Paid | (0.02) | - | - | (0.02) | (0.02) |
| Net Asset Value, End of Year | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 |
| Total Return ${ }^{(4)}$ | $2.29 \%{ }^{(5)}$ | $0.25 \%(6)(7)$ | 0.03\% ${ }^{(8)}$ | 1.69\% | 1.79\% |
| SUPPLEMENTAL DATA AND RATIOS: |  |  |  |  |  |
| Net assets, in thousands, end of year | \$3,509,978 | \$3,727,339 | \$3,911,252 | \$3,602,443 | \$3,791,180 |
| Ratio to average net assets of: |  |  |  |  |  |
| Expenses, net of reimbursements and credits ${ }^{(9)}$ | 0.34\% | 0.09\% | 0.23\% | 0.35\% | 0.35\% |
| Expenses, before reimbursements and credits | 0.36\% | 0.36\% | 0.36\% | 0.37\% | 0.37\% |
| Net investment income, net of reimbursements and credits ${ }^{(9)}$ | 2.24\% | 0.23\% | 0.02\% | 1.69\% | 1.78\% |
| Net investment income (loss), before reimbursements and credits | 2.22\% | (0.04)\% | (0.11)\% | 1.67\% | 1.76\% |

(1) Per share amounts from net investment income were less than $\$ 0.01$ per share.
(2) Per share amounts from net realized and unrealized gains (losses) were less than $\$ 0.01$ per share.
(3) Per share amounts from distributions paid from net investment income were less than $\$ 0.01$ per share.
(4) Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.
(5) Northern Trust Investments, Inc. voluntarily reimbursed expenses of the Fund in the amount of approximately $\$ 338,000$. Total return excluding the voluntary reimbursement would have been $2.28 \%$. See Note 5.
(6) During the fiscal year ended March 31, 2022, the Fund received monies related to certain nonrecurring litigation proceeds. If these monies were not received, the total return would have been $0.00 \%$ and the net investment income ratio and gross investment income ratio would have been $0.00 \%$ and $-0.27 \%$, respectively.
(7) Northern Trust Investments, Inc. voluntarily reimbursed expenses of the Fund in the amount of approximately $\$ 9,653,000$. Total return excluding the voluntary reimbursement would have been $-0.01 \%$.
(8) Northern Trust Investments, Inc. voluntarily reimbursed expenses of the Fund in the amount of approximately $\$ 4,729,000$. Total return excluding the voluntary reimbursement would have been $-0.10 \%$.
(9) The impact on Net Assets due to any custody credits is less than $0.005 \%$.

| U.S. TREASURY INDEX FUND | SHARES |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Selected per share data | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Year | \$21.02 | \$22.31 | \$23.79 | \$21.43 | \$21.03 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: |  |  |  |  |  |
| Net investment income | 0.36 | 0.31 | 0.33 | 0.45 | 0.43 |
| Net realized and unrealized gains (losses) | (1.35) | (1.10) | (1.48) | 2.36 | 0.40 |
| Total from Investment Operations | (0.99) | (0.79) | (1.15) | 2.81 | 0.83 |
| LESS DISTRIBUTIONS PAID: |  |  |  |  |  |
| From net investment income | (0.36) | (0.31) | (0.33) | (0.45) | (0.43) |
| From net realized gains | - | (0.19) | - | - | - |
| Total Distributions Paid | (0.36) | (0.50) | (0.33) | (0.45) | (0.43) |
| Net Asset Value, End of Year | \$19.67 | \$21.02 | \$22.31 | \$23.79 | \$21.43 |
| Total Return ${ }^{(1)}$ | (4.65)\% | (3.65)\% | (4.89)\% | 13.29\% | 4.03\% |
| SUPPLEMENTAL DATA AND RATIOS: |  |  |  |  |  |
| Net assets, in thousands, end of year | \$81,145 | \$87,117 | \$100,374 | \$103,045 | \$84,809 |
| Ratio to average net assets of: |  |  |  |  |  |
| Expenses, net of reimbursements and credits ${ }^{(2)}$ | 0.16\% | 0.16\% | 0.16\% | 0.16\% | 0.18\% |
| Expenses, before reimbursements and credits | 0.27\% | 0.27\% | 0.26\% | 0.28\% | 0.32\% |
| Net investment income, net of reimbursements and credits ${ }^{(2)}$ | 1.86\% | 1.38\% | 1.40\% | 2.04\% | 2.08\% |
| Net investment income, before reimbursements and credits | 1.75\% | 1.27\% | 1.30\% | 1.92\% | 1.94\% |
| Porffolio Turnover Rate | 28.48\% | 32.19\% | 59.23\% | 50.28\% | 37.64\% |

(1) Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.
(2) The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately $\$ 1,000$, less than $\$ 1,000$ and approximately $\$ 1,000, \$ 1,000$ and $\$ 1,000$, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2023, 2022, 2021, 2020 and 2019, respectively. Subject to the contractual expense limitation and absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

## SCHEDULE OF INVESTMENTS

## ARIZONA TAX-EXEMPT FUND

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: |
| MUNICIPAL BONDS - $96.5 \%$ |  |  |
| Arizona-96.5\% |  |  |
| Arizona Board of Regents Revenue Bonds, Series A, Green Bonds, $5.00 \%, 7 / 1 / 43$ | \$850 | \$950 |
| Arizona Board of Regents State University System Revenue Bonds, Series A, |  |  |
| 5.00\%, 7/1/34 | 750 | 767 |
| 5.00\%, 7/1/35 | 750 | 767 |
| Arizona Board of Regents State University System Revenue Refunding Bonds, Series A, Green Bonds, |  |  |
| 5.00\%, 7/1/35 | 1,000 | 1,044 |
| 5.00\%, 7/1/41 | 1,000 | 1,036 |
| Arizona Board of Regents State <br> University System Revenue Refunding <br> Bonds, Series B, $5.00 \%, 7 / 1 / 36$ | 495 | 533 |
| Arizona Board of Regents University System Revenue Refunding Bonds, 5.00\%, 6/1/33 | 1,710 | 1,825 |
| Arizona Board of Regents University System Revenue Refunding Bonds, Stimulus Plan For Economic, $3.13 \%$, 8/1/39 | 430 | 377 |
| Arizona IDA Hospital Revenue Bonds, Phoenix Children's Hospital, 4.00\%, 2/1/50 | 1,000 | 941 |
| Arizona IDA Hospital Variable Revenue Refunding Bonds, Phoenix Childrens Hospital, JPMorgan Chase Bank N.A. LOC, |  |  |
| $3.05 \%, 4 / 3 / 23^{(1)(2)(3)}$ | 400 | 400 |
| Arizona State IDA Lease Revenue <br> Bonds, Series A, $3.00 \%, 9 / 1 / 50$ | 1,030 | 737 |
| Arizona State IDA National Charter School Revolving Loan Fund Revenue Bonds, Equitable School Revenue, Social Bonds, 4.00\%, 11/1/33 | 1,175 | 1,199 |
| Bullhead City Excise TRB, $4.00 \%, 7 / 1 / 52$ | 1,000 | 952 |
| Bullhead City Excise TRB, Second Series, $2.70 \%, 7 / 1 / 51$ | 2,500 | 1,758 |


|  | PRINCIPAL <br> AMOUNT | VALUE |
| :---: | :---: | :---: |
|  | (OOOS) | (OOOS) |

## Arizona - 96.5\% continued

Chandler IDA IDR Bonds, Series 1 (AMT), Intel Corp. Project, $5.00 \%, 9 / 1 / 27^{(1)(3)(4)} \quad \$ 425$
Gilbert Water Resource Municipal Property Corp. Utility System Revenue Bonds,

| $5.00 \%, 7 / 1 / 28$ | 500 | 539 |
| :--- | :--- | :--- |
| $5.00 \%, 7 / 1 / 29$ | 750 | 808 |
| $5.00 \%, 7 / 1 / 30$ | 500 | 537 |
| $5.00 \%, 7 / 1 / 31$ | 600 | 643 |

Gilbert Water Resource Municipal Property Corp. Utility System Senior Lien Revenue Bonds, Green Bonds, 5.00\%, 7/15/36

Glendale IDA Revenue Refunding Bonds, Midwestern University, $5.00 \%$, 5/15/32
Goodyear McDowell Road Commercial Corridor Improvement District Special Assessment Refunding Bonds (BAM Insured), $3.35 \%$, 1/1/28

810
844
Maricopa County Arizona Unified School District No. 69 Paradise Valley G.O. Unlimited Bonds, School Improvement Project, $4.00 \%$, $7 / 1 / 39$

275
281
Maricopa County Buckeye Elementary School District No. 33 G.O. Unlimited Bonds, Series 2020, School Improvement Bonds Projects of 2015 \& 2019 (AGM Insured), $4.00 \%, 7 / 1 / 33300$
$4.00 \%, 7 / 1 / 36$
305
319
Maricopa County Elementary School District No. 1 Phoenix G.O. Unlimited Bonds, Series C, School Improvement Project of 2006 (BAM Insured),
$5.00 \%, 7 / 1 / 34 \quad 1,100 \quad 196$

Maricopa County Elementary School District No. 28 Kyrene Elementary G.O. Unlimited Bonds, Series A, School Improvement Project of 2017, $5.00 \%, 7 / 1 / 31275$

310 $5.00 \%, 7 / 1 / 32250$

282

|  | PRINCIPAL <br> AMOUNT <br> (OOOS) | VALUE |
| :---: | :---: | :---: |
|  | (OOOS) |  |

## Arizona-96.5\% continued

Maricopa County Elementary School District No. 28 Kyrene Elementary G.O. Unlimited Bonds, Series B, School Improvement Project of 2010, $\begin{array}{ll}5.50 \%, 7 / 1 / 29^{(5)} & \$ 48 \\ 5.50 \%, 7 / 1 / 30^{(5)} & 37\end{array}$ $\$ 485$
375

$$
375
$$

$$
378
$$

Maricopa County Elementary School District No. 33 Buckeye G.O. Unlimited Bonds, Series B, School Improvement Project of 2015 (BAM Insured), 5.00\%, 7/1/38

1,000
1,075
Maricopa County Elementary School District No. 8 G.O. Unlimited Bonds, Series B, Osborn School Improvement Project of 2017 (AGM Insured),

$$
5.00 \%, 7 / 1 / 35
$$

$$
625
$$693

5.00\%, 7/1/36

1,175
1,295
Maricopa County Elementary School District No. 92 Pendergast Elementary G.O. Unlimited Bonds, Series B,
$5.00 \%$, $7 / 1 / 24$
250
$5.00 \%, 7 / 1 / 25$
$5.00 \%, 7 / 1 / 26$
450

$$
390
$$

Maricopa County IDA Education Revenue Bonds, Legacy Traditional Schools Project,
4.00\%, 7/1/51

250
Maricopa County IDA Educational Facilities Revenue Bonds, Creighton University Project,

$$
5.00 \%, 7 / 1 / 39
$$

$$
1,285
$$

1,391
$5.00 \%, 7 / 1 / 47$
1,000
1,060
Maricopa County IDA Hospital Revenue Refunding Bonds, Series A, Honorhealth,

$$
5.00 \%, 9 / 1 / 42
$$

Maricopa County IDA Revenue Refunding Bonds, Banner Health Obligation Group,
$5.00 \%$, 1/1/38
1,250

|  | PRINCIPAL <br> AMOUNT <br> (000S) | VALUE |
| :---: | :---: | :---: |
|  | (OOOS) |  |

## Arizona - 96.5\% continued

Maricopa County School District No. 31 Balsz G.O. Unlimited Bonds, Series A, School Improvement Project of 2018 (AGM Insured),

$$
4.00 \%, 7 / 1 / 37 \quad \$ 500 \quad \$ 516
$$

Maricopa County Special Health Care District G.O. Unlimited Bonds,

| $5.00 \%, 7 / 1 / 35$ | 1,000 | 1,099 |
| :--- | :--- | :--- |
| $4.00 \%, 7 / 1 / 38$ | 2,500 | 2,523 |

Maricopa County Unified School District No. 41 Gilbert G.O.
Unlimited Bonds, Series B, School Improvement Project of 2015,

| $5.00 \%, 7 / 1 / 28$ | 525 | 581 |
| :--- | :--- | :--- |
| $5.00 \%, 7 / 1 / 31$ | 500 | 550 |

Maricopa County Unified School District No. 69 Paradise Valley G.O.
Unlimited Bonds, Series D, School Improvement Project of 2015, $5.00 \%, 7 / 1 / 27 \quad 1,000 \quad 1,110$
Maricopa County Unified School District No. 95 Queen Creek G.O. Limited Refunding Bonds, $5.00 \%, 7 / 1 / 26400422$
Maricopa County Unified School District No. 95 Queen Creek G.O. Unlimited Bonds, School
Improvement,

$$
5.00 \%, 7 / 1 / 37 \quad 650
$$

Mesa Utility System Revenue Bonds, $3.00 \%$, 7/1/44

500
405
Mesa Utility Systems Revenue Bonds, Series A (BAM Insured),
$5.00 \%, 7 / 1 / 46 \quad 1,000 \quad 1,103$

Peoria G.O. Unlimited Bonds,
$4.00 \%, 7 / 15 / 23640643$

Phoenix Civic Airport Improvement Corp. Junior Lien Airport Revenue Bonds,

| $4.00 \%, 7 / 1 / 44$ | 1,000 | 991 |
| :--- | ---: | ---: |
| $5.00 \%, 7 / 1 / 44$ | 1,545 | 1,644 |

Phoenix Civic Airport Improvement Corp. Revenue Refunding Bonds, Series B, $5.00 \%, 7 / 1 / 343,0003$

## SCHEDULE OF INVESTMENTS

## ARIZONA TAX-EXEMPT FUND

## continued

|  | PRINCIPAL <br> AMOUNT | VALUE |
| :---: | :---: | :---: |
|  | (OOOS) | (OOOS) |

## Arizona - 96.5\% continued

Phoenix Civic Improvement Corp. Excise Tax Subordinate Revenue Bonds,

$$
5.00 \%, 7 / 1 / 45
$$

$\$ 1,000$
$\$ 1,117$
Phoenix Civic Improvement Corp. Excise Tax Subordinate Revenue Refunding Bonds, Series A, 4.00\%, 7/1/45

Phoenix Civic Improvement Corp. Excise Tax Subordinate Revenue Refunding Bonds, Series B, 5.00\%, 7/1/24

500
515
Phoenix Civic Improvement Corp. Junior Lien Airport Revenue Bonds, 3.00\%, 7/1/49

1,150
Phoenix Civic Improvement Corp. Junior Lien Airport Revenue Bonds, Series B (AMT),

$$
3.25 \%, 7 / 1 / 49
$$

1,330
1,037
Phoenix Civic Improvement Corp. Water System Junior Lien Revenue Bonds, Series A,
$5.00 \%$, 7/1/44
$5.00 \%, 7 / 1 / 45$
2,850
3,138
1,000
1,110
Phoenix IDA Healthcare Facilities Revenue Bonds, Mayo Clinic, 4.00\%, 11/15/57

1,000
Pima County IDA Revenue Refunding Bonds, Tucson Medical Center, 3.00\%, 4/1/51

Pima County Sewer System Revenue Bonds, 5.00\%, 7/1/25

Pima County Unified School District No. 10 Amphitheater G.O. Unlimited Bonds, Series D, School Improvement Project of 2007,

$$
5.00 \%, 7 / 1 / 24
$$

Pima County Unified School District No. 20 G.O. Unlimited Bonds, Vail School Improvement (BAM Insured), 5.00\%, 7/1/26

1,000
1,076
Pima County Unified School District No. 6 Marana G.O. Unlimited Bonds, Series A (AGM Insured),

$$
7 / 1 / 24^{(6)}
$$

|  | PRINCIPAL |  |
| :---: | :---: | :---: |
|  | AMOUNT | VALUE |
|  | (OOOS) | (OOOS) |

## MUNICIPAL BONDS - 96.5\% continued

## Arizona-96.5\% continued

Prescott Valley Pledged Revenue Refunding Bonds, Series A, 5.00\%, 1/1/25 \$625 \$649

Queen Creek Excise Tax \& State Shared Revenue Bonds, $4.00 \%, 8 / 1 / 45 \quad 1,250 \quad 1,246$
Queen Creek Excise Tax \& State Shared Revenue Bonds, Series B, $5.00 \%, 8 / 1 / 47 \quad 2,540$
Salt River Project Agricultural Improvement \& Power District Electric System Revenue Refunding Bonds,
$5.00 \%$, 1/1/31
1,000
1,118

Salt River Project Agricultural Improvement \& Power District Electric System Revenue Refunding Bonds, Series A, $5.00 \%$, 12/1/36 1,105 1,152
Scottsdale G.O. Unlimited Bonds, Series C, Projects of 2015, 5.00\%, 7/1/24 100

Scottsdale Municipal Property Corp. Excise Tax Revenue Refunding Bonds, $5.00 \%, 7 / 1 / 30 \quad 1,675$
Sedona Excise TRB (BAM Insured), $4.00 \%, 7 / 1 / 38$

350
360
Vistancia Community Facilities District G.O. Unlimited Refunding Bonds (BAM Insured),
4.00\%, 7/15/26

450
471
Yavapai County IDA Hospital Facility Revenue Refunding Bonds, Yavapai Regional Medical,

| $3.13 \%, 8 / 1 / 43$ | 2,450 | 1,979 |
| :--- | ---: | ---: |
| Total Municipal Bonds | $\mathbf{7 4 , 9 4 7}$ |  |
| (Cost $\$ 80,817$ ) | $\mathbf{7 4 , 9 4 7}$ |  |

See Notes to the Financial Statements.
$\left.\begin{array}{llr} & \begin{array}{c}\text { NUMBER } \\ \text { OF SHARES }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (OOOS) }\end{array} \\ \hline \text { INVESTMENT COMPANIES - 3.2\% }\end{array}\right]$
(1) Maturity date represents the puttable date.
${ }^{(2)}$ 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.
${ }^{(3)}$ Variable or floating rate security. Rate as of March 31, 2023 is disclosed.
(4) These securities are remarketed by an agent, and the interest rate is determined by general market conditions and supply and demand.
(5) Security has converted to a fixed rate as of July 1, 2015, and is a fixed rate going forward.
(6) When-Issued Security. Coupon rate is not in effect at March 31, 2023.
(7) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
(8) 7-day current yield as of March 31, 2023 is disclosed.

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

AGM - Assured Guaranty Municipal Corporation
AMT - Alternative Minimum Tax
BAM - Build America Mutual
G.O. - General Obligation

IDA - Industrial Development Authority
IDR - Industrial Development Revenue
LOC - Letter of Credit

TRB - Tax Revenue Bonds
Percentages shown are based on Net Assets.
At March 31, 2023, the security types for the Fund were:

| SECURITY TYPE ${ }^{(1)}$ | \% OF NET ASSETS |
| :--- | ---: |
| Municipal Bonds | $96.5 \%$ |
| Investment Companies | $3.2 \%$ |

(1) Figures in the above table may not sum to $100 \%$ due to the exclusion of other assets and liabilities.

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

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2023:

|  | LEVEL 1 | LEVEL. 2 | LEVEL 3 | TOTAL |
| :--- | ---: | ---: | ---: | ---: |
| INVESTMENTS | (000S) | (000S) | (000S) | (000S) |
| Municipal Bonds | $\$-$ | $\$ 74,947$ | $\$-$ | $\$ 74,947$ |
| Investment Companies | 2,527 | - | - | 2,527 |
| Total Investments | $\$ 2,527$ | $\$ 74,947$ | $\$-$ | $\$ 77,474$ |

See Notes to the Financial Statements.

## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND



|  | PRINCIPAL |  |
| :---: | :---: | :---: |
|  | AMOUNT | (OOOS) |

Automobile - 0.2\% continued
Ford Credit Auto Owner Trust, Series 2020-C, Class A4 $0.51 \%, 8 / 15 / 26$
Ford Credit Auto Owner Trust, Series 2020-C, Class B $0.79 \%, 8 / 15 / 26$
Ford Credit Auto Owner Trust, Series 2022-C, Class B 5.03\%, 2/15/28

Ford Credit Auto Owner Trust, Series 2022-C, Class C 5.22\%, 3/15/30

Ford Credit Auto Owner Trust, Series 2023-A, Class A3 $4.65 \%$, $2 / 15 / 28^{(1)}$

GM Financial Automobile Leasing Trust, Series 2022-2, Class A3

$$
3.42 \%, 6 / 20 / 25
$$

GM Financial Automobile Leasing Trust, Series 2022-2, Class A4 $3.54 \%, 5 / 20 / 26$
GM Financial Automobile Leasing Trust, Series 2023-1, Class A3 5.16\%, 4/20/26

GM Financial Consumer Automobile Receivables Trust, Series 2021-4, Class A3 0.68\%, 9/16/26

Harley-Davidson Motorcycle Trust, Series 2023-A, Class A3 5.05\%, 12/15/27

Honda Auto Receivables Owner Trust, Series 2021-1, Class A4 $0.42 \%, 1 / 21 / 28$
Honda Auto Receivables Owner Trust, Series 2021-4, Class A3 $0.88 \%, 1 / 21 / 26$
Honda Auto Receivables Owner Trust, Series 2022-2, Class A4 $3.76 \%, 12 / 18 / 28100$

Honda Auto Receivables Owner Trust, Series 2023-1, Class A3 5.04\%, 4/21/27 100

101
Hyundai Auto Receivables Trust, Series 2021-B, Class A4
$0.60 \%, 2 / 16 / 27$
100
92


[^9]
## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND continued



[^10]|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (OOOS) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| COMMERCIAL MORTGAGE-BACKED SECURITIES - $1.1 \%$ continued |  |  | COMMERCIAL MORTGAGE-BACKED SECURITIES - 1.1\% |  | continued |
| Non Agency - 1.1\% continued |  |  | Non Agency - 1.1\% continued |  |  |
| BANK, Series 2021-BN31, Class A4 |  |  | CD Mortgage Trust, Series 2017-CD5, |  |  |
| 2.04\%, 2/15/54 | \$200 | \$160 | Class A4 |  |  |
| Barclays Commercial Mortgage Trust, |  |  | 3.43\%, 8/15/50 | \$250 | \$231 |
| Series 2019-C3, Class A4 |  |  | CD Mortgage Trust, Series 2017-CD6, |  |  |
| 3.58\%, 5/15/52 | 200 | 183 | Class A5 |  |  |
| BBCMS Mortgage Trust, Series |  |  | $3.46 \%$, 11/13/50 | 200 | 184 |
| 2018-C2, Class A5 |  |  | CD Mortgage Trust, Series 2018-CD7, |  |  |
| $4.31 \%$, 12/15/51 | 150 | 143 | Class A4 |  |  |
| BBCMS Mortgage Trust, Series |  |  | 4.28\%, 8/15/51 | 200 | 190 |
| 2020-C6, Class A4 |  |  | CD Mortgage Trust, Series 2019-CD8, |  |  |
| 2.64\%, 2/15/53 | 200 | 171 | Class A4 |  |  |
| Benchmark Mortgage Trust, Series |  |  | 2.91\%, 8/15/57 | 150 | 131 |
| 2018-B2, Class A5 |  |  | CFCRE Commercial Mortgage Trust, |  |  |
| 3.88\%, 2/15/51 | 150 | 141 | Series 2016-C3, Class A3 |  |  |
| Benchmark Mortgage Trust, Series |  |  | 3.87\%, 1/10/48 | 300 | 287 |
| 2018-B3, Class A5 |  |  | CFCRE Commercial Mortgage Trust, |  |  |
| 4.03\%, 4/10/51 | 100 | 94 | Series 2016-C4, Class A4 |  |  |
| Benchmark Mortgage Trust, Series |  |  | 3.28\%, 5/10/58 | 250 | 235 |
| 2018-B5, Class A4 |  |  | CGMS Commercial Mortgage Trust, |  |  |
| 4.21\%, 7/15/51 | 200 | 189 | Series 2017-B1, Class A4 |  |  |
| Benchmark Mortgage Trust, Series |  |  | 3.46\%, 8/15/50 | 250 | 231 |
| 2018-B8, Class A5 |  |  | Citigroup Commercial Mortgage Trust, |  |  |
| 4.23\%, 1/15/52 | 100 | 95 | Series 2013-GC15, Class AS |  |  |
| Benchmark Mortgage Trust, Series |  |  | 4.65\%, 9/10/46 | 100 | 97 |
| 2019-B 12, Class A5 |  |  | Citigroup Commercial Mortgage Trust, |  |  |
| 3.12\%, 8/15/52 | 125 | 110 | Series 2015-GC27, Class A5 |  |  |
| Benchmark Mortgage Trust, Series |  |  | 3.14\%, 2/10/48 | 200 | 192 |
| 2020-B 16, Class A5 |  |  | Citigroup Commercial Mortgage Trust, |  |  |
| 2.73\%, 2/15/53 | 200 | 171 | Series 2015-P1, Class A5 |  |  |
| Benchmark Mortgage Trust, Series |  |  | 3.72\%, 9/15/48 | 200 | 192 |
| 2020-B18, Class A5 |  |  | Citigroup Commercial Mortgage Trust, |  |  |
| 1.93\%, 7/15/53 | 500 | 400 | Series 2016-C1, Class A4 |  |  |
| Benchmark Mortgage Trust, Series |  |  | $3.21 \%$, 5/10/49 | 250 | 234 |
| 2020-B 19, Class A5 |  |  | Citigroup Commercial Mortgage Trust, |  |  |
| 1.85\%, 9/15/53 | 500 | 398 | Series 2016-C3, Class A4 |  |  |
| Benchmark Mortgage Trust, Series |  |  | $3.15 \%$, 11/15/49 | 150 | 139 |
| 2020-IG 1, Class A3 |  |  | Citigroup Commercial Mortgage Trust, |  |  |
| 2.69\%, 9/15/43 | 100 | 84 | Series 2016-GC36, Class A5 |  |  |
| Benchmark Mortgage Trust, Series |  |  | 3.62\%, 2/10/49 | 300 | 285 |
| 2021-B23, Class A5 |  |  | Citigroup Commercial Mortgage Trust, |  |  |
| 2.07\%, 2/15/54 | 200 | 159 | Series 2016-GC37, Class A4 |  |  |
| CD Mortgage Trust, Series 2017-CD4, |  |  | $3.31 \%$, 4/10/49 | 250 | 236 |
| Class A4 |  |  | Citigroup Commercial Mortgage Trust, |  |  |
| $3.51 \%, 5 / 10 / 50$ | 250 | 233 | Series 2016-P3, Class A4 |  |  |
|  |  |  | 3.33\%, 4/15/49 | 250 | 235 |

[^11]
## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND continued

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| COMMERCIAL MORTGAGE-BACKED SECURITIES - $1.1 \%$ continued |  |  | COMMERCIAL MORTGAGE-BACKED | RIties | continued |
| Non Agency - 1.1\% continued |  |  | Non Agency - 1.1\% continued |  |  |
| Citigroup Commercial Mortgage Trust, Series 2017-P8, Class A4 |  |  | CSAIL Commercial Mortgage Trust, <br> Series 2018-CX11, Class A5 |  |  |
| 3.47\%, 9/15/50 | \$250 | \$232 | 4.03\%, 4/15/51 | \$100 | \$94 |
| Citigroup Commercial Mortgage Trust, Series 2018-B2, Class A4 |  |  | DBJPM Mortgage Trust, Series 2017-C6, Class A5 |  |  |
| 4.01\%, 3/10/51 | 100 | 94 | $3.33 \%$, 6/10/50 | 250 | 231 |
| Citigroup Commercial Mortgage Trust, Series 2018-C5, Class A4 |  |  | DBJPM Mortgage Trust, Series 2020-C9, Class A5 |  |  |
| 4.23\%, 6/10/51 | 200 | 191 | 1.93\%, 8/15/53 | 100 | 80 |
| Citigroup Commercial Mortgage Trust, Series 2018-C6, Class A4 |  |  | GS Mortgage Securities Trust, Series 2014-GC26, Class A5 |  |  |
| $4.41 \%, 11 / 10 / 51$ | 200 | 192 | $3.63 \%, 11 / 10 / 47$ | 250 | 241 |
| Commercial Mortgage Trust, Series 2014-UBS6, Class A5 |  |  | GS Mortgage Securities Trust, Series 2016-GS3, Class A4 |  |  |
| 3.64\%, 12/10/47 | 250 | 241 | 2.85\%, 10/10/49 | 200 | 184 |
| Commercial Mortgage Trust, Series 2015-CR24, Class A5 |  |  | GS Mortgage Securities Trust, Series 2017-GS7, Class A4 |  |  |
| 3.70\%, 8/10/48 | 500 | 479 | $3.43 \%, 8 / 10 / 50$ | 250 | 231 |
| Commercial Mortgage Trust, Series 2015-DC1, Class A5 |  |  | GS Mortgage Securities Trust, Series 2017-GS8, Class A4 |  |  |
| 3.35\%, 2/10/48 | 200 | 191 | 3.47\%, 11/10/50 | 200 | 185 |
| Commercial Mortgage Trust, Series 2015-LC 19, Class A4 | Commercial Mortgage Trust, Series |  | GS Mortgage Securities Trust, Series 2018-GS9, Class A4 |  |  |
| 3.18\%, 2/10/48 | 500 | 478 | 3.99\%, 3/10/51 | 150 | 141 |
| Commercial Mortgage Trust, Series <br> 2015-PC1, Class A5 |  |  | GS Mortgage Securities Trust, Series 2019-GC40, Class A4 |  |  |
| 3.90\%, 7/10/50 | 200 | 193 | 3.16\%, 7/10/52 | 150 | 134 |
| Commercial Mortgage Trust, Series 2018-COR3, Class A3 |  |  | GS Mortgage Securities Trust, Series 2020-GC45, Class A5 |  |  |
| 4.23\%, 5/10/51 | 200 | 190 | 2.91\%, 2/13/53 | 300 | 259 |
| CSAIL Commercial Mortgage Trust, Series 2015-C1, Class A4 |  |  | JP Morgan Chase Commercial Mortgage Securities Trust, Series |  |  |
| 3.51\%, 4/15/50 | 225 | 215 | 2016-C4, Class A3 |  |  |
| CSAIL Commercial Mortgage Trust, Series 2015-C3, Class A4 |  |  | 3.14\%, 12/15/49 | 150 | 139 |
|  |  |  | JP Morgan Chase Commercial |  |  |
| 3.72\%, 8/15/48 | 500 | 480 | Mortgage Securities Trust, Series |  |  |
| CSAIL Commercial Mortgage Trust, Series 2016-C6, Class A5 |  |  | 2016-JP3, Class A5 |  |  |
|  |  |  | 2.87\%, 8/15/49 | 200 | 184 |
| 3.09\%, 1/15/49 | 100 | 93 | JP Morgan Chase Commercial |  |  |
| CSAIL Commercial Mortgage Trust, Series 2016-C7, Class A5 |  |  | Mortgage Securities Trust, Series 2016-JP3, Class AS |  |  |
| 3.50\%, 11/15/49 | 200 | 188 | 3.14\%, 8/15/49 | 100 | 89 |
| CSAIL Commercial Mortgage Trust, Series 2018-C14, Class A4 |  |  | JP Morgan Chase Commercial Mortgage Securities Trust, Series 2017-C5, Class A5 |  |  |
| 4.42\%, 11/15/51 | 300 | 287 | 3.69\%, 3/15/50 | 300 | 282 |


|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPA AMOUNT (O00S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| COMMERCIAL MORTGAGE-BACKED SECURITIES - 1.1\% continued |  |  | COMMERCIAL MORTGAGE-BACKED SECURITIES - 1.1\% |  | continued |
| Non Agency - 1.1\% continued |  |  | Non Agency - 1.1\% continued |  |  |
| JP Morgan Chase Commercial |  |  | Morgan Stanley Capital I Trust, Series |  |  |
| Mortgage Securities Trust, Series |  |  | 2020-L4, Class A3 |  |  |
| 2017-JP7, Class A5 |  |  | 2.70\%, 2/15/53 | \$200 | \$170 |
| $3.45 \%$, 9/15/50 | \$100 | \$92 | Morgan Stanley Capital I, Series |  |  |
| JP Morgan Chase Commercial |  |  | 2017-HR2, Class A4 |  |  |
| Mortgage Securities Trust, Series |  |  | 3.59\%, 12/15/50 | 200 | 185 |
| 2019-COR5, Class A4 |  |  | UBS Commercial Mortgage Trust, |  |  |
| $3.39 \%$, 6/13/52 | $200$ | 180 | Series 2017-C1, Class A4 |  |  |
| JPMBB Commercial Mortgage |  |  | $3.46 \%$, 6/15/50 | 250 | 232 |
| Securities Trust, Series 2015-C30, |  |  | UBS Commercial Mortgage Trust, Series 2017-C2, Class A4 |  |  |
| 3.82\%, 7/15/48 | 200 | 191 | 3.49\%, 8/15/50 | 250 | 231 |
| JPMDB Commercial Mortgage Securities Trust, Series 2016-C2, Class A4 |  |  | UBS Commercial Mortgage Trust, |  |  |
|  |  |  | Series 2017-C3, Class A4 |  |  |
|  |  |  | 3.43\%, 8/15/50 | 175 | 161 |
| 3.14\%, 6/15/49 | 100 | 94 | UBS Commercial Mortgage Trust, |  |  |
| JPMDB Commercial Mortgage |  |  | Series 2017-C6, Class A5 |  |  |
| Securities Trust, Series 2017-C7, |  |  | 3.58\%, 12/15/50 | 100 | 93 |
| $3.41 \%$, 10/15/50 | 200 | 185 | UBS Commercial Mortgage Trust, |  |  |
| Morgan Stanley Bank of America |  |  | 3.68\%, 12/15/50 | 150 | 139 |
| Merrill Lynch Trust, Series 2015-C26, |  |  | UBS Commercial Mortgage Trust, |  |  |
| 3.53\%, 10/15/48 | 100 | 95 | Series 2018-C10, Class A4 |  |  |
| Morgan Stanley Bank of America |  |  | $4.31 \%, 5 / 15 / 51$ | 200 | 191 |
| Merrill Lynch Trust, Series 2016-C29, |  |  | UBS Commercial Mortgage Trust, Series 2018-C11, Class A5 |  |  |
| 3.33\%, 5/15/49 | 250 | 235 | 4.24\%, 6/15/51 | 150 | 142 |
| Morgan Stanley Bank of America |  |  | UBS Commercial Mortgage Trust, |  |  |
| Merrill Lynch Trust, Series 2016-C30, |  |  | Series 2018-C13, Class A4 |  |  |
| Class A5 |  |  | 4.33\%, 10/15/51 | 200 | 190 |
| 2.86\%, 9/15/49 | 100 | 92 | UBS Commercial Mortgage Trust, |  |  |
| Morgan Stanley Capital I Trust, Series |  |  | Series 2018-C14, Class A4 |  |  |
| 2018-H3, Class A5 |  |  | 4.45\%, 12/15/51 | 100 | 96 |
| 4.18\%, 7/15/51 | 150 | 142 | UBS Commercial Mortgage Trust, |  |  |
| Morgan Stanley Capital I Trust, Series |  |  | Series 2018-C8, Class A4 |  |  |
| 2018-H4, Class A4 |  |  | 3.98\%, 2/15/51 | 150 | 140 |
| 4.31\%, 12/15/51 | 100 | 95 | UBS Commercial Mortgage Trust, |  |  |
| Morgan Stanley Capital I Trust, Series |  |  | Series 2018-C9, Class A4 |  |  |
| 2018-LI, Class A4 |  |  | $4.12 \%, 3 / 15 / 51$ | 100 | 95 |
| 4.41\%, 10/15/51 | 200 | 191 | Wells Fargo Commercial Mortgage |  |  |
| Morgan Stanley Capital I Trust, Series |  |  | Trust, Series 2015-C26, Class A4 |  |  |
| 2019-H7, Class A4 |  |  | 3.17\%, 2/15/48 | 100 | 95 |
| 3.26\%, 7/15/52 | 250 | 223 | Wells Fargo Commercial Mortgage |  |  |
| Morgan Stanley Capital I Trust, Series |  |  | Trust, Series 2015-C30, Class A4 |  |  |
| 2020-HR8, Class A4 |  |  | $3.66 \%$, 9/15/58 | 250 | 242 |
| 2.04\%, 7/15/53 | 500 | 403 |  |  |  |

[^12]
## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND continued

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| COMMERCIAL MORTGAGE-BACKED SECURITIES - $1.1 \%$ continued |  |  | COMMERCIAL MORTGAGE-BACKED SECURITIES - 1.1\% |  | continued |
| Non Agency - 1.1\% continued |  |  | Non Agency - 1.1\% continued |  |  |
| Wells Fargo Commercial Mortgage |  |  | Wells Fargo Commercial Mortgage |  |  |
| Trust, Series 2015-LC20, Class A5 |  |  | Trust, Series 2020-C55, Class A5 |  |  |
| 3.18\%, 4/15/50 | \$200 | \$191 | 2.73\%, 2/15/53 | \$100 | \$85 |
| Wells Fargo Commercial Mortgage |  |  | Wells Fargo Commercial Mortgage |  |  |
| Trust, Series 2015-NXS2, Class A5 |  |  | Trust, Series 2020-C56, Class A5 |  |  |
| 3.77\%, 7/15/58 | 300 | 288 | 2.45\%, 6/15/53 | 500 | 417 |
| Wells Fargo Commercial Mortgage |  |  | WFRBS Commercial Mortgage Trust, |  |  |
| Trust, Series 2015-NXS4, Class A4 |  |  | Series 2014-C25, Class A5 |  |  |
| $3.72 \%$, 12/15/48 | 350 | 335 | 3.63\%, 11/15/47 | 250 | 241 |
| Wells Fargo Commercial Mortgage |  |  |  |  | 23,197 |
| Trust, Series 2016-C32, Class A4 |  |  | Total Commercial Mortgage-Backed |  |  |
| 3.56\%, 1/15/59 | 200 | 189 | Securities |  |  |
| Wells Fargo Commercial Mortgage |  |  | (Cost \$25,670) |  | 23,197 |
| Trust, Series 2016-C33, Class A4 |  |  |  |  |  |
| $3.43 \%, 3 / 15 / 59230$ |  |  | CORPORATE BONDS - 20.5\% |  |  |
| Wells Fargo Commercial Mortgage |  |  | Advertising \& Marketing - 0.0\% |  |  |
| Trust, Series 2016-C35, Class A4 |  |  |  |  |  |
| 2.93\%, 7/15/48 | 100 | 92 | Interpublic Group of (The) Cos., Inc., |  |  |
| Wells Fargo Commercial Mortgage |  |  | 4.75\%, 3/30/30 | 300 | 295 |
| Trust, Series 2016-C36, Class A4 |  |  | Omnicom Group, Inc./Omnicom |  |  |
| 3.07\%, 11/15/59 | 250 | 229 | Capital, Inc., |  |  |
| Wells Fargo Commercial Mortgage |  |  | $3.60 \%, 4 / 15 / 26$ | 525 | 509 |
| Trust, Series 2016-LC24, Class A4 |  |  |  |  | 804 |
| 2.94\%, 10/15/49 | 200 | 184 | Aerospace \& Defense - 0.5\% |  |  |
| Wells Fargo Commercial Mortgage |  |  | Boeing (The) Co., |  |  |
| Trust, Series 2016-NXS6, Class A4 |  |  | 2.85\%, 10/30/24 | 110 | 106 |
| 2.92\%, 11/15/49 | 150 | 138 | 4.88\%, 5/1/25 | 240 | 240 |
| Wells Fargo Commercial Mortgage |  |  | 2.20\%, 2/4/26 | 329 | 305 |
| Trust, Series 2017-C39, Class A5 |  |  | 2.70\%, 2/1/27 | 219 | 202 |
| $3.42 \%, 9 / 15 / 50250231$ |  |  | 3.25\%, 2/1/28 | 66 | 61 |
| Wells Fargo Commercial Mortgage |  |  | 3.25\%, 3/1/28 | 55 | 51 |
| Trust, Series 2017-C40, Class A4 |  |  | 3.20\%, 3/1/29 | 159 | 145 |
| $3.58 \%, 10 / 15 / 50$ | 100 | 93 | 2.95\% , 2/1/30 | 250 | 221 |
| Wells Fargo Commercial Mortgage |  |  | 2.95\%, 2/1/30 | 250 | 221 |
| Trust, Series 2017-C42, Class A4 |  |  | 5.15\%, 5/1/30 | 43 | 43 |
| 3.59\%, 12/15/50 | 100 | 92 | 6.13\%, 2/15/33 | 135 | 144 |
| Wells Fargo Commercial Mortgage |  |  | 6.63\%, 2/15/38 | 100 | 109 |
| Trust, Series 2018-C43, Class A4 |  |  | 5.81\%, 5/1/50 | 1,060 | 1,067 |
| $4.01 \%$, 3/15/51 | 150 | 142 | General Dynamics Corp., |  |  |
| Wells Fargo Commercial Mortgage |  |  | 2.63\%, 11/15/27 | 104 | 96 |
| Trust, Series 2018-C48, Class A5 |  |  | 3.75\%, 5/15/28 | 246 | 240 |
| 4.30\%, 1/15/52 | 100 | 95 | 4.25\%, 4/1/40 | 100 | 94 |
| Wells Fargo Commercial Mortgage |  |  | 2.85\%, 6/1/41 | 160 | 125 |
| Trust, Series 2019-C50, Class A5 |  |  | L3Harris Technologies, Inc., |  |  |
| $3.73 \%$, 5/15/52 | 200 | 183 | 4.40\%, 6/15/28 | 449 | 440 |


|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| CORPORATE BONDS - 20.5\% continued |  |  | CORPORATE BONDS - 20.5\% continued |  |  |
| Aerospace \& Defense - 0.5\% continued |  |  | Asset Management - 0.2\% continued |  |  |
| Lockheed Martin Corp., |  |  | Franklin Resources, Inc., |  | \$175 |
| 3.55\%, 1/15/26 | \$298 | \$295 | 2.95\%, 8/12/51 | \$270 |  |
| 5.25\%, 1/15/33 | 1,500 | 1,602 | Owl Rock Capital Corp., |  |  |
| 3.60\%, 3/1/35 | 135 | 126 | 3.75\%, 7/22/25 | 300 | 274 |
| 4.07\%, 12/15/42 | 168 | 154 |  |  | 3,720 |
| 3.80\%, 3/1/45 | 230 | 199 | Automotive - 0.3\% |  |  |
| 4.09\%, 9/15/52 | 20 | 18 | American Honda Finance Corp., |  |  |
| Northrop Grumman Corp., |  |  | 2.40\%, 6/27/24 | 80 | 78 |
| 3.25\%, 1/15/28 | 500 | 475 | Aptiv PLC/Aptiv Corp., |  |  |
| $5.05 \%, 11 / 15 / 40$ | 250 | 249 | 4.15\%, 5/1/52 | 500 | 392 |
| 4.75\%, 6/1/43 | 250 | 241 | BorgWarner, Inc., |  |  |
| 3.85\%, 4/15/45 | 8 | 7 | 4.38\%, 3/15/45 | 170 | 137 |
| 4.03\%, 10/15/47 | 52 | 45 | General Motors Co., |  |  |
| Precision Castparts Corp., |  |  | $6.80 \%, 10 / 1 / 27$ | 118 | 125 |
| 3.90\%, 1/15/43 | 100 | 88 | 5.00\%, 10/1/28 | 227 | 224 |
| 4.38\%, 6/15/45 | 350 | 323 | 5.60\%, 10/15/32 | 183 | 179 |
| Raytheon Technologies Corp., |  |  | 6.25\%, 10/2/43 | 350 | 336 |
| 4.13\%, 11/16/28 | 1,111 | 1,095 | 6.75\%, 4/1/46 | 145 | 147 |
| 1.90\%, 9/1/31 | 71 | 58 | 5.40\%, 4/1/48 | 267 | 229 |
| 2.38\%, 3/15/32 | 68 | 57 | General Motors Financial Co., Inc., |  |  |
| 4.70\%, 12/15/41 | 100 | 96 | 2.70\%, 8/20/27 | 658 | 589 |
| 4.50\%, 6/1/42 | 450 | 426 | 2.40\%, 4/10/28 | 119 | 104 |
| 4.80\%, 12/15/43 | 1,000 | 952 | 2.40\%, 10/15/28 | 254 | 217 |
| 3.75\%, 11/1/46 | 750 | 620 | 5.65\%, 1/17/29 | 84 | 85 |
|  |  | 10,815 | 4.30\%, 4/6/29 | 82 | 76 |
| Apparel \& Textile Products - 0.1\% |  |  | 3.60\%, 6/21/30 | 99 | 87 |
| NIKE, Inc., |  |  | 2.35\%, 1/8/31 | 33 | 26 |
| 2.85\%, 3/27/30 | 1,250 | 1,149 | 3.10\%, 1/12/32 | 33 | 27 |
| 3.25\%, 3/27/40 | 75 | 63 | Lear Corp., | 200 | 131 |
|  |  | 1,212 | 3.55\%, 1/15/52 |  |  |
| Asset Management - 0.2\% |  |  | Toyota Motor Credit Corp., |  |  |
| Ameriprise Financial, Inc., |  |  | 0.80\%, 10/16/25 | 750 | 684 |
| $3.70 \%, 10 / 15 / 24$ | 500 | 489 | 3.05\%, 3/22/27 | 1,500 | 1,423 |
| 3.00\%, 4/2/25 | 250 | 240 | 4.70\%, 1/12/33 | 700 | 712 |
| 2.88\%, 9/15/26 | 435 | 406 |  |  | 6,008 |
| Ares Capital Corp., |  |  | Banking - 2.8\% |  |  |
| 3.88\%, 1/15/26 | 620 | 572 | Bank of America Corp., |  |  |
| BlackRock, Inc., |  |  | 4.00\%, 1/22/25 | 1,503 | 1,468 |
| 1.90\%, 1/28/31 | 720 | 598 | (Variable, ICE LIBOR USD 3M + |  |  |
| Charles Schwab (The) Corp., |  |  | 0.97\%), 3.46\%, 3/15/25 ${ }^{(2)}$ | 28 | 27 |
| 3.63\%, 4/1/25 | 250 | 240 | 3.95\%, 4/21/25 | 1,375 | 1,330 |
| 3.45\%, 2/13/26 | 280 | 265 | (Variable, ICE LIBOR USD 3M + | 21 | 20 |
| 3.20\%, 3/2/27 | 500 | 461 | 0.87\%), 2.46\%, 10/22/25 ${ }^{(2)}$ |  |  |

[^13]
## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND continued



See Notes to the Financial Statements.

|  | PRINCIPAL AMOUNT (000S) | VALUE (000S) |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| CORPORATE BONDS - 20.5\% continued |  |  | CORPORATE BONDS - 20.5 \% | continued |  |
| Banking - 2.8\% continued |  |  | Banking - 2.8\% continued |  |  |
| Citizens Bank N.A., <br> (Variable, U.S. SOFR + 2.00\%), |  |  | (Variable, ICE LIBOR USD $3 \mathrm{M}+$ $0.95 \%), 3.51 \%, 1 / 23 / 29^{(2)}$ | \$310 | \$290 |
| 4.58\%, 8/9/28 ${ }^{(2)}$ | \$500 | \$454 | (Variable, ICE LIBOR USD 3M + |  |  |
| Discover Bank, |  |  | 1.12\%), 4.01\%, 4/23/29 ${ }^{(2)}$ | 34 | 33 |
| 2.70\%, 2/6/30 | 250 | 203 | (Variable, U.S. SOFR + 1.02\%), |  |  |
| Fifth Third Bancorp, |  |  | 2.07\%, 6/1/29 ${ }^{(2)}$ | 719 | 624 |
| $8.25 \%, 3 / 1 / 38$ | 275 | 310 | (Variable, ICE LIBOR USD $3 \mathrm{M}+$ $1.33 \%), 4.45 \%, 12 / 5 / 29^{(2)}$ | 41 | 40 |
| HSBC Bank U.S.A. N.A., $7.00 \%, 1 / 15 / 39$ | 350 | 383 | $\begin{aligned} & \text { (Variable, U.S. SOFR + 2.52\%), } \\ & 2.96 \%, 5 / 13 / 31^{(2)} \end{aligned}$ | 545 | 471 |
| HSBC U.S.A., Inc., $3.50 \%, 6 / 23 / 24$ | 1,000 | 974 | $\begin{aligned} & \text { (Variable, U.S. SOFR + 2.58\%), } \\ & 5.72 \%, 9 / 14 / 33^{(2)} \end{aligned}$ | 700 | 717 |
| Huntington Bancshares, Inc., <br> (Variable, U.S. SOFR + 1.97\%), |  |  | (Variable, ICE LIBOR USD $3 \mathrm{M}+$ $1.36 \%), 3.88 \%, 7 / 24 / 38^{(2)}$ | 359 | 316 |
| 4.44\%, 8/4/28 ${ }^{(2)}$ | 500 | 459 | (Variable, U.S. SOFR + 2.46\%), |  |  |
| JPMorgan Chase \& Co., |  |  | 3.11\%, 4/22/41 ${ }^{(2)}$ | 100 | 76 |
| 3.88\%, 9/10/24 | 1,126 | 1,107 | 5.60\%, 7/15/41 | 405 | 421 |
| 3.90\%, 7/15/25 | 128 | 126 | (Variable, U.S. SOFR + 1.51\%), |  |  |
| 7.75\%, 7/15/25 | 54 | 57 | 2.53\%, 11/19/41 ${ }^{(2)}$ | 785 | 542 |
| (Variable, U.S. SOFR + 1.07\%), |  |  | 5.63\%, 8/16/43 | 150 | 155 |
| 5.55\%, 12/15/25 ${ }^{(2)}$ | 330 | 332 | (Variable, ICE LIBOR USD $3 \mathrm{M}+$ |  |  |
| (Variable, CME Term SOFR 3M + |  |  | 1.58\%), 4.26\%, 2/22/48 ${ }^{(2)}$ | 114 | 99 |
| 1.59\%), $2.01 \%, 3 / 13 / 26^{(2)}$ | 40 | 38 | (Variable, ICE LIBOR USD 3M + |  |  |
| $3.30 \%$, 4/1/26 | 111 | 107 | 1.46\%), 4.03\%, 7/24/48 ${ }^{(2)}$ | 85 | 71 |
| (Variable, U.S. SOFR + 1.85\%), |  |  | (Variable, ICE LIBOR USD 3M + |  |  |
| 2.08\%, 4/22/26 ${ }^{(2)}$ | 2,024 | 1,894 | 1.38\%), 3.96\%, 11/15/48 ${ }^{(2)}$ | 400 | 331 |
| 3.20\%, 6/15/26 | 285 | 273 | (Variable, U.S. SOFR + 2.44\%), |  |  |
| 2.95\%, 10/1/26 | 59 | 56 | $3.11 \%, 4 / 22 / 51^{(2)}$ | 1,500 | 1,062 |
| (Variable, CME Term SOFR 3M + |  |  | KeyBank N.A., |  |  |
| 0.70\%), 1.04\%, 2/4/27 ${ }^{(2)}$ | 121 | 108 | 4.15\%, 8/8/25 | 250 | 236 |
| (Variable, U.S. SOFR + 0.89\%), |  |  | 5.00\%, 1/26/33 | 500 | 465 |
| 1.58\%, 4/22/27 ${ }^{(2)}$ | 297 | 267 | PNC Financial Services Group (The), |  |  |
| 8.00\%, 4/29/27 | 658 | 745 | Inc., |  |  |
| (Variable, U.S. SOFR + 0.77\%), |  |  | 3.15\%, 5/19/27 | 455 | 425 |
| 1.47\%, 9/22/27 ${ }^{(2)}$ | 1,310 | 1,155 | 2.55\%, 1/22/30 | 545 | 465 |
| 4.25\%, 10/1/27 | 299 | 294 | (Variable, U.S. SOFR + 1.93\%), |  |  |
| 3.63\%, 12/1/27 | 1,292 | 1,235 | $5.07 \%, 1 / 24 / 34^{(2)}$ | 500 | 493 |
| (Variable, ICE LIBOR USD $3 \mathrm{M}+$ |  |  | Regions Financial Corp., |  |  |
| 1.34\%), 3.78\%, 2/1/28 ${ }^{(2)}$ | 500 | 478 | 2.25\%, 5/18/25 | 500 | 460 |
| $\begin{aligned} & \text { (Variable, U.S. SOFR + 1.17\%), } \\ & 2.95 \%, 2 / 24 / 28^{(2)} \end{aligned}$ | 204 | 189 | Synchrony Bank, $5.40 \%, 8 / 22 / 25$ | 293 | 275 |
| $\begin{aligned} & \text { (Variable, U.S. SOFR + } 1.56 \% \text { ), } \\ & 4.32 \%, 4 / 26 / 28^{(2)} \end{aligned}$ | 176 | 172 | Truist Bank, $3.63 \%, 9 / 16 / 25$ | 128 | 122 |
| $\begin{gathered} \text { (Variable, U.S. SOFR + 1.99\%), } \\ 4.85 \%, 7 / 25 / 28^{(2)} \end{gathered}$ | 51 | 51 | 4.05\%, 11/3/25 | 600 | 578 |
|  |  |  | 3.30\%, 5/15/26 | 122 | 112 |
|  |  |  | 3.80\%, 10/30/26 | 543 | 503 |

[^14]
## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND continued



|  | PRINCIPAL <br> AMOUNT <br> (OOOS) | VALUE <br> (OOOS) |
| :---: | :---: | :---: |
| CORPORATE BONDS - 20.5\% | continued |  |

## Beverages - 0.3\%

| Brown-Forman Corp., |  |  |
| :---: | ---: | ---: |
| $4.50 \%, 7 / 15 / 45$ | 200 |  |
| Coca-Cola (The) Co., |  |  |
| $3.38 \%, 3 / 25 / 27$ | 133 | 131 |
| $1.50 \%, 3 / 5 / 28$ | 81 | 72 |
| $2.13 \%, 9 / 6 / 29$ | 179 | 218 |
| $1.65 \%, 6 / 1 / 30$ | 1,204 | 151 |
| $2.00 \%, 3 / 5 / 31$ | 1,000 | 1,031 |
| $3.00 \%, 3 / 5 / 51$ |  | 779 |

Constellation Brands, Inc.,

| $4.65 \%, 11 / 15 / 28$ | 44 | 44 |
| :--- | ---: | ---: |
| $3.15 \%, 8 / 1 / 29$ | 334 | 305 |
| $2.88 \%, 5 / 1 / 30$ | 256 | 225 |
| $2.25 \%, 8 / 1 / 31$ | 284 | 233 |
| $5.25 \%, 11 / 15 / 48$ | 167 | 161 |


| Keurig Dr. Pepper, Inc., |  |  |
| :--- | :--- | :--- |
| $2.55 \%, 9 / 15 / 26$ | 185 | 172 |
| $4.42 \%, 12 / 15 / 46$ | 450 | 393 |

Molson Coors Beverage Co.,

| $3.00 \%, 7 / 15 / 26$ | 170 | 161 |
| :--- | :--- | :--- |
| $5.00 \%, 5 / 1 / 42$ | 275 | 260 |
| $4.20 \%, 7 / 15 / 46$ | 300 | 245 |

$4.20 \%, 7 / 15 / 46300245$

PepsiCo, Inc.,

| $2.75 \%, 4 / 30 / 25$ | 380 | 368 |
| :--- | ---: | ---: |
| $2.63 \%, 7 / 29 / 29$ | 120 | 110 |
| $2.75 \%, 3 / 19 / 30$ | 483 | 442 |
| $1.63 \%, 5 / 1 / 30$ | 77 | 65 |
| $1.95 \%, 10 / 21 / 31$ | 500 | 422 |


|  | 422 |
| ---: | ---: |

Biotechnology \& Pharmaceuticals - 1.2\%

| AbbVie, Inc., |  |  |
| :--- | ---: | ---: |
| $3.80 \%, 3 / 15 / 25$ | 1,413 | 1,390 |
| $3.60 \%, 5 / 14 / 25$ | 155 | 152 |
| $3.20 \%, 5 / 14 / 26$ | 56 | 54 |
| $2.95 \%, 11 / 21 / 26$ | 663 | 631 |
| $4.25 \%, 11 / 14 / 28$ | 271 | 269 |
| $3.20 \%, 11 / 21 / 29$ | 467 | 433 |
| $4.25 \%, 11 / 21 / 49$ | 800 | 706 |


|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| CORPORATE BONDS - $20.5 \%$ continued |  |  | CORPORATE BONDS - $20.5 \%$ continued |  |  |
| Biotechnology \& Pharmaceuticals - 1.2\% | continued |  | Biotechnology \& Pharmaceuticals - 1.2\% | continued |  |
| Amgen, Inc., |  |  | 2.15\%, 12/10/31 | \$688 | \$582 |
| 2.45\%, 2/21/30 | \$250 | \$218 | 3.60\%, 9/15/42 | 25 | 22 |
| 2.00\%, 1/15/32 | 1,000 | 814 | 3.70\%, 2/10/45 | 60 | 52 |
| 5.15\%, 11/15/41 | 126 | 122 | 2.45\%, 6/24/50 | 1,000 | 674 |
| $5.65 \%$, 3/2/53 | 1,200 | 1,249 | Mylan, Inc., |  |  |
| 2.77\%, 9/1/53 | 1,876 | 1,199 | 4.55\%, 4/15/28 | 171 | 164 |
| Baxalta, Inc., |  |  | $5.40 \%, 11 / 29 / 43$ | 585 | 488 |
| 4.00\%, 6/23/25 | 225 | 220 | Pfizer, Inc., |  |  |
| Biogen, Inc., |  |  | 3.40\%, 5/15/24 | 126 | 124 |
| 4.05\%, 9/15/25 | 55 | 54 | 3.45\%, 3/15/29 | 24 | 23 |
| 2.25\%, 5/1/30 | 40 | 34 | 2.63\%, 4/1/30 | 1,000 | 903 |
| 3.15\%, 5/1/50 | 25 | 17 | 7.20\%, 3/15/39 | 311 | 392 |
| $3.25 \%$, 2/15/51 | 87 | 62 | 5.60\%, 9/15/40 | 194 | 210 |
| Bristol-Myers Squibb Co., |  |  | 4.13\%, 12/15/46 | 519 | 477 |
| 3.20\%, 6/15/26 | 132 | 128 | Pharmacia LLC, |  |  |
| 3.90\%, 2/20/28 | 726 | 712 | 6.60\%, 12/1/28 | 125 | 140 |
| 3.40\%, 7/26/29 | 286 | 272 | Royalty Pharma PLC, |  |  |
| 4.35\%, 11/15/47 | 1,083 | 1,007 | 3.55\%, 9/2/50 | 500 | 345 |
| 4.25\%, 10/26/49 | 462 | 419 | Sanofi, |  |  |
| 3.70\%, 3/15/52 | 538 | 449 | 3.63\%, 6/19/28 | 250 | 244 |
| Gilead Sciences, Inc., |  |  | Shire Acquisitions Investments Ireland |  |  |
| 3.65\%, 3/1/26 | 2,000 | 1,958 | DAC, |  |  |
| 1.20\%, 10/1/27 | 250 | 218 | 3.20\%, 9/23/26 | 225 | 214 |
| 1.65\%, 10/1/30 | 100 | 82 | Utah Acquisition Sub, Inc., |  |  |
| 4.80\%, 4/1/44 | 185 | 179 | 3.95\%, 6/15/26 | 114 | 109 |
| 4.50\%, 2/1/45 | 150 | 140 | Wyeth LLC, |  |  |
| 4.75\%, 3/1/46 | 168 | 162 | 5.95\%, 4/1/37 | 725 | 814 |
| 4.15\%, 3/1/47 | 60 | 53 | Zoetis, Inc., |  |  |
| 2.80\%, 10/1/50 | 42 | 29 | 3.95\%, 9/12/47 | 450 | 376 |
| Johnson \& Johnson, |  |  | 4.45\%, 8/20/48 | 40 | 36 |
| 0.55\%, 9/1/25 | 1,467 | 1,349 |  |  | 26,084 |
| 2.45\%, 3/1/26 | 361 | 347 | Cable \& Satellite - 0.5\% |  |  |
| 0.95\%, 9/1/27 | 1,000 | 885 | Charter Communications |  |  |
| 2.90\%, 1/15/28 | 1,139 | 1,091 | Operating LLC/Charter |  |  |
| 4.38\%, 12/5/33 | 332 | 341 | Communications Operating Capital, |  |  |
| 3.55\%, 3/1/36 | 519 | 481 | 3.75\%, 2/15/28 | 1,451 | 1,347 |
| 5.95\%, 8/15/37 | 32 | 37 | 2.25\%, 1/15/29 | 484 | 404 |
| 3.70\%, 3/1/46 | 770 | 690 | 2.80\%, 4/1/31 | 1,500 | 1,207 |
| Merck \& Co., Inc., |  |  | 5.75\%, 4/1/48 | 520 | 449 |
| 2.75\%, 2/10/25 | 186 | 182 | 4.80\%, 3/1/50 | 980 | 747 |
| 1.70\%, 6/10/27 | 263 | 239 | 3.90\%, 6/1/52 | 1,000 | 661 |
| 1.90\%, 12/10/28 | 279 | 247 | Comcast Corp., |  |  |
| $3.40 \%$, 3/7/29 | 389 | 374 | 2.65\%, 2/1/30 | 2,003 | 1,784 |
|  |  |  | 3.40\%, 4/1/30 | 1,370 | 1,281 |

See Notes to the Financial Statements.

## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND continued

$\left.\begin{array}{ccc} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (OOOS) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (OOOS) }\end{array} \\ \hline \text { CORPORATE B ONDS - 20.5\% } & \text { continued }\end{array}\right]$

$$
\begin{aligned}
& \text { Chemicals }-0.3 \% \\
& \text { Dow Chemical (The) Co., } \\
& 7.38 \%, 11 / 1 / 29 \\
& 4.25 \%, 10 / 1 / 34 \\
& 9.40 \%, 5 / 15 / 39 \\
& 5.25 \%, 11 / 15 / 41
\end{aligned}
$$

$$
53
$$

$$
437
$$

$$
234
$$

$$
388
$$

$$
\begin{array}{lrr}
\text { DuPont de Nemours, Inc., } & & \\
5.32 \%, 11 / 15 / 38 & 208 & 209 \\
5.42 \%, 11 / 15 / 48 & 1,000 & 1,001
\end{array}
$$

Eastman Chemical Co.,

$$
4.80 \%, 9 / 1 / 42
$$

$$
4.65 \%, 10 / 15 / 44
$$

| 46 | 53 |
| ---: | ---: |
| 470 | 437 |
| 174 | 234 |
| 400 | 388 |
|  |  |
| 208 | 209 |
| 1,000 | 1,001 |
|  |  |
| 200 | 178 |
| 100 | 87 |

Ecolab, Inc.,

| $2.70 \%, 11 / 1 / 26$ | 70 | 66 |
| :--- | ---: | ---: |
| $2.75 \%, 8 / 18 / 55$ | 500 | 320 |

International Flavors \& Fragrances, Inc., $5.00 \%$, $9 / 26 / 48$
$67 \quad 57$

Lubrizol (The) Corp.,

$$
6.50 \%, 10 / 1 / 34
$$

50
60
LYB International Finance B.V., $\begin{array}{lll}4.00 \%, 7 / 15 / 23 & 105 & 104 \\ 5.25 \%, 7 / 15 / 43 & 565 & 518\end{array}$
LYB International Finance III LLC,
$4.20 \%, 5 / 1 / 50$
Mosaic (The) Co.,
$5.45 \%, 11 / 15 / 33$
RPM International, Inc., $3.75 \%$, 3/15/27
Sherwin-Williams (The) Co., $3.45 \%, 6 / 1 / 27$
$2.95 \%, 8 / 15 / 29$ $3.45 \%, 6 / 1 / 27$
$2.95 \%, 8 / 15 / 29$

96
150


## Consumer Services - 0.1\%

California Institute of Technology,

| $4.70 \%, 11 / 1 / 11^{(3)}$ | 110 | 100 |
| :--- | :--- | :--- |
| Duke University, <br> $2.68 \%, 10 / 1 / 44$ | 200 | 152 |
| Emory University, |  |  |
| $2.97 \%, 9 / 1 / 50$ | 500 | 361 |
| Johns Hopkins University, |  |  |
| $4.08 \%, 7 / 1 / 53$ | 100 | 90 |

Massachusetts Institute of Technology,

| $5.60 \%, 7 / 1 / 11^{(3)}$ | 190 | 212 |
| :---: | :---: | :---: |
| $4.68 \%, 7 / 1 / 14^{(4)}$ | 15 | 14 |
| $3.89 \%, 7 / 1 / 16^{(5)}$ | 300 | 236 |
| Northwestern University, |  |  |
| 4.64\%, 12/1/44 | 50 | 49 |
| President and Fellows of Harvard |  |  |
| College, |  |  |
| 2.52\%, 10/15/50 | 1,000 | 685 |

Trustees of the University of Pennsylvania (The), $4.67 \%, 9 / 1 / 12^{(6)} 92$

See Notes to the Financial Statements.


[^15]
## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND continued

|  | PRINCIPAL AMOUNT (000S) | VALUE <br> (OOOS) |  | PRINCIPAL AMOUNT (OOOS) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| CORPORATE BONDS - 20.5\% | continued |  | CORPORATE BONDS - 20.5 \% | continued |  |
| Electric Utilities - 1.9\% continued |  |  | Electric Utilities - 1.9\% continued |  |  |
| 3.75\%, 8/15/47 | \$475 | \$378 | Duke Energy Florida LLC, |  |  |
| Berkshire Hathaway Energy Co., |  |  | 6.35\%, 9/15/37 | \$340 | \$379 |
| 5.15\%, 11/15/43 | 500 | 491 | 3.40\%, 10/1/46 | 290 | 221 |
| CenterPoint Energy Houston |  |  | Duke Energy Indiana LLC, |  |  |
| Electric LLC, |  |  | 6.12\%, 10/15/35 | 500 | 537 |
| 2.40\%, 9/1/26 | 50 | 46 | 6.35\%, 8/15/38 | 25 | 29 |
| 3.00\%, 2/1/27 | 150 | 143 | 6.45\%, 4/1/39 | 225 | 251 |
| 3.55\%, 8/1/42 | 40 | 33 | 4.90\%, 7/15/43 | 1,000 | 963 |
| 4.25\%, 2/1/49 | 500 | 445 | Duke Energy Progress LLC, |  |  |
| CMS Energy Corp., |  |  | 4.10\%, 3/15/43 | 200 | 172 |
| 3.00\%, 5/15/26 | 40 | 38 | Duke Energy Progress NC Storm |  |  |
| 3.45\%, 8/15/27 | 500 | 476 | Funding LLC, |  |  |
| 4.88\%, 3/1/44 | 500 | 460 | 2.39\%, 7/1/37 | 100 | 83 |
| Commonwealth Edison Co., |  |  | Entergy Louisiana LLC, |  |  |
| 6.45\%, 1/15/38 | 200 | 230 | 5.40\%, 11/1/24 | 150 | 151 |
| 3.80\%, 10/1/42 | 90 | 76 | 3.05\%, 6/1/31 | 950 | 833 |
| 4.60\%, 8/15/43 | 100 | 94 | Entergy Texas, Inc., |  |  |
| Connecticut Light and Power (The) Co., |  |  | 4.50\%, 3/30/39 | 250 | 228 |
| 4.00\%, 4/1/48 | 250 | 215 | Evergy Kansas Central, Inc., |  |  |
| Constellation Energy Generation LLC, |  |  | 4.13\%, 3/1/42 | 275 | 237 |
| 5.75\%, 10/1/41 | 430 | 423 | Eversource Energy, |  |  |
| Dominion Energy South Carolina, Inc., |  |  | $3.15 \%, 1 / 15 / 25$ | 100 | 97 |
| 6.05\%, 1/15/38 | 265 | 290 | 1.65\%, 8/15/30 | 165 | 133 |
| $5.10 \%, 6 / 1 / 65$ | 50 | 50 | Exelon Corp., |  |  |
| Dominion Energy, Inc., |  |  | 5.63\%, 6/15/35 | 75 | 78 |
| 4.25\%, 6/1/28 | 1,000 | 973 | 4.70\%, 4/15/50 | 100 | 91 |
| 5.25\%, 8/1/33 | 250 | 252 | 4.10\%, 3/15/52 | 950 | 780 |
| 5.95\%, 6/15/35 | 750 | 792 | Florida Power \& Light Co., |  |  |
| 7.00\%, 6/15/38 | 20 | 23 | 5.65\%, 2/1/37 | 335 | 355 |
| 4.90\%, 8/1/41 | 35 | 32 | 5.95\%, 2/1/38 | 150 | 165 |
| 4.05\%, 9/15/42 | 100 | 81 | 5.96\%, 4/1/39 | 250 | 276 |
| DTE Electric Co., |  |  | $5.69 \%, 3 / 1 / 40$ | 30 | 32 |
| 4.05\%, 5/15/48 | 500 | 427 | 4.13\%, 2/1/42 | 250 | 220 |
| Duke Energy Carolinas LLC, |  |  | 4.05\%, 6/1/42 | 100 | 89 |
| 6.45\%, 10/15/32 | 106 | 117 | Georgia Power Co., |  |  |
| 6.10\%, 6/1/37 | 150 | 162 | 4.30\%, 3/15/42 | 60 | 53 |
| 4.25\%, 12/15/41 | 210 | 186 | 4.30\%, 3/15/43 | 100 | 86 |
| 3.75\%, 6/1/45 | 350 | 284 | Indiana Michigan Power Co., |  |  |
| Duke Energy Corp., |  |  | 6.05\%, 3/15/37 | 200 | 217 |
| 3.75\%, 4/15/24 | 100 | 99 | 5.63\%, 4/1/53 | 500 | 521 |
| 2.65\%, 9/1/26 | 1,249 | 1,168 | ITC Holdings Corp., |  |  |
| 3.40\%, 6/15/29 | 751 | 694 | $3.35 \%$, 11/15/27 | 200 | 188 |
| 3.75\%, 9/1/46 | 120 | 93 | MidAmerican Energy Co., |  |  |
|  |  |  |  | 100 | 98 |

See Notes to the Financial Statements.

|  | PRINCIPAL AMOUNT (000S) | VALUE (O00S) |  | PRINCIPAL AMOUNT (OOOS) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| CORPORATE BONDS - 20.5\% | continued |  | CORPORATE BONDS - 20.5 \% | continued |  |
| Electric Utilities - 1.9\% continued |  |  | Electric Utilities - 1.9\% continued |  |  |
| 4.80\%, 9/15/43 | \$100 | \$96 | $5.21 \%, 12 / 1 / 47$ | \$100 | \$102 |
| 4.40\%, 10/15/44 | 150 | 137 | 4.67\%, 12/1/51 | 100 | 94 |
| 3.15\%, 4/15/50 | 200 | 147 | 5.10\%, 6/1/52 | 100 | 102 |
| National Grid U.S.A., |  |  | PPL Electric Utilities Corp., |  |  |
| 5.80\%, 4/1/35 | 425 | 435 | 6.25\%, 5/15/39 | 275 | 305 |
| National Rural Utilities Cooperative |  |  | 4.13\%, 6/15/44 | 100 | 87 |
| Finance Corp., |  |  | Public Service Co. of Colorado, |  |  |
| 2.85\%, 1/27/25 | 1,000 | 968 | 4.10\%, 6/1/32 | 500 | 481 |
| 8.00\%, 3/1/32 | 50 | 60 | Public Service Electric and Gas Co., |  |  |
| 4.30\%, 3/15/49 | 125 | 109 | 3.00\%, 5/15/25 | 500 | 483 |
| Nevada Power Co., |  |  | 3.95\%, 5/1/42 | 50 | 43 |
| 6.65\%, 4/1/36 | 100 | 114 | 3.65\%, 9/1/42 | 30 | 25 |
| 5.90\%, 5/1/53 | 600 | 666 | 3.00\%, 3/1/51 | 500 | 360 |
| NextEra Energy Capital Holdings, Inc., |  |  | Puget Energy, Inc., |  |  |
| 2.25\%, 6/1/30 | 1,561 | 1,319 | 3.65\%, 5/15/25 | 500 | 483 |
| 2.44\%, 1/15/32 | 439 | 364 | Puget Sound Energy, Inc., |  |  |
| Northern States Power Co., |  |  | 6.27\%, 3/15/37 | 75 | 82 |
| 4.13\%, 5/15/44 | 200 | 175 | 5.64\%, 4/15/41 | 340 | 343 |
| Oglethorpe Power Corp., |  |  | San Diego Gas \& Electric Co., |  |  |
| $5.38 \%$, 11/1/40 | 150 | 143 | 4.50\%, 8/15/40 | 150 | 139 |
| Oklahoma Gas and Electric Co., |  |  | $5.35 \%, 4 / 1 / 53$ | 300 | 309 |
| 4.15\%, 4/1/47 | 200 | 168 | Sempra Energy, |  |  |
| Oncor Electric Delivery Co. LLC, |  |  | 3.25\%, 6/15/27 | 150 | 140 |
| 7.50\%, 9/1/38 | 145 | 180 | 6.00\%, 10/15/39 | 250 | 263 |
| 4.60\%, 6/1/52 | 500 | 462 | Southern (The) Co., |  |  |
| Pacific Gas and Electric Co., |  |  | 3.70\%, 4/30/30 | 900 | 842 |
| 4.55\%, 7/1/30 | 1,909 | 1,789 | 4.40\%, 7/1/46 | 1,000 | 871 |
| 5.90\%, 6/15/32 | 1,091 | 1,090 | Southern California Edison Co., |  |  |
| 4.50\%, 7/1/40 | 500 | 410 | 6.65\%, 4/1/29 | 300 | 323 |
| PacifiCorp, |  |  | 6.00\%, 1/15/34 | 100 | 108 |
| 6.10\%, 8/1/36 | 200 | 216 | 5.35\%, 7/15/35 | 586 | 593 |
| 6.25\%, 10/15/37 | 275 | 308 | 5.55\%, 1/15/37 | 275 | 281 |
| 4.13\%, 1/15/49 | 50 | 43 | 5.95\%, 2/1/38 | 710 | 756 |
| PG\&E Energy Recovery Funding LLC, |  |  | 6.05\%, 3/15/39 | 50 | 53 |
| 2.82\%, 7/15/46 | 50 | 37 | 5.50\%, 3/15/40 | 150 | 151 |
| PG\&E Recovery Funding LLC, |  |  | 3.90\%, 3/15/43 | 150 | 122 |
| 5.05\%, 7/15/32 | 25 | 25 | 4.13\%, 3/1/48 | 90 | 74 |
| 5.26\%, 1/15/38 | 25 | 26 | Southwestern Electric Power Co., |  |  |
| 5.54\%, 7/15/47 | 50 | 53 | 2.75\%, 10/1/26 | 130 | 121 |
| PG\&E Wildfire Recovery Funding LLC, |  |  | 4.10\%, 9/15/28 | 250 | 242 |
| 3.59\%, 6/1/30 | 42 | 40 | 3.90\%, 4/1/45 | 170 | 134 |
| 4.02\%, 6/1/31 | 80 | 78 | Tampa Electric Co., |  |  |
| 4.72\%, 6/1/37 | 100 | 100 | 4.10\%, 6/15/42 | 50 | 42 |
| 4.45\%, 12/1/47 | 135 | 125 |  |  |  |

[^16]
## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND continued

$\left.\begin{array}{ccc} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (OOOS) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (O00S) }\end{array} \\ \hline \text { CORPORATE B ONDS - 20.5\% } & \text { continued }\end{array}\right]$

40,435


## Entertainment Content - 0.3\%

Discovery Communications LLC,

| $4.90 \%, 3 / 11 / 26$ | 45 | 45 |
| :--- | ---: | ---: |
| $4.13 \%, 5 / 15 / 29$ | 467 | 435 |


|  | PRINCIPAL |  |
| :---: | :---: | :---: |
|  | AMOUNT | (OOOS) |$\quad$ (OOOS)


| Entertainment Content - 0.3\% continued |  |  |
| :---: | :---: | :---: |
| 5.30\%, 5/15/49 | $\$ 145$ | $\$ 121$ |
| Fox Corp., |  |  |
| $5.58 \%, 1 / 25 / 49$ | 500 | 478 |
| NBCUniversal Media LLC, |  |  |
| $4.45 \%, 1 / 15 / 43$ | 297 | 271 |
| Paramount Global, |  |  |
| $4.75 \%, 5 / 15 / 25$ | 199 | 197 |
| $4.20 \%, 5 / 19 / 32$ | 1900 | 858 |
| $5.85 \%, 9 / 1 / 43$ | 30 | 170 |
| $5.25 \%, 4 / 1 / 44$ | 297 | 24 |
| Walt Disney (The) Co., | 31 | 291 |
| $3.70 \%, 3 / 23 / 27$ | 105 | 36 |
| $6.40 \%, 12 / 15 / 35$ | 1,696 | 95 |
| $4.13 \%, 12 / 1 / 41$ | 1,304 | 1,179 |
| $2.75 \%, 9 / 1 / 49$ |  | 1,059 |
| $3.60 \%, 1 / 13 / 51$ | 1,000 | 893 |
| Warnermedia Holdings, Inc., | 600 | 486 |
| $4.28 \%, 3 / 15 / 32(7)$ |  |  |
| $5.14 \%, 3 / 15 / 52$ (7) |  |  |
|  |  |  |


| Food - 0.2\% |  |  |
| :---: | :---: | :---: |
| Conagra Brands, Inc., |  |  |
| $1.38 \%, 11 / 1 / 27$ | 85 | 73 |
| $7.00 \%, 10 / 1 / 28$ | 200 | 217 |
| $4.85 \%, 11 / 1 / 28$ | 100 | 100 |
| $5.30 \%, 11 / 1 / 38$ | 500 | 489 |
| General Mills, Inc., |  |  |
| $2.88 \%, 4 / 15 / 30$ | 218 | 195 |
| $2.25 \%, 10 / 14 / 31$ | 432 | 359 |
| Hershey (The) Co., | 365 | 346 |
| $2.30 \%, 8 / 15 / 26$ | 250 | 238 |
| Ingredion, Inc., |  |  |
| $3.20 \%, 10 / 1 / 26$ | 500 | 488 |
| J.M. Smucker (The) Co., | 250 | 221 |
| $3.50 \%, 3 / 15 / 25$ | 1,000 | 929 |
| $4.38 \%, 3 / 15 / 45$ |  | 3,655 |
| Kraft Heinz Foods Co., |  |  |
| $4.88 \%, 10 / 1 / 49$ |  |  |

## Forestry, Paper \& Wood Products - 0.0\%

Georgia-Pacific LLC,
$\qquad$

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| CORPORATE BONDS - 20.5\% | continued |  | CORPORATE BONDS - 20.5\% | continued |  |
| Gas \& Water Utilities - 0.1\% |  |  | Health Care Facilities \& Services - 1.0\% | continued |  |
| American Water Capital Corp., |  |  | Cigna Group (The), |  |  |
| 3.40\%, 3/1/25 | \$35 | \$34 | 2.38\%, 3/15/31 | \$845 | \$713 |
| 2.95\%, 9/1/27 | 1,000 | 942 | 4.80\%, 7/15/46 | 580 | 533 |
| 6.59\%, 10/15/37 | 105 | 119 | 4.90\%, 12/15/48 | 348 | 327 |
| 4.30\%, 12/1/42 | 75 | 66 | 3.40\%, 3/15/50 | 362 | 267 |
| $3.45 \%, 5 / 1 / 50$ | 12 | 9 | CommonSpirit Health, |  |  |
| 3.25\%, 6/1/51 | 58 | 42 | 3.82\%, 10/1/49 | 1,000 | 781 |
| Atmos Energy Corp., |  |  | CVS Health Corp., |  |  |
| 4.15\%, 1/15/43 | 250 | 221 | 1.30\%, 8/21/27 | 39 | 34 |
| 4.13\%, 10/15/44 | 75 | 65 | 4.30\%, 3/25/28 | 234 | 230 |
| CenterPoint Energy Resources Corp., |  |  | 3.25\%, 8/15/29 | 1,391 | 1,272 |
| 5.85\%, 1/15/41 | 50 | 52 | 3.75\%, 4/1/30 | 386 | 361 |
| NiSource, Inc., |  |  | 4.78\%, 3/25/38 | 130 | 124 |
| 5.95\%, 6/15/41 | 77 | 81 | 4.13\%, 4/1/40 | 40 | 34 |
| 5.25\%, 2/15/43 | 100 | 99 | 5.30\%, 12/5/43 | 750 | 737 |
| 4.80\%, 2/15/44 | 580 | 535 | 5.13\%, 7/20/45 | 686 | 651 |
| Southern California Gas Co., |  |  | 5.05\%, 3/25/48 | 319 | 298 |
| 3.75\%, 9/15/42 | 250 | 205 | Dignity Health, |  |  |
| 4.30\%, 1/15/49 | 125 | 106 | 5.27\%, 11/1/64 | 200 | 186 |
| Southern Co. Gas Capital Corp., |  |  | Elevance Health, Inc., |  |  |
| 5.88\%, 3/15/41 | 300 | 313 | 2.38\%, 1/15/25 | 492 | 471 |
| Southwest Gas Corp., |  |  | 3.65\%, 12/1/27 | 563 | 544 |
| 3.80\%, 9/29/46 | 250 | 189 | 4.10\%, 3/1/28 | 245 | 240 |
|  |  | 3,078 | 6.38\%, 6/15/37 | 500 | 557 |
| Health Care Facilities \& Services - 1.0\% |  |  | 4.63\%, 5/15/42 | 525 | 490 |
| Advocate Health \& Hospitals Corp., |  |  | 3.60\%, 3/15/51 | 300 | 233 |
| $3.01 \%, 6 / 15 / 50$ | 265 | 188 | HCA, Inc., |  |  |
| Aetna, Inc., |  |  | 4.50\%, 2/15/27 | 1,426 | 1,392 |
| 6.63\%, 6/15/36 | 40 | 44 | 5.63\%, 9/1/28 | 236 | 239 |
| 6.75\%, 12/15/37 | 150 | 165 | 2.38\%, 7/15/31 | 368 | 297 |
| 4.50\%, 5/15/42 | 100 | 90 | 5.50\%, 6/15/47 | 330 | 310 |
| 3.88\%, 8/15/47 | 143 | 113 | 5.25\%, 6/15/49 | 170 | 153 |
| AHS Hospital Corp., |  |  | Humana, Inc., |  |  |
| 5.02\%, 7/1/45 | 100 | 99 | 3.13\%, 8/15/29 | 85 | 77 |
| AmerisourceBergen Corp., |  |  | 5.50\%, 3/15/53 | 300 | 305 |
| 3.25\%, 3/1/25 | 135 | 131 | Kaiser Foundation Hospitals, |  |  |
| 4.25\%, 3/1/45 | 60 | 51 | 3.27\%, 11/1/49 | 500 | 373 |
| 4.30\%, 12/15/47 | 500 | 430 | Laboratory Corp. of America Holdings, |  |  |
| Ascension Health, |  |  | 4.70\%, 2/1/45 | 300 | 268 |
| 2.53\%, 11/15/29 | 750 | 660 | Memorial Sloan-Kettering Cancer |  |  |
| Cardinal Health, Inc., $3.75 \%, 9 / 15 / 25$ | 250 | 242 | Center, $4.13 \%, 7 / 1 / 52$ | 100 | 87 |
| 4.50\%, 11/15/44 | 710 | 613 | NYU Langone Hospitals, $4.37 \%, 7 / 1 / 47$ | 500 | 439 |

[^17]
## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND continued

|  | PRINCIPAL <br> AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| CORPORATE BONDS - $20.5 \%$ continued |  |  |
| Health Care Facilities \& Services - 1.0\% continued |  |  |
| Quest Diagnostics, Inc., |  |  |
| 3.45\%, 6/1/26 | \$56 | \$54 |
| 4.20\%, 6/30/29 | 59 | 58 |
| Sutter Health, |  |  |
| 4.09\%, 8/15/48 | 500 | 420 |
| UnitedHealth Group, Inc., |  |  |
| 3.75\%, 7/15/25 | 188 | 186 |
| 3.45\%, 1/15/27 | 300 | 292 |
| 3.70\%, 5/15/27 | 55 | 54 |
| 3.88\%, 12/15/28 | 218 | 214 |
| 4.00\%, 5/15/29 | 600 | 587 |
| 2.88\%, 8/15/29 | 538 | 493 |
| 2.00\%, 5/15/30 | 216 | 185 |
| 2.30\%, 5/15/31 | 200 | 171 |
| 5.80\%, 3/15/36 | 250 | 273 |
| 6.63\%, 11/15/37 | 640 | 751 |
| 6.88\%, 2/15/38 | 170 | 205 |
| 4.38\%, 3/15/42 | 219 | 202 |
| 4.75\%, 7/15/45 | 281 | 275 |
| 5.05\%, 4/15/53 | 750 | 758 |
| 3.13\%, 5/15/60 | 1,000 | 700 |
|  |  | 21,727 |

Home \& Office Products - 0.0\%

| Leggett \& Platt, Inc., |  |  |
| :---: | :---: | :---: |
| $3.50 \%, 11 / 15 / 27$ | 818 | 765 |
| Whirlpool Corp., |  |  |
| $3.70 \%, 5 / 1 / 25$ | 250 | 244 |
| $4.50 \%, 6 / 1 / 46$ | 60 | 49 |
|  |  | $\mathbf{1 , 0 5 8}$ |

## Home Construction - 0.0\%

D.R. Horton, Inc.,

| $2.60 \%, 10 / 15 / 25$ | 510 | $\mathbf{4 7 7}$ |
| :---: | :---: | :---: |
| Household Products $-\mathbf{0 . 1 \%}$ <br> Church \& Dwight Co., Inc., |  |  |
| 3.95\%, 8/1/47 | 100 | 83 |
| Estee Lauder (The) Cos., Inc., |  |  |
| 6.00\%, 5/15/37 | 100 | 112 |
| $4.38 \%, 6 / 15 / 45$ | 150 | 139 |
| $4.15 \%, 3 / 15 / 47$ | 70 | 63 |
| Kimberly-Clark Corp., | 350 | 426 |
| $6.63 \%, 8 / 1 / 37$ | 125 | 97 |

$\left.\begin{array}{ccc} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (OOOS) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (OOOS) }\end{array} \\ \text { CORPORATE B ONDS - 20.5\% } & \text { continued }\end{array}\right]$

## Institutional Financial Services - 1.1\%

Bank of New York Mellon (The) Corp.,

| $1.60 \%, 4 / 24 / 25$ | 285 | 265 |
| :--- | :---: | :---: |
| $3.25 \%, 5 / 16 / 27$ | 500 | 473 |
| (Variable, ICE LIBOR USD 3M + $^{1.07 \%), 3.44 \%, 2 / 7 / 28^{(2)}}$ | 1,000 | 954 |
| (Variable, U.S. SOFR $+1.51 \%),^{4.71 \%, 2 / 1 / 34^{(2)}}$ |  |  |

Citigroup Global Markets Holdings, Inc., $0.75 \%, 6 / 7 / 24 \quad 60$
CME Group, Inc., $3.75 \%$, 6/15/28

294
$5.30 \%, 9 / 15 / 43 \quad 45$

Goldman Sachs Group (The), Inc.,
$3.75 \%, 5 / 22 / 25 \quad 1,956 \quad 1,900$
(Variable, ICE LIBOR USD $3 M+$
$1.20 \%), 3.27 \%, 9 / 29 / 25^{(2)}$
(Variable, U.S. SOFR + 0.61\%),

| $0.86 \%, 2 / 12 / 26^{(2)}$ | 245 | 224 |
| :--- | ---: | ---: |
| $3.75 \%, 2 / 25 / 26$ | 1,362 | 1,324 |

(Variable, U.S. SOFR + 0.79\%),
$1.09 \%, 12 / 9 / 26^{(2)}$
41
5.95\%, 1/15/27

631
$3.85 \%$, 1/26/27
601
(Variable, U.S. SOFR + 0.80\%),
$1.43 \%, 3 / 9 / 27^{(2)} 348$
311
(Variable, U.S. SOFR + 1.51\%), $4.39 \%, 6 / 15 / 27^{(2)} 299$

292
(Variable, U.S. SOFR + 0.82\%), $1.54 \%, 9 / 10 / 27^{(2)}$

108
95
(Variable, U.S. SOFR + 0.91\%),
$1.95 \%, 10 / 21 / 27^{(2)}$
445
398
(Variable, U.S. SOFR + 1.11\%), $2.64 \%, 2 / 24 / 28^{(2)} \quad 1,013$
(Variable, ICE LIBOR USD $3 \mathrm{M}+$ $1.51 \%), 3.69 \%, 6 / 5 / 28^{(2)}$

579
924

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| CORPORATE BONDS - 20.5\% | continued |  | CORPORATE BONDS - 20.5\% | continued |  |
| Institutional Financial Services-1.1\% | continued |  | Institutional Financial Services - 1.1\% | continued |  |
| (Variable, ICE LIBOR USD $3 \mathrm{M}+$ $1.16 \%), 3.81 \%, 4 / 23 / 29^{(2)}$ | \$70 | \$66 | 4.30\%, 1/27/45 State Street Corp., | \$784 | \$693 |
| $\begin{aligned} & \text { (Variable, U.S. SOFR + 1.09\%), } \\ & 1.99 \%, 1 / 27 / 32^{(2)} \end{aligned}$ | 2,000 | 1,598 | $3.30 \%, 12 / 16 / 24$ $3.55 \%, 8 / 18 / 25$ | 227 103 | 220 99 |
| 6.25\%, 2/1/41 | 300 | 330 | (Variable, U.S. SOFR + 0.94\%), |  |  |
| $\begin{aligned} & \text { (Variable, U.S. SOFR + } 1.51 \%) \text {, } \\ & 3.21 \%, 4 / 22 / 42^{(2)} \end{aligned}$ | 1,000 | 753 | $2.35 \%, 11 / 1 / 25^{(2)}$ (Variable, U.S. SOFR + 1.57\%), | 65 | 62 |
| 4.80\%, 7/8/44 | 350 | 325 | $4.82 \%, 1 / 26 / 34^{(2)}$ | 500 | 497 |
| Intercontinental Exchange, Inc., |  |  |  |  | 24,583 |
| $5.20 \%$, 6/15/62 | 750 | 753 | Insurance-0.7\% |  |  |
| Invesco Finance PLC, |  |  | Aflac, Inc., |  |  |
| 3.75\%, 1/15/26 | 1,000 | 962 | 3.60\%, 4/1/30 | 1,000 | 941 |
| Morgan Stanley, <br> (Variable, U.S. SOFR + 0.53\%), <br> $0.79 \%, 5 / 30 / 25^{(2)}$ | 106 | 100 | Allstate (The) Corp., $4.50 \%, 6 / 15 / 43$ | 45 | 41 |
| 4.00\%, 7/23/25 | 1,925 | 1,884 | (Variable, ICE LIBOR USD $3 \mathrm{M}+$ $2.12 \%), 6.50 \%, 5 / 15 / 57^{(2)}$ | 225 | 213 |
| $\begin{aligned} & \text { (Variable, U.S. SOFR + 0.56\%), } \\ & \quad 1.16 \%, 10 / 21 / 25^{(2)} \end{aligned}$ | 89 | 83 | American International Group, Inc., |  |  |
| 3.88\%, 1/27/26 | 164 | 160 | 4.50\%, 7/16/44 | 9 | 8 |
| (Variable, U.S. SOFR + 1.99\%), |  |  | 4.80\%, 7/10/45 | ${ }^{6}$ | 5 |
| 2.19\%, 4/28/26 ${ }^{(2)}$ | 167 | 157 | 4.38\%, 6/30/50 | 1,000 | 854 |
| 6.25\%, 8/9/26 | 100 | 104 | Aon Global Ltd., |  |  |
| (Variable, U.S. SOFR + 0.72\%), |  |  | 3.50\%, 6/14/24 | 500 | 491 |
| 0.99\%, 12/10/26 ${ }^{(2)}$ | 57 | 51 | Arch Capital Group Ltd., |  |  |
| 3.63\%, 1/20/27 | 27 | 26 | 3.64\%, 6/30/50 | 500 | 373 |
| 3.95\%, 4/23/27 | 1,190 | 1,151 | Assurant, Inc., |  |  |
| (Variable, U.S. SOFR + 0.88\%), |  |  | 4.90\%, 3/27/28 | 215 | 211 |
| 1.59\%, 5/4/27 ${ }^{(2)}$ | 980 | 878 | Berkshire Hathaway Finance Corp., |  |  |
| (Variable, U.S. SOFR + 0.86\%), |  |  | 1.45\%, 10/15/30 | 522 | 428 |
| $1.51 \%, 7 / 20 / 27^{(2)}$ | 164 | 146 | 2.88\%, 3/15/32 | 178 | 160 |
| (Variable, U.S. SOFR + 1.00\%), | 590 | 539 | 4.40\%, 5/15/42 | 100 | 96 |
|  | 590 | 539 | 4.30\%, 5/15/43 | 440 | 406 |
| $\begin{gathered} \text { (Variable, ICE LIBOR USD 3M + } \\ 1.34 \% \text { ), } 3.59 \%, 7 / 22 / 28^{(2)} \end{gathered}$ | 760 | 718 | Berkshire Hathaway, Inc., |  |  |
| (Variable, U.S. SOFR + 3.12\%), |  |  | 3.13\%, 3/15/26 | 745 | 726 |
| $3.62 \%, 4 / 1 / 31^{(2)}$ | 36 | 33 | 4.50\%, 2/11/43 | 255 | 244 |
| (Variable, U.S. SOFR + 1.02\%), |  |  | Chubb (The) Corp., |  |  |
| 1.93\%, 4/28/32 ${ }^{(2)}$ | 66 | 52 | 6.00\%, 5/11/37 | 50 | 55 |
| (Variable, U.S. SOFR + 1.18\%), |  |  | 6.50\%, 5/15/38 | 85 | 98 |
| 2.24\%, 7/21/32 ${ }^{(2)}$ | 29 | 23 | Chubb INA Holdings, Inc., |  |  |
| (Variable, U.S. Treasury Yield Curve |  |  | 3.15\%, 3/15/25 | 295 | 288 |
| Rate CMT 5 Y + 2.43\%), 5.95\%, |  |  | 3.35\%,5/3/26 | 1,000 | 967 |
| 1/19/38 ${ }^{(2)}$ | 1,000 | 994 | 6.70\%, 5/15/36 | 50 | 57 |
| $\begin{aligned} & \text { (Variable, U.S. SOFR + 1.49\%), } \\ & 3.22 \%, 4 / 22 / 42^{(2)} \end{aligned}$ | 1,031 | 795 | 4.15\%, 3/13/43 | 100 | 87 |
| 6.38\%, 7/24/42 | 300 | 338 | Equitable Holdings, Inc., $5.00 \%, 4 / 20 / 48$ | 500 | 429 |

[^18]
## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND continued

|  | PRINCIPAL <br> AMOUNT <br> (O00S) | VALUE |
| :---: | :---: | :---: |
| (O00S) |  |  |



|  | PRINCIPAL <br> AMOUNT | VALUE |
| :---: | :---: | :---: |
|  | (OOOS) | (OOOS) |
| CORPORATE BONDS - 20.5\% | continued |  |


| Machinery - 0.2\% continued |  |  |
| :---: | :---: | :---: |
| 3.75\%, 4/15/50 | \$833 | \$739 |
| Eaton Corp., |  |  |
| 3.10\%, 9/15/27 | 250 | 236 |
| John Deere Capital Corp., |  |  |
| 4.15\%, 9/15/27 | 118 | 117 |
| 3.05\%, 1/6/28 | 132 | 125 |
| 2.00\%, 6/17/31 | 151 | 126 |

$\xrightarrow{3,660}$

## Medical Equipment \& Devices - 0.3\%

Abbott Laboratories,

$$
\begin{aligned}
& 2.95 \%, 3 / 15 / 25 \\
& 1.15 \%, 1 / 30 / 28 \\
& 4.75 \%, 11 / 30 / 36 \\
& 6.15 \%, 11 / 30 / 37 \\
& 4.75 \%, 4 / 15 / 43
\end{aligned}
$$

Baxter International, Inc.,

$$
3.50 \%, 8 / 15 / 46
$$

Becton Dickinson \& Co.,

$$
4.69 \%, 12 / 15 / 44
$$

Boston Scientific Corp., $7.38 \%$, 1/15/40

| 1,000 | 977 |
| ---: | ---: |
| 565 | 495 |
| 353 | 367 |
| 202 | 234 |
| 650 | 659 |

DH Europe Finance II S.a.r.I.,
$2.60 \%, 11 / 15 / 29 \quad$ 2,000 1,789

Medtronic, Inc., $4.63 \%, 3 / 15 / 45406$
Stryker Corp., $\begin{array}{lrr}3.50 \%, 3 / 15 / 26 & 1,000 & 969 \\ 3.65 \%, 3 / 7 / 28 & 152 & 146 \\ 1.95 \%, 6 / 15 / 30 & 98 & 83 \\ 4.10 \%, 4 / 1 / 43 & 50 & 43 \\ 4.38 \%, 5 / 15 / 44 & 200 & 179\end{array}$
Thermo Fisher Scientific, Inc.,

| $1.75 \%, 10 / 15 / 28$ | 38 | 33 |
| ---: | ---: | ---: |
| $\mathbf{7 , 4 7 3}$ |  |  |

Metals \& Mining - 0.0\%

| Newmont Corp., |  |  |
| :--- | :--- | :--- |
| $5.88 \%, 4 / 1 / 35$ | 100 | 106 |
| $4.88 \%, 3 / 15 / 42$ | 150 | 143 |

249
Oil \& Gas Producers - 1.5\%
Boardwalk Pipelines L.P., $4.45 \%, 7 / 15 / 27$

1,650
1,608

|  | PRINCIPAL |  |
| :---: | :---: | :---: |
|  | AMOUNT | VALUE |
|  | (OOOS) | (OOOS) |
| CORPORATE BONDS - $\mathbf{2 0 . 5} \%$ | continued |  |

Oil \& Gas Producers - 1.5\% continued
BP Capital Markets America, Inc.,

| $3.80 \%, 9 / 21 / 25$ | $\$ 460$ | $\$ 456$ |
| :--- | ---: | ---: |
| $3.12 \%, 5 / 4 / 26$ | 397 | 382 |
| $3.02 \%, 1 / 16 / 27$ | 712 | 676 |
| $3.54 \%, 4 / 6 / 27$ | 300 | 291 |
| $4.23 \%, 11 / 6 / 28$ | 428 | 424 |
| $3.63 \%, 4 / 6 / 30$ | 142 | 135 |
| $2.72 \%, 1 / 12 / 32$ | 110 | 96 |
| $3.38 \%, 2 / 8 / 61$ | 500 | 361 |

Chevron Corp.,

| $3.33 \%, 11 / 17 / 25$ | 140 | 137 |
| :--- | ---: | ---: |
| $2.95 \%, 5 / 16 / 26$ | 1,465 | 1,411 |

Chevron U.S.A., Inc.,
$1.02 \%, 8 / 12 / 27 \quad 31$

ConocoPhillips Co.

| $3.76 \%, 3 / 15 / 42$ | 100 | 85 |
| :--- | ---: | ---: |
| $4.03 \%, 3 / 15 / 62$ | 405 | 332 |

$\begin{array}{cc}\text { Coterra Energy, Inc., } \\ 4.38 \%, 3 / 15 / 29 & 200\end{array}$
Devon Energy Corp., $5.85 \%, 12 / 15 / 25660671$

Diamondback Energy, Inc., 6.25\%, 3/15/53 500518

Enbridge Energy Partners L.P.,
$7.50 \%, 4 / 15 / 38$
5.50\%, 9/15/40

58
136
Energy Transfer L.P.,

| $5.95 \%, 12 / 1 / 25$ | 175 | 178 |
| :--- | ---: | ---: |
| $3.90 \%, 7 / 15 / 26$ | 98 | 94 |
| $4.40 \%, 3 / 15 / 27$ | 90 | 87 |
| $4.20 \%, 4 / 15 / 27$ | 560 | 537 |
| $5.50 \%, 6 / 1 / 27$ | 266 | 269 |
| $4.95 \%, 6 / 15 / 28$ | 27 | 27 |
| $5.25 \%, 4 / 15 / 29$ | 212 | 211 |
| $4.15 \%, 9 / 15 / 29$ | 183 | 171 |
| $7.50 \%, 7 / 1 / 38$ | 310 | 348 |
| $4.95 \%, 1 / 15 / 43$ | 691 | 584 |
| $5.15 \%, 2 / 1 / 43$ | 309 | 269 |
| $5.30 \%, 4 / 1 / 44$ | 15 | 13 |
| $5.35 \%, 5 / 15 / 45$ | 80 | 71 |

Enterprise Products Operating LLC,

| $3.95 \%, 2 / 15 / 27$ | 729 | 712 |
| :--- | :--- | :--- |
| $3.13 \%, 7 / 31 / 29$ | 538 | 493 |

[^19]
## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND continued

|  | PRINCIPAL <br> AMOUNT <br> (OOOS) | VALUE |
| :---: | :---: | :---: |
|  | (OOOS) |  |

Oil \& Gas Producers - 1.5\% continued

| $2.80 \%, 1 / 31 / 30$ | $\$ 472$ | $\$ 419$ |
| :---: | ---: | ---: |
| $6.88 \%, 3 / 1 / 33$ | 50 | 57 |
| $7.55 \%, 4 / 15 / 38$ | 515 | 602 |
| $5.95 \%, 2 / 1 / 41$ | 40 | 42 |
| $4.20 \%, 1 / 31 / 50$ | 1,000 | 848 |
| EOG Resources, Inc., |  |  |
| $3.15 \%, 4 / 1 / 25$ | 145 | 141 |
| Exxon Mobil Corp., |  |  |
| $2.44 \%, 8 / 16 / 29$ | 1250 | 530 |
| $3.48 \%, 3 / 19 / 30$ | 1,010 | 119 |
| $2.61 \%, 10 / 15 / 30$ | 200 | 908 |
| $3.00 \%, 8 / 16 / 39$ | 500 | 162 |
| $4.33 \%, 3 / 19 / 50$ |  | 462 |
| Hess Corp., | 690 |  |
| $7.13 \%, 3 / 15 / 33$ |  | 765 |
| HF Sinclair Corp., | 250 | 226 |
| $4.50 \%, 10 / 1 / 30$ |  |  |

Kinder Morgan Energy Partners L.P.,
$4.30 \%, 5 / 1 / 24$

| $4.30 \%, 5 / 1 / 24$ | 170 | 168 |
| :--- | ---: | ---: |
| $7.30 \%, 8 / 15 / 33$ | 175 | 196 |
| $6.55 \%, 9 / 15 / 40$ | 205 | 211 |
| $7.50 \%, 11 / 15 / 40$ | 305 | 343 |
| $6.38 \%, 3 / 1 / 41$ | 35 | 36 |
| $5.63 \%, 9 / 1 / 41$ | 310 | 294 |
| $5.40 \%, 9 / 1 / 44$ | 250 | 232 |

$\begin{array}{lrr}\text { Magellan Midstream Partners L.P., } & & \\ 5.00 \%, 3 / 1 / 26 & 500 & 504 \\ 5.15 \%, 10 / 15 / 43 & 20 & 18\end{array}$
Marathon Oil Corp., $6.80 \%, 3 / 15 / 32$
Marathon Petroleum Corp., $3.63 \%, 9 / 15 / 24$ $4.70 \%, 5 / 1 / 25$ $5.13 \%, 12 / 15 / 26$ $3.80 \%, 4 / 1 / 28$ $6.50 \%, 3 / 1 / 41$
MPLX L.P.,

| $2.65 \%, 8 / 15 / 30$ | 355 | 301 |
| :--- | :--- | :--- |
| $5.20 \%, 12 / 1 / 47$ | 407 | 361 |
| $4.70 \%, 4 / 15 / 48$ | 593 | 498 |

ONEOK Partners L.P., $4.90 \%$, 3/15/25 40 40 $6.65 \%, 10 / 1 / 36$

|  | PRINCIPAL |  |
| :---: | :---: | :---: |
|  | AMOUNT | VALUE |
|  | (OOOS) | (OOOS) |
| CORPORATE BONDS - 20.5\% | continued |  |

## Oil \& Gas Producers - 1.5\% continued

ONEOK, Inc.,

| $4.55 \%, 7 / 15 / 28$ | $\$ 23$ | $\$ 22$ |
| :--- | ---: | ---: |
| $4.35 \%, 3 / 15 / 29$ | 12 | 11 |
| $7.15 \%, 1 / 15 / 51$ | 1,000 | 1,065 |

Phillips 66,

| $4.65 \%, 11 / 15 / 34$ | 395 | 379 |
| :--- | :--- | :--- |
| $5.88 \%, 5 / 1 / 42$ | 140 | 148 |
| $4.88 \%, 11 / 15 / 44$ | 165 | 154 |

Phillips 66 Co.,

| $3.61 \%, 2 / 15 / 25^{(7)}$ | 76 | 74 |
| :--- | ---: | ---: |
| $3.55 \%, 10 / 1 / 26^{(7)}$ | 470 | 448 |

$\begin{array}{lrl}\text { Plains All American Pipeline L.P./PAA } \\ \text { Finance Corp., } & & \\ 4.50 \%, 12 / 15 / 26 & 139 & 136 \\ 3.55 \%, 12 / 15 / 29 & 1,054 & 942 \\ 3.80 \%, 9 / 15 / 30 & 137 & 122\end{array}$
Sabine Pass Liquefaction LLC,

| $5.63 \%, 3 / 1 / 25$ | 340 | 342 |
| :--- | :--- | :--- |
| $5.00 \%, 3 / 15 / 27$ | 268 | 267 |
| $4.50 \%, 5 / 15 / 30$ | 787 | 759 |

Southern Union Co., $8.25 \%, 11 / 15 / 2925$
Spectra Energy Partners L.P.,

| $3.38 \%, 10 / 15 / 26$ | 360 | 341 |
| :--- | ---: | ---: |
| $5.95 \%, 9 / 25 / 43$ | 89 | 90 |
| $4.50 \%, 3 / 15 / 45$ | 110 | 93 |

Targa Resources Corp.,
6.13\%,3/15/33 500518

Tennessee Gas Pipeline Co. LLC,

| $7.00 \%, 3 / 15 / 27$ | 408 | 434 |
| :--- | :--- | :--- |
| $7.00 \%, 10 / 15 / 28$ | 545 | 592 | $7.63 \%, 4 / 1 / 37$

5
6
Valero Energy Corp., $7.50 \%, 4 / 15 / 32765880$
Williams (The) Cos., Inc., $4.55 \%, 6 / 24 / 24 \quad 1,452 \quad 1,441$ $3.75 \%, 6 / 15 / 27548526$ $\begin{array}{lrr}4.65 \%, 8 / 15 / 32 & 1,500 & 1,446 \\ 5.80 \%, 11 / 15 / 43 & 200 & 197\end{array}$ 197
33,280

## Oil \& Gas Services \& Equipment - 0.0\%

Baker Hughes Holdings LLC,

$$
5.13 \%, 9 / 15 / 40
$$

100 97


[^20]
## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND continued

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| CORPORATE BONDS - 20.5\% continued |  |  |
| Real Estate Investment Trusts - 0.8\% continued |  |  |
| Weyerhaeuser Co., |  |  |
| 4.00\%, 3/9/52 | \$300 | \$242 |
|  |  | 16,735 |
| Retail - Consumer Staples - 0.4\% |  |  |
| Costco Wholesale Corp., |  |  |
| 2.75\%, 5/18/24 | 750 | 736 |
| Dollar General Corp., |  |  |
| 5.50\%, 11/1/52 | 200 | 203 |
| Dollar Tree, Inc., |  |  |
| 2.65\%, 12/1/31 | 200 | 168 |
| Kroger (The) Co., |  |  |
| 2.65\%, 10/15/26 | 1,135 | 1,066 |
| 7.50\%, 4/1/31 | 200 | 231 |
| 6.90\%, 4/15/38 | 100 | 114 |
| 5.40\%, 7/15/40 | 400 | 394 |
| Target Corp., |  |  |
| 2.25\%, 4/15/25 | 1,000 | 961 |
| 4.80\%, 1/15/53 | 700 | 687 |
| Walgreens Boots Alliance, Inc., |  |  |
| 3.45\%, 6/1/26 | 68 | 65 |
| 3.20\%, 4/15/30 | 564 | 496 |
| Walmart, Inc., |  |  |
| 3.30\%, 4/22/24 | 374 | 369 |
| 3.70\%, 6/26/28 | 251 | 249 |
| 2.38\%, 9/24/29 | 147 | 132 |
| 1.80\%, 9/22/31 | 2,000 | 1,691 |
| 4.50\%, 9/9/52 | 300 | 300 |
|  |  | 7,862 |


| Retail - Discretionary - 0.3\% |  |  |
| :---: | :---: | :---: |
| Advance Auto Parts, Inc., |  |  |
| $1.75 \%, 10 / 1 / 27$ |  | 175 |
| AutoNation, Inc., | 300 | 256 |
| $3.85 \%, 3 / 1 / 32$ |  |  |
| AutoZone, Inc., | 121 | 113 |
| $3.75 \%, 4 / 18 / 29$ | 129 | 123 |
| $4.00 \%, 4 / 15 / 30$ |  |  |
| Home Depot (The), Inc., | 66 | 60 |
| $2.70 \%, 4 / 15 / 30$ | 71 | 59 |
| $1.88 \%, 9 / 15 / 31$ | 405 | 714 |
| $5.40 \%, 9 / 15 / 40$ | 512 | 451 |
| $5.95 \%, 4 / 1 / 41$ | 643 | 378 |
| $3.13 \%, 12 / 15 / 49$ |  | 517 |
| $3.63 \%, 4 / 15 / 52$ |  |  |


|  | PRINCIPAL |  |
| :---: | :---: | :---: |
|  | AMOUNT | VALUE |
|  | (OOOS) | (OOOS) |
| CORPORATE BONDS $-\mathbf{2 0 . 5} \%$ | continued |  |


| Retail - Discretionary - 0.3\% | continued |  |
| :---: | ---: | ---: |
| Lowe's Cos., Inc., |  |  |
| $3.13 \%, 9 / 15 / 24$ | $\$ 359$ | $\$ 351$ |
| $3.35 \%, 4 / 1 / 27$ | 115 | 110 |
| $3.65 \%, 4 / 5 / 29$ | 76 | 72 |
| $3.75 \%, 4 / 1 / 32$ | 1,000 | 923 |
| $2.80 \%, 9 / 15 / 41$ | 200 | 142 |
| $4.05 \%, 5 / 3 / 47$ | 94 | 76 |
| $3.00 \%, 10 / 15 / 50$ | 906 | 601 |
| O'Reilly Automotive, Inc., |  |  |
| $3.90 \%, 6 / 1 / 29$ | 500 | 477 |
| TJX (The) Cos., Inc., |  |  |
| $2.25 \%, 9 / 15 / 26$ | 31 | 29 |
| $1.15 \%, 5 / 15 / 28$ | 74 | 64 |

## Semiconductors - 0.5\%

| Applied Materials, Inc., |  |  |
| :--- | :--- | :--- |
| $3.90 \%, 10 / 1 / 25$ | 500 | 493 |
| $1.75 \%, 6 / 1 / 30$ | 500 | 420 |
| $5.85 \%, 6 / 15 / 41$ | 100 | 111 |

$\begin{array}{lll}\text { Broadcom Corp./Broadcom Cayman } \\ \text { Finance Ltd., } & & \\ 3.88 \%, 1 / 15 / 27 & 1,203 & 1,163\end{array}$
Broadcom, Inc.,

| $2.45 \%, 2 / 15 / 31^{(7)}$ | 1,024 | 838 |
| :--- | ---: | ---: |
| $4.15 \%, 4 / 15 / 32^{(7)}$ | 1,500 | 1,367 |
| $4.93 \%, 5 / 15 / 37$ | 200 | 182 |

Intel Corp.,

| $3.70 \%, 7 / 29 / 25$ | 98 | 97 |
| :--- | ---: | ---: |
| $1.60 \%, 8 / 12 / 28$ | 623 | 544 |
| $4.00 \%, 8 / 5 / 29$ | 94 | 91 |
| $2.00 \%, 8 / 12 / 31$ | 50 | 41 |
| $4.80 \%, 10 / 1 / 41$ | 80 | 77 |
| $3.73 \%, 12 / 8 / 47$ | 741 | 588 |
| $3.25 \%, 11 / 15 / 49$ | 438 | 312 |
| $4.75 \%, 3 / 25 / 50$ | 399 | 366 |
| $3.10 \%, 2 / 15 / 60$ | 356 | 234 |
| $3.20 \%, 8 / 12 / 61$ | 119 | 79 |

KLA Corp.,

| 4.65\%, 11/1/24 | 87 | 87 |
| :---: | :---: | :---: |
| Lam Research Corp., |  |  |
| 1.90\%, 6/15/30 | 1,000 | 843 |
| NVIDIA Corp., |  |  |
| $3.50 \%$, 4/1/50 | 1,000 | 819 |

$\left.\begin{array}{ccc} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (OOOS) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (OOOS) }\end{array} \\ \text { CORPORATE B ONDS - 20.5\% } & \text { continued }\end{array}\right]$

11,118
Software - 0.6\%
Adobe, Inc.,

| $1.90 \%, 2 / 1 / 25$ | 96 | 92 |
| :--- | ---: | ---: |
| $2.15 \%, 2 / 1 / 27$ | 419 | 389 |

Autodesk, Inc., $3.50 \%, 6 / 15 / 27135129$
Microsoft Corp.,

| $2.70 \%, 2 / 12 / 25$ | 22 | 21 |
| :--- | ---: | ---: |
| $3.30 \%, 2 / 6 / 27$ | 1,525 | 1,496 |
| $2.53 \%, 6 / 1 / 50$ | 700 | 495 |
| $2.92 \%, 3 / 17 / 52$ | 674 | 512 |
| $2.68 \%, 6 / 1 / 60$ | 723 | 499 |
| $3.04 \%, 3 / 17 / 62$ | 1,178 | 883 |

Oracle Corp.,

| $2.50 \%, 4 / 1 / 25$ | 130 | 125 |
| :--- | ---: | ---: |
| $2.95 \%, 5 / 15 / 25$ | 135 | 130 |
| $2.65 \%, 7 / 15 / 26$ | 1,941 | 1,813 |
| $2.80 \%, 4 / 1 / 27$ | 7 | 7 |
| $3.25 \%, 11 / 15 / 27$ | 336 | 316 |
| $2.30 \%, 3 / 25 / 28$ | 1,124 | 1,006 |
| $2.95 \%, 4 / 1 / 30$ | 6 | 5 |
| $2.88 \%, 3 / 25 / 31$ | 909 | 778 |
| $3.90 \%, 5 / 15 / 35$ | 336 | 293 |
| $3.80 \%, 11 / 15 / 37$ | 5 | 4 |
| $5.38 \%, 7 / 15 / 40$ | 590 | 565 |
| $3.60 \%, 4 / 1 / 50$ | 1,000 | 709 |
| $4.38 \%, 5 / 15 / 55$ | 25 | 20 |
| $3.85 \%, 4 / 1 / 60$ | 1,000 | 698 |

Roper Technologies, Inc.,
1.00\%, 9/15/25
$3.85 \%, 12 / 15 / 25$
$3.80 \%, 12 / 15 / 26$

| $3.80 \%, 12 / 15 / 26$ | 235 | 228 |
| ---: | ---: | ---: |
|  | $\mathbf{1 3 , 2 5 7}$ |  |

## Specialty Finance - 0.5\%

Air Lease Corp.,

$$
4.25 \%, 9 / 15 / 24
$$

131
128

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: |
| CORPORATE BONDS - 20.5\% continued |  |  |
| Specialty Finance - 0.5\% continued |  |  |
| 2.88\%, 1/15/26 | \$101 | \$94 |
| 1.88\%, 8/15/26 | 78 | 69 |
| 3.63\%, 12/1/27 | 163 | 151 |
| 2.10\%, 9/1/28 | 131 | 109 |
| 4.63\%, 10/1/28 | 651 | 618 |
| 3.25\%, 10/1/29 | 500 | 439 |
| Ally Financial, Inc., |  |  |
| 5.80\%, 5/1/25 | 2,000 | 1,931 |
| American Express Co., |  |  |
| 3.00\%, 10/30/24 | 220 | 213 |
| 3.63\%, 12/5/24 | 1,125 | 1,096 |
| 3.13\%, 5/20/26 | 656 | 623 |
| 1.65\%, 11/4/26 | 84 | 75 |
| 5.85\%, 11/5/27 | 500 | 525 |
| 4.05\%, 5/3/29 | 72 | 70 |
| Capital One Financial Corp., |  |  |
| 3.75\%, 4/24/24 | 856 | 830 |
| 3.30\%, 10/30/24 | 777 | 742 |
| 3.75\%, 7/28/26 | 150 | 136 |
| 3.75\%, 3/9/27 | 250 | 228 |
| 3.65\%, 5/11/27 | 144 | 131 |
| (Variable, U.S. SOFR + 0.86\%), |  |  |
| $\begin{aligned} & \text { (Variable, U.S. SOFR + 2.08\%), } \\ & 5.47 \%, 2 / 1 / 29^{(2)} \end{aligned}$ | 700 | 682 |
| Discover Financial Services, |  |  |
| 4.50\%, 1/30/26 | 500 | 482 |
| GATX Corp., |  |  |
| 3.50\%, 3/15/28 | 500 | 461 |
| 5.20\%, 3/15/44 | 35 | 32 |
| Synchrony Financial, |  |  |
| 3.95\%, 12/1/27 | 681 | 577 |
| 2.88\%, 10/28/31 | 231 | 164 |
|  |  | 10,912 |
| Steel - 0.1\% |  |  |
| Nucor Corp., |  |  |
| 2.98\%, 12/15/55 | 1,275 | 848 |
| Steel Dynamics, Inc., |  |  |
|  |  | 1,303 |

Technology Hardware - 0.7\%
Apple, Inc., $2.85 \%, 5 / 11 / 24$

1,570

[^21]
## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND continued



See Notes to the Financial Statements.


[^22]
## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND continued

|  | PRINCIPAL AMOUNT (000S) | VALUE <br> (OOOS) |
| :---: | :---: | :---: |
| CORPORATE BONDS - 20.5\% continued |  |  |
| Transportation \& Logistics - 0.5\% continued |  |  |
| 3.40\%, 9/1/49 | \$290 | \$234 |
| 5.30\%, 4/1/50 | 377 | 404 |
|  |  | 11,086 |
| Transportation Equipment - 0.0\% |  |  |
| Cummins, Inc., |  |  |
| 1.50\%, 9/1/30 | 500 | 409 |
| 4.88\%, 10/1/43 | 90 | 87 |
|  |  | 496 |
| Wholesale - Consumer Staples - 0.1\% |  |  |
| Archer-Daniels-Midland Co., |  |  |
| 2.50\%, 8/11/26 | 305 | 288 |
| 3.75\%, 9/15/47 | 295 | 251 |
| Bunge Ltd. Finance Corp., |  |  |
| $3.25 \%$, 8/15/26 | 615 | 583 |
| Sysco Corp., |  |  |
| 3.30\%, 7/15/26 | 597 | 574 |
| 3.25\%, 7/15/27 | 523 | 496 |
| 5.38\%, 9/21/35 | 250 | 256 |
|  |  | 2,448 |
| Total Corporate Bonds |  |  |
| (Cost \$495,968) |  | 447,992 |
| FOREIGN ISSUER BONDS - 7.2\% |  |  |
| Advertising \& Marketing - 0.0\% |  |  |
| WPP Finance 2010, |  |  |
| 3.75\%, 9/19/24 | 150 | 146 |
| Automotive - 0.1\% |  |  |
| Honda Motor Co. Ltd., |  |  |
| 2.27\%, 3/10/25 | 2,000 | 1,911 |
| 2.53\%, 3/10/27 | 1,000 | 936 |
| Mercedes-Benz Finance NorthAmerica LLC, |  |  |
|  |  |  |
| 8.50\%, 1/18/31 | 175 | 222 |
|  |  | 3,069 |
| Banking - 1.9\% |  |  |
| Banco Santander S.A., |  |  |
| (Variable, U.S. Treasury Yield Curve |  |  |
| Rate CMT 1 Y + 2.00\%), $4.18 \%$, $3 / 24 / 28^{(2)}$ | 200 | 188 |
| $3.31 \%$, 6/27/29 | 1,400 | 1,248 |
| Bank of Montreal, |  |  |
| 4.25\%, 9/14/24 | 26 | 26 |


|  | PRINCIPAL AMOUNT (000S) | VALUE <br> (OOOS) |
| :---: | :---: | :---: |
| FOREIGN ISSUER BONDS - 7.2\% | continued |  |
| Banking-1.9\% continued |  |  |
| 2.65\%, 3/8/27 | \$1,000 | \$923 |
| Bank of Nova Scotia (The), |  |  |
| 4.75\%, 2/2/26 | 1,000 | 996 |
| 2.70\%, 8/3/26 | 1,000 | 929 |
| Barclays PLC, |  |  |
| (Variable, ICE LIBOR USD 3M + $1.61 \%), 3.93 \%, 5 / 7 / 25^{(2)}$ | 550 | 535 |
| $\begin{aligned} & \text { (Variable, U.S. SOFR + 2.71\%), } \\ & 2.85 \%, 5 / 7 / 26^{(2)} \end{aligned}$ | 155 | 145 |
| 5.20\%, 5/12/26 | 345 | 330 |
| (Variable, U.S. Treasury Yield Curve Rate CMT 1 Y + 1.05\%), 2.28\%, $11 / 24 / 27^{(2)}$ | 528 | 464 |
| 4.34\%, 1/10/28 | 161 | 153 |
| (Variable, U.S. Treasury Yield Curve Rate CMT $1 Y+3.50 \%$ ), $7.44 \%$, 11/2/33 ${ }^{(2)}$ | 500 | 553 |
| (Variable, U.S. Treasury Yield Curve Rate CMT 1 Y + 1.30\%), 3.33\%, $11 / 24 / 42^{(2)}$ | 586 | 421 |
| 5.25\%, 8/17/45 | 144 | 138 |
| Canadian Imperial Bank of Commerce, |  | 473 |
| Cooperatieve Rabobank U.A., |  |  |
| 3.38\%, 5/21/25 | 500 | 482 |
| 5.75\%, 12/1/43 | 250 | 254 |
| Credit Suisse A.G., $1.25 \%, 8 / 7 / 26$ | 366 | 309 |
| Deutsche Bank A.G., <br> (Variable, U.S. SOFR + 2.58\%), <br> $3.96 \%$, 11/26/25 ${ }^{(2)}$ | 2,000 | 1,892 |
| $\begin{aligned} & \text { (Variable, U.S. SOFR + 3.65\%), } \\ & 7.08 \%, 2 / 10 / 34^{(2)} \end{aligned}$ | 500 | 464 |
| HSBC Holdings PLC, (Variable, ICE LIBOR USD $3 \mathrm{M}+$ $1.21 \%), 3.80 \%, 3 / 11 / 25^{(2)}$ | 1,000 | 978 |
| $\begin{aligned} & \text { (Variable, U.S. SOFR + 0.71\%), } \\ & 0.98 \%, 5 / 24 / 25^{(2)} \end{aligned}$ | 225 | 212 |
| $\begin{aligned} & \text { (Variable, U.S. SOFR + 1.40\%), } \\ & 2.63 \%, 11 / 7 / 25^{(2)} \end{aligned}$ | 636 | 602 |
| 4.30\%, 3/8/26 | 306 | 296 |
| $\begin{aligned} & \text { (Variable, U.S. SOFR + 1.43\%), } \\ & 3.00 \%, 3 / 10 / 26^{(2)} \end{aligned}$ | 54 | 51 |
| (Variable, ICE LIBOR USD $3 \mathrm{M}+$ $1.35 \%), 4.29 \%, 9 / 12 / 26^{(2)}$ | 909 | 870 |

[^23]

[^24]
## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND continued



[^25]|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| FOREIGN ISSUER BONDS - 7.2\% | continued |  | FOREIGN ISSUER BONDS - 7.2\% | continued |  |
| Metals \& Mining-0.1\% continued |  |  | Regional - 0.2\% continued |  |  |
| 7.50\%, 7/27/35 | \$300 | \$350 | Province of Ontario Canada, |  |  |
| 6.75\%, 4/16/40 | 90 | 101 | 3.20\%, 5/16/24 | \$3,374 | \$3,319 |
|  | 1,986 |  | 2.50\%, 4/27/26 | 260 | 248 |
| Oil \& Gas Producers - 0.5\% |  |  | 1.13\%, 10/7/30 | 426 | 348 |
| BP Capital Markets PLC, |  |  | 2.13\%, 1/21/32 | 60 | 52 |
| 3.28\%, 9/19/27 | 138 | 133 | Province of Quebec Canada, |  |  |
| Canadian Natural Resources Ltd., |  |  | 2.50\%, 4/9/24 | 91 | 89 |
| $3.85 \%, 6 / 1 / 27$ | 1,695 | 1,623 | 2.88\%, 10/16/24 | 250 | 244 |
| 7.20\%, 1/15/32 | 15 | 16 | 7.50\%, 9/15/29 | 375 | 447 |
| 6.45\%, 6/30/33 | 135 | 140 |  |  | 4,977 |
| 6.75\%, 2/1/39 | 200 | 212 | Retail - Consumer Staples - 0.0\% |  |  |
| Equinor ASA, |  |  | Koninklijke Ahold Delhaize N.V., |  |  |
| 3.25\%, 11/10/24 | 25 | 24 | 5.70\%, 10/1/40 | 116 | 121 |
| 1.75\%, 1/22/26 | 48 | 45 | Semiconductors - 0.1\% |  |  |
| 3.00\%, 4/6/27 | 52 | 49 | NXP B.V./NXP Funding LLC/NXP |  |  |
| 3.13\%, 4/6/30 | 1,000 | 938 | U.S.A., Inc., |  |  |
| 2.38\%, 5/22/30 | 1,370 | 1,210 | 3.40\%, 5/1/30 | 2,000 | 1,798 |
| 4.25\%, 11/23/41 | 350 | 326 | Sovereign Government - 1.0\% |  |  |
| Shell International Finance B.V., |  |  | Canada Government International |  |  |
| 2.88\%, 5/10/26 | 33 | 31 | Bond, |  |  |
| 2.50\%, 9/12/26 | 1,131 | 1,065 | 0.75\%, 5/19/26 | 2,000 | 1,818 |
| 3.88\%, 11/13/28 | 9 | 9 | Chile Government International Bond, |  |  |
| 2.38\%, 11/7/29 | 287 | 254 | $3.13 \%, 1 / 21 / 26$ | 500 | 484 |
| 4.13\%, 5/11/35 | 100 | 96 | 2.75\%, 1/31/27 | 1,000 | 942 |
| 3.63\%, 8/21/42 | 430 | 362 | 3.50\%, 1/25/50 | 210 | 157 |
| 4.55\%, 8/12/43 | 60 | 57 | $3.10 \%, 1 / 22 / 61$ | 500 | 325 |
| 4.38\%, 5/11/45 | 390 | 360 | Indonesia Government International |  |  |
| 3.75\%, 9/12/46 | 230 | 194 | Bond, |  |  |
| 3.13\%, 11/7/49 | 290 | 216 | 3.50\%, 1/11/28 | 500 | 479 |
| Suncor Energy, Inc., |  |  | 5.35\%, 2/11/49 | 1,000 | 1,006 |
| 7.15\%, 2/1/32 | 200 | 221 | Israel Government International Bond, |  |  |
| 5.95\%, 12/1/34 | 50 | 52 | 4.50\%, 1/30/43 | 200 | 189 |
| 6.80\%, 5/15/38 | 130 | 143 | 3.88\%, 7/3/50 | 1,500 | 1,250 |
| TotalEnergies Capital International S.A., |  |  | Korea International Bond, |  |  |
| 3.75\%, 4/10/24 | 330 | 328 | 2.75\%, 1/19/27 | 200 | 192 |
| 2.83\%, 1/10/30 | 2,000 | 1,824 | 3.50\%, 9/20/28 | 500 | 488 |
| TransCanada PipeLines Ltd., |  |  | Mexico Government International |  |  |
| $4.75 \%, 5 / 15 / 38$ | 100 | 93 | Bond, |  |  |
| 6.10\%, 6/1/40 | 375 | 387 | 5.40\%, 2/9/28 | 1,000 | 1,029 |
|  | 10,408 |  | 3.25\%, 4/16/30 | 742 | 664 |
|  |  |  | 4.88\%, 5/19/33 | 258 | 247 |
| Regional - 0.2\% |  |  | 3.50\%, 2/12/34 ${ }^{(9)}$ | 1 | - |
| Province of British Columbia Canada, |  |  | 4.75\%, 3/8/44 | 1,000 | 848 |

[^26]
## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND continued

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| FOREIGN ISSUER BONDS - 7.2\% | continu |  |
| Sovereign Government-1.0\% continued |  |  |
| 5.55\%, 1/21/45 | \$500 | \$470 |
| 4.60\%, 1/23/46 | 500 | 410 |
| 4.35\%, 1/15/47 | 500 | 395 |
| Panama Government International |  |  |
| Bond, |  |  |
| 3.75\%, 3/16/25 | 300 | 292 |
| 3.88\%, 3/17/28 | 565 | 541 |
| 3.16\%, 1/23/30 | 33 | 29 |
| 2.25\%, 9/29/32 | 102 | 78 |
| 4.50\%, 5/15/47 | 250 | 196 |
| 4.50\%, 4/1/56 | 1,000 | 743 |
| Peruvian Government International |  |  |
| Bond, |  |  |
| 7.35\%, 7/21/25 | 500 | 528 |
| 6.55\%, 3/14/37 | 500 | 543 |
| 5.63\%, 11/18/50 | 600 | 603 |
| Philippine Government International |  |  |
| Bond, |  |  |
| 10.63\%, 3/16/25 | 500 | 556 |
| 5.50\%, 3/30/26 | 200 | 205 |
| 7.75\%, 1/14/31 | 500 | 589 |
| 6.38\%, 10/23/34 | 500 | 560 |
| 5.00\%, 1/13/37 | 500 | 500 |
| $3.70 \%, 2 / 2 / 42$ | 500 | 408 |
| Republic of Italy Government |  |  |
| International Bond, |  |  |
| 2.88\%, 10/17/29 | 2,000 | 1,727 |
| $5.38 \%, 6 / 15 / 33$ | 175 | 176 |
| Uruguay Government International |  |  |
| Bond, |  |  |
| 7.63\%, 3/21/36 | 250 | 313 |
| 4.13\%, 11/20/45 | 400 | 367 |
| 5.10\%, 6/18/50 | 750 | 750 |
|  |  | 21,097 |

Specialty Finance - 0.1\%

| AerCap Ireland Capital DAC/AerCap |  |  |
| :--- | ---: | ---: |
| Global Aviation Trust, |  |  |
| $3.50 \%, 1 / 15 / 25$ | 83 |  |
| $6.50 \%, 7 / 15 / 25$ | 183 | 184 |
| $3.88 \%, 1 / 23 / 28$ | 123 | 114 |
| $3.30 \%, 1 / 30 / 32$ | 1,000 | 828 |


|  | PRINCIPAL |  |
| :--- | :--- | :--- |
|  | AMOUNT | VALUE |
|  | (OOOS) | (OOOS) |
| FOREIGN ISSUER BONDS - $\mathbf{7 . 2 \%}$ | continued |  |

## Supranationals - 1.3\%



## Technology Services - 0.0\%

Thomson Reuters Corp.,

| $5.50 \%, 8 / 15 / 35$ | 150 | 151 |
| :--- | :--- | :--- |
| $5.65 \%, 11 / 23 / 43$ | 285 | 274 |
|  |  | $\mathbf{4 2 5}$ |

## Telecommunications - 0.3\%

America Movil S.A.B. de C.V., 6.13\%, 11/15/37

505
549


[^27]
## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND continued

| PRINCIPAL |  |  |
| :---: | :---: | :---: |
| AMOUNT | (OOOS) | VALUE |
| U.S. GOVERNMENT AGENCIES | $\mathbf{- 2 9 . 1 \%}$ (10) | conłinued |

Fannie Mae - 13.0\% continued
Fannie Mae-Aces, Series 2017-M 14, Class A2,

$$
2.87 \%, 11 / 25 / 27^{(11)}
$$

\$247
\$233
Fannie Mae-Aces, Series 2017-M2, Class A2,

$$
\begin{equation*}
2.82 \%, 2 / 25 / 27^{(11)} \tag{417}
\end{equation*}
$$

Fannie Mae-Aces, Series 2017-M4, Class A2,

$$
2.55 \%, 12 / 25 / 26^{(11)}
$$

Fannie Mae-Aces, Series 2017-M8, Class A2,

$$
3.06 \%, 5 / 25 / 27
$$

261
Fannie Mae-Aces, Series 2018-M 1 , Class A2, $2.99 \%, 12 / 25 / 27^{(11)}$
Fannie Mae-Aces, Series 2018-M 10, Class A2,

$$
3.36 \%, 7 / 25 / 28^{(11)}
$$

200

$$
62
$$

Fannie Mae-Aces, Series 2018-M 12, Class A2,

$$
3.63 \%, 8 / 25 / 30^{(11)}
$$

110
Fannie Mae-Aces, Series 2018-M 13, Class A2, $3.74 \%$, $9 / 25 / 30^{(11)}$

158
Class A2,

119112

Fannie Mae-Aces, Series 2018-M3, Class A2, $3.07 \%, 2 / 25 / 30^{(11)}$
Fannie Mae-Aces, Series 2018-M4, Class A2, $3.09 \%$, $3 / 25 / 28^{(11)}$
Fannie Mae-Aces, Series 2018-M8, Class A2, $3.30 \%, 6 / 25 / 28^{(11)}$
Fannie Mae-Aces, Series 2019-M 18, Class A2, 2.47\%, 8/25/29

Fannie Mae-Aces, Series 2019-M4, Class A2,

$$
3.61 \%, 2 / 25 / 31
$$

Fannie Mae-Aces, Series 2019-M7, Class A2, 3.14\%, 4/25/29 166
Fannie Mae-Aces, Series 2018-M2, Class A2,

$$
2.91 \%, 1 / 25 / 28^{(11)}
$$



88
82

76

91
87

193
174

147
141

157

|  | PRINCIPAL <br> AMOUNT <br> (OOOS) | VALUE |
| :---: | :---: | :---: |
| U.S. GOVERNMENT AGENCIES | (OOOS) |  |

Fannie Mae-13.0\% continued
Fannie Mae-Aces, Series 2019-M9,
Class A2,

$$
2.94 \%, 6 / 25 / 29 \quad \$ 171
$$

Fannie Mae-Aces, Series 2020-M20, Class A2, $1.44 \%, 10 / 25 / 29500$
Fannie Mae-Aces, Series 2020-M42, Class A2,

$$
1.27 \%, 7 / 25 / 30
$$

$$
1.32 \%, 5 / 25 / 30
$$

500
$\$ 159$

$$
200
$$

Fannie Mae-Aces, Series 2020-M46, Class A2,

Fannie Mae-Aces, Series 2020-M52, Class A2,

$$
1.32 \%, 10 / 25 / 30^{(11)} 350
$$

Fannie Mae-Aces, Series 2021-M 11, Class A2,

$$
1.46 \%, 3 / 25 / 31^{(11)} \quad 200
$$

Fannie Mae-Aces, Series 2022-M 1, Class A2, $1.67 \%, 10 / 25 / 31^{(11)} 200$
Fannie Mae-Aces, Series 2022-M 10, Class A2, $1.94 \%, 1 / 25 / 32^{(11)} 250$
Pool \#256925,
$6.00 \%, 10 / 1 / 37 \quad 6$

Pool \#256959, $6.00 \%, 11 / 1 / 37 \quad 37$
Pool \#257042, $6.50 \%, 1 / 1 / 38 \quad 76$
Pool \#257106, $4.50 \%, 1 / 1 / 28$
Pool \#257237,

| $4.50 \%, 6 / 1 / 28$ | 7 | 7 |
| :---: | :---: | :---: |
| Pool \#707791, |  |  |
| $5.00 \%, 6 / 1 / 33$ | 39 | 39 |
| Pool \#725425, |  |  |
| $5.50 \%, 4 / 1 / 34$ | 17 | 17 |

Pool \#730811, $4.50 \%, 8 / 1 / 33 \quad 31$
Pool \#735222,
$5.00 \%, 2 / 1 / 35 \quad 9$

Pool \#735358, $5.50 \%, 2 / 1 / 3540$

$$
413
$$

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| U.S. GOVERNMENT AGENCIES - $29.1 \%{ }^{(10)}$ continued |  |  | U.S. GOVERNMENT AGEN | 9.1\% (10) | continued |
| Fannie Mae - 13.0\% continued |  |  | Fannie Mae - 13.0\% continued |  |  |
| Pool \#735502, |  |  | Pool \#868435, |  |  |
| 6.00\%, 4/1/35 | \$6 | \$6 | 6.00\%, 4/1/36 | \$60 | \$62 |
| Pool \#737853, |  |  | Pool \#869710, |  |  |
| 5.00\%, 9/1/33 | 77 | 78 | 6.00\%, 4/1/36 | 16 | 16 |
| Pool \#745336, |  |  | Pool \#871135, |  |  |
| 5.00\%, 3/1/36 | 199 | 203 | 6.00\%, 1/1/37 | 17 | 18 |
| Pool \#745418, |  |  | Pool \#881818, |  |  |
| 5.50\%, 4/1/36 | 14 | 15 | 6.50\%, 8/1/36 | 11 | 11 |
| Pool \#745754, |  |  | Pool \#885866, |  |  |
| 5.00\%, 9/1/34 | 142 | 145 | 6.00\%, 6/1/36 | 64 | 66 |
| Pool \#745826, |  |  | Pool \#888100, |  |  |
| 6.00\%, 7/1/36 | 58 | 60 | 5.50\%, 9/1/36 | 73 | 76 |
| Pool \#747383, |  |  | Pool \#888205, |  |  |
| 5.50\%, 10/1/33 | 47 | 47 | 6.50\%, 2/1/37 | 17 | 18 |
| Pool \#755632, |  |  | Pool \#889224, |  |  |
| 5.00\%, 4/1/34 | 28 | 29 | 5.50\%, 1/1/37 | 77 | 80 |
| Pool \#772730, |  |  | Pool \#889401, |  |  |
| 5.00\%, 4/1/34 | 26 | 26 | 6.00\%, 3/1/38 | 33 | 35 |
| Pool \#790406, |  |  | Pool \#889415, |  |  |
| 6.00\%, 9/1/34 | 22 | 23 | 6.00\%, 5/1/37 | 148 | 154 |
| Pool \#793666, |  |  | Pool \#889579, |  |  |
| 5.50\%, 9/1/34 | 15 | 15 | 6.00\%, 5/1/38 | 71 | 74 |
| Pool \#796250, |  |  | Pool \#889630, |  |  |
| 5.50\%, 11/1/34 | 22 | 23 | 6.50\%, 3/1/38 | 7 | 8 |
| Pool \#800471, |  |  | Pool \#889970, |  |  |
| 5.50\%, 10/1/34 | 31 | 31 | 5.00\%, 12/1/36 | 54 | 55 |
| Pool \#817795, |  |  | Pool \#890234, |  |  |
| 6.00\%, 8/1/36 | 8 | 8 | 6.00\%, 10/1/38 | 32 | 34 |
| Pool \#826057, |  |  | Pool \#890796, |  |  |
| 5.00\%, 7/1/35 | 26 | 26 | 3.50\%, 12/1/45 | 593 | 562 |
| Pool \#826585, |  |  | Pool \#893363, |  |  |
| 5.00\%, 8/1/35 | 45 | 46 | 5.00\%, 6/1/36 | 11 | 11 |
| Pool \#828523, |  |  | Pool \#893366, |  |  |
| 5.00\%, 7/1/35 | 18 | 19 | 5.00\%, 4/1/35 | 27 | 27 |
| Pool \#831676, |  |  | Pool \#898417, |  |  |
| 6.50\%, 8/1/36 | 4 | 4 | 6.00\%, 10/1/36 | 10 | 10 |
| Pool \#833067, |  |  | Pool \#899079, |  |  |
| 5.50\%, 9/1/35 | 82 | 85 | 5.00\%, 3/1/37 | 19 | 19 |
| Pool \#833163, |  |  | Pool \#902414, |  |  |
| 5.00\%, 9/1/35 | 30 | 30 | 5.50\%, 11/1/36 | 52 | 54 |
| Pool \#845425, |  |  | Pool \#906090, |  |  |
| 6.00\%, 2/1/36 | 12 | 13 | 5.50\%, 1/1/37 | 57 | 58 |

[^28]
## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND continued



Fannie Mae-13.0\% continued

| Pool \#918515, |  |  |
| :---: | :---: | :---: |
| 5.00\%, 6/1/37 | \$31 | \$32 |
| $\begin{aligned} & \text { Pool \#923123, } \\ & 5.00 \%, 4 / 1 / 36 \end{aligned}$ | 8 | 8 |
| Pool \#923166, $7.50 \%, 1 / 1 / 37$ | 5 | 5 |
| $\begin{aligned} & \text { Pool \#928261, } \\ & 4.50 \%, 3 / 1 / 36 \end{aligned}$ | 36 | 36 |
| Pool \#928584, $6.50 \%, 8 / 1 / 37$ | 102 | 107 |
| Pool \#928909, $6.00 \%, 12 / 1 / 37^{(12)}$ | - | - |
| Pool \#928915, $6.00 \%, 11 / 1 / 37$ | 3 | 3 |
| Pool \#930606, $4.00 \%, 2 / 1 / 39$ | 157 | 154 |
| Pool \#931195, $4.50 \%, 5 / 1 / 24$ | 8 | 8 |
| Pool \#932023, $5.00 \%, 1 / 1 / 38$ | 26 | 26 |
| $\begin{aligned} & \text { Pool \#932741, } \\ & 4.50 \%, 4 / 1 / 40 \end{aligned}$ | 134 | 135 |
| Pool \#934466, $5.50 \%, 9 / 1 / 23$ | 2 | 2 |
| Pool \#940623, $5.50 \%, 8 / 1 / 37$ | 10 | 10 |
| Pool \#943388, $6.00 \%, 6 / 1 / 37$ | 37 | 38 |
| Pool \#943617, $6.00 \%, 8 / 1 / 37$ | 21 | 22 |
| Pool \#945876, $5.50 \%, 8 / 1 / 37$ | 4 | 4 |
| Pool \#947216, $6.00 \%, 10 / 1 / 37$ | 22 | 23 |
| Pool \#953018, $6.50 \%, 10 / 1 / 37$ | 33 | 35 |
| Pool \#953910, $6.00 \%, 11 / 1 / 37$ | 20 | 21 |
| Pool \#955771, $6.50 \%, 10 / 1 / 37$ | 11 | 12 |
| Pool \#959604, $6.50 \%, 11 / 1 / 37$ | 5 | 5 |


|  | PRINCIPAL |  |
| :---: | :---: | :---: |
| AMOUNT | VALUE |  |
| (OOOS) | (OOOS) |  |
| U.S. GOVERNMENT AGENCIES $-\mathbf{2 9 . 1 \% ~ ( 1 0 ) ~}$ | continued |  |

Fannie Mae - 13.0\% continued
Pool \#959880,

| 5.50\%, 11/1/37 | \$5 | \$5 |
| :---: | :---: | :---: |
| Pool \#962687, |  |  |
| 5.00\%, 4/1/38 | 40 | 41 |
| Pool \#963735, |  |  |
| 4.50\%, 6/1/23 | 1 | 1 |
| Pool \#965389, |  |  |
| 6.00\%, 10/1/23 | 1 | 1 |
| Pool \#968037, |  |  |
| 6.00\%, 1/1/38 | 24 | 24 |
| Pool \#969632, |  |  |
| 6.50\%, 1/1/38 | 16 | 16 |

Pool \#970013,
$4.50 \%, 6 / 1 / 38 \quad 68$

Pool \#972452,

$$
5.50 \%, 3 / 1 / 38
$$

Pool \#975365,

$$
5.00 \%, 6 / 1 / 23^{(12)}
$$

Pool \#981704,

$$
5.00 \%, 6 / 1 / 23
$$

Pool \#981854,

$$
5.50 \%, 7 / 1 / 38
$$

Pool \#984075,

$$
4.50 \%, 6 / 1 / 23^{(12)}
$$

Pool \#986760,

$$
5.50 \%, 7 / 1 / 38 \quad 106
$$

Pool \#992472,

| $6.00 \%, 10 / 1 / 38$ | 8 | 9 |
| :---: | :---: | :---: |
| Pool \#992491, |  |  |
| $4.50 \%, 10 / 1 / 23$ | 1 | 1 |
| Pool \#995018, |  |  |
| $5.50 \%, 6 / 1 / 38$ | 23 | 24 |

Pool \#995203, $5.00 \%, 7 / 1 / 35165$
Pool \#995266, $5.00 \%, 12 / 1 / 23$
Pool \#995879,
6.00\%, 4/1/39 3133

Pool \#AA0649, $5.00 \%, 12 / 1 / 38 \quad 122$
Pool \#AA2939,

$$
4.50 \%, 4 / 1 / 39 \quad 209
$$

\$5

41

1

1

24

16

68

45
-

1

15
15
$\begin{array}{ll}- & - \\ \end{array}$
109

9

1

24

167

210


[^29]
## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND continued

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| U.S. GOVERNMENT AGENCIES | 9.1\% (10) | tinued |

Fannie Mae - 13.0\% continued

| Pool \#AE5436, |  |  |
| :---: | :---: | :---: |
| 4.50\%, 10/1/40 | \$88 | \$89 |
| $\begin{aligned} & \text { Pool \#AE7758, } \\ & 3.50 \%, 11 / 1 / 25 \end{aligned}$ | 26 | 25 |
| $\begin{aligned} & \text { Pool \#AHO525, } \\ & 4.00 \%, 12 / 1 / 40 \end{aligned}$ | 315 | 308 |
| $\begin{array}{r} \text { Pool \#AH } 1295, \\ 3.50 \%, 1 / 1 / 26 \end{array}$ | 55 | 54 |
| Pool \#AH3226, $5.00 \%, 2 / 1 / 41$ | 38 | 39 |
| Pool \#AH4158, $4.00 \%, 1 / 1 / 41$ | 61 | 60 |
| $\begin{array}{r} \text { Pool \#AH4450, } \\ 3.00 \%, 1 / 1 / 26 \end{array}$ | 28 | 27 |
| Pool \#AH5573, $4.00 \%, 2 / 1 / 41$ | 345 | 338 |
| Pool \#AH5614, $3.50 \%, 2 / 1 / 26$ | 52 | 51 |
| Pool \#AH8854, $4.50 \%, 4 / 1 / 41$ | 83 | 84 |
| $\begin{aligned} & \text { Pool \#Al1247, } \\ & 4.00 \%, 4 / 1 / 26 \end{aligned}$ | 25 | 25 |
| Pool \#Al3470, $4.50 \%, 6 / 1 / 41$ | 111 | 112 |
| Pool \#Al4361, <br> (Floating, ICE LIBOR USD $1 \mathrm{Y}+$ 1.80\%, 1.80\% Floor, 8.09\% Cap), $4.05 \%, 9 / 1 / 41^{(13)}$ | 2 | 2 |
| Pool \#Al4380, <br> (Floating, ICE LIBOR USD 1 Y + 1.80\%, 1.80\% Floor, 7.93\% Cap), $4.05 \%, 11 / 1 / 41^{(13)}$ | 5 | 5 |
| Pool \#Al5603, $4.50 \%, 7 / 1 / 41$ | 76 | 76 |
| Pool \#Al7743, $4.00 \%, 8 / 1 / 41$ | 60 | 59 |
| Pool \#AI9555, $4.00 \%, 9 / 1 / 41$ | 175 | 172 |
| Pool \#AI9828, <br> (Floating, ICE LIBOR USD 1 Y + 1.82\%, 1.82\% Floor, 7.91\% Cap), $4.07 \%, 11 / 1 / 41^{(13)}$ | 4 | 4 |
| $\begin{aligned} & \text { Pool \#AJ4093, } \\ & 3.50 \%, 10 / 1 / 26 \end{aligned}$ | 15 | 15 |


| PRINCIPAL <br> AMOUNT <br> (OOOS) |  |  |
| :---: | :---: | :---: |
| U.S. GOVERNMENT AGENCIES | VALUE |  |
| $\mathbf{- 2 9 . 1} \%(10)$ | (OOOS) |  |
| continued |  |  |

Fannie Mae-13.0\% continued
Pool \#AJ4408,

| 4.50\%, 10/1/41 | \$71 | \$70 |
| :---: | :---: | :---: |
| Pool \#AJ6086, |  |  |
| 3.00\%, 12/1/26 | 51 | 50 |
| Pool \#AJ9152, |  |  |
| 3.50\%, 12/1/26 | 204 | 200 |
| Pool \#AJ9218, |  |  |
| 4.00\%, 2/1/42 | 284 | 278 |
| Pool \#AJ9326, |  |  |
| 3.50\%, 1/1/42 | 595 | 567 |
| Pool \#A,9355, |  |  |
| 3.00\%, 1/1/27 | 112 | 109 |
| Pool \#AK4813, |  |  |
| $3.50 \%, 3 / 1 / 42$ | 204 | 194 |
| Pool \#AK4945, |  |  |
| 3.50\%, 2/1/42 | 160 | 153 |
| Pool \#AK7766, |  |  |
| 2.50\%, 3/1/27 | 138 | 134 |
| Pool \#AK9444, |  |  |
| 4.00\%, 3/1/42 | 35 | 34 |
| Pool \#ALO442, |  |  |
| 5.50\%, 6/1/40 | 37 | 38 |
| Pool \#AL1849, |  |  |
| 6.00\%, 2/1/39 | 154 | 161 |
| Pool \#AL1939, |  |  |
| 3.50\%, 6/1/42 | 521 | 498 |
| Pool \#AL2243, |  |  |
| 4.00\%, 3/1/42 | 374 | 366 |
| Pool \#AL2303, |  |  |
| 4.50\%, 6/1/26 | 15 | 15 |
| Pool \#AL2397, |  |  |
| (Floating, ICE LIBOR USD 1Y + |  |  |
| 1.72\%, 1.72\% Floor, 7.78\% Cap), $4.00 \%, 8 / 1 / 42^{(13)}$ | 5 | 5 |
| Pool \#AL3396, |  |  |
| 2.50\%, 3/1/28 | 143 | 138 |
| Pool \#AL3803, |  |  |
| 3.00\%, 6/1/28 | 239 | 233 |
| Pool \#AL4408, |  |  |
| 4.50\%, 11/1/43 | 499 | 499 |
| Pool \#AL4462, |  |  |
| 2.50\%, 6/1/28 | 270 | 259 |
| Pool \#AL4908, |  |  |
| 4.00\%, 2/1/44 | 418 | 411 |


|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| U.S. GOVERNMENT AGENC | 9.1 \% (10) | continued | U.S. GOVERNMENT AGENCIES | 29.1\% (10) | continued |
| Fannie Mae - 13.0\% continued |  |  | Fannie Mae - 13.0\% continued |  |  |
| Pool \#AL5167, |  |  |  |  |  |
| 3.50\%, 1/1/34 | \$97 | \$95 | 2.50\%, 1/1/28 | \$825 | \$794 |
| Pool \#AL5254, |  |  |  |  |  |
| 3.00\%, 11/1/27 | 167 | 162 | $3.00 \%, 1 / 1 / 28$ | 213 | 206 |
| Pool \#AL5377, |  |  | Pool \#AR3792, |  |  |
| 4.00\%, 6/1/44 | 1,229 | 1,209 | 3.00\%, 2/1/43 | 239 | 221 |
| Pool \#AL5734, |  |  | Pool \#AR8151, |  |  |
| 3.50\%, 9/1/29 | 264 | 257 | $3.00 \%$, 3/1/43 | 524 | 483 |
| Pool \#AL5785, |  |  | Pool \#AR9188, |  |  |
| 4.00\%, 9/1/44 | 705 | 695 | 2.50\%, 3/1/43 | 70 | 62 |
| Pool \#AL6488, |  |  | Pool \#AR9582, |  |  |
| 3.50\%, 8/1/43 | 276 | 263 | 3.00\%, 3/1/43 | 194 | 179 |
| Pool \#AL7807, |  |  | Pool \#AS0018, |  |  |
| 3.00\%, 11/1/30 | 244 | 234 | 3.00\%, 7/1/43 | 211 | 195 |
| Pool \#AL8469, |  |  | Pool \#AS0275, |  |  |
| 3.50\%, 4/1/31 | 171 | 167 | 3.00\%, 8/1/33 | 126 | 119 |
| Pool \#AL8908, |  |  | Pool \#AS3294, |  |  |
| 3.00\%, 8/1/46 | 395 | 364 | 4.00\%, 9/1/44 | 416 | 406 |
| Pool \#AL8951, |  |  | Pool \#AS3600, |  |  |
| 3.00\%, 8/1/46 | 345 | 317 | 3.00\%, 10/1/29 | 542 | 520 |
| Pool \#AL9582, |  |  | Pool \#AS3657, |  |  |
| 3.00\%, 12/1/31 | 429 | 409 | 4.50\%, 10/1/44 | 250 | 250 |
| Pool \#AO0752, |  |  | Pool \#AS4085, |  |  |
| 3.00\%, 4/1/42 | 226 | 209 | 4.00\%, 12/1/44 | 203 | 199 |
| Pool \#AO0800, |  |  | Pool \#AS4306, |  |  |
| 3.00\%, 4/1/27 | 111 | 108 | 3.00\%, 1/1/45 | 283 | 260 |
| Pool \#AO2973, |  |  | Pool \#AS4458, |  |  |
| $3.50 \%, 5 / 1 / 42$ | 729 | 696 | 3.50\%, 2/1/45 | 1,148 | 1,086 |
| Pool \#AO4136, |  |  | Pool \#AS4715, |  |  |
| 3.50\%, 6/1/42 | 294 | 281 | 3.00\%, 4/1/45 | 417 | 384 |
| Pool \#AO7970, |  |  | Pool \#AS5090, |  |  |
| 2.50\%, 6/1/27 | 79 | 76 | 2.50\%, 6/1/30 | 136 | 129 |
| Pool \#AO8629, |  |  | Pool \#AS5324, |  |  |
| 3.50\%, 7/1/42 | 122 | 117 | 2.50\%, 7/1/30 | 245 | 232 |
| Pool \#AP6273, |  |  | Pool \#AS5500, |  |  |
| $3.00 \%, 10 / 1 / 42$ | 294 | 271 | 3.00\%, 7/1/35 | 127 | 119 |
| Pool \#AQ6784, |  |  | Pool \#AS5666, |  |  |
| 3.50\%, 12/1/42 | 277 | 265 | $4.00 \%, 8 / 1 / 45$ | 281 | 274 |
| Pool \#AQ8185, |  |  | Pool \#AS5892, |  |  |
| 2.50\%, 1/1/28 | 58 | 56 | 3.50\%, 10/1/45 | 317 | 299 |
| Pool \#AQ8647, |  |  | Pool \#AS6192, |  |  |
| 3.50\%, 12/1/42 | 461 | 440 | 3.50\%, 11/1/45 | 943 | 891 |

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## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND continued

| PRINCIPAL |  |  |
| :---: | :---: | :---: |
| AMOUNT | (OOOS) | VALUE |
| U.S. GOVERNMENT AGENCIES | $\mathbf{- 2 9 . 1 \%}$ (10) | conłinued |

Fannie Mae - 13.0\% continued

| Pool \#AS6262, |  |  |
| :---: | :---: | :---: |
| 3.50\%, 11/1/45 | \$402 | \$379 |
| Pool \#AS6332, |  |  |
| 3.50\%, 12/1/45 | 470 | 444 |
| Pool \#AS6398, |  |  |
| 3.50\%, 12/1/45 | 335 | 316 |
| Pool \#AS6730, |  |  |
| 3.50\%, 2/1/46 | 513 | 486 |
| Pool \#AS6887, |  |  |
| 2.50\%, 3/1/31 | 277 | 262 |
| Pool \#AS7149, |  |  |
| 3.00\%, 5/1/46 | 654 | 601 |
| Pool \#AS7157, |  |  |
| 3.00\%, 5/1/46 | 228 | 209 |
| Pool \#AS7247, |  |  |
| 4.00\%, 5/1/46 | 118 | 115 |
| Pool \#AS7343, |  |  |
| 3.00\%, 6/1/46 | 225 | 206 |
| Pool \#AS7480, |  |  |
| 2.00\%, 7/1/31 | 72 | 66 |
| Pool \#AS7580, |  |  |
| 3.00\%, 7/1/46 | 268 | 246 |
| Pool \#AS8067, |  |  |
| 3.00\%, 10/1/46 | 610 | 559 |
| Pool \#AS8074, |  |  |
| 3.00\%, 10/1/46 | 200 | 183 |
| Pool \#AS8178, |  |  |
| 3.00\%, 10/1/36 | 73 | 68 |
| Pool \#AS8194, |  |  |
| 2.50\%, 10/1/31 | 975 | 920 |
| Pool \#AS8424, |  |  |
| 3.00\%, 12/1/36 | 122 | 114 |
| Pool \#AS8483, |  |  |
| 3.00\%, 12/1/46 | 399 | 366 |
| Pool \#AS8591, |  |  |
| 2.00\%, 1/1/32 | 162 | 150 |
| Pool \#AS8699, |  |  |
| 4.00\%, 1/1/47 | 680 | 662 |
| Pool \#AS8960, |  |  |
| 4.00\%, 3/1/47 | 237 | 229 |
| Pool \#AS9505, |  |  |
| 3.00\%, 4/1/32 | 257 | 246 |


|  | PRINCIPAL |  |
| :---: | :---: | :---: |
|  | AMOUNT | VALUE |
| (OOOS) | (OOOS) |  |
| U.S. GOVERNMENT AGENCIES $-\mathbf{2 9 . 1 \%}$ | $(10)$ | continued |

Fannie Mae-13.0\% continued
Pool \#AS9615,

| $4.50 \%, 5 / 1 / 47$ | $\$ 152$ | $\$ 152$ |
| :---: | :---: | :---: |
| Pool \#AT0666, |  |  |
| $3.50 \%, 4 / 1 / 43$ | 257 | 245 |
| Pool \#AT2720, |  |  |
| 3.00\%, 5/1/43 <br> Pool \#AT3180, | 532 | 491 |
| 3.00\%, 5/1/43 |  |  |


| $3.00 \%, 5 / 1 / 43$ | 258 | 238 |
| :--- | :--- | :--- |
| Pool \#AU 1657, |  |  |
| $2.50 \%, 7 / 1 / 28$ | 148 | 142 |

Pool \#AU 1689, $3.50 \%, 8 / 1 / 43 \quad 1,150 \quad 1,097$
Pool \#AU3164, $3.00 \%, 8 / 1 / 33 \quad 117$
Pool \#AU5918, $3.00 \%, 9 / 1 / 43 \quad 628$
Pool \#AU5919,
$3.50 \%$, 9/1/43 411392

Pool \#AV2339, $4.00 \%, 12 / 1 / 43204$
Pool \#AW8167, $3.50 \%, 2 / 1 / 42187178$
Pool \#AW8595, $3.00 \%, 8 / 1 / 29132$
Pool \#AX2163,

| $3.50 \%, 11 / 1 / 44$ | 217 | 206 |
| :---: | :---: | :---: |
| Pool \#AX4413, |  |  |
| 4.00\%, 11/1/44 <br> Pool \#AX4839, <br> 3.50\%, 11/1/44 <br> Pool \#AX6139, <br> $4.00 \%, 11 / 1 / 44$ | 325 | 317 |

Pool \#AY0544, $2.50 \%, 8 / 1 / 27 \quad 302292$
Pool \#AY3062, $3.00 \%, 11 / 1 / 26 \quad 109106$
Pool \#AY9555, $3.00 \%, 5 / 1 / 45340313$
Pool \#AZ1449, $3.00 \%, 7 / 1 / 45223$
Pool \#AZ2936, $3.00 \%, 9 / 1 / 45166$


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## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND continued



Fannie Mae-13.0\% continued

| Pool \#BO 1461, |  |  |
| :---: | :---: | :---: |
| 3.00\%, 10/1/49 | \$129 | \$116 |
| Pool \#BO3181, |  |  |
| 2.50\%, 10/1/49 | 475 | 412 |
| Pool \#BO4708, |  |  |
| 3.00\%, 11/1/49 | 398 | 360 |
| Pool \#BO8620, |  |  |
| 3.00\%, 12/1/49 | 433 | 393 |
| Pool \#BP3454, |  |  |
| $5 / 1 / 36^{(14)}$ | 485 | 437 |
| Pool \#BP4660, |  |  |
| 2.50\%, 5/1/50 | 139 | 120 |
| Pool \#BP6496, |  |  |
| 2.00\%, 7/1/35 | 753 | 681 |
| Pool \#BP6626, |  |  |
| 2.00\%, 8/1/50 | 884 | 734 |
| Pool \#BP6683, |  |  |
| 2.50\%, 9/1/50 | 613 | 529 |
| Pool \#BP7273, |  |  |
| 2.50\%, 8/1/50 | 370 | 320 |
| Pool \#BP7585, |  |  |
| 2.00\%, 9/1/50 | 2,950 | 2,447 |
| Pool \#BQ0202, |  |  |
| 2.50\%, 8/1/50 | 488 | 425 |
| Pool \#BQ1147, |  |  |
| 2.50\%, 10/1/50 | 684 | 591 |
| Pool \#BQ1351, |  |  |
| 2.50\%, 8/1/50 | 601 | 519 |
| Pool \#BQ4077, |  |  |
| 2.00\%, 12/1/50 | 900 | 746 |
| Pool \#BQ5056, |  |  |
| 2.00\%, 10/1/50 | 344 | 286 |
| Pool \#BQ5979, |  |  |
| 2.00\%, 11/1/50 | 1,514 | 1,255 |
| Pool \#BR1035, |  |  |
| 2.00\%, 5/1/51 | 5,893 | 4,874 |
| Pool \#BR4450, |  |  |
| 1.50\%, 2/1/36 | 750 | 659 |
| Pool \#BR6042, |  |  |
| 2.00\%, 2/1/51 | 2,058 | 1,706 |
| Pool \#BR9755, |  |  |
| 2.00\%, 4/1/51 | 1,483 | 1,243 |



Fannie Mae - 13.0\% continued
Pool \#BR9761,

| $2.00 \%, 4 / 1 / 51$ | $\$ 1,072$ | $\$ 888$ |
| :---: | :---: | :---: |
| Pool \#BT 1034, |  |  |
| $2.00 \%, 7 / 1 / 51$ | 2,019 | 1,674 |
| Pool \#BT4528, |  |  |
| $2.50 \%, 9 / 1 / 51$ | 10,126 | 8,871 |
| Pool \#BT8308, |  |  |
| $4.50 \%, 8 / 1 / 52$ | 869 | 852 |

Pool \#BT9031, $2.00 \%, 8 / 1 / 41 \quad 885 \quad 761$
Pool \#BU0066,

| $2.50 \%, 10 / 1 / 51$ | 1,060 | 914 |
| :---: | :---: | :---: |
| Pool \#BX1915, |  |  |
| $6.00 \%, 1 / 1 / 53$ | 995 | 1,025 |

Pool \#CA0110,
$3.50 \%, 8 / 1 / 47246$

Pool \#CA0619,

| $4.00 \%, 10 / 1 / 47$ | 74 | 72 |
| :---: | :---: | :---: |
| Pool \#CA0620, |  |  |
| $4.00 \%, 10 / 1 / 47$ | 937 | 910 |

Pool \#CA0656,
$3.50 \%, 11 / 1 / 47 \quad 746$

Pool \#CA0859, $3.50 \%, 12 / 1 / 47531500$
Pool \#CA0917, $3.50 \%, 12 / 1 / 47442417$
Pool \#CA1370,
$4.00 \%, 3 / 1 / 48 \quad 251$

Pool \#CA1378, $4.00 \%, 3 / 1 / 48189184$
Pool \#CA1564,
$4.50 \%, 4 / 1 / 48 \quad 86$

Pool \#CA1711, $4.50 \%, 5 / 1 / 48 \quad 256255$
Pool \#CA1902, $4.50 \%, 6 / 1 / 48271270$
Pool \#CA1909, $4.50 \%, 6 / 1 / 48 \quad 130$

129
Pool \#CA1951, $4.00 \%, 7 / 1 / 48140$
Pool \#CA1952, $4.50 \%, 6 / 1 / 48$
$1 \quad 61$

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| U.S. GOVERNMENT AGENCIES - $29.1 \%^{(10)}$ continued |  |  | U.S. GOVERNMENT AGEN | $9.1 \%{ }^{(10)}$ | continued |
| Fannie Mae - 13.0\% continued |  |  | Fannie Mae - 13.0\% continued |  |  |
| Pool \#CA2056, |  |  | Pool \#CA6339, |  |  |
| 4.50\%, 7/1/48 | \$74 | \$74 | 2.50\%, 7/1/50 | \$1,066 | \$921 |
| Pool \#CA2208, |  |  | Pool \#CA6346, |  |  |
| 4.50\%, 8/1/48 | 79 | 79 | 2.50\%, 7/1/50 | 624 | 539 |
| Pool \#CA2256, |  |  | Pool \#CA6563, |  |  |
| 3.50\%, 8/1/33 | 147 | 143 | 2.50\%, 8/1/35 | 547 | 509 |
| Pool \#CA2366, |  |  | Pool \#CA6601, |  |  |
| 3.50\%, 9/1/48 | 83 | 78 | 2.50\%, 8/1/50 | 461 | 400 |
| Pool \#CA2375, |  |  | Pool \#CA6951, |  |  |
| 4.00\%, 9/1/48 | 359 | 349 | 2.50\%, 9/1/50 | 434 | 376 |
| Pool \#CA2559, |  |  | Pool \#CA6962, |  |  |
| 4.00\%, 11/1/33 | 156 | 154 | 2.50\%, 9/1/50 | 637 | 555 |
| Pool \#CA2729, |  |  | Pool \#CA6986, |  |  |
| 4.50\%, 11/1/48 | 351 | 349 | 2.00\%, 9/1/50 | 2,167 | 1,806 |
| Pool \#CA3640, |  |  | Pool \#CA7019, |  |  |
| 4.00\%, 6/1/49 | 343 | 332 | 2.00\%, 9/1/50 | 1,202 | 997 |
| Pool \#CA4029, |  |  | Pool \#CA7216, |  |  |
| 4.00\%, 8/1/49 | 874 | 845 | 2.00\%, 10/1/50 | 2,633 | 2,184 |
| Pool \#CA4143, |  |  | Pool \#CA7232, |  |  |
| 3.00\%, 9/1/49 | 2,665 | 2,415 | 2.50\%, 10/1/50 | 1,256 | 1,085 |
| Pool \#CA4420, |  |  | Pool \#CA7600, |  |  |
| 3.00\%, 10/1/49 | 401 | 364 | 2.50\%, 11/1/50 | 1,240 | 1,071 |
| Pool \#CA4792, |  |  | Pool \#CA7697, |  |  |
| 3.00\%, 12/1/49 | 227 | 206 | 1.50\%, 11/1/50 | 3,278 | 2,581 |
| Pool \#CA5020, |  |  | Pool \#CA7736, |  |  |
| 3.50\%, 1/1/50 | 476 | 446 | 2.50\%, 11/1/50 | 1,253 | 1,088 |
| Pool \#CA5452, |  |  | Pool \#CA8043, |  |  |
| 3.00\%, 3/1/50 | 739 | 668 | 2.50\%, 12/1/50 | 769 | 667 |
| Pool \#CA5508, |  |  | Pool \#CA9143, |  |  |
| 3.00\%, 4/1/50 | 908 | 820 | 2.00\%, 2/1/36 | 938 | 846 |
| Pool \#CA5700, |  |  | Pool \#CA9355, |  |  |
| 2.50\%, 5/1/50 | 14,812 | 12,948 | 2.00\%, 3/1/41 | 496 | 429 |
| Pool \#CA6072, |  |  | Pool \#CA9418, |  |  |
| 2.50\%, 6/1/50 | 377 | 327 | 1.50\%, 3/1/36 | 544 | 479 |
| Pool \#CA6074, |  |  | Pool \#CB0325, |  |  |
| 2.50\%, 6/1/50 | 532 | 461 | 2.00\%, 4/1/51 | 1,691 | 1,401 |
| Pool \#CA6144, |  |  | Pool \#CB 1903, |  |  |
| 2.50\%, 6/1/50 | 623 | 539 | 2.50\%, 10/1/51 | 1,711 | 1,492 |
| Pool \#CA6290, |  |  | Pool \#CB2049, |  |  |
| 3.00\%, 7/1/50 | 478 | 433 | 2.50\%, 11/1/51 | 1,797 | 1,550 |
| Pool \#CA6305, |  |  | Pool \#CB2079, |  |  |
| 2.50\%, 7/1/50 | 1,068 | 923 | 2.00\%, 11/1/51 | 5,466 | 4,527 |

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## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND continued

| PRINCIPAL |  |  |
| :---: | :---: | :---: |
| AMOUNT | (OOOS) | VALUE |
| U.S. GOVERNMENT AGENCIES | $\mathbf{- 2 9 . 1 \%}$ (10) | conłinued |

Fannie Mae - 13.0\% continued

| Pool \#CB3597, |  |  |
| :---: | :---: | :---: |
| 3.50\%, 5/1/52 | \$1,628 | \$1,513 |
| Pool \#CB3705, |  |  |
| $5 / 1 / 37^{(14)}$ | 277 | 263 |
| Pool \#CB4377, |  |  |
| 4.00\%, 8/1/52 | 576 | 551 |
| Pool \#FM 1496, |  |  |
| 3.50\%, 9/1/49 | 1,336 | 1,254 |
| Pool \#FM 1708, |  |  |
| 3.00\%, 12/1/45 | 262 | 242 |
| Pool \#FM 1742, |  |  |
| 3.00\%, 10/1/49 | 246 | 223 |
| Pool \#FM 1938, |  |  |
| 4.50\%, 9/1/49 | 420 | 418 |
| Pool \#FM2305, |  |  |
| 3.50\%, 2/1/50 | 658 | 617 |
| Pool \#FM2715, |  |  |
| $3.00 \%, 3 / 1 / 50$ | 163 | 148 |
| Pool \#FM2778, |  |  |
| $3.00 \%, 3 / 1 / 50$ | 1,058 | 959 |
| Pool \#FM2963, |  |  |
| $3.00 \%, 2 / 1 / 50$ | 4,551 | 4,130 |
| Pool \#FM3125, |  |  |
| $3.50 \%, 3 / 1 / 50$ | 959 | 905 |
| Pool \#FM3225, |  |  |
| 3.00\%, 5/1/50 | 603 | 546 |
| Pool \#FM3610, |  |  |
| 4.00\%, 6/1/50 | 319 | 309 |
| Pool \#FM3747, |  |  |
| 2.50\%, 8/1/50 | 994 | 862 |
| Pool \#FM3969, |  |  |
| 2.50\%, 8/1/43 | 388 | 340 |
| Pool \#FM4055, |  |  |
| 2.50\%, 8/1/50 | 6,573 | 5,681 |
| Pool \#FM4149, |  |  |
| $3.00 \%$, 9/1/50 | 3,091 | 2,791 |
| Pool \#FM4193, |  |  |
| 2.50\%, 9/1/50 | 707 | 618 |
| Pool \#FM4476, |  |  |
| 2.00\%, 10/1/50 | 1,762 | 1,462 |
| Pool \#FM4544, |  |  |
| 2.00\%, 10/1/50 | 939 | 779 |


|  | PRINCIPAL |  |
| :---: | :---: | :---: |
|  | AMOUNT | VALUE |
| (OOOS) | (OOOS) |  |
| U.S. GOVERNMENT AGENCIES $-\mathbf{2 9 . 1 \%}$ | $(10)$ | continued |

Fannie Mae - 13.0\% continued
Pool \#FM4598,

| $2.00 \%, 11 / 1 / 40$ | $\$ 215$ | $\$ 186$ |
| :---: | :---: | :---: |
| Pool \#FM4633, |  |  |
| $2.00 \%, 10 / 1 / 50$ | 941 | 782 |
| Pool \#FM4734, |  |  |
| 2.00\%, 11/1/35 | 1,186 | 1,073 |
| Pool \#FM4762, |  |  |
| $2.00 \%, 11 / 1 / 50$ | 1,440 | 1,209 |

Pool \#FM4799, $2.00 \%, 11 / 1 / 50 \quad 775643$
Pool \#FM4868, $2.00 \%, 11 / 1 / 50 \quad 1,341 \quad 1,115$
Pool \#FM4934,
$2.00 \%, 11 / 1 / 35 \quad 732664$

Pool \#FM4951, $1.50 \%, 11 / 1 / 35 \quad 588 \quad 517$
Pool \#FM5026, $2.00 \%, 12 / 1 / 50 \quad 1,310 \quad 1,089$
Pool \#FM5087,
$2.00 \%, 12 / 1 / 50508422$

Pool \#FM5210, $2.00 \%, 12 / 1 / 50 \quad 2,427 \quad 2,040$
Pool \#FM5534, $2.00 \%, 1 / 1 / 41319276$
Pool \#FM5570,
$2.00 \%, 1 / 1 / 36 \quad 731661$

Pool \#FM5580,
$1.50 \%, 1 / 1 / 36 \quad 746$

Pool \#FM5849,
$2.00 \%, 12 / 1 / 50976$

Pool \#FM6055,
$2.00 \%, 2 / 1 / 51 \quad$ 2,006 1,663
Pool \#FM6099,
$2.00 \%, 2 / 1 / 51 \quad 1,958 \quad 1,624$

Pool \#FM6338,
$2.00 \%, 2 / 1 / 51 \quad 1,246 \quad 1,034$

Pool \#FM6496,
$2.00 \%, 2 / 1 / 51582488$

Pool \#FM6511,
$2.00 \%, 3 / 1 / 36 \quad 2,044 \quad 1,849$

Pool \#FM6550,
$2.00 \%, 3 / 1 / 51406$
406338


[^33]
## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND continued




[^34]
## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND continued



|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| U.S. GOVERNMENT AGENCIES | 29.1\% ${ }^{(10)}$ | continued | U.S. GOVERNMENT AGENCIES | $29.1 \%^{(10)}$ | continued |
| Freddie Mac-9.8\% continued |  |  | Freddie Mac-9.8\% continued |  |  |
| Freddie Mac Multifamily Structured |  |  | Freddie Mac Multifamily Structured |  |  |
| Pass Through Certificates, Series |  |  | Pass Through Certificates, Series |  |  |
| K088, Class A2, |  |  | K112, Class A2, |  |  |
| 3.69\%, 1/25/29 | \$100 | \$97 | 1.31\%, 5/25/30 | \$500 | \$412 |
| Freddie Mac Multifamily Structured |  |  | Freddie Mac Multifamily Structured |  |  |
| Pass Through Certificates, Series |  |  | Pass Through Certificates, Series |  |  |
| K090, Class A2, |  |  | K113, Class A2, |  |  |
| 3.42\%, 2/25/29 | 500 | 480 | 1.34\%, 6/25/30 | 500 | 412 |
| Freddie Mac Multifamily Structured |  |  | Freddie Mac Multifamily Structured |  |  |
| Pass Through Certificates, Series |  |  | Pass Through Certificates, Series |  |  |
| K091, Class A2, |  |  | K117, Class A2, |  |  |
| 3.51\%, 3/25/29 | 150 | 145 | 1.41\%, 8/25/30 | 100 | 82 |
| Freddie Mac Multifamily Structured |  |  | Freddie Mac Multifamily Structured |  |  |
| Pass Through Certificates, Series |  |  | Pass Through Certificates, Series |  |  |
| K092, Class A2, |  |  | K119, Class A2, |  |  |
| 3.30\%, 4/25/29 | 300 | 286 | 1.57\%, 9/25/30 | 250 | 208 |
| Freddie Mac Multifamily Structured |  |  | Freddie Mac Multifamily Structured |  |  |
| Pass Through Certificates, Series |  |  | Pass Through Certificates, Series |  |  |
| K093, Class A2, |  |  | K122, Class A2, |  |  |
| 2.98\%, 5/25/29 | 200 | 187 | 1.52\%, 11/25/30 | 200 | 165 |
| Freddie Mac Multifamily Structured |  |  | Freddie Mac Multifamily Structured |  |  |
| Pass Through Certificates, Series |  |  | Pass Through Certificates, Series |  |  |
| K094, Class A2, |  |  | K129, Class A2, |  |  |
| 2.90\%, 6/25/29 | 300 | 279 | 1.91\%, 5/25/31 | 300 | 254 |
| Freddie Mac Multifamily Structured |  |  | Freddie Mac Multifamily Structured |  |  |
| Pass Through Certificates, Series |  |  | Pass Through Certificates, Series |  |  |
| K102, Class A2, |  |  | K141, Class A2, |  |  |
| 2.54\%, 10/25/29 | 250 | 226 | 2.25\%, 2/25/32 | 200 | 171 |
| Freddie Mac Multifamily Structured |  |  | Freddie Mac Multifamily Structured |  |  |
| Pass Through Certificates, Series |  |  | Pass Through Certificates, Series |  |  |
| K104, Class A2, |  |  | K144, Class A2, |  |  |
| 2.25\%, 1/25/30 | 250 | 222 | 2.45\%, 4/25/32 | 500 | 433 |
| Freddie Mac Multifamily Structured |  |  | Freddie Mac Multifamily Structured |  |  |
| Pass Through Certificates, Series |  |  | Pass Through Certificates, Series |  |  |
| K105, Class A2, |  |  | K-1510, Class A2, |  |  |
| 1.87\%, 1/25/30 | 200 | 173 | 3.72\%, 1/25/31 | 100 | 97 |
| Freddie Mac Multifamily Structured |  |  | Freddie Mac Multifamily Structured |  |  |
| Pass Through Certificates, Series |  |  | Pass Through Certificates, Series |  |  |
| K110, Class A2, |  |  | K-1510, Class A3, |  |  |
| 1.48\%, 4/25/30 | 500 | 419 | 3.79\%, 1/25/34 | 100 | 96 |
| Freddie Mac Multifamily Structured |  |  | Freddie Mac Multifamily Structured |  |  |
| Pass Through Certificates, Series |  |  | Pass Through Certificates, Series |  |  |
| K111, Class A2, |  |  | K-1511, Class A2, |  |  |
| 1.35\%, 5/25/30 | 500 | 413 | $3.47 \%$, 3/25/31 | 100 | 95 |

[^35]
## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND continued




[^36]
## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND continued




[^37]
## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND continued

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| U.S. GOVERNMENT AGENCIES - $29.1 \%{ }^{(10)}$ continued |  |  | U.S. GOVERNMENT AGENCIES - 29.1 \% ${ }^{(10)}$ |  | continued |
| Freddie Mac-9.8\% continued |  |  | Freddie Mac-9.8\% co |  |  |
| Pool \#SD7539, |  |  | Pool \#ZA2773, |  |  |
| 2.00\%, 4/1/51 | \$3,261 | \$2,733 | 2.50\%, 8/1/27 | \$66 | \$63 |
| Pool \#SD7541, |  |  | Pool \#ZA3862, |  |  |
| 2.00\%, 5/1/51 | 2,229 | 1,866 | 2.50\%, 5/1/31 | 278 | 262 |
| Pool \#SD8019, |  |  | Pool \#ZA4194, |  |  |
| 4.50\%, 10/1/49 | 380 | 378 | 3.00\%, 4/1/43 | 243 | 224 |
| Pool \#SD8023, |  |  | Pool \#ZA4214, |  |  |
| 2.50\%, 11/1/49 | 306 | 265 | 3.00\%, 5/1/43 | 374 | 344 |
| Pool \#SD8029, |  |  | Pool \#ZA4715, |  |  |
| 2.50\%, 12/1/49 | 344 | 298 | 4.00\%, 9/1/46 | 922 | 899 |
| Pool \#SD8037, |  |  | Pool \#ZA5107, |  |  |
| 2.50\%, 1/1/50 | 349 | 302 | 4.00\%, 11/1/47 | 173 | 168 |
| Pool \#SD8083, |  |  | Pool \#ZA5642, |  |  |
| 2.50\%, 8/1/50 | 786 | 679 | 4.00\%, 9/1/48 | 175 | 170 |
| Pool \#SD8090, |  |  | Pool \#ZA5950, |  |  |
| 2.00\%, 9/1/50 | 2,429 | 2,015 | 4.50\%, 11/1/48 | 456 | 454 |
| Pool \#SD8097, |  |  | Pool \#ZI6135, |  |  |
| 2.00\%, 8/1/50 | 2,134 | 1,770 | 5.00\%, 9/1/34 | 391 | 399 |
| Pool \#SD8104, |  |  | Pool \#ZI6854, |  |  |
| 1.50\%, 11/1/50 | 4,146 | 3,265 | 4.50\%, 12/1/37 | 45 | 45 |
| Pool \#SD8112, |  |  | Pool \#ZI7645, |  |  |
| 1.50\%, 12/1/50 | 1,232 | 970 | 5.00\%, 6/1/38 | 91 | 93 |
| Pool \#SD8139, |  |  | Pool \#ZI8519, |  |  |
| 1.50\%, 4/1/51 | 2,362 | 1,855 | 4.50\%, 2/1/39 | 18 | 18 |
| Pool \#SD8266, |  |  | Pool \#ZI9349, |  |  |
| 4.50\%, 11/1/52 | 2,642 | 2,589 | 4.50\%, 10/1/39 | 273 | 273 |
| Pool \#ZA 1036, |  |  | Pool \#ZI9657, |  |  |
| 4.50\%, 2/1/40 | 78 | 79 | 4.50\%, 1/1/40 | 343 | 343 |
| Pool \#ZA1159, |  |  | Pool \#ZI9862, |  |  |
| 3.50\%, 4/1/42 | 234 | 223 | 4.50\%, 3/1/40 | 180 | 181 |
| Pool \#ZA1165, |  |  | Pool \#ZI9939, |  |  |
| 3.50\%, 4/1/42 | 326 | 311 | 4.50\%, 4/1/40 | 114 | 114 |
| Pool \#ZA 1254, |  |  | Pool \#ZJ0631, |  |  |
| 3.00\%, 10/1/42 | 1,028 | 948 | 4.50\%, 10/1/40 | 136 | 136 |
| Pool \#ZA 1334, |  |  | Pool \#ZJ1046, |  |  |
| 3.50\%, 7/1/42 | 115 | 110 | 4.00\%, 1/1/41 | 182 | 178 |
| Pool \#ZA 1361, |  |  | Pool \#ZJ1052, |  |  |
| 3.50\%, 5/1/43 | 167 | 159 | 4.00\%, 1/1/41 | 156 | 153 |
| Pool \#ZA 1375, |  |  | Pool \#ZJ1228, |  |  |
| 4.00\%, 9/1/44 | 92 | 89 | 4.00\%, 2/1/41 | 229 | 224 |
| Pool \#ZA 1378, |  |  | Pool \#ZJ1359, |  |  |
| 3.50\%, 10/1/44 | 154 | 146 | 4.50\%, 3/1/41 | 121 | 121 |



[^38]
## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND continued

|  | PRINCIPAL <br> AMOUNT <br> (000S) | VALUE <br> (000S) | PRINCIPAL <br> AMOUNT |
| :---: | :---: | :---: | :---: | :---: |
| (1000S) |  |  |  |



[^39]
## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND continued

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| U.S. GOVERNMENT AGENCIES - $29.1 \%{ }^{(10)}$ continued |  |  | U.S. GOVERNMENT AGENCIES | 29.1\% (10) | continued |
| Freddie Mac Gold - 0.4\% continued |  |  | Freddie Mac Gold - 0.4\% continued |  |  |
| Pool \#A59081, |  |  | Pool \#C91908, |  |  |
| 5.50\%, 4/1/37 | \$35 | \$35 | 3.00\%, 1/1/37 | \$52 | \$49 |
| Pool \#A61560, |  |  | Pool \#C91949, |  |  |
| 5.50\%, 10/1/36 | 82 | 85 | 3.00\%, 9/1/37 | 104 | 98 |
| Pool \#A64474, |  |  | Pool \#C91955, |  |  |
| 5.50\%, 9/1/37 | 7 | 7 | 3.00\%, 10/1/37 | 94 | 88 |
| Pool \#A67116, |  |  | Pool \#C91970, |  |  |
| 7.00\%, 10/1/37 | 13 | 14 | 3.50\%, 1/1/38 | 119 | 115 |
| Pool \#A68761, |  |  | Pool \#D97564, |  |  |
| 5.50\%, 9/1/37 | 107 | 109 | 5.00\%, 1/1/28 | 63 | 64 |
| Pool \#A69303, |  |  | Pool \#D99094, |  |  |
| 6.00\%, 11/1/37 | 9 | 9 | 3.00\%, 3/1/32 | 84 | 79 |
| Pool \#A73778, |  |  | Pool \#E04044, |  |  |
| 5.00\%, 2/1/38 | 37 | 38 | 3.50\%, 8/1/27 | 175 | 172 |
| Pool \#A74134, |  |  | Pool \#G02064, |  |  |
| 7.00\%, 2/1/38 | 18 | 18 | 5.00\%, 2/1/36 | 44 | 45 |
| Pool \#A81606, |  |  | Pool \#G02069, |  |  |
| 6.00\%, 9/1/38 | 15 | 15 | 5.50\%, 3/1/36 | 7 | 7 |
| Pool \#A83008, |  |  | Pool \#G02386, |  |  |
| 5.50\%, 11/1/38 | 89 | 91 | 6.00\%, 11/1/36 | 66 | 69 |
| Pool \#A91541, |  |  | Pool \#G02391, |  |  |
| 5.00\%, 3/1/40 | 78 | 80 | 6.00\%, 11/1/36 | 2 | 2 |
| Pool \#C91009, |  |  | Pool \#G02540, |  |  |
| 5.00\%, 11/1/26 | 2 | 2 | 5.00\%, 11/1/34 | 23 | 24 |
| Pool \#C91247, |  |  | Pool \#G02649, |  |  |
| 5.00\%, 4/1/29 | 35 | 36 | 6.00\%, 1/1/37 | 4 | 4 |
| Pool \#C91370, |  |  | Pool \#G02789, |  |  |
| 4.50\%, 5/1/31 | 70 | 70 | 6.00\%, 4/1/37 | 319 | 334 |
| Pool \#C91388, |  |  | Pool \#G02911, |  |  |
| 3.50\%, 2/1/32 | 83 | 81 | 6.00\%, 4/1/37 | 5 | 5 |
| Pool \#C91485, |  |  | Pool \#G02973, |  |  |
| 3.50\%, 8/1/32 | 124 | 121 | 6.00\%, 6/1/37 | 9 | 9 |
| Pool \#C91826, |  |  | Pool \#G03121, |  |  |
| 3.00\%, 5/1/35 | 91 | 86 | 5.00\%, 6/1/36 | 36 | 37 |
| Pool \#C91858, |  |  | Pool \#G03134, |  |  |
| 3.00\%, 12/1/35 | 92 | 86 | 5.50\%, 8/1/36 | 17 | 18 |
| Pool \#C91879, |  |  | Pool \#G03218, |  |  |
| 3.00\%, 6/1/36 | 108 | 101 | 6.00\%, 9/1/37 | 7 | 7 |
| Pool \#C91891, |  |  | Pool \#G03351, |  |  |
| 3.00\%, 9/1/36 | 134 | 126 | 6.00\%, 9/1/37 | 19 | 20 |
| Pool \#C91904, |  |  | Pool \#G03513, |  |  |
| 2.50\%, 11/1/36 | 81 | 74 | 6.00\%, 11/1/37 | 20 | 21 |


|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| U.S. GOVERNMENT AGENCIES - $29.1 \%{ }^{(10)}$ continued |  |  | U.S. GOVERNMENT AGENCIES | 9.1\% ${ }^{(10)}$ | continued |
| Freddie Mac Gold - 0.4\% continued |  |  | Freddie Mac Gold - 0.4\% continued |  |  |
| Pool \#G03600, |  |  | Pool \#G16562, |  |  |
| 7.00\%, 11/1/37 | \$10 | \$11 | 3.50\%, 8/1/33 | \$250 | \$243 |
| Pool \#G03737, |  |  | Pool \#G16774, |  |  |
| 6.50\%, 11/1/37 | 137 | 146 | 3.50\%, 2/1/34 | 123 | 120 |
| Pool \#G03992, |  |  | Pool \#G16786, |  |  |
| 6.00\%, 3/1/38 | 28 | 29 | 4.00\%, 4/1/34 | 145 | 144 |
| Pool \#G04287, |  |  | Pool \#G18438, |  |  |
| 5.00\%, 5/1/38 | 38 | 39 | 2.50\%, 6/1/27 | 80 | 77 |
| Pool \#G04459, |  |  | Pool \#G 18571, |  |  |
| 5.50\%, 6/1/38 | 34 | 35 | 2.50\%, 10/1/30 | 139 | 132 |
| Pool \#G04611, |  |  | Pool \#G18601, |  |  |
| 6.00\%, 7/1/38 | 72 | 76 | 3.00\%, 5/1/31 | 182 | 174 |
| Pool \#G04650, |  |  | Pool \#G18664, |  |  |
| 6.50\%, 9/1/38 | 28 | 29 | 3.50\%, 10/1/32 | 109 | 107 |
| Pool \#G05733, |  |  | Pool \#G18681, |  |  |
| 5.00\%, 11/1/39 | 106 | 109 | 3.00\%, 3/1/33 | 352 | 337 |
| Pool \#G05969, |  |  | Pool \#G30327, |  |  |
| 5.00\%, 8/1/40 | 53 | 55 | 4.50\%, 1/1/27 | 7 | 7 |
| Pool \#G06767, |  |  | Pool \#G31020, |  |  |
| 5.00\%, 10/1/41 | 211 | 216 | 2.50\%, 2/1/37 | 29 | 27 |
| Pool \#G06947, |  |  | Pool \#G31057, |  |  |
| 6.00\%, 5/1/40 | 76 | 80 | 3.00\%, 2/1/38 | 171 | 161 |
| Pool \#G08189, |  |  | Pool \#G67713, |  |  |
| 7.00\%, 3/1/37 | 14 | 14 | 4.00\%, 6/1/48 | 579 | 565 |
| Pool \#G08192, |  |  | Pool \#J08202, |  |  |
| 5.50\%, 4/1/37 | 16 | 17 | $5.00 \%, 7 / 1 / 23^{(12)}$ | - | - |
| Pool \#G08341, |  |  | Pool \#J08454, |  |  |
| 5.00\%, 4/1/39 | 282 | 288 | $5.00 \%, 8 / 1 / 23^{(9)}$ | 1 | - |
| Pool \#G13136, |  |  | Pool \#J08913, |  |  |
| $4.50 \%, 5 / 1 / 23^{(12)}$ | - | - | 5.50\%, 10/1/23 | 1 | 1 |
| Pool \#G13201, |  |  | Pool \#J09148, |  |  |
| $4.50 \%, 7 / 1 / 23^{(12)}$ | - | - | 5.00\%, 12/1/23 | 3 | 3 |
| Pool \#G13433, |  |  | Pool \#J09305, |  |  |
| $5.50 \%, 1 / 1 / 24^{(9)}$ | 1 | - | 5.00\%, 2/1/24 | 4 | 4 |
| Pool \#G14168, |  |  | Pool \#J09463, |  |  |
| 5.50\%, 12/1/24 | 1 | 1 | 5.00\%, 3/1/24 | 7 | 7 |
| Pool \#G14554, |  |  | Pool \#J11136, |  |  |
| 4.50\%, 7/1/26 | 7 | 7 | 4.00\%, 11/1/24 | 3 | 3 |
| Pool \#G14891, |  |  | Pool \#J12098, |  |  |
| 3.00\%, 10/1/28 | 96 | 93 | 4.50\%, 4/1/25 | 54 | 54 |
| Pool \#G15134, |  |  | Pool \#J 14808, |  |  |
| 3.00\%, 5/1/29 | 72 | 70 | $3.50 \%$, 3/1/26 | 93 | 91 |

[^40]
## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND continued



[^41]\section*{| PRINCIPAL |  |  |
| :---: | :---: | :---: |
| AMOUNT | VALUE |  |
| (OOOS) | (OOOS) |  |
| U.S. GOVERNMENT AGENCIES $-\mathbf{2 9 . 1} \%(10)$ | continued |  |}

Government National Mortgage Association I-0.2\% continued Pool \#701196,

| 6.00\%, 10/15/38 | $\$ 5$ | $\$ 5$ |
| :--- | :--- | :--- |
| Pool \#703677, |  |  |
| $5.50 \%, 6 / 15 / 39$ <br> Pool \#704185, <br> $5.50 \%, 1 / 15 / 39$ | 76 | 17 |
| Pool \#704514, |  |  |
| $4.50 \%, 5 / 15 / 39$ | 16 | 17 |
| Pool \#717175, |  |  |
| 4.50\%, 6/15/39 <br> Pool \#719262, <br> $5.00 \%, 8 / 15 / 40$ | 225 | 120 |
| Pool \#720202, | 69 | 71 |
| $4.50 \%, 7 / 15 / 39$ | 93 | 94 |

Pool \#723231, $4.00 \%, 10 / 15 / 39$
Pool \#723339, $5.00 \%, 9 / 15 / 39$
Pool \#726085, $4.00 \%, 11 / 15 / 24$
1212

Pool \#728629, 4.50\%, 1/15/40
$166 \quad 168$

477

130
Pool \#737416, $3.50 \%, 9 / 15 / 25$
Pool \#738134, $3.50 \%, 4 / 15 / 26$
Pool \#738247, $4.50 \%, 4 / 15 / 41$

63
Pool \#745215, $4.00 \%, 7 / 15 / 25$

13
Pool \#747643, 4.50\%, 8/15/40

Pool \#760874, $3.50 \%, 2 / 15 / 26$
Pool \#768800, $4.50 \%, 6 / 15 / 41$
Pool \#773939, $4.00 \%, 11 / 15 / 41$
\$5

79

17

227

120

71

94

88

53

12

168

445

131

12

31

64

12

182

31

31

190


Government National Mortgage Association I-0.2\% continued Pool \#778957,

| $3.50 \%, 3 / 15 / 42$ | $\$ 285$ | $\$ 277$ |
| :---: | :---: | :---: |
| Pool \#782131, |  | 18 |
| $5.50 \%, 12 / 15 / 36$ | 17 | 25 |
| Pool \#782150, |  |  |
| $5.50 \%, 4 / 15 / 37$ | 24 | 49 |
| Pool \#782259, |  |  |
| $5.00 \%, 2 / 15 / 36$ <br> Pool \#782272, <br> $5.50 \%, 2 / 15 / 38$ | 47 | 43 |
| Pool \#782498, | 41 | 21 |
| $6.00 \%, 12 / 15 / 38$ | 20 | 25 |
| Pool \#782584, |  |  |
| $5.00 \%, 3 / 15 / 39$ | 24 | 7 |
| Pool \#782675, | 7 |  |
| $4.50 \%, 6 / 15 / 24$ | 108 |  |

$5.00 \%, 6 / 15 / 3910811$

Pool \#782831,
$6.00 \%, 12 / 15 / 3914$

Pool \#783176, $4.00 \%, 11 / 15 / 40290279$

Pool \#783740,
$2.50 \%, 12 / 15 / 27 \quad 51$

Pool \#AA5391,
$3.50 \%, 6 / 15 / 4216$

Pool \#AA6089,
$3.00 \%, 2 / 15 / 43 \quad 209195$

Pool \#AB2761, $3.50 \%, 8 / 15 / 4255$
Pool \#AB2891,
$3.00 \%, 9 / 15 / 42 \quad 73$

Pool \#AD8781,
$3.00 \%, 3 / 15 / 43172161$

Pool \#AD9016,
$3.00 \%, 4 / 15 / 43140131$

Pool \#AL1763,

| $3.50 \%, 1 / 15 / 45$ | 75 | 72 |
| :--- | :--- | :--- |

5,135
Government National Mortgage Association II - 5.3\%
Pool \#3570,

$$
6.00 \%, 6 / 20 / 34
$$

## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND continued



Pool \#3665,

| 5.50\%, 1/20/35 | \$56 | \$57 |
| :---: | :---: | :---: |
| Pool \#3852, |  |  |
| 6.00\%, 5/20/36 | 10 | 10 |
| Pool \#3879, |  |  |
| 6.00\%, 7/20/36 | 26 | 27 |
| Pool \#3910, |  |  |
| 6.00\%, 10/20/36 | 14 | 14 |
| Pool \#3994, |  |  |
| 5.00\%, 6/20/37 | 8 | 9 |
| Pool \#4018, |  |  |
| 6.50\%, 8/20/37 | 35 | 38 |
| Pool \#4026, |  |  |
| 5.00\%, 9/20/37 | 13 | 13 |
| Pool \#4027, |  |  |
| 5.50\%, 9/20/37 | 5 | 6 |
| Pool \#4040, |  |  |
| 6.50\%, 10/20/37 | 8 | 8 |
| Pool \#4098, |  |  |
| 5.50\%, 3/20/38 | 41 | 43 |
| Pool \#4116, |  |  |
| 6.50\%, 4/20/38 | 17 | 18 |
| Pool \#4170, |  |  |
| 6.00\%, 6/20/38 | 32 | 34 |
| Pool \#4194, |  |  |
| 5.50\%, 7/20/38 | 72 | 75 |
| Pool \#4243, |  |  |
| 5.00\%, 9/20/38 | 18 | 19 |
| Pool \#4244, |  |  |
| 5.50\%, 9/20/38 | 21 | 22 |
| Pool \#4245, |  |  |
| 6.00\%, 9/20/38 | 11 | 12 |
| Pool \#4269, |  |  |
| 6.50\%, 10/20/38 | 16 | 17 |
| Pool \#4290, |  |  |
| 5.50\%, 11/20/38 | 14 | 15 |
| Pool \#4344, |  |  |
| 6.00\%, 1/20/39 | 25 | 26 |
| Pool \#4345, |  |  |
| 6.50\%, 1/20/39 | 18 | 19 |
| Pool \#4425, |  |  |
| 5.50\%, 4/20/39 | 42 | 44 |


|  | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
| :---: | :---: | :---: |
| U.S. GOVERNMENT AGENCIES | 9.1\% | tinued |
| Government National Mortgage Associa | n II - 5.3\% | tinued |

Pool \#4559,

| $5.00 \%, 10 / 20 / 39$ | $\$ 87$ | $\$ 89$ |
| :---: | :---: | :---: |
| Pool \#4561, |  |  |
| $6.00 \%, 10 / 20 / 39$ | 53 | 56 |
| Pool \#4617, |  |  |
| $4.50 \%, 1 / 20 / 40$ | 25 | 26 |
| Pool \#4619, |  |  |


| $5.50 \%, 1 / 20 / 40$ | 99 | 103 |
| :---: | :---: | :---: |
| Pool \#4713, |  |  |
| $4.50 \%, 6 / 20 / 40$ | 72 | 73 |
| Pool \#4747, |  |  |
| $5.00 \%, 7 / 20 / 40$ | 66 | 68 |

Pool \#4881,
$3.50 \%, 12 / 20 / 40278265$

Pool \#4882,
$4.00 \%, 12 / 20 / 406276$

Pool \#4923,
$4.50 \%, 1 / 20 / 4168$

Pool \#5050,
$4.00 \%, 5 / 20 / 2630$

Pool \#5081,
$4.00 \%, 6 / 20 / 41 \quad 106104$

Pool \#5082,
$4.50 \%, 6 / 20 / 41108109$

Pool \#5114,
$4.00 \%, 7 / 20 / 41402397$

Pool \#5141, $5.00 \%, 8 / 20 / 4165$
Pool \#5175,
$4.50 \%, 9 / 20 / 4164$

Pool \#5202,
$3.50 \%, 10 / 20 / 41 \quad 169162$

Pool \#5203,
$4.00 \%, 10 / 20 / 41101$

Pool \#5232, $3.50 \%, 11 / 20 / 41319305$
Pool \#5264,
$5.50 \%, 12 / 20 / 41 \quad 7$

Pool \#5280,
$4.00 \%, 1 / 20 / 42116114$

Pool \#5304,
$3.50 \%, 2 / 20 / 42$
118


[^42]
## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND continued

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ | PRINCIPAL AMOUNT (OOOS) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| U.S. GOVERNMENT AGENCIES - $29.1 \%{ }^{(10)}$ |  | continued | U.S. GOVERNMENT AGENCIES - $29.1 \%{ }^{(10)}$ | continued |
| Government National Mo | n II - 5.3\% | continued | Government National Mortgage Association II - 5.3\% | continued |
| Pool \#MA1839, |  |  | Pool \#MA3521, |  |
| 4.00\%, 4/20/44 | \$82 | \$81 | 3.50\%, 3/20/46 \$506 | \$481 |
| Pool \#MA1920, |  |  | Pool \#MA3522, |  |
| 4.00\%, 5/20/44 | 87 | 86 | 4.00\%, 3/20/46 146 | 143 |
| Pool \#MA2224, |  |  | Pool \#MA3596, |  |
| 4.00\%, 9/20/44 | 490 | 484 | 3.00\%, 4/20/46 289 | 267 |
| Pool \#MA2444, |  |  | Pool \#MA3597, |  |
| 3.00\%, 12/20/44 | 58 | 54 | 3.50\%, 4/20/46 511 | 486 |
| Pool \#MA2521, |  |  | Pool \#MA3662, |  |
| 3.50\%, 1/20/45 | 244 | 233 | 3.00\%, 5/20/46 482 | 446 |
| Pool \#MA2522, |  |  | Pool \#MA3663, |  |
| 4.00\%, 1/20/45 | 106 | 104 | 3.50\%, 5/20/46 305 | 290 |
| Pool \#MA2677, |  |  | Pool \#MA3664, |  |
| 3.00\%, 3/20/45 | 117 | 109 | 4.00\%, 5/20/46 139 | 136 |
| Pool \#MA2753, |  |  | Pool \#MA3735, |  |
| 3.00\%, 4/20/45 | 323 | 301 | 3.00\%, 6/20/46 580 | 538 |
| Pool \#MA2754, |  |  | Pool \#MA3736, |  |
| 3.50\%, 4/20/45 | 129 | 123 | 3.50\%, 6/20/46 393 | 374 |
| Pool \#MA2891, |  |  | Pool \#MA3777, |  |
| 3.00\%, 6/20/45 | 358 | 333 | 2.50\%, 7/20/31 54 | 50 |
| Pool \#MA2892, |  |  | Pool \#MA3778, |  |
| 3.50\%, 6/20/45 | 123 | 117 | 3.00\%, 7/20/31 71 | 68 |
| Pool \#MA2960, |  |  | Pool \#MA3802, |  |
| 3.00\%, 7/20/45 | 294 | 273 | 3.00\%, 7/20/46 684 | 634 |
| Pool \#MA3034, |  |  | Pool \#MA3803, |  |
| 3.50\%, 8/20/45 | 357 | 340 | 3.50\%, 7/20/46 578 | 550 |
| Pool \#MA3104, |  |  | Pool \#MA3873, |  |
| 3.00\%, 9/20/45 | 419 | 390 | 3.00\%, 8/20/46 262 | 242 |
| Pool \#MA3106, |  |  | Pool \#MA3874, |  |
| 4.00\%, 9/20/45 | 307 | 300 | 3.50\%, 8/20/46 273 | 259 |
| Pool \#MA3172, |  |  | Pool \#MA3912, |  |
| 3.00\%, 10/20/45 | 78 | 72 | 2.50\%, 9/20/31 79 | 74 |
| Pool \#MA3174, |  |  | Pool \#MA3936, |  |
| $4.00 \%, 10 / 20 / 45$ | 171 | 168 | 3.00\%, 9/20/46 600 | 556 |
| Pool \#MA3244, |  |  | Pool \#MA4002, |  |
| 3.50\%, 11/20/45 | 272 | 258 | 2.50\%, 10/20/46 45 | 40 |
| Pool \#MA3245, |  |  | Pool \#MA4003, |  |
| 4.00\%, 11/20/45 | 631 | 618 | 3.00\%, 10/20/46 400 | 370 |
| Pool \#MA3310, |  |  | Pool \#MA4067, |  |
| 3.50\%, 12/20/45 | 1,020 | 967 | 2.50\%, 11/20/46 373 | 334 |
| Pool \#MA3378, |  |  | Pool \#MA4101, |  |
| $4.50 \%, 1 / 20 / 46$ | 405 | 409 | 2.50\%, 12/20/31 42 | 39 |



[^43]
## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND continued

| PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| U.S. GOVERNMENT AGENCIES - $29.1 \%$ (10) | continued | U.S. GOVERNMENT AGENCIES - $29.1 \%{ }^{(10)}$ | continued |
| Government National Mortgage Association II-5.3\% | continued | Government National Mortgage Association II - 5.3\% | continued |
|  |  |  |  |
| 3.00\%, 12/20/49 \$1,780 | \$1,637 | 2.00\%, 2/20/51 \$3,506 | \$2,991 |
| Pool \#MA6339, |  |  |  |
| 3.50\%, 12/20/49 924 | 872 | 2.50\%, 2/20/51 803 | 710 |
| Pool \#MA6408, |  | Pool \#MA7254, |  |
| 2.50\%, 1/20/50 436 | 386 | 2.00\%, 3/20/51 3,887 | 3,319 |
| Pool \#MA6409, |  | Pool \#MA7311, |  |
| 3.00\%, 1/20/50 511 | 469 | 2.00\%, 4/20/51 2,387 | 2,037 |
| Pool \#MA6410, |  | Pool \#MA7312, |  |
| 3.50\%, 1/20/50 922 | 865 | 2.50\%, 4/20/51 1,504 | 1,329 |
| Pool \#MA6655, |  | Pool \#MA7367, |  |
| 2.50\%, 5/20/50 365 | 323 | 2.50\%, 5/20/51 853 | 753 |
| Pool \#MA6709, |  | Pool \#MA7417, |  |
| $2.50 \%, 6 / 20 / 501,692$ | 1,497 | 2.00\%, 6/20/51 4,111 | 3,508 |
| Pool \#MA6765, |  | Pool \#MA7418, |  |
| 2.50\%, 7/20/50 1,950 | 1,730 | 2.50\%, 6/20/51 1,621 | 1,430 |
| Pool \#MA6819, |  | Pool \#MA7471, |  |
| 2.50\%, 8/20/50 1,081 | 952 | 2.00\%, 7/20/51 3,227 | 2,752 |
| Pool \#MA6820, |  | Pool \#MA7472, |  |
| 3.00\%, 8/20/50 853 | 783 | 2.50\%, 7/20/51 2,520 | 2,218 |
| Pool \#MA6865, |  | Pool \#MA7588, |  |
| 2.50\%, 9/20/50 838 | 746 | 2.00\%, 9/20/51 1,755 | 1,494 |
| Pool \#MA6866, |  | Pool \#MA7589, |  |
| 3.00\%, 9/20/50 5,475 | 5,026 | 2.50\%, 9/20/51 3,483 | 3,066 |
| Pool \#MA6930, |  | Pool \#MA7648, |  |
| 2.00\%, 10/20/50 1,273 | 1,089 | 2.00\%, 10/20/51 1,344 | 1,145 |
| Pool \#MA6931, |  | Pool \#MA7649, |  |
| 2.50\%, 10/20/50 2,721 | 2,406 | 2.50\%, 10/20/51 1,684 | 1,482 |
| Pool \#MA6994, |  | Pool \#MA7704, |  |
| 2.00\%, 11/20/50 1,659 | 1,419 | $2.00 \%, 11 / 20 / 51$ 1,814 | 1,544 |
| Pool \#MA6995, |  | Pool \#MA7705, |  |
| 2.50\%, 11/20/50 1,336 | 1,181 | 2.50\%, 11/20/51 1,791 | 1,577 |
| Pool \#MA7051, |  | Pool \#MA7880, |  |
| 2.00\%, 12/20/50 2,211 | 1,890 | 2.00\%, 2/20/52 1,871 | 1,591 |
| Pool \#MA7052, |  | Pool \#MA7881, |  |
| 2.50\%, 12/20/50 1,528 | 1,351 | 2.50\%, 2/20/52 1,397 | 1,229 |
| Pool \#MA7135, |  | Pool \#MA7988, |  |
| $2.00 \%, 1 / 20 / 51$ 2,776 | 2,371 | 3.00\%, 4/20/52 1,900 | 1,732 |
| Pool \#MA7136, |  | Pool \#MA8042, |  |
| $2.50 \%, 1 / 20 / 51$ 1,755 | 1,551 | 2.50\%, 5/20/52 1,902 | 1,673 |
| Pool \#MA7164, |  | Pool \#MA8267, |  |
| 2.00\%, 2/20/36 405 | 366 | 4.00\%, 9/20/52 1,972 | 1,898 |



[^44]
## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND continued

|  | PRINCIPAL <br> AMOUNT <br> (OOOS) |
| :---: | :---: |

U.S. Treasury Notes - 31.5\% continued

| 1.50\%, 9/30/24 | \$5,000 | \$4,797 |
| :---: | :---: | :---: |
| 4.25\%, 9/30/24 | 5,000 | 4,994 |
| 0.63\%, 10/15/24 | 5,000 | 4,729 |
| 0.75\%, 11/15/24 | 5,000 | 4,727 |
| 2.25\%, 11/15/24 | 5,000 | 4,843 |
| 1.50\%, 11/30/24 | 5,000 | 4,782 |
| 4.50\%, 11/30/24 | 5,000 | 5,020 |
| 1.00\%, 12/15/24 | 10,000 | 9,476 |
| 4.25\%, 12/31/24 | 5,000 | 5,004 |
| 1.38\%, 1/31/25 | 10,000 | 9,517 |
| 4.13\%, 1/31/25 | 5,000 | 4,999 |
| 2.00\%, 2/15/25 | 5,000 | 4,807 |
| 2.75\%, 2/28/25 | 5,000 | 4,877 |
| 4.63\%, 2/28/25 | 5,000 | 5,049 |
| 1.75\%, 3/15/25 | 10,000 | 9,565 |
| 3.88\%, 3/31/25 | 10,000 | 9,970 |
| 2.63\%, 4/15/25 | 5,000 | 4,859 |
| 0.38\%, 4/30/25 | 5,000 | 4,638 |
| 2.13\%, 5/15/25 | 5,000 | 4,807 |
| 2.75\%, 5/15/25 | 5,000 | 4,869 |
| 2.75\%, 6/30/25 | 10,000 | 9,732 |
| 0.25\%, 7/31/25 | 5,000 | 4,592 |
| 2.00\%, 8/15/25 | 5,000 | 4,783 |
| 3.13\%, 8/15/25 | 5,000 | 4,906 |
| 0.25\%, 8/31/25 | 10,000 | 9,161 |
| 3.00\%, 9/30/25 | 5,000 | 4,890 |
| 4.25\%, 10/15/25 | 10,000 | 10,077 |
| 4.50\%, 11/15/25 | 10,000 | 10,148 |
| 2.88\%, 11/30/25 | 5,000 | 4,873 |
| 2.63\%, 12/31/25 | 10,000 | 9,679 |
| 3.88\%, 1/15/26 | 5,000 | 5,002 |
| 0.38\%, 1/31/26 | 5,000 | 4,539 |
| 1.63\%, 2/15/26 | 5,000 | 4,702 |
| 4.00\%, 2/15/26 | 10,000 | 10,041 |
| 0.50\%, 2/28/26 | 5,000 | 4,544 |
| 4.63\%, 3/15/26 | 5,000 | 5,114 |
| 0.75\%, 3/31/26 | 5,000 | 4,574 |
| 0.75\%, 4/30/26 | 5,000 | 4,558 |
| 1.63\%, 5/15/26 | 5,000 | 4,681 |
| 0.88\%, 6/30/26 | 10,000 | 9,118 |
| 0.63\%, 7/31/26 | 10,000 | 9,020 |
| 1.50\%, 8/15/26 | 10,000 | 9,282 |
| 1.63\%, 9/30/26 | 10,000 | 9,307 |


|  | PRINCIPAL <br> AMOUNT <br> (OOOS) |
| :---: | :---: |

U.S. Treasury Notes - 31.5\% continued

| 1.13\%, 10/31/26 | \$10,000 | \$9,121 |
| :---: | :---: | :---: |
| 2.00\%, 11/15/26 | 10,000 | 9,405 |
| 2.25\%, 2/15/27 | 10,000 | 9,474 |
| 1.13\%, 2/28/27 | 10,000 | 9,075 |
| 2.50\%, 3/31/27 | 10,000 | 9,551 |
| 2.75\%, 4/30/27 | 5,000 | 4,819 |
| 0.50\%,5/31/27 | 10,000 | 8,775 |
| 3.25\%, 6/30/27 | 10,000 | 9,827 |
| 2.75\%, 7/31/27 | 10,000 | 9,630 |
| 2.25\%, 8/15/27 | 10,000 | 9,433 |
| 0.50\%, 8/31/27 | 5,000 | 4,358 |
| 4.13\%, 9/30/27 | 5,000 | 5,094 |
| 4.13\%, 10/31/27 | 5,000 | 5,096 |
| 0.63\%, 11/30/27 | 5,000 | 4,358 |
| 0.63\%, 12/31/27 | 5,000 | 4,348 |
| 0.75\%, 1/31/28 | 5,000 | 4,367 |
| 3.50\%, 1/31/28 | 5,000 | 4,974 |
| 2.75\%, 2/15/28 | 5,000 | 4,803 |
| 4.00\%, 2/29/28 | 10,000 | 10,180 |
| 1.25\%, 3/31/28 | 5,000 | 4,460 |
| 2.88\%,5/15/28 | 10,000 | 9,646 |
| 1.25\%, 6/30/28 | 5,000 | 4,438 |
| 1.00\%, 7/31/28 | 5,000 | 4,370 |
| 2.88\%, 8/15/28 | 5,000 | 4,815 |
| 1.13\%, 8/31/28 | 5,000 | 4,390 |
| 1.25\%, 9/30/28 | 5,000 | 4,412 |
| 3.13\%, 11/15/28 | 5,000 | 4,874 |
| 1.50\%, 11/30/28 | 5,000 | 4,460 |
| 1.38\%, 12/31/28 | 5,000 | 4,429 |
| 2.63\%, 2/15/29 | 5,000 | 4,741 |
| 1.88\%, 2/28/29 | 5,000 | 4,542 |
| 2.38\%, 3/31/29 | 5,000 | 4,668 |
| 2.38\%, 5/15/29 | 5,000 | 4,665 |
| 2.75\%, 5/31/29 | 5,000 | 4,765 |
| 2.63\%, 7/31/29 | 5,000 | 4,729 |
| 1.63\%, 8/15/29 | 5,000 | 4,460 |
| 3.88\%, 9/30/29 | 5,000 | 5,082 |
| 4.00\%, 10/31/29 | 5,000 | 5,121 |
| 3.88\%, 11/30/29 | 5,000 | 5,087 |
| 3.88\%, 12/31/29 | 5,000 | 5,090 |
| 1.50\%, 2/15/30 | 5,000 | 4,383 |
| 0.63\%, 5/15/30 | 5,000 | 4,093 |
| 0.63\%, 8/15/30 | 10,000 | 8,149 |


| PRINCIPAL |  |  |
| :---: | :---: | :---: |
| AMOUNT | (OOOS) | VALUE |
| U.S. GOVERNMENT OBLIGATIONS |  |  |


| U.S. Treasury Notes - 31.5\% continued |  |  |
| :---: | ---: | ---: |
| $0.88 \%, 11 / 15 / 30$ | $\$ 10,000$ | $\$ 8,278$ |
| $1.13 \%, 2 / 15 / 31$ | 10,000 | 8,421 |
| $1.63 \%, 5 / 15 / 31$ | 10,000 | 8,691 |
| $1.25 \%, 8 / 15 / 31$ | 10,000 | 8,388 |
| $1.38 \%, 11 / 15 / 31$ | 10,000 | 8,441 |
| $1.88 \%, 2 / 15 / 32$ | 10,000 | 8,777 |
| $2.88 \%, 5 / 15 / 32$ | 10,000 | 9,516 |
| $2.75 \%, 8 / 15 / 32$ | 14,000 | 13,175 |
| $4.13 \%, 11 / 15 / 32$ | 10,000 | 10,508 |
| $3.50 \%, 2 / 15 / 33$ | 10,000 | 10,016 |
|  |  | $\mathbf{6 8 7 , 6 1 6}$ |
| Total U.S. Government Obligations |  |  |
| (Cost \$937,341) |  | $\mathbf{8 6 9 , 7 9 4}$ |

## MUNICIPAL BONDS - $0.7 \%$

## Arizona - 0.0\%

Salt River Project Agricultural Improvement \& Power District Electric Revenue Bonds, Build America Bonds, $4.84 \%$, 1/1/41

## California - 0.3\%

Bay Area Toll Authority Toll Bridge Subordinate Revenue Bonds, Series
S1, Build America Bonds,
7.04\%, 4/1/50

194
Bay Area Toll Authority Toll Bridge Taxable Revenue Bonds, Series S3, Build America Bonds,
$6.91 \%$, 10/1/50
194

California State G.O. Unlimited Bonds, Build America Bonds,

| $7.30 \%, 10 / 1 / 39$ | 920 | 1,142 |
| :--- | :--- | ---: |
| $7.63 \%, 3 / 1 / 40$ | 405 | 523 |

$7.60 \%, 11 / 1 / 40$
400
California State Various Purpose Taxable G.O. Unlimited Bonds, Build America Bonds,
7.55\%, 4/1/39

585
757
East Bay Municipal Utility District Water System Subordinated Revenue Bonds, Build America Bonds,
5.87\%, 6/1/40 300

|  | PRINCIPAL <br> AMOUNT <br> (000S) | VALUE |
| :---: | :---: | :---: |
|  | (OOOS) |  |

California-0.3\% continued
Los Angeles Community College District G.O. Unlimited Bonds, Build America Bonds,

$$
6.75 \%, 8 / 1 / 49 \quad \$ 150
$$

$\$ 193$
Los Angeles Unified School District G.O. Unlimited Bonds, Series RY, Build America Bonds,

$$
6.76 \%, 7 / 1 / 34
$$

290
336
Los Angeles Unified School District Taxable G.O. Unlimited Bonds, Series KR, Build America Bonds, $5.75 \%$, 7/1/34 335363
San Diego County Water Authority Financing Agency Water Revenue Bonds, Build America Bonds,
6.14\%, 5/1/49
100

San Francisco City \& County Public Utilities Commission Water Revenue Bonds, Build America Bonds, $6.95 \%, 11 / 1 / 5075$
University of California Revenue Bonds, Build America Bonds, $5.95 \%, 5 / 15 / 45150166$
University of California Taxable General Revenue Bonds, Series AD,

| $4.86 \%, 5 / 15 / 12^{(6)}$ | 1,000 | 931 |
| ---: | ---: | ---: |
|  | $\mathbf{5 , 8 7 1}$ |  |

## Connecticut - 0.0\%

Connecticut State Taxable G.O. Unlimited Bonds, Series A, $5.85 \%, 3 / 15 / 32300323$
District of Columbia - 0.0\%
District of Columbia Income Tax Secured Revenue Bonds, Series E, Build America Bonds, $5.59 \%, 12 / 1 / 34 \quad 30 \quad 32$

## Georgia - 0.0\%

Municipal Electric Authority of Georgia Revenue Bonds, Build America Bonds, $6.66 \%, 4 / 1 / 57 \quad 96$

[^45]
## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND continued




[^46]
## SCHEDULE OF INVESTMENTS

## BOND INDEX FUND continued



See Notes to the Financial Statements.

At March 31, 2023, the security types for the Fund were:

| SECURITY TYPE ${ }^{1}$ ) | \% OF NET ASSETS |
| :--- | ---: |
| Asset-Backed Securities | $0.4 \%$ |
| Commercial Mortgage-Backed Securities | $1.1 \%$ |
| Corporate Bonds | $20.5 \%$ |
| Foreign Issuer Bonds | $7.2 \%$ |
| U.S. Government Agencies | $29.1 \%$ |
| U.S. Government Obligations | $39.9 \%$ |
| Municipal Bonds | $0.7 \%$ |
| Other | $0.0 \%$ |
| Investment Companies | $2.2 \%$ |

(1) Figures in the above table may not sum to $100 \%$ due to the exclusion of other assets and liabilities.

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

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2023:

| INVESTMENTS | LEVEL 1 <br> (O00S) | $\begin{gathered} \text { LEVEL } 2 \\ \text { (OOOS) } \end{gathered}$ | $\begin{aligned} & \text { LEVEL } 3 \\ & \text { (OOOS) } \end{aligned}$ | $\begin{aligned} & \text { TOTAL } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Asset-Backed Securities ${ }^{(1)}$ | \$ - | \$ 8,889 | \$100 | \$ 8,989 |
| Commercial Mortgage-Backed Securities | - | 23,197 | - | 23,197 |
| Corporate Bonds ${ }^{(1)}$ | - | 447,992 | - | 447,992 |
| Foreign Issuer Bonds ${ }^{(1)}$ | - | 155,861 | - | 155,861 |
| U.S. Government Agencies ${ }^{(1)}$ | - | 635,122 | - | 635,122 |
| U.S. Government Obligations ${ }^{(1)}$ | - | 869,794 | - | 869,794 |
| Municipal Bonds ${ }^{(1)}$ | - | 15,927 | - | 15,927 |
| Investment Companies | 47,883 | - | - | 47,883 |
| Total Investments | \$47,883 | \$2,156,782 | \$100 | \$2,204,765 |

[^47]
## SCHEDULE OF INVESTMENTS

## CALIFORNIA INTERMEDIATE TAX-EXEMPT FUND

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| MUNICIPAL BONDS - 97.6\% |  |  |
| California - 97.6\% |  |  |
| Alameda County Joint Powers Authority Lease Revenue Bonds, Series A, Multiple Capital Projects, $4.00 \%, 12 / 1 / 24$ | \$850 | \$858 |
| Alameda County Unified School District G.O. Unlimited Bonds, Series B, Election of 2014, $5.00 \%$, 8/1/42 | 2,000 | 2,135 |
| Albany Unified School District G.O. <br> Unlimited Bonds, Series B, Measure <br> B, Election of 2016, <br> $5.00 \%, 8 / 1 / 43$ | 1,000 | 1,059 |
| Anaheim Housing \& Public Improvement Authority Revenue Refunding Bonds, Series B, Prerefunded, $5.00 \%, 4 / 1 / 23^{(1)}$ | 2,000 | 2,000 |
| Azusa Unified School District G.O. <br> Unlimited Bonds, Series C, Election <br> of 2014, <br> $5.00 \%, 8 / 1 / 44$ | 1,700 | 1,836 |
| Bay Area Toll Authority Toll Bridge Revenue Refunding Bonds, San Francisco Bay Area, $2.95 \%, 4 / 1 / 26^{(2)(3)(4)}$ | 13,535 | 13,467 |
| Bay Area Toll Authority Toll Bridge Revenue Refunding Bonds, San Francisco Bay Area Toll, $2.13 \%, 4 / 1 / 25^{(2)(3)(4)}$ | 13,000 | 12,750 |
| California Community Choice Financing <br> Authority Clean Energy Project Revenue Bonds, Green Bond, Series B-1, |  |  |
| 4.00\%, 8/1/31 ${ }^{(2)(3)(4)}$ | 3,500 | 3,454 |
| California Community Choice Financing <br> Authority Revenue Bonds, Clean Energy Project, Green Bonds, $4.00 \%, 12 / 1 / 27^{(2)(3)(4)}$ | 1,400 | 1,397 |
| California Community Choice Financing Authority Variable Revenue Bonds, Clean Energy Project, Green Bonds, $5.00 \%, 8 / 1 / 29^{(2)(3)(4)}$ | 750 | 784 |
| California County Tobacco <br> Securitization Agency Tobacco Settlement Revenue Refunding Bonds, Sonoma County Securitization, |  |  |
|  | 325 | 345 |


|  | PRINCIPAL <br> AMOUNT <br> (OOOS) | VALUE |
| :---: | :---: | :---: |
|  | (OOOS) |  |

California-97.6\% continued
California HFA Municipal Certificates Revenue Bonds, Series 2021-1, Class A Certificates, $3.50 \%$, 11/20/35
$\$ 1,699$
$\$ 1,617$
California Housing Finance Agency Municipal Certificates Revenue Bonds, Series 2021-2, Class A Social Certificates (FHLMC Insured), $3.75 \%$, 3/25/35

1,963
1,947
California School Finance Authority Educational Facilities Revenue Bonds, Series A, 4.00\%, 7/1/40

754
California School Finance Authority Educational Facilities Revenue Bonds, Series A, Kipp Socal Public School Projects, 5.00\%, 7/1/39

1,000
California School Finance Authority School Facility Revenue Refunding Bonds, Granada Hills Charter Obligated Group, 4.00\%, 7/1/38

California State Department of VA Home Purchase Taxable Revenue Refunding Bonds, Series A,
$0.59 \%, 6 / 1 / 24 \quad 1,350$

1,285 $0.92 \%, 12 / 1 / 25 \quad 1,000$
California State Educational Facilities Authority Revenue Bonds, Art Center College of Design, $4.00 \%, 12 / 1 / 46$
California State Enterprise Development Authority Lease Revenue Bonds, Riverside County Library Facilities Project,

| $3.00 \%, 11 / 1 / 44$ | 3,000 | 2,366 |
| :--- | :--- | :--- |
| $4.00 \%, 11 / 1 / 49$ | 1,900 | 1,819 |

California State G.O. Unlimited Refunding Bonds,
$5.00 \%$, 8/1/28
4,000
California State G.O. Unlimited Refunding Bonds, Bid Group C, $5.00 \%, 8 / 1 / 28 \quad 5,000$

5,440
California State G.O. Unlimited Various Purpose Refunding Bonds, $5.00 \%, 10 / 1 / 26 \quad 2,750$

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL <br> AMOUNT <br> (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| MUNICIPAL BONDS - 97.6\% continued |  |  | MUNICIPAL BONDS - 97.6\% continued |  |  |
| California - 97.6\% continued |  |  | California - 97.6\% continued |  |  |
| California State Health Facilities |  |  | California State Infrastructure \& |  |  |
| Financing Authority Revenue Bonds, |  |  | Economic Development Bank |  |  |
| Series A, Sutter Health, Prerefunded, |  |  | Variable Revenue Refunding Bonds, |  |  |
| 5.00\%, 11/15/25 ${ }^{(1)}$ | \$1,200 | \$1,282 | Los Angeles Museum of Art Project, |  |  |
| California State Health Facilities |  |  | 1.20\%, 6/1/28 ${ }^{(2)(3)(4)}$ | \$3,000 | \$2,664 |
| Financing Authority Revenue |  |  | California State Municipal Finance |  |  |
| Refunding Bonds, Cedars-Sinai |  |  | Authority MFH Revenue Bonds, |  |  |
| Medical Center, |  |  | Pass-Through Park Western |  |  |
| 5.00\%, 11/15/27 | 250 | 267 | Apartments (FNMA Insured), |  |  |
| California State Health Facilities |  |  | 2.65\%, 8/1/36 | 3,357 | 2,850 |
| Financing Authority Revenue |  |  | California State Municipal Finance |  |  |
| Refunding Bonds, Providence St. |  |  | Authority Revenue Bonds, California |  |  |
| Joseph Health, |  |  | Institute of the Arts, |  |  |
| 2.00\%, 10/1/25 ${ }^{(2)(3)(4)}$ | 2,450 | 2,383 | 4.00\%, 10/1/46 | 500 | 436 |
| California State Health Facilities |  |  | California State Municipal Finance |  |  |
| Financing Authority Revenue |  |  | Authority Revenue Bonds, |  |  |
| Refunding Bonds, Series B, Sutter |  |  | Humangood, California Obligated |  |  |
| Health, |  |  | Group, |  |  |
| 5.00\%, 11/15/35 | 2,500 | 2,679 | 3.00\%, 10/1/46 | 1,000 | 738 |
| California State Health Facilities |  |  | California State Municipal Finance |  |  |
| Financing Authority Revenue |  |  | Authority Revenue Bonds, Samuel |  |  |
| Refunding Bonds, Sutter Health, |  |  | Merritt University, |  |  |
| Prerefunded, |  |  | 5.25\%, 6/1/53 | 1,000 | 1,089 |
| $5.00 \%, 11 / 15 / 26^{(1)}$ | 1,215 | 1,323 | California State Municipal Finance |  |  |
| California State Health Facilities |  |  | Authority Revenue Bonds, Series A, |  |  |
| Financing Authority Variable |  |  | National University, |  |  |
| Revenue Refunding Bonds, Stanford |  |  | 5.00\%, 4/1/36 | 2,245 | 2,457 |
| Health Care, |  |  | California State Municipal Finance |  |  |
| $3.00 \%, 8 / 15 / 25^{(2)(3)(4)}$ | 600 | 602 | Authority Revenue Refunding Bonds, |  |  |
| California State Infrastructure \& |  |  | Southwestern Law School, |  |  |
| Economic Development Bank |  |  | 4.00\%, 11/1/41 | 400 | 360 |
| National Charter Equitable School |  |  | California State Municipal Finance |  |  |
| Revolving Fund Revenue Bonds, |  |  | Authority Student Housing Revenue |  |  |
| 5.00\%, 11/1/33 | 200 | 222 | Bonds, CHF-Davis I, LLC -West |  |  |
| 5.00\%, 11/1/35 | 670 | 735 | Village, |  |  |
| California State Infrastructure \& |  |  | 5.00\%, 5/15/39 | 1,500 | 1,532 |
| Economic Development Bank |  |  | California State Statewide Communities |  |  |
| Revenue Bonds, Equitable School |  |  | Development Authority Student |  |  |
| Revolving Fund, |  |  | Housing Revenue Refunding Bonds, |  |  |
| 5.00\%, 11/1/39 | 550 | 577 | CHF-Irvine, LLC-Phase I (BAM |  |  |
| California State Infrastructure \& |  |  | Insured), |  |  |
| Economic Development Bank |  |  | 5.00\%, 5/15/33 | 6,630 | 7,548 |
| Revenue Bonds, UCSF |  |  | California State Various Purpose G.O. |  |  |
| 2130 Third Street, |  |  | Unlimited Bonds, |  |  |
| 5.00\%, 5/15/36 | 1,000 | 1,103 | 5.25\%, 10/1/39 | 1,500 | 1,603 |

[^48]
## SCHEDULE OF INVESTMENTS

## CALIFORNIA INTERMEDIATE TAX-EXEMPT FUND continued

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| MUNICIPAL BONDS - 97.6\% continued |  |  |
| California-97.6\% continued |  |  |
| Centinela Valley Union High School District G.O. Unlimited Bonds, Series B, Election of 2008, Prerefunded, $5.75 \%, 8 / 1 / 23^{(1)}$ | \$1,000 | \$1,010 |
| Central Unified School District G.O. <br> Unlimited Bonds, Series B, Election of 2016, |  |  |
| 4.00\%, 8/1/48 | 1,000 | 982 |
| Contra Costa Community College <br> District G.O. Unlimited Bonds, Series B-2, $3.00 \%, 8 / 1 / 35$ | 775 | 761 |
| CSCDA Community Improvement Authority Essential Housing Senior Revenue Bonds, Crescent West Hollywood, $3.25 \%$, 7/1/43 | 1,000 | 776 |
| CSCDA Taxable Revenue Refunding Bonds, Front Porch Community, $1.51 \%, 4 / 1 / 26$ | 1,000 | 900 |
| Desert Community College District G.O. <br> Unlimited Bonds, Riverside \& Imperial County, Prerefunded, $5.00 \%, 8 / 1 / 23^{(1)}$ | 1,125 | 1,134 |
| Desert Sands Unified School District G.O. Unlimited Bonds, Election of 2014, 5.00\%, 8/1/39 | 1,330 | 1,445 |
| Evergreen School District G.O. <br> Unlimited Bonds, Election of 2014, $5.00 \%, 8 / 1 / 46$ | 1,000 | 1,081 |
| Fremont Unified School District <br> Alameda County G.O. Unlimited <br> Bonds, Series D, $2.00 \%, 8 / 1 / 35$ | 3,985 | 3,180 |
| Fremont Union High School District Santa Clara County G.O. Unlimited Bonds, Series A, $3.00 \%$, 8/1/39 | 2,000 | 1,796 |
| Golden State Tobacco Securitization Corp. Tobacco Settlement Taxable Revenue Refunding Bonds, Series A-1, |  |  |
| 2.16\%, 6/1/26 | 1,000 | 917 |
| 2.53\%, 6/1/28 | 1,500 | 1,325 |


|  | PRINCIPAL |  |
| :---: | :---: | :---: |
|  | AMOUNT | VALUE |
|  | (OOOS) | (OOOS) |
| MUNICIPAL BONDS - $97.6 \%$ | continued |  |

## California - 97.6\% continued

Hartnell Community College District G.O. Unlimited Bonds, Series B, 3.00\%, 8/1/45
$\$ 2,500$
Imperial Irrigation District Electric Revenue Bonds, Series B-1, 5.00\%, 11/1/46

2,500
Kern Community College District G.O. Unlimited CABS-BANS, $0.00 \%, 8 / 1 / 23^{(5)}$ 2,250
Long Beach Community College District G.O. Unlimited Refunding Bonds, Series F, $5.00 \%$, 6/1/27 1,100
Long Beach Harbor Revenue Bonds, Series A (AMT), $5.00 \%$, 5/15/30 1,300 1,402
Long Beach Harbor Revenue Refunding Bonds, Series C, 5.00\%, 5/15/47

3,000
Los Angeles Community College District G.O. Unlimited Bonds, Series K, Election of 2008, $3.00 \%$, 8/1/39

2,200
Los Angeles Community College District G.O. Unlimited Bonds, Series L, Election of 2008, 5.00\%, 8/1/35

Los Angeles County Public Works Financing Authority Lease Revenue Bonds, Series D, $5.00 \%, 12 / 1 / 29$
Los Angeles County Public Works Financing Authority Lease Revenue Bonds, Series E-1, 5.00\%, 12/1/44

3,405
Los Angeles County Public Works Financing Authority Lease Revenue Refunding Bonds, Series B, 5.00\%, 12/1/29

Los Angeles Department of Airports Airport Senior Revenue Bonds (AMT), Green Bond, $5.00 \%, 5 / 15 / 33$
Los Angeles Department of Airports Airport Subordinate Revenue Bonds (AMT), Los Angeles International, $5.00 \%, 5 / 15 / 30$ 1,465

2,645
\$2,038

2,229

1,166

3,180

1,976

789

1,782

3,737

2,815

1,135

1,599

See Notes to the Financial Statements.


[^49]
## SCHEDULE OF INVESTMENTS

## CALIFORNIA INTERMEDIATE TAX-EXEMPT FUND continued

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| MUNICIPAL BONDS - 97.6\% continued |  |  | MUNICIPAL BONDS - 97.6\% continued |  |  |
| California-97.6\% continued |  |  | California-97.6\% continued |  |  |
| 3.00\%, 9/1/40 | \$875 | \$757 | San Diego Unified School District G.O. |  |  |
| Redlands Unified School District G.O. |  |  | Unlimited Bonds, Series I, Election of |  |  |
| Unlimited Refunding Bonds, San |  |  | 2012, |  |  |
| Bernandino County, |  |  | 5.00\%, 7/1/41 | \$3,380 | \$3,622 |
| 3.00\%, 7/1/30 | 2,295 | 2,317 | San Francisco Bay Area Rapid Transit |  |  |
| Redwood City Public Facilities \& |  |  | District Sales TRB, Series A, |  |  |
| Infrastructure Authority Lease |  |  | 3.00\%, 7/1/44 | 2,000 | 1,685 |
| Revenue Bonds, Veterans Memorial |  |  | San Francisco City \& County Airports |  |  |
| Building, |  |  | Commission International Airport |  |  |
| 3.00\%, 6/1/41 | 2,230 | 1,919 | Revenue Bonds, Second Series B, |  |  |
| Richmond Joint Powers Financing |  |  | 5.00\%, 5/1/43 | 1,000 | 1,002 |
| Authority Revenue Refunding Bonds, |  |  | San Francisco City \& County Airports |  |  |
| Series A, Civic Center Project (AGM |  |  | Commission International Airport |  |  |
| Insured), |  |  | Revenue Bonds, Series A (AMT), |  |  |
| 5.00\%, 11/1/24 | 600 | 621 | 5.00\%, 5/1/38 | 3,000 | 3,184 |
| 5.00\%, 11/1/25 | 1,000 | 1,055 | San Francisco City \& County Airports |  |  |
| 5.00\%, 11/1/26 | 750 | 809 | Commission International Airport |  |  |
| Riverside County Asset Leasing Corp. |  |  | Revenue Bonds, Series E (AMT), |  |  |
| Lease Revenue Bonds, Series 2013 |  |  | 5.00\%, 5/1/50 | 1,355 | 1,398 |
| A, Public Defender \& Probation |  |  | San Francisco City \& County COPS, |  |  |
| Building, Prerefunded, |  |  |  |  |  |
| $5.25 \%$, 11/1/23 ${ }^{(1)}$ | 150 | 152 | 2.00\%, 10/1/33 | 2,800 | 2,445 |
| Riverside Public Financing Authority |  |  | San Francisco City \& County G.O. |  |  |
| Local Measure A Sales Tax Revenue |  |  | Unlimited Bonds, Series C, |  |  |
| COPS, Riverside Payment |  |  | 3.00\%, 6/15/30 | 5,415 | 5,445 |
| Rehabilitation (AGM Insured), |  |  | San Francisco City \& County |  |  |
| 5.25\%, 6/1/24 | 615 | 618 | Infrastructure \& Revitalization Tax |  |  |
| Sacramento City Unified School District |  |  | Allocation Bonds, Facilities |  |  |
| G.O. Unlimited Bonds, Measure Q, |  |  | Increment, Treasure Island, |  |  |
| Election of 2021 (AGM Insured), |  |  | $5.00 \%, 9 / 1 / 37$ | 375 | 387 |
| 4.00\%, 8/1/41 | 850 | 857 | San Francisco City \& County Unified |  |  |
| Sacramento County Airport System |  |  | School District G.O. Unlimited |  |  |
| Revenue Refunding Bonds, Series A, |  |  | Bonds, Proposition A, Series F\&C, |  |  |
| 5.00\%, 7/1/29 | 565 | 645 | 3.25\%, 6/15/32 | 1,500 | 1,510 |
| 5.00\%, 7/1/31 | 500 | 570 | San Francisco County Transportation |  |  |
| Sacramento County Airport System |  |  | Authority Sales TRB, |  |  |
| Revenue Refunding Bonds, Series B, |  |  | $3.00 \%$, 2/1/30 | 5,000 | 5,090 |
| 5.00\%, 7/1/29 | 680 | 776 | San Francisco Municipal Transportation |  |  |
| Sacramento County Special Refunding |  |  | Agency Taxable Revenue Refunding |  |  |
| Tax Bonds, Metro Air Park |  |  | Bonds, Series A, |  |  |
| Community Facilities, |  |  | 1.30\%, 3/1/28 | 725 | 616 |
| 5.00\%, 9/1/27 | 1,000 | 1,062 | San Jacinto Unified School District G.O. |  |  |
| San Diego Association of Governments |  |  | Unlimited Refunding Bonds (AGM |  |  |
| South Bay Expressway Toll Senior |  |  | Insured), |  |  |
| Lien Revenue Bonds, Series A, |  |  | 5.00\%, 8/1/26 | 1,055 | 1,087 |
| 5.00\%, 7/1/29 | 850 | 938 |  |  |  |
| 5.00\%, 7/1/37 | 1,000 | 1,074 |  |  |  |

See Notes to the Financial Statements.

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| MUNICIPAL BONDS - 97.6\% continued |  |  | MUNICIPAL BONDS - 97.6\% continued |  |  |
| California-97.6\% continued |  |  | California - 97.6\% continued |  |  |
| San Joaquin Hills Transportation |  |  | Transbay Joint Powers Authority Senior |  |  |
| Corridor Agency Toll Road Senior |  |  | Tax Allocation Bonds, Green Bonds, |  |  |
| Lien Revenue Refunding Bonds, |  |  | 5.00\%, 10/1/29 | \$465 |  |
| 4.00\%, 1/15/34 | \$1,000 | \$1,051 | 5.00\%, 10/1/34 | 600 | 653 |
| San Jose Financing Authority |  |  | Turlock Irrigation District First Priority |  |  |
| Wastewater Revenue Bonds, Series |  |  | Subordinated Revenue Refunding |  |  |
| B, Green Bonds, |  |  | Bonds, |  |  |
| 5.00\%, 11/1/36 | 1,000 | 1,190 | 5.00\%, 1/1/28 | 625 | 643 |
| San Mateo-Foster City School District |  |  | University of California General |  |  |
| G.O. Unlimited Bonds, Series A, |  |  | Revenue Bonds, Series AF, |  |  |
| 3.00\%, 8/1/40 | 500 | 442 | Prerefunded, |  |  |
| San Rafael Elementary School District |  |  | $5.00 \%, 5 / 15 / 23^{(1)}$ | 1,220 | 1,223 |
| G.O. Unlimited Bonds, Series B, |  |  | University of California Regents |  |  |
| Election of 2015, |  |  | Medical Center Pooled Taxable |  |  |
| 4.50\%, 8/1/42 | 1,750 | 1,814 | Revenue Refunding Bonds, Series $M$, |  |  |
| Santa Clara County Financing Authority |  |  | 2.46\%, 5/15/26 | 1,785 | 1,686 |
| Revenue Refunding Bonds, Series Q, |  |  | Ventura County Public Financing |  |  |
| 3.00\%, 5/15/35 | 2,500 | 2,403 | Authority Lease Revenue Bonds, |  |  |
| Santa Clarita Community College |  |  | Series B, |  |  |
| District G.O. Unlimited Bonds, |  |  | 5.00\%, 11/1/24 | 1,060 | 1,075 |
| 3.00\%, 8/1/44 | 1,000 | 824 | Ventura Unified School District G.O. |  |  |
| Santa Rosa Elementary School District |  |  | Unlimited Refunding Bonds, | 710 |  |
| G.O. Unlimited Bonds, Series D, |  |  | 5.00\%, 8/1/31 |  | 823 |
| Election of 2014 (AGM Insured), |  |  | Vernon Electric System Revenue Bonds, |  |  |
| Prerefunded, |  |  | Series A, |  |  |
| $5.00 \%$, 8/1/26 ${ }^{(1)}$ | 1,145 | 1,208 | 5.00\%, 4/1/28 | 700 | 759 |
| Santa Rosa High School District G.O. |  |  | Visalia Unified School District COPS |  | 1,526 |
| Unlimited Bonds, Series C, Election |  |  | (AGM Insured), | 1,525 |  |
| of 2014 (AGM Insured), |  |  | 3.00\%, 5/1/27 |  |  |
| 5.00\%, 8/1/43 | 1,000 | 1,055 | Western Placer Waste Management |  |  |
| Silicon Valley Clean Water Wastewater |  |  | Authority Solid Waste Revenue |  |  |
| Revenue Bonds, Series B, |  |  | Bonds, Material Recovery Facility |  |  |
| 0.50\%, 3/1/26 | 3,000 | 2,781 | Project, |  |  |
| Southern California Financing Authority |  |  | 5.00\%, 6/1/37 | 650 | 765 |
| Water Replenishment Assessment |  |  | 5.00\%, 6/1/40 | 575 | 665 |
| Revenue Bonds, |  |  | Yucaipa Valley Water District Water |  |  |
| 5.00\%, 8/1/43 | 2,000 | 2,185 | System Revenue Refunding Bonds, |  |  |
| Stockton Public Financing Authority |  |  | Series A, Prerefunded, |  |  |
| Parking Revenue Refunding Bonds, |  |  | $5.00 \%, 9 / 1 / 25^{(1)}$ | 1,000 | 1,062 |
| 5.00\%, 3/1/32 | 555 | 581 |  |  | 266,938 |
| 5.00\%, 3/1/33 | 600 | 627 | Total Municipal Bonds |  |  |
| 5.00\%, 3/1/47 | 1,125 | 1,082 | (Cost \$287,698) |  | 266,938 |
| Tobacco Securitization Authority |  |  |  |  |  |
| Tobacco Settlement Senior Revenue |  |  |  |  |  |
| Refunding Bonds, Sacramento |  |  |  |  |  |
| County, |  |  |  |  |  |
| 4.00\%, 6/1/35 | 500 | 508 |  |  |  |

[^50]
## SCHEDULE OF INVESTMENTS

## CALIFORNIA INTERMEDIATE TAX-EXEMPT FUND continued

| NUMBER OF SHARES | VALUE <br> (OOOS) |
| :---: | :---: |
| INVESTMENT COMPANIES - 1.0\% |  |
| Northern Institutional Funds - <br> U.S. Government Portfolio (Shares), <br> $4.61 \%^{(6)}{ }^{(7)}$ $2,632,694$ | \$2,633 |
| Total Investment Companies |  |
| (Cost \$2,633) | 2,633 |
| PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| SHORT-TERM INVESTMENTS - 0.4\% |  |
| University of California General <br> Revenue Bonds, Series AK, $5.00 \%, 5 / 15 / 23^{(2)(3)(4)} \quad \$ 1,000$ | \$1,003 |
| Total Short-Term Investments |  |
| (Cost \$1,002) | 1,003 |
| Total Investments - 99.0\% |  |
| (Cost \$291,333) | 270,574 |
| Other Assets less Liabilities - 1.0\% | 2,863 |
| NET ASSETS - 100.0\% | \$273,437 |

(1) Maturity date represents the prerefunded date.
${ }^{(2)}$ Maturity date represents the puttable date.
${ }^{(3)}$ These securities are remarketed by an agent, and the interest rate is determined by general market conditions and supply and demand.
(4) Variable or floating rate security. Rate as of March 31, 2023 is disclosed.
(5) Zero coupon bond.
(6) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
(7) 7-day current yield as of March 31, 2023 is disclosed.

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

AGM - Assured Guaranty Municipal Corporation

AMT - Alternative Minimum Tax
BAM - Build America Mutual
BANS - Bond Anticipation Notes
CABS - Capital Appreciation Bonds
CHF - Collegiate Housing Foundation
COPS - Certificates of Participation
CSCDA - California Statewide Communities Development Authority
FHLMC - Federal Home Loan Mortgage Corporation
FNMA - Federal National Mortgage Association
G.O. - General Obligation

See Notes to the Financial Statements.

HFA - Housing Finance Authority
MFH - Multi-Family Housing
TRB - Tax Revenue Bonds
VA - Veterans Affairs
Percentages shown are based on Net Assets.
At March 31, 2023, the security types for the Fund were:

| SECURITY TYPE ${ }^{(1)}$ | \% OF NET ASSETS |
| :--- | ---: |
| Municipal Bonds | $97.6 \%$ |
| Investment Companies | $1.0 \%$ |
| Short-Term Investments | $0.4 \%$ |
| (1)Figures in the above table may not sum to <br> assets and liabilities. |  |

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

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2023:

|  | LEVEL. <br> (000S) | LEVEL 2 <br> (O00S) | LEVEL 3 <br> (000S) | TOTAL <br> (O00S) |
| :--- | ---: | ---: | ---: | ---: |
| INVESTMENTS | $\$-$ | $\$ 266,938$ | $\$-$ | $\$ 266,938$ |
| Municipal Bonds | 2,633 | - | - | 2,633 |
| Investment Companies | - | 1,003 | - | 1,003 |
| Short-Term Investments | $\$ 2,633$ | $\$ 267,941$ | $\$-$ | $\$ 270,574$ |
| Total Investments |  |  |  |  |



[^51]
## SCHEDULE OF INVESTMENTS

## CALIFORNIA TAX-EXEMPT FUND continued

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| MUNICIPAL BONDS - 96.3\% continued |  |  |
| California - 96.3\% continued |  |  |
| California State Infrastructure \& |  |  |
| Economic Development Bank |  |  |
| National Charter Equitable School |  |  |
| Revolving Fund Revenue Bonds, |  |  |
| 5.00\%, 11/1/47 | \$1,000 | \$1,047 |
| California State Infrastructure \& |  |  |
| Economic Development Bank |  |  |
| Revenue Bonds, Equitable School |  |  |
| Revolving Fund, |  |  |
| 5.00\%, 11/1/44 | 625 | 647 |
| California State Infrastructure \& |  |  |
| Economic Development Bank |  |  |
| Revenue Bonds, UCSF |  |  |
| 2130 Third Street, |  |  |
| 5.00\%, 5/15/42 | 1,000 | 1,080 |
| California State Infrastructure \& |  |  |
| Economic Development Bank |  |  |
| Variable Revenue Refunding Bonds, |  |  |
| $1.75 \%, 8 / 1 / 26^{(2)(3)(4)}$ | 3,500 | 3,279 |
| California State Infrastructure \& |  |  |
| Economic Development Bank |  |  |
| Variable Revenue Refunding Bonds, |  |  |
| Los Angeles Museum of Art Project, |  |  |
| 1.20\%, 6/1/28 ${ }^{(2)(3)(4)}$ | 2,000 | 1,776 |
| California State Municipal Finance |  |  |
| Authority Revenue Bonds, California |  |  |
| Institute of the Arts, |  |  |
| 4.00\%, 10/1/51 | 250 | 212 |
| California State Municipal Finance |  |  |
| Authority Revenue Bonds, |  |  |
| Humangood, California Obligated |  |  |
| Group, |  |  |
| 3.00\%, 10/1/49 | 1,000 | 699 |
| California State Municipal Finance |  |  |
| Authority Revenue Bonds, Samuel |  |  |
| Merritt University, |  |  |
| 5.25\%, 6/1/53 | 500 | 544 |
| California State Municipal Finance |  |  |
| Authority Revenue Bonds, Series A, National University, |  |  |
| 5.00\%, 4/1/40 | 1,000 | 1,068 |
| California State Municipal Finance |  |  |
| Authority Revenue Refunding Bonds, Southwestern Law School, |  |  |
|  |  |  |
| 4.00\%, 11/1/41 | 175 | 158 |


|  | PRINCIPAL |  |
| :---: | :---: | :---: |
| AMOUNT | VALUE |  |
|  | (OOOS) | (OOOS) |

## California-96.3\% continued

California State Municipal Finance Authority Student Housing Revenue Bonds, CHF-Davis I, LLC -West Village,

| $5.00 \%, 5 / 15 / 39$ | $\$ 1,000$ | $\$ 1,021$ |
| :--- | ---: | ---: |
| $5.00 \%, 5 / 15 / 43$ | 1,000 | 1,010 |

California State School Finance Authority Charter School Revenue Bonds, Aspire Public Schools Obligated Group, $4.00 \%$, 8/1/51
California State Statewide Communities Development Authority Student Housing Revenue Refunding Bonds, CHF-Irvine, LLC-Phase I (BAM Insured),

| $5.00 \%, 5 / 15 / 33$ | 1,500 | 1,708 |
| :--- | ---: | ---: |
| $3.00 \%, 5 / 15 / 51$ | 1,225 | 918 |

California State University Systemwide Revenue Refunding Bonds, Prerefunded, $5.00 \%, 11 / 1 / 24^{(1)}$
Carlsbad Unified School District G.O. Unlimited Bonds, Series A, Election of 2018,

$$
3.00 \%, 8 / 1 / 42 \quad 550
$$

Centinela Valley Union High School District G.O. Unlimited Bonds, Series B, Election of 2008, Prerefunded, $5.75 \%, 8 / 1 / 23^{(1)}$
$6.00 \%, 8 / 1 / 23^{(1)} \quad 1,000$
Chino Valley Unified School District G.O. Limited Bonds, Series B, 5.00\%, 8/1/38

1,150
Coachella Valley Water District Revenue COPS, Series A, Oasis Project, $4.00 \%, 8 / 1 / 46$

Corona-Norco Unified School District G.O. Unlimited Bonds, Series C, 4.00\%, 8/1/49

CSCDA Community Improvement Authority Essential Housing Senior Revenue Bonds, Crescent West Hollywood,

500
418


[^52]
## SCHEDULE OF INVESTMENTS

## CALIFORNIA TAX-EXEMPT FUND continued

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| MUNICIPAL BONDS - 96.3\% continued |  |  |
| California-96.3\% continued |  |  |
| Manteca Redevelopment Agency |  |  |
| Successor Agency Tax Allocation |  |  |
| Refunding Bonds, Series A (BAM |  |  |
| Insured), |  |  |
| 4.00\%, 10/1/39 | \$500 | \$506 |
| Menifee Special Tax, Community |  |  |
| Facilities District McCall, |  |  |
| 3.00\%, 9/1/42 | 165 | 125 |
| 4.00\%, 9/1/51 | 430 | 375 |
| Mesa Water District COPS, |  |  |
| 4.00\%, 3/15/45 | 1,150 | 1,163 |
| Metropolitan Water District of Southern |  |  |
| California Subordinate Revenue |  |  |
| Refunding Bonds, Series B, |  |  |
| 4.00\%, 8/1/23 | 395 | 396 |
| Metropolitan Water District of Southern |  |  |
| California Waterworks Revenue |  |  |
| Bonds, Series A, |  |  |
| 5.00\%, 10/1/38 | 405 | 470 |
| Monterey County Financing Authority |  |  |
| Revenue Refunding Bonds, |  |  |
| 5.00\%, 9/1/37 | 1,170 | 1,287 |
| Mountain View-Whisman School |  |  |
| District G.O. Unlimited Bonds, Series |  |  |
| B, |  |  |
| 4.25\%, 9/1/45 | 500 | 514 |
| New Haven Unified School District |  |  |
| G.O. Unlimited Bonds, Series C, |  |  |
| Alameda County, |  |  |
| 3.00\%, 8/1/49 | 1,520 | 1,187 |
| Newport Mesa Unified School District |  |  |
| G.O. Unlimited CABS, Election of |  |  |
| 2005, |  |  |
| 0.00\%, 8/1/33 ${ }^{(5)}$ | 10,000 | 7,288 |
| Northern Energy Authority Commodity |  |  |
| Supply Revenue Bonds, Series A, |  |  |
| 4.00\%, 7/1/24 ${ }^{(2)(3)(4)}$ | 3,500 | 3,505 |
| Orange County Community Facilities |  |  |
| District No. 2021-1 Rienda Special |  |  |
| Tax Bonds, Series A, |  |  |
| 5.00\%, 8/15/42 | 1,000 | 1,039 |
| Oxnard Union High School District |  |  |
| G.O. Unlimited Bonds, Series B, |  |  |
| 5.00\%, 8/1/45 | 1,000 | 1,078 |


|  | PRINCIPAL |  |
| :---: | :---: | :---: |
|  | AMOUNT | VALUE |
|  | (OOOS) | (OOOS) |

## California-96.3\% continued

Palm Springs Unified School District G.O. Unlimited Bonds, Series A, 2.00\%, 8/1/24

Palomar Pomerado Health G.O. Unlimited Convertible CABS, Series A, Election of 2004 (AGC Insured), $7.00 \%$, 8/1/38

5,000
Perris Union High School District G.O. Unlimited Bonds, Series C, Election of 2012, $3.00 \%$, 9/1/45

1,865
Redwood City Public Facilities \& Infrastructure Authority Lease Revenue Bonds, Veterans Memorial Building, $3.00 \%$, 6/1/51

1,360
Riverside County TRANS, 5.00\%, 6/30/23

Riverside County Transportation Commission Toll Senior Lien Revenue Refunding Bonds, RCTC 91 Express Lanes,
4.00\%, 6/1/46

750
Ross Valley Public Financing Authority Revenue Bonds, Sanitary District No. 1 of Marin County, 5.00\%, 1/1/36 $5.00 \%, 1 / 1 / 37$

275
215
Sacramento County Special Refunding Tax Bonds, Metro Air Park Community Facilities, $5.00 \%$, 9/1/34

1,000
1,078
Sacramento Municipal Utility District Revenue Bonds, Series A, 5.00\%, 8/15/37 55

55
San Diego Association of Governments Capital Grant Receipts Revenue Bonds, Mid Coast Corridor, Green Bonds, 1.80\%, 11/15/27

962
San Francisco City \& County Airports Commission International Airport Revenue Bonds, Series A (AMT),

| $5.00 \%, 5 / 1 / 38$ | 1,000 | 1,061 |
| :--- | :--- | :--- |
| $5.00 \%, 5 / 1 / 42$ | 1,500 | 1,546 |
| $5.00 \%, 5 / 1 / 49$ | 1,000 | 1,033 |



[^53]
## SCHEDULE OF INVESTMENTS

## CALIFORNIA TAX-EXEMPT FUND continued

|  | PRINCIPAL <br> AMOUNT <br> (OOOS) | VALUE |
| :---: | :---: | :---: |
|  | (OOOS) |  |

California-96.3\% continued
University of California General Revenue Bonds, Series AF, Prerefunded,

$$
5.00 \%, 5 / 15 / 23^{(1)}
$$

$\$ 430$
$\$ 431$
University Of California Revenue Refunding Bonds, Series B, $5.00 \%, 5 / 15 / 35 \quad 1,500 \quad 1,830$
University of California Revenue Refunding Bonds, Series O, Limited Project, $5.00 \%$, 5/15/58 2,500 2,667
Upper Santa Clara Valley Joint Powers Authority Revenue Refunding Bonds, Series A,

$$
4.00 \%, 8 / 1 / 45
$$

1,200
1,203
Ventura Unified School District G.O. Unlimited Refunding Bonds,

| $5.00 \%, 8 / 1 / 27$ | 585 | 651 |
| :--- | :--- | :--- |
| $5.00 \%, 8 / 1 / 28$ | 620 | 706 |

Vernon Electric System Revenue Bonds, Series A, $5.00 \%, 4 / 1 / 28 \quad 300325$
Western Placer Waste Management Authority Solid Waste Revenue Bonds, Material Recovery Facility Project,

| 5.00\%, 6/1/40 | 625 | 722 |
| :---: | :---: | :---: |
|  |  | 156,316 |
| Total Municipal Bonds |  |  |
| (Cost \$ 165,199) |  | 156,316 |
|  | NUMBER OF SHARES | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| INVESTMENT COM |  |  |

Northern Institutional Funds -

| U.S. Government Porffolio (Shares), $4.61 \%^{(0)(7)}$ | 2,746,324 | \$2,746 |
| :---: | :---: | :---: |
| Total Investment Companies |  |  |
| (Cost \$2,746) |  | 2,746 |
|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| SHORT-TERM INVESTMENTS - 0. |  |  |

San Diego Unified School District TRANS, Series A, $4.00 \%$, 6/30/23 $\$ 1,000$
$\$ 1,004$

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: |
| SHORT-TERM INVESTMENTS - 0.9\% continued |  |  |
| University of California General Revenue Bonds, Series AK, $5.00 \%, 5 / 15 / 23^{(2)(3)(4)}$ | \$500 | \$501 |
| Total Short-Term Investments |  |  |
| (Cost \$ 1,506) |  | 1,505 |
| Total Investments - 98.9\% |  |  |
| (Cost \$169,451) |  | 160,567 |
| Other Assets less Liabilities - 1.1\% |  | 1,825 |
| NET ASSETS - 100.0\% |  | \$162,392 |

(1) Maturity date represents the prerefunded date.
${ }^{(2)}$ Maturity date represents the puttable date.
(3) These securities are remarketed by an agent, and the interest rate is determined by general market conditions and supply and demand.
(4) Variable or floating rate security. Rate as of March 31, 2023 is disclosed.
(5) Zero coupon bond.
(6) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
(7) 7-day current yield as of March 31, 2023 is disclosed.

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

AGC - Assured Guaranty Corporation
AGM - Assured Guaranty Municipal Corporation
AMT - Alternative Minimum Tax
BAM - Build America Mutual
CABS - Capital Appreciation Bonds
CHF - Collegiate Housing Foundation
COPS - Certificates of Participation
CSCDA - California Statewide Communities Development Authority
FHLMC - Federal Home Loan Mortgage Corporation
G.O. - General Obligation

HFA - Housing Finance Authority
TRANS - Tax and Revenue Anticipation Notes
TRB - Tax Revenue Bonds
Percentages shown are based on Net Assets.

[^54]At March 31, 2023, the security types for the Fund were:

| SECURITY TYPE ${ }^{(1)}$ | \% OF NET ASSETS |
| :--- | ---: |
| Municipal Bonds | $96.3 \%$ |
| Investment Companies | $1.7 \%$ |
| Short-Term Investments | $0.9 \%$ |

(1) Figures in the above table may not sum to $100 \%$ due to the exclusion of other assets and liabilities.

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

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2023:

|  | LEVEL. |  |  |  |
| :--- | ---: | ---: | ---: | ---: |
| INVESTMENTS | LEVEL. | LEVEL 3 | TOTAL |  |
| INV) | (000S) | (000S) | (O00S) |  |
| Municipal Bonds | $\$-$ | $\$ 156,316$ | $\$-$ | $\$ 156,316$ |
| Investment Companies | 2,746 | - | - | 2,746 |
| Short-Term Investments | - | 1,505 | - | 1,505 |
| Total Investments | $\$ 2,746$ | $\$ 157,821$ | $\$-$ | $\$ 160,567$ |

[^55]
## SCHEDULE OF INVESTMENTS

## CORE BOND FUND

$\left.\begin{array}{lcc} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (OOOS) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (OOOS) }\end{array} \\ \hline \text { A SSET-B ACKED SECURITIES - 3.5\% }\end{array}\right)$

## Other-0.3\%

Dell Equipment Finance Trust, Series
2023-1, Class A3
$5.65 \%, 9 / 22 / 28^{(1)}$

## Whole Loan - 2.5\%

Angel Oak Mortgage Trust, Series 2023-1, Class A 1 (Step to $4.84 \%$ on $2 / 25 / 27$ ), $4.75 \%, 9 / 26 / 67^{(1)(2)}$
J.P. Morgan Mortgage Trust, Series 2022-4, Class A3 $3.00 \%, 10 / 25 / 52^{(1)(3)}$
J.P. Morgan Mortgage Trust, Series 2022-6, Class A3 $3.00 \%, 11 / 25 / 52^{(1)(3)}$
J.P. Morgan Mortgage Trust, Series 2022-7, Class 1A2 $3.00 \%, 12 / 25 / 52^{(1)(3)}$
J.P. Morgan Mortgage Trust, Series 2023-1, Class A3A $5.00 \%, 6 / 25 / 53^{(1)(3)}$
JP Morgan Mortgage Trust, Series 2022-LTV 1, Class XS $0.22 \%, 7 / 25 / 52^{(1)}$

23,284
224
Mello Mortgage Capital Acceptance, Series 2021-MTG2, Class A1 $2.50 \%, 6 / 25 / 51^{(1)(3)}$

Sequoia Mortgage Trust, Series 2023-1, Class A1 $5.00 \%, 1 / 25 / 53^{(1)}$


## CORPORATE BONDS - 20.8\%

## Aerospace \& Defense - 0.2\%

| Boeing (The) Co., |  |  |
| :---: | :---: | :---: |
| 5.81\%, 5/1/50 | 35 | 35 |
| Huntington Ingalls Industries, Inc., |  |  |
| 2.04\%, 8/16/28 | 65 | 56 |
| Lockheed Martin Corp., |  |  |
| 2.80\%, 6/15/50 | 50 | 36 |
| Northrop Grumman Corp., |  |  |
| 5.25\%, 5/1/50 | 50 | 52 |
| Raytheon Technologies Corp., |  |  |
| 1.90\%, 9/1/31 | 50 | 41 |
|  |  | 220 |

Asset Management - 0.9\%
Ameriprise Financial, Inc.,

| $4.50 \%, 5 / 13 / 32$ | 176 | 168 |
| :--- | :---: | :---: |
| Ares Capital Corp., |  |  |
| $4.25 \%, 3 / 1 / 25$ 215 | 203 |  |
| Charles Schwab (The) Corp., |  |  |
| (Variable, ICE LIBOR USD $3 M+$ <br> $2.58 \%), 5.00 \%, 12 / 1 / 27^{(4)}$ | 92 | 72 |



[^56]
## SCHEDULE OF INVESTMENTS

## CORE BOND FUND continued

|  | PRINCIPAL <br> AMOUNT <br> (OOOS) | VALUE <br> (OOOS) |
| :--- | :---: | :---: |
| CORPORATE BONDS - 20.8\% | continued |  |
| Chemicals - 0.4\% continued <br> RPM International, Inc., <br> $4.55 \%, 3 / 1 / 29$ |  |  |
|  | $\$ 30$ | $\$ 28$ |


|  | PRINCIPAL <br> AMOUNT <br> (OOOS) | VALUE |
| :---: | :---: | :---: |
| (000S) |  |  |


| Electric Utilities - 2.7\% continued |  |  |
| :---: | :---: | :---: |
| Entergy Louisiana LLC, $2.90 \%, 3 / 15 / 51$ | \$300 | \$204 |
| Entergy Texas, Inc., $1.75 \%, 3 / 15 / 31$ | 145 | 117 |
| Eversource Energy, $1.65 \%, 8 / 15 / 30$ | 167 | 134 |
| Florida Power \& Light Co., $5.10 \%, 4 / 1 / 33$ | 240 | 249 |
| National Rural Utilities Cooperative Finance Corp., $4.15 \%, 12 / 15 / 32$ | 100 | 95 |
| NextEra Energy Capital Holdings, Inc., $2.25 \%, 6 / 1 / 30$ | 155 | 131 |
| NRG Energy, Inc., $2.45 \%, 12 / 2 / 27^{(1)}$ | 90 | 77 |
| Oncor Electric Delivery Co. LLC, $3.70 \%, 11 / 15 / 28$ | 100 | 97 |
| Pacific Gas and Electric Co., $4.55 \%, 7 / 1 / 30$ | 118 | 110 |
| San Diego Gas \& Electric Co., $1.70 \%, 10 / 1 / 30$ | 200 | 163 |
| Southern (The) Co., $3.70 \%, 4 / 30 / 30$ | 155 | 145 |
| Virginia Electric and Power Co., $2.40 \%, 3 / 30 / 32$ | 130 | 108 |
| Xcel Energy, Inc., $2.60 \% \text {, 12/1/29 }$ | 115 | 100 |
|  |  | 3,001 |


| Electric Utilities - 2.7\% |  |  |
| :---: | :---: | :---: |
| AES (The) Corp., $1.38 \%, 1 / 15 / 26$ | 90 | 81 |
| Ameren Corp., $3.50 \% \text {, 1/15/31 }$ | 250 | 228 |
| Appalachian Power Co., $4.50 \%, 3 / 1 / 49$ | 160 | 138 |
| Avangrid, Inc., $3.80 \%, 6 / 1 / 29$ | 132 | 124 |
| Berkshire Hathaway Energy Co., $1.65 \%, 5 / 15 / 31$ | 170 | 136 |
| CenterPoint Energy, Inc., $2.95 \%, 3 / 1 / 30$ | 207 | 182 |
| Duke Energy Progress LLC, $\begin{aligned} & 3.40 \%, 4 / 1 / 32 \\ & 5.25 \%, 3 / 15 / 33 \end{aligned}$ | 152 235 | 138 244 |

[^57]$\left.\begin{array}{ccc} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (OOOS) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (000S) }\end{array} \\ \hline \text { CORPORATE B ONDS - 20.8\% } & \text { continued }\end{array}\right)$

Funds \& Trusts - 0.2\%

| Blackstone Private Credit Fund, <br> $2.63 \%, 12 / 15 / 26$ |  |  |
| :--- | :--- | :--- |

Gas \& Water Utilities - 0.5\%
NiSource, Inc., $3.60 \%, 5 / 1 / 30200185$

Southern California Gas Co., $2.60 \%$, 6/15/26 200188
Southern Co. Gas Capital Corp.,

| $1.75 \%, 1 / 15 / 31$ | 190 |
| :---: | :---: |

## Health Care Facilities \& Services - 1.0\%

| Cigna Group (The), |  |  |
| :--- | :---: | ---: |
| $1.25 \%, 3 / 15 / 26$ | 330 | 299 |
| $2.38 \%, 3 / 15 / 31$ | 120 | 101 |
| Elevance Health, Inc., |  | 195 |
| $4.55 \%, 5 / 15 / 52$ | 216 |  |
| Humana, Inc., |  | 122 |
| $3.70 \%, 3 / 23 / 29$ | 130 | 90 |
| $3.95 \%, 8 / 15 / 49$ | 110 |  |
| UnitedHealth Group, Inc., |  | 186 |
| $4.00 \%, 5 / 15 / 29$ | 190 | 90 |

[^58]|  | PRINCIPAL |  |
| :---: | :---: | :---: |
|  | AMOUNT | VALUE |
| (OOOS) | (OOOS) |  |

Health Care Facilities \& Services - 1.0\% continued
Universal Health Services, Inc.,

| 2.65\%, 1/15/32 | \$105 | \$82 |
| :---: | :---: | :---: |
|  |  | 1,165 |
| Home Construction - 0.2\% |  |  |
| D.R. Horton, Inc., |  |  |
| 1.30\%, 10/15/26 | 45 | 40 |
| Masco Corp., |  |  |
| 1.50\%, 2/15/28 | 70 | 59 |
| MDC Holdings, Inc., |  |  |
| 6.00\%, 1/15/43 | 85 | 74 |
|  |  | 173 |
| Household Products - 0.5\% |  |  |
| Clorox (The) Co., |  |  |
| 4.60\%, 5/1/32 | 174 | 173 |
| Haleon U.S. Capital LLC, |  |  |
| 3.38\%, 3/24/27 | 11 | 11 |
| 4.00\%, 3/24/52 | 174 | 144 |
| Kenvue, Inc., |  |  |
| $4.90 \%, 3 / 22 / 33^{(1)}$ | 40 | 41 |
| Kimberly-Clark Corp., |  |  |
| 2.00\%, 11/2/31 | 220 | 185 |
|  |  | 554 |

## Institutional Financial Services - 1.1\%

CME Group, Inc.,
2.65\%,3/15/32 136

Morgan Stanley,
(Variable, U.S. SOFR + 1.99\%),
$\quad 2.19 \%, 4 / 28 / 26^{(4)}$

| (Variable, U.S. SOFR $+0.88 \%$ ), |  |
| :--- | :--- | :--- |
| $\quad 1.59 \%, 5 / 4 / 27^{(4)}$ | 187 |

(Variable, U.S. SOFR + 1.14\%),
$2.70 \%, 1 / 22 / 31^{(4)} 270$
(Variable, U.S. SOFR + 1.29\%),
$2.94 \%, 1 / 21 / 33^{(4)} 183155$
(Variable, U.S. SOFR + 2.08\%),
$4.89 \%, 7 / 20 / 33^{(4)} 150 \quad 147$
Nasdaq, Inc.,

| $1.65 \%, 1 / 15 / 31$ | 160 | 126 |
| ---: | ---: | ---: |
|  | $\mathbf{1 , 2 0 5}$ |  |

Insurance - 0.6\%
Brighthouse Financial Global Funding, $1.55 \%, 5 / 24 / 26^{(1)} 315$

283

## SCHEDULE OF INVESTMENTS

## CORE BOND FUND continued

$\left.\begin{array}{ccc} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (OOOS) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (OOOS) }\end{array} \\ \hline \text { CORPORATE B ONDS - 20.8\% } & \text { continued }\end{array}\right]$

| Internet Media \& Services - 0.3\% <br> Meta Platforms, Inc., <br> 3.85\%, 8/15/32 <br> Nefflix, Inc., <br> 4.88\%, 4/15/28 | 200 | 187 |
| :--- | :---: | :---: |
| Machinery - 0.0\% <br> Eaton Corp., <br> 4.15\%, 3/15/33 <br> Xylem, Inc., <br> $2.25 \%, 1 / 30 / 31$ | 100 | 100 |


| Medical Equipment \& Devices - 0.5\% |  |  |
| :--- | :---: | :---: |
| Agilent Technologies, Inc., |  |  |
| $2.30 \%, 3 / 12 / 31$ | 340 | 285 |
| GE HealthCare Technologies, Inc., |  |  |
| $5.91 \%, 11 / 22 / 32^{(1)}$ | 230 | 245 |

## Oil \& Gas Producers - 0.6\%

| EOG Resources, Inc., |  |  |
| :---: | :---: | :---: |
| 4.38\%, 4/15/30 | 230 | 229 |
| ONEOK, Inc., |  |  |
| 6.10\%, 11/15/32 | 140 | 145 |
| Phillips 66, |  |  |
| 2.15\%, 12/15/30 | 200 | 165 |
| Western Midstream Operating L.P., |  |  |
| 6.15\%, 4/1/33 | 90 | 91 |


| $6.15 \%, 4 / 1 / 33$ | 90 | $\mathbf{6 3 0}$ |
| ---: | ---: | ---: |

Oil \& Gas Services \& Equipment - 0.1\%
Schlumberger Investment S.A.,

| $2.65 \%, 6 / 26 / 30$ | 100 | 88 |
| :--- | :--- | :--- |

$\left.\begin{array}{lcc} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (O00S) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (O00S) }\end{array} \\ \text { COR P OR ATE B ONDS - 20.8\% } & \text { continue d }\end{array}\right]$

| Retail - Discretionary - 0.2\% |  |  |
| :---: | :---: | :---: |
| Advance Auto Parts, Inc., |  |  |
| $1.75 \%, 10 / 1 / 27$ | 95 | 82 |
| O'Reilly Automotive, Inc., |  |  |
| 4.70\%, 6/15/32 | 67 | 66 |
| Tractor Supply Co., | 45 | 36 |
| $1.75 \%, 11 / 1 / 30$ |  | $\mathbf{1 8 4}$ |

Semiconductors - 0.3\%
Intel Corp., $5.13 \%, 2 / 10 / 30$

260


[^59]
## SCHEDULE OF INVESTMENTS

## CORE BOND FUND continued

|  | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
| :---: | :---: | :---: |
| CORPORATE BONDS - 20.8\% continued |  |  |
| Transportation \& Logistics - 0.6\% continued |  |  |
| Union Pacific Corp., |  |  |
| 2.38\%, 5/20/31 | \$67 | \$58 |
| 3.50\%, 2/14/53 | 89 | 70 |
|  |  | 667 |
| Total Corporate Bonds |  |  |
| ( Cost \$26,200) |  | 23,360 |
| FOREIGN ISSUER BONDS - 7.2\% |  |  |
| Asset Management - 0.3\% UBS Group A.G., <br> (Variable, U.S. Treasury Yield Curve Rate CMT 1 Y + 1.75\%), $4.75 \%$, $5 / 12 / 28^{(1)(4)}$ | 360 | 345 |
| Banking - 4.4\% |  |  |
| ANZ Bank New Zealand Ltd., <br> (Variable, U.S. Treasury Yield Curve Rate CMT 5 Y + 2.70\%), 5.55\%, $8 / 11 / 32^{(1)(4)}$ | 200 | 197 |
| Australia \& New Zealand Banking Group Ltd., <br> (Variable, U.S. Treasury Yield Curve Rate CMT $5 Y+1.29 \%), 2.95 \%$, $7 / 22 / 30^{(1)(4)}$ | 322 | 298 |
| Banco Santander S.A., <br> (Variable, U.S. Treasury Yield Curve Rate CMT 1 Y + 2.00\%), 4.18\%, $3 / 24 / 28^{(4)}$ | 200 | 188 |
| Barclays PLC, <br> (Variable, U.S. Treasury Yield Curve Rate CMT 1 Y + 2.65\%), 5.50\%, 8/9/28 ${ }^{(4)}$ | 200 | 197 |
| BPCE S.A., $3.50 \%, 10 / 23 / 27^{(1)}$ | 185 | 169 |
| Credit Agricole S.A., $3.25 \%, 1 / 14 / 30^{(1)}$ | 125 | 105 |
| Danske Bank A/S, <br> (Variable, U.S. Treasury Yield Curve Rate CMT 1 Y + 2.10\%), 6.47\%, $1 / 9 / 26^{(1)(4)}$ | 220 | 220 |
| ```Deutsche Bank A.G., (Variable, U.S. SOFR + 1.32%), 2.55%,1/7/28 (4)``` | 139 | 118 |
| $\begin{aligned} & \text { (Variable, U.S. SOFR + 3.65\%), } \\ & 7.08 \%, 2 / 10 / 34^{(4)} \end{aligned}$ | 200 | 185 |


|  | PRINCIPAL |  |
| :--- | :--- | :--- |
|  | AMOUNT | VALUE |
|  | (OOOS) | (OOOS) |
| FOREIGN ISSUER BONDS - $\mathbf{7 . 2 \%}$ | continued |  |

## Banking - 4.4\% continued

Federation des Caisses Desjardins du Quebec,
(Variable, U.S. SOFR Compounded Index + 1.09\%), 5.28\%,
$1 / 23 / 26^{(1)(4)}$
$\$ 310$
$\$ 310$
HSBC Holdings PLC,
(Variable, U.S. Treasury Yield Curve Rate CMT 5 Y + 3.22\%), $4.00 \%$, $3 / 9 / 26^{(4)}$
ING Groep N.V.,
(Variable, U.S. SOFR + 1.83\%), $4.02 \%, 3 / 28 / 28^{(4)}$
KBC Group N.V.,
(Variable, U.S. Treasury Yield Curve Rate CMT $1 Y+2.10 \%), 5.80 \%$,

$$
1 / 19 / 29^{(1)(4)}
$$

Lloyds Banking Group PLC,
(Variable, U.S. Treasury Yield Curve
Rate CMT 1 Y $+1.00 \%$ ), $2.44 \%$, $2 / 5 / 26^{(4)}$
(Variable, U.S. Treasury Yield Curve Rate CMT $1 Y+1.70 \%), 5.87 \%$, $3 / 6 / 29^{(4)}$
Macquarie Group Ltd.,
$\quad$ (Variable, U.S. SOFR $+2.13 \%$ ), $4.10 \%, 6 / 21 / 28^{(1)(4)}$
Mitsubishi UFJ Financial Group, Inc., (Variable, U.S. Treasury Yield Curve Rate CMT 1 Y + $1.53 \%$ ), $5.48 \%$, 2/22/31 ${ }^{\text {(4) }}$
NatWest Group PLC,
(Variable, U.S. Treasury Yield Curve Rate CMT 1 Y + 2.55\%), 3.07\%, $5 / 22 / 28^{(4)} 250$
Santander UK Group Holdings PLC,
(Variable, U.S. SOFR + 0.99\%), $1.67 \%, 6 / 14 / 27^{(4)} 226$
Societe Generale S.A.,
(Variable, U.S. Treasury Yield Curve Rate CMT 1 Y + $1.30 \%$ ), $2.89 \%$, 6/9/32 ${ }^{\text {(1) (4) }}$
Sumitomo Mitsui Financial Group, Inc., $\begin{array}{ll}5.46 \%, 1 / 13 / 26 & 310 \\ 3.04 \%, 7 / 16 / 29 & 200\end{array}$

313
201
200

190

200
202

400
382

215
216

226

197

95

177


[^60]
## SCHEDULE OF INVESTMENTS

## CORE BOND FUND continued

|  | PRINCIPAL <br> AMOUNT <br> (OOOS) | VALUE |
| :---: | :---: | :---: |
| U.S. GOVERNMENT AGENCIES $-31.7 \% ~$ | (000S) |  |

Fannie Mae - 19.3\%

| Pool \#889641, |  |  |
| :---: | :---: | :---: |
| $5.50 \%, 8 / 1 / 37$ | \$120 | \$124 |
| Pool \#995802, |  |  |
| $5.50 \%, 12 / 1 / 35$ | 118 | 122 |
| Pool \#AB5209, |  |  |
| 3.00\%, 5/1/32 | 236 | 223 |
| Pool \#AD0248, |  |  |
| 5.50\%, 11/1/37 | 214 | 221 |
| Pool \#AD0494, |  |  |
| 5.50\%, 8/1/37 | 125 | 129 |
| Pool \#AD0925, |  |  |
| $5.00 \%, 4 / 1 / 40$ | 104 | 107 |
| Pool \#AL5119, |  |  |
| 4.00\%, 4/1/34 | 132 | 130 |
| Pool \#AL6041, |  |  |
| 4.00\%, 8/1/33 | 687 | 673 |
| Pool \#AL7497, |  |  |
| 3.50\%, 9/1/40 | 227 | 216 |
| Pool \#AL8352, |  |  |
| 3.00\%, 10/1/44 | 264 | 244 |
| Pool \#AQ5150, |  |  |
| 2.50\%, 11/1/42 | 689 | 603 |
| Pool \#AS3655, |  |  |
| $4.50 \%, 10 / 1 / 44$ | 137 | 137 |
| Pool \#AS6520, |  |  |
| 3.50\%, 1/1/46 | 249 | 234 |
| Pool \#AS6730, |  |  |
| 3.50\%, 2/1/46 | 308 | 292 |
| Pool \#AS7088, |  |  |
| 2.50\%, 5/1/31 | 103 | 97 |
| Pool \#AS7568, |  |  |
| $4.50 \%, 7 / 1 / 46$ | 423 | 423 |
| Pool \#AS8576, |  |  |
| 4.50\%, 12/1/46 | 157 | 157 |
| Pool \#AS8984, |  |  |
| 4.50\%, 3/1/47 | 94 | 94 |
| Pool \#BD7081, |  |  |
| 4.00\%, 3/1/47 | 364 | 351 |
| Pool \#BH6175, |  |  |
| 3.50\%, 7/1/47 | 82 | 77 |
| Pool \#BJ0686, |  |  |
| 4.00\%, 4/1/48 | 130 | 126 |


| PRINCIPAL |  |  |
| :---: | :---: | :---: |
| AMOUNT | (000S) | VALUE |
| U.S. GOVERNMENT AGENCIES $-\mathbf{3 1 . 7 \%}$ | (5) | continued |

Fannie Mae - 19.3\% continued
Pool \#BM 1761,

| $4.00 \%, 8 / 1 / 44$ | $\$ 127$ | $\$ 124$ |
| :---: | :---: | :---: |
| Pool \#BM4056, |  |  |
| 4.00\%, 3/1/45 | 158 | 155 |
| Pool \#BM5168, |  |  |
| $2.50 \%, 6 / 1 / 46$ <br> Pool \#BM5969, | 309 | 271 |
| $3.00 \%, 11 / 1 / 46$ | 953 | 879 |

Pool \#BM5984, $5.00 \%, 5 / 1 / 4973$
Pool \#BM5996, $5.00 \%, 12 / 1 / 48 \quad 47$
Pool \#BR4694,

| $2.00 \%, 3 / 1 / 51$ | 620 | 514 |
| :---: | :---: | :---: |
| Pool \#BW9921, |  |  |
| $5.00 \%, 10 / 1 / 52$ | 550 | 550 |

Pool \#BX4910,
$1 / 1 / 53^{(6)} 299300$

Pool \#BX7768, $3 / 1 / 53^{(6)} 300$


Pool \#CA5700,
$2.50 \%, 5 / 1 / 50 \quad 737644$

Pool \#CA6422,
$3.00 \%, 7 / 1 / 50363$

Pool \#FM 1303,
$3.00 \%, 1 / 1 / 48484$

Pool \#FM 1472,
$3.50 \%, 3 / 1 / 34 \quad 59$

Pool \#FM 1534,

| $4.50 \%, 9 / 1 / 49$ | 241 | 240 |
| :---: | :---: | :---: |
| Pool \#FM 1572, |  |  |
| $3.00 \%, 9 / 1 / 48$ | 128 | 117 |
| Pool \#FM2053, |  |  |
| $3.50 \%, 8 / 1 / 44$ | 698 | 666 |

Pool \#FM2671,
$4.00 \%, 1 / 1 / 48 \quad 107$

Pool \#FM2921,

| $2.50 \%, 4 / 1 / 50$ | 639 | 555 |
| :---: | :---: | :---: |
| Pool \#FM3173, |  |  |
| 3.50\%, 7/1/47 | 392 | 374 |
| Pool \#FM3201, |  |  |
| $3.50 \%, 4 / 1 / 34$ | 156 | 152 |


|  | PRINCIPAL AMOUNT (000S) | VALUE <br> (000S) |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| U.S. GOVERNMENT AGENCIES - $31.7 \%{ }^{(5)}$ continued |  |  | U.S. GOVERNMENT AGENCIES - $31.7 \%{ }^{(5)}$ continued |  |  |
| Fannie Mae - 19.3\% continued |  |  | Fannie Mae - 19.3\% continued |  |  |
| Pool \#FM3266, |  |  | Pool \#MA3448, |  |  |
| 3.00\%, 4/1/48 | \$845 | \$780 | 5.00\%, 8/1/48 | \$114 | \$115 |
| Pool \#FM3727, |  |  | Pool \#MA4186, |  |  |
| 3.00\%, 7/1/50 | 296 | 267 | 3.00\%, 10/1/35 | 132 | 126 |
| Pool \#FM4491, |  |  | Pool \#MA4305, |  |  |
| 3.50\%, 12/1/36 | 891 | 868 | 2.00\%, 4/1/51 | 610 | 505 |
| Pool \#FM5237, |  |  |  |  | 21,664 |
| 5.00\%, 7/1/47 | 171 | 175 | Freddie Mac-8.6\% |  |  |
| Pool \#FM5383, |  |  | Freddie Mac Multifamily Structured |  |  |
| 4.00\%, 6/1/45 | 488 | 478 | Pass Through Certificates, Series |  |  |
| Pool \#FM6555, |  |  | K730, Class A2, |  |  |
| 2.00\%, 4/1/51 | 610 | 506 | 3.59\%, 1/25/25 | 442 | 433 |
| Pool \#FS 1251, |  |  | Freddie Mac REMICS, Series 3013, |  |  |
| 3.50\%, 4/1/52 | 611 | 571 | Class HZ, |  |  |
| Pool \#FS3063, |  |  | 5.00\%, 8/15/35 | 227 | 228 |
| 4.50\%, 10/1/52 | 428 | 421 | Pool \#1B3575, |  |  |
| Pool \#FS3120, |  |  | (Floating, ICE LIBOR USD 1Y + |  |  |
| $5.00 \%, 9 / 1 / 52$ | 763 | 762 | 1.80\%, 1.80\% Floor, 11.42\% | 4 | 4 |
| Pool \#FS3231, |  |  | Capl, 4.05\%, 9/1/37 | 4 | 4 |
| 2.00\%, 3/1/52 | 676 | 567 | Pool \#1G2296, |  |  |
| Pool \#FS3384, |  |  | (Floating, ICE LIBOR USD IY + 2.09\%, 2.09\% Floor, 11.34\% |  |  |
| 4.50\%, 10/1/50 | 606 | 604 | Cap), $4.34 \%, 11 / 1 / 37^{(7)}$ | 9 | 9 |
| Pool \#FS3662, |  |  | Pool \#QF3725, |  |  |
| 5.00\%, 1/1/53 | 299 | 299 | $11 / 1 / 52^{(6)}$ | 292 | 292 |
| Pool \#FS4040, |  |  | Pool \#QF8053, |  |  |
| $2 / 1 / 53^{(6)}$ | 298 | 298 | $5.50 \%, 2 / 1 / 53$ | 420 | 425 |
| Pool \#FS4045, |  |  | Pool \#QF8924, |  |  |
| $2 / 1 / 53^{(6)}$ | 284 | 287 | $3 / 1 / 53^{(6)}$ | 300 | 303 |
| Pool \#FS4267, |  |  | Pool \#RA3913, |  |  |
| $4.50 \%, 3 / 1 / 38$ | 400 | 400 | 2.50\%, 11/1/50 | 706 | 618 |
| Pool \#MA2232, |  |  | Pool \#RD5026, |  |  |
| 3.50\%, 4/1/35 | 207 | 201 | $3.00 \%, 4 / 1 / 30$ | 69 | 65 |
| Pool \#MA2864, |  |  | Pool \#SB0084, |  |  |
| 3.50\%, 1/1/47 | 306 | 290 | $3.00 \%, 2 / 1 / 32$ | 358 | 343 |
| Pool \#MA3088, |  |  | Pool \#SB0216, |  |  |
| 4.00\%, 8/1/47 | 218 | 212 | 3.00\%, 12/1/32 | 99 | 95 |
| Pool \#MA3183, |  |  | Pool \#SB0328, |  |  |
| $4.00 \%, 11 / 1 / 47$ | 427 | 416 | 3.00\%, 6/1/34 | 300 | 286 |
| Pool \#MA3184, |  |  | Pool \#SB8502, |  |  |
| 4.50\%, 11/1/47 | 411 | 410 | $2.00 \%, 8 / 1 / 35$ | 1,117 | 1,011 |
| Pool \#MA3211, |  |  | Pool \#SD0033, |  |  |
| 4.00\%, 12/1/47 | 443 | 432 | 3.00\%, 12/1/47 | 165 | 152 |

[^61]
## SCHEDULE OF INVESTMENTS

## CORE BOND FUND continued

| PRINCIPAL |  |  |
| :---: | :---: | :---: |
| AMOUNT | (OOOS) | VALUE |
| U.S. GOVERNMENT AGENCIES $-\mathbf{3 1 . 7 \%}$ | (5) | continued |


| Freddie Mac-8.6\% continued |  |  |
| :---: | :---: | :---: |
| Pool \#SD 1518, |  |  |
| 4.50\%, 8/1/52 | \$288 | \$285 |
| Pool \#SD 1694, |  |  |
| 4.50\%, 10/1/52 | 653 | 641 |
| Pool \#SD 1703, |  |  |
| 5.00\%, 9/1/52 | 908 | 907 |
| Pool \#SD1710, |  |  |
| 5.00\%, 10/1/52 | 644 | 644 |
| Pool \#SD 1959, |  |  |
| 6.50\%, 12/1/52 | 435 | 451 |
| Pool \#SD2334, |  |  |
| $2 / 1 / 53^{(6)}$ | 297 | 297 |
| Pool \#SD2477, |  |  |
| 5.50\%, 3/1/53 | 300 | 307 |
| Pool \#SD2511, |  |  |
| $4 / 1 / 53^{(6)}$ | 300 | 304 |
| Pool \#ZK7457, |  |  |
| $3.50 \%, 2 / 1 / 29$ | 121 | 119 |
| Pool \#ZM4714, |  |  |
| 3.50\%, 11/1/47 | 496 | 468 |
| Pool \#ZM5332, |  |  |
| 3.00\%, 1/1/48 | 248 | 226 |
| Pool \#ZS4687, |  |  |
| 2.50\%, 11/1/46 | 159 | 140 |
| Pool \#ZT1333, |  |  |
| 2.50\%, 10/1/31 | 643 | 607 |
|  |  | 9,660 |

## Freddie Mac Gold - 1.0\%

| Pool \#G 16396, |  |  |
| :--- | :---: | :---: |
| $3.50 \%, 2 / 1 / 33$ |  |  |
| Pool \#G60948, |  |  |
| $3.00 \%, 1 / 1 / 47$ |  |  |
| Pool \#Q15842, |  |  |
| $3.00 \%, 2 / 1 / 43$ |  |  |
| Pool \#Q42460, | 78 | 77 |
| 4.00\%, 6/1/46 <br> Pool \#Q44452, <br> $3.00 \%, 11 / 1 / 46$ <br> Pool \#Q63667, <br> $4.50 \%, 5 / 1 / 49$ | 190 | 174 |
|  | 357 | 330 |
|  | 60 | 59 |
|  | 459 | 420 |

1,153

| PRINCIPAL <br> AMOUNT <br> $(000 S)$ | VALUE |
| :---: | :---: |
| (000S) |  |
| U.S. GOVERNMENT AGENCIES $-31.7 \% \%^{(5)}$ | continued |

Government National Mortgage Association - 0.2\%

| Government National Mortgage |  |  |
| :---: | :---: | :---: |
| Association, Series 2017-95, |  |  |
| Class QG, |  |  |
| 2.50\%, 8/20/46 | \$225 | \$207 |
| Government National Mortgage Association I- 0.5\% |  |  |
| Pool \#604183, |  |  |
| 5.50\%, 4/15/33 | 2 | 2 |
| Pool \#633627, |  |  |
| 5.50\%, 9/15/34 | 2 | 2 |
| Pool \#757013, |  |  |
| 3.50\%, 12/15/40 | 291 | 282 |
| Pool \#786440, |  |  |
| 4.50\%, 9/15/47 | 245 | 248 |
|  |  | 534 |


| Government National Mortgage Association II - 2.1\% |  |  |
| :---: | :---: | :---: |
| Pool \#784801, |  |  |
| 3.50\%, 6/20/47 | 295 | 274 |
| Pool \#MA0089, |  |  |
| 4.00\%, 5/20/42 | 441 | 435 |
| Pool \#MA0782, |  |  |
| 3.00\%, 2/20/43 | 364 | 339 |
| Pool \#MA 1287, |  |  |
| 4.50\%, 9/20/43 | 78 | 79 |
| Pool \#MA 1996, |  |  |
| 4.00\%, 6/20/44 | 78 | 77 |
| Pool \#MA2755, |  |  |
| $4.00 \%, 4 / 20 / 45$ | 60 | 59 |
| Pool \#MA3666, |  |  |
| 5.00\%, 5/20/46 | 151 | 155 |
| Pool \#MA8346, |  |  |
| 10/20/52 ${ }^{(6)}$ | 296 | 284 |
| Pool \#MA8724, |  |  |
| $3 / 20 / 53^{(6)}$ | 299 | 295 |
| Pool \#MA8725, |  |  |
| $3 / 20 / 53^{(6)}$ | 299 | 300 |
|  |  | 2,297 |
| Total U.S. Government Agencies |  |  |
| (Cost \$37,716) |  | 35,515 |

[^62]|  | PRINCIPAL <br> AMOUNT <br> (OOOS) | VALUE <br> (OOOS) |
| :--- | ---: | ---: |
| U.S. GOVERNMENT OBLIGATIONS $-\mathbf{3 3 . 9} \%$ |  |  |
| U.S. Treasury Bonds - $\mathbf{1 1 . 3 \%}$ |  |  |
| $3.38 \%, 8 / 15 / 42$ | $\$ 10,990$ | $\$ 10,319$ |
| $3.00 \%, 8 / 15 / 52$ | 2,692 | 2,365 |
|  |  | $\mathbf{1 2 , 6 8 4}$ |


| U.S. Treasury Notes - 20.1\% |  |  |
| :---: | :---: | :---: |
| 4.50\%, 11/30/24 | 1,635 | 1,641 |
| 4.00\%, 2/15/26 | 6,816 | 6,844 |
| 3.88\%, 11/30/27 | 7,796 | 7,877 |
| 3.50\%, 2/15/33 | 6,178 | 6,188 |
|  |  | 22,550 |
| U.S. Treasury Strips - 2.5\% |  |  |
| $1.47 \%, 2 / 15 / 51^{(8)}$ | 7,762 | 2,821 |
| Total U.S. Government Obligations |  |  |
| (Cost \$39,377) |  | 38,055 |

## MUNICIPAL BONDS - $0.3 \%$

## Florida - 0.0\%



| PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: |
| SHORT-TERM INVESTMENTS - 1.1\% |  |
| U.S. Treasury Bill, $4.47 \%, 5 / 4 / 23^{(8)}$ <br> \$1,000 | \$996 |
| $4.46 \%, 5 / 11 / 23^{(8)}(11) \quad 225$ | 224 |
| Total Short-Term Investments |  |
| (Cost \$1,220) | 1,220 |
| Total Investments - 103.0\% |  |
| (Cost \$122,943) | 115,621 |
| Liabilities less Other Assets - (3.0\%) | $(3,415)$ |
| NET ASSETS - 100.0\% | \$112,206 |

(1) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(2) Step coupon bond. Rate as of March 31, 2023 is disclosed.
(3) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.
(4) Variable or floating rate security. Security issued at a fixed coupon rate, which converts to a variable rate at a future date. Rate shown is the rate in effect as of March 31, 2023.
(5) The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.
(6) When-Issued Security. Coupon rate is not in effect at March 31, 2023.
(7) Variable or floating rate security. Rate as of March 31, 2023 is disclosed.
(8) Discount rate at the time of purchase.
(9) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
(10) 7-day current yield as of March 31, 2023 is disclosed.
(11) Security pledged as collateral to cover margin requirements for open futures contracts.

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

1Y-1 Year
3M-3 Month

5Y-5 Year

CME - Chicago Mercantile Exchange
CMT - Constant Maturity
Fannie Mae - Federal National Mortgage Association
Freddie Mac - Federal Home Loan Mortgage Corporation

ICE - Intercontinental Exchange
LIBOR - London Interbank Offered Rate
REMIC - Real Estate Mortgage Investment Conduit

[^63]
## SCHEDULE OF INVESTMENTS

## CORE BOND FUND continued

## SOFR - Secured Overnight Financing Rate

USD - United States Dollar
Percentages shown are based on Net Assets.
At March 31, 2023, the Fund had open futures contracts as follows:

| TYPE | NUMBER OF CONTRACTS | NOTIONAL AMOUNT (000S) | CONTRACT POSITION | CONTRACT EXP. | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) ${ }^{(1)}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 2-Year U.S. Treasury Note | 41 | \$ 8,465 | Long | 6/23 | \$ 86 |
| Ultra 10-Year U.S. Treasury Note | (54) | $(6,542)$ | Short | 6/23 | (208) |
| Total |  |  |  |  | \$(122) |

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

At March 31, 2023, the security types for the Fund were:

| SECURITY TYPE(1) | \% OF NET ASSETS |
| :--- | ---: |
| Asset-Backed Securities | $3.5 \%$ |
| Commercial Mortgage-Backed Securities | $1.6 \%$ |
| Corporate Bonds | $20.8 \%$ |
| Foreign Issuer Bonds | $7.2 \%$ |
| U.S. Government Agencies | $31.7 \%$ |
| U.S. Government Obligations | $33.9 \%$ |
| Municipal Bonds | $0.3 \%$ |
| Investment Companies | $2.9 \%$ |
| Short-Term Investments | $1.1 \%$ |

(1) Figures in the above table may not sum to $100 \%$ due to the exclusion of other assets and liabilities.
Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2023:

| INVESTMENTS | $\begin{gathered} \text { LEVEL } 1 \\ \text { (OOOS) } \end{gathered}$ | $\begin{aligned} & \text { LEVEL } 2 \\ & \text { (000S) } \end{aligned}$ | $\begin{aligned} & \text { LEVEL } 3 \\ & \text { (000S) } \end{aligned}$ | $\begin{aligned} & \text { TOTAL } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Asset-Backed Securities ${ }^{(1)}$ | \$ - | \$ 3,930 | \$- | \$ 3,930 |
| Commercial Mortgage-Backed Securities | - | 1,821 | - | 1,821 |
| Corporate Bonds ${ }^{(1)}$ | - | 23,360 | - | 23,360 |
| Foreign Issuer Bonds ${ }^{(1)}$ | - | 8,038 | - | 8,038 |
| U.S. Government Agencies ${ }^{(1)}$ | - | 35,515 | - | 35,515 |
| U.S. Government Obligations ${ }^{(1)}$ | - | 38,055 | - | 38,055 |
| Municipal Bonds ${ }^{(1)}$ | - | 391 | - | 391 |
| Investment Companies | 3,291 | - | - | 3,291 |
| Short-Term Investments | - | 1,220 | - | 1,220 |
| Total Investments | \$3,291 | \$112,330 | \$- | \$115,621 |
| OTHER FINANCIAL INSTRUMENTS |  |  |  |  |
| Assets |  |  |  |  |
| Futures Contracts | \$ 86 | \$ | \$- | \$ 86 |
| Liabilities |  |  |  |  |
| Futures Contracts | (208) | - | - | (208) |
| Total Other Financial Instruments | \$ (122) | \$ | \$- | \$ (122) |

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


[^64]
## SCHEDULE OF INVESTMENTS

## FIXED INCOME FUND

## continued

$\left.\begin{array}{ccc} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (OOOS) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (OOOS) }\end{array} \\ \text { CORPORATE B ONDS - 26.6\% } & \text { continued }\end{array}\right]$

Automotive - 0.1\%

| Ford Motor Credit Co. LLC, |  |  |
| :---: | ---: | :---: |
| $4.95 \%, 5 / 28 / 27$ | 613 | $\mathbf{5 8 4}$ |


| Banking - 3.1\% |  |  |
| :---: | :---: | :---: |
| Bank of America Corp., |  |  |
| $\begin{aligned} & \text { (Variable, U.S. SOFR + 2.15\%), } \\ & 2.59 \%, 4 / 29 / 31 \end{aligned}$ | 1,095 | 927 |
| $\begin{aligned} & \text { (Variable, U.S. SOFR + 1.32\%), } \\ & 2.69 \%, 4 / 22 / 32 \end{aligned}$ | 1,880 | 1,569 |
| $\begin{gathered} \text { (Variable, U.S. SOFR + } 1.21 \% \text { ), } \\ 2.57 \%, 10 / 20 / 32^{(4)} \end{gathered}$ | 1,134 | 927 |
| Citigroup, Inc., |  |  |
| (Variable, CME Term SOFR 3M + $1.41 \%), 3.52 \%, 10 / 27 / 28{ }^{(4)}$ | 1,200 | 1,122 |
| $\begin{aligned} & \text { (Variable, U.S. SOFR + } 1.17 \% \text { ), } \\ & 2.56 \%, 5 / 1 / 32 \end{aligned}$ | 1,080 | 896 |
| $\begin{aligned} & \text { First-Citizens Bank \& Trust Co., } \\ & \qquad \begin{array}{l} \text { (Variable, CME Term SOFR } 3 M+ \\ 1.72 \%), 2.97 \%, 9 / 27 / 25^{(4)} \end{array} \end{aligned}$ | 750 | 682 |
| $\begin{aligned} & \text { JPMorgan Chase \& Co., } \\ & \text { (Variable, U.S. SOFR + } 1.07 \% \text { ) } \\ & 5.55 \%, 12 / 15 / 25^{(4)} \end{aligned}$ | 770 | 775 |
| $\begin{aligned} & \text { (Variable, U.S. SOFR + 1.85\%), } \\ & 2.08 \%, 4 / 22 / 26^{(4)} \end{aligned}$ | 1,275 | 1,193 |
| $\begin{aligned} & \text { (Variable, U.S. SOFR + 1.07\%), } \\ & \quad 1.95 \%, 2 / 4 / 32^{(4)} \end{aligned}$ | 700 | 563 |
| PNC Financial Services Group (The), Inc., <br> (Variable, U.S. SOFR Compounded |  |  |
| $\begin{aligned} & \text { Index }+1.85 \%), 4.63 \% \\ & 6 / 6 / 33^{(4)} \end{aligned}$ | 307 | 283 |

$\left.\begin{array}{ccc} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (OOOS) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (OOOS) }\end{array} \\ \hline \text { CORPORATE B ONDS - 26.6\% } & \text { continued }\end{array}\right]$

## Beverages - 0.1\%

Pernod Ricard International
Finance LLC,

| 1.63\%, 4/1/31 ${ }^{(1)}$ | 530 | $\mathbf{4 2 3}$ |
| :---: | :---: | :---: |
| Biotechnology \& Pharmaceuticals - 0.8\% |  |  |
| AbbVie, Inc., | 305 | 269 |
| $4.25 \%, 11 / 21 / 49$ |  |  |
| Amgen, Inc., | 935 | 862 |
| $2.20 \%, 2 / 21 / 27$ | 665 | 683 |
| $5.25 \%, 3 / 2 / 33$ | 850 | 766 |
| Bristol-Myers Squibb Co., |  |  |
| $2.95 \%, 3 / 15 / 32$ | 480 | 354 |
| Gilead Sciences, Inc., |  |  |
| $2.60 \%, 10 / 1 / 40$ | 850 | 822 |
| Pfizer, Inc., |  | 3,756 |
| $3.45 \%, 3 / 15 / 29$ |  |  |

Cable \& Satellite - 1.0\%

| Charter Communications |  |  |
| :--- | ---: | ---: |
| Operating LLC/Charter <br> Communications Operating Capital, |  |  |
| $5.05 \%, 3 / 30 / 29$ | 335 | 323 |
| $6.38 \%, 10 / 23 / 35$ | 1,000 | 996 |
| $5.50 \%, 4 / 1 / 63$ | 330 | 268 |
| Comcast Corp., |  |  |
| 4.15\%, 10/15/28 | 960 | 950 |
| 1.50\%, 2/15/31 | 503 | 403 |
| CSC Holdings LLC, |  |  |
| 4.63\%, 12/1/30 |  |  |
| DISH DBS Corp., |  | 779 |
| $7.75 \%, 7 / 1 / 26$ | 1,120 | 739 |



[^65]
## SCHEDULE OF INVESTMENTS

## FIXED INCOME FUND

continued

|  | PRINCIPAL <br> AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: |
| CORPORATE BONDS - $26.6 \%$ | continued |  |
| Electric Utilities - 2.6\% continued |  |  |
| Virginia Electric and Power Co., $2.40 \%, 3 / 30 / 32$ | \$820 | \$682 |
| Xcel Energy, Inc., $2.60 \%, 12 / 1 / 29$ | 205 | 179 |
|  |  | 12,328 |


| Electrical Equipment - 0.2\% |  |  |
| :---: | :---: | :---: |
| Acuity Brands Lighting, Inc., |  |  |
| $2.15 \%, 12 / 15 / 30$ | 452 |  |
| Hubbell, Inc., |  |  |
| 2.30\%, 3/15/31 <br> Keysight Technologies, Inc., <br> $3.00 \%, 10 / 30 / 29$ <br> Vontier Corp., <br> $2.40 \%, 4 / 1 / 28$ | 225 | 187 |

## Entertainment Content - 0.5\%

Discovery Communications LLC

| $3.63 \%, 5 / 15 / 30$ | 430 | 381 |
| :--- | :--- | :--- |
| Take-Two Interactive Software, Inc., |  |  |
| $3.70 \%, 4 / 14 / 27$ | 258 | 250 |


| Walt Disney (The) Co., |  |  |
| :--- | ---: | ---: |
| $2.20 \%, 1 / 13 / 28$ | 442 | 406 |
| $2.00 \%, 9 / 1 / 29$ | 1,130 | 981 |
| Warnermedia Holdings, Inc., |  |  |
| $5.14 \%, 3 / 15 / 52^{(1)}$ | 341 | 276 |

2,294

## Food - 0.8\%

| Campbell Soup Co., |  |  |
| :---: | :---: | :---: |
| 2.38\%, 4/24/30 | 445 | 382 |
| Conagra Brands, Inc., |  |  |
| 1.38\%, 11/1/27 | 585 | 502 |
| Flowers Foods, Inc., |  |  |
| 2.40\%, 3/15/31 | 285 | 238 |
| JBS U.S.A. LUX S.A./JBS U.S.A. Food |  |  |
| Co./JBS U.S.A. Finance, Inc., |  |  |
| 5.50\%, 1/15/30 ${ }^{(1)}$ | 1,205 | 1,150 |
| McCormick \& Co., Inc., |  |  |
| 1.85\%, 2/15/31 | 535 | 429 |
| Nestle Holdings, Inc., |  |  |
| 4.70\%, 1/15/53 ${ }^{(1)}$ | 877 | 885 |


|  | PRINCIPAL <br> AMOUNT <br> (OOOS) | VALUE <br> (OOOS) |
| :---: | :---: | :---: |
| CORPORATE BONDS - 26.6\% | continued |  |
| Food - 0.8\% continued |  |  |
| Smithfield Foods, Inc., |  |  |
| $2.63 \%, 9 / 13 / 31^{(1)}$ | $\$ 480$ | $\$ 363$ |
|  |  | $\mathbf{3 , 9 4 9}$ |


| Funds \& Trusts $\mathbf{-} \mathbf{0 . 2 \%}$ |  |  |
| :--- | :--- | :--- |
| Blackstone Private Credit Fund, |  |  |
| $2.63 \%, 12 / 15 / 26$ | 1,240 | $\mathbf{1 , 0 4 1}$ |

Gas \& Water Utilities - 0.4\%

| NiSource, Inc., |  |  |
| :--- | :---: | :---: |
| $3.60 \%, 5 / 1 / 30$ 500 461 <br> Southern California Gas Co.,   <br> $2.60 \%, 6 / 15 / 26$ 650 611 <br> Southern Co. Gas Capital Corp.,   <br> $1.75 \%, 1 / 15 / 31$ 1,160 924 |  | $\mathbf{1 , 9 9 6}$ |

Health Care Facilities \& Services - 1.2\%
Cigna Group (The),

| $1.25 \%, 3 / 15 / 26$ | 1,050 | 95 |
| :--- | ---: | ---: |
| $2.38 \%$ | $3 / 15 / 31$ | 385 |

DaVita, Inc., $4.63 \%, 6 / 1 / 30^{(1)} \quad 1,000 \quad 854$
Elevance Health, Inc., $4.55 \%, 5 / 15 / 52 \quad 1,094$
Humana, Inc.,

| $3.70 \%, 3 / 23 / 29$ | 720 | 677 |
| :--- | :--- | :--- |
| $3.95 \%, 8 / 15 / 49$ | 590 | 482 |

UnitedHealth Group, Inc.,

| $4.00 \%, 5 / 15 / 29$ | 910 | 890 |
| :--- | :--- | :--- |
| $2.30 \%, 5 / 15 / 31$ | 568 | 486 |

Universal Health Services, Inc.,

| $2.65 \%, 1 / 15 / 32$ | 475 | 371 |
| ---: | ---: | ---: |
|  | $\mathbf{6 , 0 2 4}$ |  |

Home Construction - 0.2\%

| D.R. Horton, Inc., |  |  |
| :--- | :---: | :---: |
| $1.30 \%, 10 / 15 / 26$ | 678 | 598 |
| Masco Corp., |  |  |
| 1.50\%, 2/15/28 | 200 | 170 |
| MDC Holdings, Inc., |  |  |
| $6.00 \%, 1 / 15 / 43$ | 387 | 336 |

1,104
Household Products - 1.0\%
Clorox (The) Co., $4.60 \%, 5 / 1 / 32$

691
687


[^66]
## SCHEDULE OF INVESTMENTS

## FIXED INCOME FUND

## continued

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| CORPORATE BONDS - $26.6 \%$ | ntinued |  |

Oil \& Gas Services \& Equipment - 0.1\%

| Schlumberger Investment S.A., |  |  |
| :--- | :--- | :--- |
| $2.65 \%, 6 / 26 / 30$ | $\$ 400$ | $\$ 354$ |

Real Estate Investment Trusts - 1.4\%
American Tower Corp.

$$
3.13 \%, 1 / 15 / 27 \quad 765 \quad 712
$$

AvalonBay Communities, Inc., $2.30 \%$, 3/1/30

130
110
Brixmor Operating Partnership L.P., 4.05\%, 7/1/30

310
280
Corporate Office Properties L.P., 2.90\%, 12/1/33

618
431
Crown Castle, Inc., $1.05 \%, 7 / 15 / 26$

1,030
908
EPR Properties, $4.50 \%, 4 / 1 / 25780$
Equinix, Inc.,

| $3.20 \%, 11 / 18 / 29$ | 397 | 354 |
| :--- | :--- | :--- |
| $2.50 \%, 5 / 15 / 31$ | 430 | 354 |

Healthpeak OP LLC, 3.25\%, 7/15/26

335
318
Kimco Realty Corp., 3.20\%, 4/1/32

402
338
Office Properties Income Trust, $2.65 \%$, 6/15/26

1,090
736
Realty Income Corp., 2.20\%, 6/15/28

Safehold Operating Partnership L.P., $2.85 \%, 1 / 15 / 32304$
Simon Property Group L.P., $2.45 \%$, 9/13/29 245210
STORE Capital Corp., $2.75 \%, 11 / 18 / 30390287$
VICI Properties L.P., $5.13 \%, 5 / 15 / 32$

346
326
Welltower OP LLC,

| $3.85 \%, 6 / 15 / 32$ | 167 | 148 |
| ---: | ---: | ---: |
|  | $\mathbf{6 , 8 5 4}$ |  |

Retail - Consumer Staples - 0.1\%
Dollar Tree, Inc.,
$3.38 \%, 12 / 1 / 51 \quad 570 \quad 402$

Retail - Discretionary - 0.1\%
Advance Auto Parts, Inc., $1.75 \%$, 10/1/27

410
354

|  | PRINCIPAL <br> AMOUNT | VALUE |
| :---: | :---: | :---: |
|  | (OOOS) | (OOOS) |
| CORPORATE BONDS - 26.6\% | continued |  |


| Retail - Discretionary - 0.1\% continued <br> O'Reilly Automotive, Inc., <br> $4.70 \%, 6 / 15 / 32$ |  |  |
| :---: | :---: | :---: |
|  | $\$ 307$ | $\$ 303$ |
| Semiconductors - 0.3\% |  | $\mathbf{6 5 7}$ |
| Broadcom, Inc.,   <br> $3.50 \%, 2 / 15 / 41^{(1)}$ 350 264 <br> Intel Corp.,   <br> $5.13 \%, 2 / 10 / 30$ 1,070 1,090 <br>   $\mathbf{1 , 3 5 4}$ |  |  |

Software - 0.8\%
Fortinet, Inc.,

| $1.00 \%, 3 / 15 / 26$ | 280 | 251 |
| :--- | :--- | :--- |
| $2.20 \%, 3 / 15 / 31$ | 590 | 490 |

Oracle Corp., $5.80 \%, 11 / 10 / 25400410$

Roper Technologies, Inc.,

| $3.80 \%, 12 / 15 / 26$ | 266 | 258 |
| :--- | :--- | :--- |
| $2.00 \%, 6 / 30 / 30$ | 400 | 330 |

ServiceNow, Inc.,
$1.40 \%$, $9 / 1 / 30480467$

VMware, Inc.,

| $1.80 \%, 8 / 15 / 28$ | 570 | 481 |
| :--- | :--- | :--- |
| $4.70 \%, 5 / 15 / 30$ | 880 | 854 |
| Workday, Inc., |  |  |
| $3.70 \%, 4 / 1 / 29$ | 345 | 324 |


| 3.70\%, 4/1/29 | 345 | 324 |
| :---: | :---: | :---: |
|  |  | 3,865 |
| Specialty Finance - 0.6\% |  |  |
| Air Lease Corp., |  |  |
| (Variable, U.S. Treasury Yield Curve |  |  |
| Rate CMT 5 Y + 4.08\%), 4.65\%, $6 / 15 / 26^{(4)}{ }^{(5)}$ | 750 | 623 |
| 1.88\%, 8/15/26 | 125 | 111 |
| Ally Financial, Inc., |  |  |
| 2.20\%, 11/2/28 | 537 | 428 |
| GATX Corp., |  |  |
| 4.00\%, 6/30/30 | 30 | 28 |
| Ladder Capital Finance |  |  |
| Holdings LLLP/Ladder Capital |  |  |
| Finance Corp., |  |  |
| 4.25\%, 2/1/27 ${ }^{(1)}$ | 950 | 750 |
| Synchrony Financial, |  |  |
| 7.25\%, 2/2/33 | 1,000 | 882 |
|  |  | 2,822 |

See Notes to the Financial Statements.
$\left.\begin{array}{ccc} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (OOOS) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (OOOS) }\end{array} \\ \text { CORPORATE B ONDS - 26.6\% } & \text { continued }\end{array}\right]$

Technology Services - 0.7\%

| Global Payments, Inc., |  |  |
| :--- | :--- | :---: |
| 2.90\%, 5/15/30 | 780 | 661 |
| Moody's Corp., |  | 420 |
| $4.25 \%, 2 / 1 / 29$ | 392 | 313 |
| 3.75\%, 2/25/52 |  |  |
| PayPal Holdings, Inc., | 870 | 851 |
| 4.40\%, 6/1/32 <br> S\&P Global, Inc., <br> 2.90\%, 3/1/32 <br> Western Union (The) Co., <br> 2.75\%, 3/15/31 | 870 | 777 |

## Telecommunications - 0.5\%

AT\&T, Inc.,

| $4.30 \%, 2 / 15 / 30$ | 352 | 342 |
| :---: | :---: | :---: |
| $3.55 \%, 9 / 15 / 55$ | 330 | 237 |
| Level 3 Financing, Inc., |  |  |
| $4.63 \%, 9 / 15 / 27^{(1)}$ | 850 | 511 |

T-Mobile U.S.A., Inc., $3.40 \%, 10 / 15 / 52325$ $3.60 \%, 11 / 15 / 60 \quad 895638$
Verizon Communications, Inc.,

| $2.55 \%, 3 / 21 / 31$ | 600 | 511 |
| ---: | ---: | ---: |
| $\mathbf{2 , 6 1 7}$ |  |  |

Tobacco \& Cannabis - 0.1\%
Philip Morris International, Inc.,

| $1.75 \%, 11 / 1 / 30$ | 380 | 305 |
| :---: | :---: | :---: |

Transportation \& Logistics - 0.6\%
Burlington Northern Santa Fe LLC, $2.88 \%$, 6/15/52 710 496

|  | PRINCIPAL |  |
| :---: | :---: | :---: |
|  | AMOUNT | VALUE |
|  | (OOOS) | (OOOS) |
| CORPORATE BONDS - 26.6\% | continued |  |

Transportation \& Logistics - 0.6\% continued
Mileage Plus Holdings LLC/Mileage
Plus Intellectual Property Assets Ltd., 6.50\%, 6/20/27 ${ }^{(1)} \$ 684$ \$682

Norfolk Southern Corp., $3.70 \%$, 3/15/53 252194
Ryder System, Inc., $4.30 \%, 6 / 15 / 27260253$
Southwest Airlines Co., $5.13 \%$, 6/15/27 485483
Union Pacific Corp.,
$2.38 \%, 5 / 20 / 31$
255
220
$3.50 \%, 2 / 14 / 53379300$
United Airlines Pass Through Trust, Series 2020-1, Class B,

| $4.88 \%, 1 / 15 / 26$ | 434 | 420 |
| :--- | ---: | ---: |
| Total Corporate Bonds | $\mathbf{3 , 0 4 8}$ |  |
| (Cost \$143,746) | $\mathbf{1 2 8 , 2 9 8}$ |  |

## FOREIGN ISSUER BONDS - 7.9\%

## Asset Management - 0.2\%

UBS Group A.G.,
(Variable, U.S. Treasury Yield Curve Rate CMT 1 Y + 1.75\%), 4.75\%, $5 / 12 / 28^{(1)(4)} 820 \quad 786$

## Banking - 3.8\%

ANZ Bank New Zealand Ltd.,
(Variable, U.S. Treasury Yield Curve Rate CMT 5 Y + 2.70\%), 5.55\%, 8/11/32 ${ }^{(1)(4)} 200$

197
Australia \& New Zealand Banking
Group Ltd.,
(Variable, U.S. Treasury Yield Curve Rate CMT 5 Y + 1.29\%), 2.95\%, $7 / 22 / 30^{(1)(4)} \quad 1,100 \quad 1,016$

Banco Santander S.A.,
(Variable, U.S. Treasury Yield Curve Rate CMT 1 Y + 2.00\%), 4.18\%, $3 / 24 / 28^{(4)} 800$
Barclays PLC,
(Variable, U.S. Treasury Yield Curve Rate CMT 5 Y + 3.41\%), $4.38 \%$, $3 / 15 / 28^{(4)(5)}$

1,221
835

[^67]
## SCHEDULE OF INVESTMENTS

## FIXED INCOME FUND

## continued

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| FOREIGN ISSUER BONDS - 7.9\% | continu |  |
| Banking-3.8\% continued |  |  |
| (Variable, U.S. Treasury Yield Curve <br> Rate CMT 1 Y + 2.65\%), 5.50\%, 8/9/28 ${ }^{(4)}$ | \$200 | \$197 |
| BNP Paribas S.A., |  |  |
| (Variable, U.S. SOFR + 1.22\%), |  | 525 |
| BPCE S.A., |  |  |
| 3.50\%, 10/23/27 ${ }^{(1)}$ | 575 | 525 |
| Credit Agricole S.A., |  | 420 |
| Danske Bank A/S, |  |  |
| (Variable, U.S. Treasury Yield Curve Rate CMT 1 Y + 2.10\%), 6.47\%, $1 / 9 / 26^{(1)(4)}$ | 800 | 801 |
| Deutsche Bank A.G., |  |  |
| (Variable, U.S. Treasury Yield Curve |  |  |
| Rate CMT 5 Y + 4.52\%), $6.00 \%$, |  | 591 |
| (Variable, U.S. SOFR + 1.32\%), |  |  |
| (Variable, U.S. SOFR + 3.65\%), |  |  |
| Federation des Caisses Desjardins du |  |  |
| Quebec, |  |  |
| (Variable, U.S. SOFR Compounded |  |  |
| Index + 1.09\%), 5.28\%, |  | 1,289 |
| HSBC Holdings PLC, |  |  |
| (Variable, U.S. Treasury Yield Curve |  |  |
| Rate CMT 5 Y + 3.22\%), 4.00\%, $3 / 9 / 26^{(4)(5)}$ | 545 | 443 |
| ING Groep N.V., |  |  |
| (Variable, U.S. SOFR + 1.83\%), |  | 189 |
| KBC Group N.V., |  |  |
| (Variable, U.S. Treasury Yield Curve Rate CMT 1 Y + 2.10\%), 5.80\%, $1 / 19 / 29^{(1)(4)}$ | 820 | 825 |
| Lloyds Banking Group PLC, |  |  |
| (Variable, U.S. Treasury Yield Curve Rate CMT 1 Y + 1.00\%), 2.44\%, 2/5/26 ${ }^{(4)}$ | 800 | 750 |
| (Variable, U.S. Treasury Yield Curve <br> Rate CMT 1 Y + 1.70\%), 5.87\%, $3 / 6 / 29^{(4)}$ | 500 | 504 |


|  | PRINCIPAL |  |
| :--- | :--- | :--- |
|  | AMOUNT | VALUE |
|  | (OOOS) | (OOOS) |
| FOREIGN ISSUER BONDS - 7.9\% | continued |  |

## Banking-3.8\% continued

Macquarie Group Ltd.,
(Variable, U.S. SOFR + 2.13\%), $4.10 \%, 6 / 21 / 28^{(1)(4)} \quad \$ 1,600 \quad \$ 1,527$
Mitsubishi UFJ Financial Group, Inc.,
(Variable, U.S. Treasury Yield Curve Rate CMT IY + 1.53\%), 5.48\%, $2 / 22 / 1^{(4)} 720 \quad 725$
NatWest Group PLC,
(Variable, U.S. Treasury Yield Curve Rate CMT 5 Y + 3.10\%), 4.60\%, $6 / 28 / 31^{(4)}{ }^{(5)}$

650
458
Santander UK Group Holdings PLC,
(Variable, U.S. SOFR + 0.99\%),
$1.67 \%, 6 / 14 / 27^{(4)} 847$
737
Societe Generale S.A.,
(Variable, U.S. Treasury Yield Curve Rate CMT 1Y + 1.30\%), 2.89\%, $6 / 9 / 32^{(1)(4)(7)}$
Sumitomo Mitsui Financial Group, Inc., $5.46 \%, 1 / 13 / 26 \quad 1,31$
$3.04 \%, 7 / 16 / 29600$
1,323

Toronto-Dominion Bank (The),
5.10\%, 1/9/26

750
755
Westpac Banking Corp.,
(Variable, U.S. Treasury Yield Curve Rate CMT $5 Y+2.00 \%$ ), $4.11 \%$, 7/24/34 ${ }^{(4)}$

135
121

| Westpac New Zealand Ltd., |  |  |
| ---: | ---: | ---: |
| $4.90 \%, 2 / 15 / 28^{(1)}$ | 1,080 | 1,076 |
|  |  | 18,210 |




[^68]
## sChedule of investments

## FIXED INCOME FUND

## continued

|  | PRINCIPAL AMOUNT (000S) | VALUE (000S |  | PRINCIPAL AMOUNT (000S) | VAlUE (000S) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| U.S. GOVERNMENT AGENCIES - $\mathbf{3 1 . 3} \%^{(9)}$ |  |  | U.S. GOVERNMENT AGENCIES - $\mathbf{3 1 . 3} \%^{(9)}$ continued |  |  |
| Fannie Mae - 18.7\% |  |  | Fannie Mae-18.7\% continued |  |  |
| Pool \#545003, $8.00 \%, 5 / 1 / 31^{(10)}$ | \$- | \$1 | Pool \#AS 1991, $3.50 \%, 3 / 1 / 29$ | \$271 | \$264 |
| Pool \#545437, |  |  | Pool \#AS3655, |  |  |
| 7.00\%, 2/1/32 | 20 | 20 | 4.50\%, 10/1/44 | 517 | 516 |
| Pool \#545556, |  |  | Pool \#AS6520, |  |  |
| 7.00\%, 4/1/32 | 10 | 11 | 3.50\%, 1/1/46 | 1,084 | 1,021 |
| Pool \#555189, |  |  | Pool \#AS7088, |  |  |
| 7.00\%, 12/1/32 | 78 | 81 | 2.50\%, 5/1/31 | 1,199 | 1,131 |
| Pool \#581806, |  |  | Pool \#AS7568, |  |  |
| 7.00\%, 7/1/31 | 27 | 27 | 4.50\%, 7/1/46 | 649 | 648 |
| Pool \#585617, |  |  | Pool \#AS8576, |  |  |
| $7.00 \%, 5 / 1 / 31^{(8)}$ | - | - | 4.50\%, 12/1/46 | 754 | 752 |
| Pool \#889641, |  |  | Pool \#AS8984, |  |  |
| 5.50\%, 8/1/37 | 514 | 531 | 4.50\%, 3/1/47 | 619 | 617 |
| Pool \#995802, |  |  | Pool \#BH6175, |  |  |
| 5.50\%, 12/1/35 | 506 | 522 | $3.50 \%, 7 / 1 / 47$ | 444 | 419 |
| Pool \#AB5209, |  |  | Pool \#BJ0686, |  |  |
| 3.00\%, 5/1/32 | 2,044 | 1,931 | 4.00\%, 4/1/48 | 519 | 504 |
| Pool \#AB9546, |  |  | Pool \#BJ3524, |  |  |
| $3.50 \%, 6 / 1 / 28$ | 52 | 51 | 4.00\%, 11/1/47 | 1,214 | 1,180 |
| Pool \#AD0248, |  |  | Pool \#BM1761, |  |  |
| 5.50\%, 11/1/37 | 919 | 949 | 4.00\%, 8/1/44 | 181 | 177 |
| Pool \#AD0494, |  |  | Pool \#BM1762, |  |  |
| $5.50 \%, 8 / 1 / 37$ | 537 | 553 | $3.00 \%, 11 / 1 / 45$ | 2,109 | 1,945 |
| Pool \#AD0925, |  |  | Pool \#BM 1901, |  |  |
| 5.00\%, 4/1/40 | 52 | 53 | $3.00 \%, 6 / 1 / 45$ | 2,435 | 2,246 |
| Pool \#AK9457, |  |  | Pool \#BM4056, |  |  |
| $3.50 \%, 3 / 1 / 32$ | 101 | 100 | 4.00\%, 3/1/45 | 539 | 527 |
| Pool \#AL3063, |  |  | Pool \#BM5168, |  |  |
| $3.50 \%, 1 / 1 / 28$ | 188 | 184 | 2.50\%, 6/1/46 | 549 | 482 |
| Pool \#AL5119, |  |  | Pool \#BM5969, |  |  |
| 4.00\%, 4/1/34 | 865 | 851 | 3.00\%, 11/1/46 | 4,386 | 4,045 |
| Pool \#AL7497, |  |  | Pool \#BM5984, |  |  |
| 3.50\%, 9/1/40 | 1,103 | 1,053 | 5.00\%, 5/1/49 | 131 | 133 |
| Pool \#AL8352, |  |  | Pool \#BM5996, |  |  |
| 3.00\%, 10/1/44 | 2,238 | 2,064 | 5.00\%, 12/1/48 | 84 | 86 |
| Pool \#AL8876, |  |  | Pool \#BR4694, |  |  |
| 3.00\%, 10/1/44 | 324 | 301 | 2.00\%, 3/1/51 | 2,550 | 2,114 |
| Pool \#AO2961, |  |  | Pool \#BW9921, |  |  |
| $4.00 \%, 5 / 1 / 42$ | 174 | 171 | 5.00\%, 10/1/52 | 2,162 | 2,162 |
| Pool \#AQ9360, |  |  | Pool \#BX4910, |  |  |
| 2.50\%, 1/1/28 | 56 | 53 | $1 / 1 / 53^{(11)}$ | 1,395 | 1,401 |


|  | PRINCIPAL <br> AMOUNT <br> (000S) | VALUE <br> (000S) | PRINCIPAL <br> AMOUNT |
| :---: | :---: | :---: | :---: | :---: |
| (900S) |  |  |  |

[^69]
## SCHEDULE OF INVESTMENTS

## FIXED INCOME FUND

## continued



See Notes to the Financial Statements.


| Government National Mortgage Association - 0.2\% |  |  |
| :---: | :---: | :---: |
| Government National Mortgage |  |  |
| Association, Series 2017-95, |  |  |
| Class QG, |  |  |
| 2.50\%, 8/20/46 | \$954 | \$875 |
| Government National Mortgage Association I- 0.4\% |  |  |
| Pool \#757013, |  |  |
| 3.50\%, 12/15/40 | 1,164 | 1,130 |
| Pool \#786440, |  |  |
| 4.50\%, 9/15/47 | 1,020 | 1,030 |
|  |  | 2,160 |



## U.S. GOVERNMENT OBLIGATIONS - $28.4 \%$

U.S. Treasury Bonds - 11.3\%

| $3.38 \%, 8 / 15 / 42$ | 44,296 | 41,590 |
| :---: | :---: | :---: |
| $3.00 \%, 8 / 15 / 52$ | 14,353 | 12,608 |
|  |  | $\mathbf{5 4 , 1 9 8}$ |

U.S. Treasury Notes - 14.9\%

| $4.50 \%, 11 / 30 / 24$ | 27,100 | 27,206 |
| :--- | :--- | :--- |
| $4.00 \%, 2 / 15 / 26$ | 15,830 | 15,895 |

[^70]
## SCHEDULE OF INVESTMENTS

## FIXED INCOME FUND continued

|  | PRINCIPAL <br> AMOUNT <br> (OOOS) | VALUE <br> (O00S) |
| :--- | ---: | ---: |
| SHORT-TERM INVESTMENTS - $0.5 \%$ |  |  |

(1) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
${ }^{(2)}$ Step coupon bond. Rate as of March 31, 2023 is disclosed.
(3) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.
(4) Variable or floating rate security. Security issued at a fixed coupon rate, which converts to a variable rate at a future date. Rate shown is the rate in effect as of March 31, 2023.
(5) Perpetual bond. Maturity date represents next call date.
(6) Security is a payment in-kind bond (PIK), distributions received in-kind unless otherwise noted in the description.
(7) Value rounds to less than one thousand.
(8) Principal Amount and Value rounds to less than one thousand.
(9) The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.
(10) Principal amount is less than one thousand.
(11) When-Issued Security. Coupon rate is not in effect at March 31, 2023.
(12) Variable or floating rate security. Rate as of March 31, 2023 is disclosed.
(13) Discount rate at the time of purchase.
(14) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
(15) 7-day current yield as of March 31, 2023 is disclosed.
(16) Security pledged as collateral to cover margin requirements for open futures contracts.

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

1Y-1 Year
3M-3 Month
5Y-5 Year
CME - Chicago Mercantile Exchange

CMT - Constant Maturity
Fannie Mae - Federal National Mortgage Association
Freddie Mac - Federal Home Loan Mortgage Corporation

ICE - Intercontinental Exchange
LIBOR - London Interbank Offered Rate
REMIC - Real Estate Mortgage Investment Conduit
SOFR - Secured Overnight Financing Rate

USD - United States Dollar
Percentages shown are based on Net Assets.
At March 31, 2023, the Fund had open futures contracts as follows:

| TYPE | NUMBER OF CONTRACTS | NOTIONAL AMOUNT (000S) | CONTRACT POSITION | CONTRACT EXP. | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000s) ${ }^{(1)}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 10-Year U.S. Treasury Note | (51) | \$(5,861) | Short | 6/23 | \$(161) |
| 2-Year <br> U.S. Treasury Note | 54 | 11,148 | Long | 6/23 | 114 |
| Total |  |  |  |  | \$ (47) |

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

At March 31, 2023, the security types for the Fund were:

| SECURITY TYPE(1) | \% OF NET ASSETS |
| :--- | ---: |
| Asset-Backed Securities | $3.3 \%$ |
| Commercial Mortgage-Backed Securities | $1.7 \%$ |
| Corporate Bonds | $26.6 \%$ |
| Foreign Issuer Bonds | $7.9 \%$ |
| U.S. Government Agencies | $31.3 \%$ |
| U.S. Government Obligations | $28.4 \%$ |
| Municipal Bonds | $0.3 \%$ |
| Investment Companies | $2.6 \%$ |
| Short-Term Investments | $0.5 \%$ |
| (1) Figures in the above table may not sum to $100 \%$ due to the exclusion of other |  |
| assets and liabilities. |  |

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

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2023:

| INVESTMENTS | $\begin{aligned} & \text { LEVEL } 1 \\ & \text { (000S) } \end{aligned}$ | $\begin{aligned} & \text { LEVEL } 2 \\ & \text { (OOOS) } \end{aligned}$ | $\begin{gathered} \text { LEVEL } 3 \\ \text { (OOOS) } \end{gathered}$ | $\begin{aligned} & \text { TOTAL } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Asset-Backed Securities ${ }^{(1)}$ | \$ - | \$ 15,688 | \$- | \$ 15,688 |
| Commercial Mortgage-Backed Securities | - | 8,003 | - | 8,003 |
| Corporate Bonds ${ }^{(1)}$ | - | 128,298 | - | 128,298 |
| Foreign Issuer Bonds ${ }^{(1)}$ | - | 38,289 | - | 38,289 |
| U.S. Government Agencies ${ }^{(1)}$ | - | 151,013 | - | 151,013 |
| U.S. Government Obligations ${ }^{(1)}$ | - | 136,650 | - | 136,650 |
| Municipal Bonds ${ }^{(1)}$ | - | 1,358 | - | 1,358 |
| Investment Companies | 12,483 | - | - | 12,483 |
| Short-Term Investments | - | 2,664 | - | 2,664 |
| Total Investments | \$12,483 | \$481,963 | \$- | \$494,446 |
| OTHER FINANCIAL INSTRUMENTS |  |  |  |  |
| Assets |  |  |  |  |
| Futures Contracts | \$ 114 | \$ | \$- | \$ 114 |
| Liabilities |  |  |  |  |
| Futures Contracts | (161) | - | - | (161) |
| Total Other Financial Instruments | \$ (47) | \$ - | \$- | \$ (47) |

[^71]
## SCHEDULE OF INVESTMENTS

## HIGH YIELD FIXED INCOME FUND

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| CORPORATE BONDS - 81.8\% |  |  |
| Advertising \& Marketing - 0.6\% |  |  |
| Advantage Sales \& Marketing, Inc., $6.50 \%, 11 / 15 / 28^{(1)}$ | \$7,295 | \$5,558 |
| CMG Media Corp., $8.88 \%, 12 / 15 / 27^{(1)}$ | 10,040 | 7,590 |
| Ouffront Media Capital LLC/Ouffront Media Capital Corp., $4.25 \%, 1 / 15 / 29^{(1)}$ | 3,645 | 3,026 |
|  |  | 16,174 |

$\left.\begin{array}{ccc} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (OOOSS) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (000S) }\end{array} \\ \hline \text { CORPORATE B ONDS - 81.8\% } & \text { continued }\end{array}\right]$

| Beverages $-\mathbf{0 . 1 \%}$ |  |  |
| :--- | ---: | ---: |
| Triton Water Holdings, Inc., |  |  |
| $6.25 \%, 4 / 1 / 29^{(1)}$ | 3,570 | $\mathbf{2 , 8 3 5}$ |



Cable \& Satellite - 4.8\%

| CCO Holdings LLC/CCO Holdings |  |  |
| :--- | ---: | ---: |
| Capital Corp., |  |  |
| $5.00 \%, 2 / 1 / 28^{(1)}$ |  |  |
| $6.38 \%, 9 / 1 / 29^{(1)}$ | 3,467 | 22,571 |
| $4.75 \%, 2 / 1 / 32^{(1)}$ | 15,955 | 3,300 |
| $4.50 \%, 5 / 1 / 32$ | 5,560 | 4,540 |
| $4.50 \%, 6 / 1 / 33^{(1)}$ | 5,430 | 4,371 |

See Notes to the Financial Statements.


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## SCHEDULE OF INVESTMENTS

## HIGH YIELD FIXED INCOME FUND continued

|  | PRINCIPAL AMOUNT (000S) | Value (OOOS) |
| :---: | :---: | :---: |
| CORPORATE BONDS - 81.8\% continued |  |  |
| Consumer Services-0.4\% continued |  |  |
| StoneMor, Inc., |  |  |
| 8.50\%, 5/15/29 ${ }^{(1)}$ | \$6,900 | \$5,304 |
|  |  | 11,947 |
| Containers \& Packaging - 1.8\% |  |  |
| Ardagh Packaging Finance |  |  |
| PLC/Ardagh Holdings U.S.A., Inc., |  |  |
| $5.25 \%, 8 / 15 / 27^{(1)}$ | 11,220 | 8,846 |
| Ball Corp., |  |  |
| 6.88\%, 3/15/28 | 6,850 | 7,090 |
| 2.88\%, 8/15/30 | 3,100 | 2,582 |
| Clydesdale Acquisition Holdings, Inc., |  |  |
| 6.63\%, 4/15/29 ${ }^{(1)}$ | 3,485 | 3,354 |
| Crown Americas LLC, |  |  |
| 5.25\%, 4/1/30 | 3,845 | 3,702 |
| Graham Packaging Co., Inc., |  |  |
| 7.13\%, 8/15/28 ${ }^{(1)}$ | 7,545 | 6,525 |
| Mauser Packaging Solutions Holding |  |  |
| Co., |  |  |
| 7.88\%, 8/15/26 ${ }^{(1)}$ | 5,310 | 5,310 |
| $9.25 \%, 4 / 15 / 27^{(1)}$ | 5,637 | 5,209 |
| Pactiv Evergreen Group |  |  |
| Issuer, Inc., |  |  |
|  |  |  |
| 4.38\%, 10/15/28 ${ }^{(1)}$ | 3,320 | 2,902 |
| Sealed Air Corp., |  |  |
| 6.13\%, 2/1/28 ${ }^{(1)}$ | 6,085 | 6,153 |
|  |  | 51,673 |
| Electric Utilities - 1.4\% |  |  |
| Calpine Corp., |  |  |
| 5.13\%, 3/15/28 | 9,037 | 8,274 |
| 5.00\%, 2/1/31 ${ }^{(1)}$ | 4,050 | 3,428 |
| NRG Energy, Inc., |  |  |
| 5.75\%, 1/15/28 | 9,190 | 9,012 |
| $3.88 \%, 2 / 15 / 32^{(1)}$ | 4,932 | 3,946 |
| Pattern Energy Operations L.P./Pattern |  |  |
| Energy Operations, Inc., |  |  |
| 4.50\%, 8/15/28 ${ }^{(1)}$ | 4,120 | 3,769 |
| Vistra Operations Co. LLC, |  |  |
| 5.63\%, 2/15/27 ${ }^{(1)}$ | 6,550 | 6,356 |
| $4.38 \%, 5 / 1 / 29^{(1)}$ | 5,415 | 4,795 |
|  |  | 39,580 |


|  | PRINCIPAL <br> AMOUNT <br> (OOOS) | VALUE <br> (OOOS) |
| :---: | :---: | :---: |
| CORPORATE BONDS - $\mathbf{8 1 . 8 \%}$ | continued |  |
| Electrical Equipment $\mathbf{- \mathbf { 0 . 4 } \%}$ |  |  |
| WESCO Distribution, Inc., | $\$ 5,800$ | $\$ 5,895$ |
| $7.13 \%, 6 / 15 / 25^{(1)}$ | 4,250 | 4,364 |
| $7.25 \%, 6 / 15 / 28^{(1)}$ |  | $\mathbf{1 0 , 2 5 9}$ |


| Engineering \& Construction - 0.5\% |  |  |
| :---: | :---: | :---: |
| Brundage-Bone Concrete Pumping <br> Holdings, Inc., |  |  |
| 6.00\%, 2/1/26 |  |  |
| Dycom Industries, Inc., | 7,295 | 6,839 |
| 4.50\%, 4/15/29 |  |  |
| VM Consolidated, Inc., | 4,435 | 4,002 |
| $5.50 \%, 4 / 15 / 29^{(1)}$ | 4,190 | 3,701 |
|  |  | $\mathbf{1 4 , 5 4 2}$ |

## Entertainment Content - 1.0\%

| Allen Media LLC/Allen Media |  |  |
| :--- | :---: | :---: |
| Co-lssuer, Inc., |  |  |
| 10.50\%, 2/15/28 |  |  |
| (1) | 22,150 |  |
| TEGNA, Inc., |  | 8,068 |
| $5.00 \%, 9 / 15 / 29$ | 9,334 |  |
| Univision Communications, Inc., |  | 4,015 |
| $4.50 \%, 5 / 1 / 29$ | 4,780 | 4,538 |
| $7.38 \%, 6 / 30 / 30^{(1)}$ | 4,800 | $\mathbf{2 8 , 7 4 8}$ |

## Food - 0.4\%

Post Holdings, Inc.,

$$
4.50 \%, 9 / 15 / 31^{(1)} \quad 5,596 \quad 4,925
$$

Simmons Foods, Inc./Simmons
Prepared Foods, Inc./Simmons Pet
Food, Inc./Simmons Feed,

| $4.63 \%, 3 / 1 / 29^{(1)}$ | 6,950 | $\mathbf{1 0 , 5 7 3}$ |
| ---: | ---: | ---: |

Forestry, Paper \& Wood Products - 0.2\%
Glatfelter Corp.,

| $4.75 \%, 11 / 15 / 29^{(1)}$ | 6,520 | 4,305 |
| :--- | :--- | :--- |

Health Care Facilities \& Services - 3.3\%
AdaptHealth LLC,

| $6.13 \%, 8 / 1 / 28^{(1)}$ | 4,225 | 3,879 |
| :--- | ---: | ---: |
| $5.13 \%, 3 / 1 / 30^{(1)}$ | 5,085 | 4,314 |
| CHS/Community Health Systems, Inc., |  |  |
| $6.88 \%, 4 / 15 / 29^{(1)}$ | 5,300 | 3,281 |
| $6.13 \%, 4 / 1 / 30^{(1)}$ | 7,445 | 4,486 |
| $5.25 \%, 5 / 15 / 30^{(1)}$ | 15,150 | 11,884 |


|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| CORPORATE BONDS - 81.8\% continued |  |  | CORPORATE BONDS - 81.8\% continued |  |  |
| Health Care Facilities \& Services - 3.3\% continued |  |  | Home Construction - 1.7\% continued |  |  |
| DaVita, Inc., |  |  | PGT Innovations, Inc., |  | \$9,728 |
| 4.63\%, 6/1/30 ${ }^{(1)}$ | \$8,705 | \$7,431 | 4.38\%, 10/1/29 ${ }^{(1)}$ | \$10,765 |  |
| 3.75\%, 2/15/31 ${ }^{(1)}$ | 4,933 | 3,891 | Taylor Morrison Communities, Inc., |  |  |
| Encompass Health Corp., |  |  | $5.13 \%, 8 / 1 / 30^{(1)}$ | 4,995 | 4,611 |
| 4.75\%, 2/1/30 | 6,710 | 6,101 |  |  | 48,131 |
| IQVIA, Inc., |  |  | Household Products - 0.1\% |  |  |
| 5.00\%, 10/15/26 ${ }^{(1)}$ | 4,475 | 4,374 | Edgewell Personal Care Co., |  |  |
| Legacy LifePoint Health LLC, |  |  | $5.50 \%, 6 / 1 / 28^{(1)}$ | 2,505 | 2,400 |
| 6.75\%, 4/15/25 ${ }^{(1)}$ | 3,113 | 2,954 | Industrial Intermediate Products - 0.8\% |  |  |
| LifePoint Health, Inc., $5.38 \%, 1 / 15 / 29^{(1)}$ | 3,990 | 2,439 | Anagram International, Inc./Anagram Holdings LLC, |  |  |
| Prime Healthcare Services, Inc., |  |  | 10.00\%, 8/15/26 ${ }^{(1)(5)}$ | 2,693 | 2,182 |
| $7.25 \%, 11 / 1 / 25^{(1)}$ | 7,370 | 6,521 | Chart Industries, Inc., |  |  |
| Surgery Center Holdings, Inc., |  |  | 7.50\%, 1/1/30 ${ }^{(1)}$ | 7,610 | 7,863 |
| 6.75\%, 7/1/25 ${ }^{(1)}$ | 1,936 | 1,915 | $9.50 \%, 1 / 1 / 31^{(1)}$ | 3,770 | 3,977 |
| 10.00\%, 4/15/27 ${ }^{(1)}$ | 3,131 | 3,192 | FXI Holdings, Inc., |  |  |
| Tenet Healthcare Corp., |  |  | 12.25\%, 11/15/26 ${ }^{(1)}$ | 11,270 | 10,002 |
| $6.13 \%, 10 / 1 / 28$ | 13,865 | 13,288 |  |  | 24,024 |
| $4.38 \%, 1 / 15 / 30$ | 15,595 | 13,997 |  |  |  |
|  |  | 93,947 | Industrial Support Services - 0.9\% |  |  |
| Home \& Office Products - 0.5\% |  |  | $4.13 \%, 7 / 15 / 29^{(1)}$ | 3,810 | 3,269 |
| CD\&R Smokey Buyer, Inc., $6.75 \%, 7 / 15 / 25^{(1)}$ | 5,315 | 4,558 | NESCO Holdings II, Inc., |  |  |
| Newell Brands, Inc., |  |  | PECF USS Intermediate Holding III |  |  |
| 5.88\%, 4/1/36 | 11,025 | 9,767 | Corp., |  |  |
|  |  | 14,325 | 8.00\%, 11/15/29 ${ }^{(1)}$ | 8,260 | 5,485 |
| Home Construction - 1.7\% |  |  | Resideo Funding, Inc., |  |  |
| Beazer Homes U.S.A., Inc., |  |  | $4.00 \%, 9 / 1 / 29^{(1)}$ | 8,225 | 6,838 |
| 5.88\%, 10/15/27 | 6,965 | 6,345 | United Rentals North America, Inc., $6.00 \%$ 12/15/29 (1) |  |  |
| Forestar Group, Inc., |  |  |  |  | 6,858 |
| 5.00\%, 3/1/28 ${ }^{(1)}$ | 2,962 | 2,651 |  |  | 26,313 |
| Interface, Inc., |  |  | Institutional Financial Services - 0.8\% |  |  |
| 5.50\%, 12/1/28 ${ }^{(1)}$ | 4,050 | 3,264 | Aretec Escrow Issuer, Inc., |  |  |
| KB Home, |  |  | 7.50\%, 4/1/29 ${ }^{(1)}$ | 3,792 | 3,100 |
| 7.25\%, 7/15/30 | 4,910 | 4,980 | Armor Holdco, Inc., |  |  |
| LGI Homes, Inc., |  |  | 8.50\%, 11/15/29 ${ }^{(1)}$ | 5,660 | 4,599 |
| 4.00\%, 7/15/29 ${ }^{(1)}$ | 7,180 | 5,832 | Coinbase Global, Inc., |  |  |
| M/I Homes, Inc., |  |  | $3.63 \%, 10 / 1 / 31{ }^{(1)}$ | 7,860 | 4,402 |
| 3.95\%, 2/15/30 | 9,915 | 8,405 | Jane Street Group/JSG Finance, Inc., |  |  |
| MIWD Holdco II LLC/MIWD Finance |  |  | 4.50\%, 11/15/29 ${ }^{(1)}$ | 11,405 | 10,208 |
| Corp., |  |  | 22,309 |  |  |
| $5.50 \%, 2 / 1 / 30^{(1)}$ | 2,740 | 2,315 |  |  |  |  |

[^73]
## SCHEDULE OF INVESTMENTS

## HIGH YIELD FIXED INCOME FUND continued

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| CORPORATE BONDS - 81.8\% continued |  |  | CORPORATE BONDS - 81.8\% continued |  |  |
| Insurance - 0.9\% |  |  | Leisure Facilities \& Services - 7.3\% continued |  |  |
| Acrisure LLC/Acrisure Finance, Inc., $4.25 \%, 2 / 15 / 29^{(1)}$ | Acrisure LLC/Acrisure Finance, Inc., | \$4,570 | Carnival Holdings Bermuda Ltd., $10.38 \%, 5 / 1 / 28^{(1)}$ | Carnival Holdings Bermuda Ltd., | \$7,256 |
| AmWINS Group, Inc., $4.88 \%, 6 / 30 / 29^{(1)}$ | 7,295 | 6,456 | Carrols Restaurant Group, Inc., $5.88 \%, 7 / 1 / 29^{(1)}$ | 4,765 | 3,836 |
| Highlands Holdings Bond Issuer |  |  | Everi Holdings, Inc., |  |  |
| Ltd./Highlands Holdings Bond |  |  | 5.00\%, 7/15/29 ${ }^{(1)}$ | 6,700 | 5,963 |
| Co-lssuer, Inc., |  |  | Fertitta Entertainment LLC/Fertita |  |  |
| 7.63\%, (100\% Cash), |  |  | Entertainment Finance Co., Inc., |  |  |
| 10/15/25 ${ }^{(1)(5)}$ | 9,270 | 8,559 | $4.63 \%, 1 / 15 / 29^{(1)}$ | 3,115 | 2,734 |
| NMI Holdings, Inc., |  |  | 6.75\%, 1/15/30 ${ }^{(1)}$ | 6,950 | 5,718 |
| 7.38\%, 6/1/25 ${ }^{(1)}$ | 5,160 | 5,167 | Full House Resorts, Inc., |  |  |
|  |  | 24,752 | 8.25\%, 2/15/28 ${ }^{(1)}$ | 4,165 | 3,790 |
| Internet Media \& Services - 1.0\% |  |  | GPS Hospitality Holding Co. LLC/GPS |  |  |
| Endurance International Group |  |  | Finco, Inc., |  |  |
| Holdings, Inc., |  |  | $7.00 \%, 8 / 15 / 28^{(1)}$ | 7,900 | 4,819 |
| 6.00\%, 2/15/29 ${ }^{(1)}$ | 4,910 | 3,317 | Hilton Domestic Operating Co., Inc., |  |  |
| GrubHub Holdings, Inc., |  |  | 5.75\%, 5/1/28 ${ }^{(1)}$ | 6,575 | 6,575 |
| 5.50\%, 7/1/27 ${ }^{(1)}$ | 5,550 | 4,159 | International Game Technology PLC, |  |  |
| Millennium Escrow Corp., |  |  | 5.25\%, 1/15/29 ${ }^{(1)}$ | 8,840 | 8,464 |
| 6.63\%, 8/1/26 ${ }^{(1)}$ | 4,445 | 2,889 | Jacobs Entertainment, Inc., |  |  |
| TripAdvisor, Inc., |  |  | 6.75\%, 2/15/29 | 4,935 | 4,312 |
| 7.00\%, 7/15/25 ${ }^{(1)}$ | 7,490 | 7,506 | Lindblad Expeditions LLC, |  |  |
| Uber Technologies, Inc., |  |  | 6.75\%, 2/15/27 ${ }^{(1)}$ | 9,255 | 8,960 |
| 6.25\%, 1/15/28 ${ }^{(1)}$ | 8,770 | 8,748 | Midwest Gaming |  |  |
| 4.50\%, 8/15/29 ${ }^{(1)}$ | 3,035 | 2,766 | Borrower LLC/Midwest Gaming |  |  |
|  | 29,385 |  | Finance Corp., |  | 4,542 |
| Leisure Facilities \& Services - 7.3\% |  |  | 4.88\%, 5/1/29 ${ }^{(1)}$ | 5,225 |  |
|  |  |  |  |  |  |  | NCL Corp. Ltd., |  |  |
| Affinity Interactive,$6.88 \%, 12 / 15 / 27^{(1)}$ | 4,860 | 4,335 | 5.88\%, 3/15/26 ${ }^{(1)}$ | 5,050 | 4,298 |
|  |  |  | $5.88 \%, 2 / 15 / 27^{(1)}$ | 5,205 | 4,854 |
| AMC Entertainment Holdings, Inc.,$10.00 \%, 6 / 15 / 26^{(1)}$ |  | 480 | 8.38\%, 2/1/28 ${ }^{(1)}$ | 3,685 | 3,698 |
|  |  | 通 | NCL Finance Ltd., |  |  |
| Boyne U.S.A., Inc., |  |  | 6.13\%, 3/15/28 ${ }^{(1)}$ | 3,030 | 2,455 |
| Caesars Entertainment, Inc., 4, 4,910 |  |  | Penn Entertainment, Inc., |  |  |
|  |  |  | $4.13 \%, 7 / 1 / 29^{(1)}$ | 3,645 | 3,039 |
| $6.25 \%, 7 / 1 / 25^{(1)}$ | 5,755 | 5,755 | Premier Entertainment Sub LLC/Premier |  |  |
| 8.13\%, 7/1/27 ${ }^{(1)}$ | 4,835 | 4,932 | Entertainment Finance Corp., |  |  |
| $4.63 \%, 10 / 15 / 29^{(1)}$ | 7,980 | 6,978 | 5.88\%, 9/1/31 ${ }^{(1)}$ | 2,640 | 1,898 |
| Caesars Resort Collection LLC/CRC |  |  | Raptor Acquisition Corp./Raptor |  |  |
| Finco, Inc., |  |  | Co-Issuer LLC, |  |  |
| 5.75\%, 7/1/25 ${ }^{(1)}$ | 6,870 | 6,871 | 4.88\%, 11/1/26 ${ }^{(1)}$ | 3,765 | 3,501 |
| Carnival Corp., |  |  | Royal Caribbean Cruises Ltd., |  |  |
| 7.63\%, 3/1/26 ${ }^{(1)}$ | 7,270 | 6,634 | $4.25 \%, 7 / 1 / 26^{(1)}$ | 1,990 | 1,786 |
| 5.75\%, 3/1/27 ${ }^{(1)}$ | 9,980 | 8,187 | 5.50\%, 8/31/26 ${ }^{(1)}$ | 4,115 | 3,850 |
| 4.00\%, 8/1/28 ${ }^{(1)}$ | 6,370 | 5,483 |  |  |  |

See Notes to the Financial Statements.

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | RINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| CORPORATE BONDS - 81.8\% continued |  |  | CORPORATE BONDS - 81.8\% continued |  |  |
| Leisure Facilities \& Services - 7.3\% continued |  |  | Metals \& Mining - 0.9\% |  |  |
| 11.63\%, 8/15/27 ${ }^{(1)}$ | \$5,635 | \$6,052 |  |  |  |
| 8.25\%, 1/15/29 ${ }^{(1)}$ | 4,895 | 5,115 | L.P./Alliance Resource Finance |  |  |
| $7.25 \%, 1 / 15 / 30{ }^{(1)}$ | 3,025 | 3,044 | Corp., |  |  |
| Scientific Games Holdings |  |  | 7.50\%, 5/1/25 ${ }^{(1)}$ | \$4,692 | \$4,662 |
| L.P./Scientific Games U.S. FinCo, |  |  | Arconic Corp., |  |  |
| Inc., |  |  | $6.13 \%, 2 / 15 / 28^{(1)}$ | 5,030 | 4,948 |
| 6.63\%, 3/1/30 ${ }^{(1)}$ | 3,260 | 2,881 | Coeur Mining, Inc., |  |  |
| Scientific Games International, Inc., |  |  | $5.13 \%, 2 / 15 / 29^{(1)}$ | 4,735 | 4,013 |
| $7.00 \%, 5 / 15 / 28{ }^{(1)}$ | 8,993 | 8,903 | Constellium S.E., |  |  |
| Station Casinos LLC, |  |  | $3.75 \%, 4 / 15 / 29^{(1)}$ | 3,405 | 2,949 |
| 4.50\%, 2/15/28 ${ }^{(1)}$ | 4,405 | 3,976 | Kaiser Aluminum Corp., |  |  |
| Travel + Leisure Co., |  |  | 4.50\%, 6/1/31 ${ }^{\text {(1) }}$ | 5,970 | 4,903 |
| 6.63\%, 7/31/26 ${ }^{(1)}$ | 5,390 | 5,411 | Novelis Corp., |  |  |
| Viking Cruises Ltd., |  |  | 4.75\%, 1/30/30 ${ }^{(1)}$ | 4,695 | 4,314 |
| 13.00\%, 5/15/25 ${ }^{(1)}$ | 3,825 | 4,040 |  |  | 25,789 |
| $5.88 \%, 9 / 15 / 27^{(1)}$ | 8,801 | 7,578 |  |  |  |
| Yum! Brands, Inc.,$5.38 \%, 4 / 1 / 32$ | 7,710 |  | Oil \& Gas Producers - 10.8\% |  |  |
|  |  | 7,464 | Apache Corp., $4.25 \%, 1 / 15 / 30$ | 3,325 | 3,034 |
|  |  | 208,851 | 5.10\%, 9/1/40 | 9,640 | 8,170 |
| Leisure Products - 0.3\% |  |  | Berry Petroleum Co. LLC, |  |  |
| Thor Industries, Inc., |  |  | $7.00 \%, 2 / 15 / 26^{(1)}$ | 11,825 | 11,094 |
| 4.00\%, 10/15/29 ${ }^{(1)}$ | 8,310 | 6,870 | California Resources Corp., |  |  |
| Vista Outdoor, Inc., |  |  | 7.13\%, 2/1/26 ${ }^{(1)}$ | 5,615 | 5,684 |
| 4.50\%, 3/15/29 ${ }^{(1)}$ | 3,690 | 2,978 | Citgo Holding, Inc., |  |  |
|  |  | 9,848 | 9.25\%, 8/1/24 ${ }^{(1)}$ | 5,415 | 5,425 |
| Machinery - 0.8\% |  |  | CITGO Petroleum Corp., |  |  |
| Amsted Industries, Inc.,$5.63 \%, 7 / 1 / 27^{(1)}$ | 4,875 | 4,741 | CNX Resources Corp., $738 \%$ 1/15/31 ${ }^{\text {(1) }}$ | 9,295 | 9,170 |
|  |  |  |  |  |  |
| GrafTech Finance, Inc., |  |  |  | 3,405 | 3,354 |
|  | 5,345 | 4,457 | Comstock Resources, Inc.,$6.75 \%, 3 / 1 / 29{ }^{(1)}$ | 4,095 | 3,747 |
| Madison IAQ LLC, |  |  |  |  |  |
| $4.13 \%, 6 / 30 / 28{ }^{(1)}$ | 5,795 | 5,013 | Crescent Energy Finance LLC, | 2,235 | 2,143 |
| $5.88 \%$, 6/30/29 ${ }^{(1)}$ | 4,005 | 3,094 | $9.25 \%, 2 / 15 / 28^{(1)}$ |  |  |
| Titan International, Inc.,$7.00 \%, 4 / 30 / 28$ | 6,545 |  | Crestwood Midstream Partners <br> L.P./Crestwood Midstream Finance Corp., | 9,361 | 9,018 |
|  |  | 5,897 |  |  |  |
|  |  |  |  |  |  |
| 23,202 |  |  | Corp., $5.63 \%, 5 / 1 / 27^{(1)}$ |  |  |
| Medical Equipment \& Devices - 0.6\% |  |  | CrownRock L.P./CrownRock Finance, Inc., | $3,680$ | 3,428 |
| Embecta Corp., |  | 3,428 |  |  |  |
| $5.00 \%, 2 / 15 / 30^{(1)}$ | 3,985 |  | 5.00\%, 5/1/29 ${ }^{(1)}$ |  |  |
| Medline Borrower L.P., |  |  | CVR Energy, Inc., | 7,325 | 6,722 |
| 3.88\%, 4/1/29 ${ }^{(1)}$ | 4,500 | 3,904 |  |  |  |
| $5.25 \%, 10 / 1 / 29^{(1)}$ | 11,630 | 10,090 |  |  |  |
|  | 17,422 |  |  |  |  |

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## SCHEDULE OF INVESTMENTS

## HIGH YIELD FIXED INCOME FUND continued

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: |
| CORPORATE BONDS - 81.8\% continued |  |  |
| Oil \& Gas Producers - 10.8\% continued |  |  |
| Delek Logistics Partners L.P./Delek |  |  |
| 7.13\%, 6/1/28 ${ }^{(1)}$ | \$2,810 | \$2,572 |
| Earthstone Energy Holdings LLC, |  | 5,201 |
| Energy Ventures Gom LLC/EnVen |  |  |
| 11.75\%, 4/15/26 ${ }^{(1)}$ | 4,159 | 4,320 |
| EnLink Midstream LLC, 6.50\%, 9/1/30 ${ }^{(1)}$ | 3,455 | 3,494 |
| EnLink Midstream Partners L.P., <br> (Variable, ICE LIBOR USD $3 \mathrm{M}+$ <br> $4.11 \%$ ), 8.98\%, 5/4/23 <br> (3) (6) | 8,389 | 7,197 |
| EQM Midstream Partners L.P., |  |  |
| 6.00\%, 7/1/25 ${ }^{(1)}$ | 2,672 | 2,641 |
| 4.50\%, 1/15/29 ${ }^{(1)}$ | 2,440 | 2,074 |
| 7.50\%, 6/1/30 ${ }^{(1)}$ | 3,415 | 3,308 |
| 4.75\%, 1/15/31 ${ }^{(1)}$ | 7,835 | 6,503 |
| FTAI Infra Escrow Holdings LLC, |  |  |
| 10.50\%, 6/1/27 ${ }^{(1)}$ | 8,950 | 8,843 |
| Genesis Energy L.P./Genesis Energy |  |  |
| 8.00\%, 1/15/27 | 3,855 | 3,812 |
| Global Partners L.P./GLP Finance |  |  |
| Corp., |  |  |
| 6.88\%, 1/15/29 | 4,695 | 4,365 |
| Harvest Midstream I L.P., |  |  |
| 7.50\%, 9/1/28 ${ }^{(1)}$ | 3,415 | 3,406 |
| Hess Midstream Operations L.P., |  |  |
| $5.50 \%, 10 / 15 / 30^{(1)}$ | 5,950 | 5,533 |
| Hilcorp Energy I L.P./Hilcorp Finance |  |  |
| Co., |  |  |
| 6.25\%, 11/1/28 ${ }^{(1)}$ | 6,867 | 6,517 |
| Holly Energy Partners L.P./Holly Energy |  |  |
| Finance Corp., |  |  |
| 5.00\%, 2/1/28 ${ }^{(1)}$ | 4,435 | 4,140 |
| ITT Holdings LLC, |  |  |
| 6.50\%, 8/1/29 ${ }^{(1)}$ | 7,535 | 6,362 |
| Martin Midstream Partners L.P./Martin |  |  |
| Midstream Finance Corp., |  |  |
| 11.50\%, 2/15/28 ${ }^{(1)}$ | 6,825 | 6,535 |
| Murphy Oil Corp., |  |  |
| 6.38\%, 7/15/28 | 5,450 | 5,370 |


|  | PRINCIPAL |  |
| :---: | :---: | :---: |
|  | AMOUNT | VALUE |
|  | (OOOS) | (OOOS) |
| CORPORATE BONDS - 81.8\% | continued |  |

## Oil \& Gas Producers - 10.8\% continued

NGL Energy Operating LLC/NGL
Energy Finance Corp.,
$7.50 \%, 2 / 1 / 26^{(1)} \$ 7,435 \quad \$ 7,174$
$\begin{array}{lll}\text { NGL Energy Partners L.P./NGL Energy } \\ \\ \text { Finance Corp., } & \\ 7.50 \%, 4 / 15 / 26 & 5,215 & 4,511\end{array}$

| Northern Oil and Gas, Inc., |  |  |
| :---: | :---: | :---: |
| 8.13\%, 3/1/28 ${ }^{(1)}$ | 4,470 | 4,434 |
| NuStar Logistics L.P., |  |  |
| 6.00\%, 6/1/26 | 5,060 | 4,960 |
| Occidental Petroleum Corp., |  |  |
| 5.55\%, 3/15/26 | 7,810 | 7,869 |
| 6.38\%, 9/1/28 | 5,400 | 5,592 |
| 3.50\%, 8/15/29 | 13,040 | 11,801 |
| 6.63\%, 9/1/30 | 19,540 | 20,579 |

PBF Holding Co. LLC/PBF Finance Corp., $6.00 \%, 2 / 15 / 28 \quad 10,100 \quad 9,710$
Permian Resources Operating LLC, $5.88 \%, 7 / 1 / 29^{(1)} 4,835 \quad 4,578$
Plains All American Pipeline L.P., (Variable, ICE LIBOR USD $3 M+$ $4.11 \%$, $8.97 \%, 5 / 5 / 23^{(3)}(6) \quad 4,680 \quad 4,143$
Range Resources Corp.,

| $8.25 \%, 1 / 15 / 29$ | 4,825 | 5,085 |
| :--- | :--- | :--- |
| $4.75 \%, 2 / 15 / 30^{(1)}$ | 3,075 | 2,803 |

SM Energy Co., $5.63 \%, 6 / 1 / 25 \quad 10,160 \quad 9,851$
$\begin{array}{ccc}\text { Southwestern Energy Co., } \\ 5.70 \%, 1 / 23 / 25 & 10,543 & 10,548\end{array}$ $5.38 \%$, 2/1/29 $\quad 8,430 \quad 7,945$
Sunoco L.P./Sunoco Finance Corp., $\begin{array}{lll}4.50 \%, 5 / 15 / 29 & 3,313 & 3,041 \\ 4.50 \%, 4 / 30 / 30 & 4,470 & 4,043\end{array}$
Venture Global Calcasieu Pass LLC, $4.13 \%, 8 / 15 / 31^{(1)} \quad 7,935 \quad 6,972$
Vital Energy, Inc.,

| $9.50 \%, 1 / 15 / 25$ | 9,105 | 9,169 |
| ---: | ---: | ---: |
|  | 307,990 |  |

## Oil \& Gas Services \& Equipment - 1.6\%

Nabors Industries Ltd., $7.25 \%, 1 / 15 / 26^{(1)} \quad 6,805 \quad 6,490$
Nabors Industries, Inc., $7.38 \%, 5 / 15 / 27^{(1)} \quad 2,495$

2,444

See Notes to the Financial Statements.


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## SCHEDULE OF INVESTMENTS

## HIGH YIELD FIXED INCOME FUND continued

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: |
| CORPORATE BONDS - $\mathbf{8 1 . 8 \%}$ | continued |  |
| Retail - Consumer Staples - 0.4\% |  |  |
| Albertsons Cos., Inc./Safeway, |  |  |
| Inc./New Albertsons |  |  |
| L.P./Albertsons LLC, |  |  |
| 4.63\%, 1/15/27 ${ }^{(1)}$ | \$5,080 | \$4,913 |
| $5.88 \%, 2 / 15 / 28^{(1)}$ | 5,075 | 5,044 |
|  |  | 9,957 |

## Retail - Discretionary - 4.2\%

Academy Ltd.,
$6.00 \%, 11 / 15 / 27^{(1)} \quad 7,175 \quad 6,999$

Bath \& Body Works, Inc.,

| $9.38 \%, 7 / 1 / 25^{(1)}$ | 1,420 | 1,517 |
| :--- | :--- | :--- |
| $5.25 \%, 2 / 1 / 28$ | 2,580 | 2,464 |
| $6.63 \%, 10 / 1 / 30^{(1)}$ | 5,100 | 4,972 |
| $6.75 \%, 7 / 1 / 36$ | 9,090 | 8,125 |

Carvana Co.,
$5.88 \%, 10 / 1^{(1)} \quad 4,905 \quad 2,182$

Evergreen Acqco 1 L.P./TVI, Inc., $9.75 \%, 4 / 26 / 28^{(1)}$
Ken Garff Automotive LLC, $4.88 \%$, 9/15/28 ${ }^{(1)}$
LBM Acquisition LLC, $6.25 \%, 1 / 15 / 29^{(1)}$
LCM Investments Holdings II LLC, $4.88 \%, 5 / 1 / 29^{(1)}$
Lithia Motors, Inc., $3.88 \%, 6 / 1 / 29^{(1)}$
LSF9 Atlantis Holdings LLC/Victra Finance Corp., $7.75 \%$, 2/15/26 ${ }^{(1)}$
$10,595 \quad 9,62$

Macy's Retail Holdings LLC,

| $5.88 \%, 3 / 15 / 30^{(1)}$ | 3,405 | 3,022 |
| :--- | :--- | :--- |
| $4.50 \%, 12 / 15 / 34$ | 6,435 | 4,682 |

Metis Merger Sub LLC, $6.50 \%, 5 / 15 / 29^{(1)}$

| 5,465 | 4,552 |
| :--- | :--- |
|  |  |
| 3,670 | 3,059 |
| 2,910 | 2,037 |

NMG Holding Co., Inc./Neiman Marcus Group LLC, $7.13 \%$, 4/1/26 ${ }^{(1)}$

| 3,660 | 3,436 |
| :--- | :--- |
| 5,695 | 5,599 |
| 3,855 | 3,345 |

$\left.\begin{array}{ccc} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (OOOS) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (000S) }\end{array} \\ \hline \text { CORPORATE B ONDS - 81.8\% } & \text { continued }\end{array}\right]$

| Semiconductors $-\mathbf{0 . 2 \%}$ |  |  |
| :--- | :--- | ---: |
| Coherent Corp., |  |  |
| $5.00 \%, 12 / 15 / 29^{(1)}$ | 5,096 | $\mathbf{4 , 6 2 6}$ |

Software - 1.3\%

| AthenaHealth Group, Inc., |  |  |
| :---: | :---: | :---: |
| 6.50\%, 2/15/30 ${ }^{(1)}$ | 4,715 | 3,823 |
| Castle U.S. Holding Corp., |  |  |
| 9.50\%, 2/15/28 ${ }^{(1)}$ | 8,280 | 3,364 |


| Central Parent, Inc./CDK Global, Inc., |  |  |
| :--- | ---: | :--- |
| $7.25 \%, 6 / 15 / 29$ |  |  |
|  |  |  |
|  | 3,495 | 3,435 |


| Cloud Software Group Holdings, Inc., |  |  |
| :--- | :--- | :--- |
| $6.50 \%, 3 / 31 / 29^{(1)}$ | 9,885 | 8,744 |


| Condor Merger Sub, Inc., |  |  |
| :--- | :--- | :--- |
| $7.38 \%, 2 / 15 / 30^{(1)}$ | 2,305 | 1,933 |


| Consensus Cloud Solutions, Inc., |  |  |
| :---: | :---: | :---: |
| 6.00\%, 10/15/26 ${ }^{(1)}$ | 2,720 | 2,363 |
| 6.50\%, 10/15/28 ${ }^{(1)}$ | 3,890 | 3,226 |
| Gen Digital, Inc., |  |  |
| GoTo Group, Inc., |  |  |
| Rocket Software, Inc., $6.50 \%, 2 / 15 / 29^{(1)}$ | 2,685 | 2,114 |
|  |  | 37,702 |


| Specialty Finance - 5.9\% |  |  |
| :---: | :---: | :---: |
| Ally Financial, Inc., |  |  |
| (Variable, U.S. Treasury Yield Curve |  |  |
| $\begin{aligned} & \text { Rate CMT } 5 \mathrm{Y}+3.87 \%), 4.70 \% \\ & 5 / 15 / 26^{(2)(3)} \end{aligned}$ | 4,725 | 3,390 |
| (Variable, U.S. Treasury Yield Curve |  |  |
| Rate CMT 7Y + 3.48\%), 4.70\%, $5 / 15 / 28^{(2)(3)}$ | 1,830 | 1,221 |

See Notes to the Financial Statements.


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## SCHEDULE OF INVESTMENTS

## HIGH YIELD FIXED INCOME FUND continued


$\left.\begin{array}{ccc} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (OOOS) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (OOOS) }\end{array} \\ \text { CORPORATE B ONDS - 81.8\% } & \text { continued }\end{array}\right]$

| Tobacco \& Cannabis $-\mathbf{0 . 3 \%}$ |  |  |
| :--- | :--- | :--- |
| Vector Group Ltd., |  |  |
| $5.75 \%, 2 / 1 / 29^{(1)}$ | 11,120 | $\mathbf{9 , 8 9 4}$ |

## Transportation \& Logistics - 3.2\%

Allegiant Travel Co.,
$7.25 \%, 8 / 15 / 27^{(1)} \quad 4,850$

| American Airlines Group, Inc., |  |  |
| :--- | :--- | :--- |
| $3.75 \%, 3 / 1 / 25^{(1)}$ | 9,218 | 8,458 |

American Airlines, Inc., $7.25 \%, 2 / 15 / 28^{(1)}$ 3,040

2,956
American Airlines, Inc./AAdvantage Loyalty IP Ltd.,

| $5.50 \%, 4 / 20 / 26^{(1)}$ | 8,440 | 8,306 |
| :--- | :--- | :--- |
| $5.75 \%, 4 / 20 / 29^{(1)}$ | 8,440 | 8,096 |

Cargo Aircraft Management, Inc., $4.75 \%, 2 / 1 / 28^{(1)}$

11,320
10,122
Delta Air Lines, Inc./SkyMiles IP Ltd., $4.75 \%, 10 / 20 / 28^{(1)} \quad 6,010$

5,797
First Student Bidco, Inc./First Transit Parent, Inc.,
$4.00 \%, 7 / 31 / 29^{(1)} \quad 7,590 \quad 6,602$

Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd., $5.75 \%, 1 / 20 / 26^{(1)}$

6,850
6,503


| Western Global Airlines LLC, |  |  |
| :---: | ---: | ---: |
| $10.38 \%, 8 / 15 / 25^{(1)}$ | 12,980 | 5,293 |

See Notes to the Financial Statements.



## Banking-1.2\% continued

NatWest Group PLC,
(Variable, U.S. Treasury Yield Curve Rate CMT $5 Y+3.10 \%), 4.60 \%$,

| $6 / 28 / 31^{(2)(3)}$ | $\$ 3,880$ | $\$ 2,731$ |
| ---: | ---: | ---: |
|  | 34,564 |  |

Biotechnology \& Pharmaceuticals - 0.7\%
Cheplapharm Arzneimittel GmbH,

$$
5.50 \%, 1 / 15 / 28^{(1)} \quad 11,345 \quad 10,100
$$

Teva Pharmaceutical Finance
Netherlands III B.V.,

| $6.75 \%, 3 / 1 / 28$ | 3,995 | 3,995 |
| :---: | ---: | ---: |
| $7.88 \%, 9 / 15 / 29$ | 5,370 | 5,618 |
|  |  | $\mathbf{1 9 , 7 1 3}$ |
| Cable \& Satellite - 0.8\% |  |  |
| Altice Financing S.A., |  |  |
| $5.00 \%, 1 / 15 / 28^{(1)}$ | 7,240 | 5,888 |
| $5.75 \%, 8 / 15 / 29^{(1)}$ | 8,630 | 6,861 |
| VTR Comunicaciones S.p.A., $^{4.38 \%, 4 / 15 / 29^{(1)}}$ |  |  |
| Ziggo Bond Co. B.V., | 3,425 | 2,079 |
| 6.00\%, 1/15/27 |  |  |

Chemicals - 0.4\%
Methanex Corp.,
$5.13 \%, 10 / 15 / 27 \quad 5,310 \quad 5,005$

Nufarm Australia Ltd./Nufarm Americas, Inc., $5.00 \%, 1 / 27 / 30^{(1)} \quad 4,660 \quad 4,105$
SPCM S.A.,

| $3.38 \%, 3 / 15 / 30^{(1)}$ | 1,450 | 1,196 |
| ---: | ---: | ---: |

Electric Utilities - 0.4\%

| Atlantica Sustainable Infrastructure PLC, |  |  |
| :--- | ---: | ---: |
| $4.13 \%, 6 / 15 / 28^{(1)}$ 4,265 3,828 <br> Drax Finco PLC,   <br> $6.63 \%, 11 / 1 / 25^{(1)}$ 8,492 8,354 <br>   12,182 |  |  |

Electrical Equipment - 0.1\%
TK Elevator Holdco GmbH,

| $7.63 \%, 7 / 15 / 28^{(1)}$ | 3,730 | 3,224 |
| :--- | :--- | :--- |

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## SCHEDULE OF INVESTMENTS

## HIGH YIELD FIXED INCOME FUND continued

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| FOREIGN ISSUER BONDS - 13.5\% | conti |  |
| Food - 0.7\% |  |  |
| Minerva Luxembourg S.A., |  |  |
| NBM U.S. Holdings, Inc., |  |  |
| Sigma Holdco B.V., |  |  |
|  |  | 18,949 |
| Household Products - 0.1\% |  |  |
| Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc., $5.00 \%, 12 / 31 / 26^{(1)}$ | 4,190 | 3,832 |
| Insurance - 0.5\% |  |  |
| Ardonagh Midco 2 PLC, |  |  |
| Jones Deslauriers Insurance Management, Inc., $10.50 \%, 12 / 15 / 30^{(1)}$ | 4,520 | 4,552 |
|  |  | 14,483 |
| Leisure Facilities \& Services - 0.8\% |  |  |
| 1011778 B.C. ULC/New Red Finance, Inc., |  |  |
| Melco Resorts Finance Ltd., |  |  |
| Studio City Finance Ltd., |  |  |
| Wynn Macau Ltd., |  |  |
|  |  | 24,149 |
| Machinery - 0.2\% |  |  |
| Husky III Holding Ltd., 13.00\%, (100\% Cash), $2 / 15 / 25^{(1)(5)}$ | 6,915 | 5,843 |
| Metals \& Mining - 0.7\% |  |  |
| First Quantum Minerals Ltd., $6.88 \%, 10 / 15 / 27^{(1)}$ | 7,640 | 7,365 |
| FMG Resources Pty. Ltd., Series 2006, $4.38 \%, 4 / 1 / 31^{(1)}$ | 8,705 | 7,634 |
| Taseko Mines Ltd., $7.00 \%, 2 / 15 / 26^{(1)}$ | 4,260 | 3,865 |
|  |  | 18,864 |


|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| FOREIGN ISSUER BONDS - $13.5 \%$ | continued |  |
| Oil \& Gas Producers - 0.8\% |  |  |
| eG Global Finance PLC, |  |  |
| 6.75\%, 2/7/25 ${ }^{(1)}$ | \$7,910 | \$7,321 |
| MEG Energy Corp., |  |  |
| 5.88\%, 2/1/29 ${ }^{(1)}$ | 5,205 | 5,014 |
| Parkland Corp., |  |  |
| 4.50\%, 10/1/29 ${ }^{(1)}$ | 6,830 | 6,069 |
| Strathcona Resources Ltd., |  |  |
| 6.88\%, 8/1/26 ${ }^{(1)}$ | 5,825 | 4,630 |
|  |  | 23,034 |
| Oil \& Gas Services \& Equipment - 0.2\% |  |  |
| Shelf Drilling Holdings Ltd., |  |  |
| 8.88\%, 11/15/24 ${ }^{(1)}$ | 4,715 | 4,676 |
| Publishing \& Broadcasting - 0.2\% |  |  |
| Clear Channel International B.V., |  |  |
| $6.63 \%, 8 / 1 / 25^{(1)}$ | 5,790 | 5,634 |
| Semiconductors - 0.3\% |  |  |
| ams-OSRAM A.G., |  |  |
| $7.00 \%, 7 / 31 / 25^{(1)}$ | 8,695 | 8,156 |
| Software - 0.4\% |  |  |
| Open Text Holdings, Inc., |  |  |
| $4.13 \%, 2 / 15 / 30^{(1)}$ | 13,010 | 11,161 |
| Specialty Finance - 0.7\% |  |  |
| AerCap Holdings N.V., |  |  |
| (Variable, U.S. Treasury Yield Curve |  |  |
| Rate CMT 5 Y + 4.54\%), 5.88\%, |  | 3,921 |
| VistaJet Malta Finance PLC/XO |  |  |
| Management Holding, Inc., |  |  |
| 7.88\%, 5/1/27 ${ }^{(1)}$ | 3,865 | 3,737 |
| 6.38\%, 2/1/30 ${ }^{(1)}$ | 15,410 | 13,734 |
|  |  | 21,392 |
| Technology Services - 0.6\% |  |  |
| CA Magnum Holdings, |  |  |
| $5.38 \%, 10 / 31 / 26^{(1)}$ | 5,220 | 4,571 |
| ION Trading Technologies S.a.r.I., |  |  |
| $5.75 \%, 5 / 15 / 28^{(1)}$ | 5,145 | 4,109 |
| Sixsigma Networks Mexico S.A. de |  |  |
| C.V., |  |  |
| 7.50\%, 5/2/25 ${ }^{(1)}$ | 10,270 | 9,008 |
|  |  | 17,688 |


|  | PRINCIPAL |  |
| :---: | :---: | :---: |
|  | AMOUNT | VALUE |
|  | (OOOS) | (OOOS) |
| FOREIGN ISSUER BONDS - $\mathbf{1 3 . 5 \%}$ | continued |  |

Telecommunications - 2.3\%

| Altice France Holding S.A., |  |  |
| :---: | :---: | :---: |
| 10.50\%, 5/15/27 ${ }^{(1)}$ | \$9,125 | \$6,981 |
| Altice France S.A., |  |  |
| 5.13\%, 7/15/29 ${ }^{(1)}$ | 6,905 | 5,196 |
| 5.50\%, 10/15/29 ${ }^{(1)}$ | 9,965 | 7,620 |
| C\&W Senior Financing DAC, |  |  |
| 6.88\%, 9/15/27 ${ }^{(1)}$ | 6,281 | 5,619 |
| Connect Finco S.a.r.l./Connect |  |  |
| U.S. Finco LLC, |  |  |
| 6.75\%, 10/1/26 ${ }^{(1)}$ | 10,545 | 9,912 |
| Iliad Holding SASU, |  |  |
| 7.00\%, 10/15/28 ${ }^{(1)}$ | 4,560 | 4,327 |
| Telecom Italia Capital S.A., |  |  |
| 6.38\%, 11/15/33 | 7,656 | 6,932 |
| Telesat Canada/Telesat LLC, |  |  |
| 5.63\%, 12/6/26 ${ }^{(1)}$ | 5,600 | 2,889 |
| 6.50\%, 10/15/27 ${ }^{(1)}$ | 11,735 | 3,638 |
| Vmed O2 UK Financing I PLC, |  |  |
| 4.25\%, 1/31/31 ${ }^{(1)}$ | 7,740 | 6,585 |
| 4.75\%, 7/15/31 ${ }^{(1)}$ | 5,880 | 5,040 |

64,739

| Transportation \& Logistics - 0.4\% |  |  |
| :--- | ---: | ---: |
| Air Canada, |  |  |
| $3.88 \%, 8 / 15 / 26^{(1)}$ <br> Promontoria Holding 264 B.V., <br> $7.88 \%, 3 / 1 / 27^{(1)}$ | 9,380 | 8,517 |
|  | 4,370 | $\mathbf{1 2 , 2 1 7}$ |
| Total Foreign Issuer Bonds |  |  |
| (Cost \$439,054) | $\mathbf{3 8 5 , 1 8 6}$ |  |

## TERM LOANS - 0.5\%

Biotechnology \& Pharmaceuticals - 0.5\%

| Alvogen Pharma U.S., Inc., June 2022 |  |  |
| :--- | :--- | :--- |
| Loan, |  |  |
| (Floating, CME Term SOFR USD 3M |  |  |
| $+7.50 \%, 1.00 \%$ Floor), 12.55\%, |  |  |
| 6/30/25 |  |  |


|  | NUMBER <br> OF SHARES | VALUE |
| :---: | :---: | :---: |
| (OOOS) |  |  |

Passenger Airlines - 0.0\%

| Voyager Aviation Holdings LLC(7) (8) ${ }^{\text {* }}$ |  | 2,621 |
| :--- | :---: | :---: |
| Total Common Stocks | $\$-$ |  |
| (Cost \$3) | - |  |

## PREFERRED STOCKS - 0.2\%

Specialized Finance - 0.2\%

| Cayenne Aviation LLC $^{(7)(8) ~ *}$ | 15,725 | $\mathbf{6 , 0 4 5}$ |
| :--- | :--- | :--- |
| Total Preferred Stocks |  |  |
| (Cost \$ 1,573) | $\mathbf{6 , 0 4 5}$ |  |

INVESTMENT COMPANIES - 2.1\%

(1) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(2) Variable or floating rate security. Security issued at a fixed coupon rate, which converts to a variable rate at a future date. Rate shown is the rate in effect as of March 31, 2023.
(3) Perpetual bond. Maturity date represents next call date.
(4) Issuer has defaulted on terms of debt obligation. Income is not being accrued.
(5) Security is a payment in-kind bond (PIK), distributions received in-kind unless otherwise noted in the description.
(6) Variable or floating rate security. Rate as of March 31, 2023 is disclosed.
(7) Restricted security that has been deemed illiquid. At March 31, 2023, the value of these restricted illiquid securities amounted to approximately $\$ 6,045,000$ or $0.2 \%$ of net assets. Additional information on these restricted illiquid securities is as follows:

|  | ACQUISITION <br> AND <br> ENFORCEABLE <br> DATE | COST <br> (000S) |
| :--- | :---: | ---: |
| SECURITY | $5 / 18 / 21$ | $\$ 1,573$ |
| Cayenne Aviation LLC | $3 / 10 / 11$ | 8,000 |
| JPR Royalty Sub LLC, | $5 / 18 / 21$ | 3 |
| $14.00 \%, 9 / 1 / 20$ |  |  |
| Voyager Aviation Holdings LLC |  |  |

(8) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

[^78]
## HIGH YIELD FIXED INCOME FUND continued

(9) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
(10) 7-day current yield as of March 31, 2023 is disclosed.

* Non-Income Producing Security

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

3M-3 Month
5Y-5 Year

7Y-7 Year
CME - Chicago Mercantile Exchange
CMT - Constant Maturity
ICE - Intercontinental Exchange
LIBOR - London Interbank Offered Rate
REIT - Real Estate Investment Trust
SOFR - Secured Overnight Financing Rate
USD - United States Dollar
Percentages shown are based on Net Assets.
At March 31, 2023, the security types for the Fund were:

| SECURITY TYPE(1) | \% OF NET ASSETS |
| :--- | ---: |
| Corporate Bonds | $81.8 \%$ |
| Foreign Issuer Bonds | $13.5 \%$ |
| Term Loans | $0.5 \%$ |
| Preferred stocks | $0.2 \%$ |
| Investment Companies | $2.1 \%$ |

(1) Figures in the above table may not sum to $100 \%$ due to the exclusion of other assets and liabilities.
Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2023:

|  | LeVEL. | LEVEL 2 | LEVEL 3 | TOTAL |
| :--- | ---: | ---: | ---: | ---: |
| INVESTMENTS | (000S) | (000S) | (000S) | (000S) |
| Corporate Bonds ${ }^{(1)}$ | $\$-$ | $\$ 2,326,576$ | $\$-$ | $\$ 2,326,576$ |
| Foreign Issuer Bonds ${ }^{(1)}$ | - | 385,186 | - | 385,186 |
| Term Loans | - | 15,141 | - | 15,141 |
| Preferred Stocks | - | - | 6,045 | 6,045 |
| Investment Companies | 60,479 | - | - | 60,479 |
| Total Investments | $\$ 60,479$ | $\$ 2,726,903$ | $\$ 6,045$ | $\$ 2,793,427$ |

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

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| CORPORATE BONDS - 0.5\% |  |  |
| Consumer Services - 0.3\% |  |  |
| Grand Canyon University, |  |  |
| 4.13\%, 10/1/24 | \$1,000 | \$945 |
| 5.13\%, 10/1/28 | 500 | 451 |
|  |  | 1,396 |
| Real Estate Owners \& Developers - 0.2\% |  |  |
| Benloch Ranch Improvement Association No. 2, $10.00 \%, 12 / 1 / 51^{(1)(2)(3)}$ | 1,000 | 742 |
| Total Corporate Bonds |  |  |
| (Cost \$2,477) |  | 2,138 |
| MUNICIPAL BONDS - 96.6\% |  |  |
| Alabama - 0.8\% |  |  |
| Hoover IDB Environmental Improvement Revenue Bonds (AMT), United States Steel Corp., | 1,000 | 019 |
| Lower Alabama Gas District Gas <br> Project Revenue Bonds, Series A, $5.00 \%, 9 / 1 / 46$ | 2,000 | 2,062 |
|  |  | 3,081 |

## Arizona-8.0\%

Arizona State IDA Economic
Development Revenue Bonds, Legacy
Cares, Inc., Project,
$7.75 \%, 7 / 1 / 50^{(4)}$
2,000
1,300
Arizona State IDA Economic Development Revenue Bonds, Series A, Legacy Cares, Inc., Project, $5.50 \%, 7 / 1 / 31^{(4)}$ 100
$6.00 \%, 7 / 1 / 51^{(4)}$
400
260
Arizona State IDA Education Revenue Bonds, Academies of Math \& Science Project, $5.63 \%, 7 / 1 / 48^{(1)(2)}$ 2,000 2,005
Arizona State IDA Education Revenue Bonds, Candeo Schools, Inc., Project (School District Credit Program), 4.00\%, 7/1/47 700

642
Arizona State IDA Education Revenue Bonds, Christian University Project, $5.63 \%, 10 / 1 / 49^{(1)}$ 1,300 1,218

|  | PRINCIPAL |  |
| :---: | :---: | :---: |
| AMOUNT | (000S) | VALUE |
|  | (OOOS) |  |

## Arizona-8.0\% continued

Arizona State IDA Education Revenue Bonds, Doral Academy of Nevada Fire Mesa,

$$
5.00 \%, 7 / 15 / 49
$$

$\$ 1,675$
$\$ 1,535$
Arizona State IDA Education Revenue Bonds, Odyssey Preparatory
Academy Project,
4.38\%, 7/1/39

1,000
867
$5.00 \%$, $7 / 1 / 49 \quad 1,000$
Arizona State IDA Education Revenue Bonds, Pinecrest Academy of Northern,

$$
4.50 \%, 7 / 15 / 29^{(1)} \quad 1,800 \quad 1,728
$$

Arizona State IDA Education Revenue Bonds, Series A, Cadence Campus Project,

$$
4.00 \%, 7 / 15 / 50
$$

1,000
747
Arizona State IDA Education Revenue Bonds, Series A-Social, Macombs Facility Project,

$$
4.00 \%, 7 / 1 / 51
$$

1,000
Arizona State IDA Education Revenue Bonds, Somerset Academy of Las Vegas-Aliante \& Skye Canyon Campus Projects, 4.00\%, 12/15/51

Arizona State IDA Education Revenue Refunding Bonds, Doral Academy of Northern,
$4.00 \%, 7 / 15 / 51^{(1)} 300$

Glendale IDA Senior Living Facilities Revenue Bonds, Royal Oaks Inspirata Pointe Project, 5.00\%, 5/15/56

1,000
La Paz County IDA Education Facility Lease Revenue Bonds, Charter School Solutions-Harmony Public Schools,
$5.00 \%, 2 / 15 / 36 \quad 1,400 \quad 1,427$
$5.00 \%, 2 / 15 / 46 \quad 3,500 \quad 3,506$

Maricopa County IDA Education Revenue Bonds, Social Bonds, Arizona Autism Charter,
$4.00 \%, 7 / 1 / 61^{(1)}$
1,250

831
509

374

3,506

875

[^79]
## SCHEDULE OF INVESTMENTS

## HIGH YIELD MUNICIPAL FUND continued

$\left.\begin{array}{llr} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (000S) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (O00S) }\end{array} \\ \text { MUNICIPAL B ONDS - 96.6\% continued }\end{array}\right]$

## Arkansas - 0.3\%

Arkansas Development Finance
Authority Environmental Revenue
Bonds (AMT), Green Bonds,
$5.45 \%, 9 / 1 / 52 \quad 996$
California - 13.3\%
Antelope Valley Healthcare District, Revenue Refunding Bonds, Series A,
$5.25 \%, 3 / 1 / 36 \quad 1,020 \quad 1,048$
California Community Housing Agency
Essential Housing Revenue Bonds,
Summit at Sausalito Apartments,
$4.00 \%, 2 / 1 / 50^{(1)}$
1,000
754

|  | PRINCIPAL |  |
| :---: | :---: | :---: |
|  | AMOUNT | VALUE |
|  | (OOOS) | (OOOS) |
| MUNICIPAL BONDS - $96.6 \%$ | continued |  |

## California- 13.3\% continued

California Community Housing Agency Essential Housing Revenue Bonds, Verdant at Green Valley Project, $5.00 \%, 8 / 1 / 49^{(1)} \quad \$ 2,000$

California Community Housing Agency Essential Housing Subordinate Revenue Bonds, Series A, Glendale Properties, 4.00\%, 8/1/47

California County Tobacco Securitization Agency Tobacco Settlement Revenue Refunding Bonds, Merced County Tobacco Funding, $5.00 \%$, 6/1/50

500
California PFA Educational Facilities Revenue Bonds, Crossroads Christian Schools Project, 5.00\%, 1/1/56

500
California PFA Senior Living Revenue Bonds, Enso Village Project, Green Bonds, 5.00\%, 11/15/56

California State Community College Financing Authority Student Housing Revenue Bonds, Series A, Napa Valley College Project, $5.75 \%, 7 / 1 / 60$

2,000
California State Municipal Finance Authority Charter School Lease Revenue Refunding Bonds, Santa Rosa Academy Project, 5.00\%, 7/1/52

California State Municipal Finance Authority Educational Revenue Bonds, Stream Charter School Project, $5.00 \%$, 6/15/51
California State Municipal Finance Authority MFH Sustainability Revenue Bonds, Cityview,

$$
4.00 \%, 11 / 1 / 36^{(1)}
$$

$$
1,500
$$

California State Municipal Finance Authority Revenue Bonds, Series A, Baptist University, 5.00\%, 11/1/46

3,000
$\$ 1,900$

502

1,386
m

392

206

1,872
,
,

2,896

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| MUNICIPAL BONDS - 96.6\% continued |  |  | MUNICIPAL BONDS - 96.6\% continued |  |  |
| California-13.3\% continued |  |  | California-13.3\% continued |  |  |
| California State Municipal Finance |  |  | California State School Finance |  |  |
| Authority Revenue Refunding Bonds, |  |  | Authority Charter School Revenue |  |  |
| The Master's University, |  |  | Refunding Bonds, Ivy Academia |  |  |
| 5.00\%, 8/1/48 | \$510 | \$507 | Project, Series A, |  |  |
| California State Municipal Finance |  |  | 4.00\%, 6/1/61 | \$1,000 | \$697 |
| Authority Senior Lien Revenue Bonds |  |  | CSCDA College Housing Revenue |  |  |
| (AMT), LINXS APM Project, |  |  | Bonds, NCCD-Hooper Street, |  |  |
| 5.00\%, 12/31/43 | 5,000 | 5,064 | LLC-California College, |  |  |
| California State Municipal Finance |  |  | 5.25\%, 7/1/49 | 1,700 | 1,543 |
| Authority Special Facility Revenue |  |  | CSCDA Community Improvement |  |  |
| Bonds (AMT), United Airlines, Inc., |  |  | Authority Essential Housing |  |  |
| Project, |  |  | Mezzanine Revenue Bonds, Crescent |  |  |
| 4.00\%, 7/15/29 | 3,000 | 2,909 | West Hollywood, |  |  |
| California State Municipal Finance |  |  | 5.50\%, 7/1/59 | 1,000 | 861 |
| Authority Special TRB, Community |  |  | CSCDA Community Improvement |  |  |
| Facilities District No. 2021-11 Otay |  |  | Authority Essential Housing Revenue |  |  |
| Ranch, |  |  | Bonds, Altana Glendale Social |  |  |
| 5.00\%, 9/1/52 | 1,000 | 1,008 | Bonds, |  |  |
| California State Municipal Finance |  |  | 4.00\%, 10/1/56 | 1,000 | 745 |
| Authority Student Housing Revenue |  |  | CSCDA Community Improvement |  |  |
| Bonds, Series A, Claremont |  |  | Authority Essential Housing Revenue |  |  |
| Collegiate Project, |  |  | Bonds, City of Orange Portfolio, |  |  |
| $5.00 \%, 7 / 1 / 52^{(1)}$ | 1,000 | 893 | 4.00\%, 3/1/57 ${ }^{(1)}$ | 1,500 | 1,052 |
| California State Pollution Control |  |  | CSCDA Community Improvement |  |  |
| Financing Authority Solid Waste |  |  | Authority Essential Housing Revenue |  |  |
| Disposal Subordinate Green |  |  | Bonds, Series A, |  |  |
| Revenue Bonds (AMT), Calplant I |  |  | 5.00\%, 1/1/54 | 1,500 | 1,191 |
| Project, |  |  | CSCDA Community Improvement |  |  |
| $7.50 \%, 12 / 1 / 39^{(4)}$ | 3,000 | 150 | Authority Essential Housing Revenue |  |  |
| California State Pollution Control |  |  | Bonds, Social Bonds, Series A-2, |  |  |
| Financing Authority Water Furnishing |  |  | 4.00\%, 10/1/56 | 1,000 | 733 |
| Revenue Refunding Bonds, San |  |  | CSCDA Community Improvement |  |  |
| Diego County Water Authority, |  |  | Authority Essential Housing Senior |  |  |
| 5.00\%, 11/21/45 | 1,000 | 1,007 | Revenue Bonds, Crescent West |  |  |
| California State School Finance |  |  | Hollywood, |  |  |
| Authority Charter School Revenue |  |  | 4.30\%, 7/1/59 | 500 | 418 |
| Bonds, River Springs Charter School, |  |  | CSCDA Revenue Refunding Bonds, |  |  |
| 5.00\%, 7/1/42 | 2,215 | 1,999 | Series A, California Baptist |  |  |
| California State School Finance |  |  | University, |  |  |
| Authority Charter School Revenue |  |  | 5.00\%, 11/1/32 | 500 | 512 |
| Bonds, Series A, Classical |  |  | 5.00\%, 11/1/41 | 1,000 | 995 |
| Academies Project, |  |  | CSCDA Special TRB, Community |  |  |
| 5.00\%, 10/1/50 | 1,000 | 1,005 | Facilities District No. 2016-02 Delta |  |  |
| California State School Finance |  |  | Coves, |  |  |
| Authority Charter School Revenue |  |  | 4.00\%, 9/1/50 | 1,000 | 876 |
| Refunding Bonds, Classical |  |  | CSCDA Special TRB, Delta Coves, |  |  |
| Academies Oceanside, |  |  |  |  |  |
| 5.00\%, 10/1/42 | 500 | 518 | 5.50\%, 9/1/52 | 1,000 | 1,023 |

[^80]
## SCHEDULE OF INVESTMENTS

## HIGH YIELD MUNICIPAL FUND continued




|  | PRINCIPAL <br> AMOUNT <br> (OOOS) |
| :---: | :---: | | VALUE |
| :---: |
| (OOOS) |

## Connecticut-0.1\%

Connecticut State Health \& Educational Facilities Authority Revenue Bonds, Series A, Mclean Issue,
$\qquad$
District of Columbia - $0.5 \%$
District of Columbia Revenue Bonds, Inspired Teaching Social Bonds, $5.00 \%$, $7 / 1 / 52500503$
District of Columbia Revenue Bonds, Latin American Montessori Bilingual Public Charter School Issue,
$5.00 \%$, 6/1/50 910

District of Columbia Rocketship DC
Obligated Group Revenue Bonds,
$5.00 \%, 6 / 1 / 61 \quad 500 \quad 432$
1,845
Florida - 11.4\%
Capital Trust Agency Air Cargo Revenue Refunding Bonds, Series A, Aero Miami FX,
5.35\%, 7/1/29 2,175 2,180

Capital Trust Agency Educational Facilities Educational Facilities Revenue Bonds, Liza Jackson Preparatory School, 5.00\%, 8/1/55

1,000
995
Capital Trust Agency Educational Facilities Educational Facilities Revenue Bonds, Pepin Academies, Inc., Project, $5.75 \%, 7 / 1 / 55^{(1)} \quad 1,000 \quad 899$
Capital Trust Agency Educational Facilities Educational Facilities Revenue Bonds, Team Success A School of Excellence, 5.00\%, 6/1/55 2,000

Capital Trust Agency Educational Facilities Revenue Bonds, Academir Charter Schools, Inc., Project, 4.00\%, 7/1/51

750
554
Capital Trust Agency Educational Facilities Revenue Bonds, New Springs, Inc., Project, $4.75 \%$, 6/1/56 1,500 1,095

## HIGH YIELD MUNICIPAL FUND continued




[^81]
## SCHEDULE OF INVESTMENTS

## HIGH YIELD MUNICIPAL FUND continued


Iowa $\mathbf{-} \mathbf{0 . 4 \%}$
lowa State Finance Authority Revenue
Refunding Bonds, Lifespace
Communities, Inc.,
$4.00 \%, 5 / 15 / 53$

|  | PRINCIPAL <br> AMOUNT <br> (OOOS) | VALUE <br> (OOOS) |
| :--- | :---: | :---: |
| MUNICIPAL BONDS - $\mathbf{9 6 . 6 \%}$ | continued |  |
| lowa - $\mathbf{0 . 4 \%}$ continued <br> lowa State Finance Authority Senior <br> Living Facilities Revenue Refunding <br> Bonds, Sunrise Retirement <br> Community Project, |  |  |
| $5.00 \%, 9 / 1 / 51$ | $\$ 1,000$ | $\$ 769$ |


| Kansas - 1.2\% |  |  |
| :---: | :---: | :---: |
| Prairie Village Special Obligation Tax |  |  |
| Increment Tax Allocation Revenue |  |  |
| Refunding Bonds, Meadowbrook TIF |  |  |
| Project, |  |  |
| 3.13\%, 4/1/36 | 800 | 643 |
| Shawnee Education Facilities Revenue |  |  |
| Bonds, Maranatha Christian |  |  |
| Academy Project, Series A, |  |  |
| 5.00\%, 8/1/56 ${ }^{(1)}$ | 2,000 | 1,685 |
| Wyandotte County and Kansas City |  |  |
| Unified Government Special |  |  |
| Obligation Revenue Refunding |  |  |
| Bonds, Village East Project Areas 2B, |  |  |
| 5.75\%, 9/1/39 | 2,500 | 2,398 |
|  |  | 4,726 |

## Kentucky - 0.1\%

Henderson Exempt Facilities Revenue Bonds (AMT), Pratt Paper LLC Project, $4.70 \%$, 1/1/52 500458

## Lovisiana - 2.2\%

Calcasieu Parish Memorial Hospital Service District Revenue Refunding Bonds, Lake Charles Memorial Hospital Project,
$5.00 \%, 12 / 1 / 34 \quad$ 2,000 1,944

Lovisiana Local Government Environmental Facilities and Community Development Authority Revenue Refunding Bonds, Entergy Louisiana LLC Project,
$2.50 \%, 4 / 1 / 36 \quad 2,000 \quad 1,658$

Louisiana Public Facilities Authority Revenue Refunding Bonds, Ochsner Clinic, Prerefunded, $5.00 \%, 5 / 15 / 26^{(8)}$

50
Louisiana Public Facilities Authority Revenue Bonds, BBR Schools-Materra Campus Project, $4.00 \%, 6 / 1 / 51^{(1)} \quad 2,000$

54
1,944

1,658

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| MUNICIPAL BONDS - 96.6\% continued |  |  |
| Louisiana-2.2\% continued |  |  |
| Louisiana Public Facilities Authority |  |  |
| Revenue Bonds, Jefferson Rise |  |  |
| Charter School Project, |  |  |
| 6.25\%, 6/1/52 ${ }^{(1)}$ | \$440 | \$418 |
| Louisiana Public Facilities Authority |  |  |
| Revenue Bonds, Series A, Lincoln |  |  |
| School Project, |  |  |
| 6.38\%, 6/1/52 | 1,000 | 961 |
| Saint James Parish Revenue Bonds, |  |  |
| Series 2, Nustar Logistics L.P. Project, |  |  |
| 6.35\%, 7/1/40 | 1,000 | 1,077 |
| Saint John The Baptist Parish Variable |  |  |
| Revenue Refunding Bonds, Marathon |  |  |
| Oil Corp. Project, |  |  |
| 2.38\%, $7 / 1 / 26^{(5)}$ (6) (7) | 1,000 | 944 |
|  |  | 8,570 |
| Maryland - 1.0\% |  |  |
| Baltimore Senior Lien Special |  |  |
| Obligation Tax Allocation Refunding |  |  |
| Bonds, Harbor Point Project, |  |  |
| 3.63\%, 6/1/46 | 1,750 | 1,362 |
| Frederick County Subordinate Special |  |  |
| Tax Obligation Revenue Bonds, |  |  |
| Series C, |  |  |
| 4.00\%, 7/1/50 | 1,000 | 868 |
| Gaithersburg Economic Development |  |  |
| Revenue Bonds, Asbury Maryland |  |  |
| Obligated Group, |  |  |
| 5.13\%, 1/1/42 | 1,000 | 946 |
| Maryland Economic Development |  |  |
| Corp. Senior Student Housing |  |  |
| Revenue Bonds, Morgan State |  |  |
| University Project, |  |  |
| 5.00\%, 7/1/56 | 250 | 245 |
| Maryland Economic Development |  |  |
| Corp. Special Obligation Tax |  |  |
| Allocation, Port Covington Project, |  |  |
| 4.00\%, 9/1/50 | 500 | 407 |
|  |  | 3,828 |
| Massachusetts - 1.8\% |  |  |
| Lowell Massachusetts Collegiate |  |  |
| Charter Revenue Bonds, |  |  |
| 5.00\%, 6/15/49 | 1,250 | 1,151 |


|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| MUNICIPAL BONDS - 96.6\% continued |  |  |
| Massachusetts - 1.8\% continued |  |  |
| Massachusetts State Development Finance Agency Revenue Bonds, Series A, UMASS Boston Student Housing, |  |  |
| 5.00\%, 10/1/41 | \$5,000 | \$4,900 |
| Massachusetts State Development Finance Agency Revenue Refunding Bonds, Salem Community Corp., $5.25 \%$, 1/1/50 | 1,000 | 874 |
|  |  | 6,925 |
| Michigan - 1.6\% |  |  |
| Detroit G.O. Unlimited Bonds, Series A, Social Bonds, $5.00 \%, 4 / 1 / 46$ | 1,000 | 974 |
| Grand Rapids Charter Township Revenue Refunding Bonds, Porter Hills Presbyterian, $5.00 \%, 5 / 15 / 44$ | 1,000 | 890 |
| Holt Public Schools G.O. Unlimited Bonds, Series I (Q-SBLF Insured), |  |  |
| 2.00\%, 5/1/41 | 1,285 | 889 |
| Kalamazoo County G.O. Limited Bonds, $2.13 \%, 5 / 1 / 42$ | 1,000 | 695 |
| Michigan Mathematics \& Science Initiative Revenue Refunding Bonds, $4.00 \%$, $1 / 1 / 51$ | 1,000 | 781 |
| Michigan State Finance Authority Ltd. Obligation Revenue Refunding Bonds, Kettering University Project, 4.00\%, 9/1/50 | 650 | 584 |
| Michigan State Strategic Fund Limited Obligation Variable Revenue Bonds (AMT), Green Bonds, Recycle, $4.00 \%, 10 / 1 / 26^{(5)}(6)(7)$ | 500 | 493 |
| Tipton Academy Public School Academy Revenue Bonds, 4.00\%, 6/1/51 | 1,000 | 690 |
|  |  | 5,996 |
| Minnesota-1.0\% |  |  |
| Apple Valley Senior Housing Revenue Bonds, Orchard Path Phase II Project, 4.00\%, 9/1/61 | 500 | 367 |

[^82]
## SCHEDULE OF INVESTMENTS

## HIGH YIELD MUNICIPAL FUND continued

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: |
| MUNICIPAL BONDS - 96.6\% continued |  |  |
| Minnesota-1.0\% continued |  |  |
| Duluth EDA Health Care Facilities |  |  |
| Revenue Refunding Bonds, St. Luke's |  |  |
| Hospital of Duluth, |  |  |
| 3.00\%, 6/15/44 | \$300 | \$214 |
| Duluth EDA Revenue Refunding Bonds, |  |  |
| 4.00\%, 7/1/41 | 550 | 436 |
| Minneapolis Charter School Lease |  |  |
| Revenue Bonds, Series A, Kipp North |  |  |
| Star Project, |  |  |
| 5.75\%, 7/1/55 | 1,000 | 981 |
| Saint Paul Housing \& Redevelopment |  |  |
| Authority Charter School Lease |  |  |
| Revenue Refunding Bonds, Hmong |  |  |
| College Preparatory Academy |  |  |
| Project, |  |  |
| 5.00\%, 9/1/55 | 1,000 | 883 |
| Woodbury Charter School Lease |  |  |
| Revenue Bonds, Woodbury |  |  |
| Leadership Project, |  |  |
| 4.00\%, 7/1/51 | 1,320 | 970 |
|  |  | 3,851 |

## Mississippi - 0.4\%

Mississippi State Business Finance Corp. Revenue Bonds, System Energy Resources, Inc., Project, $2.38 \%$, 6/1/44 1,000 644
Tunica County Urban Renewal Revenue Refunding Bonds, Utility Districts Project,

| $6.00 \%, 10 / 1 / 40$ | 1,000 | 888 |
| ---: | ---: | ---: |

## Missouri - 1.7\%

Cape Girardeau County IDA Health Care Facilities Revenue Bonds, Southeasthealth,
$4.00 \%, 3 / 1 / 46 \quad 650545$

Joplin IDA Sales TRB, 32nd Street Place Community Improvement District, $4.25 \%, 11 / 1 / 50 \quad 1,000 \quad 813$
Missouri State Health \& Educational Facilities Authority Health Facilities Revenue Refunding Bonds, Bethesda Health Group, Inc., $4.00 \%, 8 / 1 / 41 \quad 410330$
$\left.\begin{array}{lll} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (OOOS) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (OOOS) }\end{array} \\ \hline \text { MUNICIPAL B ONDS - 96.6\% } \\ \text { continued }\end{array}\right]$

## Nevada - 0.4\%

Henderson Local Improvement District No. T-21 Special Assessment Bonds, Black Mountain,
4.00\%, 9/1/51

500
391
Las Vegas Special Improvement District No. 616 and Special Improvement District No. 81 Special Assessment Bonds,

$$
3.13 \%, 6 / 1 / 51 \quad 500
$$

Las Vegas Special Improvement District No. 814 Summerlin Village 21 \& 24A Special Assessment Bonds, 4.00\%, 6/1/49

Las Vegas Special Improvement District No. 815 Special Assessment Bonds,

| $5.00 \%, 12 / 1 / 49$ | 250 | 236 |
| ---: | ---: | ---: |

## New Hampshire - 0.1\%

National Finance Authority Revenue Refunding Bonds, Series B (AMT), Green Bonds, $3.75 \%, 7 / 2 / 40^{(1)(5)(6)(7)}$ 600

452
New Jersey - 1.0\%
New Jersey State EDA Revenue Bonds, Provident Group Rowan
Properties LLC,
$5.00 \%$, 1/1/48
1,000
906

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| MUNICIPAL BONDS - 96.6\% continued |  |  |
| New Jersey-1.0\% continued |  |  |
| New Jersey State EDA Special Facility Revenue Bonds (AMT), Continental Airlines, Inc., Project, |  |  |
| New Jersey State Transportation Trust Fund Authority Revenue Bonds, Series A, $4.00 \%, 6 / 15 / 41$ | 1,000 | 987 |
|  |  | 3,908 |
| New Mexico-1.1\% |  |  |
| Farmington PCR Refunding Bonds, <br> Public Service Company of New |  |  |
| Los Ranchos de Albuquerque <br> Educational Facilities Revenue Refunding Bonds, Albuquerque Academy Project, 4.00\%, 9/1/40 | 1,000 | 982 |
| Council First Mortgage Revenue <br> Bonds, La Vida Expansion Project, |  |  |
|  |  | 4,271 |
| New York - 4.4\% |  |  |
| Corp. Revenue Refunding Bonds, Houghton College Project, |  |  |
| Bonds, New Dawn Charter Schools Project, |  |  |
| Build NYC Resource Corp. Revenue Bonds, Seton Education Partners-Brill, |  |  |
| Build NYC Resource Corp. Revenue Bonds, Whin Music Community Charter School Project, 6.50\%, 7/1/52 | 1,500 | 1,480 |
| Corp. Revenue Refunding Bonds, The Culinary Institute of America Project, |  |  |
| 4.00\%, 7/1/39 | 100 | 93 |
| 4.00\%, 7/1/40 | 100 | 92 |


|  | PRINCIPAL <br> AMOUNT <br> (OOOS) |
| :---: | :---: | | VALUE |
| :---: |
| (OOOS) |

## New York - 4.4\% continued

Metropolitan Transportation Authority Revenue Bonds, Series C-1, Green Bonds,
$5.00 \%, 11 / 15 / 50 \quad \$ 1,000 \quad \$ 1,030$

Metropolitan Transportation Authority Revenue Refunding Bonds, Climate Bond Certified,

$$
4.00 \%, 11 / 15 / 45 \quad 1,000 \quad 927
$$

New York State Transportation Development Corp. Special Facilities Revenue Bonds (AMT), Delta Air Lines, Inc., Laguardia Airport Terminals,

$$
5.00 \%, 1 / 1 / 34 \quad 4,000 \quad 4,110
$$

New York State Transportation Development Corp. Special Facilities Revenue Bonds (AMT), LaGuardia Airport Terminal B Redevelopment, $5.00 \%$, 7/1/46 3,000 3,006
New York State Transportation
Development Corp. Special Facilities
Revenue Refunding Bonds (AMT),
John F. Kennedy International
Airport,
5.25\%, 8/1/31

865
891
New York State Transportation
Development Corp. Special Facilities
Revenue Refunding Bonds, Terminal
4 John F. Kennedy International
Airport,
$4.00 \%, 12 / 1 / 42 \quad 1,000$
955
New York Transportation Development Corp. Special Facility Revenue Refunding Bonds (AMT), American Airlines, Inc., 3.00\%, 8/1/31 500

437
Western Regional Off-Track Betting Corp. Revenue Refunding Bonds, $4.13 \%, 12 / 1 / 41^{(1)}$

500
368
Yonkers Economic Development Corp. Educational Revenue Bonds, Charter School Educational Excellence Project,

| $\mathbf{5 . 0 0 \%}, 10 / 15 / 49$ | $\mathbf{1 , 1 5 5}$ |
| ---: | ---: |
|  | $\mathbf{1 6 , 9 7 8}$ |

See Notes to the Financial Statements.

## SCHEDULE OF INVESTMENTS

## HIGH YIELD MUNICIPAL FUND continued




[^83]
## HIGH YIELD MUNICIPAL FUND continued

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| MUNICIPAL BONDS - 96.6\% continued |  |  | MUNICIPAL BONDS - 96.6\% continued |  |  |
| Texas-7.6\% continued |  |  | Texas-7.6\% continued |  |  |
| Baytown Municipal Development |  |  | Mission Economic Development Corp. |  |  |
| District Revenue Bonds, Second Line |  |  | Senior Lien Revenue Refunding |  |  |
| Hotel, |  |  | Bonds (AMT), Natgasoline, |  |  |
| 5.00\%, 10/1/50 | \$500 | \$422 | 4.63\%, 10/1/31 | \$2,000 | \$1,951 |
| Board of Managers Joint Guadalupe |  |  | New Hope Cultural Education Facilities |  |  |
| County-City of Seguin Hospital |  |  | Finance Corp. Retirement Facility |  |  |
| Mortgage Revenue Refunding Bonds, |  |  | Revenue Bonds, Morningside |  |  |
| 5.00\%, 12/1/40 | 1,500 | 1,441 | Ministries Project, |  |  |
| 5.00\%, 12/1/45 | 2,000 | 1,860 | 5.00\%, 1/1/55 | 1,000 | 806 |
| Brazoria County Industrial Development |  |  | New Hope Cultural Education Facilities |  |  |
| Corp. Solid Waste Disposal Facilities |  |  | Finance Corp. Revenue Refunding |  |  |
| Revenue Bonds (AMT), Gladieux |  |  | Bonds, Jubilee Academic Center, |  |  |
| Metals Recycling, |  |  | 4.00\%, 8/15/56 | 2,000 | 1,368 |
| 7.00\%, 3/1/39 | 300 | 277 | New Hope Cultural Education Facilities |  |  |
| Brazoria County Industrial Development |  |  | Finance Corp. Senior Living Revenue |  |  |
| Corp. Solid Waste Disposal Facilities |  |  | Refunding Bonds, Wichita Falls |  |  |
| Subordinate Revenue Bonds (AMT), |  |  | Retirement Foundation, |  |  |
| Gladieux Metals Recycling, |  |  | 4.00\%, 1/1/41 | 1,270 | 970 |
| 8.50\% , 3/1/39 | 1,900 | 1,708 | New Hope Cultural Education Facilities |  |  |
| Brazoria County Industrial Development |  |  | Finance Corp. Student Housing |  |  |
| Corp. Solid Waste Disposal Facilities |  |  | Revenue Bonds, Series A, Blinn |  |  |
| Variable Revenue Bonds (AMT), |  |  | College Project, |  |  |
| Aleon Renewable Metals, |  |  | 5.00\%, 7/1/57 | 1,000 | 827 |
| 10.00\%, 6/1/23 ${ }^{(5)}$ (6) (7) | 1,000 | 991 | Newark Higher Education Finance |  |  |
| Conroe Local Government Corp. Hotel |  |  | Corp. Education Revenue Bonds, |  |  |
| Revenue Bonds, Conroe Convention |  |  | Series A, TLC Academy, |  |  |
| Center Hotel, |  |  | 4.00\%, 8/15/51 | 1,095 | 819 |
| 4.00\%, 10/1/50 | 500 | 406 | 4.00\%, 8/15/56 | 1,130 | 820 |
| $5.00 \%, 10 / 1 / 50^{(1)}$ | 1,000 | 828 | San Antonio Education Facilities Corp. |  |  |
| Edinburg Economic Development Corp. |  |  | Revenue Bonds, Series A, Hallmark |  |  |
| Sales TRB, Series A, |  |  | University Project, |  |  |
| $3.38 \%, 8 / 15 / 46$ | 355 | 261 | $5.00 \%, 10 / 1 / 51$ | 1,500 | 1,179 |
| Hidalgo County Regional Mobility |  |  | Tarrant County Cultural Educational |  |  |
| Authority Toll \& Vehicle Registration |  |  | Facilities Finance Corp. Retirement |  |  |
| Junior Lien Revenue Refunding |  |  | Facilities Revenue Bonds, Series B, |  |  |
| Bonds, Series B, |  |  | Buckner Retirement Services, |  |  |
| 5.00\%, 12/1/35 | 1,000 | 1,019 | $5.00 \%$, 11/15/46 | 4,000 | 3,914 |
| 5.00\%, 12/1/36 | 1,000 | 1,010 | Texas State Private Activity Bond |  |  |
| Houston Airport System Revenue |  |  | Surface Transportation Corp. |  |  |
| Bonds, United Airlines, Inc., Terminal |  |  | Revenue Refunding Bonds, LBJ |  |  |
| (AMT), |  |  | Infrastructure Group, |  |  |
| 4.00\%, 7/15/41 | 1,000 | 848 | 4.00\%, 6/30/40 | 500 | 472 |
| Houston Higher Education Finance |  |  |  |  |  |
| Corp. University Revenue Bonds, Houston Baptist University Project, |  |  |  |  |  |
| 4.00\%, 10/1/51 | 500 | 409 |  |  |  |


|  | PRINCIPAL AMOUNT (000S) | VALUE <br> (000S) |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| MUNICIPAL BONDS - 96.6\% continued |  |  | MUNICIPAL BONDS - 96.6\% continued |  |  |
| Texas-7.6\% continued |  |  | Virginia-1.6\% continued |  |  |
| Texas State Private Activity Bond |  |  | Virginia Small Business Financing |  |  |
| Surface Transportation Corp. Senior |  |  | Authority Private Activity Senior |  |  |
| Lien Revenue Bonds (AMT), |  |  | Revenue Bonds (AMT), Transform |  |  |
| Blueridge Transportation, |  |  | 66-P3 Project, |  |  |
| 5.00\%, 12/31/45 | \$1,250 | \$1,255 | 5.00\%, 6/30/27 ${ }^{(9)}$ | \$1,000 | \$985 |
|  |  | 29,273 | Virginia State College Building |  |  |
| Utah - 2.4\% |  |  | Authority Educational Facilities |  |  |
| Black Desert Public Infrastructure District |  |  | University Project, Green Bonds, |  |  |
| Senior G.O. Limited Bonds, Series A, |  |  | 5.25\%, 7/1/35 | 270 | 267 |
| 4.00\%, 3/1/51 | 2,500 | 1,881 |  | 2,515 | 2,376 |
| Downtown East Streetcar Sewer Public |  |  | Virginia State Small Business Financing |  |  |
| Infrastructure District Senior Lien |  |  | Authority Senior Lien Revenue |  |  |
| G.O. Limited Bonds, Series A, |  |  | Refunding Bonds (AMT), 95 Express, |  |  |
| 5.75\%, 3/1/42 | 1,000 | 1,009 | 4.00\%, 1/1/48 | 500 | 433 |
| 6.00\%, 3/1/53 | 1,000 | 1,005 | Virginia State Small Business Financing |  |  |
| Uipa Crossroads Public Infrastructure |  |  | Authority Solid Waste Disposal |  |  |
| District Utility Tax Allocation Bonds, |  |  | Facilities Revenue Bonds (AMT), |  |  |
| 4.38\%, 6/1/52 | 2,000 | 1,696 | Covanta Project, |  |  |
| Utah Infrastructure Agency Tax-Exempt |  |  | $5.00 \%, 7 / 1 / 38^{(5)(6)(7)}$ |  | 1,000 | 912 |
| Telecommunications Revenue Bonds, |  |  | West Falls Community Development |  |  |
| 4.00\%, 10/15/42 | 1,000 | 809 | Authority Revenue Bonds, Series A, |  |  |
| 3.00\%, 10/15/45 | 1,000 | 630 | 5.38\%, 9/1/52 | 1,000 | 999 |
| Utah Infrastructure Agency |  |  |  |  | 6,265 |
| Telecommunications Revenue Bonds, |  |  | Washington-1.0\% |  |  |
| 5.00\%, 10/15/46 | 1,500 | 1,411 | Washington State Housing Finance |  |  |
| Utah State Charter School Finance |  |  | Commission Nonprofit Housing |  |  |
| Authority Charter School Revenue |  |  |  |  |  |  |
| Bonds, Mountain West Montessori |  |  | Hearthstone Project, |  |  |
| Academy, |  |  | $5.00 \%, 7 / 1 / 48^{(1)}$ | 525 | 386 |
| 5.00\%, 6/15/49 | 825 | 753 |  | 500 | 358 |
|  |  | 9,194 | 5.00\%, $7 / 1 / 53$ (1) | 500 |  |
| Virgin Islands, U.S. - 1.3\% |  |  | Commission Nonprofit Revenue |  |  |
| Matching Fund Special Purpose |  |  | Bonds, Series A, Spokane |  |  |
| Securitization Corp. Revenue |  |  | International Academy Project, |  |  |
| Refunding Bonds, Series A, |  |  | 5.00\%, 7/1/50 | 710 | 650 |
| 5.00\%, 10/1/39 | 5,000 | 4,892 | Washington State Housing FinanceCommission Revenue Bonds, |  |  |
| Virginia - 1.6\% |  |  |  |  |  |  |  |
| Virginia College Building Authority |  |  | Rockwood Retirement Communities |  |  |
|  |  |  | Project, |  |  |
| Refunding Bonds, Regent University |  |  | 5.00\%, 1/1/55 | 2,000 | 1,414 |
| Project, |  |  | Washington State Housing Finance |  |  |
| 3.00\%, 6/1/41 | 400 | 293 | Commission Revenue Bonds, Series |  |  |
|  |  |  |  |  |  |
|  |  |  | 5.00\%, 1/1/55 | 1,000 | 725 |

[^84]
## SCHEDULE OF INVESTMENTS

## HIGH YIELD MUNICIPAL FUND continued

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| MUNICIPAL BONDS - 96.6\% continued |  |  |
| Washington-1.0\% continued |  |  |
| Washington State Housing Finance Commission Social Certificate Revenue Bonds, Series A-1, $3.50 \%$, 12/20/35 | \$487 | \$456 |
|  |  | 3,989 |
| West Virginia - 1.3\% |  |  |
| South Charleston Special District Excise Tax Revenue Refunding Bonds, South Charleston Park Place, $4.50 \%, 6 / 1 / 50$ | 1,500 | 1,152 |
| West Virginia State EDA Solid Waste Disposal Facilities Variable Revenue Bonds (AMT), Senior-Arch Resources, $5.00 \%, 7 / 1 / 25^{(5)}(6)(7)$ | 1,000 | 999 |
| West Virginia State Hospital Finance Authority, Revenue Refunding Bonds, Cabell Huntington Hospital, $5.00 \%$, 1/1/43 | 3,000 | 3,010 |
| 5.00\%, 1/1/43 |  | 5,161 |
| Wisconsin - 7.7\% |  |  |
| Gillett Solid Waste Disposal Revenue Bonds (AMT), North LLC Renewable, $5.50 \%, 12 / 1 / 32^{(1)}$ | 1,500 | 1,232 |
| PFA Charter School Revenue Bonds, Coral Academy of Science Reno, |  |  |
| PFA Charter School Revenue Bonds, Freedom Classical Academy, Inc., |  |  |
| PFA Charter School Revenue Bonds, Series A, Eno River Project, |  |  |
| PFA Education Revenue Bonds, Guildford Preparatory Academy, |  |  |
| $5.00 \%, 4 / 1 / 47^{(1)}$ | 500 | 432 |
| $5.00 \%, 4 / 1 / 57^{(1)}$ | 1,000 | 831 |
| PFA Education Revenue Bonds, North Carolina Leadership Academy, $5.00 \%, 6 / 15 / 49^{(1)}$ | 520 | 462 |
| PFA Education Revenue Bonds, The Franklin School of Innovation, $\begin{aligned} & 5.00 \%, 1 / 1 / 42^{(1)} \\ & 5.00 \%, 1 / 1 / 57 \end{aligned}$ | 600 1,000 | 550 852 |


|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| MUNICIPAL BONDS -96.6\% continued |  |  |
| Wisconsin-7.7\% continued |  |  |
| PFA Education Revenue Bonds, |  |  |
| 5.00\%, 6/15/52 | \$1,000 | \$874 |
| PFA Educational Facilities Revenue |  |  |
| Bonds, Charter Day School, Inc., |  |  |
| Project, |  |  |
| 5.00\%, 12/1/55 | 2,500 | 2,009 |
| PFA Educational Facilities Revenue |  |  |
| Bonds, Series A, Kipp Charlotte, Inc., |  |  |
| 5.00\%, 10/15/50 ${ }^{(1)}$ | 1,000 | 930 |
| PFA Educational Facility Revenue |  |  |
| Refunding Bonds, Estancia Valley |  |  |
| Classical, |  |  |
| 4.25\%, $7 / 1 / 51^{(1)}$ | 1,345 | 965 |
| PFA Educational Facility Revenue |  |  |
| Refunding Bonds, Lenoir Rhyne |  |  |
| University, |  |  |
| 5.13\%, 4/1/52 | 1,000 | 967 |
| PFA Educational Facility Revenue |  |  |
| Refunding Bonds, Queens University |  |  |
| of Charlotte, |  |  |
| 4.75\%, 3/1/52 | 1,000 | 915 |
| PFA Hotel Senior Lien Revenue Bonds, |  |  |
| Grand Hyatt San Antonio Project, |  |  |
| 5.00\%, 2/1/52 | 1,000 | 1,000 |
| PFA Retirement Facilities First Mortgage |  |  |
| Revenue Bonds, Series A, |  |  |
| $5.25 \%$, 3/1/55 ${ }^{(1)}$ | 1,000 | 853 |
| PFA Retirement Facilities Revenue |  |  |
| Refunding Bonds, Friend's Homes, |  |  |
| 5.00\%, 9/1/54 | 1,500 | 1,289 |
| PFA Revenue Bonds, College Achieve |  |  |
| Central Charter School, |  |  |
| $5.00 \%, 6 / 15 / 51^{(1)}$ | 1,500 | 1,319 |
| PFA Revenue Bonds, Series A, Viticus |  |  |
| Group Project, |  |  |
| $4.25 \%, 12 / 1 / 51^{(1)}$ | 2,805 | 2,178 |
| PFA Revenue Bonds, Texas Biomedical |  |  |
| Research Institute, |  |  |
| 3.00\%, 6/1/48 | 1,000 | 681 |
| PFA Revenue Refunding Bonds, |  |  |
| 4.00\%, 4/1/52 | 1,255 | 938 |
| PFA Revenue Refunding Bonds, Ultimate |  |  |
| Medical Academy, |  |  |
| 5.00\%, 10/1/34 | 1,000 | 971 |


|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: |
| MUNICIPAL BONDS - 96.6\% continued |  |  |
| Wisconsin-7.7\% continued |  |  |
| PFA Senior Revenue Bonds (AMT), Fargo-Moorhead Metropolitan Area Flood Risk Management Project, Green Bonds, |  |  |
| 4.00\%, 9/30/51 | \$1,500 | \$1,235 |
| PFA Special Facility Revenue Bonds (AMT), Sky Harbour Capital LLC AV, |  |  |
| 4.25\%, 7/1/54 | 1,500 | 1,103 |
| PFA Student Housing Revenue Bonds, NC A\&T Real Estate Foundation, LLC Project, $5.00 \%, 6 / 1 / 49$ | 1,000 | 925 |
| PFA Student Housing Sustainability Revenue Bonds, University of Hawaii Foundation Project, $4.00 \%, 7 / 1 / 61$ | 500 | 360 |
| PFA Student Housing Taxable <br> Sustainability Revenue Bonds, University of Hawaii Foundation Project, $5.35 \%, 7 / 1 / 40$ | 600 | 504 |
| Wisconsin State Health \& Educational Facilities Authority Revenue Bonds, Hope Christian Schools, $4.00 \%, 12 / 1 / 51$ | 850 | 596 |
| Wisconsin State Health \& Educational <br> Facilities Authority Revenue <br> Refunding Bonds, Oakwood Lutheran <br> Senior, <br> $4.00 \%$, 1/1/57 | 2,000 | 1,366 |
| Wisconsin State Health \& Educational <br> Facilities Authority Revenue <br> Refunding Bonds, St. Camillus Health System, $5.00 \%, 11 / 1 / 46$ | 1,000 | 807 |
|  |  | 29,775 |
| Wyoming - 0.7\% |  |  |
| Campbell County Solid Waste Facilities <br> Revenue Refunding Bonds, Basin Electric Power Cooperative, $3.63 \%, 7 / 15 / 39$ | 3,000 | 2,723 |
| Total Municipal Bonds |  |  |
| (Cost \$445,492) |  | 372,277 |



Northern Institutional Funds -

| U.S. Government Portfolio (Shares), <br> $4.61 \%^{(10)(11)}$ | $4,883,737$ | $\$ 4,884$ |
| :--- | ---: | ---: |
| Total Investment Companies |  |  |
| (Cost \$4,884) | $\mathbf{4 , 8 8 4}$ |  |
|  |  |  |
| Total Investments - 98.4\% |  |  |
| (Cost \$452,853) | $\mathbf{3 7 9 , 2 9 9}$ |  |
| Other Assets less Liabilities - 1.6\% | $\mathbf{6 , 1 4 0}$ |  |
| NET ASSETS - 100.0\% | $\mathbf{\$ 3 8 5 , 4 3 9}$ |  |

(1) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(2) Restricted security that has been deemed illiquid. At March 31, 2023, the value of these restricted illiquid securities amounted to approximately $\$ 4,772,000$ or $1.2 \%$ of net assets. Additional information on these restricted illiquid securities is as follows:

| SECURITY | ACQUISITION AND ENFORCEABLE DATE | $\begin{aligned} & \text { COST } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| Arizona State IDA Education Revenue Bonds, Academies of Math \& Science Project, 5.63\%, 7/1/48 | 11/8/18 | \$1,993 |
| Atlanta Development Authority Senior Health Care Facilities Revenue Bonds, Georgia Proton Treatment Center, 6.75\%, 1/1/35 | 6/21/17 | 2,917 |
| Benloch Ranch Improvement Association No. 2, 10.00\%, 12/1/51 | 3/22/22 | 977 |
| Illinois State Finance Authority Revenue Refunding Bonds, Friendship Village Schaumburg, 5.13\%, 2/15/45 | 9/9/19 | 1,480 |

(3) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(4) Issuer has defaulted on terms of debt obligation. Income is not being accrued.
(5) Maturity date represents the puttable date.
(6) These securities are remarketed by an agent, and the interest rate is determined by general market conditions and supply and demand.
(7) Variable or floating rate security. Rate as of March 31, 2023 is disclosed.
(8) Maturity date represents the prerefunded date.
(9) Perpetual bond. Maturity date represents next call date.
(10) Investment in affiliated Porffolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
(11) 7-day current yield as of March 31, 2023 is disclosed.

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

AMT - Alternative Minimum Tax

See Notes to the Financial Statements.

COPS - Certificates of Participation
CSCDA - California Statewide Communities Development Authority
EDA - Economic Development Authority
G.O. - General Obligation

HUD - Housing and Urban Development
IDA - Industrial Development Authority
IDB - Industrial Development Board
MFH - Multi-Family Housing
NCCD - National Campus and Community Development Corporation
PCR - Pollution Control Revenue

PFA - Public Finance Authority
Q-SBLF - Qualified School Bond Loan Fund
TRB - Tax Revenue Bonds
Percentages shown are based on Net Assets.
At March 31, 2023, the security types for the Fund were:

| SECURITY TYPE ${ }^{(1)}$ | \% OF NET ASSETS |
| :--- | ---: |
| Corporate Bonds | $0.5 \%$ |
| Municipal Bonds | $96.6 \%$ |
| Investment Companies | $1.3 \%$ |

[^85] assets and liabilities.

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

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2023:

| INVESTMENTS | $\begin{aligned} & \text { LEVEL } 1 \\ & \text { (000S) } \end{aligned}$ | LEVEL 2 (000S) | $\begin{gathered} \text { LEVEL } 3 \\ \text { (OOOS) } \end{gathered}$ | TOTAL (000S) |
| :---: | :---: | :---: | :---: | :---: |
| Corporate Bonds: |  |  |  |  |
| Consumer Services | \$ - | \$ 1,396 | \$ - | \$ 1,396 |
| Real Estate Owners \& Developers | - | - | 742 | 742 |
| Total Corporate Bonds | - | 1,396 | 742 | 2,138 |
| Municipal Bonds ${ }^{(1)}$ | - | 372,277 | - | 372,277 |
| Investment Companies | 4,884 | - | - | 4,884 |
| Total Investments | \$4,884 | \$373,673 | \$742 | \$379,299 |


|  | PRINCIPAL AMOUNT (000S) | Value <br> (OOOS) |
| :---: | :---: | :---: |
| CORPORATE BONDS - 0.4\% |  |  |
| Engineering \& Construction-0.1\% |  |  |
| Nature Conservancy (The), $1.30 \%, 7 / 1 / 28$ | \$1,350 | \$1,109 |
| Health Care Facilities \& Services - 0.3\% |  |  |
| Bon Secours Mercy Health, Inc., $3.46 \%, 6 / 1 / 30$ | 500 | 451 |
| Seattle Children's Hospital, $1.21 \%, 10 / 1 / 27$ | 5,000 | 4,315 |
|  |  | 4,766 |
| Total Corporate Bonds |  |  |
| (Cost \$6,850) |  | 5,875 |

## MUNICIPAL BONDS - 94.9\%

| Alabama-1.0\% |  |  |
| :---: | :---: | :---: |
| Alabama State Corrections Institution Finance Authority Revenue Bonds, 5.00\%, 7/1/35 | 2,900 | 3,327 |
| Black Belt Energy Gas District Revenue Bonds, Series A, Gas Project No. 8, $4.00 \%, 12 / 1 / 29^{(1)(2)(3)}$ | 7,500 | 7,270 |
| Southeast Energy Authority Revenue Bonds, A Cooperative District Commodity Supply Project No. 2, Series B, $4.00 \%, 12 / 1 / 31^{(1)(2)(3)}$ | 5,000 | 4,859 |
|  |  | 15,456 |
| Alaska - 1.0\% |  |  |
| Alaska State Housing Finance Corp. Revenue Refunding Bonds, Series A, $5.00 \%$, 6/1/30 | 5,000 | 5,443 |
| Alaska State Housing Finance Corp. Revenue Refunding Bonds, State Capital, Prerefunded, $4.00 \%, 6 / 1 / 25^{(4)}$ | 1,445 | 1,491 |
| Alaska State Housing Finance Corp. Revenue Refunding Bonds, State Capital, Unrefunded Balance, 4.00\%, 6/1/36 | 3,555 | 3,568 |
| Anchorage Electric Utility Senior Lien Revenue Refunding Bonds, Series A, Prerefunded, $5.00 \%, 12 / 1 / 24^{(4)}$ | 5,000 | 5,194 |
|  |  | 15,696 |


|  | PRINCIPAL |  |
| :---: | :---: | :---: |
|  | AMOUNT | VALUE |
|  | (OOOS) | (OOOS) |
| MUNICIPAL BONDS $-94.9 \%$ | continued |  |

## Arizona-3.0\%

Arizona State IDA Education Revenue Bonds, Series A-Social, Macombs Facility Project,

$$
\begin{array}{lrr}
4.00 \%, 7 / 1 / 36 & \$ 315 & \$ 299 \\
4.00 \%, 7 / 1 / 41 & 800 & 714
\end{array}
$$

Arizona State IDA National Charter
School Revolving Loan Fund Revenue Bonds, Equitable School Revenue, Social Bonds, $4.00 \%, 11 / 1 / 46 \quad 1,000 \quad 905$
Arizona State Transportation Board Excise Tax Revenue Refunding Bonds, $5.00 \%, 7 / 1 / 25$

10,000
10,290
Arizona State Transportation Board Highway Revenue Refunding Bonds, $5.00 \%, 7 / 1 / 28 \quad 12,000 \quad 12,344$
Maricopa County High School District No. 210 Phoenix G.O. Unlimited Bonds, School Improvement Project of 2011 \& 2017,
$5.00 \%, 7 / 1 / 35$
1,775
1,927
Maricopa County IDA Educational Facilities Revenue Bonds, Creighton
University Project,
5.00\%, 7/1/47

1,500
1,590
Maricopa County IDA Revenue Refunding Bonds, Banner Health Obligation Group, 4.00\%, 1/1/36

180
183
Maricopa County Special Health Care District G.O. Unlimited Bonds, 4.00\%, 7/1/38

2,500
2,523
Maricopa County Unified School District No. 69 Paradise Valley School Improvement Project 2015 G.O. Unlimited Bonds, Series C, 5.00\%, 7/1/26

Phoenix Civic Airport Improvement Corp. Junior Lien Airport Revenue Bonds,
4.00\%, 7/1/44

1,000
991
Phoenix Civic Improvement Corp.
Excise Tax Subordinate Revenue Bonds,
5.00\%, 7/1/40

3,165
3,602

[^86]
## SCHEDULE OF INVESTMENTS

## INTERMEDIATE TAX-EXEMPT FUND continued

$\left.\begin{array}{llr} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (000S) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (000S) }\end{array} \\ \text { M UNICIPAL B ON D S - 94.9\% con tin ue d }\end{array}\right]$

|  | PRINCIPAL |  |
| :---: | :---: | :---: |
|  | AMOUNT | VALUE |
|  | (OOOS) | (OOOS) |
| MUNICIPAL BONDS - $94.9 \%$ | continued |  |

## California - 8.4\% continued

California Housing Finance Agency Municipal Certificates Revenue Bonds, Series 2021-2, Class A Social Certificates (FHLMC Insured),

$$
3.75 \%, 3 / 25 / 35
$$

$\$ 4,909$
California State G.O. Unlimited Bonds, Series 2007, Unrefunded Balance, $5.75 \%$, 5/1/30

80
80
California State G.O. Unlimited Various Purpose Refunding Bonds,

| $5.00 \%, 4 / 1 / 33$ | 5,000 | 5,748 |
| :--- | :--- | :--- |
| $5.00 \%, 4 / 1 / 33$ | 9,000 | 9,185 |

Carlsbad Unified School District G.O. Unlimited Convertible CABS, Series C, Election, (Step to $6.63 \%$ on $8 / 1 / 26$ ), $0.00 \%$, $8 / 1 / 35^{(5)}$
Glendale Electric Works Revenue Bonds, $5.00 \%$, 2/1/43 5,000

5,027
Los Angeles California Department of Airports Subordinate Revenue Bonds, Series C (AMT),
$5.00 \%, 5 / 15 / 32$
1,000
Los Angeles Community College District G.O. Unlimited Refunding Bonds, Series A, Prerefunded, $5.00 \%, 8 / 1 / 24^{(4)}$
Los Angeles County Development Authority General Revenue Refunding Bonds,
$4.00 \%$, 9/1/39
1,410
1,438
Los Angeles Department of Airports Airport Subordinate Revenue Bonds (AMT), Los Angeles International Airport, 5.00\%, 5/15/35

600
625
Los Angeles Department of Airports Revenue Bonds (AMT), Los Angeles International, $5.00 \%, 5 / 15 / 26 \quad 2,500$

2,506
Los Angeles Department of Airports Subordinate Revenue Bonds, Los Angeles International,
$5.00 \%$, 5/15/34
4,135
4,146

See Notes to the Financial Statements.

| MUNICIPAL B ONDS - 94.9\% continued |
| :--- |
| MPRINCIPAL <br> AMOUNT <br> (O00S) |
| California - 8.4\% continued |
| Los Angeles Department of Airports |
| Subordinate Revenue Bonds, Series |
| C (AMT), |
| 5.000S) |

## 128,700

## Colorado - 3.9\%

Adams County School District No. 1 Taxable G.O. Unlimited Refunding Bonds, Series B (State Aid Withholding),

$$
5.25 \%, 12 / 1 / 40
$$

4,775
5,119
Adams County School District No. 1 Taxable G.O. Unlimited Refunding Bonds, Series B (State Aid Withholding), Prerefunded, $5.25 \%, 12 / 1 / 26^{(4)}$ 248
Arvada Sales \& Use TRB, $5.00 \%$, 12/1/31 3,000 3,417

|  | PRINCIPAL <br> AMOUNT | VALUE |
| :---: | :---: | :---: |
|  | (OOOS) | (OOOS) |

## Colorado-3.9\% continued

Colorado State COPS, Series A,

$$
4.00 \%, 12 / 15 / 36 \quad \$ 5,000 \quad \$ 5,132
$$

Colorado State Health Facilities
Authority Hospital Revenue
Refunding Bonds, Adventist Health System Sunbelt,
$4.00 \%, 11 / 15 / 41 \quad 984$

Colorado State Health Facilities
Authority Hospital Revenue
Refunding Bonds, Series A, Commonspirit Health, $5.00 \%, 8 / 1 / 34 \quad 1,000 \quad 1,084$
Colorado State Health Facilities
Authority Revenue Refunding Bonds, Intermountain Healthcare,

$$
5.00 \%, 5 / 15 / 32 \quad 2,000 \quad 2,407
$$

Colorado State School of Mines Institutional Enterprise Revenue Bonds, Series B, $5.00 \%, 12 / 1 / 42 \quad 1,000 \quad 1,067$
Denver City \& County Airport Revenue Bonds, Series A (AMT), $5.00 \%, 11 / 15 / 32 \quad 10,000 \quad 11,506$ $5.50 \%, 11 / 15 / 35 \quad 10,000 \quad 11,689$
Denver City \& County Airport System Subordinate Revenue Bonds, Series B,

| $5.25 \%, 11 / 15 / 28$ | 1,500 | 1,523 |
| :--- | :--- | :--- |
| $5.25 \%, 11 / 15 / 29$ | 1,740 | 1,766 |

Denver City \& County Airport System Subordinate Revenue Refunding Bonds (AMT), Series A,

$$
5.00 \%, 12 / 1 / 43 \quad 3,000 \quad 3,113
$$

Denver City \& County Airport System Subordinate Revenue Refunding Bonds, Series B,
$5.00 \%$, 12/1/43 5,000 5,305

Denver City \& County Dedicated TRB, Series A-1,

$$
5.00 \%, 8 / 1 / 48 \quad 2,750
$$

2,854
Larimer \& Weld Counties School District No. RE-5J G.O. Unlimited Bonds (State Aid Withholding),

| $4.00 \%, 12 / 1 / 34$ | 1,850 | $\mathbf{1 , 9 6 7}$ |
| ---: | ---: | ---: |

See Notes to the Financial Statements.

## SCHEDULE OF INVESTMENTS

## INTERMEDIATE TAX-EXEMPT FUND continued

|  | PRINCIPAL AMOUNT (000S) | VALUE <br> (000S) |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| MUNICIPAL BONDS - 94.9\% continued |  |  | MUNICIPAL BONDS - 94.9\% continued |  |  |
| Connecticut - 1.4\% |  |  | Florida-3.7\% continued |  |  |
| Connecticut State G.O. Unlimited Bonds, Series 2021 A, |  |  | Broward County Airport System |  |  |
| 3.00\%, 1/15/33 | \$5,005 | \$4,954 | 5.00\%, 10/1/30 | \$2,000 | \$2,202 |
| Connecticut State Special Tax |  |  | Central Florida Expressway Authority |  |  |
| Obligation Revenue Bonds, Series A, |  |  | Senior Lien Revenue Refunding |  |  |
| Transportation Infrastructure, |  |  | Bonds, Series B, |  |  |
| 5.00\%, 9/1/31 | 1,000 | 1,032 | 4.00\%, 7/1/35 | 6,500 | 6,595 |
| 5.00\%, 7/1/39 | 875 | 995 | Davie Educational Facilities Revenue |  |  |
| Connecticut State Special Tax |  |  | Refunding Bonds, Nova Southeastern |  |  |
| Obligation Revenue Bonds, Series B, |  |  | University Project, |  |  |
| 5.00\%, 10/1/35 | 5,000 | 5,555 | 5.00\%, 4/1/48 | 2,000 | 2,059 |
| University of Connecticut Revenue |  |  | Florida State Atlantic University Finance |  |  |
| Bonds, Series A, |  |  | Corp. Capital Improvement RevenueRefunding Bonds, Series A, |  |  |
| 5.25\%, 11/15/47 | 8,000 | 8,612 |  |  |  |
|  |  | 21,148 | $5.00 \%, 7 / 1 / 27$ | 2,000 | 2,190 |
| District of Columbia - 1.6\% |  |  | Education Capital Outlay G.O. |  |  |
| District of Columbia G.O. Unlimited |  |  | Unlimited Refunding Bonds, Series E, |  |  |
| Bonds, Series C, |  |  | 5.00\%, 6/1/26 | 2,095 | 2,217 |
| 5.00\%, 6/1/34 | 2,500 | 2,565 | Florida State Municipal Power Agency |  |  |
| District of Columbia Water \& Sewer |  |  | Revenue Refunding Bonds, Series A, |  |  |
| Authority Public Utility Subordinate |  |  | $5.00 \%, 10 / 1 / 31$ | 1,000 | 1,067 |
| Lien Revenue Refunding Bonds, |  |  | Florida State Turnpike Authority |  |  |
| Series C, Prerefunded, |  |  | Revenue Bonds, Series C, <br> Department of Transportation, |  |  |
| $5.00 \%, 10 / 1 / 24^{(4)}$ | 5,000 | 5,181 |  |  |  |
| Metropolitan Washington Airports |  |  | 4.50\%, 7/1/43 | 5,000 | 5,022 |
| Authority System Revenue Refunding |  |  | Hillsborough County Aviation Authority |  |  |
| Bonds (AMT), |  |  | Customer Facilities Charge Revenue |  |  |
| 5.00\%, 10/1/30 | 2,630 | 2,818 | Bonds, Series A, Tampa International |  |  |
| Metropolitan Washington Airports |  |  | Airport, |  |  |
| Authority System Revenue Refunding |  |  | 5.00\%, 10/1/44 | 2,500 | 2,528 |
| Bonds, Series A (AMT), |  |  | Hillsborough County Aviation Authority |  |  |
| 5.00\%, 10/1/28 | 3,000 | 3,018 | Subordinate Revenue Bonds, Series |  |  |
| 5.00\%, 10/1/30 | 2,500 | 2,812 | B, Tampa International Airport, |  |  |
| 5.00\%, 10/1/43 | 2,000 | 2,074 | Prerefunded, |  |  |
| Washington Metropolitan Area Transit |  |  | $5.00 \%, 10 / 1 / 24^{(4)}$ | 4,000 | 4,145 |
| Authority Gross Revenue Bonds, |  |  | Lee County Airport Revenue Bonds, |  |  |
| 5.00\%, 7/1/38 | 3,000 | 3,212 | Series B (AMT), |  |  |
| 5.00\%, 7/1/43 | 2,000 | 2,120 | 5.00\%, 10/1/31 | 1,840 | 2,069 |
|  |  | 23,800 | Miami-Dade County Aviation Revenue Refunding Bonds, Series A (AMT), |  |  |
| Florida - 3.7\% |  |  |  |  |  |
|  |  |  | 5.00\%, 10/1/27 | 1,320 | 1,345 |
| Revenue Bonds (AMT), |  |  | Miami-Dade County Aviation Revenue |  |  |
| $5.00 \%, 10 / 1 / 37$ | 1,500 | 1,563 | Refunding Bonds, Series B, |  |  |



|  | PRINCIPAL <br> AMOUNT | VALUE |
| :---: | :---: | :---: |
|  | (OOOS) | (OOOS) |

## Georgia-3.8\% continued

Main Street Natural Gas, Inc., Gas Supply Revenue Bonds, Series A, $4.00 \%$, $9 / 1 / 27^{(1)(2)(3)} \quad \$ 10,000 \quad \$ 9,997$
Municipal Electric Authority of Georgia Revenue Bonds, Plant Vogtle Units 3 \& 4 Project,
$5.50 \%, 7 / 1 / 60 \quad 2,500 \quad 2,538$

Paulding County Hospital Authority Revenue Refunding Bonds, Wellstar Health System, Inc., $5.00 \%, 4 / 1 / 43 \quad 1,500 \quad 1,564$
Walton Industrial Building Authority Revenue Bonds, Walton County Jail Facility Project,

| 4.00\%, 2/1/52 | 2,500 | 2,442 |
| :---: | :---: | :---: |
|  |  | 58,823 |
| Hawaii-1.6\% |  |  |
| Hawaii State Airports System Revenue |  |  |
| 5.00\%, 7/1/28 | 1,025 | 1,111 |
| 5.00\%, 7/1/30 | 1,250 | 1,349 |
| 5.00\%, 7/1/43 | 5,000 | 5,176 |
| Honolulu City \& County G.O. Unlimited |  |  |
| Bonds, Series A, |  |  |
| 5.00\%, 10/1/35 | 4,825 | 5,066 |
| Honolulu City \& County Wastewater |  |  |
| System Revenue Refunding Bonds, |  |  |
| Senior Series B, First Bond |  |  |
| Resolution, |  |  |
| 5.00\%, 7/1/27 | 11,755 | 12,387 |
|  |  | 25,089 |

Idaho - 0.1\%
Idaho State Housing \& Finance
Association Sales TRB, Transportation Expansion \& Mitigation,

| $5.00 \%, 8 / 15 / 42$ | $\mathbf{1 , 7 5 0}$ | $\mathbf{1 , 9 6 7}$ |
| :--- | :--- | :--- |

Illinois - 4.5\%
Champaign County Community Unit School District No. 4 G.O. Unlimited Bonds, Series A, $5.00 \%, 1 / 1 / 32 \quad 2,300 \quad 2,544$

Chicago Midway Airport Second Lien Revenue Refunding Bonds, Series A (AMT),
$5.50 \%, 1 / 1 / 30$
2,025
2,028

See Notes to the Financial Statements.

## SCHEDULE OF INVESTMENTS

## INTERMEDIATE TAX-EXEMPT FUND continued



See Notes to the Financial Statements.

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| MUNICIPAL BONDS - 94.9\% continued |  |  | MUNICIPAL BONDS - 94.9\% continued |  |  |
| Kentucky - 5.4\% |  |  | Kentucky - 5.4\% continued |  |  |
| Carroll County Environmental Facilities Revenue Refunding Bonds (AMT), Kentucky Utilities Company, |  |  | Louisville \& Jefferson County Metro Government PCR Refunding Bonds, Gas \& Electric, |  |  |
| 2.00\%, 2/1/32 | \$5,250 | \$4,426 | 2.00\%, 10/1/33 | \$14,500 | \$11,906 |
| Fayette County School District Finance Corp. Revenue Bonds, Series A (State Intercept Program), |  |  | Trimble County Pollution Control Variable Revenue Bonds (AMT), Lovisville Gas and Electric Co., |  |  |
| 4.00\%, 5/1/38 | 5,000 | 5,021 | $1.30 \%, 9 / 1 / 27^{(1)(2)(3)}$ | 1,000 | 844 |
| Jefferson County School District Finance |  |  |  |  | 82,704 |
| Corp. School Building Revenue |  |  | Louisiana-2.1\% |  |  |
| Program), |  |  | East Baton Rouge Parish Sewerage |  |  |
| 4.00\%, 6/1/31 | 3,935 | 4,087 | Commission Variable Revenue |  |  |
| Kentucky State Economic Development |  |  | Refunding Bonds, Series A, $1.30 \%, 2 / 1 / 28^{(1)(2)(3)}$ | 2,500 | 2,131 |
| Bonds, Series A, Commonspirit |  |  | Lake Charles Harbor \& Terminal District |  |  |
| Health, |  |  | Variable Revenue Bonds (AMT), Big |  |  |
| 5.00\%, 8/1/34 | 750 | 813 | Lake Fuels, |  |  |
| 5.00\%, 8/1/35 | 550 | 591 | 1.00\%, 12/1/24 ${ }^{(1)(2)(3)}$ | 7,000 | 6,623 |
| 5.00\%, 8/1/36 | 750 | 798 | Environmental Facilities and |  |  |
| Gas Supply Revenue Bonds, Series A-1, |  |  | Community Development Authority Revenue Refunding Bonds, Entergy Lovisiana LLC Project, |  |  |
| 4.00\%, 8/1/30 | 6,175 | 6,067 | 2.50\%, 4/1/36 | 7,500 | 6,217 |
| Kentucky State Public Energy Authority Gas Supply Revenue Bonds, Series C-1, Gas Supply, |  |  | Louisiana Public Facilities Authority Revenue Refunding Bonds, Ochsner Clinic Foundation Project, |  |  |
| $4.00 \%, 6 / 1 / 25^{(1)(2)(3)}$ | 15,000 | 14,932 | 5.00\%,5/15/28 | 400 | 437 |
| Kentucky State Public Energy Authority Gas Supply Variable Revenue Bonds, Series C, Gas Supply, $4.00 \%, 2 / 1 / 28^{(1)(2)(3)}$ | 5,000 | 4,936 | Louisiana Public Facilities Authority Revenue Refunding Bonds, Ochsner Clinic, Unrefunded Balance, |  |  |
| Kentucky State Public Energy Authority Revenue Bonds, Series B, Gas Supply, $4.00 \%, 1 / 1 / 25^{(1)(2)(3)}$ | 24,725 | 24,711 | Lovisiana State Gas \& Fuels Tax Second Lien Revenue Refunding Bonds, Series C, | 2,925 | 2,983 |
| Louisville \& Jefferson County Metro <br> Government Health System Revenue Refunding Bonds, Norton Healthcare, Inc., $4.00 \%, 10 / 1 / 36$ <br> Louisville \& Jefferson County Metro Government PCR Refunding Bonds (AMT), Gas \& Electric, 1.35\%, 11/1/27 | 1,315 | 1,315 | Louisiana State Highway Improvement Revenue Bonds, Series A, Prerefunded, $5.00 \%, 6 / 15 / 24^{(4)}$ | 4,000 | 4,202 |
|  | 2,500 | 2,257 | Louisiana State Local Government Environmental Facilities \& Community Development Authority Revenue Refunding Bonds, Series A, Woman's Hospital Foundation Project, $5.00 \%$, 10/1/30 | 5,390 | 5,542 |
|  |  |  |  | 1,505 | 1,620 |

[^87]
## SCHEDULE OF INVESTMENTS

## INTERMEDIATE TAX-EXEMPT FUND continued



See Notes to the Financial Statements.


|  | PRINCIPAL AMOUNT (000S) | VALUE <br> (OOOS) |
| :---: | :---: | :---: |
| MUNICIPAL BONDS - 94.9\% | inued |  |

Mississippi - 0.0\%
Mississippi State Business Finance Corp. Revenue Bonds, System Energy Resources, Inc., Project, 2.38\%, 6/1/44 \$1,000 \$644

## Missouri - 1.4\%

Curators of the University of Missouri System Facilities Revenue Bonds, Series B, $5.00 \%, 11 / 1 / 30 \quad 10,015 \quad 11,884$

Missouri State Environmental Improvement \& Energy Resources Authority Water Pollution Revenue Refunding Bonds, Series B, $5.00 \%, 1 / 1 / 26 \quad 1,480 \quad 1,560$
Missouri State Health \& Educational Facilities Authority Health Facilities Revenue Refunding Bonds, Series A, Mercy Health,
$5.00 \%$, 6/1/30 2,500 2,779

Platte County School District No. 3
G.O. Unlimited Bonds,
$5.25 \%$, 3/1/34 2,710 3,261

Wentzville School District No. R-4 G.O.
Unlimited Refunding CABS, Missouri
Direct Deposit Program (State Aid
Direct Deposit Program),

| $0.00 \%, 3 / 1 / 27^{(6)}$ | 2,100 | 21,354 |
| ---: | ---: | ---: |

Nebraska-0.6\%
Lancaster County School District No. 1 G.O. Unlimited Refunding Bonds, $5.00 \%$, 1/15/27 3,760 3,967

Omaha Public Power District Electric Revenue Bonds, Series A,

| $5.00 \%, 2 / 1 / 30$ | 4,740 | 5,427 |
| :---: | :---: | :---: |
|  | $\mathbf{9 , 3 9 4}$ |  |

Nevada - 0.7\%
Clark County Airport System Subordinate Lien Revenue Refunding Bonds Series A-2,
$4.25 \%, 7 / 1 / 34 \quad 2,500 \quad 2,531$

Clark County School District G.O.
Limited Bonds, Series B (AGM
Insured),
$5.00 \%, 6 / 15 / 31 \quad 1,000 \quad 1,138$

See Notes to the Financial Statements.

## SCHEDULE OF INVESTMENTS

## INTERMEDIATE TAX-EXEMPT FUND continued



See Notes to the Financial Statements.


[^88]
## SCHEDULE OF INVESTMENTS

## INTERMEDIATE TAX-EXEMPT FUND continued



See Notes to the Financial Statements.

|  | PRINCIPAL AMOUNT (000S) | Value (000S) |  | RINCIPAL MOUNT (000S) | VALUE <br> (000S) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| MUNICIPAL BONDS - 94.9\% continued |  |  | MUNICIPAL BONDS - 94.9\% continued |  |  |
| New York-18.1\% continued |  |  | North Carolina- 1.5\% continued |  |  |
| Port Authority of New York \& New |  |  | Charlotte-Mecklenburg Hospital |  |  |
| Jersey Revenue Refunding Bonds, |  |  | Authority Health Care System |  |  |
| Series 277 (AMT), |  |  | Variable Revenue Bonds, Series B, |  |  |
| 2.00\%, 10/1/32 | \$12,550 | \$10,638 | Atrium Health, |  |  |
| Sales Tax Asset Receivable Corp. |  |  | $1.95 \%, 11 / 1 / 29^{(1)(2)(3)}$ | \$4,500 | \$4,296 |
| Revenue Refunding Bonds, Series A, |  |  |  |  | 22,373 |
| Fiscal 2015, Prerefunded, |  |  | Ohio-0.8\% |  |  |
| 4.00\%, 10/15/24 ${ }^{(4)}$ | 1,000 | 1,023 | Akron Income Tax Revenue Refunding Bonds, |  |  |
| $5.00 \%, 10 / 15 / 24^{(4)}$ | 5,000 | 5,187 |  |  |  |
| Triborough Bridge \& Tunnel Authority |  |  | 4.00\%, 12/1/32 | 1,285 | 1,380 |
| Payroll Mobility Tax Revenue |  |  | Northeast Ohio Medical University |  |  |
| Refunding Bonds, MTA Bridges \& |  |  |  |  |  |
| 5.00\%, 5/15/47 | 5,000 | 5.448 |  |  |  |
| Triborough Bridge \& Tunnel Authority |  |  | 5.00\%, 12/1/29 | 100 | 109 |
|  |  |  | 4.00\%, 12/1/35 | 300 | 299 |
| Refunding Bonds, Series A-1, |  |  | Ohio State Higher Educational Facility |  |  |
| 5.00\%, 5/15/51 | 5,655 | 6,082 | Revenue Bonds, Denison University |  |  |
| Triborough Bridge and Tunnel Authority |  |  | Project, $5.00 \%, 11 / 1 / 39$ | 1,365 | 1,489 |
| Revenue Bonds, MTA Bridges and |  |  | Ohio State Turnpike Commission |  |  |
| Tunnels, |  |  | Revenue Refunding Bonds, Series A, |  |  |
| 5.00\%, 5/15/32 | 5,000 | 6,076 | 5.00\%, 2/15/28 | 2,000 | 2,196 |
| Troy Capital Resource Corp. Revenue |  |  | Ohio State University Revenue Bonds, |  |  |
| Refunding Bonds, Rensselaer |  |  | Series A, |  |  |
| Polytechnic Institute, |  |  | 5.00\%, 12/1/39 | 5,000 | 5,144 |
| 5.00\%, 9/1/38 | 1,300 | 1,387 | Ohio State Water Development |  |  |
| Ufility Debt Securitization Authority |  |  | Authority Water PCR Bonds, Series |  |  |
| Restructuring Revenue Refunding |  |  | A, Loan Fund, |  |  |
| Bonds, |  |  | 5.00\%, 12/1/38 | 1,630 | 1,838 |
| 5.00\%, 12/15/37 | 2,500 | 2,644 |  |  | 12,455 |
| Utility Debt Securitization Authority |  |  | Oregon-0.8\% |  |  |
| Revenue Bonds, Restructuring Bonds, |  |  | Clackamas Community College District G.O. Unlimited Bonds, Series B, |  |  |
| Series TE, |  |  |  |  |  |
| 5.00\%, 12/15/41 | 1,000 | 1,013 | 5.00\%, 6/15/36 | 1,600 | 1,737 |
|  |  | 271,797 |  |  |  |
| North Carolina-1.5\% |  |  | District No. 24J Salem-Keizer G.O. |  |  |
| Charlotte Water \& Sewer System |  |  | Unlimited Convertible CABS, Series |  |  |
|  |  |  | B (School Board Guaranty Program), |  |  |
| 5.00\%, 7/1/31 | 5,000 | 5,681 | 5.00\%, 6/15/34 | 3,000 | 3,487 |
| 4.00\%, 7/1/36 | 6,790 | 6,894 | Medford Hospital Facilities Authority |  |  |
| Charlotte-Mecklenburg Hospital |  |  | Revenue Refunding Bonds, Series A, <br> Asante Project (AGM Insured), |  |  |
| Revenue Refunding Bonds, Series A, |  |  | 2.50\%, 8/15/35 | 2,500 | 2,193 |
| Atrium Health, |  |  | Metropolitan Dedicated TRB, Oregon Convention Center Hotel, |  |  |
| 5.00\%, 1/15/35 | 5,000 | 5,502 |  |  |  |  |  |
|  |  |  | 5.00\%, 6/15/42 | 2,065 | 2,211 |

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## SCHEDULE OF INVESTMENTS

## INTERMEDIATE TAX-EXEMPT FUND continued



|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: |
| MUNICIPAL BONDS - 94.9\% continued |  |  |
| Pennsylvania - 2.6\% continued |  |  |
| Pennsylvania State Turnpike |  |  |
| Commission Revenue Bonds, Series |  |  |
| A-2, |  |  |
| 5.00\%, 12/1/37 | \$5,000 | \$5,443 |
| Southeastern Transportation Authority |  |  |
| Revenue Bonds, Asset Improvement |  |  |
| Program, |  |  |
| 5.00\%, 6/1/36 | 1,325 | 1,544 |
|  |  | 40,335 |

Rhode Island - 0.1\%
Rhode Island Housing \& Mortgage Finance Corp. Revenue Bonds, Series 77-A, Social Bonds, $3.80 \%, 4 / 1 / 33 \quad 1,535 \quad \mathbf{1 , 5 7 8}$

South Carolina - 0.5\%
Beaufort-Jasper Water \& Sewer Authority South Carolina Waterworks \& Sewer System Revenue Bonds, Series A, $5.00 \%, 3 / 1 / 30 \quad 1,000 \quad 1,148$

Piedmont Municipal Power Agency Electric Revenue Bonds, Series 2004 (BHAC-CR MBIA Insured), $5.38 \%$, 1/1/25

4,690
4,892
SCAGO Educational Facilities Corp. Cherokee School District No. 1 Revenue Refunding Bonds, $5.00 \%, 12 / 1 / 25500523$
South Carolina State G.O. Unlimited Bonds, Series A, Clemson University,

| $5.00 \%, 4 / 1 / 39$ | 1,545 | $\mathbf{8 , 3 6 7}$ |
| ---: | ---: | ---: |

Tennessee - 1.9\%

| Knox County G.O. Unlimited Bonds, |  |  |
| :--- | :--- | :--- |
| $4.00 \%, 6 / 1 / 28$ 1,000 1,027 <br> Memphis Sanitary Sewerage System   <br> Revenue Refunding Bonds, Series B,   |  |  |
| $5.00 \%, 10 / 1 / 31$ | 1,000 | 1,178 |

Metropolitan Government Nashville \& Davidson County G.O. Unlimited \& Improvement Bonds, $5.00 \%$, 7/1/29

5,000
5,650


[^90]
## SCHEDULE OF INVESTMENTS

## INTERMEDIATE TAX-EXEMPT FUND continued

$\left.\begin{array}{llr} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (O00S) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (000S) }\end{array} \\ \text { M UNICIPAL B OND S - 94.9\% contin ue d }\end{array}\right]$

## Virginia - 2.2\%

Albemarle County EDA Residential Care Facility Revenue Refunding Bonds, Westminster-Canterbury of the Blue Ridge, 4.00\%, 6/1/49 1,905

1,554
$\left.\begin{array}{llr} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (O00S) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (O00S) }\end{array} \\ \text { MUNICIPAL B OND S - 94.9\% continue d }\end{array}\right]$

## Washington - 3.9\%

King County School District No. 401 Highline G.O. Unlimited Bonds (School Board Guaranty Program), $5.00 \%$, 12/1/30

10,000
10,863
Seattle Solid Waste Revenue Refunding \& Improvement Bonds, $4.00 \%$, 6/1/31

1,865
1,950

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| MUNICIPAL BONDS - 94.9\% continued |  |  | MUNICIPAL BONDS - 94.9\% continued |  |  |
| Washington-3.9\% continued |  |  | Wisconsin-2.0\% continued |  |  |
| Snohomish County G.O. Limited |  |  | Wisconsin State G.O. Unlimited |  |  |
| Refunding Bonds, Series A, |  |  | Refunding Bonds, Series 1, |  |  |
| 5.00\%, 12/1/32 | \$2,870 | \$3,457 | 5.00\%, 5/1/24 | \$3,250 | \$3,335 |
| Spokane County School District No. 81 |  |  | Wisconsin State Health \& Educational |  |  |
| G.O. Unlimited Bonds (School Board |  |  | Facilities Authority Revenue |  |  |
| Guaranty Program), |  |  | Refunding Bonds, Ascension Health |  |  |
| 4.50\%, 12/1/33 | 11,540 | 11,842 | Credit Group, |  |  |
| Washington State G.O. Unlimited |  |  | 4.00\%, 11/15/36 3,000 |  | 3,037 |
| Bonds, Series A, Bid Group 2, |  |  | Wisconsin State Health \& Educational |  |  |
| 5.00\%, 8/1/44 | 7,000 | 7,772 | Facilities Authority Revenue |  |  |
| Washington State G. O Unlimited |  |  | Facilifes Authority RevenueRefunding Bonds, Marquette |  |  |
| Bonds, Series C, |  |  | University, |  |  |
| 5.00\%, 2/1/32 | 10,000 | 11,156 | 5.00\%, 10/1/28 | 670 | 721 |
| Washington State G.O. Unlimited |  |  | Wisconsin State Health \& Educational |  |  |
| Refunding Bonds, Series D, |  |  | Facilities Authority Revenue |  |  |
| 4.00\%, 7/1/37 | 5,030 | 5,245 | Refunding Bonds, Milwaukee |  |  |
| Washin 4.00 , | 5,030 | 5,245 | Regional Medical Center, |  |  |
| Washington State G.O. Unlimited |  |  | 5.00\%, 4/1/36 | 3,875 | 4,231 |
| Refunding Bonds, Series R-2018C, |  |  | 4.00\%, 4/1/39 | 5,000 | 5,006 |
| Washington State Housing Finance |  |  | Wisconsin State Housing \& EDA Home |  |  |
|  |  |  | Ownership Revenue Refunding |  |  |
| Commission Social Certificate |  |  | Bonds, Series A, |  |  |
| Revenue Bonds, Series A-1, $3.50 \%, 12 / 20 / 35$ | Revenue Bonds, Series A-1, | 912 | 3.00\%, 3/1/39 165 |  | 154 |
| Washington State Motor Fuel Tax G.O. |  |  | Wisconsin State Housing \& EDA |  |  |
|  |  |  | Variable Revenue Refunding Bonds, <br> Series B (HUD Sector 8 Program), |  |  |
| Unlimited Bonds, Series E, |  |  |  |  |  |
| 5.00\%, 2/1/38 | 3,000 | 3,044 | $0.50 \%, 11 / 1 / 24^{(1)(2)(3)}$ | 2,000 | 1,891 |
|  |  | 60,639 |  |  | 30,950 |
| Wisconsin - 2.0\% |  |  | Wyoming-0.0\% |  |  |
| PFA Healthcare Facilities Revenue |  |  | Laramie County Hospital Revenue |  |  |
| Bonds, Appalachian Regional |  |  | Refunding Bonds, Cheyenne |  |  |
| Healthcare System Obligated, |  |  | Regional Medical Center, |  |  |
| 5.00\%, 7/1/40 | 325 | 338 | 4.00\%, 5/1/36 | 200 | 205 |
| 5.00\%, 7/1/41 | 375 | 390 | 4.00\%, 5/1/38 425 |  | 427 |
| PFA Hospital Revenue Refunding Bonds, |  |  |  |  | 632 |
| Project, | Renown Regional Medical Center |  | Total Municipal Bonds |  |  |
| 3.00\%, 6/1/45 | 2,500 | 1,916 | (Cost \$1,544,519) |  | 1,457,707 |
| PFA Hospital Taxable Revenue Bonds,Series 2021A, UNC Health |  |  | NUMBER OF SHARES |  | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
|  |  |  |  |  |  |
| Southeastern, |  |  | INVESTMENT COMPANIES - 0.3\% |  |  |
| 2.35\%, 2/1/29 | 2,000 | 1,676 | Northern Institutional Funds - |  |  |
| Wisconsin State G.O. Unlimited Bonds,Series A, |  |  | U.S. Government Portfolio (Shares), $4.61 \%^{(7)}(8) \quad 3,749,755$ |  | \$3,750 |
| 5.00\%, 5/1/32 | 2,500 | 2,988 | Total Investment Companies |  |  |
| 5.00\%, 5/1/40 | 5,000 | 5,267 | (Cost \$3,750) |  | 3,750 |

[^91]
## SCHEDULE OF INVESTMENTS

## INTERMEDIATE TAX-EXEMPT FUND continued



CABS - Capital Appreciation Bonds
COPS - Certificates of Participation
CR - Custody Receipt
CWA - Clean Water Act

EDA - Economic Development Authority

FHA - Federal Housing Administration
FHLMC - Federal Home Loan Mortgage Corporation
FNMA - Federal National Mortgage Association
G.O. - General Obligation

GNMA - Government National Mortgage Association
Gtd. - Guaranteed

HDA - Housing Develoment Authority
HFA - Housing Finance Authority
HUD - Housing and Urban Development

IDA - Industrial Development Authority

MBIA - Municipal Bonds Insurance Association
MFH - Multi-Family Housing
NATL - National Public Finance Guarantee Corporation
PCR - Pollution Control Revenue

PFA - Public Finance Authority
PSF - Permanent School Fund

Q-SBLF - Qualified School Bond Loan Fund
SFM - Single Family Mortgage
SIFMA - Securities Industry and Financial Markets Association

SOFR - Secured Overnight Financing Rate

SonyMA - State of New York Mortgage Agency
TRB - Tax Revenue Bonds
Percentages shown are based on Net Assets.
At March 31, 2023, the security types for the Fund were:

| SECURITY TYPE ${ }^{(1)}$ | \% OF NET ASSETS |
| :--- | ---: |
| Municipal Bonds | $94.9 \%$ |
| Investment Companies | $0.3 \%$ |
| Short-Term Investments | $3.5 \%$ |

(1) Figures in the above table may not sum to $100 \%$ due to the exclusion of other assets and liabilities.

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

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2023:

| INVESTMENTS | $\begin{gathered} \text { LEVEL } 1 \\ \text { (OOOS) } \end{gathered}$ | $\begin{gathered} \text { LEVEL } 2 \\ \text { (OOOS) } \end{gathered}$ | $\begin{gathered} \text { LEVEL } 3 \\ \text { (OOOS) } \end{gathered}$ | $\begin{aligned} & \text { TOTAL } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Corporate Bonds ${ }^{(1)}$ | \$ - | \$ 5,875 | \$- | \$ 5,875 |
| Municipal Bonds ${ }^{(1)}$ | - | 1,457,707 | - | 1,457,707 |
| Investment Companies | 3,750 | - | - | 3,750 |
| Short-Term Investments | - | 54,300 | - | 54,300 |
| Total Investments | \$3,750 | \$1,517,882 | \$- | \$1,521,632 |

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

See Notes to the Financial Statements.

## SCHEDULE OF INVESTMENTS

## LIMITED TERM TAX-EXEMPT FUND

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| MUNICIPAL BONDS - $93.1 \%$ |  |  |
| Alabama - 3.8\% |  |  |
| Black Belt Energy Gas District Gas Supply Revenue Refunding Bonds, |  |  |
| 4.00\%, 6/1/24 | \$400 | \$401 |
| 4.00\%, 6/1/25 | 470 | 472 |
| Black Belt Energy Gas District Revenue Bonds, Gas Project No.7-S, $4.00 \%, 12 / 1 / 26^{(1)(2)(3)}$ | 2,500 | 2,468 |
| Black Belt Energy Gas District Revenue Bonds, Series C-1, $5.25 \%, 6 / 1 / 29^{(1)^{(2)(3)}}$ | 3,000 | 3,160 |
| Black Belt Energy Gas District Revenue Bonds, Series E, Gas Project, $5.00 \%, 6 / 1 / 28^{(1)(2)(3)}$ | 8,000 | 8,460 |
| Limestone County Water \& Sewer <br> Authority Water Revenue Refunding Bonds (BAM Insured), Prerefunded, $5.00 \%, 12 / 1 / 26^{(4)}$ | 3,000 | 3,285 |
| Lower Gas District Gas Project Revenue Bonds, $4.00 \%, 12 / 1 / 25^{(1)(2)(3)}$ | 1,500 | 1,487 |
| South East Alabama State Gas Supply <br> District Gas Supply Revenue Bonds, Series C, SIFMA Index-Project No. 1, <br> (Floating, SIFMA Municipal Swap Index Yield + 0.65\%), 4.62\%, $4 / 1 / 24^{(1)(3)}$ | 1,625 | 1,620 |
|  |  | 21,353 |

## Arizona-1.2\%

Arizona State Health Facilities Authority Revenue Refunding Bonds, Scottsdale Lincoln Hospitals Project, $5.00 \%, 12 / 1 / 27 \quad 1,355 \quad 1,403$
Arizona State IDA Revenue Bonds, Lincoln South Beltway Project, 5.00\%, 8/1/23

Chandler IDA IDR Bonds, Series 1 (AMT), Intel Corp. Project, $5.00 \%, 9 / 1 / 27^{(1)^{(2)(3)}}$
Maricopa County Unified School District No. 97 G.O. Unlimited Bonds, Deer Valley Improvement Bonds Project of 2019, $5.00 \%, 7 / 1 / 24 \quad 1,075 \quad 1,107$

|  | PRINCIPAL |  |
| :---: | :---: | :---: |
| AMOUNT | VALUE |  |
|  | (OOOS) | (OOOS) |

Arkansas - 0.2\%
Bryant School District No. 25 G.O. Limited Refunding Bonds (State Aid Withholding),

| 1.00\%, 2/1/25 | \$1,070 | \$1,021 |
| :---: | :---: | :---: |
| California - 8.7\% |  |  |
| Bay Area Toll Authority Subordinate |  |  |
| Toll Bridge Revenue Refunding |  |  |
| Bonds, Series S-H, Prerefunded, |  |  |
| 5.00\%, 4/1/29 ${ }^{(4)}$ | 2,000 | 2,316 |
| California Community Choice Financing |  |  |
| Authority Clean Energy Project |  |  |
| Revenue Bonds, Green Bond, Series |  |  |
| B-1, |  |  |
| 4.00\%, 2/1/27 | 1,125 | 1,144 |
| California Community Choice Financing |  |  |
| Authority Clean Energy Project |  |  |
| Revenue Bonds, Green Bonds, Series |  |  |
| A-1, |  |  |
| 4.00\%, 2/1/25 | 1,000 | 1,009 |
| 4.00\%, 8/1/28 ${ }^{(1)^{(2)(3)}}$ | 3,150 | 3,146 |
| California Community Choice Financing |  |  |
| Authority Variable Revenue Bonds, |  |  |
| Clean Energy Project, Green Bonds, |  |  |
| 5.00\%, 10/1/26 | 630 | 642 |
| 5.00\%, 10/1/27 | 675 | 689 |
| 5.00\%, 10/1/28 | 475 | 485 |
| 5.00\%, 10/1/29 | 650 | 663 |
| California State G.O. Unlimited |  |  |
| Refunding Bonds, |  |  |
| 5.00\%, 4/1/26 | 1,570 | 1,696 |
| California State G.O. Unlimited Various |  |  |
| Purpose Refunding Bonds, |  |  |
| 5.00\%, 4/1/33 | 5,000 | 5,103 |
| California State Health Facilities |  |  |
| Financing Authority Revenue Bonds, |  |  |
| Series A, Sutter Health, Prerefunded, |  |  |
| 5.00\%, 11/15/25 ${ }^{(4)}$ | 5,000 | 5,341 |
| California State Municipal Finance |  |  |
| Authority Solid Waste Disposal |  |  |
| Variable Revenue Bonds (AMT), |  |  |
| Series A, Waste Management, Inc., |  |  |
| $4.13 \%, 10 / 1 / 25^{(1)(2)(3)}$ | 1,000 | 1,006 |
| California State Various Purpose G.O. |  |  |
| Unlimited Bonds, |  |  |
| 5.00\%, 10/1/26 | 2,605 | 2,849 |


|  | PRINCIPAL |
| :---: | :---: |
| AMOUNT | VALUE |
|  | (OOOS) | (000S)

California-8.7\% continued
East Bay Municipal Utility District Water System Revenue Refunding Bonds, Series B-2,

$$
5.00 \%, 6 / 1 / 25
$$

Glendale Community College District G.O. Unlimited Bonds, Series A, Election of 2016, Prerefunded, $5.00 \%, 8 / 1 / 27^{(4)}$
Golden State Tobacco Securitization Corp. Tobacco Settlement Asset Backed Revenue Refunding Bonds, Series A (State Appropriation Insured), Prerefunded,

$$
5.00 \%, 6 / 1 / 25^{(4)}
$$

Local Public Schools Funding Authority School Facilities Improvement District No. 2016-1 G.O. Unlimited Bonds, Series B (AGM Insured), $3.00 \%$, 8/1/26 4.00\%, 8/1/28

Los Angeles County Development Authority MFH Variable Revenue Bonds, West Los Angeles VA Campus (HUD Sector 8 Program), $3.38 \%, 7 / 1 / 26^{(1)(2)(3)}$
Los Angeles Department of Water \& Power Revenue Refunding Bonds, Series A, $5.00 \%, 7 / 1 / 27$
Los Angeles Department of Water \& Power Revenue Refunding Bonds, Series E, $5.00 \%$, 7/1/27
Los Angeles Department of Water \& Power System Revenue Bonds, $4.00 \%$, $7 / 1 / 26$
Los Angeles Unified School District Sustainability G.O. Unlimited Bonds, Series QRR, $5.00 \%, 7 / 1 / 26$
Metropolitan Water District of Southern California Waterworks Revenue Refunding Bonds, Series A, 5.00\%, 10/1/28
,750
1,952

$$
5,000
$$

5,287

1,645
1,733

2,000
$\$ 1,000$
\$1,057


814
1,003

3,135

|  | PRINCIPAL <br> AMOUNT | VALUE |
| :---: | :---: | :---: |
|  | (OOOS) | (OOOS) |

## California-8.7\% continued

Santa Clara County G.O. Unlimited Refunding Bonds, Series D, Election of 2008,

| 5.00\%, 8/1/27 | \$1,010 | \$1,130 |
| :---: | :---: | :---: |
|  |  | 48,169 |
| Colorado - 2.0\% |  |  |
| Arapahoe County School District No. 6 |  |  |
| Littleton G.O. Unlimited Bonds, |  |  |
| Series A (State Aid Withholding), |  |  |
| 5.50\%, 12/1/43 | 3,825 | 4,293 |
| Colorado Health Facilities Authority |  |  |
| Variable Revenue Refunding Bonds, |  |  |
| Adventhealth Obligated Group, |  |  |
| Prerefunded, |  |  |
| $5.00 \%, 11 / 19 / 26^{(2)(3)(4)}$ | 95 | 104 |
| Colorado Health Facilities Authority |  |  |
| Variable Revenue Refunding Bonds, |  |  |
| Adventhealth Obligated Group, |  |  |
| Unrefunded Balance, |  |  |
| $5.00 \%, 11 / 19 / 26^{(1)(2)(3)}$ | 905 | 965 |
| Colorado State Board of Governors |  |  |
| University Enterprise System Revenue |  |  |
| Refunding Bonds, Prerefunded, |  |  |
| $5.00 \%, 3 / 1 / 27^{(4)}$ | 1,000 | 1,102 |
| Colorado State Health Facilities |  |  |
| Authority Hospital Revenue Bonds, |  |  |
| Adventist Health System/Sunbel, |  |  |
| $5.00 \%, 11 / 20 / 25^{(1)(2)(3)}$ | 3,000 | 3,159 |
| Denver City \& County Airport Revenue |  |  |
| Refunding Bonds, Series C, |  |  |
| 5.00\%, 11/15/29 | 1,500 | 1,736 |
|  |  | 11,359 |

Connecticut - 1.6\%
Connecticut State G.O. Unlimited Bonds, Series A,

| $4.00 \%, 1 / 15 / 28$ | 3,300 | 3,541 |
| :--- | :--- | :--- |
| $5.00 \%, 3 / 15 / 31$ | 1,000 | 1,065 |

Connecticut State G.O. Unlimited Bonds, Series C, $4.00 \%$, 6/1/27

Greenwich G.O. Unlimited Bonds,

| $5.00 \%, 1 / 15 / 26$ | 3,095 | $\mathbf{3 , 3 3 1}$ |
| ---: | ---: | ---: |
|  | $\mathbf{9 , 0 0 3}$ |  |

[^92]
## SCHEDULE OF INVESTMENTS

## LIMITED TERM TAX-EXEMPT FUND continued



## Georgia-6.1\%

| Atlanta Airport Revenue Refunding |  |  |
| :--- | :--- | :--- |
| Bonds, Series A, |  |  |
| $5.00 \%, 7 / 1 / 28$ | 1,000 |  |
| Atlanta G.O. Unlimited Bonds, Series |  |  |
| A-1, Social Bonds, |  |  |
| $5.00 \%, 12 / 1 / 26$ | 1,000 | 1,095 |


|  | PRINCIPAL |  |
| :---: | :---: | :---: |
| AMOUNT | VALUE |  |
|  | (OOOS) | (OOOS) |
| MUNICIPAL BONDS -93.1\% | continued |  |

## Georgia-6.1\% continued

Atlanta G.O. Unlimited Bonds, Series A-2, $5.00 \%, 12 / 1 / 26$
\$1,050
\$1,150
Atlanta Water \& Wastewater Revenue Refunding Bonds, Prerefunded, $5.00 \%, 5 / 1 / 25^{(4)}$
Franklin County School District G.O. Unlimited Bonds (State Aid Withholding),

$$
5.00 \%, 3 / 1 / 27
$$

1,750
1,924
Georgia State G.O. Unlimited Bonds, Series A-1, $5.00 \%, 2 / 1 / 26 \quad 1,245 \quad 1,337$
Georgia State G.O. Unlimited Refunding Bonds, Series E, $5.00 \%, 12 / 1 / 27$

2,000
2,191
Georgia State Road \& Tollway Authority Federal Highway Reimbursement GARVEE Bonds, $5.00 \%, 6 / 1 / 25 \quad 1,625$

1,711 $5.00 \%$, 6/1/26

1,230
1,329
Gwinnett County School District G.O. Unlimited Bonds, Series A, $1.75 \%, 8 / 1 / 25 \quad 3,125$

3,039
Gwinnett County Water \& Sewerage Authority Revenue Refunding Bonds, 4.00\%, 8/1/25

Main Street Natural Gas, Inc., Gas Supply Revenue Bonds, Series A, $4.00 \%, 9 / 1 / 27^{(1)(2)(3)}$
Main Street Natural Gas, Inc., Gas Supply Variable Revenue Bonds, Series B, $4.00 \%, 12 / 2 / 24^{(1)(2)(3)} \quad 5,000 \quad 5,027$
Metropolitan Atlanta Rapid Transit Authority Sales Tax Revenue Refunding Bonds, Series C, 5.00\%, 7/1/26

1,700
1,843
Sandy Springs Public Facilities Authority Revenue Bonds, City Center Project, Prerefunded,

| $5.00 \%, 5 / 1 / 26^{(4)}$ | 2,000 | 3,159 |
| ---: | ---: | ---: |

See Notes to the Financial Statements.


[^93]
## SCHEDULE OF INVESTMENTS

## LIMITED TERM TAX-EXEMPT FUND continued

|  | PRINCIPAL AMOUNT (000s) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| MUNICIPAL BONDS - 93.1\% continued |  |  |
| Maryland - 1.6\% |  |  |
| Maryland State G.O. Unlimited Bonds, First Series, |  |  |
| 5.00\%, 6/1/26 | \$3,000 | \$3,091 |
| Maryland State G.O. Unlimited Refunding Bonds, Series B, |  |  |
| 5.00\%, 8/1/26 | 2,435 | 2,648 |
| Montgomery County G.O. Unlimited Refunding Bonds, Series D |  |  |
| 4.00\%, 11/1/29 | 2,925 | 3,132 |
|  |  | 8,871 |
| Massachusetts - 5.9\% |  |  |
| Brookline G.O. Limited Bonds, |  |  |
| Massachusetts State Bay Transportation Authority Sales Tax Subordinate Revenue BANS, Sustainability Bonds, 4.00\%, 5/1/25 | 1,500 | 1,546 |
| Revenue Bonds, Series 22, Green Bonds, |  |  |
| Finance Agency Revenue Refunding Bonds, Series A, Harvard University Issue, |  |  |
| Massachusetts State G.O. Limited Refunding Bonds, Series A, |  |  |
| Massachusetts State G.O. Limited Refunding Bonds, Series B, $\begin{aligned} & 5.00 \%, 7 / 1 / 25 \\ & 5.00 \%, 7 / 1 / 26 \end{aligned}$ | 1,810 1,040 | 1,913 1,129 |
| Massachusetts State HFA Sustainability Revenue Bonds, Series A-2 (HUD Sector 8 Program), $0.45 \%, 12 / 1 / 24$ | 725 | 693 |
| Massachusetts State School Building Authority Sales Tax Subordinate Revenue Bonds, Series A, Prerefunded, $5.00 \%, 2 / 15 / 26^{(4)}$ | 2,500 | 2,684 |
| Massachusetts State Transportation Fund Rail Enhancement Program Revenue Bonds, Series A, $5.00 \%$, 6/1/28 | 4,500 | 4,749 |


|  | PRINCIPAL AMOUNT (OOOS) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| MUNICIPAL BONDS - 93.1\% continued |  |  |
| Massachusetts - 5.9\% continued |  |  |
| Massachusetts State Water Resources Authority Revenue Refunding Bonds, Series C, Green Bonds, Escrowed to Maturity, |  |  |
| 5.00\%, 8/1/25 | \$165 | \$174 |
| Authority Revenue Refunding Bonds, Series C, Green Bonds, Unrefunded Balance, |  |  |
| 5.00\%, 8/1/25 | 835 | 884 |
| MWRA General Revenue Refunding Bonds, Series C, Green Bonds, Prerefunded, $5.00 \%, 8 / 1 / 26^{(4)}$ | 3,340 | 3,639 |
| University Of Massachusetts Building Authority Revenue Refunding Bonds, Series 2, 5.00\%, 11/1/29 | 3,370 | 3,567 |
|  |  | 33,031 |

Michigan-1.8\%
Brandon School District G.O. Unlimited
Refunding Bonds, Series A (Q-SBLF Insured), Prerefunded, $5.00 \%, 5 / 1 / 25^{(4)} \quad 1,100 \quad 1,156$
Michigan State Finance Authority Adjustable Revenue Refunding Bonds, Trinity Health, $5.00 \%, 2 / 1 / 25^{(1)(2)(3)} \quad 3,000 \quad 3,117$
Michigan State Finance Authority Revenue Refunding Bonds, Ascension Health Credit Group, $4.00 \%, 7 / 1 / 24^{(1)(2)(3)} \quad 5,000 \quad 5,055$
Michigan State HDA Rental Housing Revenue Bonds, Series A,

| $3.38 \%, 10 / 1 / 26$ | 465 | 474 |
| :--- | ---: | ---: |

## Minnesota-2.3\%

| Minnesota Municipal Gas Agency <br> Commodity Supply Revenue Bonds, <br> Series A, <br> $4.00 \%, 12 / 1 / 27^{(1)(2)(3)}$ |  |  |
| :--- | :--- | :--- |
| Minnesota State G.O. Unlimited Bonds, <br> Series A, | 2,000 | 2,025 |
| $5.00 \%, 8 / 1 / 27$ | 1,020 | 1,137 |

See Notes to the Financial Statements.

|  | PRINCIPAL AMOUNT (000S) | VALUE (OOOS) |  | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| MUNICIPAL BONDS - 93.1\% continued |  |  | MUNICIPAL BONDS -93.1\% continued |  |  |
| Minnesota-2.3\% continued |  |  | New Jersey - 2.4\% continued |  |  |
| Minnesota State G.O. Unlimited Bonds, |  |  | New Jersey State EDA Revenue Bonds, |  |  |
| 5.00\%, 9/1/27 | \$6,000 | \$6,701 | $5.25 \%, 6 / 15 / 25^{(4)}$ | \$3,500 | \$3,708 |
| Minnesota State G.O. Unlimited |  |  | New Jersey State EDA Revenue |  |  |
| Refunding Bonds, Series D, |  |  | Refunding Bonds, School Facilities |  |  |
| 5.00\%, 10/1/26 | 2,710 | 2,960 | Construction (State Appropriation |  |  |
|  |  | 12,823 | Insured), |  |  |
| Missouri - 1.7\% |  |  | (Floating, SIFMA Municipal Swap |  |  |
| Columbia School District G.O. |  |  | $3 / 1 / 28^{(3)}$ | 2,500 | 2,495 |
| Unlimited Refunding Bonds, |  |  | New Jersey State EDA Revenue |  |  |
| 5.00\%, 3/1/26 | 2,825 | 2,955 | Refunding Bonds, Series BBB, |  |  |
| Curators of the University of Missouri |  |  | Prerefunded, |  |  |
| System Facilities Revenue Refunding |  |  | 5.50\%, 12/15/26 ${ }^{(4)}$ | 2,500 | 2,780 |
| Bonds, Series A, |  |  | New Jersey State G.O. Unlimited |  |  |
| 5.00\%, 11/1/26 | 2,320 | 2,408 | Bonds, Covid-19 Go Emergency |  |  |
| Fort Zumwalt School District G.O. |  |  | Bonds, |  |  |
| Unlimited Refunding Bonds (State |  |  | 5.00\%, 6/1/27 | 2,750 | 3,030 |
| Aid Direct Deposit Program), |  |  |  |  | 13,182 |
| 4.00\%, 3/1/24 | 1,480 | 1,497 |  |  |  |
| Kansas City IDA Airport Special |  |  | New York - 13.1\% |  |  |
| Obligation Revenue Bonds (AMT), |  |  | Metropolitan Transportation Authority |  |  |
| Kansas City International, |  |  | Revenue Refunding Bonds, Series E, Green Bonds, |  |  |
| 5.00\%, 3/1/25 | 1,040 | 1,072 |  |  |  |
| Missouri State Health \& Educational |  |  | 5.00\%, 11/15/29 | 2,190 | 2,382 |
| Facilities Authority Health Variable |  |  | New York City Municipal Water |  |  |
| Revenue Refunding Bonds, Series B, |  |  | Finance Authority Water \& Sewer |  |  |
|  |  |  | System Second General Resolution |  |  |
| 4.00\%, 5/1/26 ${ }^{(1)(2)(3)}$ | 1,500 | 1,552 | Revenue Refunding Bonds, |  |  |
|  |  |  | 5.00\%, 6/15/25 | 1,535 | 1,619 |
|  |  | 9,484 | New York City Transitional Finance |  |  |
| Nevada - 1.1\% |  |  | Authority Future Tax Secured |  |  |
| Clark County School District G.O. |  |  | Revenue Refunding Bonds, |  |  |
| Limited Bonds, Series A (AGM |  |  | 5.00\%, 11/1/27 | 1,000 | 1,119 |
| Insured), |  |  | New York City Transitional Finance |  |  |
| 5.00\%, 6/15/27 | 1,000 | 1,102 |  |  |  |
| Nevada State System of Higher |  |  | Subordinate Revenue Bonds, |  |  |
| Education University Revenue Bonds, |  |  | 5.00\%, 2/1/29 | 3,295 | 3,360 |
| Series B, |  |  | New York City Transitional Finance |  |  |
| 5.00\%, 7/1/26 | 5,000 | 5,023 | Authority Revenue Future Tax |  |  |
|  |  | 6,125 | Secured Subordinate Revenue |  |  |
| New Jersey - 2.4\% |  |  | Bonds, Series G, |  |  |
|  |  |  | 5.00\%, 11/1/25 | 3,620 | 3,626 |
| Clifton Board of Education G.O. <br> Unlimited Bonds (AGM School Board Resource Fund Insured), |  |  | New York G.O. Limited Bonds, Series |  |  |
|  |  |  | F-4, Fiscal 2015, |  |  |
| $2.00 \%, 8 / 15 / 26$ | 1,200 | 1,169 | $5.00 \%, 12 / 1 / 25^{(1)(2)(3)}$ | 3,750 | 3,910 |

[^94]
## SCHEDULE OF INVESTMENTS

## LIMITED TERM TAX-EXEMPT FUND continued

| PRINCIPAL AMOUNT (000S) |  | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| MUNICIPAL BONDS - 93.1\% continued |  |  | MUNICIPAL BONDS - 93.1\% continued |  |  |
| New York-13.1\% continued |  |  | New York - 13.1\% continued |  |  |
| New York G.O. Unlimited Bonds, Series |  |  | New York State Housing Finance |  |  |
| J-10, Fiscal 2008, |  |  | Agency Affordable Housing |  |  |
| 5.00\%, 8/1/26 | \$605 | \$657 | Sustainability Variable Revenue |  |  |
| New York G.O. Unlimited Bonds, Series |  |  | Bonds, Series B (SonyMA Insured, |  |  |
| J-5, Fiscal 2008, |  |  | HUD Sector 8 Program), |  |  |
| 5.00\%, 8/1/28 | 1,000 | 1,137 | $3.60 \%, 5 / 1 / 27^{(1)(2)(3)}$ | \$1,500 | \$1,505 |
| New York G.O. Unlimited Refunding |  |  | New York State Liberty Development |  |  |
|  |  |  | Corp. Revenue Refunding Bonds, Four World Trade, Green Bonds, |  |  |
| 5.00\%, 8/1/27 | 1,795 | 1,996 |  |  |  |
| New York State Dormitory Authority |  |  | 1.20\%, 11/15/28 | 2,000 | 1,700 |
| Personal Income Tax Revenue |  |  | New York State Thruway Authority |  |  |
| Refunding Bonds, General Purpose, |  |  | Personal Income Tax Revenue |  |  |
| Unrefunded Balance, |  |  | Refunding Bonds, Series A, Bidding |  |  |
| $5.00 \%, 2 / 15 / 28$ | 3,000 | 3,270 | Group 1, |  |  |
| New York State Dormitory Authority |  |  | 5.00\%, 3/15/29 | 5,000 | 5,754 |
| Personal Income Tax Revenue |  |  | New York State Urban Development |  |  |
| Refunding Bonds, Series E, |  |  | Corp. Personal Income TRB, Series E, |  |  |
| 5.00\%, 3/15/32 | 5,000 | 5,307 | 5.00\%, 3/15/28 | 2,175 | 2,177 |
| New York State Dormitory Authority |  |  | 5.00\%, 3/15/29 | 2,675 | 2,678 |
| Sales Tax Revenue Refunding Bonds, |  |  | New York State Urban Development |  |  |
| Group 2, Unrefunded Balance, |  |  | Corp. Revenue Refunding Bonds, |  |  |
| 5.00\%, 3/15/31 | 2,000 | 2,264 | State Personal Income Tax, |  |  |
| New York State Dormitory Authority |  |  | 5.00\%, 9/15/28 | 5,000 | 5,701 |
| State Personal Income Tax Revenue |  |  | Triborough Bridge \& Tunnel Authority |  |  |
| Refunding Bonds, Series A, Escrowed |  |  | Payroll Mobility Tax Revenue |  |  |
| to Maturity, |  |  | Refunding Bonds, MTA Bridges \& |  |  |
| 5.00\%, 3/15/24 | 645 | 660 | Tunnels, Green Bonds, |  |  |
| New York State HFA Affordable |  |  | 5.00\%, 11/15/25 | 525 | 559 |
| Housing Variable Revenue Bonds, |  |  | 5.00\%, 11/15/27 | 1,700 | 1,900 |
| Series F, Sustainability Bonds |  |  | Triborough Bridge \& Tunnel Authority |  |  |
| (SonyMA, FHA Insured), |  |  | Payroll Mobility Tax Senior Lien |  |  |
| $3.85 \%, 5 / 1 / 27^{(1)(2)(3)}$ | 4,000 | 4,042 | Revenue Bonds, MTA Bridges \& |  |  |
| New York State HFA Revenue Bonds, |  |  | Tunnels, |  |  |
| Series E, Sustainability Bonds, |  |  | 5.00\%, 5/15/27 | 5,000 | 5,525 |
| 1.10\%, 5/1/26 | 2,500 | 2,312 | Utility Debt Securitization Authority |  |  |
| New York State HFA Revenue Bonds, |  |  | Revenue Refunding Restructuring |  |  |
| Series F, |  |  | Bonds, Series A, |  |  |
| 1.10\%, 11/1/26 | 1,350 | 1,232 | 5.00\%, 12/15/27 | 1,450 | 1,544 |
| New York State Housing Finance |  |  |  |  | 72,658 |
| Agency Affordable Housing Revenue |  |  | North Carolina - 0.4\% |  |  |
| Bonds, Series E (SonyMA Insured), |  |  | Charlotte Water \& Sewer System |  |  |
| 2.13\%, 11/1/23 | 1,000 | 995 | Revenue Refunding Bonds, |  |  |
| New York State Housing Finance |  |  | 5.00\%, 7/1/26 | 2,115 | 2,296 |

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[^96]
## SCHEDULE OF INVESTMENTS

## LIMITED TERM TAX-EXEMPT FUND continued

| PRINCIPAL AMOUNT (000S) |  | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| MUNICIPAL BONDS - 93.1\% continued |  |  | MUNICIPAL BONDS - 93.1\% continued |  |  |
| Texas-7.5\% continued |  |  | Texas-7.5\% continued |  |  |
| Dallas County Certificates of |  |  | Texas State G.O. Unlimited Refunding |  |  |
| Obligation G.O. Limited Bonds, |  |  | Bonds, Series B, |  |  |
| 5.00\%, 8/15/25 | \$1,615 | \$1,709 | 4.00\%, 8/1/26 | \$2,355 | \$2,437 |
| Fort Bend Independent School District |  |  | 4.00\%, 8/1/27 | 2,135 | 2,206 |
| Variable G.O. Unlimited Bonds, |  |  | Texas State G.O. Unlimited Refunding |  |  |
| Series B (PSF, Gtd.), |  |  | Bonds, Transportation Commission |  |  |
| 0.88\%, 8/1/25 ${ }^{(1)^{(2)(3)}}$ | 1,175 | 1,112 | Mobility Fund, |  |  |
| Harlingen Consolidated Independent |  |  | 5.00\%, 10/1/29 | 5,000 | 5,295 |
| School District G.O. Unlimited |  |  | Texas State Municipal Gas Acquisition |  |  |
| Refunding Bonds (PSF, Gtd.), |  |  | \& Supply Corp. III Gas Supply |  |  |
| 5.00\%, 8/15/26 | 1,105 | 1,196 | Revenue Refunding Bonds, |  |  |
| Harris County Cultural Education |  |  | 5.00\%, 12/15/26 | 1,400 | 1,439 |
| Facilities Finance Corp. Variable |  |  | Texas State Public Finance Authority |  |  |
| Revenue Bonds, Series A, Texas |  |  | G.O. Unlimited Refunding Bonds, |  |  |
| Medical Center, |  |  | 5.00\%, 10/1/26 | 2,110 | 2,299 |
| 0.90\%, 5/15/25 ${ }^{(1)(2)(3)}$ | 2,000 | 1,887 |  |  | 41,441 |
| Laredo Public Property Finance |  |  | Utah - 2.1\% |  |  |
| Contractual Obligation G.O. Limited |  |  |  |  |  |
| Bonds, |  |  | Davis County School District G.O. |  |  |
| 5.00\%, 2/15/27 | 800 | 873 | Unlimited Refunding Bonds, Utah |  |  |
| McAllen Independent School District |  |  | School Bond Guaranty (School |  |  |
| G.O. Unlimited Refunding Bonds, |  |  | Board Guaranty Program), |  |  |
| Series A (PSF, Grd.), |  |  | 3.00\%, 6/1/28 | 4,095 | 4,121 |
| 4.00\%, 2/15/26 | 1,000 | 1,043 | Murray City School District G.O. |  |  |
| North Central Texas State Housing |  |  | Unlimited Refunding Bonds (School |  |  |
| Finance Corp. Variable Revenue |  |  | Board Guaranty Program), |  |  |
| Bonds, Bluebonnet Ridge Apartment, |  |  | 5.00\%, 2/1/28 | 1,685 | 1,891 |
| 0.38\%, 8/1/24 ${ }^{(1)(2)(3)}$ | 1,750 | 1,666 | Utah County Hospital Revenue Bonds, |  |  |
| Northside Independent School District |  |  | Series B, IHC Health Services, Inc., |  |  |
| G.O. Unlimited Refunding Bonds |  |  | $5.00 \%, 8 / 1 / 24^{(1)(2)(3)}$ | 3,850 | 3,960 |
| (PSF, Gtd.), |  |  | Utah State Transit Authority Sales Tax |  |  |
| 1.60\%, 8/1/24 ${ }^{(1)(2)(3)}$ | 1,470 | 1,434 | Revenue Refunding Bonds, Series A, |  |  |
| Northside Independent School District |  |  | Prerefunded, |  |  |
| Variable G.O. Unlimited Bonds, |  |  | 5.00\%, 6/15/25 ${ }^{(4)}$ | 1,735 | 1,833 |
| Series B (PSF, Grd.), |  |  |  |  | 11,805 |
| 2.00\%, 6/1/27 ${ }^{(1)^{(2)(3)}}$ | 1,000 | 957 | Virginia - 0.8\% |  |  |
| Pecos Barstow Toyah Independent |  |  | Peninsula Ports Authority Coal Terminal |  |  |
| School District G.O. Unlimited Bonds |  |  | Variable Revenue Refunding Bonds, |  |  |
| (PSF, Gtd.), |  |  | Dominion Terminal Associates |  |  |
| 5.00\%, 2/15/27 | 1,000 | 1,096 | Project, |  |  |
| San Antonio Electric \& Gas Junior Lien |  |  | $3.80 \%, 10 / 1 / 24^{(1)(2)(3)}$ | 1,000 | 1,004 |
| Variable Revenue Bonds, |  |  | Upper Occoquan Sewage Authority |  |  |
| 1.13\%, 12/1/26 ${ }^{(1)(2)(3)}$ | 3,500 | 3,134 | Regional Revenue Refunding Bonds, |  |  |
| 2.00\%, 12/1/27 ${ }^{(1)(2)(3)}$ | 3,150 | 2,984 | Prerefunded, |  |  |
| San Antonio Electric \& Gas Revenue |  |  | $5.00 \%, 7 / 1 / 25^{(4)}$ | 3,000 | 3,172 |
| Refunding Bonds, |  |  |  |  | 4,176 |
| 5.00\%, 2/1/25 | 1,350 | 1,409 |  |  |  |

See Notes to the Financial Statements.


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## SCHEDULE OF INVESTMENTS

## LIMITED TERM TAX-EXEMPT FUND continued

|  | PRINCIPAL <br> AMOUNT <br> (OOOS) | VALUE <br> (OOOS) |
| :--- | :--- | ---: |
| SHORT-TERM INVESTMENTS - 2.2\% $\%$ continued |  |  |

(1) Maturity date represents the puttable date.
(2) These securities are remarketed by an agent, and the interest rate is determined by general market conditions and supply and demand.
(3) Variable or floating rate security. Rate as of March 31, 2023 is disclosed.
(4) Maturity date represents the prerefunded date.
${ }^{(5)}$ Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
(6) 7-day current yield as of March 31, 2023 is disclosed.

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

AGM - Assured Guaranty Municipal Corporation
AMT - Alternative Minimum Tax
BAM - Build America Mutual
BANS - Bond Anticipation Notes
COPS - Certificates of Participation
EDA - Economic Development Authority
FHA - Federal Housing Administration
FHLMC - Federal Home Loan Mortgage Corporation
FNMA - Federal National Mortgage Association
G.O. - General Obligation

GARVEE - Grant Anticipation Revenue Vehicle
GNMA - Government National Mortgage Association
Gtd. - Guaranteed
HDA - Housing Develoment Authority
HFA - Housing Finance Authority
HUD - Housing and Urban Development
See Notes to the Financial Statements.

IDA - Industrial Development Authority
IDR - Industrial Development Revenue
LCTCS - Louisiana Community and Technical College System
MFH - Multi-Family Housing
MWRA - Massachusetts Water Resources Authority

PSF - Permanent School Fund
Q-SBLF - Qualified School Bond Loan Fund
SIFMA - Securities Industry and Financial Markets Association
SonyMA - State of New York Mortgage Agency
TRB - Tax Revenue Bonds

VA - Veterans Affairs
Percentages shown are based on Net Assets.
At March 31, 2023, the security types for the Fund were:

| SECURITY TYPE ${ }^{(1)}$ | \% OF NET ASSETS |
| :--- | ---: |
| Municipal Bonds | $93.1 \%$ |
| Investment Companies | $3.7 \%$ |
| Short-Term Investments | $2.2 \%$ |

(1) Figures in the above table may not sum to $100 \%$ due to the exclusion of other assets and liabilities.
Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2023:

| INVESTMENTS | $\begin{aligned} & \text { LEVEL } 1 \\ & \text { (000S) } \end{aligned}$ | $\begin{gathered} \text { LEVEL } 2 \\ \text { (OOOS) } \end{gathered}$ | $\begin{aligned} & \text { LEVEL } 3 \\ & \text { (OOOS) } \end{aligned}$ | TOTAL (000S) |
| :---: | :---: | :---: | :---: | :---: |
| Municipal Bonds ${ }^{(1)}$ | \$ | \$517,692 | \$- | \$517,692 |
| Investment Companies | 20,468 | - | - | 20,468 |
| Short-Term Investments | - | 12,382 | - | 12,382 |
| Total Investments | \$20,468 | \$530,074 | \$- | \$550,542 |

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


[^98]
## SCHEDULE OF INVESTMENTS



Northern Institutional Funds -
U.S. Government Portfolio (Shares),

| $4.61 \%^{(2)(3)}$ | 279,797 | $\$ 280$ |
| :--- | :---: | :---: |
| Total Investment Companies |  |  |
| (Cost \$280) | $\mathbf{2 8 0}$ |  |


| Total Investments - 99.1\% |  |
| :--- | ---: |
| (Cost \$54,816) | 53,982 |
| Other Assets less Liabilities - 0.9\% | 491 |
| NET ASSETS - 100.0\% | $\mathbf{\$ 5 4 , 4 7 3}$ |

(1) The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.
(2) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
(3) 7-day current yield as of March 31, 2023 is disclosed.

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

Fannie Mae - Federal National Mortgage Association
Freddie Mac - Federal Home Loan Mortgage Corporation
Percentages shown are based on Net Assets.
At March 31, 2023, the security types for the Fund were:
SECURITY TYPE ${ }^{(1)}$ \% OF NET ASSETS
U.S. Government Agencies
U.S. Government Obligations
Investment Companies
(1) Figures in the above table may not sum to $100 \%$ due to the exclusion of other
assets and liabilities.
Various inputs are used in determining the value of the Fund's investments. These
inputs are summarized in three levels listed below:
Level 1 - Unadjusted quoted market prices in active markets for identical securities
on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar
securities, securities valuations based on commonly quoted benchmark interest
rates and yield curves, maturities, ratings and/or securities indices).
Level 3 - Significant unobservable inputs (e.g., information about assumptions,
including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2023:

| INVESTMENTS | $\begin{gathered} \text { LEVEL } 1 \\ \text { (OOOS) } \end{gathered}$ | $\begin{aligned} & \text { LEVEL } 2 \\ & \text { (000S) } \end{aligned}$ | $\begin{gathered} \text { LEVEL } 3 \\ \text { (000S) } \end{gathered}$ | TOTAL <br> (OOOS) |
| :---: | :---: | :---: | :---: | :---: |
| U.S. Government Agencies ${ }^{(1)}$ | \$ - | \$ 415 | \$- | \$ 415 |
| U.S. Government Obligations ${ }^{(1)}$ | - | 53,287 | - | 53,287 |
| Investment Companies | 280 | - | - | 280 |
| Total Investments | \$280 | \$53,702 | \$- | \$53,982 |

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

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| CORPORATE BONDS - 1.0\% |  |  | FOREIGN ISSUER BONDS - 90.9\% continued | continued |  |
| United States - 1.0\% |  |  | Argentina-2.0\% continued |  |  |
| AES Panama Generation Holdings S.R.L., |  |  | $9.00 \%, 2 / 12 / 26^{(2)}$ | \$92 | \$90 |
| $4.38 \%, 5 / 31 / 30^{(1)}$ | \$200 | \$172 | $9.00 \%, 6 / 30 / 29^{(2)}$ | 120 | 96 |
| Hyundai Capital America, |  |  |  |  | 1,682 |
| $5.50 \%, 3 / 30 / 26^{(1)}$ | 145 | 145 | Azerbaijan - 0.4\% |  |  |
| JBS U.S.A. LUX S.A./JBS U.S.A. Food |  |  | Republic of Azerbaijan International Bond, |  |  |
| 3.75\%, 12/1/31 ${ }^{(1)}$ | 120 | 99 | $3.50 \%, 9 / 1 / 32^{(2)}$ | 200 | 171 |
| 5.50\%, 1/15/30 ${ }^{(1)}$ | 180 | 172 | $6.88 \%, 3 / 24 / 26^{(2)}$ | 200 | 204 |
| New Fortress Energy, Inc., $6.50 \%, 9 / 30 / 26^{(1)}$ | 160 | 147 |  |  | 375 |
| Resorts World Las Vegas LLC/RWLV Capital, |  |  | Bahrain - 0.5\% |  |  |
| Inc., |  |  | Bahrain Government International Bond, |  |  |
| 4.63\%, 4/16/29 ${ }^{(1)}$ | 50 | 39 | $5.63 \%, 5 / 18 / 34^{(2)}$ | 260 | 228 |
| 4.63\%, 4/6/31 ${ }^{(1)}$ | 100 | 74 | $7.50 \%, 9 / 20 / 47^{(2)}$ | 200 | 181 |
|  |  | 848 |  |  | 409 |
| Total Corporate Bonds |  |  | Brazil - 6.3\% |  |  |
| (Cost \$864) |  | 848 | Banco do Estado do Rio Grande do Sul S.A., |  |  |
|  |  |  |  |  |  |
| FOREIGN ISSUER BONDS - 90.9\% |  |  | (Variable, U.S. Treasury Yield Curve |  |  |
| Angola - 1.0\% |  |  | $\begin{aligned} & \text { Rate CMT } 5 Y+4.93 \%), 5.38 \% \text {, } \\ & 1 / 28 / 31^{(1)(4)} \end{aligned}$ | 75 | 67 |
| Angolan Government International Bond, |  |  | Braskem Netherlands Finance B.V., |  |  |
| $9.50 \%, 11 / 12 / 25$ | 150 | 149 | $7.25 \%, 2 / 13 / 33^{(1)}$ | 210 | 202 |
| $8.25 \%, 5 / 9 / 28^{(2)}$ | 400 | 354 |  |  |  |
| $9.38 \%, 5 / 8 / 48{ }^{(2)}$ | 400 | 315 | $0.00 \%, 7 / 1 / 25(\mathrm{BRL})^{(5)}$ | 1,790 | 274 |
|  |  | 818 | 0.00\%, 1/1/26 (BRL) ${ }^{(5)}$ | 3,199 | 462 |
| Argentina - 2.0\% |  |  | Brazil Notas do Tesouro Nacional, Serie F, |  |  |
| Argentine Republic Government |  |  | 10.00\%, 1/1/25 (BRL) | 3,600 | 689 |
| International Bond, |  |  | 10.00\%, 1/1/27 (BRL) | 5,140 | 952 |
| 1.00\%, 7/9/29 | 194 | 54 | 10.00\%, 1/1/29 (BRL) | 2,950 | 525 |
| $\begin{aligned} & \text { (Step to } 0.75 \% \text { on } 7 / 9 / 23 \text { ), } 0.50 \% \text {, } \\ & 7 / 9 / 30^{(3)} \end{aligned}$ | 1,840 | 533 | Brazilian Government International Bond, |  |  |
| (Step to $3.63 \%$ on $7 / 9 / 23$ ) $1.50 \%$, |  |  | 2.88\%, 6/6/25 | 200 | 191 |
| $7 / 9 / 35^{(3)}$ | 703 | 183 | 8.25\%, 1/20/34 | 78 | 90 |
| (Step to $4.25 \%$ on $7 / 9 / 23$ ), $3.88 \%$, $1 / 9 / 38{ }^{(3)}$ | 755 | 236 | CSN Resources S.A., $4.63 \%, 6 / 10 / 31^{(1)}$ | 215 | 166 |
| (Step to $4.88 \%$ on $7 / 9 / 29$ ), $3.50 \%$, $7 / 9 / 41^{(3)}$ | 150 | 42 | Embraer Netherlands Finance B.V., |  |  |
| Genneia S.A., |  |  | Gol Finance S.A., |  |  |
| 8.75\%, 9/2/27 ${ }^{(1)}$ | 153 | 147 | 8.00\%, 6/30/26 ${ }^{(2)}$ | 200 | 100 |
| Pampa Energia S.A., |  |  | Guara Norte S.a.r.l., |  |  |
| $7.50 \%, 1 / 24 / 27^{(2)}$ | 100 | 89 | $5.20 \%, 6 / 15 / 34^{(1)}$ | 182 | 157 |
| Transportadora de Gas del Sur S.A., |  |  | JSM Global S.a.r.l, |  |  |
| 6.75\%, 5/2/25 ${ }^{(2)}$ | 235 | 212 | 4.75\%, 10/20/30 ${ }^{(2)}$ (6) | 200 | 41 |
| YPF S.A., |  |  | MC Brazil Downstream Trading S.a.r.I., |  |  |

[^99]
## SCHEDULE OF INVESTMENTS

## MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND continued

$\left.\begin{array}{ccc}\begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (OOOS) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (OOOS) }\end{array} \\ \hline \text { FOREIGN IS SUER B ONDS - 90.9\% continued }\end{array}\right]$

Chile - 2.9\%
Agrosuper S.A.,

$$
4.60 \%, 1 / 20 / 32^{(1)}
$$

149
Alfa Desarrollo S.p.A., $4.55 \%, 9 / 27 / 51^{(1)}$

349
Bonos de la Tesoreria de la Republica en pesos, 5.00\%, 3/1/35 (CLP)

105,000
132
Celulosa Arauco y Constitucion S.A., $3.88 \%, 11 / 2 / 27$

280
257
Chile Government International Bond, $3.10 \%, 5 / 7 / 41$ $3.10 \%$, $1 / 22 / 61$
Cia Cervecerias Unidas S.A., $3.35 \%, 1 / 19 / 32^{(1)}$
Empresa Nacional de Telecomunicaciones S.A., $4.75 \%, 8 / 1 / 26^{(1)}$
Enel Chile S.A., $4.88 \%, 6 / 12 / 28$

150
146
Enel Generacion Chile S.A., $4.25 \%, 4 / 15 / 24$
Inversiones CMPC S.A.,
$\left.\begin{array}{llc} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (OOOS) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (OOOS) }\end{array} \\ \text { FOREIGN ISSUER BONDS - 90.9\% } & \text { continued }\end{array}\right]$

China - 4.0\%
Agile Group Holdings Ltd., $5.75 \%, 1 / 2 / 25^{(2)} 245$

133
Alibaba Group Holding Ltd., $4.50 \%, 11 / 28 / 34125$

118
BOC Aviation Ltd., $2.75 \%, 12 / 2 / 23^{(2)} 200$
Central China Real Estate Ltd., $7.25 \%, 4 / 24 / 23^{(2)} 200$

61
$7.75 \%, 5 / 24 / 24^{(2)} 44$
CFLD Cayman Investment Ltd., $2.50 \%, 1 / 31 / 31^{(1)} 413$

54
$0.00 \%, 1 / 31 / 31^{(1)(5)} 212$
China Evergrande Group,

| $8.25 \%, 3 / 23 / 22^{(2)(7)(8)}$ | 305 | 25 |
| :--- | ---: | ---: |
| $7.50 \%, 6 / 28 / 23^{(2)(7)(8)}$ | 200 | 16 |
| $10.50 \%, 4 / 11 / 24^{(2)(7)(8)}$ | 200 | 16 |
| ina Government Bond, |  |  |
| $3.29 \%, 10 / 18 / 23(\mathrm{CNH})$ | 1,040 | 76 |
| $3.02 \%, 10 / 22 / 25(\mathrm{CNY})$ | 1,200 | 154 |
| $3.27 \%, 11 / 19 / 30(\mathrm{CNH})$ | 1,780 | 181 |
| $2.75 \%, 2 / 17 / 32(\mathrm{CNY})$ | 630 | 257 |
| $3.72 \%, 4 / 12 / 51(\mathrm{CNY})$ |  | 99 |

China Overseas Grand Oceans Finance IV Cayman Ltd., $2.45 \%, 2 / 9 / 26^{(2)} 200$

174
China SCE Group Holdings Ltd., $5.95 \%, 9 / 29 / 24^{(2)} 200$

106


[^100]
## SCHEDULE OF INVESTMENTS

## MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND continued



## Dominican Republic - 1.7\%

Dominican Republic Central Bank Notes,

| $13.00 \%, 12 / 5 / 25$ (DOP) $^{(2)}$ | 13,000 | 237 |
| :--- | ---: | ---: |
| $13.00 \%, 1 / 30 / 26$ (DOP) $^{(1)}$ | 3,100 | 57 |
| Dominican Republic International Bond, |  |  |
| $5.50 \%, 1 / 27 / 25^{(2)}$ | 250 | 247 |
| $5.30 \%, 1 / 21 / 41^{(2)}$ | 370 | 288 |
| $6.85 \%, 1 / 27 / 45^{(2)}$ | 300 | 267 |
| $5.88 \%, 1 / 30 / 60^{(2)}$ | 266 | 203 |
| Empresa Generadora de Electricidad Haina |  |  |
| S.A., | 200 | 178 |
| $5.63 \%, 11 / 8 / 28^{(1)}$ |  | $\mathbf{1 , 4 7 7}$ |

Ecuador - 0.3\%
Ecuador Government International Bond,
(Step to $3.50 \%$ on $7 / 31 / 23$ ), 2.50\%, $7 / 31 / 35^{(1)(3)}$

$$
535
$$

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| FOREIGN ISSUER BONDS - 90.9\% continued |  |  |
| Ecuador-0.3\% continued <br> (Step to $2.50 \%$ on $7 / 31 / 23$ ), $1.50 \%$, $7 / 31 / 40^{(2)(3)}$ <br> (Step to $2.50 \%$ on $7 / 31 / 23$ ), $1.50 \%$, $7 / 31 / 40^{(1)(3)}$ | $\$ 126$ 240 | $\$ 38$ 71 |
|  |  | 287 |
| Egypt-1.1\% |  |  |
| Egypt Government International Bond, |  |  |
| $5.63 \%, 4 / 16 / 30$ (EUR) ${ }^{(2)}$ | 575 | 375 |
| 8.50\%, 1/31/47 ${ }^{(2)}$ | 400 | 233 |
| 8.70\%, 3/1/49 ${ }^{(2)}$ | 200 | 118 |
| Energean PLC, |  |  |
| 6.50\%, 4/30/27 ${ }^{(1)}$ | 190 | 173 |
|  |  | 899 |
| El Salvador - 0.3\% |  |  |
| El Salvador Government International Bond, |  | 13 |
| 8.63\%, 2/28/29 ${ }^{(2)}$ | 299 | 158 |
| 8.25\%, 4/10/32 | 11 | 6 |
| 7.65\%, 6/15/35 ${ }^{(2)}$ | 66 | 31 |
| $7.12 \%, 1 / 20 / 50^{(2)}$ | 150 | 68 |
|  |  | 276 |

## Georgia - 0.1\%

Silknet JSC,
$8.38 \%, 1 / 31 / 27^{(1)} 100 \quad 97$

## Ghana-0.8\%

Ghana Government International Bond,

| $7.63 \%, 5 / 16 / 29^{(2)}$ | 200 | 71 |
| :--- | :---: | :---: |
| $7.88 \%, 2 / 11 / 35^{(2)(7)}$ | 600 | 211 |
| $8.95 \%, 3 / 26 / 51^{(2)(7)}$ | 215 | 73 |
| Kosmos Energy Ltd., |  |  |
| $7.50 \%, 3 / 1 / 28^{(1)}$ | 230 | 187 |
| Tullow Oil PLC, |  |  |
| $10.25 \%, 5 / 15 / 26^{(1)}$ | 225 | 174 |

## Guatemala - 0.8\%

Central American Bottling Corp./CBC
Bottling Holdco S.L./Beliv Holdco S.L., $5.25 \%, 4 / 27 / 29^{(1)} 250$

232
CT Trust, $5.13 \%, 2 / 3 / 32^{(1)} 185$

155
Guatemala Government Bond, $4.50 \%, 5 / 3 / 26^{(2)} 235$

230
$\left.\begin{array}{lcc} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (OOOS) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (OOOS) }\end{array} \\ \hline \text { FOREIGN ISSUER BONDS - 90.9\% } & \text { continued }\end{array}\right]$

Hungary - 1.2\%
Hungary Government Bond,

| $1.50 \%, 8 / 23 / 23$ (HUF) | 74,000 | 202 |
| :--- | ---: | :---: |
| $6.00 \%, 11 / 24 / 23$ (HUF) | 46,500 | 126 |
| $3.00 \%, 6 / 26 / 24$ (HUF) | 60,830 | 155 |
| $3.00 \%, 10 / 27 / 27$ (HUF) | 203,190 | 442 |
| $4.50 \%, 3 / 23 / 28$ (HUF) | 14,730 | 34 |
| $6.75 \%, 10 / 22 / 28$ (HUF) | 3,290 | 8 |
| $3.00 \%, 10 / 27 / 38$ (HUF) | 7,850 | 12 |
| Hungary Government International Bond, |  |  |
| $5.38 \%, 3 / 25 / 24$ | 68 | 68 |


| 1,047 |
| ---: | ---: |

India - 1.8\%
Adani International Container Terminal Pvt Ltd.,

$$
3.00 \%, 2 / 16 / 31^{(1)}
$$

110
83
Adani Ports \& Special Economic Zone Ltd., $3.10 \%, 2 / 2 / 31^{(1)}$

230
148
Export-Import Bank of India,

$$
5.50 \%, 1 / 18 / 33^{(2)}
$$

200
199
Greenko Wind Projects Mauritius Ltd., $5.50 \%, 4 / 6 / 25^{(1)}$

120
IIFL Finance Ltd.,
$5.88 \%, 4 / 20 / 23^{(2)}$
200
199
Power Finance Corp. Ltd.,

$$
3.75 \%, 12 / 6 / 27^{(2)}
$$

200
Reliance Industries Ltd.,

$$
3.63 \%, 1 / 12 / 52^{(1)}
$$

150
106
ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries,

$$
\begin{equation*}
4.50 \%, 7 / 14 / 28^{(1)} \tag{150}
\end{equation*}
$$

126

Shriram Finance Ltd.,

[^101]|  | PRINCIPAL <br> AMOUNT <br> (OOOS) | VALUE <br> (OOOS) |
| :--- | :---: | :---: |
| FOREIGN ISSUER BONDS $-90.9 \%$ | continued |  |

## Indonesia - 7.4\%

Freeport Indonesia PT,

$$
\begin{array}{lll}
4.76 \%, 4 / 14 / 27^{(1)} & 150 & 146 \\
6.20 \%, 4 / 14 / 52^{(1)} & 200 & 183
\end{array}
$$

Indofood CBP Sukses Makmur Tbk PT, $3.40 \%, 6 / 9 / 31^{(2)}$

251
Indonesia Asahan Aluminium Persero PT,

$$
5.45 \%, 5 / 15 / 30^{(2)}
$$

196
Indonesia Government International Bond,

| $4.75 \%, 1 / 8 / 26^{(2)}$ | 200 | 201 |
| :--- | :--- | :--- |
| $4.55 \%, 1 / 11 / 28$ | 200 | 200 |
| $4.85 \%, 1 / 11 / 33$ | 275 | 273 |
| $8.50 \%, 10 / 12 / 35^{(2)}$ | 100 | 130 |
| $6.63 \%, 2 / 17 / 37^{(2)}$ | 650 | 745 |
| $7.75 \%, 1 / 17 / 38^{(2)}$ | 100 | 126 |

Indonesia Treasury Bond,

| $8.38 \%, 3 / 15 / 24$ (IDR) | $1,457,000$ | 99 |
| :---: | ---: | ---: |
| $8.13 \%, 5 / 15 / 24$ (IDR) | $1,087,000$ | 74 |
| $6.50 \%, 6 / 15 / 25$ (IDR) | $1,255,000$ | 84 |
| $8.38 \%, 9 / 15 / 26$ (IDR) | $7,000,000$ | 496 |
| $7.00 \%, 5 / 15 / 27$ (IDR) | 881,000 | 60 |
| $6.38 \%, 8 / 15 / 28$ (IDR) | $1,273,000$ | 85 |
| $9.00 \%, 3 / 15 / 29$ (IDR) | 220,000 | 16 |
| $8.25 \%, 5 / 15 / 29$ (IDR) | $1,210,000$ | 88 |
| $10.50 \%, 8 / 15 / 30$ (IDR) | 600,000 | 49 |
| $7.00 \%, 9 / 15 / 30$ (IDR) | $1,816,000$ | 124 |
| $6.50 \%, 2 / 15 / 31$ (IDR) | $7,000,000$ | 464 |
| $7.75 \%, 4 / 15 / 31$ (IDR) | 655,000 | 47 |
| $8.75 \%, 5 / 15 / 31$ (IDR) | $5,651,000$ | 424 |
| $9.50 \%, 7 / 15 / 31$ (IDR) | $4,400,000$ | 346 |
| $7.00 \%, 2 / 15 / 33$ (IDR) | $1,167,000$ | 79 |
| $8.38 \%, 3 / 15 / 34$ (IDR) | $1,389,000$ | 103 |
| $7.50 \%, 6 / 15 / 35$ (IDR) | 536,000 | 37 |
| $7.50 \%, 5 / 15 / 38$ (IDR) | 654,000 | 46 |
| $8.38 \%, 4 / 15 / 39$ (IDR) | $1,976,000$ | 148 |
| Capital Pte. Ltd., |  |  |
| $6.88 \%, 2 / 4 / 39$ (1) | 165 | 147 |
| Medco Laurel Tree Pte. Ltd., | 275 |  |
| $6.95 \%, 11 / 12 / 28$ (1) |  | 243 |

## SCHEDULE OF INVESTMENTS

## MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND continued

|  | PRINCIPAL <br> AMOUNT <br> (OOOS) | VALUE <br> (OOOS) |
| :--- | :---: | :---: |
| FOREIGN ISSUER BONDS - 90.9\% | continued |  |


| Ireland $-\mathbf{0 . 1 \%}$ |
| :--- |
| C\&W Senior Financing DAC, |
| $6.88 \%, 9 / 15 / 27^{(1)}$ |

## Israel - 2.2\%

Bank Hapoalim B.M.,
(Variable, U.S. Treasury Yield Curve
Rate CMT $5 Y+2.16 \%$ ), $3.26 \%$,
$1 / 21 / 32^{(4)}$
200
167
Bank Leumi Le-Israel B.M.,
(Variable, U.S. Treasury Yield Curve
Rate CMT $5 Y+3.47 \%$ ), $7.13 \%$, 7/18/33 ${ }^{\text {(4) }}$

200
195
Delek Overriding Royalty Leviathan Ltd.,

$$
7.49 \%, 12 / 30 / 23
$$

$$
150
$$

149
Energean Israel Finance Ltd.,
$4.88 \%, 3 / 30 / 26$
186
$5.88 \%, 3 / 30 / 31$
66
ICL Group Ltd.,

$$
6.38 \%, 5 / 31 / 38
$$149

Leviathan Bond Ltd.,
$6.50 \%, 6 / 30 / 27$
$6.75 \%, 6 / 30 / 30$
Teva Pharmaceutical Finance Netherlands III B.V.,

| $3.15 \%, 10 / 1 / 26$ | 550 | 498 |
| ---: | ---: | ---: |
| $8.13 \%, 9 / 15 / 31$ | 200 | 210 |
|  |  | $\mathbf{1 , 8 2 8}$ |

## Ivory Coast - 0.4\%

Ivory Coast Government International Bond,

| $4.88 \%, 1 / 30 / 32 ~(E U R))^{(2)}$ | 435 | $\mathbf{3 6 1}$ |
| :--- | :--- | :--- |

## Kazakhstan - 0.6\%

Kazakhstan Government International Bond,

$$
8.05 \%, 5 / 20 / 24(K Z T)^{(2)} \quad 100,000 \quad 206
$$

Tengizchevroil Finance Co. International Ltd.,
$\left.\begin{array}{lcc} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (OOOS) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (OOOS) }\end{array} \\ \hline \text { FOREIGN ISSUER B ONDS - 90.9\% } & \text { continued }\end{array}\right]$

## Lebanon - 0.1\%

Lebanon Government International Bond,

| 6.38\%, 3/9/20 ${ }^{(2)}$ (7) | 67 | 5 |
| :---: | :---: | :---: |
| $5.80 \%, 4 / 14 / 20^{(7)}$ | 79 | 5 |
| 6.15\%, 6/19/20 ${ }^{(7)}$ | 102 | 7 |
| $8.25 \%, 4 / 12 / 21^{(2)(7)}$ | 115 | 7 |
| 6.10\%, 10/4/22 ${ }^{(2)(7)}$ | 321 | 21 |
| 6.00\%, 1/27/23 ${ }^{(2)(7)}$ | 50 | 3 |
| 6.60\%, 11/27/26 ${ }^{(2)}$ (7) | 22 | 1 |
| 6.85\%, 3/23/27 ${ }^{(2)(7)}$ | 88 | 6 |
| $7.00 \%, 3 / 23 / 32^{(2)(7)}$ | 33 | 2 |
| $7.05 \%, 11 / 2 / 35^{(2)(7)}$ | 11 | 1 |
| $7.25 \%, 3 / 23 / 37^{(2)(7)}$ | 35 | 2 |
|  |  | 60 |
| Macau - 0.9\% |  |  |
| MGM China Holdings Ltd., |  |  |
| $5.38 \%, 5 / 15 / 24{ }^{(1)}$ | 80 | 78 |
| $4.75 \%, 2 / 1 / 27^{(1)}$ | 110 | 99 |
| Sands China Ltd., |  |  |
| 5.90\%, 8/8/28 | 215 | 204 |
| 4.88\%, 6/18/30 | 175 | 155 |
| Studio City Finance Ltd., |  |  |
| 6.00\%, 7/15/25 ${ }^{(1)}$ | 200 | 183 |
|  |  | 719 |

## Malaysia - 4.0\%

Malaysia Government Bond,

| $3.48 \%, 6 / 14 / 24$ (MYR) | 901 | 205 |
| :--- | ---: | :--- |
| $3.90 \%, 11 / 30 / 26$ (MYR) | 2,363 | 543 |
| $3.90 \%, 11 / 16 / 27$ (MYR) | 1,834 | 422 |
| $3.73 \%, 6 / 15 / 28$ (MYR) | 1,600 | 363 |
| $4.50 \%, 4 / 30 / 29$ (MYR) | 709 | 166 |



[^102]
## SCHEDULE OF INVESTMENTS

## MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND continued

$\left.\begin{array}{llc} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (OOOS) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (OOOS) }\end{array} \\ \text { FOREIGN IS S UER B ONDS - 90.9\% continued }\end{array}\right]$

## Oman-1.5\%

Oman Government International Bond,

| $6.75 \%, 10 / 28 / 27^{(2)}$ | 200 | 209 |
| :---: | :---: | :---: |
| $5.63 \%, 1 / 17 / 28^{(2)}$ | 200 | 200 |
| $6.75 \%, 1 / 17 / 48^{(2)}$ | 711 | 674 |
| OQ SAOC, |  |  |
| 5.13\%,5/6/28${ }^{(1)}$ | 130 | 124 |
| Oryx Funding Ltd., | 100 | 96 |
| $5.80 \%, 2 / 3 / 31^{(1)}$ |  |  |


| 1,303 |
| ---: |

## Pakistan - 0.1\%

Pakistan Government International Bond,
$7.38 \%, 4 / 8 / 31^{(2)} 250 \quad 90$

## Panama-0.9\%

Panama Government International Bond,

| $9.38 \%, 4 / 1 / 29$ | 28 | 34 |
| :--- | ---: | ---: |
| $6.40 \%, 2 / 14 / 35$ | 200 | 208 |


|  | PRINCIPAL <br> AMOUNT <br> (OOOS) | VALUE <br> (OOOS) |
| :--- | :---: | :---: |
| FOREIGN ISSUER BONDS - 90.9\% | continued |  |

## Paraguay - 0.5\%

Paraguay Government International Bond,

| $2.74 \%, 1 / 29 / 33^{(2)}$ | 285 | 231 |
| :---: | :---: | :---: |
| $5.40 \%, 3 / 30 / 50^{(2)}$ | 200 | 172 |
|  |  | 403 |

Peru - 2.5\%
Consorcio Transmantaro S.A.,

| $5.20 \%, 4 / 11 / 38^{(1)}$ | 130 | 120 |
| ---: | ---: | ---: |
| Fondo MIVIVIENDA S.A., |  |  |
| $4.63 \%, 4 / 12 / 27^{(1)}$ | 100 | 95 |

Hunt Oil Co. of Peru LLC Sucursal Del Peru,
$\quad 6.38 \%, 6 / 1 / 28^{(2)}$
165

Intercorp Peru Ltd.,

$$
3.88 \%, 8 / 15 / 29^{(2)} \quad 200 \quad 166
$$

Lima Metro Line 2 Finance Ltd.,

$$
4.35 \%, 4 / 5 / 36^{(1)} 201
$$

$$
175
$$

Peru Government Bond,

| $5.94 \%, 2 / 12 / 29($ PEN $)$ | 351 | 88 |
| :--- | ---: | ---: |
| $6.15 \%, 8 / 12 / 32($ PEN $)$ | 1,500 | 365 |
| $5.40 \%, 8 / 12 / 34$ (PEN) | 215 | 48 |

Peruvian Government International Bond,

| $6.35 \%, 8 / 12 / 28(\text { PEN })^{(2)}$ | 175 | 45 |
| :--- | ---: | ---: |
| $6.95 \%, 8 / 12 / 31(\text { PEN })^{(2)}$ | 440 | 114 |
| $1.86 \%, 12 / 1 / 32$ | 288 | 218 |
| $8.75 \%, 11 / 21 / 33$ | 70 | 88 |
| $3.30 \%, 3 / 11 / 41$ | 11 | 8 |
| $5.63 \%, 11 / 18 / 50$ | 70 | 70 |
| $2.78 \%, 12 / 1 / 60$ | 31 | 18 |
| Petroleos del Peru S.A., | 485 | 314 |
| $5.63 \%, 6 / 19 / 47^{(2)}$ |  | $\mathbf{2 , 0 9 7}$ |

Philippines - 0.5\%
Philippine Government International Bond,

| $10.63 \%, 3 / 16 / 25$ | 68 | 75 |
| :--- | ---: | ---: |
| $3.75 \%, 1 / 14 / 29$ | 200 | 192 |

75
192

[^103]$\left.\begin{array}{lcc} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (OOOS) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (OOOS) }\end{array} \\ \text { FOREIGN ISSUER B ONDS - 90.9\% continued }\end{array}\right]$

Qatar - 2.1\%
Qatar Government International Bond,
$3.25 \%, 6 / 2 / 26^{(2)}$
$4.00 \%, 3 / 14 / 29^{(2)}$
$5.10 \%, 4 / 23 / 48^{(2)}$
$4.82 \%, 3 / 14 / 49^{(2)}$

| 200 | 195 |
| :--- | :--- |
| 775 | 771 |
| 425 | 433 |
| 200 | 196 |
|  |  |
| 200 | 197 |

1,792

| $3.50 \%, 3 / 28 / 24^{(2)}$ | 200 | 197 |
| ---: | ---: | ---: |

## Romania - 2.4\%

Romania Government Bond,

| $4.75 \%, 2 / 24 / 25$ (RON) | 310 | 65 |
| :--- | ---: | ---: |
| $3.50 \%, 11 / 25 / 25($ RON ) | 1,750 | 352 |
| $5.80 \%, 7 / 26 / 27$ (RON) | 750 | 156 |
| $2.50 \%, 10 / 25 / 27$ (RON) | 345 | 62 |
| $8.75 \%, 10 / 30 / 28$ (RON) | 1,600 | 373 |
| $8.00 \%, 4 / 29 / 30($ RON ) | 180 | 41 |
| $4.15 \%, 10 / 24 / 30($ RON $)$ | 440 | 79 |
| $6.70 \%, 2 / 25 / 32($ RON $)$ | 70 | 15 |
| $4.75 \%, 10 / 11 / 34($ RON $)$ | 250 | 43 |

Romanian Government International Bond,
See Notes to the Financial Statements.

|  | PRINCIPAL <br> AMOUNT <br> (OOOS) | VALUE <br> (OOOS) |
| :---: | :---: | :---: |
| FOREIGN ISSUER BONDS - 90.9\% | continued |  |

Russia - 0.0\%
Russian Federal Bond - OFZ,

| 7.25\%, 5/10/34 (RUB) ${ }^{(7)(8)}$ | 3,917 | 3 |
| :---: | :---: | :---: |
| Saudi Arabia - 1.8\% |  |  |
| EIG Pearl Holdings S.a.r.l., $3.55 \%, 8 / 31 / 36^{(1)}$ | 200 | 171 |
| Gaci First Investment Co., $5.25 \%, 10 / 13 / 32$ | 200 | 208 |
| Greensaif Pipelines Bidco S.a.r.I., $6.13 \%, 2 / 23 / 38^{(1)}$ | 300 | 309 |
| SA Global Sukuk Ltd., $0.95 \%, 6 / 17 / 24{ }^{(1)}$ | 100 | 95 |
| Saudi Government International Bond, $\begin{aligned} & 4.75 \%, 1 / 18 / 28^{(2)} \\ & 4.50 \%, 10 / 26 / 46^{(2)} \\ & 5.00 \%, 4 / 17 / 49^{(2)} \end{aligned}$ | 200 350 200 | 202 308 187 |
|  |  | 1,480 |
| Serbia - 0.4\% |  |  |
| Serbia International Bond, $\begin{aligned} & 1.50 \%, 6 / 26 / 29 \text { (EUR) }^{(2)} \\ & 6.50 \%, 9 / 26 / 33^{(1)} \end{aligned}$ | 300 100 | 249 99 |
|  |  | 348 |

## Singapore - 0.2\%

United Overseas Bank Ltd.,
(Variable, U.S. Treasury Yield Curve Rate CMT $5 Y+1.50 \%), 3.75 \%$, 4/15/29 ${ }^{(2)(4)} 200 \quad 196$

## South Africa - 3.5\%

Gold Fields Orogen Holdings BVI Ltd., $6.13 \%, 5 / 15 / 29^{(1)} 125126$
Liquid Telecommunications Financing PLC, $5.50 \%, 9 / 4 / 26^{(1)}$

150
101

## SCHEDULE OF INVESTMENTS

## MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND continued

$\left.\begin{array}{ccc} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (O00S) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (O00S) }\end{array} \\ \hline \text { FOREIGN ISSUER B ONDS - } 90.9 \% \\ \text { continued }\end{array}\right]$

## South Korea - 1.5\%

Export-Import Bank of Korea,

$$
4.25 \%, 9 / 15 / 27 \quad 195 \quad 193
$$

Hana Bank,

$$
4.38 \%, 9 / 30 / 24^{(1)}
$$

$$
200
$$

Hyundai Capital Services, Inc.,

$$
1.25 \%, 2 / 8 / 26^{(2)} 200
$$

Korea Treasury Bond,

$$
4.25 \%, 12 / 10 / 32(\mathrm{KRW})
$$

$$
197,040
$$

Kyobo Life Insurance Co. Ltd., (Variable, U.S. Treasury Yield Curve Rate CMT 5 Y + 2.89\%), $5.90 \%$, $6 / 15 / 27^{(4)}$ (9) (11) 140

131
POSCO,

$$
4.38 \%, 8 / 4 / 25^{(1)}
$$

$$
200
$$

197
Tongyang Life Insurance Co. Ltd.,

| (Variable, U.S. Treasury Yield Curve |  |  |
| :--- | ---: | ---: |
| Rate CMT 5 Y $+4.98 \%), 5.25 \%$, |  |  |
| $9 / 22 / 25^{(2)(4)(9)}$ | 200 | 172 |
|  |  | $\mathbf{1 , 2 3 2}$ |

## St. Lucia - 0.1\%

Digicel International Finance Ltd./Digicel international Holdings Ltd.,

| $8.75 \%, 5 / 25 / 24^{(1)}$ | 100 | $\mathbf{9 0}$ |
| :--- | :---: | :---: |
| Tanzania, United Republic of $-\mathbf{0 . 3 \%}$ |  |  |
| HTA Group Ltd., |  |  |
| $\quad 7.00 \%, 12 / 18 / 25^{(2)}$ | 275 | $\mathbf{2 6 2}$ |



Turkey - 1.4\%
Turk Telekomunikasyon A.S.,

$$
6.88 \%, 2 / 28 / 25^{(2)}
$$

Turkcell Iletisim Hizmetleri A.S.,
$5.80 \%, 4 / 11 / 28^{(2)} \quad 200 \quad 178$

Turkey Government International Bond,

| $4.88 \%, 4 / 16 / 43$ | 545 | 360 |
| :--- | :--- | :--- |
| $5.75 \%, 5 / 11 / 47$ | 200 | 141 |

Turkiye Ihracat Kredi Bankasi A.S.,
$9.38 \%, 1 / 31 / 26^{(1)}$
100
101
Ulker Biskuvi Sanayi AS,

| $6.95 \%, 10 / 30 / 25^{(2)}$ | 200 | 175 |
| ---: | ---: | ---: |

Ukraine - 0.7\%
Metinvest B.V.,
$7.75 \%, 10 / 17 / 29$
200
109
MHP Lux S.A.,

[^104]

[^105]
## SCHEDULE OF INVESTMENTS

## MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND continued

|  | NUMBER OF SHARES | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| INVESTMENT COMPANIES - 6.6\% |  |  |
| Northern Institutional Funds - <br> U.S. Government Portfolio (Shares), $4.61 \%^{(12)(13)}$ | 5,597,338 | \$5,597 |
| Total Investment Companies |  |  |
| (Cost \$5,597) |  | 5,597 |
| Total Investments - 98.5\% |  |  |
| (Cost \$96,113) |  | 83,399 |
| Other Assets less Liabilities - 1.5\% |  | 1,231 |
| Net Assets - 100.0\% |  | \$84,630 |
| (1) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors. <br> (2) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale. |  |  |
|  |  |  |
| ${ }^{(4)}$ Variable or floating rate security. Security issued at a fixed coupon rate, which converts to a variable rate at a future date. Rate shown is the rate in effect as of March 31, 2023. |  |  |
| (5) Zero coupon bond. <br> (6) Issuer has defaulted on terms of debt oblig <br> (7) Issuer has defaulted on terms of debt oblig accrued. |  |  |
| (8) Restricted security that has been deemed illiquid. At March 31, 2023, the value of these restricted illiquid securities amounted to approximately $\$ 1,187,000$ or $1.4 \%$ of net assets. Additional information on these restricted illiquid securities is as follows: |  |  |
| SECURITY | ACQUISITION AND ENFORCEABLE DATE | $\begin{aligned} & \text { COST } \\ & \text { (000S) } \end{aligned}$ |
| China Evergrande Group, 8.25\%, 3/23/22 | 8/10/21 | \$187 |
| China Evergrande Group, 7.50\%, 6/28/23 | 9/9/21 | 50 |
| China Evergrande Group, 10.50\%, 4/11/24 | 4/28/20 | 173 |
| Petroleos de Venezuela S.A., 8.50\%, 10/27/20 | 4/4/17-11/14/18 | 1,199 |
| Petroleos de Venezuela S.A., 9.00\%, 11/17/21 | 1/19/16-6/14/17 | 100 |
| Petroleos de Venezuela S.A., 12.75\%, 2/17/22 | $3 / 10 / 16-6 / 14 / 17$ | 51 |
| Petroleos de Venezuela S.A., 5.38\%, 4/12/27 | 7/19/16-6/14/17 | 30 |
| Petroleos de Venezuela S.A., 9.75\%, 5/17/35 | 6/20/16-6/14/17 | 105 |
| Russian Federal Bond - OFZ, 7.25\%, 5/10/34 | 10/7/19-10/9/19 | 61 |


| SECURITY | ACQUISITION AND ENFORCEABLE DATE | $\begin{aligned} & \text { COST } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: |
| State Agency of Roads of Ukraine, $6.25 \%, 6 / 24 / 28$ | 6/17/21 | \$200 |
| Ukraine Government International Bond, 15.84\%, 2/26/25 | 6/12/19 | 303 |
| Ukraine Government International Bond, $7.75 \%$, $9 / 1 / 26$ | 1/5/21 | 165 |
| Ukraine Government International Bond, 6.88\%, 5/21/29 | 6/18/21 | 206 |
| Venezuela Government International Bond, $7.75 \%$, 10/13/19 | 6/14/17-8/11/17 | 43 |
| Venezuela Government International Bond, $12.75 \%$, 8/23/22 | 4/29/16-7/27/18 | 49 |
| Venezuela Government International Bond, $9.00 \%$, 5/7/23 | 6/14/17-8/11/17 | 29 |
| Venezuela Government International Bond, $8.25 \%$, 10/13/24 | 6/14/17-8/11/17 | 63 |
| Venezuela Government International Bond, $11.75 \%$, 10/21/26 | 3/3/17-11/13/17 | 333 |
| Venezuela Government International Bond, 9.25\%, 9/15/27 | 11/17/16-11/13/17 | 84 |
| Venezuela Government International Bond, $9.25 \%$, 5/7/28 | 8/11/17-5/15/18 | 31 |
| Venezuela Government International Bond, 11.95\%, 8/5/31 | 3/3/17-7/27/18 | 480 |
| Yuzhou Group Holdings Co. Ltd., 9.95\%, 6/8/23 | 11/17/21 | 114 |
| Yuzhou Group Holdings Co. Ltd., $6.35 \%$, 1/13/27 | 4/15/21 | 165 |
| Zhenro Properties Group Ltd., 8.00\%, 3/6/23 | 2/13/23 | 13 |

(9) Perpetual bond. Maturity date represents next call date.
(10) Century bond maturing in 2110.
(11) Restricted security.
(12) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
(13) 7-day current yield as of March 31, 2023 is disclosed.

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

10Y - 10 Year
$1 Y-1$ Year

5Y-5 Year

CIB - Corporate and Investment Bank
CMT - Constant Maturity

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## SCHEDULE OF INVESTMENTS

MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND continued


At March 31, 2023, the Fund's investments were denominated in the following currencies:

|  | \% OF NET |
| :--- | :---: |
| CONCENTRATION BY CURRENCY | ASSETS |$|$| $64.0 \%$ |  |
| :--- | :---: |
| United States Dollar | 34.5 |
| All other currencies less than 5\% | 98.5 |
| Total Investments | 1.5 |
| Other Assets less Liabilities | $100.0 \%$ |
| Net Assets |  |

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

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2023:

| INVESTMENTS | $\begin{aligned} & \text { LEVEL } 1 \\ & \text { (OOOS) } \end{aligned}$ | $\begin{gathered} \text { LEVEL } 2 \\ \text { (000S) } \end{gathered}$ | $\begin{gathered} \text { LEVEL } 3 \\ \text { (OOOS) } \end{gathered}$ | $\begin{aligned} & \text { TOTAL } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Corporate Bonds | \$ - | \$ 848 | \$- | \$ 848 |
| Foreign Issuer Bonds ${ }^{(1)}$ | - | 76,954 | - | 76,954 |
| Investment Companies | 5,597 | - | - | 5,597 |
| Total Investments | \$5,597 | \$77,802 | \$- | \$83,399 |
| OTHER FINANCIAL INSTRUMENTS |  |  |  |  |
| Assets |  |  |  |  |
| Forward Foreign Currency Exchange Contracts | \$ - | \$ 25 | \$- | \$ 25 |
| Liabilities |  |  |  |  |
| Forward Foreign Currency Exchange Contracts | - | (54) | - | (54) |
| Total Other Financial Instruments | \$ - | \$ (29) | \$- | \$ (29) |

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


|  | PRINCIPAL <br> AMOUNT | VALUE |
| :---: | :---: | :---: |
|  | (000S) | (OOOS) |
| CORPORATE BONDS - 78.1\% | continued |  |

Apparel \& Textile Products - 0.2\%
Crocs, Inc.,

| $4.25 \%, 3 / 15 / 29^{(1)}$ | $\$ 25$ | $\$ 22$ |
| :---: | :---: | :---: |
| $4.13 \%, 8 / 15 / 31^{(1)}$ | 199 | 164 |
| Hanesbrands, Inc., $^{(1)}$ |  |  |
| $9.00 \%, 2 / 15 / 31^{1)}$ | 146 | 150 |

Kontoor Brands, Inc.,
$4.13 \%, 11 / 15 / 29^{(1)} 25$

Levi Strauss \& Co.,

| $3.50 \%, 3 / 1 / 31^{(1)}$ | 97 | 83 |
| ---: | ---: | ---: |

Asset Management - 1.7\%
AG Issuer LLC,

| $6.25 \%, 3 / 1 / 28^{(1)}$ | 75 | 67 |
| :---: | :---: | :---: |
| AG TTMT Escrow Issuer LLC, |  |  |
| $8.63 \%, 9 / 30 / 27^{(1)}$ | 25 | 25 |


| Blackstone Holdings Finance Co. LLC, |  |
| :--- | :--- |
| $6.20 \%, 4 / 22 / 33^{(1)}$ | 115 |

Compass Group Diversified Holdings LLC,

| $5.25 \%, 4 / 15 / 29^{(1)}$ | 96 | 85 |
| :--- | :--- | :--- |
| $5.00 \%, 1 / 15 / 32^{(1)}$ | 25 | 20 |

Icahn Enterprises L.P./Icahn Enterprises Finance Corp.,

| $4.75 \%, 9 / 15 / 24$ | 250 | 244 |
| :--- | ---: | ---: |
| $6.38 \%, 12 / 15 / 25$ | 25 | 25 |
| $6.25 \%, 5 / 15 / 26$ | 250 | 246 |
| $5.25 \%, 5 / 15 / 27$ | 375 | 352 |
| $4.38 \%, 2 / 1 / 29$ | 88 | 76 |

NFP Corp.,

| $4.88 \%, 8 / 15 / 28^{(1)}$ | 270 | 244 |
| :--- | ---: | ---: |
| $6.88 \%, 8 / 15 / 28^{(1)}$ | 2,186 | 1,876 |
| $7.50 \%, 10 / 1 / 30^{(1)}$ | 25 | 24 |

Owl Rock Capital Corp.,
$3.75 \%, 7 / 22 / 25 \quad 85$

OWL Rock Core Income Corp.,

| $7.75 \%, 9 / 16 / 27^{(1)}$ | 116 | 114 |
| ---: | ---: | ---: |
|  | 3,595 |  |

Automotive - 3.5\%
Adient Global Holdings Ltd.

| $7.00 \%, 4 / 15 / 28^{(1)}$ | 25 | 26 |
| :---: | :---: | :---: |
| $8.25 \%, 4 / 15 / 31^{(1)}$ | 25 | 26 |
| Clarios Global L.P., $^{(1)}$ |  |  |
| $6.75 \%, 5 / 15 / 25^{1)}$ | 107 | 108 |

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## SCHEDULE OF INVESTMENTS

## MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND continued

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| CORPORATE BONDS - 78.1\% continued |  |  |
| Automotive - 3.5\% continued |  |  |
| Clarios Global L.P./Clarios |  |  |
| 6.25\%, 5/15/26 ${ }^{(1)}$ | \$153 | \$153 |
| 8.50\%, 5/15/27 ${ }^{(1)}$ | 650 | 652 |
| Dealer Tire LLC/DT Issuer LLC, |  | 22 |
| Dornoch Debt Merger Sub, Inc., |  | 685 |
| Ford Motor Co., |  |  |
| 9.63\%, 4/22/30 | 930 | 1,080 |
| 7.45\%, 7/16/31 | 800 | 846 |
| 3.25\%, 2/12/32 | 281 | 221 |
| 6.10\%, 8/19/32 | 100 | 97 |
| 4.75\%, 1/15/43 | 100 | 77 |
| 5.29\%, 12/8/46 | 300 | 246 |
| Ford Motor Credit Co. LLC, |  |  |
| 4.69\%, 6/9/25 | 200 | 192 |
| 5.13\%, 6/16/25 | 400 | 392 |
| 4.13\%, 8/4/25 | 200 | 190 |
| $4.39 \%, 1 / 8 / 26$ | 195 | 185 |
| 6.95\%, 3/6/26 | 240 | 244 |
| 4.13\%, 8/17/27 | 135 | 124 |
| $5.11 \%, 5 / 3 / 29$ | 525 | 493 |
| 4.00\%, 11/13/30 | 200 | 170 |
| 3.63\%, 6/17/31 | 200 | 165 |
| General Motors Co., |  |  |
| Goodyear Tire \& Rubber (The) Co., |  |  |
| 9.50\%, 5/31/25 | 122 | 125 |
| 5.00\%, 5/31/26 | 50 | 48 |
| 5.00\%, 7/15/29 | 157 | 140 |
| 5.25\%, 4/30/31 | 25 | 22 |
| $5.25 \%, 7 / 15 / 31^{(1)}$ | 100 | 86 |
| 5.63\%, 4/30/33 | 50 | 43 |
| PM General Purchaser LLC, $9.50 \%, 10 / 1 / 28^{(1)}$ | 50 | 46 |
| Real Hero Merger Sub 2, Inc., $6.25 \%, 2 / 1 / 29^{(1)}$ | 800 | 591 |
| Wheel Pros, Inc., $6.50 \%, 5 / 15 / 29^{(1)}$ | 25 | 11 |

7,602


## Beverages - 0.0\%

Triton Water Holdings, Inc.,
$6.25 \%, 4 / 1 / 29^{(1)} 50$

## Biotechnology \& Pharmaceuticals - 0.5\%

Bausch Health Americas, Inc.,

| $8.50 \%, 1 / 31 / 27^{(1)}$ | 175 | 80 |
| :---: | :---: | :---: |
| Bausch Health Cos., Inc., |  |  |
| $9.00 \%, 12 / 15 / 25^{(1)}$ | 50 | 60 |
| $6.13 \%, 2 / 1 / 27^{(1)}$ | 25 | 32 |
| $7.00 \%, 1 / 15 / 28^{(1)}$ | 75 | 10 |
| $5.00 \%, 1 / 30 / 28^{(1)}$ | 50 | 29 |
| $7.25 \%, 5 / 30 / 29^{(1)}$ | 75 | 19 |
| $5.25 \%, 1 / 30 / 30^{(1)}$ | 50 | 28 |
| $5.25 \%, 2 / 15 / 31^{(1)}$ |  | 19 |

Endo Dac/Endo Finance LLC/Endo Finco, Inc.,

| $9.50 \%, 7 / 31 / 27^{(1)(8)}$ | 125 | 10 |
| :--- | ---: | ---: |
| $6.00 \%, 6 / 30 / 28^{(1)(8)}$ | 16 | 1 |

Endo Luxembourg Finance Co.I S.a.r.I./Endo U.S., Inc., $6.13 \%, 4 / 1 / 29^{(1)(9)} 50$

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## SCHEDULE OF INVESTMENTS

## MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND continued



See Notes to the Financial Statements.


|  | PRINCIPAL <br> AMOUNT <br> (OOOS) |
| :---: | :---: | | VALUE |
| :---: |
| (OOOS) |

Containers \& Packaging - 3.0\%
Ardagh Metal Packaging Finance
U.S.A. LLC/Ardagh Metal Packaging
Finance PLC,

| $6.00 \%, 6 / 15 / 27^{(1)}$ | $\$ 420$ | $\$ 416$ |
| :--- | ---: | ---: |
| $3.25 \%, 9 / 1 / 28^{(1)}$ | 430 | 370 |
| $4.00 \%, 9 / 1 / 29^{(1)}$ | 348 | 272 |

Ardagh Packaging Finance PLC/Ardagh Holdings U.S.A., Inc., $5.25 \%, 8 / 15 / 27^{(1)} 200 \quad 158$

Ball Corp.,

| $6.88 \%, 3 / 15 / 28$ | 75 | 78 |
| :--- | ---: | :---: |
| $2.88 \%, 8 / 15 / 30$ | 105 | 87 |
| $3.13 \%, 9 / 15 / 31$ | 193 | 160 |
| erry Global, Inc., |  |  |
| $4.88 \%, 7 / 15 / 26^{(1)}$ | 50 | 49 |
| $5.63 \%, 7 / 15 / 27^{(1)}$ | 25 | 25 |

Clydesdale Acquisition Holdings, Inc.,

| $6.63 \%, 4 / 15 / 29^{(1)}$ | 154 | 148 |
| :--- | :--- | :--- |
| $8.75 \%, 4 / 15 / 30^{(1)}$ | 128 | 116 |

Crown Americas LLC, 5.25\%, 4/1/30

72
Crown Americas LLC/Crown Americas Capital Corp. VI, 4.75\%, 2/1/26 77

Graphic Packaging International LLC,
$3.50 \%, 3 / 15 / 28^{(1)} 45$

LABL, Inc.,

| $6.75 \%, 7 / 15 / 26^{(1)}$ | 680 | 656 |
| :--- | ---: | ---: |
| $10.50 \%, 7 / 15 / 27^{(1)}$ | 50 | 46 |
| $5.88 \%, 11 / 1 / 28^{(1)}$ | 115 | 102 |
| $9.50 \%, 11 / 1 / 28^{(1)}$ | 62 | 63 |
| $8.25 \%, 11 / 1 / 29^{(1)}$ | 25 | 21 |

Mauser Packaging Solutions Holding Co.,

| $7.88 \%, 8 / 15 / 26^{(1)}$ | 837 | 837 |
| :--- | ---: | ---: |
| $9.25 \%, 4 / 15 / 27^{(1)}$ | 35 | 32 |
| OI European Group B.V., |  |  |
| $4.75 \%, 2 / 15 / 30^{(1)}$ | 125 | 114 |

Owens-Brockway Glass Container, Inc.,

| $5.38 \%, 1 / 15 / 25^{(1)}$ | 25 | 25 |
| :--- | ---: | ---: |
| $6.38 \%, 8 / 15 / 25^{(1)}$ | 50 | 50 |
| $6.63 \%, 5 / 13 / 27^{(1)}$ | 119 | 119 |

Sealed Air Corp., $4.00 \%, 12 / 1 / 27^{(1)} 93$

[^110]
## SCHEDULE OF INVESTMENTS

## MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND continued

$\left.\begin{array}{ccc} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (OOOS) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (OOOS) }\end{array} \\ \hline \text { CORPORATE B ONDS - 78.1\% } & \text { continued }\end{array}\right]$

## Electric Utilities - 0.8\%

Calpine Corp.,

| $4.50 \%, 2 / 15 / 28^{(1)}$ | 30 | 28 |
| :--- | ---: | ---: |
| $5.13 \%, 3 / 15 / 28$ | 226 | 207 |
| $4.63 \%, 2 / 1 / 29^{(1)}$ | 25 | 22 |
| $5.00 \%, 2 / 1 / 31^{(1)}$ | 50 | 42 |
| Clearway Energy Operating LLC, $^{4.75 \%, 3 / 15 / 28^{(1)}}$ |  |  |
| $3.75 \%, 1 / 15 / 32^{(1)}$ | 25 | 24 |

Edison International,
(Variable, U.S. Treasury Yield Curve Rate CMT 5 Y + 4.70\%), 5.38\%, $3 / 15 / 26^{(5)}(6)$

149
132
FirstEnergy Transmission LLC, $5.45 \%, 7 / 15 / 44^{(1)}$

127
122
Leeward Renewable Energy Operations LLC,

$$
4.25 \%, 7 / 1 / 29^{(1)}
$$

NextEra Energy Operating Partners L.P., $3.88 \%, 10 / 15 / 26^{(1)}$

25
22

NRG Energy, Inc.,

$$
6.63 \%, 1 / 15 / 27
$$

16
(Variable, U.S. Treasury Yield Curve Rate CMT 5 Y + 5.92\%), 10.25\%, $3 / 15 / 28^{(1)(5)(6)}$ $3.38 \%, 2 / 15 / 29^{(1)}$ $3.88 \%, 2 / 15 / 32^{(1)}$ $7.00 \%, 3 / 15 / 33^{(1)}$

162
155
25
50
100
40
104
Pattern Energy Operations L.P./Pattern Energy Operations, Inc., $4.50 \%, 8 / 15 / 28^{(1)}$

71
65
PG\&E Corp., $5.00 \%, 7 / 1 / 28$

100


1,730

| Electrical Equipment $-\mathbf{0 . 5 \%}$ |  |  |
| :---: | ---: | ---: |
| BWX Technologies, Inc., | 132 | 119 |
| $4.13 \%, 6 / 30 / 28^{(1)}$ | 25 | 22 |
| $4.13 \%, 4 / 15 / 29^{(1)}$ | 49 | 49 |
| Sensata Technologies B.V., | 25 | 25 |
| $5.63 \%, 11 / 1 / 24^{(1)}$ | 400 | 361 |
| $5.00 \%, 10 / 1 / 25^{(1)}$ | 145 | 144 |
| $4.00 \%, 4 / 15 / 29^{(1)}$ |  | 13 |
| $5.88 \%, 9 / 1 / 30^{(1)}$ | 141 | 124 |
| Sensata Technologies, Inc., |  |  |
| $4.38 \%, 2 / 15 / 30^{(1)}$ | 177 | 182 |
| Vertiv Group Corp., |  |  |
| $4.13 \%, 11 / 15 / 28^{(1)}$ |  |  |
| WESCO Distribution, Inc., |  |  |
| $7.25 \%, 6 / 15 / 28^{(1)}$ |  |  |

1,039
Engineering \& Construction - 0.2\%
Arcosa, Inc.,

$$
4.38 \%, 4 / 15 / 29^{(1)}
$$

117
104
Dycom Industries, Inc., $4.50 \%, 4 / 15 / 29^{(1)} 74$
IEA Energy Services LLC, 6.63\%, 8/15/29 ${ }^{(1)} 2209$

Installed Building Products, Inc., $5.75 \%, 2 / 1 / 28^{(1)} 25$
TopBuild Corp.,

| $4.13 \%, 2 / 15 / 32^{(1)}$ | 25 | $\mathbf{4 2 4}$ |
| ---: | ---: | ---: |



[^111]
## SCHEDULE OF INVESTMENTS

## MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND continued

$\left.\begin{array}{lll} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (OOOS) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (OOOS) }\end{array} \\ \hline \text { CORPORATE BONDS - } \mathbf{7 8 . 1 \%} & \text { continued }\end{array}\right]$

## Health Care Facilities \& Services - 4.4\%

Acadia Healthcare Co., Inc.,

| $5.50 \%, 7 / 1 / 28^{(1)}$ | 126 | 122 |
| :--- | ---: | ---: |
| $5.00 \%, 4 / 15 / 29^{(1)}$ | 50 | 47 |
| AdaptHealth LLC, |  |  |
| $6.13 \%, 8 / 1 / 28^{(1)}$ | 43 | 40 |
| AHP Health Partners, Inc., |  |  |
| $5.75 \%, 7 / 15 / 29^{(1)}$ | 137 | 115 |

Air Methods Corp., $8.00 \%, 5 / 15 / 25^{(1)}$

50
3
Cano Health LLC, $6.25 \%, 10 / 1 / 28^{(1)}$ 394
Catalent Pharma Solutions, Inc.,

| $3.13 \%, 2 / 15 / 29^{(1)}$ | 80 | 70 |
| :--- | :--- | :--- |
| $3.50 \%, 4 / 1 / 30^{(1)}$ | 45 | 40 |

Centene Corp., $2.63 \%, 8 / 1 / 31$

42
34
Charles River Laboratories International, Inc.,

| $4.25 \%, 5 / 1 / 28^{(1)}$ | 87 | 81 |
| :---: | ---: | :---: |
| $3.75 \%, 3 / 15 / 29^{(1)}$ | 50 | 44 |
| $4.00 \%, 3 / 15 / 31^{(1)}$ | 25 | 22 |
| CHS/Community Health Systems, Inc., |  |  |
| 8.00\%, 3/15/26 ${ }^{(1)}$ | 200 | 193 |
| $5.63 \%, 3 / 15 / 27^{(1)}$ | 385 | 338 |
| $8.00 \%, 12 / 15 / 27^{(1)}$ | 121 | 117 |
| $6.00 \%, 1 / 15 / 29^{(1)}$ | 120 | 102 |
| $6.88 \%, 4 / 15 / 29^{(1)}$ | 50 | 31 |
| $6.13 \%, 4 / 1 / 30^{(1)}$ | 125 | 75 |
| $5.25 \%, 5 / 15 / 30^{(1)}$ | 240 | 188 |
| $4.75 \%, 2 / 15 / 31^{(1)}$ | 125 | 92 |
| DaVita, Inc., |  |  |
| $4.63 \%, 6 / 1 / 30^{(1)}$ | 275 | 235 |
| $3.75 \%, 2 / 15 / 31^{(1)}$ | 25 | 154 |
| Encompass Health Corp., | 165 | 68 |
| $4.50 \%, 2 / 1 / 28$ | 75 | 9 |
| $4.75 \%, 2 / 1 / 30$ | 50 |  |
| Envision Healthcare Corp., |  |  |
| $8.75 \%, 10 / 15 / 26^{(1)}$ |  |  |


|  | PRINCIPAL |  |
| :---: | :---: | :---: |
|  | AMOUNT | VALUE |
| (OOOS) | (OOOS) |  |
| CORPORATE BONDS - 78.1\% | continued |  |

Health Care Facilities \& Services - 4.4\% continued
HCA, Inc.,

| $5.38 \%, 2 / 1 / 25$ | $\$ 250$ | $\$ 250$ |
| :--- | ---: | ---: |
| $5.88 \%, 2 / 15 / 26$ | 150 | 152 |
| $4.63 \%, 3 / 15 / 52^{(1)}$ | 20 | 17 |
| IQVIA, Inc., |  |  |
| $5.00 \%, 5 / 15 / 27^{(1)}$ | 215 | 211 |
| Legacy LifePoint Health LLC, $^{6.75 \%, 4 / 15 / 25^{(1)}}$ |  |  |
| $4.38 \%, 2 / 15 / 27^{(1)}$ | 116 | 110 |

LifePoint Health, Inc., $5.38 \%, 1 / 15 / 29^{(1)} 25$
$\begin{array}{ll}\text { ModivCare Escrow Issuer, Inc., } \\ 5.00 \%, 10 / 1 / 29^{(1)} & 50\end{array}$
ModivCare, Inc., $5.88 \%, 11 / 15 / 25^{(1)} 35$
$\begin{array}{lll}\text { Molina Healthcare, Inc., } & & \\ 4.38 \%, 6 / 15 / 28^{(1)} & 187\end{array}$ $3.88 \%, 11 / 15 / 30^{(1)} 75$ $3.88 \%, 5 / 15 / 32^{(1)} 210$
Option Care Health, Inc.,
$4.38 \%, 10 / 31 / 29{ }^{(1)} \quad 1,073$
Owens \& Minor, Inc., $4.50 \%, 3 / 31 / 29^{(1)} 75$ $6.63 \%, 4 / 1 / 30^{(1)} 50$
$\begin{array}{ll}\text { Pediatrix Medical Group, Inc., } \\ 5.38 \%, 2 / 15 / 30^{(1)} & 25\end{array}$
$\begin{array}{ll}\text { Prime Healthcare Services, Inc., } \\ 7.25 \%, 11 / 1 / 25^{(1)} & 75\end{array}$
RP Escrow Issuer LLC, $5.25 \%, 12 / 15 / 25^{(1)} 25$
$\begin{array}{lll}\text { Select Medical Corp., } & & \\ 6.25 \%, 8 / 15 / 26^{(1)} & 75 & 73\end{array}$
$\begin{array}{lll}\text { Surgery Center Holdings, Inc., } & & \\ 6.75 \%, 7 / 1 / 25^{(1)} & 830 & 821 \\ 10.00 \%, 4 / 15 / 27^{(1)} & 426 & 434\end{array}$
Tenet Healthcare Corp.,

| $4.63 \%, 9 / 1 / 24$ | 75 | 74 |
| :--- | ---: | ---: |
| $4.88 \%, 1 / 1 / 26$ | 280 | 275 |
| $6.25 \%, 2 / 1 / 27$ | 220 | 216 |
| $5.13 \%, 11 / 1 / 27$ | 688 | 661 |
| $6.13 \%, 10 / 1 / 28$ | 1,537 | 1,473 |
| $4.25 \%, 6 / 1 / 29$ | 50 | 45 |
| $4.38 \%, 1 / 15 / 30$ | 100 | 90 |


|  | $\begin{aligned} & \text { PRINCIPAL } \\ & \text { AMOUNT } \\ & \text { (000S) } \end{aligned}$ | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (OOOS) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| CORPORATE BONDS - 78.1\% continued |  |  | CORPORATE BONDS - 78.1\% continued |  |  |
| Health Care Facilities \& Services - 4.4\% | continued |  | Home Construction - 0.7\% continued |  |  |
| $6.13 \%, 6 / 15 / 30^{(1)}$ | \$198 | \$195 | JELD-WEN, Inc., |  |  |
| 6.88\%, 11/15/31 | 25 | 24 | 6.25\%, 5/15/25 ${ }^{(1)}$ | \$50 | \$50 |
|  |  | 9,459 | 4.63\%, 12/15/25 ${ }^{(1)}$ | 7 | 6 |
| Home \& Office Products - 0.5\% |  |  | KB Home, |  |  |
| CD\&R Smokey Buyer, Inc., |  |  | 6.88\%, 6/15/27 | 25 | 25 |
| 6.75\%, 7/15/25 ${ }^{(1)}$ | 505 | 433 | 7.25\%, 7/15/30 | 150 | 152 |
| Newell Brands, Inc., |  |  | 4.00\%, 6/15/31 | 25 | 22 |
| 4.70\%, 4/1/26 | 225 | 217 | Masonite International Corp., |  |  |
| 6.38\%, 9/15/27 | 25 | 25 | $5.38 \%, 2 / 1 / 28^{(1)}$ | 75 | 72 |
| 6.63\%, 9/15/29 | 50 | 50 | Meritage Homes Corp., |  |  |
| 5.88\%, 4/1/36 | 50 | 44 | 6.00\%, 6/1/25 | 75 | 76 |
| 6.00\%, 4/1/46 | 25 | 21 | 3.88\%, 4/15/29 ${ }^{(1)}$ | 75 | 67 |
| Scotts Miracle-Gro (The) Co., |  |  | MIWD Holdco II LLC/MIWD Finance |  |  |
| 4.00\%, 4/1/31 | 50 | 40 | Corp., |  |  |
| 4.38\%, 2/1/32 | 25 | 20 | 5.50\%, 2/1/30 ${ }^{(1)}$ | 25 | 21 |
| SWF Escrow Issuer Corp., |  |  | 4.38\%, 10/1/29 ${ }^{(1)} 50$ |  | 45 |
| Tempur Sealy International, Inc., |  |  | Shea Homes L.P./ Shea Homes Funding Corp., |  |  |
| 4.00\%, 4/15/29 ${ }^{(1)}$ | 143 | 126 | 4.75\%, 2/15/28 | 50 | 45 |
| 3.88\%, 10/15/31 ${ }^{(1)}$ | 50 | 42 | 4.75\%, 4/1/29 | 25 | 22 |
|  |  | 1,092 | STL Holding Co. LLC, |  |  |
| Home Construction - 0.7\% |  |  | 7.50\%, 2/15/26 ${ }^{(1)}$ | 50 | 44 |
| Adams Homes, Inc., |  |  | Taylor Morrison Communities, Inc., |  |  |
| 7.50\%, 2/15/25 ${ }^{(1)}$ | 50 | 44 | 5.88\%, 6/15/27 ${ }^{(1)}$ | 85 | 83 |
| Ashton Woods U.S.A. LLC/Ashton |  |  | $5.75 \%, 1 / 15 / 28^{(1)}$ | 25 | 25 |
| Woods Finance Co., |  |  | Toll Brothers Finance Corp., |  |  |
| 6.63\%, 1/15/28 ${ }^{(1)}$ | 50 | 45 | 4.38\%, 4/15/23 | 75 | 75 |
| 4.63\%, 8/1/29 ${ }^{(1)}$ | 97 | 79 | 4.88\%, 3/15/27 | 25 | 24 |
| 4.63\%, 4/1/30 ${ }^{(1)}$ | 50 | 41 | Tri Pointe Homes, Inc., |  |  |
| Beazer Homes U.S.A., Inc., |  |  | 5.25\%, 6/1/27 | 110 | 104 |
| 6.75\%, 3/15/25 | 50 | 49 | Weekley Homes LLC/Weekley Finance |  |  |
| 7.25\%, 10/15/29 | 50 | 47 | Corp., |  |  |
| Camelot Return Merger Sub, Inc., |  |  | 4.88\%, 9/15/28 ${ }^{(1)}$ | 50 | 42 |
| 8.75\%, 8/1/28 ${ }^{(1)}$ | 104 | 96 |  |  | 1,600 |
| Century Communities, Inc., |  |  | Household Products - 0.2\% |  |  |
| 3.88\%, 8/15/29 ${ }^{(1)}$ | 25 | 21 | Central Garden \& Pet Co., |  |  |
| Cornerstone Building Brands, Inc., |  |  | 4.13\%, 10/15/30 | 25 | 22 |
| 6.13\%, 1/15/29 ${ }^{(1)}$ | 25 | 18 | 4.13\%, 4/30/31 ${ }^{(1)}$ | 124 | 107 |
| Forestar Group, Inc., |  |  | Coty, Inc., |  |  |
| 3.85\%, 5/15/26 ${ }^{(1)}$ | 25 | 22 |  |  | 24 |
| 5.00\%, 3/1/28 ${ }^{(1)}$ | 50 | 45 | 5.00\%, 4/15/26 ${ }^{(1)}$ | 25 |  |
| Griffon Corp., |  |  | 4.13\%, 4/1/29 ${ }^{(1)}$ | 50 | 44 |
| 5.75\%, 3/1/28 | 100 | 93 |  |  |  |

[^112]
## SCHEDULE OF INVESTMENTS

## MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND continued



See Notes to the Financial Statements.


## Leisure Facilities \& Services - 7.4\%

Affinity Interactive,

| $6.88 \%, 12 / 15 / 27^{(1)}$ | 100 | 89 |
| :--- | ---: | ---: |
| AMC Entertainment Holdings, Inc., |  |  |
| $10.00 \%, 6 / 15 / 26^{(1)}$ | 367 | 233 |
| $5.88 \%, 11 / 15 / 26$ | 25 | 10 |


|  | PRINCIPAL |  |
| :---: | :---: | :---: |
|  | AMOUNT | VALUE |
|  | (OOOS) | (OOOS) |
| CORPORATE BONDS - 78.1\% | continued |  |

## Leisure Facilities \& Services - 7.4\% continued

Boyd Gaming Corp.,

| $4.75 \%, 6 / 15 / 31^{(1)}$ | $\$ 786$ | $\$ 714$ |
| :---: | :---: | :---: |
| Boyne U.S.A., Inc., |  |  |
| $4.75 \%, 5 / 15 / 29^{(1)}$ | 121 | 108 |

Caesars Entertainment, Inc.,

| $6.25 \%, 7 / 1 / 25^{(1)}$ | 366 | 366 |
| :--- | :--- | :--- |
| $8.13 \%, 7 / 1 / 27^{(1)}$ | 262 | 267 |
| $4.63 \%, 10 / 15 / 29^{(1)}$ | 569 | 498 |
| $7.00 \%, 2 / 15 / 30^{(1)}$ | 532 | 541 |

Caesars Resort Collection LLC/CRC Finco, Inc., $5.75 \%, 7 / 1 / 25^{(1)} 140140$

Carnival Corp.,

| $7.63 \%, 3 / 1 / 26^{(1)}$ | 465 | 424 |
| :--- | ---: | ---: |
| $5.75 \%, 3 / 1 / 27^{(1)}$ | 1,095 | 898 |
| $9.88 \%, 8 / 1 / 27^{(1)}$ | 196 | 202 |
| $6.65 \%, 1 / 15 / 28$ | 50 | 38 |
| $4.00 \%, 8 / 1 / 28^{(1)}$ | 90 | 77 |
| $6.00 \%, 5 / 1 / 29^{(1)}$ | 644 | 512 |
| $10.50 \%, 6 / 1 / 30^{(1)}$ | 475 | 456 |
| Carnival Holdings Bermuda Ltd., |  |  |
| $10.38 \%, 5 / 1 / 28^{(1)}$ | 523 | 563 |
| Carnival PLC, |  |  |
| $7.88 \%, 6 / 1 / 27$ | 125 | 123 |

Carrols Restaurant Group, Inc.,
$5.88 \%, 7 / 1 / 29^{(1)} 25$

CCM Merger, Inc.,
$6.38 \%, 5 / 1 / 26^{(1)} 8280$

CDI Escrow Issuer, Inc.,
$5.75 \%, 4 / 1 / 30^{(1)} 260251$

| CEC Entertainment LLC, |  |  |
| :---: | :---: | :---: |
| 6.75\%, 5/1/26 ${ }^{(1)}$ | 25 | 24 |
| Cedar Fair L.P., |  |  |
| 5.25\%, 7/15/29 | 25 | 23 |
| Cedar Fair L.P./Canada's Wonderland |  |  |
| Co./Magnum Management |  |  |
| Corp./Millennium Op, |  |  |
| $5.50 \%, 5 / 1 / 25^{(1)}$ | 99 | 99 |
| 6.50\%, 10/1/28 | 125 | 121 |
| Churchill Downs, Inc., |  |  |
| 5.50\%, 4/1/27 ${ }^{(1)}$ | 295 | 289 |
| 4.75\%, 1/15/28 ${ }^{(1)}$ | 52 | 49 |
| Cinemark U.S.A., Inc., |  |  |
| $5.88 \%, 3 / 15 / 26^{(1)}$ | 150 | 141 |

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## SCHEDULE OF INVESTMENTS

## MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND continued



|  | PRINCIPAL |  |
| :---: | :---: | :---: |
|  | AMOUNT | VALUE |
|  | (OOOS) | (OOOS) |
| CORPORATE BONDS - 78.1\% | continued |  |

Leisure Facilities \& Services - 7.4\% continued
Scientific Games International, Inc.,

| $8.63 \%, 7 / 1 / 25^{(1)}$ | $\$ 25$ | $\$ 26$ |
| :--- | :--- | :--- |
| $7.00 \%, 5 / 15 / 28^{(1)}$ | 231 | 229 |

SeaWorld Parks \& Entertainment, Inc., $5.25 \%, 8 / 15 / 29^{(1)}$

175
Six Flags Entertainment Corp., $5.50 \%, 4 / 15 / 27^{(1)}$

25
Six Flags Theme Parks, Inc., $7.00 \%, 7 / 1 / 25^{(1)}$

124
Sizzling Platter LLC/Sizzling Platter Finance Corp., $8.50 \%, 11 / 28 / 25^{(1)}$

75
Station Casinos LLC, $4.50 \%, 2 / 15 / 28^{(1)}$ $4.63 \%, 12 / 1 / 31^{(1)}$
Travel + Leisure Co., $6.63 \%, 7 / 31 / 26^{(1)}$ $4.63 \%, 3 / 1 / 30^{(1)}$
Viking Cruises Ltd., $6.25 \%, 5 / 15 / 25^{(1)}$ $5.88 \%, 9 / 15 / 27^{(1)}$ $7.00 \%, 2 / 15 / 29^{(1)}$

Viking Ocean Cruises Ship VII Ltd., $5.63 \%, 2 / 15 / 29^{(1)}$ 48 41
VOC Escrow Ltd., $5.00 \%, 2 / 15 / 28^{(1)}$

100
Wyndham Hotels \& Resorts, Inc., $4.38 \%, 8 / 15 / 28^{(1)}$
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., $5.50 \%, 3 / 1 / 25^{(1)} 175172$ $5.25 \%, 5 / 15 / 27^{(1)} 50$
47

Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.,
$5.13 \%, 10 / 1 / 29^{(1)} 277252$ $7.13 \%, 2 / 15 / 31^{(1)}$

35

$$
36
$$

Yum! Brands, Inc., $4.75 \%, 1 / 15 / 30^{(1)}$ 4.63\%, 1/31/32 $5.38 \%, 4 / 1 / 32$

|  | PRINCIPAL |  |
| :---: | :---: | :---: |
|  | AMOUNT | VALUE |
| (OOOS) | (OOOS) |  |

Leisure Products - 0.2\% continued
Mattel, Inc.,

| $3.38 \%, 4 / 1 / 26^{(1)}$ | $\$ 25$ | $\$ 24$ |
| :---: | ---: | ---: |
| $5.88 \%, 12 / 15 / 27^{(1)}$ | 25 | 25 |
| $5.45 \%, 11 / 1 / 41$ | 190 | 160 |
| Thor Industries, Inc., |  |  |
| $4.00 \%, 10 / 15 / 29^{(1)}$ | 75 | 62 |
| Winnebago Industries, Inc., |  |  |
| $6.25 \%, 7 / 15 / 28^{(1)}$ | 75 | 72 |

Machinery - 0.7\%
Amsted Industries, Inc., $5.63 \%, 7 / 1 / 27^{(1)} 8381$

GrafTech Finance, Inc.,
$4.63 \%, 12 / 15 / 28^{(1)} 98$

Madison IAQ LLC,
$5.88 \%, 6 / 30 / 29^{(1)} 745$

Manitowoc (The) Co., Inc.,
$9.00 \%, 4 / 1 / 26^{(1)}$
Regal Rexnord Corp., $6.05 \%, 2 / 15 / 26^{(1)} 125126$ $6.05 \%, 4 / 15 / 28^{(1)} 272$ $6.30 \%, 2 / 15 / 30^{(1)} 25$ $6.40 \%, 4 / 15 / 33^{(1)} 77$
Terex Corp.,

$$
5.00 \%, 5 / 15 / 29^{(1)} 170 \quad 158
$$

Werner FinCo L.P./Werner FinCo, Inc.,

| $8.75 \%, 7 / 15 / 25^{(1)}$ | 75 | $\mathbf{1 , 4 8 2}$ |
| ---: | ---: | ---: |

Medical Equipment \& Devices - 0.7\%
Avantor Funding, Inc.,

| $4.63 \%, 7 / 15 / 28^{(1)}$ | 139 | 132 |
| :--- | :--- | :--- |
| $3.88 \%, 11 / 1 / 29^{(1)}$ | 386 | 346 |

Garden Spinco Corp., $8.63 \%, 7 / 20 / 30^{(1)} 7580$
Medline Borrower L.P.,

| $3.88 \%, 4 / 1 / 29^{(1)}$ | 390 | 338 |
| :--- | :--- | :--- |
| $5.25 \%, 10 / 1 / 29^{(1)}$ | 559 | 485 |

Teleflex, Inc.,

| $4.25 \%, 6 / 1 / 28^{(1)}$ | 200 | 190 |
| ---: | ---: | ---: |
|  | $\mathbf{1 , 5 7 1}$ |  |

## Leisure Products - 0.2\%

MajorDrive Holdings IV LLC, $6.38 \%, 6 / 1 / 29^{(1)}$

75 55

[^114]
## SCHEDULE OF INVESTMENTS

## MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND continued

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| CORPORATE BONDS - 78.1\% continued |  |  | CORPORATE BONDS - $78.1 \%$ continued |  |  |
| Metals \& Mining - 1.9\% |  |  | Oil \& Gas Producers - 7.9\% continued |  |  |
| Alcoa Nederland Holding B.V., |  |  | 5.35\%, 7/1/49 | \$201 | \$155 |
| 6.13\%, 5/15/28 ${ }^{(1)}$ | \$200 | \$200 | Ascent Resources Utica |  |  |
| Arconic Corp., |  |  | Holdings LLC/ARU Finance Corp., |  |  |
| 6.00\%, 5/15/25 ${ }^{(1)}$ | 120 | 120 | 7.00\%, 11/1/26 ${ }^{(1)}$ | 115 | 111 |
| 6.13\%, 2/15/28 ${ }^{(1)}$ | 110 | 108 | $9.00 \%, 11 / 1 / 27^{(1)}$ | 108 | 131 |
| Century Aluminum Co., |  |  | 8.25\%, 12/31/28 ${ }^{(1)}$ | 390 | 377 |
| 7.50\%, 4/1/28 ${ }^{(1)}$ | 1,940 | 1,843 | 5.88\%, 6/30/29 ${ }^{(1)}$ | 245 | 216 |
| Coeur Mining, Inc., |  |  | Blue Racer Midstream LLC/Blue Racer |  |  |
| 5.13\%, 2/15/29 ${ }^{(1)}$ | 25 | 21 | Finance Corp., |  |  |
| Compass Minerals International, Inc., |  |  | 7.63\%, 12/15/25 ${ }^{(1)}$ | 25 | 25 |
| 6.75\%, 12/1/27 ${ }^{(1)}$ | 25 | 24 | Buckeye Partners L.P., |  |  |
| Constellium S.E., |  |  | 5.60\%, 10/15/44 | 85 | 60 |
| 5.88\%, 2/15/26 ${ }^{(1)}$ | 250 | 250 | Callon Petroleum Co., |  |  |
| 3.75\%, 4/15/29 ${ }^{(1)}$ | 500 | 433 | 8.25\%, 7/15/25 | 16 | 16 |
| Freeport-McMoRan, Inc., |  |  | 6.38\%, 7/1/26 | 11 | 10 |
| $4.13 \%, 3 / 1 / 28$ | 50 | 47 | 8.00\%, 8/1/28 ${ }^{(1)}$ | 296 | 293 |
| 4.38\%, 8/1/28 | 75 | 71 | $7.50 \%, 6 / 15 / 30^{(1)}$ | 200 | 188 |
| Kaiser Aluminum Corp., |  |  | Cheniere Energy Partners L.P., |  |  |
| 4.63\%, 3/1/28 ${ }^{(1)}$ | 75 | 67 | 4.00\%, 3/1/31 | 443 | 394 |
| 4.50\%, 6/1/31 ${ }^{(1)}$ | 174 | 143 | 3.25\%, 1/31/32 | 83 | 69 |
| Murray Energy Corp., |  |  | Chesapeake Energy Corp., |  |  |
| 12.00\%, 4/15/24 ${ }^{(1)(2)(8)(10)}$ | 486 | - | 5.50\%, 2/1/26 ${ }^{(1)}$ | 50 | 49 |
| Northwest Acquisitions ULC/Dominion |  |  | 6.75\%, 4/15/29 ${ }^{(1)}$ | 227 | 225 |
| Finco, Inc., |  |  | Chord Energy Corp., |  |  |
| 7.13\%, 11/1/22 ${ }^{(1)(8)(10)(11)}$ | 1,905 | - | 6.38\%, 6/1/26 ${ }^{(1)}$ | 25 | 25 |
| Novelis Corp., |  |  | Citgo Holding, Inc., |  |  |
| 3.25\%, 11/15/26 ${ }^{(1)}$ | 252 | 230 | $9.25 \%, 8 / 1 / 24^{(1)}$ | 250 | 250 |
| 4.75\%, 1/30/30 ${ }^{(1)}$ | 343 | 315 | CITGO Petroleum Corp., |  |  |
| $3.88 \%, 8 / 15 / 31^{(1)}$ | 150 | 127 | 7.00\%, 6/15/25 ${ }^{(1)}$ | 75 | 74 |
|  |  | 3,999 | $6.38 \%, 6 / 15 / 26^{(1)}$ | 197 | 192 |
| Oil \& Gas Producers - 7.9\% |  |  | Civitas Resources, Inc., $5.00 \%, 10 / 15 / 26^{(1)}$ | 75 | 71 |
| Aethon United BR L.P./Aethon United Finance Corp., $8.25 \%, 2 / 15 / 26^{(1)}$ | 282 | 277 | CNX Midstream Partners L.P., $4.75 \%, 4 / 15 / 30^{(1)}$ | 77 | 66 |
| Antero Midstream Partners L.P./Antero |  |  | CNX Resources Corp., |  |  |
| Midstream Finance Corp., |  |  | 7.25\%, 3/14/27 ${ }^{(1)}$ | 55 | 55 |
| 7.88\%, 5/15/26 ${ }^{(1)}$ | 185 | 188 | 6.00\%, 1/15/29 ${ }^{(1)}$ | 50 | 47 |
| 5.75\%, 3/1/27 ${ }^{(1)}$ | 197 | 192 | $7.38 \%, 1 / 15 / 31{ }^{(1)}$ | 133 | 131 |
| Antero Resources Corp., |  |  | Comstock Resources, Inc., |  |  |
| 5.38\%, 3/1/30 ${ }^{(1)}$ | 75 | 70 | 6.75\%, 3/1/29 ${ }^{(1)}$ | 210 | 192 |
| Apache Corp., |  |  | $5.88 \%, 1 / 15 / 30^{(1)}$ | 330 | 284 |
| 4.25\%, 1/15/30 | 50 | 46 | CQP Holdco L.P./BIP-V Chinook |  |  |
| 5.10\%, 9/1/40 | 125 | 106 | Holdco LLC, |  |  |
| 4.25\%, 1/15/44 | 25 | 18 | $5.50 \%, 6 / 15 / 31{ }^{(1)}$ | 515 | 463 |

See Notes to the Financial Statements.


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## SCHEDULE OF INVESTMENTS

## MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND continued



See Notes to the Financial Statements.
$\left.\begin{array}{ccc} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (OOOS) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (OOOS) }\end{array} \\ \text { CORPORATE B ONDS - 78.1\% } & \text { continued }\end{array}\right]$

Oil \& Gas Services \& Equipment - 1.5\%

| Archrock Partners L.P./Archrock |  |  |
| :---: | :---: | :---: |
| Partners Finance Corp., |  |  |
| 6.88\%, 4/1/27 ${ }^{(1)}$ | 54 | 53 |
| 6.25\%, 4/1/28 ${ }^{(1)}$ | 419 | 402 |
| Bristow Group, Inc., |  |  |
| 6.88\%, 3/1/28 ${ }^{(1)}$ | 75 | 70 |
| Global Marine, Inc., |  |  |
| 7.00\%, 6/1/28 | 50 | 39 |
| Nabors Industries Ltd., |  |  |
| $7.25 \%, 1 / 15 / 26^{(1)}$ | 95 | 91 |
| $7.50 \%, 1 / 15 / 28^{(1)}$ | 62 | 57 |
| Nabors Industries, Inc., |  |  |
| 5.75\%, 2/1/25 | 328 | 318 |
| $7.38 \%$, 5/15/27 ${ }^{(1)}$ | 272 | 266 |
| Nine Energy Service, Inc., |  |  |
| 13.00\%, 2/1/28 | 50 | 47 |
| Noble Finance Co., |  |  |
| 11.00\%, (100\% Cash), |  |  |
| 2/15/28 ${ }^{(1)(3)}$ | 1 | 2 |
| 11.00\%, (100\% Cash), 2/15/28 ${ }^{(3)}$ | 10 | 11 |


|  | PRINCIPAL |  |
| :---: | :---: | :---: |
|  | AMOUNT | VALUE |
| (OOOS) | (OOOS) |  |
| CORPORATE BONDS - 78.1\% | continued |  |

Oil \& Gas Services \& Equipment - 1.5\% continued
Solaris Midstream Holdings LLC,
$7.63 \%, 4 / 1 / 26^{(1)} \$ 75 \quad \$ 72$

Transocean Titan Financing Ltd., $8.38 \%, 2 / 1 / 28^{(1)} 75$
Transocean, Inc., $7.25 \%, 11 / 1 / 25^{(1)} 100 \quad 95$ $7.50 \%, 1 / 15 / 26161146$ $11.50 \%, 1 / 30 / 27^{(1)} 127131$ $8.00 \%, 2 / 1 / 27^{(1)} 75$ $8.75 \%, 2 / 15 / 30^{(1)} 381389$
$7.50 \%, 4 / 15 / 31 \quad 75$
6.80\%, 3/15/38 $25 \quad 17$
U.S.A. Compression Partners L.P./U.S.A. Compression Finance Corp.,

| $6.88 \%, 4 / 1 / 26$ | 244 | 237 |
| :--- | ---: | ---: |
| $6.88 \%, 9 / 1 / 27$ | 82 | 78 |

Valaris Ltd., $8.25 \%,\left(100 \%\right.$ Cash), 4/30/28 ${ }^{(3)} 25$
Weatherford International Ltd., $11.00 \%, 12 / 1 / 24^{(10)} 4$ $6.50 \%, 9 / 15 / 28^{(1)} 53$
$8.63 \%, 4 / 30 / 30^{(1)} 32937$

3,141
Publishing \& Broadcasting - 1.6\%
Audacy Capital Corp.,
$6.75 \%, 3 / 31 / 29^{(1)} 252$

Clear Channel Outdoor Holdings, Inc.,

| $5.13 \%, 8 / 15 / 27^{(1)}$ | 538 | 483 |
| :---: | :---: | :---: |
| $7.75 \%, 4 / 15 / 28^{(1)}$ | 909 | 682 |
| $7.50 \%, 6 / 1 / 29^{(1)}$ | 790 | 561 |
| Gray Escrow II, Inc., |  |  |
| $5.38 \%, 11 / 15 / 31^{(1)}$ | 150 | 100 |

Gray Television, Inc.,

| $5.88 \%, 7 / 15 / 26^{(1)}$ | 25 | 22 |
| :--- | ---: | :--- |
| $4.75 \%, 10 / 15 / 30^{(1)}$ | 150 | 99 |

iHeartCommunications, Inc.,

| $6.38 \%, 5 / 1 / 26$ | 27 | 23 |
| :--- | :--- | :--- |
| $8.38 \%, 5 / 1 / 27$ | 75 | 55 |

$5.25 \%, 8 / 15 / 27^{(1)} 100 \quad 82$
Lamar Media Corp., $4.00 \%, 2 / 15 / 30 \quad 7566$

See Notes to the Financial Statements.

## SCHEDULE OF INVESTMENTS

## MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND continued



See Notes to the Financial Statements.

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| CORPORATE BONDS - 78.1\% continued |  |  |
| Real Estate Investment Trusts - 1.9\% continued |  |  |
| XHR L.P., |  |  |
| 6.38\%, 8/15/25 ${ }^{(1)}$ | \$50 | \$49 |
| $4.88 \%, 6 / 1 / 29^{(1)}$ | 50 | 42 |
|  |  | 4,081 |
| Real Estate Owners \& Developers - 0.2\% |  |  |
| Greystar Real Estate Partners LLC, |  |  |
| $5.75 \%, 12 / 1 / 25^{(1)}$ | 50 | 49 |
| Howard Hughes (The) Corp., |  |  |
| 5.38\%, 8/1/28 ${ }^{(1)}$ | 150 | 137 |
| $4.13 \%, 2 / 1 / 29^{(1)}$ | 50 | 42 |
| 4.38\%, 2/1/31 ${ }^{(1)}$ | 100 | 80 |
| Kennedy-Wilson, Inc., |  |  |
| 4.75\%, 2/1/30 | 25 | 18 |
|  |  | 326 |
| Real Estate Services - 0.2\% |  |  |
| Cushman \& Wakefield U.S. Borrower LLC, |  |  |
| 6.75\%, 5/15/28 ${ }^{(1)}$ | 109 | 98 |
| Realogy Group LLC/Realogy Co-lssuer |  |  |
| Corp., |  |  |
| $5.75 \%, 1 / 15 / 29^{(1)}$ | 129 | 96 |
| $5.25 \%, 4 / 15 / 30^{(1)}$ | 217 | 158 |
|  |  | 352 |
| Retail - Consumer Staples - 0.4\% |  |  |
| Albertsons Cos., Inc./Safeway, |  |  |
| Inc./New Albertsons |  |  |
| L.P./Albertsons LLC, |  |  |
| 3.25\%, 3/15/26 ${ }^{(1)}$ | 87 | 82 |
| 7.50\%, 3/15/26 ${ }^{(1)}$ | 25 | 26 |
| 4.63\%, 1/15/27 ${ }^{(1)}$ | 104 | 100 |
| 5.88\%, 2/15/28 ${ }^{(1)}$ | 35 | 35 |
| 6.50\%, 2/15/28 ${ }^{(1)}$ | 140 | 140 |
| 3.50\%, 3/15/29 ${ }^{(1)}$ | 108 | 94 |
| 4.88\%, 2/15/30 ${ }^{(1)}$ | 115 | 107 |
| Arko Corp., |  |  |
| $5.13 \%, 11 / 15 / 29^{(1)}$ | 25 | 21 |
| Ingles Markets, Inc., |  |  |
| 4.00\%, 6/15/31 ${ }^{(1)}$ | 100 | 87 |
| Rite Aid Corp., |  |  |
| 8.00\%, 11/15/26 ${ }^{(1)}$ | 75 | 36 |
| SEG Holding LLC/SEG Finance Corp., |  |  |
| $5.63 \%, 10 / 15 / 28^{(1)}$ | 100 | 95 |
|  |  | 823 |


|  | PRINCIPAL <br> AMOUNT <br> (OOOS) | VALUE |
| :---: | :---: | :---: |
| (OOOS) |  |  |

Retail - Discretionary - 3.2\%
Abercrombie \& Fitch Management Co.,
$8.75 \%, 7 / 15 / 25^{(1)} \$ 25$

American Builders \& Contractors
Supply Co., Inc.,

| $4.00 \%, 1 / 15 / 28^{(1)}$ | 25 | 23 |
| :--- | :--- | :--- |
| $3.88 \%, 11 / 15 / 29^{(1)}$ | 96 | 82 |

Asbury Automotive Group, Inc.,
$4.63 \%, 11 / 15 / 29^{(1)}$
$4.75 \%, 3 / 1 / 30$
$5.00 \%, 2 / 15 / 32^{(1)}$
31
Avis Budget Car Rental LLC/Avis
Budget Finance, Inc.,
$5.75 \%, 7 / 15 / 27^{(1)}$
48
$4.75 \%, 4 / 1 / 28^{(1)}$
$5.38 \%, 3 / 1 / 29^{(1)}$
91

Bath \& Body Works, Inc.

| $9.38 \%, 7 / 1 / 25^{(1)}$ | 15 | 16 |
| :--- | ---: | ---: |
| $6.63 \%, 10 / 1 / 30^{(1)}$ | 150 | 146 |
| $6.88 \%, 11 / 1 / 35$ | 25 | 23 |
| $6.75 \%, 7 / 1 / 36$ | 100 | 89 |

BCPE Ulysses Intermediate, Inc., $7.75 \%$, ( $100 \%$ Cash), $4 / 1 / 27^{(1)}{ }^{(3)} 20$
Beacon Roofing Supply, Inc.,
$4.50 \%, 11 / 15 / 26^{(1)}$
24
$4.13 \%, 5 / 15 / 29^{(1)}$
22
Builders FirstSource, Inc.,

| $5.00 \%, 3 / 1 / 30^{(1)}$ | 75 | 69 |
| :--- | ---: | ---: |
| $4.25 \%, 2 / 1 / 32^{(1)}$ | 225 | 196 |
| $6.38 \%, 6 / 15 / 32^{(1)}$ | 100 | 100 |

Evergreen Acqco 1 L.P./TVI, Inc., $9.75 \%, 4 / 26 / 28^{(1)} 25$
Foundation Building Materials, Inc., $6.00 \%, 3 / 1 / 29^{(1)} 25$
Gap (The), Inc., $3.63 \%, 10 / 1 / 29^{(1)} \quad 25 \quad 18$
$3.88 \%, 10 / 1 / 31^{(1)} 50 \quad 35$
GYP Holdings III Corp.,
$4.63 \%, 5 / 1^{(1)} 92$
Hertz (The) Corp.,
$5.00 \%, 12 / 1^{(1)} 269223$

Ken Garff Automotive LLC,
$4.88 \%, 9 / 15 / 28^{(1)} 25$
Kohl's Corp.,
$3.63 \%, 5 / 1 / 31 \quad 2517$

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## SCHEDULE OF INVESTMENTS

## MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND continued

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| CORPORATE BONDS - 78.1\% continued |  |  | CORPORATE BONDS - 78.1\% continued |  |  |
| Retail - Discretionary - 3.2\% continued |  |  | Retail - Discretionary - 3.2\% continued |  |  |
| 5.55\%, 7/17/45 | \$25 | \$15 | Staples, Inc., |  |  |
| LBM Acquisition LLC, |  |  | 7.50\%, 4/15/26 ${ }^{(1)}$ | \$246 | \$216 |
| 6.25\%, 1/15/29 ${ }^{(1)}$ | 50 | 38 | 10.75\%, 4/15/27 ${ }^{(1)}$ | 50 | 36 |
| LCM Investments Holdings II LLC, |  |  | Victoria's Secret \& Co., |  |  |
| 4.88\%, 5/1/29 ${ }^{(1)}$ | 204 | 171 | 4.63\%, 7/15/29 ${ }^{(1)}$ | 50 | 41 |
| Lithia Motors, Inc., |  |  | White Cap Buyer LLC, |  |  |
| 4.63\%, 12/15/27 ${ }^{(1)}$ | 125 | 116 | 6.88\%, 10/15/28 ${ }^{(1)}$ | 1,217 | 1,056 |
| $3.88 \%, 6 / 1 / 29^{(1)}$ | 98 | 85 | White Cap Parent LLC, |  |  |
| LSF9 Atlantis Holdings LLC/Victra |  |  | $8.25 \%, 3 / 15 / 26^{(1)(3)}$ | 172 | 156 |
| Finance Corp., |  |  |  |  | 6,958 |
| 7.75\%, 2/15/26 ${ }^{(1)}$ | 150 | 136 | Semiconductors - 0.5\% |  |  |
| Macy's Retail Holdings LLC, |  |  | Amkor Technology, Inc., |  |  |
| $5.88 \%, 4 / 1 / 29^{(1)}$ | 50 | 46 | $6.63 \%, 9 / 15 / 27^{(1)}$ | 25 | 25 |
| $6.13 \%, 3 / 15 / 32^{(1)}$ | 25 | 22 | 6.63\%, $9 / 15 / 27$ |  |  |
| 4.50\%, 12/15/34 | 50 | 36 | Broadcom, Inc., $4.30 \%, 11 / 15 / 32$ | 89 | 82 |
| 5.13\%, 1/15/42 | 150 | 100 | $3.42 \%, 4 / 15 / 33^{(1)}$ | 98 | 82 |
| Metis Merger Sub LLC, |  |  | $3.14 \%, 11 / 15 / 35^{(1)}$ | 54 | 42 |
| 6.50\%, 5/15/29 ${ }^{(1)}$ | 150 | 125 | Coherent Corp., |  |  |
| Michaels (The) Cos., Inc., $788 \%$ 5/1/29 ${ }^{(1)}$ |  |  | $5.00 \%, 12 / 15 / 29^{(1)}$ | 121 | 110 |
| 7.88\%, 5/1/29 | 25 | 18 | Entegris Escrow Corp., |  |  |
| NMG Holding Co., Inc./Neiman Marcus Group LLC, |  |  | $4.75 \%, 4 / 15 / 29^{(1)}$ | 445 | 421 |
| $7.13 \%, 4 / 1 / 26^{(1)}$ | 58 | 55 | 5.95\%, 6/15/30 ${ }^{(1)}$ | 85 | 82 |
| Nordstrom, Inc., |  |  | Synaptics, Inc., $4.00 \%, 6 / 15 / 29^{(1)}$ | 135 | 116 |
| 4.38\%, 4/1/30 | 25 | 19 | 4.00\%, 6/15/29 | 135 | 116 |
| Patrick Industries, Inc., |  |  |  |  | 960 |
| 7.50\%, 10/15/27 ${ }^{(1)}$ | 50 | 49 | Software - 2.5\% |  |  |
| 4.75\%, 5/1/29 ${ }^{(1)}$ | 75 | 65 | Alteryx, Inc., |  |  |
| PetSmart, Inc./PetSmart Finance Corp., |  |  | 8.75\%, 3/15/28 ${ }^{(1)}$ | 56 | 56 |
| 4.75\%, 2/15/28 ${ }^{(1)}$ | 250 | 235 | AthenaHealth Group, Inc., |  |  |
| 7.75\%, 2/15/29 ${ }^{(1)}$ | 250 | 245 | 6.50\%, 2/15/30 ${ }^{(1)}$ | 577 | 468 |
| QVC, Inc., |  |  | Black Knight InfoServ LLC, |  |  |
| 4.45\%, 2/15/25 | 50 | 30 | 3.63\%, 9/1/28 ${ }^{(1)}$ | 90 | 82 |
| 4.75\%, 2/15/27 | 50 | 21 | Boxer Parent Co., Inc., |  |  |
| Sonic Automotive, Inc., |  |  | 7.13\%, 10/2/25 ${ }^{(1)}$ | 101 | 100 |
| $4.63 \%, 11 / 15 / 29^{(1)}$ | 25 | 21 | $9.13 \%, 3 / 1 / 26^{(1)}$ | 227 | 220 |
| 4.88\%, 11/15/31 ${ }^{(1)}$ | 75 | 60 | Camelot Finance S.A., |  |  |
| Specialty Building Products |  |  | 4.50\%, 11/1/26 ${ }^{(1)}$ | 152 | 144 |
| Holdings LLC/SBP Finance Corp., |  |  | Castle U.S. Holding Corp., |  |  |
| 6.38\%, 9/30/26 ${ }^{(1)}$ | 530 | 487 | 9.50\%, 2/15/28 ${ }^{(1)}$ | 50 | 20 |
| SRS Distribution, Inc., |  |  | Central Parent, Inc./CDK Global, Inc., |  |  |
| 4.63\%, 7/1/28 ${ }^{(1)}$ | 683 | 607 | $7.25 \%, 6 / 15 / 29^{(1)}$ | 165 | 162 |
| 6.13\%, 7/1/29 ${ }^{(1)}$ | 190 | 160 | Clarivate Science Holdings Corp., |  |  |
| 6.00\%, 12/1/29 ${ }^{(1)}$ | 1,146 | 946 | $3.88 \%, 7 / 1 / 28{ }^{(1)}$ | 264 | 236 |

See Notes to the Financial Statements.


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## SCHEDULE OF INVESTMENTS

## MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND continued

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| CORPORATE BONDS - 78.1\% continued |  |  |
| Specialty Finance - 2.0\% continued |  |  |
| OneMain Finance Corp., |  |  |
| 6.13\%, 3/15/24 | \$61 | \$59 |
| 6.88\%, 3/15/25 | 155 | 150 |
| 7.13\%, 3/15/26 | 224 | 215 |
| 3.50\%, 1/15/27 | 117 | 98 |
| 6.63\%, 1/15/28 | 75 | 69 |
| 5.38\%, 11/15/29 | 145 | 122 |
| 4.00\%, 9/15/30 | 25 | 19 |
| PennyMac Financial Services, Inc., |  |  |
| 4.25\%, 2/15/29 ${ }^{(1)}$ | 50 | 40 |
| 5.75\%, 9/15/31 ${ }^{(1)}$ | 100 | 79 |
| PRA Group, Inc., |  |  |
| 8.38\%, 2/1/28 ${ }^{(1)}$ | 50 | 50 |
| Provident Funding Associates L.P./PFG |  |  |
| Finance Corp., |  |  |
| 6.38\%, 6/15/25 ${ }^{(1)}$ | 50 | 44 |
| Radian Group, Inc., |  |  |
| 4.50\%, 10/1/24 | 75 | 72 |
| 4.88\%, 3/15/27 | 100 | 94 |
| Rocket Mortgage LLC/Rocket |  |  |
| Mortgage Co-lssuer, Inc., |  |  |
| 2.88\%, 10/15/26 ${ }^{(1)}$ | 138 | 124 |
| $3.88 \%, 3 / 1 / 31^{(1)}$ | 75 | 62 |
| 4.00\%, 10/15/33 ${ }^{(1)}$ | 200 | 159 |
| SLM Corp., |  |  |
| 3.13\%, 11/2/26 | 222 | 189 |
| Starwood Property Trust, Inc., |  |  |
| $3.75 \%$, 12/31/24 ${ }^{(1)}$ | 109 | 101 |
| Synchrony Financial, |  |  |
| 7.25\%, 2/2/33 | 50 | 44 |
| United Wholesale Mortgage LLC, |  |  |
| $5.75 \%, 6 / 15 / 27^{(1)}$ | 25 | 22 |
| $5.50 \%, 4 / 15 / 29^{(1)}$ | 50 | 42 |
| World Acceptance Corp., |  |  |
| 7.00\%, 11/1/26 ${ }^{(1)}$ | 25 | 19 |

4,387
Steel - 2.7\%

| ATI, Inc., |  |  |
| :--- | ---: | ---: |
| $5.88 \%, 12 / 1 / 27$ | 741 | 724 |
| $4.88 \%, 10 / 1 / 29$ | 140 | 127 |
| $5.13 \%, 10 / 1 / 31$ | 75 | 68 |
| Big River Steel LLC/BRS Finance Corp., |  |  |
| $6.63 \%, 1 / 31 / 29^{(1)}$ | 1,553 | 1,541 |

$\left.\begin{array}{ccc} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (OOOS) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (OOOS) }\end{array} \\ \text { CORPORATE B ONDS - 78.1\% } & \text { continued }\end{array}\right]$

## Technology Hardware - 1.6\%

$\begin{array}{lll}\text { CDW LLC/CDW Finance Corp., } \\ 3.25 \%, 2 / 15 / 29 & 100 & 88\end{array}$
Ciena Corp.,
$4.00 \%, 1 / 31 / 30^{(1)}$
$\begin{array}{lrr}\text { CommScope Technologies LLC, } & & \\ 6.00 \%, 6 / 15 / 25^{(1)} & 214 & 202 \\ 5.00 \%, 3 / 15 / 27^{(1)} & 25 & 18\end{array}$
CommScope, Inc.,

| $6.00 \%, 3 / 1 / 26^{(1)}$ | 50 | 48 |
| :--- | ---: | ---: |
| $8.25 \%, 3 / 1 / 27^{(1)}$ | 225 | 184 |
| $7.13 \%, 7 / 1 / 28^{(1)}$ | 125 | 92 |
| $4.75 \%, 9 / 1 / 29^{(1)}$ | 250 | 208 |

$\begin{array}{lll}\text { Diebold Nixdorf, Inc., } & & \\ 9.38 \%, 7 / 15 / 25^{(1)} & 25 & 13\end{array}$ $8.50 \%,(100 \%$ Cash),
$10 / 15 / 26^{(1)(3)}$$\quad 25 \quad 6$
Imola Merger Corp., $4.75 \%, 5 / 15 / 29^{(1)} 552$

494
Likewize Corp., $9.75 \%, 10 / 15 / 25^{(1)} 23$
NCR Corp.,

| $5.75 \%, 9 / 1 / 27^{(1)}$ | 75 | 74 |
| :--- | ---: | ---: |
| $5.00 \%, 10 / 1 / 28^{(1)}$ | 50 | 44 |
| $5.13 \%, 4 / 15 / 29^{(1)}$ | 100 | 87 |
| $6.13 \%, 9 / 1 / 29^{(1)}$ | 214 | 211 |


|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (OOOS) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| CORPORATE BONDS - 78.1\% continued |  |  | CORPORATE BONDS - $78.1 \%$ | ntinued |  |
| Technology Hardware - 1.6\% continued |  |  | Technology Services - 2.3\% continued |  |  |
| Seagate HDD Cayman, |  |  | MPH Acquisition Holdings LLC, |  |  |
| 4.13\%, 1/15/31 | \$105 | \$88 | 5.50\%, 9/1/28 ${ }^{(1)}$ | \$50 | \$40 |
| $9.63 \%, 12 / 1 / 32{ }^{(1)}$ | 148 | 166 | $5.75 \%, 11 / 1 / 28{ }^{(1)}$ | 100 | 72 |
| TTM Technologies, Inc., |  |  | MSCI, Inc., |  |  |
| 4.00\%, 3/1/29 ${ }^{(1)}$ | 75 | 65 | 4.00\%, 11/15/29 ${ }^{(1)}$ | 150 | 137 |
| Viasat, Inc., |  |  | $3.63 \%, 9 / 1 / 30^{(1)}$ | 100 | 87 |
| 5.63\%, 9/15/25 ${ }^{(1)}$ | 751 | 712 | $3.88 \%, 2 / 15 / 31{ }^{(1)}$ | 130 | 116 |
| 6.50\%, 7/15/28 ${ }^{(1)}$ | 600 | 443 | $3.63 \%, 11 / 1 / 31{ }^{(1)}$ | 50 | 43 |
| Viavi Solutions, Inc., |  |  | 3.25\%, 8/15/33 ${ }^{(1)}$ | 75 | 61 |
| $3.75 \%, 10 / 1 / 29^{(1)}$ | 84 | 72 | Neptune Bidco U.S., Inc., |  |  |
| Xerox Holdings Corp., |  |  | $9.29 \%, 4 / 15 / 29{ }^{(1)}$ | 273 | 253 |
| 5.00\%, 8/15/25 ${ }^{(1)}$ | 50 | 47 | Paysafe Finance PLC/Paysafe Holdings |  |  |
| $5.50 \%, 8 / 15 / 28^{(1)}$ | 50 | 43 | U.S. Corp., |  |  |
|  |  | 3,471 | 4.00\%, 6/15/29 ${ }^{(1)}$ | 50 | 39 |
| Technology Services - 2.3\% |  |  | Presidio Holdings, Inc., $4.88 \%, 2 / 1 / 27^{(1)}$ | 87 | 83 |
| Acuris Finance U.S., Inc./Acuris Finance S.a.r.l., |  |  | 8.25\%, 2/1/28 ${ }^{(1)}$ | 490 | 466 |
| 5.00\%,5/1/28 ${ }^{(1)}$ | 200 | 157 | Sabre GLBL, Inc., |  |  |
| Ahead DB Holdings LLC, |  |  | 9.25\%, 4/15/25 ${ }^{(1)}$ | 120 | 113 |
| $6.63 \%, 5 / 1 / 28^{(1)}$ | 114 | 94 | 11.25\%, 12/15/27 ${ }^{(1)}$ | 78 | 73 |
| Block, Inc., |  |  | Science Applications International |  |  |
| $2.75 \%, 6 / 1 / 26$ | 102 | 93 | Corp., |  |  |
| 3.50\%, 6/1/31 | 359 | 295 | 4.88\%, 4/1/28 ${ }^{(1)}$ | 135 | 126 |
| CoreLogic, Inc., $4.50 \%, 5 / 1 / 28^{(1)}$ | 189 | 143 | Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc., $4.63 \%, 11 / 1 / 26^{(1)}$ | 133 | 125 |
| Dun \& Bradstreet (The) Corp., $5.00 \%, 12 / 15 / 29^{(1)}$ | 1,311 | 1,135 | Vericast Corp., $11.00 \%, 9 / 15 / 26^{(1)}$ | 51 | 53 |
| Exela Intermediate LLC/Exela Finance, Inc., $11.50 \%, 7 / 15 / 26^{(1)}$ | 98 | 13 | Verscend Escrow Corp., $9.75 \%, 8 / 15 / 26^{(1)}$ | 493 | 493 |
| Fair Isaac Corp., |  |  |  |  | 5,008 |
| 5.25\%, 5/15/26 ${ }^{(1)}$ | 65 | 65 | Telecommunications - 2.1\% |  |  |
| 4.00\%, 6/15/28 ${ }^{(1)}$ | 25 | 23 | Cogent Communications Group, Inc., |  |  |
| Gartner, Inc., |  |  | 7.00\%, 6/15/27 ${ }^{(1)}$ | 75 | 74 |
| 4.50\%, 7/1/28 ${ }^{(1)}$ | 88 | 83 | Embarq Corp., |  |  |
| Global Payments, Inc., |  |  | 8.00\%, 6/1/36 | 50 | 21 |
| 5.40\%, 8/15/32 | 186 | 182 | Frontier Communications Holdings LLC, |  |  |
| 5.95\%, 8/15/52 | 43 | 41 | $5.88 \%, 10 / 15 / 27^{(1)}$ | 35 | 32 |
| HealthEquity, Inc., |  |  | $5.00 \%, 5 / 1 / 28^{(1)}$ | 145 | 126 |
| 4.50\%, 10/1/29 ${ }^{(1)}$ | 254 | 226 | 6.75\%, 5/1/29 ${ }^{(1)}$ | 75 | 59 |
| KBR, Inc., |  |  | $5.88 \%, 11 / 1 / 29$ | 15 | 12 |
| 4.75\%, 9/30/28 ${ }^{(1)}$ | 87 | 78 | 6.00\%, 1/15/30 ${ }^{(1)}$ | 50 | 38 |
|  |  |  | 8.75\%, 5/15/30 ${ }^{(1)}$ | 520 | 518 |

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## SCHEDULE OF INVESTMENTS

## MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND continued



| Transportation \& Logistics - 1.1\% |  |  |
| :--- | ---: | ---: |
| Allegiant Travel Co., |  |  |
| $7.25 \%, 8 / 15 / 27^{(1)}$ | 50 | 50 |
| American Airlines, Inc., | 492 | 538 |
| $11.75 \%, 7 / 15 / 25^{(1)}$ | 71 | 69 |
| $7.25 \%, 2 / 15 / 28^{(1)}$ |  |  |
| American Airlines, Inc./AAdvantage |  |  |
| Loyalty IP Ltd., |  |  |
| 5.50\%, 4/20/26 |  |  |


|  | PRINCIPAL |  |
| :---: | :---: | :---: |
|  | AMOUNT | (OOOS) |$\quad$ (OOOS)


| Transportation \& Logistics - 1.1\% continued |  |  |
| :---: | :---: | :---: |
| $5.75 \%, 4 / 20 / 29^{(1)}$ | $\$ 441$ | $\$ 423$ |
| Cargo Aircraft Management, Inc., |  |  |
| $4.75 \%, 2 / 1 / 28^{(1)}$ | 50 | 45 |
| Delta Air Lines, Inc., |  |  |
| $7.38 \%, 1 / 15 / 26$ | 25 | 26 |
| $4.38 \%, 4 / 19 / 28$ | 25 | 23 |

Delta Air Lines, Inc./SkyMiles IP Ltd., $4.75 \%, 10 / 20 / 8^{(1)} 40$

First Student Bidco, Inc./First Transit Parent, Inc.,
$4.00 \%, 7 / 31 / 29^{(1)} 25$

Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd., $5.75 \%, 1 / 20 / 26^{(1)} 112106$
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 6.50\%, 6/20/27 ${ }^{(1)} 173173$

Rand Parent LLC,
$8.50 \%, 2 / 15 / 30^{(1)} 7570$

Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd.,

| $8.00 \%, 9 / 20 / 25^{(1)}$ | 30 | 30 |
| :--- | :--- | :--- |
| $8.00 \%, 9 / 20 / 25^{(1)}$ | 80 | 81 |

United Airlines Pass Through Trust, Series 2020-1, Class A, $5.88 \%, 10 / 15 / 27 \quad 19$
United Airlines Pass Through Trust, Series 2020-1, Class B, $4.88 \%, 1 / 15 / 263231$
United Airlines, Inc.,

| $4.38 \%, 4 / 15 / 26^{(1)}$ | 205 | 196 |
| :--- | :--- | :--- |
| $4.63 \%, 4 / 15 / 29^{(1)}$ | 210 | 190 |

Western Global Airlines LLC,

| $10.38 \%, 8 / 15 / 25^{(1)}$ | 50 | 20 |
| ---: | ---: | ---: |

Transportation Equipment - 0.1\%
Allison Transmission, Inc.,

| $4.75 \%, 10 / 1 / 27$ | 25 | 24 |
| :---: | :---: | :---: |
| $3.75 \%, 1 / 30 / 31^{(1)}$ | 25 | 21 |
| Wabash National Corp., |  |  |
| $4.50 \%, 10 / 15 / 28^{(1)}$ | 115 | 100 |
|  |  | $\mathbf{1 4 5}$ |


|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| CORPORATE BONDS - $78.1 \%$ continued |  |  | FOREIGN ISSUER BONDS - 9.2\% | continu |  |
| Wholesale - Consumer Staples - 0.3\% |  |  | Beverages - 0.0\% |  |  |
| C\&S Group Enterprises LLC, |  |  | Primo Water Holdings, Inc., |  |  |
| 5.00\%, 12/15/28 ${ }^{(1)}$ | \$25 | \$19 | $4.38 \%, 4 / 30 / 29^{(1)}$ | \$125 | \$109 |
| Performance Food Group, Inc., |  |  | Biotechnology \& Pharmaceuticals - 0.1\% |  |  |
| 5.50\%, 10/15/27 ${ }^{(1)}$ | 50 | 49 | Teva Pharmaceutical Finance |  |  |
| 4.25\%, 8/1/29 ${ }^{(1)}$ | 180 | 162 | Netherlands III B.V., |  |  |
| U.S. Foods, Inc., |  |  | 3.15\%, 10/1/26 | 164 | 148 |
| 6.25\%, 4/15/25 ${ }^{(1)}$ | 180 | 182 | Cable \& Satellite - 0.4\% |  |  |
| 4.75\%, 2/15/29 ${ }^{(1)}$ | 236 | 218 | Altice Financing S.A., |  |  |
| United Natural Foods, Inc., |  |  | 5.00\%, 1/15/28 ${ }^{(1)}$ | 200 | 163 |
| 6.75\%, 10/15/28 ${ }^{(1)}$ | 25 | 23 | $5.75 \%$, 8/15/29 ${ }^{(1)}$ | 323 | 257 |
|  |  | 653 | UPC Broadband Finco B.V., |  |  |
| Wholesale-Discretionary - 0.0\% |  |  | 4.88\%, 7/15/31 ${ }^{11}$ | 200 | 173 |
| KAR Auction Services, Inc., |  |  | Videotron Ltd., |  |  |
| $5.13 \%, 6 / 1 / 25^{(1)}$ | 25 | 25 | $5.13 \%, 4 / 15 / 27^{(1)}$ | 50 | 48 |
| Total Corporate Bonds |  |  | $3.63 \%, 6 / 15 / 29^{(1)}$ | 50 | 43 |
| (Cost \$177,808) |  | 167,685 | Ziggo B.V., |  |  |
|  |  |  | 4.88\%, 1/15/30 ${ }^{(1)}$ | 200 | 170 |
| FOREIGN ISSUER BONDS - 9.2\% |  |  |  |  | 854 |
| Aerospace \& Defense - 0.7\% |  |  | Chemicals - 0.1\% |  |  |
| Bombardier, Inc., |  |  | Herens Holdco S.a.r.l., |  |  |
| 7.50\%, 3/15/25 ${ }^{(1)}$ | 20 | 20 | 4.75\%, 5/15/28 ${ }^{(1)}$ | 200 | 161 |
| $7.13 \%, 6 / 15 / 26^{(1)}$ | 455 | 457 | Methanex Corp., |  |  |
| $7.88 \%, 4 / 15 / 27^{(1)}$ | 265 | 268 | 5.13\%, 10/15/27 | 25 | 24 |
| 6.00\%, 2/15/28 ${ }^{(1)}$ | 253 | 246 | NOVA Chemicals Corp., |  |  |
| 7.50\%, 2/1/29 ${ }^{(1)}$ | 223 | 228 | $5.25 \%, 6 / 1 / 27^{(1)}$ | 25 | 23 |
| Rolls-Royce PLC, |  |  | 4.25\%, 5/15/29 ${ }^{(1)}$ | 25 | 20 |
| 5.75\%, 10/15/27 ${ }^{(1)}$ | 208 | 207 |  |  | 228 |
|  | 1,426 |  | Commercial Support Services - 0.4\% |  |  |
| Automotive - 0.1\% |  |  | Garda World Security Corp., |  |  |
| Jaguar Land Rover Automotive PLC, |  |  | 4.63\%, 2/15/27 ${ }^{(1)}$ | 200 | 179 |
| $7.75 \%, 10 / 15 / 25^{(1)}$ | 200 | 196 | $7.75 \%, 2 / 15 / 28^{(1)}$ | 90 | 89 |
| Banking - 0.1\% |  |  | 6.00\%, 6/1/29 ${ }^{(1)}$ | 75 | 60 |
| Barclays PLC, |  |  | GFL Environmental, Inc., |  |  |
| (Variable, U.S. Treasury Yield Curve |  |  | 4.25\%, 6/1/25 ${ }^{(1)}$ | 4 | 4 |
| $\begin{aligned} & \text { Rate CMT } 5 \mathrm{Y}+3.41 \%), 4.38 \% \text {, } \\ & 3 / 15 / 28^{(5)} \end{aligned}$ |  |  | $3.75 \%, 8 / 1 / 25^{(1)}$ | 45 | 43 |
|  | 200 | 137 | $5.13 \%, 12 / 15 / 26^{(1)}$ | 165 | 161 |
| Intesa Sanpaolo S.p.A., |  |  | 3.50\%, 9/1/28 ${ }^{(1)}$ | 14 | 13 |
| (Variable, U.S. Treasury Yield Curve |  |  | 4.75\%, 6/15/29 ${ }^{(1)}$ | 228 | 213 |
| Rate CMT 1 Y + 2.60\%), 4.20\%, $6 / 1 / 32^{(1)(5)}$ | 200 | 145 |  |  | 762 |
| 282 |  |  | Construction Materials - 0.1\% |  |  |
|  |  |  | Cemex S.A.B. de C.V., $5.45 \%, 11 / 19 / 29^{(1)}$ | 250 | 235 |

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## SCHEDULE OF INVESTMENTS

## MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND continued

$\left.\begin{array}{ccc} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (OOOS) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (O00S) }\end{array} \\ \hline \text { FOREIGN ISSUER B ONDS - 9.2\% } & \text { continued }\end{array}\right]$

| Electric Utilities - 0.1\% |  |  |
| :---: | :---: | :---: |
| TransAlta Corp., |  |  |
| 7.75\%, 11/15/29 | 145 | 152 |
| Electrical Equipment - 0.2\% |  |  |
| TK Elevator Holdco GmbH, |  |  |
| 7.63\%, 7/15/28 ${ }^{(1)}$ | 200 | 173 |
| TK Elevator U.S. Newco, Inc., |  |  |
| 5.25\%, 7/15/27 ${ }^{(1)}$ | 200 | 189 |
|  |  | 362 |

Forestry, Paper \& Wood Products - 0.0\%
Mercer International, Inc.,

| 5.13\%, 2/1/29 | 50 | 43 |
| :---: | :---: | :---: |
| Gas \& Water Utilities - 0.0\% |  |  |
| Superior Plus L.P./Superior General |  |  |
| Partner, Inc., |  |  |
| 4.50\%, 3/15/29 ${ }^{(1)}$ | 50 | 45 |
| Home Construction - 0.1\% |  |  |
| Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC, |  |  |
| 5.00\%, 6/15/29 ${ }^{(1)}$ | 151 | 115 |
| 4.88\%, 2/15/30 ${ }^{(1)}$ | 25 | 19 |
| Empire Communities Corp., |  |  |
| 7.00\%, 12/15/25 ${ }^{(1)}$ | 25 | 22 |
| Mattamy Group Corp., |  |  |
| $5.25 \%, 12 / 15 / 27^{(1)}$ | 40 | 38 |
| 4.63\%, 3/1/30 ${ }^{(1)}$ | 140 | 122 |
|  |  | 316 |

## Household Products - 0.0\%

Edgewell Personal Care Co., $5.50 \%, 6 / 1 / 28^{(1)} 75$
$\left.\begin{array}{lcc} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (OOOS) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (OOOS) }\end{array} \\ \hline \text { FOREIGN ISSUER B ONDS - 9.2\% } & \text { continued }\end{array}\right]$

## Leisure Facilities \& Services - 0.6\%

1011778 B.C. ULC/New Red Finance, Inc.,

| $3.88 \%, 1 / 15 / 28^{(1)}$ | 86 | 80 |
| :--- | ---: | ---: |
| $4.38 \%, 1 / 15 / 28^{(1)}$ | 25 | 23 |
| $4.00 \%, 10 / 15 / 30^{(1)}$ | 425 | 364 |

Melco Resorts Finance Ltd.,
$4.88 \%, 6 / 6 / 25^{(1)} 200 \quad 188$

Merlin Entertainments Ltd., $5.75 \%$, 6/15/26 ${ }^{(1)} 190$
MGM China Holdings Ltd., $5.38 \%, 5 / 15 / 24^{(1)} 200 \quad 195$
Wynn Macau Ltd.,

| 5.50\%, 10/1/27 ${ }^{(1)}$ | 200 | 175 |
| :---: | :---: | :---: |
|  |  | 1,215 |
| Machinery - 0.8\% |  |  |
| Husky III Holding Ltd., |  |  |
| 13.00\%, 2/15/25 ${ }^{(1)(3)}$ | 110 | 93 |
| Titan Acquisition Ltd./Titan |  |  |
| Co-Borrower LLC, |  |  |
| 7.75\%, 4/15/26 ${ }^{(1)}$ | 1,825 | 1,528 |
|  |  | 1,621 |

Metals \& Mining - 1.1\%
Baffinland Iron Mines Corp./Baffinland Iron Mines L.P., $8.75 \%, 7 / 15 / 26^{(1)} \quad 1,710 \quad 1,631$
FMG Resources Pty. Ltd., Series 2006, $5.88 \%, 4 / 15 / 30^{(1)}$

100

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[^120]|  | PRINCIPAL AMOUNT (000S) | VALUE <br> (000S) |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| FOREIGN ISSUER BONDS - 9.2\% | continued |  | FOREIGN ISSUER BONDS - 9.2\% | continued |  |
| Metals \& Mining - $1.1 \%$ continued |  |  | Oil \& Gas Services \& Equipment - 0.2\% continued |  |  |
| 4.38\%, 4/1/31 ${ }^{(1)}$ | \$150 | \$132 | Precision Drilling Corp., |  |  |
| 6.13\%, 4/15/32 ${ }^{(1)}$ | 100 | 96 | 7.13\%, 1/15/26 ${ }^{(1)}$ | \$75 | \$73 |
| Hudbay Minerals, Inc., |  |  | 6.88\%, 1/15/29 ${ }^{(1)}$ | 25 | 23 |
| 4.50\%, 4/1/26 ${ }^{(1)}$ | 25 | 23 | Shelf Drilling Holdings Ltd., |  |  |
| IAMGOLD Corp., |  |  | $8.88 \%, 11 / 15 / 24{ }^{(1)}$ | 25 | 25 |
| $5.75 \%, 10 / 15 / 28{ }^{(1)}$ | 25 | 19 | $8.25 \%, 2 / 15 / 25^{(1)}$ | 250 | 222 |
| Mineral Resources Ltd., |  |  | Shelf Drilling North Sea Holdings Ltd., |  |  |
| 8.13\%, 5/1/27 ${ }^{(1)}$ | 50 | 51 | 10.25\%, 10/31/25 ${ }^{(1)}$ | 25 | 25 |
| $8.00 \%, 11 / 1 / 27^{(1)}$ | 50 | 51 |  |  | 528 |
| $8.50 \%, 5 / 1 / 30^{(1)}$ | 75 | 77 | Software - 0.3\% |  |  |
| New Gold, Inc., |  |  | Open Text Corp., |  |  |
| 7.50\%, 7/15/27 ${ }^{(1)}$ | 154 | 148 | $6.90 \%, 12 / 1 / 27^{(1)}$ | 252 | 260 |
|  | 2,324 |  | $3.88 \%, 2 / 15 / 28^{(1)}$ | 75 | 67 |
| Oil \& Gas Producers - 0.8\% |  |  | $3.88 \%, 12 / 1 / 29^{(1)}$ | 50 | 42 |
| Athabasca Oil Corp., | 84 |  | Open Text Holdings, Inc., |  |  |
| $9.75 \%, 11 / 1 / 26^{(1)}$ |  | 88 | $4.13 \%, 2 / 15 / 30^{(1)}$ | 150 | 129 |
| eG Global Finance PLC, |  |  | 4.13\%, 12/1/31 ${ }^{(1)}$ | 125 | 103 |
| 6.75\%, 2/7/25 ${ }^{(1)}$ | 400 | 370 |  |  | 601 |
| Energean Israel Finance Ltd., |  |  | Specialty Finance - 0.2\% |  |  |
| 5.38\%, 3/30/28 | 25 | 22 | Global Aircraft Leasing Co. Ltd., |  |  |
| 5.88\%, 3/30/31 | 25 | 22 | $6.50 \%, 9 / 15 / 24^{(1)(3)}$ | 318 | 287 |
| Ithaca Energy North Sea PLC, |  |  | VistaJet Malta Finance PLC/XO |  |  |
| $9.00 \%, 7 / 15 / 26^{(1)}$ | 200 | 191 | Management Holding, Inc., |  |  |
| Leviathan Bond Ltd., |  |  | 7.88\%, 5/1/27 ${ }^{\text {(1) }}$ | 75 | 72 |
| 6.13\%, 6/30/25 | 25 | 24 | $6.38 \%, 2 / 1 / 30^{(1)}$ | 131 | 117 |
| 6.50\%, 6/30/27 | 25 | 24 |  |  | 476 |
| OGX Austria GmbH, |  |  | Technology Services - 0.1\% |  |  |
| $8.50 \%, 6 / 1 / 18^{(1)(2)(8)(10)}$ | 2,420 | - | CA Magnum Holdings, |  |  |
| $8.38 \%, 4 / 1 / 22^{(1)(2)(8)(10)}$ | 1,800 | - | CA Magnum Holdings, $5.38 \%, 10 / 31 / 26^{(1)}$ | 200 | 175 |
| Parkland Corp., |  |  | Telecommunications - $1.7 \%$ |  |  |
| $5.88 \%, 7 / 15 / 27^{(1)}$ | 50 | 49 |  |  |  |
| 4.50\%, 10/1/29 ${ }^{(1)}$ | 200 | 178 | Altice France Holding S.A., |  |  |
| 4.63\%, 5/1/30 ${ }^{(1)}$ | 50 | 44 | 10.50\%, 5/15/27 ${ }^{(1)}$ | 200 | 153 |
| Teine Energy Ltd., |  |  | 6.00\%, 2/15/28 ${ }^{(1)}$ | 560 | 357 |
| $6.88 \%, 4 / 15 / 29{ }^{(1)}$ | 810 | 741 | Altice France S.A., |  |  |
| Vermilion Energy, Inc., |  |  | 8.13\%, 2/1/27 ${ }^{(1)}$ | 200 | 185 |
| $6.88 \%, 5 / 1 / 30^{(1)}$ | 50 | 46 | 5.50\%, 1/15/28 ${ }^{(1)}$ | 370 | 304 |
|  | 1,799 |  | $5.13 \%, 7 / 15 / 29^{(1)}$ | 315 | 237 |
|  |  |  | $5.50 \%, 10 / 15 / 29{ }^{(1)}$ | 200 | 153 |
| Oil \& Gas Services \& Equipment - 0.2\% |  |  | Connect Finco S.a.r.l./Connect |  |  |
| Enerflex Ltd., |  |  | U.S. Finco LLC, |  |  |
| 9.00\%, 10/15/27 ${ }^{(1)}$ | 115 | 112 | 6.75\%, 10/1/26 ${ }^{(1)}$ | 900 | 846 |
| Ensign Drilling, Inc., |  |  | Digicel Group Holdings Ltd., |  |  |
| 9.25\%, 4/15/24 ${ }^{(1)}$ | 50 | 48 | 8.00\%, (100\% Cash), 4/1/25 ${ }^{(1)(3)}$ | 50 | 20 |

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## SCHEDULE OF INVESTMENTS

## MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND continued

|  | PRINCIPAL AMOUNT (000S) | VALUE <br> (000S) |
| :---: | :---: | :---: |
| FOREIGN ISSUER BONDS - 9.2\% | continued |  |
| Telecommunications-1.7\% continued |  |  |
| Iliad Holding SASU, |  |  |
| 6.50\%, 10/15/26 ${ }^{(1)}$ | \$237 | \$226 |
| 7.00\%, 10/15/28 ${ }^{(1)}$ | 130 | 123 |
| Telecom Italia Capital S.A., |  |  |
| 6.38\%, 11/15/33 | 175 | 158 |
| 6.00\%, 9/30/34 | 75 | 64 |
| 7.20\%, 7/18/36 | 45 | 41 |
| Telecom Italia S.p.A., |  |  |
| $5.30 \%, 5 / 30 / 24^{(1)}$ | 25 | 25 |
| Telesat Canada/Telesat LLC, |  |  |
| 5.63\%, 12/6/26 ${ }^{(1)}$ | 25 | 13 |
| 4.88\%, 6/1/27 ${ }^{(1)}$ | 50 | 26 |
| 6.50\%, 10/15/27 ${ }^{(1)}$ | 25 | 8 |
| Vmed O2 UK Financing I PLC, |  |  |
| 4.25\%, 1/31/31 ${ }^{(1)}$ | 200 | 170 |
| 4.75\%, 7/15/31 ${ }^{(1)}$ | 400 | 343 |
| Vodafone Group PLC, |  |  |
| (Variable, USD Swap 5Y + 4.87\%), |  |  |
| 7.00\%, 4/4/79 ${ }^{(5)}$ |  | 3,576 |
| Transportation \& Logistics - 0.1\% |  |  |
| Air Canada, |  |  |
| 3.88\%, 8/15/26 ${ }^{(1)}$ | 150 | 136 |
| Seaspan Corp., |  |  |
| 5.50\%, 8/1/29 ${ }^{(1)}$ | 75 | 59 |
|  |  | 195 |
| Total Foreign Issuer Bonds |  |  |
| (Cost \$24,943) |  | 19,755 |
| TERM LOANS - 4.4\% ${ }^{(7)}$ |  |  |
| Apparel \& Textile Products - 0.0\% |  |  |
| Crocs, Inc., Term Loan, <br> (Floating, ICE CME Term SOFR USD $\begin{aligned} & 1 M+3.50 \%, 0.50 \% \text { Floor), } \\ & 8.41 \%, 2 / 20 / 29 \end{aligned}$ | 68 | 68 |
| Biotechnology \& Pharmaceuticals - 0.0\% |  |  |
| Amneal Pharmaceuticals LLC, Initial Term Loan, $5 / 4 / 25^{(12)}$ | 17 | 17 |


|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: |
| TERM LOANS - 4.4\% ${ }^{(7)}$ continued |  |  |
| Cable \& Satellite - 0.1\% |  |  |
| DIRECTV Financing LLC, Closing Date Term Loan, $8 / 2 / 27^{(12)}$ | \$289 | \$277 |
| ```(Floating, ICE LIBOR USD 1M + 5.00%, 0.75% Floor), 9.84%, 8/2/27``` | 14 | 14 |
|  |  | 291 |
| Chemicals - 0.1\% |  |  |
| Consolidated Energy Finance S.A., Initial Term Loan, 5/7/25 ${ }^{(12)}$ (13) (Floating, ICE LIBOR USD $1 \mathrm{M}+$ 2.50\%), 7.34\%, 5/7/25 | - 22 | 21 |
| Discovery Purchaser Corp., Initial Term Loan, <br> (Floating, ICE CME Term SOFR USD $\begin{aligned} & 3 M+4.38 \%, 0.50 \% \text { Floor) } \\ & 8.96 \%, 10 / 4 / 29 \end{aligned}$ | 176 | 166 |
| Momentive Performance Materials, Inc., Initial Term Loan, $3 / 29 / 28^{(12)}$ | 56 | 55 |
|  |  | 242 |

$\left.\begin{array}{l}\text { Consumer Services - 0.0\% } \\ \text { Raptor Acquisition Corp., Term B Loan, } \\ \text { (Floating, ICE LIBOR USD } 3 \mathrm{M}+ \\ 4.00 \%, 0.75 \% \text { Floor), } 8.95 \%, \\ 11 / 1 / 26\end{array}\right)$

\begin{tabular}{|c|c|c|}
\hline \& PRINCIPAL AMOUNT (000S) \& \[
\begin{aligned}
\& \text { VALUE } \\
\& \text { (OOOS) }
\end{aligned}
\] \\
\hline TERM LOANS - 4.4\% \({ }^{(7)}\) continu \& \& \\
\hline \begin{tabular}{l}
Engineering \& Construction - 0.2\% \\
Brand Industrial Services, Inc., Initial Term Loan, \(6 / 21 / 24^{(12)}\)
\end{tabular} \& \$547 \& \$509 \\
\hline \begin{tabular}{l}
Entertainment Content - 0.0\% \\
Allen Media LLC, Initial Term Loan, \\
(Floating, ICE CME Term SOFR USD
\[
3 M+5.50 \%), 10.55 \%, 2 / 10 / 27
\] \\
Diamond Sports Group LLC, Term Loan, \\
(Floating, ICE CME Term SOFR USD
\[
3 M+3.25 \%), 8.03 \%, 8 / 24 / 26
\]
\end{tabular} \& 48
48 \& 41
3 \\
\hline \begin{tabular}{l}
Health Care Facilities \& Services - 0.1\% \\
Gainwell Acquisition Corp., Term B Loan,
\[
10 / 1 / 27^{(12)}
\]
\end{tabular} \& 127 \& 44

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\hline | Home \& Office Products - 0.1\% |
| :--- |
| Hunter Douglas Holding B.V., Tranche |
| B-1 Term Loan, $2 / 26 / 29^{(12)}$ |
| SWF Holdings I Corp., Initial Term Loan, $10 / 6 / 28^{(12)}$ | \& \[

84
\]

$$
129
$$ \& 75

108 <br>

\hline | Industrial Support Services - 0.1\% |
| :--- |
| PECF USS Intermediate Holding III Corp., Initial Term Loan, $12 / 15 / 28^{(12)}$ | \& 153 \& 183

128 <br>

\hline | Institutional Financial Services - 0.0\% |
| :--- |
| Deerfield Dakota Holding LLC, 2021 Replacement Term Loan, $4 / 7 / 28^{(12)}$ | \& 88 \& 81 <br>


\hline | Insurance - 0.9\% |
| :--- |
| Asurion LLC, New B-11 Term Loan, |
| (Floating, ICE CME Term SOFR USD $1 M+4.25 \%), 9.16 \%, 8 / 19 / 28$ |
| Asurion LLC, New B-4 Term Loan, |
| (Floating, ICE LIBOR USD $1 \mathrm{M}+$ $5.25 \%), 10.09 \%, 1 / 20 / 29$ |
| Hub International Ltd., B-3 Incremental Term Loan, |
| (Floating, ICE LIBOR USD $3 \mathrm{M}+$ 3.25\%, 0.75\% Floor), 8.06\%, 4/25/25 | \& \[

$$
\begin{array}{r}
589 \\
1,500 \\
\\
97
\end{array}
$$
\] \& 545

1,233

96 <br>
\hline
\end{tabular}

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| TERM LOANS - 4.4\% ${ }^{(7)}$ continued |  |  |
| Insurance - 0.9\% continued <br> Hub International Ltd., Initial Term Loan, (Floating, ICE LIBOR USD $3 \mathrm{M}+$ $3.00 \%), 7.82 \%, 4 / 25 / 25$ | \$25 | \$25 |
|  |  | 1,899 |
| Internet Media \& Services - 0.0\% |  |  |
| Endurance International Group Holdings, Inc., Initial Term Loan, (Floating, ICE LIBOR USD $1 \mathrm{M}+$ $3.50 \%, 0.75 \%$ Floor), $8.22 \%$, 2/10/28 | 25 | 23 |

Leisure Facilities \& Services - 0.1\%
Fertitta Entertainment LLC, Initial B Term Loan,
$1 / 27 / 29^{(12)} 11109$
Scientific Games Holdings L.P., Initial Dollar Term Loan,
(Floating, ICE CME Term SOFR USD
$3 M+3.50 \%, 0.50 \%$ Floor), 8.10\%, 4/4/29 74

UFC Holdings LLC, Term B-3 Loan,
(Floating, ICE LIBOR USD 3M + 2.75\%, 0.75\% Floor), 7.57\%,

| $4 / 29 / 26$ | 64 |
| ---: | ---: |

Machinery - 0.2\%
Husky Injection Molding Systems Ltd., Initial Term Loan,
(Floating, ICE LIBOR USD $3 \mathrm{M}+$ $3.00 \%), 8.15 \%, 3 / 28 / 25276$
SPX Flow, Inc., Term Loan,

| $4 / 5 / 29^{(12)}$ | 80 |
| ---: | ---: |

Medical Equipment \& Devices - 0.0\%
Avantor Funding, Inc., 2021
Incremental B-5 Dollar Term Loan,
(Floating, ICE LIBOR USD $1 \mathrm{M}+$ $2.25 \%, 0.50 \%$ Floor), $7.09 \%$, $11 / 8 / 27 \quad 9 \quad 9$

Metals \& Mining - 0.1\%
Banff Guarantor, Inc., Initial Term Loan,
$2 / 27 / 26^{(12)} 162 \quad 155$

[^122]
## SCHEDULE OF INVESTMENTS

## MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND continued

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| TERM LOANS - $4.4 \%{ }^{(7)}$ continued |  |  |
| Oil \& Gas Producers - 0.1\% |  |  |
| Ascent Resources Utica <br> Holdings LLC/Aru Finance Corp., <br> Term Loan, <br> (Floating, ICE LIBOR USD $3 \mathrm{M}+$ 9.00\%, 1.00\% Floor), 13.82\%, 11/1/25 | \$101 | \$107 |
| Freeport LNG investments LLLP, Initial Term B Loan, <br> (Floating, ICE LIBOR USD $3 \mathrm{M}+$ $3.50 \%, 0.50 \%$ Floor), $8.31 \%$, 12/21/28 | 98 | 95 |
| Parker Drilling Co., Initial Loan, <br> (Floating, ICE LIBOR USD 3M + <br> 11.00\% Cash, 2.00\% PIK), <br> $11.00 \%, 3 / 26 / 24^{(3)}$ | 17 | 16 |
|  |  | 218 |

Oil \& Gas Services \& Equipment - 0.0\%
WaterBridge Midstream Operating LLC,
Initial Term Loan,
(Floating, ICE LIBOR USD 3M + $5.75 \%$, 1.00\% Floor), 10.57\%, 6/22/26 $6^{(13)} \quad-\quad$ -

Publishing \& Broadcasting - 0.1\%
Clear Channel Outdoor Holdings, Inc.,
Term B Loan,
8/21/26 ${ }^{(12)} 322$
(Floating, ICE LIBOR USD $3 \mathrm{M}+$ $3.50 \%$ ), $8.33 \%, 8 / 21 / 26 \quad 2322$ 321
Retail - Discretionary - 0.1\%
Staples, Inc., 2019 Refinancing New Term B-1 Loan,
(Floating, ICE LIBOR USD $3 M+$ 5.00\%), $9.81 \%, 4 / 16 / 26$

72
66
White Cap Supply Holdings LLC, Initial Closing Date Term Loan,

| $10 / 19 / 27^{(12)}$ | 85 |
| ---: | ---: |
|  | 150 |

## Software - 1.3\%

athenahealth Group, Inc., Initial Delayed Draw Term Loan, $2 / 15 / 29^{(12)(14)}$
$\left.\begin{array}{ccc} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (O00S) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (OOOS) }\end{array} \\ \text { TERM LOANS - 4.4\% (7) contin ue d }\end{array}\right]$

|  | NUMBER | VALUE |
| :---: | :---: | :---: |
|  | OF SHARES | (OOOS) |

Construction Materials - 0.0\%

| Hardwood Holdings LLC $^{(2)}{ }^{\text {* }}$ | 187 | $\mathbf{\$ 1 6}$ |
| :--- | :---: | :---: |
| Distributors - 0.6\% |  |  |
| ATD New Holdings, Inc. ${ }^{(10) ~ *}$ | 22,076 | $\mathbf{1 , 2 0 9}$ |

Energy Equipment \& Services - 0.0\%

| Parker Drilling Co.* | 265 | $\mathbf{3}$ |
| :---: | :---: | :---: |
| Gas Utilities - 0.0\% |  |  |
| Ferrellgas Partners L.P., Class B | 182 | $\mathbf{2 5}$ |

Hotels, Restaurants \& Leisure - 0.1\%


Oil, Gas \& Consumable Fuels - 0.1\%
Athabasca Oil Corp.*
27
Bruin Blocker LLC ${ }^{(2)(10)}$ (11) * 9,827 -
Chaparral Energy, Inc. ${ }^{(2)}$ * 2,378 98
Cloud Peak Energy, Inc! (2) * 20
-

| Superior Energy Services $^{(2)(10)^{*}}$ | 1,213 | 82 |
| :--- | ---: | ---: |
|  | $\mathbf{2 0 7}$ |  |


| Professional Services $\mathbf{- 0 . 1 \%}$ <br> Skillsoft Corp. |  |
| :--- | ---: | :--- |

Software - 0.0\%

| Informatica, Inc., Class A* | 2,799 | 46 |
| :--- | ---: | ---: |
| Twilio, Inc., Class A* | 108 | 7 |

Specialty Finance - 0.0\%
Carnelian Point Holdings LP ${ }^{(2)}(10)$ * $50 \quad 60$

| Technology Services $-\mathbf{0 . 0 \%}$ |
| :---: | ---: | :---: |
| Block, Inc. |

Wireless Telecommunication Services - 0.0\%
Intelsat S.A./Luxembourg ${ }^{(2)}$
1,199
29

| Total Common Stocks |  |
| :--- | :--- |
| (Cost $\$ 3,915$ ) | $\mathbf{6 , 2 6 0}$ |

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## SCHEDULE OF INVESTMENTS

## MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND continued



| RIGHTS $-\mathbf{0 . 0 \%}$ |  |  |
| :--- | :--- | :--- |
| Wireless Telecommunication Services $-0.0 \%$ |  |  |
| $\quad$ Intelsat Jackson Holdings S.A. ${ }^{(2)}$ * | 248 | $\mathbf{2}$ |
| Total Rights |  | $\mathbf{2}$ |
| (Cost $\$-$ ) |  |  |


| OTHER - 0.0\% |  |  |
| :---: | :---: | :---: |
| Basic Energy Services, Inc. ${ }^{(11)(15) ~ * ~}$ | 25,000 | - |
| Escrow Appvion, Inc. ${ }^{(2)}(10)$ * | 225,000 | - |
| Escrow Cloud Peak Energy, Inc. ${ }^{(2)}$ (10) * | 250,000 | - |
| Escrow GenOn Energy, Inc. ${ }^{(2)}$ * | 25,000 | - |
| Escrow Gulfport Energy Operating Corp. (10) (i11) * | 150,000 | - |
| Escrow Hertz (The) Corp. ${ }^{(1)(10) ~ * ~}$ | 125,000 | 5 |
| Escrow Washington Mutual Bank ${ }^{(2)(10)}$ * | 250,000 | 3 |
| Intelsat Jackson Holdings S.A. ${ }^{(2)(10) ~ * ~}$ | 50,000 | - |
| RP Escrow Issuer LLC ${ }^{(2)}$ (10) * | 1,100,000 | 12 |
| Total Other |  |  |
| (Cost \$ 112) |  | 20 |
|  | NUMBER OF WARRANTS | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| WARRANTS - 0.1\% |  |  |
| California Resources Corp., Exp. 10/27/24, Strike \$36.00* | 66 | \$1 |
| CWT Travel Holdings, Inc., Class A, Exp. 11/19/26, Strike $\$ 57.00^{(2)(10)(11)^{*}}$ | 2,018 | - |
| CWT Travel Holdings, Inc., Class B, Exp. 11/19/28, Strike \$67.69 | 2,124 | - |


| NUMBER OF WARRANTS | VALUE (OOOS) |
| :---: | :---: |
| WARRANTS - 0.1\% continued |  |
| Denbury, Inc., Exp. 9/18/25, Strike \$32.59* | \$70 |
| Utex Industries, Inc., Exp. 12/31/49, Strike $\$ 0.00^{(2)}(10)$ * | 103 |
| Total Warrants |  |
| (Cost \$18) | 174 |
| NUMBER OF SHARES | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| INVESTMENT COMPANIES - 5.2\% |  |
| Northern Institutional Funds - <br> U.S. Government Portfolio (Shares), $4.61 \%^{(10)(17)} \quad 11,169,740$ | \$11,170 |
| Total Investment Companies |  |
| (Cost \$11,170) | 11,170 |
| Total Investments - 100.0\% |  |
| (Cost \$227,997) | 214,717 |
| Other Assets less Liabilities - 0.0\% | 19 |
| NET ASSETS - 100.0\% | \$214,736 |

(1) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(2) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(3) Security is a payment in-kind bond (PIK), distributions received in-kind unless otherwise noted in the description.
(4) Principal amount is less than one thousand.
(5) Variable or floating rate security. Security issued at a fixed coupon rate, which converts to a variable rate at a future date. Rate shown is the rate in effect as of March 31, 2023.
(6) Perpetual bond. Maturity date represents next call date.
(7) Variable or floating rate security. Rate as of March 31, 2023 is disclosed.
(8) Issuer has defaulted on terms of debt obligation. Income is not being accrued.
(9) Issuer has defaulted on terms of debt obligation.
(10) Restricted security that has been deemed illiquid. At March 31, 2023, the value of these restricted illiquid securities amounted to approximately $\$ 12,131,000$ or $5.6 \%$ of net assets. Additional information on these restricted illiquid securities is as follows:

|  | ACQUISITION <br> AND <br> ENFORCEABLE <br> DATE | COST <br> (000S) |
| :--- | :---: | :---: |
| SECURITY |  |  |
| Allen Media LLC/Allen Media Co-Issuer, <br> Inc., | $6 / 3 / 20-1 / 20 / 23$ | $\$ 54$ |
| 10.50\%, 2/15/28 | $1 / 9 / 19$ |  |
| ATD New Holdings, Inc., <br> $0.00 \%$ | $9 / 29 / 20$ | 469 |
| Bruin Blocker LLC, <br> $0.00 \%$ |  | 220 |

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## SCHEDULE OF INVESTMENTS

## MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND continued

LIBOR - London Interbank Offered Rate
PIK - Payment In-Kind

REIT - Real Estate Investment Trust

S\&P - Standard \& Poor's
SOFR - Secured Overnight Financing Rate
USD - United States Dollar
Percentages shown are based on Net Assets.

At March 31, 2023, the Fund had open futures contracts as follows:


10-Year
U.S. Treasury

Note
(United States
Dollar)

E-Mini S\&P
500
(United States Dollar)
(5)
U.S. Treasury

Long Bond
(United States
Dollar)
Ultra Long
U.S. Treasury

Bond
(United States

| Dollar) | $(8)$ | $(1,129)$ | Short | $6 / 23$ | $(48)$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Total |  |  |  |  | $\$(125)$ |

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

As of March 31, 2023, the Fund had the following centrally cleared credit default swap agreement outstanding:

| Buy/Sell Protection | IMPLIED CREDIT SPREAD | (PAY)/ <br> RECEIVE <br> FIXED RATE | REFERENCE ENTITY/SECURITY | CURRENCY | NOTIONAL AMOUNT | MATURITY DATE | MARKET VALUE (000S) | UPFRONT PREMIUMS PAID/ (RECEIVED) (000S) | UNREALIZED APPRECIATION (DEPRECIATION) (000S) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sell | 0.0462\% | $5.00 \%{ }^{(1)}$ | Markit CDX N.A. High Yield Index Series $40{ }^{(1)}$ | USD | 787,597 | 6/20/28 | \$13 | \$ -* | \$ 13 |
| Total |  |  |  |  |  |  |  | \$-* | \$13 |

(1) Payment frequency is quarterly.

* Amount rounds to less than one thousand.

At March 31, 2023, the Fund's investments were denominated in the following currencies:

|  | \% OF NET |
| :--- | ---: |
| CONCENTRATION BY CURRENCY | ASSETS |

* Amount rounds to less than 0.05\%

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

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2023:

| INVESTMENTS | $\begin{gathered} \text { LEVEL } 1 \\ \text { (OOOS) } \end{gathered}$ | $\begin{aligned} & \text { LEVEL } 2 \\ & \text { (OOOS) } \end{aligned}$ | LEVEL 3 <br> (000S) | $\begin{aligned} & \text { TOTAL } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Convertible Bonds: |  |  |  |  |
| Oil \& Gas Producers | \$ - | \$ - | \$ 19 | \$ 19 |
| Telecommunications | - | 1 | - | 1 |
| Total Convertible Bonds | - | 1 | 19 | 20 |
| Corporate Bonds: |  |  |  |  |
| Entertainment Content | - | 1,493 | 1,074 | 2,567 |
| Industrial Intermediate |  |  |  |  |
| Products | - | 938 | 1,292 | 2,230 |
| Steel | - | 3,212 | 2,670 | 5,882 |
| All Other Industries ${ }^{(1)}$ | - | 157,006 | - | 157,006 |
| Total Corporate Bonds | - | 162,649 | 5,036 | 167,685 |
| Foreign Issuer Bonds | - | 19,755 | - | 19,755 |
| Term Loans ${ }^{(1)}$ | - | 9,469 | - | 9,469 |
| Common Stocks: |  |  |  |  |
| Chemicals | 45 | - | 218 | 263 |
| Construction Materials | - | - | 16 | 16 |
| Distributors | - | 1,209 | - | 1,209 |
| Gas Utilities | - | 25 | - | 25 |
| Hotels, Restaurants \& |  |  |  |  |
| Leisure | - | 131 | - | 131 |
| Metals \& Mining | 115 | - | 4,026 | 4,141 |
| Oil, Gas \& Consumable |  |  |  |  |
| Fuels | 27 | - | 180 | 207 |
| Specialty Finance | - | - | 60 | 60 |
| Wireless |  |  |  |  |
| Telecommunication |  |  |  |  |
| Services | - | - | 29 | 29 |
| All Other Industries ${ }^{(1)}$ | 179 | - | - | 179 |
| Total Common Stocks | 366 | 1,365 | 4,529 | 6,260 |
| Master Limited Partnerships | 62 | - | - | 62 |
| Preferred Stocks: |  |  |  |  |
| Hotels, Restaurants \& Leisure | - | 65 | - | 65 |
| Oil, Gas \& Consumable |  |  |  |  |
| Tota Preferred Stocks | 35 | 65 | - | 100 |
| Rights | - | - | 2 | 2 |
| Other | - | 5 | 15 | 20 |
| Warrants | 71 | - | 103 | 174 |
| Investment Companies | 11,170 | - | - | 11,170 |
| Total Investments | \$11,704 | \$193,309 | \$9,704 | \$214,717 |

屋

| INVESTMENTS | $\begin{gathered} \text { LEVEL } 1 \\ \text { (OOOS) } \end{gathered}$ | $\begin{aligned} & \text { LEVEL } 2 \\ & \text { (000S) } \end{aligned}$ | $\begin{gathered} \text { LEVEL } 3 \\ \text { (000S) } \end{gathered}$ | $\begin{aligned} & \text { TOTAL } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| OTHER FINANCIAL |  |  |  |  |
| INSTRUMENTS |  |  |  |  |

Assets

Centrally Cleared Credit
Default Swap
$\begin{array}{lllllllll}\text { Agreements } & \$ & - & \$ & 13 & \$ & - & \$ & 13\end{array}$
Liabilities

| Default Swap <br> Agreements <br> Liabilities | $\$$ | - | $\$$ | 13 | $\$$ | - | $\$$ | 13 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Futures Contracts |  |  |  |  |  |  |  |  |

INVESTMENTS
OTHER FINANCIAL INSTRUMENTS

Assets

## SCHEDULE OF INVESTMENTS

## MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND continued

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:


Convertible Bonds

| Oil \& Gas Producers | \$20 | \$- | \$- | \$(1) | \$- | \$- | \$- | \$- | \$19 | \$(1) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Corporate Bonds |  |  |  |  |  |  |  |  |  |  |
| Entertainment Content | 1,113 | 4 | - | (43) | - | - | - | - | 1,074 | (43) |
| Industrial Intermediate |  |  |  |  |  |  |  |  |  |  |
| Products | 1,257 | 21 | - | (21) | 35 | - | - | - | 1,292 | (21) |
| Oil \& Gas Producers | 60 | - | - | (41) | - | (19) | - | - | - | - |
| Steel | 2,670 | - | - | - | - | - | - | - | 2,670 | - |
| Foreign Issuer Bonds |  |  |  |  |  |  |  |  |  |  |
| Steel | - | - | - | 176 | - | (176) | - | - | - | - |
| Term Loans |  |  |  |  |  |  |  |  |  |  |
| Metals \& Mining | 608 | - | - | - | - | (608) | - | - | - | - |
| Common Stocks |  |  |  |  |  |  |  |  |  |  |
| Chemicals | 206 | - | - | 12 | - | - | - | - | 218 | 12 |
| Construction Materials | 11 | - | - | 5 | - | - | - | - | 16 | 5 |
| Metals \& Mining | 3,345 | - | - | 775 | - | (94) | - | - | 4,026 | 860 |
| Oil, Gas \& Consumable |  |  |  |  |  |  |  |  |  |  |
| Specialty Finance | - | - | - | (54) | 114 | - | - | - | 60 | (54) |
| Wireless |  |  |  |  |  |  |  |  |  |  |
| TelecommunicationServices | s 35 | - | - | (6) | - | - | - | - | 29 | (6) |
| Rights |  |  |  |  |  |  |  |  |  |  |
| Wireless |  |  |  |  |  |  |  |  |  |  |
| TelecommunicationServices | -* | - | - | 2 | - | - | - | - | 2 | 2 |
| Other | 14 | - | 12 | (6) | - | - | - | (5) | 15 | (11) |
| Warrants | 22 | - | - | 108 | - | - | - | (27) | 103 | 103 |
| Total \$ | \$9,468 | \$25 | \$12 | \$960 | \$168 | \$(897) | \$- | \$(32) | \$9,704 | \$848 |

* Amount rounds to less than a thousand.

Securities valued at $\$ 248$ included in the Balance as of $3 / 31 / 23$ above were valued using evaluated prices provided by a third party provider. Securities valued at $\$ 9,456$ included in the Balance as of $3 / 31 / 23$ above were valued using prices provided by the Fund's investment adviser's pricing and valuation committee.

[^126]|  | $\begin{array}{r} \text { FAIR VALUE AT } \\ 3 / 31 / 23 \\ (000 \mathrm{~S}) \end{array}$ | VALUATION TECHNIQUES | $\begin{aligned} & \text { UNOBSERVABLE } \\ & \text { INPUTS } \end{aligned}$ | $\begin{aligned} & \text { RANGE (WEICHTED } \\ & \text { AVRAGE) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Corporate Bonds | \$5,036 | Market Approach | Yield ${ }^{(3)}$ | $5.8 \%$ - 11.1\% (7.60\%) |
| Common Stocks | \$4,243 | Discounted Cash Flow / Market Approach | Discount Rate / EBITDA Multiple ${ }^{(1)}$ | 14.0\% / 6.6x |
|  | 61 | Market Approach | EBITDA Multiple ${ }^{(1)}$ | 9.53x |
|  | 1 | Income Approach | Estimated Recovery Value ${ }^{(2)}$ | Not Applicable |
| Other | \$12 | Market Approach | Discount Rate / Estimated Recovery Value ${ }^{(1)(2)}$ | Not Applicable |
| Warrants | \$103 | Market Approach | Estimated Recovery Value ${ }^{(2)}$ | Not Applicable |

${ }^{(1)}$ The significant unobservable inputs that can be used in the fair value measurement are; Discount Rate and EBITDA Multiple. Significant increases (decreases) in the discount rate in isolation would have resulted in a significantly lower (higher) fair value measurement while an increase (decrease) in EBITDA multiple in isolation would have resulted in a significantly higher (lower) fair value measurement.
(2) The significant unobservable inputs that can be used in the fair value measurement are: Estimated Recovery Value. Significant increases (decreases) in estimated recovery value in isolation would have resulted in a significantly higher (lower) fair value measurement.
${ }^{(3)}$ The significant unobservable inputs that can be used in the fair value measurement are; Yield. Significant decreases (increase) in yield would have resulted in a significantly higher (lower) fair value measurement.

## SCHEDULE OF INVESTMENTS

## SHORT BOND FUND

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| ASSET-BACKED SECURITIES - 5.0\% |  |  |
| Auto Floor Plan - 0.1\% |  |  |
| GMF Floorplan Owner Revolving Trust, Series 2020-2, Class A |  |  |
| Auto Loan - 0.2\% |  |  |
| GM Financial Consumer Automobile Receivables Trust, Series 2023-1, Class A2A |  |  |
| 5.19\%, 3/16/26 | 210 | 210 |
| Mercedes-Benz Auto Receivables Trust, Series 2023-1, Class A3 |  |  |
| 4.51\%, 11/15/27 | 410 | 409 |
|  |  | 619 |
| Automobile - 1.0\% |  |  |
| CarMax Auto Owner Trust, Series 2020-1, Class A3 |  |  |
| 1.89\%, 12/16/24 | 119 | 119 |
| Enterprise Fleet Financing LLC, Series 2020-1, Class A3 |  |  |
| 1.86\%, 12/22/25 ${ }^{(1)}$ | 2,250 | 2,230 |
| Ford Credit Auto Lease Trust, Series 2022-A, Class A2A |  |  |
| 2.78\%, 10/15/24 | 306 | 304 |
| GM Financial Consumer Automobile Receivables Trust, Series 2020-1, Class A3 |  |  |
| 1.84\%, 9/16/24 | 50 | 49 |
| Hyundai Auto Receivables Trust, Series 2022-A, Class A2A |  |  |
| 1.81\%, 2/18/25 ${ }^{(1)}$ | 582 | 575 |
| Tesla Auto Lease Trust, Series 2021-A, Class A2 |  |  |
| 0.36\%, 3/20/25 ${ }^{(1)}$ | 58 | 58 |
|  |  | 3,335 |

## Credit Card - 2.9\%

American Express Credit Account Master Trust, Series 2022-1, Class A $2.21 \%, 3 / 15 / 27 \quad 1,900 \quad 1,814$

American Express Credit Account Master Trust, Series 2022-2, Class A $3.39 \%, 5 / 15 / 27 \quad$ 2,100 2,051
Capital One Multi-Asset Execution Trust, Series 2021-A1, Class A1 $0.55 \%, 7 / 15 / 26$ 5,000

|  | PRINCIPAL |  |
| :---: | :---: | :---: |
|  | AMOUNT | VALUE |
|  | (OOOS) | (OOOS) |
| ASSET-BACKED SECURITIES $-5.0 \%$ | continued |  |

## Credit Card - 2.9\% continued

Discover Card Execution Note Trust, Series 2021-A 1, Class A1

| 0.58\%, 9/15/26 | \$1,300 | \$1,221 |
| :---: | :---: | :---: |
|  |  | 9,820 |
| Other - 0.8\% |  |  |
| Verizon Master Trust, Series 2021-1, Class A |  |  |
| 0.50\%, 5/20/27 | 2,760 | 2,624 |
| Verizon Owner Trust, Series 2020-A, Class A1A |  |  |
| 1.85\%, 7/22/24 | 47 | 46 |
|  |  | 2,670 |
| Total Asset-Backed Securities |  |  |
| (Cost \$ 17,591) |  | 16,931 |

## COMMERCIAL MORTGAGE-BACKED SECURITIES - $3.4 \%$

## Non Agency - 3.4\%

Benchmark Mortgage Trust, Series 2019-B 12, Class A2
$3.00 \%, 8 / 15 / 52668642$

JPMBB Commercial Mortgage Securities Trust, Series 2015-C28, Class A4 $3.23 \%, 10 / 15 / 48 \quad 4,090 \quad 3,892$
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C12, Class A4 $4.26 \%, 10 / 15 / 46$
Wells Fargo Commercial Mortgage Trust, Series 2015-C27, Class A5 $3.45 \%$, 2/15/48

4,415
4,224
Wells Fargo Commercial Mortgage Trust, Series 2016-NXS5, Class A6 3.64\%, 1/15/59 2,105

| $3.64 \%, 1 / 15 / 59$ | 2,225 | 11,433 |
| :--- | ---: | ---: |
| Total Commercial Mortgage-Backed |  |  |
| Securities |  |  |
| (Cost \$12,464) | $\mathbf{1 1 , 4 3 3}$ |  |

## CORPORATE BONDS - 28.9\%

## Aerospace \& Defense - 0.0\%

Howmet Aerospace, Inc.,

| $5.13 \%, 10 / 1 / 24$ | 172 | $\mathbf{1 7 3}$ |
| :--- | :--- | :--- |



[^127]
## SCHEDULE OF INVESTMENTS

## SHORT BOND FUND continued

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: |
| CORPORATE BONDS - 28.9\% | continued |  |
| Electric Utilities - $2.8 \%$ |  |  |
| Ameren Corp., $2.50 \%, 9 / 15 / 24$ | \$420 | \$403 |
| American Electric Power Co., Inc., $1.00 \%, 11 / 1 / 25$ | 675 | 613 |
| Black Hills Corp., 1.04\%, 8/23/24 | 1,020 | 960 |
| Calpine Corp., $4.50 \%, 2 / 15 / 28^{(1)}$ | 900 | 835 |
| CenterPoint Energy, Inc., <br> (Floating, U.S. SOFR Compounded Index + 0.65\%), 5.38\%, $5 / 13 / 24^{(2)}$ | 740 | 733 |
| DTE Energy Co., $1.05 \%, 6 / 1 / 25$ | 1,660 | 1,525 |
| Duke Energy Corp., $3.75 \%, 4 / 15 / 24$ | 1,000 | 988 |
| Mississippi Power Co., <br> (Floating, U.S. SOFR + 0.30\%), <br> $5.17 \%, 6 / 28 / 24^{(2)}$ | 1,000 | 990 |
| NRG Energy, Inc., $3.75 \%, 6 / 15 / 24^{(1)}$ | 300 | 291 |
| Vistra Operations Co. LLC, $5.13 \%, 5 / 13 / 25^{(1)}$ | 1,400 | 1,364 |
| WEC Energy Group, Inc., $0.80 \%, 3 / 15 / 24$ | 810 | 776 |
|  |  | 9,478 |

Electrical Equipment - 0.7\%

| Amphenol Corp., |  |  |
| :---: | :---: | :---: |
| 2.05\%, 3/1/25 | 780 | 743 |
| Keysight Technologies, Inc., |  |  |
| 4.55\%, 10/30/24 | 850 | 841 |
| Otis Worldwide Corp., |  |  |
| 2.06\%, 4/5/25 | 815 | 769 |
|  |  | 2,353 |
| Entertainment Content - 0.2\% |  |  |
| Take-Two Interactive Software, Inc., |  |  |
| 3.30\%, 3/28/24 | 290 | 284 |
| 3.55\%, 4/14/25 | 160 | 156 |
| Warnermedia Holdings, Inc., |  |  |
| $3.43 \%, 3 / 15 / 24^{(1)}$ | 420 | 410 |
|  |  | 850 |

$\left.\begin{array}{ccc} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (OOOS) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (OOOS) }\end{array} \\ \hline \text { CORPORATE B ONDS - 28.9\% } & \text { continued }\end{array}\right]$

| Forestry, Paper \& Wood Products $-\mathbf{0 . 6 \%}$ |  |  |
| :--- | ---: | :--- |
| Georgia-Pacific LLC, |  |  |
| $0.63 \%, 5 / 15 / 24^{(1)}$ | 2,100 | $\mathbf{2 , 0 0 0}$ |


| Health Care Facilities \& Services - $1.3 \%$ |  |  |
| :---: | :---: | :---: |
| Cigna Group (The), $1.25 \%, 3 / 15 / 26$ | 580 | 526 |
| CVS Health Corp., $2.63 \%, 8 / 15 / 24$ | 1,200 | 1,163 |
| Elevance Health, Inc., $2.38 \%, 1 / 15 / 25$ | 1,180 | 1,129 |
| HCA, Inc., $5.00 \%, 3 / 15 / 24$ | 500 | 497 |
| UnitedHealth Group, Inc., $2.38 \%, 8 / 15 / 24$ | 1,170 | 1,133 |
|  |  | 4,448 |
| Home Construction-0.5\% |  |  |
| D.R. Horton, Inc., $2.50 \%, 10 / 15 / 24$ | 750 | 717 |
| Forestar Group, Inc., $5.00 \%, 3 / 1 / 28^{(1)}$ | 1,100 | 985 |
|  |  | 1,702 |


|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| CORPORATE BONDS - 28.9\% continued |  |  | CORPORATE BONDS - 28.9\% | continued |  |
| Household Products - 0.9\% |  |  | Insurance - 2.4\% continued |  |  |
| Colgate-Palmolive Co., $4.80 \%, 3 / 2 / 26$ | \$570 | \$582 | Principal Life Global Funding II, $2.25 \%, 11 / 21 / 24^{(1)}$ | \$930 | \$892 |
| Haleon UK Capital PLC, |  |  | Protective Life Global Funding, |  |  |
| $3.13 \%, 3 / 24 / 25$ | 1,500 | 1,450 | 0.78\%, 7/5/24 ${ }^{(1)}$ | 500 | 474 |
| Kenvue, Inc., |  |  | Security Benefit Global Funding, |  |  |
| $5.35 \%, 3 / 22 / 26^{(1)}$ | 1,080 | 1,108 | 1.25\%, 5/17/24 | 700 | 664 |
|  |  | 3,140 |  |  | 8,192 |
| Industrial Support Services - 0.2\% |  |  | Leisure Facilities \& Services - 0.4\% |  |  |
| WW Grainger, Inc., |  |  | Hyatt Hotels Corp., |  |  |
| 1.85\%, 2/15/25 | 650 | 618 | 1.80\%, 10/1/24 | 1,500 | 1,420 |
| Institutional Financial Services - 0.5\% |  |  | Machinery - 0.2\% |  |  |
| Coinbase Global, Inc.,$3.38 \%, 10 / 1 / 28$ |  |  | CNH Industrial Capital LLC, |  |  |
|  | 600 | 370 | 3.95\%, 5/23/25 | 460 | 448 |
| Goldman Sachs Group (The), Inc., <br> (Variable, U.S. SOFR + 0.61\%), $0.86 \%, 2 / 12 / 26$ |  |  | Stanley Black \& Decker, Inc., |  |  |
|  |  |  | 6.27\%, 3/6/26 | 400 | 405 |
|  | 10 | 9 |  |  | 853 |
| Morgan Stanley, |  |  | Medical Equipment \& Devices - 0.8\% |  |  |
| 3.70\%, 10/23/24 | 1,000 | 979 | Baxter International, Inc., |  |  |
| $\begin{aligned} & \text { (Variable, U.S. SOFR + 1.15\%), } \\ & 2.72 \%, 7 / 22 / 25^{(3)} \\ & \hline \end{aligned}$ | 230 | 222 | (Floating, U.S. SOFR Compounded |  |  |
|  |  | 1,580 | $\begin{aligned} & \text { Index }+0.44 \% \\ & 11 / 29 / 24^{(2)} \end{aligned}$ | 540 | 531 |
| Insurance - 2.4\% |  |  | DH Europe Finance II S.a.r.l., |  |  |
| Brighthouse Financial Global Funding, |  |  | 2.20\%, 11/15/24 | 840 | 806 |
| (Floating, U.S. SOFR + 0.76\%), |  |  | GE HealthCare Technologies, Inc., |  |  |
| $5.33 \%, 4 / 12 / 24^{(1)}(2)$ | 400 | 395 | $5.55 \%, 11 / 15 / 24^{(1)}$ | 1,300 | 1,308 |
| Brown \& Brown, Inc., |  |  |  |  | 2,645 |
| 4.20\%, 9/15/24 | 500 | 491 | Oil \& Gas Producers - 1.5\% |  |  |
| Corebridge Financial, Inc.,$3.50 \%, 4 / 4 / 25^{(1)}$ |  |  |  |  |  |
|  | 300 | 288 | $2.27 \%, 11 / 15 / 26^{(1)}$ | 100 | 89 |
| GA Global Funding Trust, |  |  | EQT Corp., |  |  |
| $\begin{gathered} \text { (Floating, U.S. SOFR + 0.50\%), } \\ 5.32 \%, 9 / 13 / 24^{(1)(2)} \end{gathered}$ | 2,400 | 2,334 | $6.13 \%, 2 / 1 / 25$ | 1,100 | 1,106 |
| Highlands Holdings Bond Issuer |  |  | ONEOK, Inc., |  |  |
| Ltd./Highlands Holdings Bond |  |  | 2.20\%, 9/15/25 | 500 | 463 |
| Co-lssuer, Inc., |  |  | Phillips 66, |  |  |
| 7.63\%, (100\% Cash), |  |  | 3.85\%, 4/9/25 | 1,900 | 1,859 |
| 10/15/25 ${ }^{(1)(4)}$ | 621 | 573 | Pioneer Natural Resources Co., |  |  |
| Jackson National Life Global Funding, |  |  | 1.13\%, 1/15/26 | 1,160 | 1,054 |
| 1.75\%, 1/12/25 ${ }^{(1)}$ | 850 | 796 | Plains All American Pipeline L.P., |  |  |
| New York Life Global Funding, |  |  | (Variable, ICE LIBOR USD 3M + |  |  |
| (Floating, U.S. SOFR Compounded |  |  | $4.11 \%), 8.97 \%, 5 / 5 / 23^{(2)(5)}$ | 525 | 465 |
| Index $+0.33 \%), 4.91 \%$,$1 / 14 / 25^{(1)(2)}$ |  |  |  |  | 5,036 |
|  | 1,300 | 1,285 |  |  |  |

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## SCHEDULE OF INVESTMENTS

## SHORT BOND FUND continued

|  | PRINCIPAL AMOUNT (000S) | VALUE <br> (OOOS) |
| :---: | :---: | :---: |
| CORPORATE BONDS - 28.9\% | continued |  |
| Real Estate Investment Trusts - 1.2\% |  |  |
| American Tower Corp., |  |  |
| 2.40\%, 3/15/25 | \$945 | \$898 |
| 1.30\%, 9/15/25 | 940 | 860 |
| Equinix, Inc., |  |  |
| 2.63\%, 11/18/24 | 975 | 939 |
| Healthpeak OP LLC, $3.25 \%, 7 / 15 / 26$ | 50 | 47 |
| Simon Property Group L.P., |  |  |
| 2.00\%, 9/13/24 | 870 | 831 |
| Welltower OP LLC, |  |  |
| 3.63\%, 3/15/24 | 650 | 636 |
|  |  | 4,211 |


|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| CORPORATE BONDS - 28.9\% | continued |  |
| Specialty Finance - 1.4\% |  |  |
| Air Lease Corp., $0.80 \%, 8 / 18 / 24$ | \$980 | \$914 |
| Ally Financial, Inc., $3.88 \%, 5 / 21 / 24$ | 1,000 | 961 |
| American Express Co., $2.50 \%, 7 / 30 / 24$ | 540 | 522 |
| Aviation Capital Group LLC, $1.95 \%, 1 / 30 / 26^{(1)}$ | 1,100 | 978 |
| Synchrony Financial, $4.88 \%, 6 / 13 / 25$ | 870 | 805 |
| 7.25\%, 2/2/33 | 695 | 613 |
|  |  | 4,793 |


| Retail - Consumer Staples - 0.0\% |  |  |
| :--- | ---: | ---: |
| Dollar General Corp., |  |  |
| $4.25 \%, 9 / 20 / 24$ | 170 | 168 |


| Retail - Discretionary - 0.8\% |  |  |
| :---: | :---: | :---: |
| Carvana Co., $5.50 \%, 4 / 15 / 27^{(1)}$ | 750 | 333 |
| Home Depot (The), Inc., $4.00 \%, 9 / 15 / 25$ | 1,260 | 1,251 |
| Lowe's Cos., Inc., $4.40 \%, 9 / 8 / 25$ | 990 | 985 |
|  |  | 2,569 |
| Semiconductors - 0.4\% |  |  |
| Analog Devices, Inc., $\begin{aligned} & \text { (Floating, U.S. SOFR + 0.25\%), } \\ & 5.12 \%, 10 / 1 / 24^{(2)} \end{aligned}$ | 200 | 198 |
| Intel Corp., $4.88 \%, 2 / 10 / 26$ | 65 | 66 |
| Microchip Technology, Inc., $0.98 \%, 9 / 1 / 24$ | 920 | 868 |
| Texas Instruments, Inc., $4.70 \%, 11 / 18 / 24$ | 210 | 212 |
|  |  | 1,344 |
| Software - 0.7\% |  |  |
| Oracle Corp., $2.95 \%, 11 / 15 / 24$ | 2,000 | 1,942 |
| Roper Technologies, Inc., $2.35 \%, 9 / 15 / 24$ | 470 | 453 |
|  |  | 2,395 |


| Steel - 0.1\% |  |  |
| :--- | :--- | :--- |
| Nucor Corp., |  |  |
| $3.95 \%, 5 / 23 / 25$ | 410 | 403 |

## Technology Services - 0.9\%

| Fidelity National Information Services, Inc., |  |  |
| :---: | :---: | :---: |
| 0.60\%, 3/1/24 | 340 | 325 |
| 4.50\%, 7/15/25 | 340 | 336 |
| Fiserv, Inc., $2.75 \%, 7 / 1 / 24$ | 260 | 252 |
| Global Payments, Inc., $1.50 \%, 11 / 15 / 24$ 2.65\%, 2/15/25 | 240 500 | 226 475 |
| International Business Machines Corp., $4.00 \%, 7 / 27 / 25$ | 985 | 974 |
| PayPal Holdings, Inc., $2.40 \% \text {, 10/1/24 }$ | 660 | 639 |
|  |  | 3,227 |


| Telecommunications $-\mathbf{0 . 7 \%}$ |  |  |
| :--- | ---: | ---: |
| T-Mobile U.S.A., Inc., |  |  |
| $3.50 \%, 4 / 15 / 25$ | 1,700 | 1,653 |
| Verizon Communications, Inc., |  |  |
| $0.85 \%, 11 / 20 / 25$ | 790 | 719 |
|  |  | $\mathbf{2 , 3 7 2}$ |


| Transportation \& Logistics - 0.1\% |  |  |
| :--- | :--- | :--- |
| United Airlines Pass Through Trust, |  |  |
| Series 2020-1, Class B, |  |  |
| $4.88 \%, 1 / 15 / 26$ | 347 | $\mathbf{3 3 6}$ |

[^129]|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| CORPORATE BONDS - 28.9\% continued |  |  |
| Wholesale - Consumer Staples - 0.4\% |  |  |
| Bunge Ltd. Finance Corp., |  |  |
| 1.63\%, 8/17/25 | \$1,310 | \$1,212 |
| Total Corporate Bonds |  |  |
| (Cost \$103,079) |  | 98,034 |
| FOREIGN ISSUER BONDS - 17.4\% |  |  |
| Asset Management - 0.4\% |  |  |
| UBS A.G., |  | 374 |
| UBS Group A.G., <br> (Variable, U.S. Treasury Yield Curve Rate CMT 1 Y + 0.83\%), 1.01\%, $7 / 30 / 24^{(1)(3)}$ | 1,000 | 980 |
|  |  | 1,354 |
| Automotive - 0.6\% |  |  |
| Kia Corp., |  | 389 |
| Mercedes-Benz Finance North <br> America LLC, $0.75 \%, 3 / 1 / 24^{(1)}$ | 600 | 576 |
| Volkswagen Group of America <br> Finance LLC, <br> (Floating, U.S. SOFR $+0.95 \%$ ), $5.76 \%, 6 / 7 / 24^{(1)(2)}$ | 1,050 | 1,047 |
|  |  | 2,012 |
| Banking - 9.7\% |  |  |
| ANZ New Zealand International Ltd., $\begin{gathered} \text { (Floating, U.S. SOFR }+0.60 \% \text { ), } \\ 5.35 \%, 2 / 18 / 25^{(1)(2)} \end{gathered}$ | 810 | 802 |
| Australia \& New Zealand Banking Group Ltd., $5.09 \%, 12 / 8 / 25$ | 250 | 252 |
| $\begin{aligned} & \text { Banco Santander S.A., } \\ & \text { (Floating, U.S. SOFR + 1.24\%), } \\ & \quad 5.99 \%, 5 / 24 / 24^{(2)} \end{aligned}$ | 2,800 | 2,793 |
| Bank of Montreal, <br> (Floating, U.S. SOFR Compounded $\begin{aligned} & \text { Index }+0.62 \%), 5.46 \% \text {, } \\ & 9 / 15 / 26^{(2)} \end{aligned}$ | 100 | 98 |
| Bank of New Zealand, $2.00 \%, 2 / 21 / 25^{(1)}$ | 1,170 | 1,113 |
| Bank of Nova Scotia (The), $4.50 \%, 12 / 16 / 25$ | 300 | 294 |


|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| FOREIGN ISSUER BONDS - 17.4\% | contin |  |
| Banking -9.7\% continued |  |  |
| Barclays PLC, |  |  |
| (Variable, U.S. Treasury Yield Curve Rate CMT 1 Y + 0.80\%), $1.01 \%$, $12 / 10 / 24^{(3)}$ | \$685 | \$660 |
| BNP Paribas S.A., $4.25 \%, 10 / 15 / 24$ | BNP Paribas S.A., | 968 |
| (Variable, ICE LIBOR USD 3M + $1.11 \%), 2.82 \%, 11 / 19 / 25^{(1)(3)}$ | 1,110 | 1,055 |
| BPCE S.A., |  |  |
| 1.00\%, 1/20/26 ${ }^{(1)}$ | 490 | 437 |
| Cooperatieve Rabobank U.A., |  |  |
| (Variable, U.S. Treasury Yield Curve Rate CMT 1 Y + 1.00\%), 1.34\%, $6 / 24 / 26^{(1)(3)}$ | 1,950 | 1,781 |
| Credit Agricole S.A., |  |  |
| 3.25\%, 10/4/24 ${ }^{(1)}$ | 800 | 772 |
| Danske Bank A/S, |  |  |
| (Variable, U.S. Treasury Yield Curve <br> Rate CMT 1 Y + 2.10\%), $6.47 \%$, $1 / 9 / 26^{(1)(3)}$ | 565 | 565 |
| Deutsche Bank A.G., |  |  |
| 0.96\%, 11/8/23 | 560 | 535 |
| Federation des Caisses Desjardins du |  |  |
| 2.05\%, 2/10/25 ${ }^{(1)}$ | 1,500 | 1,411 |
| (Variable, U.S. SOFR Compounded $\begin{aligned} & \text { Index }+1.09 \%), 5.28 \% \\ & 1 / 23 / 26^{(1)(3)} \end{aligned}$ | 930 | 929 |
| HSBC Holdings PLC, |  |  |
| $\begin{aligned} & \text { (Variable, U.S. SOFR + 0.53\%), } \\ & 0.73 \%, 8 / 17 / 24^{(3)} \end{aligned}$ | 1,490 | 1,459 |
| Lloyds Banking Group PLC, |  |  |
| (Variable, U.S. Treasury Yield Curve <br> Rate CMT 1 Y + 1.00\%), 2.44\%, $2 / 5 / 26^{(3)}$ | 1,110 | 1,041 |
| Macquarie Bank Ltd., $2.30 \%, 1 / 22 / 25^{(1)}$ | 1,000 | 954 |
| Mitsubishi UFJ Financial Group, Inc., $2.80 \%, 7 / 18 / 24$ | 1,000 | 965 |
| (Variable, U.S. Treasury Yield Curve <br> Rate CMT 1 Y + 0.55\%), 0.95\%, 7/19/25 ${ }^{(3)}$ | 1,450 | 1,365 |
| Mizuho Financial Group, Inc., <br> (Floating, ICE LIBOR USD $3 \mathrm{M}+$ $0.61 \%), 5.62 \%, 9 / 8 / 24^{(2)}$ | 1,500 | 1,489 |

[^130]
## SCHEDULE OF INVESTMENTS

## SHORT BOND FUND continued

$\left.\begin{array}{ccc} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (O00S) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (OOOS) }\end{array} \\ \hline \text { FOREIGN IS S U ER B ONDS - 17.4\% continued }\end{array}\right]$

Cable \& Satellite - 0.4\%
Sky Ltd.,

| $3.75 \%, 9 / 16 / 24^{(1)}$ | 1,490 | $\mathbf{1 , 4 6 1}$ |
| :---: | :---: | :---: |
| Electric Utilities $-\mathbf{0 . 5 \%}$ |  |  |
| Drax Finco PLC, |  |  |
| $6.63 \%, 11 / 1 / 25^{(1)}$ <br> Enel Finance International N.V., | $\mathbf{1 , 2 0 0}$ |  |
| $4.25 \%, 6 / 15 / 25^{(1)}$ | 400 | 392 |
|  |  | $\mathbf{1 , 5 7 2}$ |

## Governmental Banks - 0.5\%

| Kreditanstalt fuer Wiederaufbau, |  |  |
| :--- | :--- | :--- |
| $0.50 \%, 9 / 20 / 24$ | 1,860 | $\mathbf{1 , 7 5 8}$ |

## Industrial Support Services - 0.2\%

Element Fleet Management Corp.,

| $1.60 \%, 4 / 6 / 24^{(1)}$ | 700 | 671 |
| :--- | :--- | :--- |


|  | PRINCIPAL |  |
| :---: | :---: | :---: |
|  | AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| FOREIGN ISSUER BONDS - $17.4 \%$ | conti |  |

Institutional Financial Services - 1.1\%
Credit Suisse Group A.G., (Variable, U.S. SOFR + 3.34\%), 6.37\%, 7/15/26 ${ }^{(1)(3) \quad \$ 1,000} \$ 966$

LSEGA Financing PLC, $0.65 \%, 4 / 6 / 24^{(1)} 90085$
Sumitomo Mitsui Trust Bank Ltd.,
(Floating, U.S. SOFR $+0.44 \%$ ), $5.27 \%, 9 / 16 / 24^{(1)(2)} \quad 1,900 \quad 1,886$

|  | 1,006 |
| :--- | ---: | ---: |
| Local - 0.3\% <br> Japan Finance Organization for <br> Municipalities, |  |
| 1.75\%, 9/5/24 |  |


| Oil \& Gas Producers - 0.2\% |  |  |
| :---: | :---: | :---: |
| Enbridge, Inc., |  |  |
| 2.50\%, 1/15/25 | 510 | 489 |
| Saudi Arabian Oil Co., |  |  |
| 1.25\%, 11/24/23 ${ }^{(1)}$ | 200 | 195 |
|  |  | 684 |
| Sovereign Agencies - 0.3\% |  |  |
| Kommunalbanken AS, |  |  |
| 0.38\%, 9/11/25 ${ }^{(1)}$ | 1,100 | 1,005 |
| Specialty Finance - 0.7\% |  |  |
| AerCap Ireland Capital DAC/AerCap |  |  |
| Global Aviation Trust, |  |  |
| 1.75\%, 1/30/26 | 1,100 | 985 |
| Avolon Holdings Funding Ltd., |  |  |
| 2.88\%, 2/15/25 ${ }^{(1)}$ | 1,000 | 938 |
| goeasy Ltd., |  |  |
| 4.38\%, 5/1/26 ${ }^{(1)}$ | 500 | 438 |
|  |  | 2,361 |

## Supranationals - 0.8\%

European Investment Bank,

| $0.38 \%, 7 / 24 / 24$ | 3,000 | $\mathbf{2 , 8 4 9}$ |
| :---: | :---: | :---: |

## Telecommunications - 0.6\%

Bell Telephone Co. of Canada or Bell Canada (The),

$$
0.75 \%, 3 / 17 / 24
$$

$$
2,000
$$



[^131]
## SCHEDULE OF INVESTMENTS

## SHORT BOND FUND continued



Government National Mortgage Association - 0.1\%
Government National Mortgage
Association, Series 2017-95,
Class QG,

| 2.50\%, 8/20/46 | 423 | $\mathbf{3 8 8}$ |
| :--- | :---: | :---: |
| Total U.S. Government Agencies |  |  |
| (Cost \$26,093) | $\mathbf{2 4 , 5 3 5}$ |  |


| U.S. GOVERNMENT OBLIGATIONS - $34.4 \%$ |  |  |
| :--- | :--- | ---: |
| U.S. Treasury Notes - $\mathbf{3 4 . 4} \%$ |  |  |
| $4.50 \%, 11 / 30 / 24$ | 59,950 | 60,184 |
| $4.00 \%, 2 / 15 / 26$ | 56,597 | 56,832 |
|  | $\mathbf{1 1 7 , 0 1 6}$ |  |
| Total U.S. Government Obligations |  |  |
| (Cost \$116,463) | $\mathbf{1 1 7 , 0 1 6}$ |  |


| MUNICIPAL BONDS - $\mathbf{1 . 3} \%$ |  |  |
| :--- | :--- | :--- |
| Florida - 0.4\% |  |  |
| Florida State Board of Administration |  |  |
| Finance Corp. Taxable Revenue |  |  |
| Bonds, Series A, |  |  |
| 1.26\%, 7/1/25 |  |  |
| Miami-Dade County Aviation Taxable <br> Revenue Refunding Bonds, Series B, <br> $1.23 \%, 10 / 1 / 25$ | $\mathbf{1 , 1 0 0}$ | 1,023 |


|  | PRINCIPAL |  |
| :---: | :---: | :---: |
|  | AMOUNT | VALUE |
|  | (OOOS) | (OOOS) |
| MUNICIPAL BONDS - 1.3\% | continued |  |


(1) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(2) Variable or floating rate security. Rate as of March 31, 2023 is disclosed.
(3) Variable or floating rate security. Security issued at a fixed coupon rate, which converts to a variable rate at a future date. Rate shown is the rate in effect as of March 31, 2023.
(4) Security is a payment in-kind bond (PIK), distributions received in-kind unless otherwise noted in the description.
(5) Perpetual bond. Maturity date represents next call date.
(6) The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.
(7) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
(8) 7-day current yield as of March 31, 2023 is disclosed.
(9) Discount rate at the time of purchase.
(10) Security pledged as collateral to cover margin requirements for open futures contracts.

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

1Y-1 Year

3M-3 Month

5Y-5 Year

CME - Chicago Mercantile Exchange
CMT - Constant Maturity
Fannie Mae - Federal National Mortgage Association
Freddie Mac - Federal Home Loan Mortgage Corporation
G.O. - General Obligation

ICE - Intercontinental Exchange
LIBOR - London Interbank Offered Rate
REMIC - Real Estate Mortgage Investment Conduit
SOFR - Secured Overnight Financing Rate
USD - United States Dollar
Percentages shown are based on Net Assets.
At March 31, 2023, the Fund had open futures contracts as follows:

| TYPE | NUMBER OF CONTRACTS | NOTIONAL AMOUNT (000S) | CONTRACT POSITION | CONTRACT EXP. | VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000s) ${ }^{(1)}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 2-Year U.S. Treasury Note | 257 | \$ 53,058 | Long | 6/23 | \$ 540 |
| 5-Year <br> U.S. Treasury Note | (185) | $(20,259)$ | Short | 6/23 | (388) |
| Total |  |  |  |  | \$ 152 |

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

At March 31, 2023, the security types for the Fund were:

| SECURITY TYPE( ${ }^{(1)}$ | \% OF NET ASSETS |
| :--- | ---: |
| Asset-Backed Securities | $5.0 \%$ |
| Commercial Mortgage-Backed Securities | $3.4 \%$ |
| Corporate Bonds | $28.9 \%$ |
| Foreign Issuer Bonds | $17.4 \%$ |
| U.S. Government Agencies | $7.2 \%$ |
| U.S. Government Obligations | $34.4 \%$ |
| Municipal Bonds | $1.3 \%$ |
| Investment Companies | $0.4 \%$ |
| Short-Term Investments | $1.5 \%$ |

(1) Figures in the above table may not sum to $100 \%$ due to the exclusion of other assets and liabilities.

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

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2023:

| INVESTMENTS | $\begin{aligned} & \text { LEVEL } 1 \\ & \text { (OOOS) } \end{aligned}$ | $\begin{gathered} \text { LEVEL } 2 \\ \text { (OOOS) } \end{gathered}$ | $\begin{aligned} & \text { LEVEL } 3 \\ & \text { (000S) } \end{aligned}$ | TOTAL (000S) |
| :---: | :---: | :---: | :---: | :---: |
| Asset-Backed Securities ${ }^{(1)}$ |  | \$ 16,931 | \$- | \$ 16,931 |
| Commercial Mortgage-Backed Securities | - | 11,433 | - | 11,433 |
| Corporate Bonds ${ }^{(1)}$ | - | 98,034 | - | 98,034 |
| Foreign Issuer Bonds ${ }^{(1)}$ | - | 59,264 | - | 59,264 |
| U.S. Government Agencies ${ }^{(1)}$ | - | 24,535 | - | 24,535 |
| U.S. Government Obligations | - | 117,016 | - | 117,016 |
| Municipal Bonds ${ }^{(1)}$ | - | 4,583 | - | 4,583 |
| Investment Companies | 1,288 | - | - | 1,288 |
| Short-Term Investments | - | 4,930 | - | 4,930 |
| Total Investments | \$1,288 | \$336,726 | \$- | \$338,014 |
| OTHER FINANCIAL INSTRUMENTS |  |  |  |  |
| Assets |  |  |  |  |
| Futures Contracts | \$ 540 | \$ | \$- | \$ 540 |
| Liabilities |  |  |  |  |
| Futures Contracts | (388) | - | - | (388) |
| Total Other Financial |  |  |  |  |
| Instruments | \$ 152 | \$ | \$- | \$ 152 |

[^132]
## SCHEDULE OF INVESTMENTS

## TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: |
| CORPORATE BONDS - 9.0\% |  |  |
| Aerospace \& Defense - 0.2\% |  |  |
| Boeing (The) Co., $1.43 \%, 2 / 4 / 24$ | \$5,000 | \$4,831 |
| Asset Management - 0.4\% |  |  |
| FS KKR Capital Corp., $1.65 \%, 10 / 12 / 24$ | 10,000 | 9,196 |

## Automotive - 0.5\%

General Motors Financial Co., Inc.,
(Floating, U.S. SOFR + 0.62\%), $5.20 \%, 10 / 15 / 24^{(1)} \quad 2,000 \quad 1,970$
Hyundai Capital America,

$$
1.25 \%, 9 / 18 / 23^{(2)}
$$

$$
5,000
$$

4,896
Nissan Motor Acceptance Co. LLC,

| $1.13 \%, 9 / 16 / 24^{(2)}$ | 4,500 | $\mathbf{1 1 , 0 7 3}$ |
| ---: | ---: | ---: |

Banking - 2.1\%
Bank of America Corp.,
(Variable, U.S. SOFR + 1.29\%), $5.08 \%, 1 / 20 / 27^{(3)} \quad 10,000 \quad 9,969$
Citizens Bank N.A.,
(Variable, U.S. SOFR + 1.40\%), $4.12 \%, 5 / 23 / 25^{(3)}$

5,000
4,720
Huntington National Bank (The),
(Variable, U.S. SOFR + 1.21\%), $4.01 \%, 5 / 16 / 25^{(3)}$

5,000
JPMorgan Chase \& Co.,
(Variable, U.S. SOFR + 0.98\%), $3.85 \%, 6 / 14 / 25^{(3)} \quad 5,000 \quad 4,903$
(Floating, U.S. SOFR $+0.77 \%$ ), $5.62 \%, 9 / 22 / 27^{(1)} \quad 11,400 \quad 11,157$
KeyBank N.A.,

$$
4.70 \%, 1 / 26 / 26
$$

1,250
1,200
Santander Holdings U.S.A., Inc.,
(Variable, U.S. SOFR Compounded Index + 1.38\%), 4.26\%, 6/9/25 ${ }^{(3)}$

9,500
9,175
Truist Financial Corp.,

| (Floating, U.S. SOFR $+0.40 \%$ ), |  |  |
| ---: | ---: | ---: |
| $5.22 \%, 6 / 9 / 25^{(1)}$ | 5,000 | 4,787 |
|  | $\mathbf{5 0 , 6 9 9}$ |  |


| Electric Utilities $-\mathbf{0 . 2 \%}$ |  |  |
| ---: | ---: | ---: |
| Black Hills Corp., |  |  |
| $1.04 \%, 8 / 23 / 24$ | 5,700 | $\mathbf{5 , 3 6 3}$ |



Medical Equipment \& Devices - 0.5\%
Baxter International, Inc.,

| $1.32 \%, 11 / 29 / 24$ | 5,000 | 4,705 |
| :---: | :---: | :---: |
| Zimmer Biomet Holdings, Inc., |  |  |
| $1.45 \%, 11 / 22 / 24$ | 7,600 | 7,183 |
|  |  | 11,888 |
| Semiconductors - 0.0\% |  |  |
| Intel Corp., |  |  |
| $4.88 \%, 2 / 10 / 26$ | 795 | $\mathbf{8 0 5}$ |


| Specialty Finance - 1.3\% |  |  |
| :---: | :---: | :---: |
| Air Lease Corp., |  |  |
| 0.80\%, 8/18/24 | 10,000 | 9,326 |
| Capital One Financial Corp., |  |  |
| (Variable, U.S. SOFR + 0.69\%), |  | 9,164 |
| (Floating, U.S. SOFR $+0.69 \%$ ), |  |  |
| Synchrony Financial, |  |  |
| 4.88\%, 6/13/25 | 10,000 | 9,257 |
|  |  | 31,367 |
| Technology Services - 0.2\% |  |  |
| Global Payments, Inc., |  |  |
| 1.50\%, 11/15/24 | 3,450 | 3,250 |
| Total Corporate Bonds |  |  |
| (Cost \$222,456) |  | 213,368 |


|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| FOREIGN ISSUER BONDS - 12.3\% |  |  |
| Banking - 10.0\% |  |  |
| Banco Santander S.A., |  |  |
| (Variable, U.S. Treasury Yield Curve |  |  |
|  | Rate CMT 1 Y + 0.45\%), 0.70\%, | \$4,927 |
| 5.15\%, 8/18/25 | 5,000 | 4,908 |
| Bank of Montreal, |  |  |
| (Floating, U.S. SOFR Compounded |  |  |
| Index $+0.62 \%), 5.46 \%$ $9 / 15 / 26^{(1)}$ | Index + 0.62\%), 5.46\%, | 14,244 |
| Bank of Nova Scotia (The), |  |  |
| $\begin{gathered} \text { (Floating, U.S. SOFR + 0.61\%), } \\ 5.45 \%, 9 / 15 / 26^{(1)} \end{gathered}$ | 14,770 | 14,423 |
| Banque Federative du Credit Mutuel |  |  |
| S.A., |  |  |
| (Floating, U.S. SOFR Compounded |  |  |
| Index + 0.41\%), 5.12\%, |  |  |
| Commonwealth Bank of Australia, |  |  |
| (Floating, U.S. SOFR + 0.40\%), |  |  |
| $5.27 \%, 7 / 7 / 25^{(1)(2)}$ | 5,000 | 4,937 |
| Cooperatieve Rabobank U.A., |  |  |
| 1.38\%, 1/10/25 | 5,000 | 4,697 |
| Credit Suisse A.G., |  |  |
| 3.63\%, 9/9/24 | 5,000 | 4,758 |
| DBS Group Holdings Ltd., |  |  |
| 1.17\%, 11/22/24 ${ }^{(2)}$ | 15,000 | 14,142 |
| (Floating, U.S. SOFR Compounded |  |  |
| Index + 0.30\%), 5.05\%, |  |  |
| Deutsche Bank A.G., |  |  |
| (Floating, U.S. SOFR + 1.22\%), |  |  |
| Federation des Caisses Desjardins du |  |  |
| Quebec, |  |  |
| 4.40\%, 8/23/25 ${ }^{(2)}$ | 5,000 | 4,877 |
| HSBC Holdings PLC, |  |  |
| (Variable, U.S. SOFR + 0.53\%), |  |  |
| 0.73\%, 8/17/24 ${ }^{(3)}$ | 5,000 | 4,896 |
| (Variable, U.S. SOFR + 0.58\%), |  |  |
| 1.16\%, 11/22/24 ${ }^{(3)}$ | 10,000 | 9,704 |
| ING Groep N.V., |  |  |
| (Floating, U.S. SOFR Compounded |  |  |
| Index + 1.01\%), 5.88\%, |  |  |
| $4 / 1 / 27^{(1)}$ | 23,800 | 23,141 |


|  | PRINCIPAL <br> AMOUNT <br> (O00S) | VALUE <br> (000s) |
| :---: | :---: | :---: |
| FOREIGN ISS UER B ONDS - 12.3\% | contin ued |  |,

Transportation \& Logistics - 0.8\%
Canadian Pacific Railway Co.

| $1.35 \%, 12 / 2 / 24$ | 20,000 | $\mathbf{1 8 , 8 4 4}$ |
| :--- | :--- | :--- |

## SCHEDULE OF INVESTMENTS

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


$\left.\begin{array}{lcc} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (OOOS) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (OOOS) }\end{array} \\ \text { MUNICIPAL B ONDS - 65.1 \% continued }\end{array}\right]$

## Arizona - 0.9\%

Arizona State Health Facilities Authority Variable Revenue Bonds, Series B-RMK, Banner Health, (Floating, SIFMA Municipal Swap Index Yield + 0.25\%), 4.22\%, $11 / 4 / 26^{(1)(4)}$

9,130
8,923
Arizona State IDA National Charter School Revolving Loan Fund Revenue Bonds, Equitable School Revenue, Social Bonds, $4.00 \%, 11 / 1 / 23$

600
Arizona State Sports \& Tourism Authority Senior Lien Revenue Refunding Bonds, Multipurpose Stadium Facility Project (BAM Insured), 5.00\%, 7/1/25

2,622
Arizona State Transportation Board Revenue GARVEE Bonds GANS, Series A, $5.00 \%, 7 / 1 / 25$

1,055
1,113
Maricopa County IDA Variable Revenue Refunding Bonds, Series B, Banner Health, (Floating, SIFMA Municipal Swap Index Yield + 0.57\%), 4.54\%, $10 / 18 / 24^{(1)(4)} \quad 7,495$

7,468

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| MUNICIPAL BONDS - $65.1 \%$ continued |  |  | MUNICIPAL BONDS - $65.1 \%$ continued |  |  |
| Arizona-0.9\% continued |  |  | California-4.9\% continued |  |  |
| Maricopa County Individual |  |  | Los Angeles Department of Airports |  |  |
| Development Authority Solid Waste |  |  | Airport Senior Revenue Bonds |  |  |
| Disposal Revenue Bonds (AMT), |  |  | (AMT), Green Bond, |  |  |
| Waste Management, Inc., Project, |  |  | 5.00\%, 5/15/25 | \$420 | \$437 |
| $3.38 \%, 6 / 3 / 24^{(1)(4)(5)}$ | \$1,000 | \$991 | Los Angeles Department of Airports |  |  |
|  |  | 21,719 | Airport Senior Revenue Bonds |  |  |
| California - 4.9\% |  |  | (AMT), Private Activity, |  |  |
| Bay Area Toll Authority Toll Bridge |  |  | 5.00\%, 5/15/25 | 1,890 | 1,968 |
| Variable Revenue Bonds, San |  |  | Los Angeles Department of Water \& |  |  |
| Francisco Bay Area Toll, |  |  | Power Revenue Refunding Bonds, |  |  |
| (Floating, SIFMA Municipal Swap |  |  | Series B, |  |  |
| Index Yield + 0.30\%), 4.27\%, |  |  | 5.00\%, 7/1/23 | 1,250 | 1,258 |
| $4 / 1 / 27^{(1)(4)}$ | 8,500 | 8,298 | Los Angeles Unified School District |  |  |
| Bay Area Toll Authority Toll Bridge |  |  | Sustainability G.O. Unlimited Bonds, |  |  |
| Variable Revenue Refunding Bonds, |  |  | Series QRR, |  |  |
| San Francisco Bay Area, |  |  | 5.00\%, 7/1/25 | 4,000 | 4,223 |
| (Floating, SIFMA Municipal Swap |  |  | Metropolitan Water District of Southern |  |  |
| Index Yield + 0.45\%), 4.42\%, |  |  | California Variable Subordinate |  |  |
| $4 / 1 / 26^{(1)(4)}$ | 8,750 | 8,668 | Revenue Bonds, Series C, |  |  |
| California State G.O. Unlimited |  |  | (Floating, SIFMA Municipal Swap |  |  |
| Refunding Bonds, |  |  | Index Yield + 0.14\%), 4.11\%, |  |  |
| 5.00\%, 9/1/25 | 7,000 | 7,438 | 5/21/24 ${ }^{(1)(4)}$ | 7,000 | 6,974 |
| California State Infrastructure \& |  |  | Metropolitan Water District of Southern |  |  |
| Economic Development Bank |  |  | California Variable Subordinate |  |  |
| Sustainability Variable Revenue |  |  | Revenue Refunding Bonds, Series D, |  |  |
| Refunding Bonds, California |  |  | (Floating, SIFMA Municipal Swap |  |  |
| Academy of Sciences, |  |  | Index Yield + 0.14\%), 4.11\%, $5 / 21 / 2 \Lambda^{(1)(4)}$ |  |  |
| (Floating, SIFMA Municipal Swap |  |  | $5 / 21 / 24^{(1)(4)}$ | 3,880 | 3,866 |
| Index Yield + 0.35\%), 4.32\%, |  |  | Metropolitan Water District of Southern |  |  |
| $8 / 1 / 24^{(1)(4)}$ | 12,000 | 11,864 | California Variable Subordinate |  |  |
| California State Municipal Finance |  |  | Revenue Refunding Bonds, Series E, |  |  |
| Authority Solid Waste Disposal |  |  | (Floating, SIFMA Municipal Swap |  |  |
| Variable Revenue Bonds (AMT), |  |  | Index Yield + 0.14\%), 4.11\%, |  |  |
| Series A, Waste Management, Inc., |  |  | $5 / 21 / 24^{(1)(4)}$ | 13,625 | 13,575 |
| $4.13 \%, 10 / 1 / 25^{(1)(4)(5)}$ | 4,000 | 4,026 | Northern Energy Authority Commodity |  |  |
| California State Municipal Finance |  |  | Supply Revenue Bonds, Series A, |  |  |
| Authority Student Housing Revenue |  |  | $4.00 \%, 7 / 1 / 24^{(1)(4)(5)}$ | 7,000 | 7,011 |
| Bonds, Orchard Park Student |  |  | Orange County Transportation |  |  |
| Housing Project, Green Bonds (BAM |  |  | Authority Revenue BANS, I-405 |  |  |
| Insured), |  |  | Improvement Project, Escrowed to |  |  |
| 5.00\%, 5/15/24 | 500 | 510 | Maturity, |  |  |
| California State Public Works Board |  |  | 5.00\%, 10/15/24 | 10,000 | 10,395 |
| Lease Revenue Bonds, Various |  |  | Sacramento City Unified School District |  |  |
| Capital Projects, Series D, |  |  | G.O. Unlimited Bonds, Measure H, |  |  |
| 4.00\%, 11/1/23 | 3,000 | 3,027 | Election of 2020 (BAM Insured), |  |  |
| 4.00\%, 11/1/24 | 3,020 | 3,097 | 5.00\%, 8/1/24 | 3,000 | 3,095 |

## SCHEDULE OF INVESTMENTS

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

$\left.\begin{array}{llr} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (000S) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (000S) }\end{array} \\ \text { M UNICIPAL B OND S - 65.1 \% contin ued }\end{array}\right]$

|  | PRINCIPAL <br> AMOUNT <br> (OOOS) | VALUE |
| :---: | :---: | :---: |
| MUNICIPAL BONDS - $\mathbf{6 5 . 1} \%$ | (OOOS) |  |

## Connecticut - 3.6\%

Connecticut State Forward Delivery G.O. Unlimited Bonds, Social Bonds, $\begin{array}{lrr}5.00 \%, 7 / 15 / 23 & \$ 4,500 & \$ 4,531 \\ 5.00 \%, 7 / 15 / 24 & 1,525 & 1,573\end{array}$
Connecticut State G.O. Unlimited Bonds, Series B, Social Bonds, $4.00 \%$, 6/1/24 2,350 2,389
Connecticut State G.O. Unlimited Refunding Bonds, Series D,

| $5.00 \%, 9 / 15 / 23$ | 6,500 | 6,571 |
| :--- | :--- | :--- |
| $5.00 \%, 9 / 15 / 24$ | 4,000 | 4,142 |

Connecticut State Health \& Educational Facilities Authority Variable Revenue Bonds, Series A, $2.80 \%$, 2/10/26 ${ }^{(1)(4)(5)}$

5,000
4,974
Connecticut State Health \& Educational Facilities Authority Variable Revenue Bonds, Series B, Yale New Haven, $1.80 \%, 7 / 1 / 24^{(1)(4)(5)}$

4,000
3,902
Connecticut State Health \& Educational Facilities Authority Variable Revenue Refunding Bonds, Series 2015-A, $0.38 \%, 7 / 12 / 24^{(1)(4)(5)}$
Connecticut State HFA Housing Mortgage Finance Program Variable Revenue Bonds, Series A4, Social Bonds,
(Floating, SIFMA Municipal Swap Index Yield + 0.30\%), 4.27\%, $11 / 15 / 24^{(1)(4)}$ 10,000
Connecticut State HFA Housing Mortgage Finance Program Variable Revenue Refunding Bonds, Series C, Social Bonds,
(Floating, SIFMA Municipal Swap Index Yield + 0.63\%), 4.60\%, $11 / 15 / 24^{(1)(4)}$

| Connecticut State HFA Mortgage |  |  |
| :--- | ---: | ---: |
| Finance Program Revenue Refunding |  |  |
| Bonds (AMT), Series E-5, Social <br> Bond, |  |  |
| $5.00 \%, 5 / 15 / 24$ | 2,775 | 2,830 |
| $5.00 \%, 11 / 15 / 24$ | 2,335 | 2,404 |
| Connecticut State Special Tax |  |  |
| $\quad$ Obligation Revenue Bonds, Series B, |  |  |
| $5.00 \%, 10 / 1 / 23$ | 3,500 | 3,542 |
| $5.00 \%, 10 / 1 / 24$ | 700 | 726 |


|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| MUNICIPAL BONDS - $65.1 \%$ continued |  |  | MUNICIPAL BONDS - $65.1 \%$ continued |  |  |
| Connecticut-3.6\% continued |  |  | Florida - 1.9\% continued |  |  |
| Connecticut State Special Tax |  |  | Miami-Dade County G.O. Unlimited |  |  |
| Obligation Revenue Bonds, Series D, |  |  | Bonds, Building Better Communities |  |  |
| 5.00\%, 11/1/23 | \$3,485 | \$3,534 | Program, |  |  |
| 5.00\%, 11/1/24 | 2,475 | 2,571 | 5.00\%, 7/1/24 | \$7,000 | \$7,212 |
| Greenwich G.O. Unlimited Bonds, |  |  | Miami-Dade County HFA MFH Revenue |  |  |
| 5.00\%, 1/15/24 | 6,315 | 6,440 | Variable Revenue Bonds, Quail RoostTransit Village I (HUD Sector 8 |  |  |
|  |  | 85,105 | Program), |  |  |
| District of Columbia - 0.8\% |  |  | 5.00\%, 9/1/25 ${ }^{(1)(4)(5)}$ | 2,500 | 2,591 |
| District of Columbia Income Tax |  |  | Miami-Dade County IDA Solid Waste |  |  |
| Secured Revenue Refunding Bonds, |  |  | Disposal Revenue Bonds (AMT), |  |  |
| Series C, |  |  | Waste Management, Inc., Florida |  |  |
| 5.00\%, 12/1/24 3,740 |  | 3,891 | Project, |  |  |
| Metropolitan Washington Airports |  |  | 0.40\%, 8/1/23 ${ }^{(6)}$ | 2,500 | 2,469 |
| Authority Airport System Revenue |  |  | Miami-Dade County IDA Solid Waste |  |  |
| Refunding Bonds, Series A (AMT), |  |  | Disposal Variable Revenue Bonds |  |  |
| 5.00\%, 10/1/23 | 1,720 | 1,735 | (AMT), Waste Management, Inc., |  |  |
| 5.00\%, 10/1/24 | 2,000 | 2,052 | Florida Project, |  |  |
| Metropolitan Washington Airports |  |  | (Floating, SIFMA Municipal Swap |  |  |
| Authority System Revenue Refunding |  |  | $\begin{aligned} & \text { Index Yield + 0.38\%), } 4.35 \% \text {, } \\ & 7 / 1 / 24^{(1)(4)} \end{aligned}$ |  |  |
| Bonds, Series A (AMT), |  |  |  | 10,000 | 9,752 |
| 5.00\%, 10/1/24 | 10,000 | 10,263 | Orange County Water \& Wastewater |  |  |
|  |  | 17,941 | Revenue Bonds, |  |  |
|  | Florida - 1.9\% |  |  | 5.00\%, 10/1/23 | 4,840 | 4,898 |
|  |  |  |  |  |  | 44,821 |
| Duval County School Board COPS, Series A (AGM Insured), |  |  | Georgia - 0.5\% |  |  |
| 5.00\%, 7/1/25 | 3,000 | 3,153 | Atlanta G.O. Unlimited Bonds, Series |  |  |
| Florida State Board of Education |  |  | A-1, Social Bonds, |  |  |
| Lottery Revenue Refunding Bonds, |  |  | 5.00\%, 12/1/25 | 775 | 828 |
| Series A, |  |  | Atlanta G.O. Unlimited Bonds, Series |  |  |
| 5.00\%, 7/1/25 | 3,000 | 3,164 | A-2, |  |  |
| Florida State Department of |  |  | 5.00\%, 12/1/25 | 1,575 | 1,684 |
| Transportation Financing Corp. |  |  | Douglas County School District G.O. |  |  |
| Revenue Bonds, |  |  | Unlimited Bonds (State Aid |  |  |
| 5.00\%, 7/1/25 | 4,945 | 5,220 | Withholding), |  |  |
| Hillsborough County Aviation Authority |  |  | 5.00\%, 4/1/24 | 1,000 | 1,024 |
| Revenue Bonds, Series A (AMT), |  |  | Georgia State G.O. Unlimited Bonds, |  |  |
| Tampa International Airport, |  |  | Series A, Tranche No.1, |  |  |
| 5.00\%, 10/1/25 | 1,500 | 1,572 | 5.00\%, 7/1/23 | 1,600 | 1,609 |
| Lee County Airport Revenue Refunding |  |  | Georgia State Road \& Tollway |  |  |
| Bonds, Series A (AMT), |  |  | Authority Federal Highway |  |  |
| 5.00\%, 10/1/23 | 2,250 | 2,266 | Reimbursement GARVEE Bonds, |  |  |
| Miami-Dade County Aviation Revenue |  |  | 5.00\%, 6/1/23 | 1,000 | 1,004 |
| Refunding Bonds, Series A, |  |  | Georgia State Road \& Tollway |  |  |
| 5.00\%, 10/1/23 | 2,500 | 2,524 | Authority GARVEE Bonds, |  |  |
|  |  |  | 5.00\%, 6/1/23 | 2,000 | 2,008 |

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## SCHEDULE OF INVESTMENTS

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

$\left.\begin{array}{lcr} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (000S) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (000S) }\end{array} \\ \text { M U NICIPAL B OND S - 65.1\% contin ue d }\end{array}\right]$

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| MUNICIPAL BONDS - $65.1 \%$ continued |  |  |
| Indiana-0.9\% |  |  |
| Decatur Township Multi-School Building Corp. First Mortgage Multipurpose Revenue Refunding Bonds (State Intercept Program), |  |  |
| 5.00\%, 7/15/25 | \$1,545 | \$1,625 |
| Indiana State Finance Authority Health System Revenue Bonds, Indiana University Health, $2.25 \%, 7 / 1 / 25^{(1)(4)(5)}$ | 10,000 | 9,819 |
| Indiana State Finance Authority <br> Revenue Refunding Bonds, Series A, <br> Stadium Project, $5.00 \%, 2 / 1 / 25$ | 1,025 | 1,069 |
| Indiana State Finance Authority <br> Variable Revenue Refunding Bonds, <br> Deaconess Health System, <br> (Floating, SIFMA Municipal Swap Index Yield + 0.30\%), 4.27\%, $3 / 1 / 27^{(1)(4)}$ | 6,935 | 6,769 |
| Indiana State Housing \& Community <br> Development Authority <br> Collateralized Variable Revenue <br> Bonds, RD Moving Forward Biggs <br> Project, $2.00 \%, 4 / 1 / 24^{(1)(4)(5)}$ | 1,000 | 988 |
| Indianapolis Local Public Improvement <br> Bond Bank Revenue Refunding <br> Bonds, Series A, $5.00 \%, 6 / 1 / 23$ | 1,400 | 1,405 |
|  |  | 21,675 |

## lowa-0.4\%

Ames G.O. Unlimited Refunding Bonds, Series A,
$5.00 \%$, 6/1/24 1,840 1,891

Des Moines Independent Community School District School Infrastructure Sales Revenue Refunding Bonds, $5.00 \%$, 6/1/24 7,155 7,337
Iowa State Special Obligation Revenue Refunding Bonds, Series A,

| $5.00 \%, 6 / 1 / 23$ | 1,045 | $\mathbf{1 , 0 4 9}$ |
| ---: | ---: | ---: |
|  | $\mathbf{1 0 , 2 7 7}$ |  |

Kansas - 0.5\%
Maize G.O. Unlimited Bonds, Series A, $0.45 \%, 9 / 1 / 24 \quad 3,520 \quad 3,355$


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## SCHEDULE OF INVESTMENTS

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

|  | PRINCIPAL <br> AMOUNT <br> (OOOS) | VALUE |
| :---: | :---: | :---: |
| MUNICIPAL BONDS $-65.1 \%$ | continued |  |
| (OOOS) |  |  |

Michigan-1.7\% continued
Michigan State Strategic Fund Exempt
Facilities Adjustable Revenue Bonds
(AMT), Waste Management, Inc.,
Project,
$0.58 \%, 8 / 1 / 24^{(1)(4)(5)}$
$\$ 3,000$
$\$ 2,863$
Romulus Community School G.O.
Unlimited Refunding Bonds, Series A
(Q-SBLF Insured),
$4.00 \%, 5 / 1 / 24 \quad 1,270 \quad 1,287$
Traverse City Area Public Schools G.O. Unlimited Bonds, Series II, $3.00 \%, 5 / 1 / 23 \quad 4,425 \quad 4,426$
$3.00 \%, 5 / 1 / 24$
3,375
3,386
Wayne County Airport Authority Revenue Refunding Bonds (AMT), $4.00 \%, 12 / 1 / 24^{(2)}$ 11,730

11,868
West Bloomfield School District Building and Site G.O. Unlimited Bonds
(AGM Insured),

| $3.00 \%, 5 / 1 / 23$ | 1,000 | $\mathbf{1 , 0 0 0}$ |
| ---: | ---: | ---: |

## Minnesota-2.8\%

Metropolitan Council Minneapolis-Saint Paul Area G.O. Unlimited GANS, Series C, $0.45 \%$, 12/1/23 8,160 7,993
Minnesota Housing Finance Agency Residential Housing Variable Revenue Refunding Bonds (GNMA, FNMA, FHLMC Insured),
(Floating, SIFMA Municipal Swap Index Yield + 0.55\%), 4.52\%, $12 / 12 / 23^{(1)(4)}$
Minnesota Municipal Gas Agency Commodity Supply Variable Revenue Bonds, Series B, (Floating, U.S. SOFR + 1.00\%),

$$
4.24 \%, 12 / 1 / 27^{(1)(4)}
$$

$$
40,000
$$

39,173
Minnesota State G.O. Unlimited Bonds, Series E, $2.00 \%$, 8/1/23

11,500
11,472
Minnesota State Rural Water Finance Authority Public Projects Construction Revenue Notes,

| $2.63 \%, 12 / 1 / 23$ | 4,000 | $\mathbf{6 7 , 0 5 3}$ |
| ---: | ---: | ---: |

$\left.\begin{array}{llc} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (OOOS) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (OOOS) }\end{array} \\ \text { MUNICIPAL B ONDS - 65.1 \% continued }\end{array}\right]$

## New Hampshire - 0.0\%

Manchester Public Improvement G.O. Unlimited Bonds, Series A, $4.00 \%, 6 / 15 / 23 \quad 1,000 \quad 1,003$

## New Jersey - 1.7\%

Clifton General Improvement G.O. Unlimited Refunding Bonds (BAM Insured),

| $2.00 \%, 8 / 15 / 23$ | 750 | 748 |
| :--- | :--- | :--- |
| $3.00 \%, 8 / 15 / 24$ | 500 | 502 |

Essex County G.O. Unlimited Bonds, Series $A$ and $C$, $2.00 \%, 8 / 15 / 24 \quad 2,280 \quad 2,257$
Fair Lawn G.O. Unlimited Bonds, $2.00 \%, 9 / 1 / 23 \quad 2,020$

2,013
$2.00 \%, 9 / 1 / 24 \quad 1,980 \quad 1,955$

Gloucester County Improvement Authority Revenue Bonds, Rowan University Student Center Project, $0.60 \%, 3 / 1 / 24 \quad 2,400 \quad 2,326$
Hudson County Improvement Authority Secured Lease Revenue Bonds, Hudson County Courthouse Project, $4.00 \%, 10 / 1 / 23$

1,000
1,007

See Notes to the Financial Statements.
$\left.\begin{array}{lcr} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (O00S) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (000S) }\end{array} \\ \text { M UNICIPAL B ONDS - 65.1 \% continued }\end{array}\right]$

New Mexico - 0.0\%
New Mexico Mortgage Finance Authority SFM Program Revenue Bonds, Series A (GNMA, FNMA, FHLMC Insured),

| $0.25 \%, 7 / 1 / 23$ | 555 | 551 |
| :--- | :--- | :--- |

New York - 6.1\%
Erie County Industrial Development Agency School Facility Revenue Refunding Bonds, School District \& Buffalo City Project (State Aid Withholding), $5.00 \%$, 5/1/24 2,350

2,411

|  | PRINCIPAL <br> AMOUNT | VALUE |
| :---: | :---: | :---: |
|  | (000S) | (OOOS) |

## New York-6.1\% continued

Long Island Power Authority Electric System Variable Revenue Refunding Bonds, Series C, (Floating, SIFMA Municipal Swap Index Yield + 0.45\%), 4.42\%, $9 / 1 / 25^{(1)(4)}$
$\$ 11,500$
$\$ 11,539$
Metropolitan Transportation Authority Revenue Refunding Bonds, Green Bonds, Series C-1, $5.00 \%$, 11/15/23
Metropolitan Transportation Authority Variable Revenue Bonds, Subseries D-1, (Floating, U.S. SOFR $+0.33 \%$ ), $3.57 \%, 4 / 1 / 24^{(1)(4)}$

4,490
4,451
Metropolitan Transportation Authority Variable Revenue Refunding Bonds, Subseries G-1, (Floating, U.S. SOFR $+0.43 \%$ ), $3.67 \%, 11 / 1 / 26^{(1)} \quad 1,320 \quad 1,305$
Metropolitan Transportation Authority Variable Revenue Tender Notes, (Floating, U.S. SOFR $+0.65 \%$ ), $3.91 \%, 4 / 1 / 26^{(1)(4)} \quad 40,000 \quad 38,695$
Monroe County G.O. Limited Bonds, $5.00 \%, 6 / 1 / 25$ 3,360

Monroe County Industrial Development Corp. Revenue Bonds, University of Rochester Project, 5.00\%, 7/1/23

1,000
1,006
New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Subseries D,
$5.00 \%, 11 / 1 / 23 \quad 8,000 \quad 8,108$

New York City Transitional Finance Authority Future Tax Secured Subordinate Revenue Refunding Bonds,
$5.00 \%, 11 / 1 / 23$
4,500
4,561
New York State Dormitory Authority Personal Income Tax Revenue Refunding Bonds, Series E, Bidding Group 1, $5.00 \%, 3 / 15 / 24 \quad 16,000 \quad 16,381$

## SCHEDULE OF INVESTMENTS

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

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| MUNICIPAL BONDS - $65.1 \%$ continued |  |  |
| New York-6.1\% continued |  |  |
| New York State Mortgage Agency |  |  |
| Homeowner Revenue Refunding |  |  |
| Bonds, Series 235 (AMT), Social |  |  |
| Bonds, |  |  |
| 0.40\%, 4/1/23 | \$480 | \$480 |
| 0.55\%, 10/1/23 | 760 | 750 |
| 0.65\%, 4/1/24 | 710 | 692 |
| New York State Transportation |  |  |
| Development Corp. Special Facilities |  |  |
| Revenue Refunding Bonds (AMT), |  |  |
| Terminal 4 John F. Kennedy |  |  |
| International Airport, |  |  |
| 5.00\%, 12/1/23 | 1,000 | 1,010 |
| New York State Transportation |  |  |
| Development Corp. Special Facilities |  |  |
| Revenue Refunding Bonds, Terminal |  |  |
| 4 John F. Kennedy International |  |  |
| Airport, |  |  |
| 5.00\%, 12/1/23 | 1,000 | 1,012 |
| Oneida County G.O. Limited BANS, |  |  |
| 5.00\%, 3/1/24 | 7,000 | 7,146 |
| Triborough Bridge \& Tunnel Authority |  |  |
| General Variable Revenue Refunding |  |  |
| Bonds, Subseries B-4A-R, |  |  |
| (Floating, U.S. SOFR + 0.38\%), |  |  |
| $3.64 \%, 2 / 1 / 24^{(1)(4)}$ | 3,915 | 3,885 |
| Triborough Bridge \& Tunnel Authority |  |  |
| Payroll Mobility Tax Revenue |  |  |
| Refunding Bonds, MTA Bridges \& |  |  |
| Tunnels, Green Bonds, |  |  |
| 5.00\%, 11/15/24 | 11,000 | 11,431 |
| 5.00\%, 11/15/25 | 3,500 | 3,727 |
| Triborough Bridge \& Tunnel Authority |  |  |
| Payroll Mobility Tax Senior Lien |  |  |
| Revenue Bonds, Series C-1A, |  |  |
| 5.00\%, 5/15/23 | 3,000 | 3,008 |
| Triborough Bridge \& Tunnel Authority |  |  |
| Payroll Mobility Tax Variable |  |  |
| Revenue Refunding Bonds, Series E, |  |  |
| Green Bonds, |  |  |
| (Floating, U.S. SOFR + 1.05\%), |  |  |
| 4.31\%, 4/1/26 ${ }^{(1)}$ | 15,560 | 15,707 |
|  |  | 143,880 |

## North Carolina - 5.8\%

Charlotte Airport Revenue Refunding Bonds, Series A,

$$
5.00 \%, 7 / 1 / 24
$$

$$
4,000
$$

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| MUNICIPAL BONDS - $65.1 \%$ continued |  |  |
| North Carolina-5.8\% continued |  |  |
| Charlotte-Mecklenburg Hospital <br> Authority Health Care System <br> Variable Revenue Bonds, Series D, <br> Atrium Health, <br> (Floating, SIFMA Municipal Swap Index Yield + 0.60\%), 4.57\%, $12 / 1 / 23^{(1)(4)}$ | \$37,000 | \$37,015 |
| North Carolina State Capital Facilities Finance Agency Educational Facilities Taxable Revenue Bonds, Series B, Campbell University, $1.05 \%, 10 / 1 / 23$ | 950 | 928 |
| North Carolina Turnpike Authority <br> Triangle Expressway System Revenue BANS, Escrowed to Maturity, $5.00 \%, 2 / 1 / 24$ | 30,340 | 30,877 |
| University of North Carolina at Chapel Hill Revenue Bonds, Series B, (Floating, U.S. SOFR $+0.65 \%$ ), $3.89 \%, 6 / 1 / 25^{(1)(4)}$ | 30,000 | 29,943 |
| University of North Carolina at Chapel Hill Variable Revenue Refunding Bonds, Series 2019A, Remarketing Supplement, (Floating, U.S. SOFR $+0.65 \%$ ), $3.89 \%, 6 / 1 / 25^{(1)(4)}$ | 11,500 | 11,478 |
| University of North Carolina at Chapel Hill Variable Revenue Refunding Bonds, Series 2019B, Remarketing Supplement, (Floating, U.S. SOFR $+0.65 \%$ ), $3.89 \%, 6 / 1 / 25^{(1)(4)}$ | 23,925 | 23,879 |
|  |  | 138,236 |

## North Dakota - 0.6\%

Cass County Joint Water Resource District G.O. Unlimited Bonds, Series A,
$0.48 \%, 5 / 1 / 24 \quad 12,990 \quad 12,477$
University of North Dakota COPS, Series A (AGM Insured),

| $5.00 \%, 6 / 1 / 24$ | 1,000 | 13,503 |
| ---: | ---: | ---: |

## Ohio - 1.7\%

American Municipal Power-Ohio, Inc., Revenue Refunding Bonds, Combined Hydroelectric Projects, 5.00\%, 2/15/24 1,190

1,212

See Notes to the Financial Statements.


[^135]
## SCHEDULE OF INVESTMENTS

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

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (OOOS) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| MUNICIPAL BONDS - 65.1\% continued |  |  | MUNICIPAL BONDS - 65.1\% continued |  |  |
| Pennsylvania-5.4\% continued |  |  | Pennsylvania-5.4\% continued |  |  |
| Delaware Valley Regional Financial |  |  | Philadelphia School District G.O. |  |  |
| Authority Variable Revenue Bonds, |  |  | Limited Bonds, Series B, Green |  |  |
| Series C, |  |  | Bonds (State Aid Withholding), |  |  |
| (Floating, U.S. SOFR + 0.49\%), |  |  | 5.00\%, 9/1/23 | \$700 | \$706 |
| $3.73 \%, 3 / 1 / 27^{(1)(4)}$ | \$11,000 | \$10,642 | 5.00\%, 9/1/24 | 600 | 618 |
| Montgomery County IDA Health |  |  | Philadelphia State G.O. Unlimited |  |  |
| System Revenue Refunding Bonds, Albert Einstein Healthcare, |  |  |  |  |  |
|  |  |  | 5.00\%, 8/1/23 | 750 | 756 |
| Prerefunded, |  |  | Pittsburgh Water \& Sewer Authority |  |  |
| $5.25 \%, 1 / 15 / 25^{(7)}$ | 5,215 | 5,446 |  |  |  |
| Pennsylvania State Economic |  |  | Revenue Refunding Bonds, Series C (AGM Insured), |  |  |
| Development Financing Authority |  |  | (Floating, SIFMA Municipal Swap |  |  |
| Solid Waste Disposal Variable |  |  | Index Yield + 0.65\%), $4.62 \%$, |  |  |
| Revenue Bonds (AMT), Waste |  |  |  | 6,800 | 6,802 |
| Management, Inc., Project, |  |  |  |  |  |
| (Floating, SIFMA Municipal Swap |  |  |  |  | 128,744 |
| Index Yield + 0.40\%), 4.37\%, |  |  | Puerto Rico - 0.2\% |  |  |
| $6 / 3 / 24^{(1)(4)}$ | 13,165 | 12,867 | Puerto Rico HFA Multifamily |  |  |
| Pennsylvania State G.O. Unlimited |  |  | Collateralized Variable Revenue |  |  |
| Bonds, |  |  | Bonds, Mirador Las Casas Project |  |  |
| 5.00\%, 10/1/24 | 6,010 | 6,229 | (HUD Sector 8 Program), |  |  |
| Pennsylvania State Housing Finance |  |  | $5.00 \%, 3 / 1 / 26^{(1)(4)(5)}$ | 4,250 | 4,493 |
| Agency SFM Floating Revenue |  |  | Rhode Island - 0.7\% |  |  |
| Bonds, Series 127 C , |  |  | Rhode Island Health \& Educational |  |  |
| (Floating, ICE LIBOR USD $1 M+$$0.57 \%), 3.97 \%, 10 / 1 / 23^{(1)(4)}$ |  |  | Building Corp. Higher Education Facility Variable Taxable Revenue |  |  |
|  | 7,000 | 6,974 | Facility Variable Taxable Revenue |  |  |
| Pennsylvania State Housing Finance |  |  | Refunding Bonds, Bryant University, |  |  |
| Agency SFM Revenue Refunding |  |  | $1.50 \%, 7 / 1 / 24^{(1)(4)(5)}$ | 16,480 | 15,714 |
| Bonds, Series 136, Social Bonds, |  |  | Tennessee - 0.8\% |  |  |
| 0.16\%, 4/1/23 | 750 | 750 | Bedford County G.O. Unlimited |  |  |
| 0.18\%, 10/1/23 | 750 | 739 | Refunding Bonds, | 1,135 |  |
| 5.00\%, 4/1/24 | 750 | 765 | 5.00\%, 6/1/23 |  | 1,139 |
| Pennsylvania State Turnpike |  |  | Knox County Health Educational \& |  |  |
| Commission Revenue Refunding |  |  | Housing Facility Board Multifamily |  |  |
| Bonds, Series C, |  |  | Housing Variable Revenue Bonds, |  |  |
| 4.00\%, 12/1/23 | 6,000 | 6,047 | Westview Towers Project (HUD |  |  |
| Philadelphia Airport Revenue Refunding |  |  | Sector 8 Program), |  | 3,540 |
| Bonds (AMT), Private Activity, |  |  | $3.95 \%, 12 / 1 / 25^{(1)(4)(5)}$ | 3,500 |  |
| 5.00\%, 7/1/24 | 1,200 | 1,224 | Memphis Health Educational \& |  |  |
| Philadelphia G.O. Unlimited Bonds,Series A, |  |  | Housing Facility Board MFH Variable |  |  |
|  |  |  | Revenue Bonds, Tillman Cove |  |  |
| 5.00\%, 5/1/23 | 5,145 | 5,154 | Apartment (HUD Sector 8 Program), |  |  |
| Philadelphia School District G.O. |  |  | $0.55 \%, 6 / 1 / 24^{(1)(4)(5)}$ | 10,000 | 9,596 |
| Limited Bonds, Series A (State Aid |  |  | Memphis Sanitary Sewerage System |  |  |
| Withholding), |  |  | Revenue Refunding Bonds, Series B, |  |  |
| 5.00\%, 9/1/23 | 590 | 595 | 5.00\%, 10/1/23 | 1,100 | 1,113 |
| 5.00\%, 9/1/24 | 630 | 649 |  |  |  |


|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| MUNICIPAL BONDS - $65.1 \%$ continued |  |  | MUNICIPAL BONDS - $65.1 \%$ continued |  |  |
| Tennessee - 0.8\% continued |  |  | Texas-6.0\% continued |  |  |
| Metropolitan Nashville Airport |  |  | Dallas \& Fort Worth International |  |  |
| Authority Subordinate Revenue |  |  | Airport Revenue Refunding Bonds, |  |  |
| Bonds, Series B (AMT), |  |  | Series A, |  |  |
| 5.00\%, 7/1/25 | \$1,200 | \$1,241 | 5.00\%, 11/1/24 | \$1,000 | \$1,036 |
| Morristown G.O. Unlimited Refunding |  |  | Dallas Certificates of Obligation G.O. |  |  |
| Bonds, Series A, |  |  | Limited Bonds, |  |  |
| 2.00\%, 3/1/24 | 2,350 | 2,328 | 5.00\%, 2/15/24 | 5,105 | 5,214 |
| Tennergy Corp. Gas Revenue Bonds, |  |  | Dallas Equipment Acquisition Contract |  |  |
| Series A, |  |  | G.O. Limited Bonds, |  |  |
| 4.00\%, 3/1/24 | 350 | 351 | 5.00\%, 2/15/24 | 5,375 | 5,490 |
|  |  | 19,308 | Dallas Hotel Occupancy Tax Revenue |  |  |
| Texas - 6.0\% |  |  | Refunding Bonds, |  |  |
|  |  |  | 5.00\%, 8/15/23 | 1,500 | 1,511 |
| Alvarado Independent School District |  |  | 5.00\%, 8/15/24 | 1,500 | 1,540 |
| Variable G.O. Unlimited Bonds (PSF, |  |  | Dallas Improvement G.O. Limited |  |  |
| $2.75 \%, 8 / 15 / 25^{(1)(4)(5)}$ | 2,000 | 2,002 | Refunding Bonds, |  |  |
| Austin Community College District G.O. |  |  | 5.00\%, 2/15/26 | 4,000 | 4,265 |
| Limited Bonds, Maintenance Tax |  |  | Denton County Housing Finance Corp. |  |  |
| Notes, |  |  | Variable Revenue Bonds, Pathway on |  |  |
| 5.00\%, 8/1/23 | 2,000 | 2,015 | Woodrow Apartments, |  |  |
| Austin G.O. Limited Refunding \& |  |  | $5.00 \%$, $/ 1 / 25^{(1)(4)(5)}$ | 3,500 | 3,605 |
| Improvement Bonds, Escrowed to |  |  | Fort Bend Independent School District |  |  |
| Maturity, |  |  | Variable G.O. Unlimited Bonds, |  |  |
| 5.00\%, 9/1/23 | 5 | 5 | Series A (PSF, Grd.), |  |  |
| Austin Independent School District G.O. |  |  | $2.38 \%, 8 / 1 / 24^{(1)(4)(5)}$ | 8,500 | 8,391 |
| Unlimited Bonds, |  |  | Fort Worth Independent School District |  |  |
| 5.00\%, 8/1/25 | 5,000 | 5,284 | G.O. Unlimited Bonds, Series A (PSF, |  |  |
| Austin Independent School District G.O. |  |  |  |  |  |
| Unlimited Bonds (PSF, Gtd.), |  |  | 5.00\%, 2/15/24 | 1,000 | 1,020 |
| 5.00\%, 8/1/24 | 1,750 | 1,807 | Frisco G.O. Limited Refunding Bonds, |  |  |
| Austin Water \& Wastewater System |  |  | 2.00\%, 2/15/24 | 6,320 | 6,279 |
| Revenue Refunding Bonds, |  |  | Harris County Cultural Education |  |  |
| 5.00\%, 11/15/25 | 1,000 | 1,066 | Facilities Finance Corp. Medical |  |  |
| Canadian River Municipal Water |  |  | Facilities Revenue Refunding Bonds, |  |  |
|  |  |  | Baylor College of Medicine, |  |  |
| Refunding Bonds, Conjunctive Use, |  |  | 5.00\%, 11/15/24 | 3,200 | 3,312 |
| 5.00\%, 2/15/24 | 1,400 | 1,428 | Harris County Flood Control District |  |  |
| Carrollton-Farmers Branch Independent |  |  | G.O. Limited Bonds, Series A, Sustainability Bond, | 375 |  |
| School District G.O. Unlimited Bonds |  |  | Sustainability Bond, |  | 398 |
| 2.00\%, 2/15/24 | 910 | 903 | Harris County G.O. Limited Refunding |  |  |
| Central Texas Regional Mobility |  |  | Bonds, Series A, |  |  |
| Authority Taxable Senior Lien |  |  | 5.00\%, 10/1/23 | 8,060 | 8,157 |
| Revenue Refunding Bonds, Series E, |  |  |  |  |  |
| 0.84\%, 1/1/24 | 500 | 484 |  |  |  |

[^136]
## SCHEDULE OF INVESTMENTS

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

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: |
| MUNICIPAL BONDS - $65.1 \%$ continued |  |  |
| Texas-6.0\% continued |  |  |
|  <br> Special Revenue Refunding Bonds, Convention \& Entertainment, $5.00 \%, 9 / 1 / 24$ | \$2,315 | \$2,382 |
| Houston Housing Finance Corp. MFH Variable Revenue Bonds, Sunset Gardens Apartments (FHA Insured, HUD Sector 8 Program), $4.00 \%, 10 / 1 / 24^{(1)(4)(5)}$ | 2,500 | 2,530 |
| Las Varas Public Facility Corp. MFH Variable Revenue Bonds, Horizon Pointe Apartments, $0.40 \%, 5 / 1 / 24^{(1)(4)(5)}$ | 20,000 | 18,971 |
| Las Varas Public Facility Corp. Texas MFH Variable Revenue Bonds, Palo Alto Apartments, $3.10 \%, 11 / 1 / 24^{(1)(4)(5)}$ | 8,000 | 7,881 |
| Love Field Airport Modernization Corp. General Airport Revenue Refunding Bonds (AMT), $5.00 \%, 11 / 1 / 23$ | 1,650 | 1,665 |
| Lower Colorado River Authority <br> Transmission Contract Revenue Bonds, LCRA Transmission Services, 5.00\%, 5/15/23 | 1,000 | 1,003 |
| Lubbock Electric Light \& Power System <br> Revenue Bonds, $\begin{aligned} & 5.00 \%, 4 / 15 / 23 \\ & 5.00 \%, 4 / 15 / 24 \end{aligned}$ | 1,375 875 | 1,376 895 |
| San Antonio Electric \& Gas Junior Lien Variable Revenue Bonds, (Floating, SIFMA Municipal Swap Index Yield + 0.87\%), 4.84\%, $12 / 1 / 25^{(1)(4)}$ | 10,000 | 10,000 |
| San Antonio Housing Trust Public <br> Facility Corp. MFH Variable Revenue Bonds, Country Club Village, $4.00 \%, 8 / 1 / 25^{(1)(4)(5)}$ | 1,500 | 1,527 |
| San Antonio Tax Notes G.O. Limited Bonds, $5.00 \%, 8 / 1 / 23$ | 11,490 | 11,582 |
| Sherman Independent School District Variable G.O. Unlimited Bonds, School Building (PSF, Gtd.), Prerefunded, $2.00 \%, 8 / 1 / 23^{(1)(4)(5)(7)}$ | 5,180 | 5,167 |


|  | PRINCIPAL <br> AMOUNT <br> (OOOS) | VALUE |
| :---: | :---: | :---: |
| MUNICIPAL BONDS - $\mathbf{6 5 . 1} \%$ | (OOOS) |  |


| Texas-6.0\% continued |  |  |
| :---: | :---: | :---: |
| Sinton Independent School District |  |  |
| G.O. Unlimited Bonds (PSF, Gtd.), |  |  |
| 5.00\%, 8/15/25 | \$1,000 | \$1,057 |
| Texas State A \& M Permanent |  |  |
| University Fund Revenue Refunding |  |  |
| Bonds, Series A, Board of Regents, |  |  |
| 5.00\%, 7/1/24 | 2,000 | 2,061 |
| Texas State G.O. Unlimited Bonds |  |  |
| 6.00\%, 8/1/24 | 1,420 | 1,475 |
| Texas State Municipal Gas Acquisition |  |  |
| \& Supply Corp. III Gas Supply |  |  |
| Revenue Refunding Bonds, |  |  |
| 5.00\%, 12/15/23 | 2,000 | 2,011 |
| Texas State Municipal Power Agency |  |  |
| Revenue Refunding Bonds (AGM |  |  |
| Insured), |  |  |
| 3.00\%, 9/1/23 | 750 | 751 |
| Texas State Water Development Board |  |  |
| Revenue Bonds, Master Trust, |  |  |
| 4.00\%, 4/15/23 | 985 | 985 |
| 4.00\%, 10/15/23 | 2,000 | 2,015 |
| University of North Texas Revenue |  |  |
| Refunding Bonds, Series A, |  |  |
| 5.00\%, 4/15/23 | 1,850 | 1,851 |
|  |  | 42,397 |


| Utah $\mathbf{-} \mathbf{0 . 1 \%}$ |  |  |
| :--- | :--- | :--- |
| Salt Lake City Airport Revenue Bonds, |  |  |
| Series A (AMT), | 1,000 | 1,022 |
| $5.00 \%, 7 / 1 / 24$ |  |  |
| Utah State G.O. Unlimited Bonds, | 2,000 | 2,060 |
| $5.00 \%, 7 / 1 / 24$ |  | $\mathbf{3 , 0 8 2}$ |

## Virginia - 1.3\%

| Alexandria G.O. Unlimited Bonds, Series A (State Aid Withholding), |  |  |
| :---: | :---: | :---: |
|  |  |  |
| 5.00\%, 12/15/24 | 6,525 | 6,801 |
| Harrisonburg G.O. Unlimited Refunding |  |  |
| Bonds, Series A (State Aid |  |  |
| Withholding), |  |  |
| 5.00\%, 7/15/23 | 3,360 | 3,383 |
| Loudoun County G.O. Unlimited Bonds, |  |  |
| Series A (State Aid Withholding), |  |  |
| 5.00\%, 12/1/23 | 5,315 | 5,400 |
| 5.00\%, 12/1/24 | 4,400 | 4,580 |


|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | $\begin{aligned} & \text { PRINCIPAL } \\ & \text { AMOUNT } \\ & \text { (OOOS) } \end{aligned}$ | VALUE <br> (OOOS) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| MUNICIPAL BONDS - $65.1 \%$ continued |  |  | MUNICIPAL BONDS - $65.1 \%$ continued |  |  |
| Virginia-1.3\% continued |  |  | Washington-3.1\% continued |  |  |
| Peninsula Ports Authority Coal Terminal |  |  | Washington Federal Highway Grant |  |  |
| Variable Revenue Refunding Bonds, |  |  | Anticipation Revenue Bonds, Senior |  |  |
| Dominion Terminal Associates |  |  | 520 Corridor Program, |  |  |
| Project, |  |  | 5.00\%, 9/1/23 | \$3,000 | \$3,026 |
| $3.80 \%, 10 / 1 / 24^{(1)(4)(5)}$ | \$3,000 | \$3,012 |  |  |  |
| Virginia State Public School Authority |  |  | Refunding Bonds, Series R 2022-C, |  |  |
| School Technology \& Security Notes |  |  | Bid Group 1, |  |  |
| Revenue Bonds, Series VIII, |  |  | 5.00\%, 7/1/25 | 7,000 | 7,389 |
| 5.00\%, 4/15/23 | 5,970 | 5,974 | Washington State G.O. Unlimited |  |  |
| Virginia State Resources Authority |  |  | Refunding Bonds, Series R-2021C, |  |  |
| Infrastructure Subordinate Revenue |  |  | 5.00\%, 8/1/23 | 10,000 | 10,079 |
| Refunding Bonds, Virginia Pooled |  |  | 73,479 |  |  |
| Financing (Moral Obligation |  |  |  |  |  |  |  |
| Insured), |  |  | Wisconsin - 1.9\% |  |  |
| 5.00\%, 11/1/23 | 1,000 | 1,014 | Madison G.O. Unlimited Promissory |  |  |
|  |  | 30,164 | Notes, Series A,$2.00 \%, 10 / 1 / 23$ |  |  |
| Washington-3.1\% |  |  |  | 8,130 | 8,098 |
| Central Puget Sound Regional Transit |  |  | Promissory Notes, Series A, | 7,100 | 7,151 |
| Revenue Bonds, Series 2015S, |  |  | Milwaukee Area Technical College |  |  |
| Green Bond, |  |  |  |  |  |
| (Floating, SIFMA Municipal Swap |  |  | District G.O. Unlimited Bonds, SeriesC, |  |  |
| Index Yield $+0.20 \%$ ), 4.17\%, |  |  |  |  |  |
| $11 / 1 / 26^{(1)(4)}$ | 24,000 | 23,410 | 2.00\%, 6/1/23 | 2,475 | 2,472 |
| Central Puget Sound Regional Transit |  |  | 2.00\%, 6/1/24 | 2,580 | 2,556 |
| Authority Sales Tax \& Motor Vehicle |  |  | Milwaukee G.O. Unlimited Refunding |  |  |
| Revenue Refunding Bonds, Series |  |  | Promissory Notes, Series N4, |  |  |
| S-1, Green Bond, |  |  | 5.00\%, 4/1/23 | 1,725 | 1,725 |
| 5.00\%, 11/1/23 | 4,300 | 4,361 | PFA Hospital Revenue Refunding Bonds, |  |  |
| 5.00\%, 11/1/24 | 8,000 | 8,316 | Renown Regional Medical Center |  |  |
| Central Puget Sound Regional Transit |  |  | Project, |  |  |
| Authority Variable Sales \& Use TRB, |  |  | 5.00\%, 6/1/23 | 345 | 346 |
| Series S-2B, Green Bonds, |  |  | Wisconsin G.O. Unlimited Refunding Bonds, Series 2, |  |  |
| (Floating, SIFMA Municipal Swap |  |  |  | 1,100 | 1,115 |
| Index Yield + 0.45\%), 4.42\%, |  |  | 5.00\%, 11/1/23 |  |  |
| Port of Seattle First Lien Revenue | 7,500 | 7,501 | Wisconsin State G.O. Unlimited Bonds, |  |  |
|  |  |  | Series B, | 4,720 | 4,729 |
| Refunding Bonds (AMT), Private |  |  | 5.00\%, 5/1/23 |  |  |
| Activity, |  |  | Wisconsin State Health \& Educational |  |  |
| Seattle Municipal Light \& Power |  | 2,015 | Facilities Authority Variable Revenue |  |  |
|  |  |  | Refunding Bonds, Advocate Aurora |  |  |
| Variable Revenue Refunding Bonds, |  |  | Health, |  |  |
| Series B,(Floating, SIFMA Municipal Swap |  |  | (Floating, SIFMA Municipal Swap |  |  |
|  |  |  | Index Yield $+0.65 \%), 4.62 \%$, $7 / 31 / 24^{(1)(4)}$ | 5,000 |  |
| $\begin{aligned} & \text { Index Yield + } 0.25 \%), 4.22 \% \text {, } \\ & 11 / 1 / 26^{(1)(4)} \end{aligned}$ | 7,520 | 7,382 | $7 / 31 / 24^{(1)(4)}$ |  | 5,002 |

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## SCHEDULE OF INVESTMENTS

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

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| MUNICIPAL BONDS - $65.1 \%$ continued |  |  |
| Wisconsin-1.9\% continued |  |  |
| Wisconsin State Housing \& EDA Home |  |  |
| Ownership Revenue Bonds, Social |  |  |
| Bonds, Series A, |  |  |
| 0.35\%, 9/1/23 | \$1,295 | \$1,281 |
| 0.45\%, 3/1/24 | 525 | 511 |
| Wisconsin State Variable G.O. |  |  |
| (Floating, SIFMA Municipal Swap |  |  |
| $\begin{aligned} & \text { Index Yield }+0.42 \%), 4.39 \% \text {, } \\ & 5 / 1 / 25^{(1)} \end{aligned}$ |  |  |
|  | 10,500 | 10,470 |
|  |  | 45,456 |
| Total Municipal Bonds |  |  |
| (Cost \$ 1,569,292) |  | 1,549,051 |
|  | NUMBER | Value |
| INVESTMENT COMPANIES - 3.8\% |  |  |
| Northern Institutional Funds U.S. Government Portfolio (Shares), $4.61 \%{ }^{(8)}{ }^{(9)}$ | 91,208,913 | \$91,209 |
| Total Investment Companies |  |  |
| (Cost \$91,209) |  | 91,209 |
|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| SHORT-TERM INVESTMENTS - 8.8\% |  |  |
| Ann Arbor School District G.O. Unlimited Bonds, $4.00 \%, 5 / 1 / 23$ | \$5,800 | \$5,806 |
| California State Infrastructure \& |  |  |
| Economic Development Bank |  |  |
| Variable Revenue Refunding Bonds, J |  |  |
| Paul Getty Trust, |  |  |
| $0.39 \%, 1 / 1 / 24^{(1)(4)(5)}$ | 1,000 | 983 |
| California State Municipal Finance |  |  |
| Authority Solid Waste Disposal |  |  |
| Variable Revenue Bonds (AMT), |  |  |
| Waste Management, |  |  |
| $0.70 \%, 12 / 1 / 23^{(1)(4)(5)}$ | 20,000 | 19,589 |
| Cameron County Housing Finance |  |  |
| Corp. MFH Variable Revenue Bonds,Sunfield Country Apartments, |  |  |
| Sunfield Country Apartments, |  |  |
| $0.28 \%, 8 / 1 / 23^{(1)(4)(5)}$ | 6,000 | 5,925 |
| Central Plains Energy Project Gas |  |  |
| Project Revenue Bonds, Project No.4, |  |  |
| $5.00 \%, 1 / 1 / 24^{(1)(4)(5)}$ | 3,000 | 3,021 |


| $\substack{\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (OOOS) }}$ | VALUE |
| :---: | :---: |
| (OOOS) |  |

Chattanooga Health Educational \& Housing Facility Board MFH Variable Revenue Bonds, Battery Heights Apartments Project, $0.20 \%, 8 / 1 / 23^{(1)(4)(5)}$
Clear Creek Independent School District Variable G.O. Unlimited Bonds (PSF, Gtd.),
$0.50 \%, 8 / 15 / 23^{(1)(4)(5)} \quad 5,000 \quad 4,938$

Colorado State Education Loan Program TRANS,
$5.00 \%$, 6/29/23
4,000
4,021
Connecticut State Health \& Educational Facilities Authority Variable Revenue Bonds, Series X-2, Yale University, $0.25 \%, 2 / 9 / 24^{(1)(4)(5)} \quad 8,500$

8,278
Dickinson Independent School District Variable G.O. Unlimited Refunding Bonds (PSF, Gtd.), $0.25 \%, 8 / 1 / 23^{(1)(4)(5)}$
District of Columbia Housing Finance Agency MFH Variable Revenue Bonds, 218 Vine Street Apartments Project,
$0.30 \%, 7 / 1 / 23^{(1)(4)(5)} \quad 5,000$
El Paso Independent School District Adjustable G.O. Unlimited Bonds, Maintenance Tax Notes, $2.00 \%, 8 / 1 / 23^{(1)(4)(5)} \quad 3,600$

3,567
Farmington Pollution Control Variable Revenue Refunding Bonds, Public Service Company of New Mexico San Juan,
$1.10 \%, 6 / 1 / 23^{(1)(4)(5)} \quad 9,000$
Hamilton County G.O. Unlimited Bonds, Series A, $5.00 \%, 4 / 1 / 23 \quad 1,400$

1,400
Hayward Area Recreation \& Park District G.O. Unlimited Bonds, Series B, $5.00 \%$, 8/1/23

10,000
10,079
Indiana State Finance Authority Environmental Variable Revenue Refunding Bonds (AMT), Fulcrum Centerpoint LLC, $4.50 \%, 11 / 15 / 23^{(1)(4)(5)} \quad 20,000 \quad 20,003$

See Notes to the Financial Statements.

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | VALUE <br> (000S) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| SHORT-TERM INVESTMENTS - 8.8\% continued |  |  | SHORT-TERM INVESTMENTS - 8.8\% continued |  |  |
| Kentucky State Housing Corp. <br> Multifamily Variable Revenue Bonds, Cambridge Square Project, $0.30 \%, 2 / 1 / 24^{(1)(4)(5)}$ | \$4,000 | \$3,875 | Pennsylvania State Turnpike <br> Commission Turnpike Variable Revenue Refunding Bonds, Series A-1, |  |  |
| King George County IDA Waste Management, Inc., King George Land Revenue Bonds (AMT), |  |  | $\begin{aligned} & \text { Index Yield + 0.60\%), 4.57\%, } \\ & 12 / 1 / 23^{(1)} \end{aligned}$ | \$10,000 | \$10,005 |
| 2.50\%, 6/1/23 ${ }^{(1)(5)}$ | 2,000 | 1,994 | Sacramento Municipal Utility District |  |  |
| Main Street Natural Gas, Inc., Gas Supply Revenue Bonds, Series A, $4.00 \%, 9 / 1 / 23^{(1)(4)(5)}$ | 4,850 | 4,856 | Adjustable Subordinate Revenue <br> Bonds, Series A, $5.00 \%, 10 / 17 / 23^{(1)(4)(5)}$ | 1,950 | 1,952 |
| Main Street Natural Gas, Inc., Gas Supply Revenue Bonds, Subseries C, $4.00 \%, 12 / 1 / 23^{(1)(4)(5)}$ | 2,500 | 2,505 | Sherman Independent School District Variable G.O. Unlimited Bonds, School Building, Unrefunded Balance (PSF, Gtd.), |  |  |
| Matagorda County Navigation District <br> No. 1 Variable Revenue Bonds (AMT), Central Power \& Light Company Project, $0.90 \%, 9 / 1 / 23^{(1)(4)(5)}$ | 4,250 | 4,188 | $2.00 \%, 8 / 1 / 23^{(1)(4)(5)}$ <br> Sinton Independent School District Variable G.O. Unlimited Bonds (PSF, Gtd.), | 6,265 | 6,245 |
| Michigan State Finance Authority <br> Revenue Notes, Series A-1 (State Aid Withholding), $5.00 \%, 7 / 20 / 23$ | 2,000 | 2,013 | $2.75 \%, 8 / 15 / 23^{(1)(4)(5)}$ <br> Texas State Department of Multi-family <br> Housing \& Community Affairs Variable Revenue Bonds, Corona Del Valle (HUD Sector 8 Program), | 10,000 | 9,987 |
| Mobile IDB Pollution Control Variable Revenue Bonds, Alabama Power Barry Plant, $2.90 \%, 12 / 12 / 23^{(1)(4)(5)}$ | 1,000 | 997 | $0.37 \%, 8 / 1 / 23^{(1)(4)(5)}$ <br> Washington State Economic Development Finance Authority Environmental Facilities Variable | 3,000 | 2,963 |
| Nassau County Local Economic Assistance Corp. MFH Variable Revenue Bonds, Park Lake Hempstead, |  |  | Revenue Refunding Bonds (AMT), <br> Mura Cascade, $3.90 \%, 12 / 8 / 23^{(1)(4)(5)}$ | 16,000 | 16,003 |
|  | 10,000 | 9845 | Total Short-Term Investments |  |  |
| Oregon State Housing \& Community |  |  | (Cost \$211,318) |  | 209,356 |
| Services Department Housing |  |  |  |  |  |
| Development Variable Revenue |  |  | Total Investments - 99.0\% |  |  |
| Bonds, Baldwin Apartments Project, |  |  | (Cost \$2,396,646) |  | 2,355,895 |
| $0.25 \%, 9 / 1 / 23^{(1)(4)(5)}$ | 8,630 | 8,494 | Other Assets less Liabilities - 1.0\% |  | 23,972 |
| Oregon State Housing \& Community |  |  | NET ASSETS - 100.0\% |  | \$2,379,867 |
| Services Department Housing Development Variable Revenue Bonds, Yaquina-Southfair Apartment Project (HUD Sector 8 Program), $0.47 \%, 12 / 1 / 23^{(1)(4)(5)}$ | 5,000 | 4,861 | (1) Variable or floating rate security. Rate as of March 31, 2023 is disclosed. <br> (2) Security exempt from registration pursuant to Rule 144 A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors. <br> ${ }^{(3)}$ Variable or floating rate security. Security issued at a fixed coupon rate, which converts to a variable rate at a future date. Rate shown is the rate in effect as of March 31, 2023. <br> ${ }^{(4)}$ Maturity date represents the puttable date. <br> ${ }^{(5)}$ These securities are remarketed by an agent, and the interest rate is determined by general market conditions and supply and demand. <br> ${ }^{(6)}$ Security has converted to a fixed rate as of August 2, 2021, and will be going forward. |  |  |
| Patriots Energy Group Financing <br> Agency South Carolina Gas Supply <br> Revenue Bonds, Series A, $4.00 \%, 2 / 1 / 24^{(1)(4)(5)}$ | 8,200 | 8,214 |  |  |  |

## SCHEDULE OF INVESTMENTS

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

(7) Maturity date represents the prerefunded date.
(8) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
(9) 7-day current yield as of March 31, 2023 is disclosed.

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

1M-1 Month
1Y-1 Year
AGM - Assured Guaranty Municipal Corporation
AMT - Alternative Minimum Tax
BAM - Build America Mutual
BANS - Bond Anticipation Notes

CMT - Constant Maturity
COPS - Certificates of Participation
EDA - Economic Development Authority
FHA - Federal Housing Administration
FHLMC - Federal Home Loan Mortgage Corporation
FNMA - Federal National Mortgage Association
G.O. - General Obligation

GANS - Grant Anticipation Notes
GARVEE - Grant Anticipation Revenue Vehicle
GNMA - Government National Mortgage Association
Gtd. - Guaranteed

HDA - Housing Develoment Authority
HFA - Housing Finance Authority
HUD - Housing and Urban Development
ICE - Intercontinental Exchange
IDA - Industrial Development Authority
IDB - Industrial Development Board
LCRA - Lower Colorado River Authority
LIBOR - London Interbank Offered Rate
MFH - Multi-Family Housing
PCR - Pollution Control Revenue

See Notes to the Financial Statements.

PFA - Public Finance Authority
PSF - Permanent School Fund
Q-SBLF - Qualified School Bond Loan Fund
SFM - Single Family Mortgage
SIFMA - Securities Industry and Financial Markets Association
SOFR - Secured Overnight Financing Rate
TRANS - Tax and Revenue Anticipation Notes
TRB - Tax Revenue Bonds
USD - United States Dollar
Percentages shown are based on Net Assets.
At March 31, 2023, the security types for the Fund were:

| SECURITY TYPE ${ }^{(1)}$ | \% OF NET ASSETS |
| :--- | ---: |
| Corporate Bonds | $9.0 \%$ |
| Foreign Issuer Bonds | $12.3 \%$ |
| Municipal Bonds | $65.1 \%$ |
| Investment Companies | $3.8 \%$ |
| Short-Term Investments | $8.8 \%$ |

(1) Figures in the above table may not sum to $100 \%$ due to the exclusion of other assets and liabilities.
Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2023:

| INVESTMENTS | $\begin{gathered} \text { LEVEL } 1 \\ \text { (OOOS) } \end{gathered}$ | $\begin{aligned} & \text { LEVEL } 2 \\ & \text { (000S) } \end{aligned}$ | $\begin{gathered} \text { LEVEL } 3 \\ \text { (OOOS) } \end{gathered}$ | $\begin{aligned} & \text { TOTAL } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Corporate Bonds ${ }^{(1)}$ | \$ - | \$ 213,368 | \$- | \$ 213,368 |
| Foreign Issuer Bonds ${ }^{(1)}$ | - | 292,911 | - | 292,911 |
| Municipal Bonds ${ }^{(1)}$ | - | 1,549,051 | - | 1,549,051 |
| Investment Companies | 91,209 | - | - | 91,209 |
| Short-Term Investments | - | 209,356 | - | 209,356 |
| Total Investments | \$91,209 | \$2,264,686 | \$- | \$2,355,895 |

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


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## SCHEDULE OF INVESTMENTS

## TAX-EXEMPT FUND continued

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| MUNICIPAL BONDS - 97.0\% continued |  |  | MUNICIPAL BONDS - 97.0\% continued |  |  |
| California-8.9\% continued |  |  | California-8.9\% continued |  |  |
| California State Municipal Finance |  |  | Los Angeles Department of Water \& |  |  |
| Authority Senior Living Revenue |  |  | Power System Revenue Bonds, Series |  |  |
| Bonds, Mt. San Antonio Gardens |  |  | C, |  |  |
| Project, |  |  | 5.00\%, 7/1/39 | \$1,000 | \$1,111 |
| 4.00\%, 11/15/56 | \$750 | \$525 | Los Angeles Department of Water \& |  |  |
| California State Municipal Finance |  |  | Power System Revenue Refunding |  |  |
| Authority Student Housing Revenue |  |  | Bonds, Series D, |  |  |
| Bonds, CHF-Davis I, LLC -West |  |  | 5.00\%, 7/1/43 | 5,000 | 5,396 |
| Village, |  |  | Newport Mesa Unified School District |  |  |
| 5.00\%, 5/15/43 | 2,000 | 2,019 | G.O. Unlimited Refunding CABS |  |  |
| California State Municipal Finance |  |  | Bonds, |  |  |
| Authority Student Housing Revenue |  |  | 0.00\%, 8/1/41 ${ }^{(6)}$ | 2,000 | 977 |
| Bonds, Orchard Park Student |  |  | Riverside County Transportation |  |  |
| Housing Project, Green Bonds (BAM Insured), |  |  |  |  |  |
|  |  |  | Commission Toll Senior Lien Revenue Refunding Bonds, RCTC 91 Express |  |  |
| 3.00\%, 5/15/54 | 1,000 | 758 | Lanes, |  |  |
| California State Various Purpose G.O. |  |  | 3.00\%, 6/1/49 | 2,750 | 2,067 |
| Unlimited Bonds, |  |  | San Diego County Regional Airport |  |  |
| 5.25\%, 10/1/39 | 5,000 | 5,344 | Refunding Bonds, Series A, |  |  |
| Carlsbad Unified School District G.O. |  |  |  |  |  |
| Unlimited Convertible CABS, Series |  |  | $5.00 \%, 7 / 1 / 49$ | 4,135 | 4,406 |
| B, Election, |  |  | San Francisco City \& County Airports |  |  |
| 6.00\%, 5/1/34 | 2,500 | 2,588 | Commission International Airport |  |  |
| Central Unified School District G.O. |  |  | Revenue Bonds, Series A (AMT), |  |  |
| Unlimited Bonds, Series B, Election of |  |  | 5.00\%, 5/1/42 | 1,500 | 1,546 |
| 2016, |  |  | San Francisco City \& County Public |  |  |
| 5.00\%, 8/1/43 | 1,000 | 1,055 | Utilities Commission Water Revenue |  |  |
| Coachella Valley Water District |  |  | Bonds, Series B, Regional Water, |  |  |
| Revenue COPS, Series A, Oasis |  |  | 5.00\%, 11/1/50 | 5,000 | 5,304 |
| Project, |  |  | Solano County Community College |  |  |
| 4.00\%, 8/1/46 | 3,385 | 3,404 | G.O. Unlimited Bonds, Series A, |  |  |
| 5.00\%, 8/1/51 | 1,100 | 1,199 | District Election of 2012, |  |  |
| Los Angeles Department of Airports |  |  | $\begin{aligned} & \text { (Step to } 5.13 \% \text { on } 8 / 1 / 23 \text { ), } 1.42 \% \text {, } \\ & 8 / 1 / 41^{(4)(5)} \end{aligned}$ |  |  |
| Airport Subordinated Revenue |  |  |  | 3,200 | 3,543 |
| Refunding Bonds, |  |  | 70,085 |  |  |
| 5.00\%,5/15/36 2,745 3,104 |  |  | Colorado-7.4\% |  |  |
| 5.00\%, 5/15/43 | 5,000 | 5,446 | Adams County School District No. 1 |  |  |
| Los Angeles Department of Airports |  |  | Taxable G.O. Unlimited Refunding |  |  |
| Revenue Bonds, Subseries B, |  |  | Bonds, Series B (State Aid |  |  |
| 4.00\%, 5/15/48 | 5,250 | 5,281 | Withholding), |  |  |
| Los Angeles Department of Airports |  |  | 5.25\%, 12/1/40 | 4,775 | 5,119 |
| Revenue Refunding Bonds, Series B (AMT), |  |  | Adams County School District No. 1 Taxable G.O. Unlimited Refunding |  |  |
|  |  |  |  |  |  |
| 5.00\%, 5/15/34 | 3,000 | 3,244 | Taxable G.O. Unlimited RefundingBonds, Series B (State Aid |  |  |
| Los Angeles Department Of Water \& |  |  | Withholding), Prerefunded, |  |  |
| Power System Revenue Bonds, |  |  | $5.25 \%, 12 / 1 / 26^{(7)}$ | 225 | 248 |
| 5.00\%, 7/1/46 | 1,000 | 1,107 |  |  |  |


|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| MUNICIPAL BONDS - 97.0\% continued |  |  | MUNICIPAL BONDS - 97.0\% continued |  |  |
| Colorado-7.4\% continued |  |  | Colorado-7.4\% continued |  |  |
| Arapahoe County School District No. 6 |  |  | Windy Gap Firming Project Water |  |  |
| Littleton G.O. Unlimited Bonds, |  |  | Activity Enterprise Revenue Bonds, |  |  |
| Series A (State Aid Withholding), |  |  | 5.00\%, 7/15/46 | \$2,000 | \$2,201 |
| 5.50\%, 12/1/43 | \$5,000 | \$5,612 |  |  | 58,400 |
| Colorado State COPS, |  |  | Connecticut - 0.8\% |  |  |
| 6.00\%, 12/15/39 | 5,000 | 6,128 | Connecticut State Special Tax |  |  |
| Colorado State COPS, Series A, $4.00 \%, 12 / 15 / 37$ | 10,000 | 10,162 | Obligation Revenue Bonds, Series A, Transportation Infrastructure, |  |  |
| Colorado State Educational \& Cultural |  |  | 5.00\%, 8/1/34 | 3,000 | 3,137 |
| Facilities Authority Revenue Bonds, |  |  | University of Connecticut Revenue |  |  |
| Series A, University of Denver |  |  | Bonds, Series A, |  |  |
| Project, |  |  | $5.25 \%, 11 / 15 / 47$ | 3,000 | 3,230 |
| 5.00\%, 3/1/40 | 2,500 | 2,643 |  |  |  |
| Colorado State Health Facilities |  |  |  |  | 6,367 |
| Authority Hospital Revenue |  |  | District of Columbia - 3.0\% |  |  |
| Refunding Bonds, Adventist Health |  |  | District of Columbia G.O. Unlimited |  |  |
| System Sunbelt, |  |  | Bonds, Series A, |  |  |
| 4.00\%, 11/15/41 | 1,000 | 984 | 5.00\%, 6/1/43 | 5,000 | 5,360 |
| Colorado State School of Mines |  |  | District of Columbia G.O. Unlimited |  |  |
| Institutional Enterprise Revenue |  |  | Bonds, Series C, |  |  |
| Bonds, Series B, |  |  | 5.00\%, 6/1/38 | 1,000 | 1,020 |
| 5.00\%, 12/1/42 | 3,400 | 3,628 | District of Columbia Income Tax |  |  |
| Denver City \& County Airport Revenue |  |  | Secured Revenue Bonds, Series A, |  |  |
| Bonds, Series A (AMT), |  |  | 5.00\%, 7/1/47 | 3,000 | 3,341 |
| 5.00\%, 11/15/37 | 2,000 | 2,206 | District of Columbia Water \& Sewer |  |  |
| 5.00\%, 11/15/47 | 1,500 | 1,592 | Authority Public Utility Subordinate |  |  |
| 4.13\%, 11/15/53 | 1,000 | 955 | Revenue Bonds, Series A, Green |  |  |
| Denver City \& County Airport System |  |  | Bonds, |  |  |
| Subordinate Revenue Refunding |  |  | 5.00\%, 10/1/45 | 2,500 | 2,593 |
| Bonds (AMT), Series A, |  |  | Metropolitan Washington Airports |  |  |
| 5.00\%, 12/1/43 | 2,000 | 2,076 | Authority Dulles Toll Road Revenue |  |  |
| Denver City \& County Dedicated Tax |  |  | Refunding Bonds, Series A, Dulles |  |  |
| Revenue CABS, Series A-2, |  |  | Metrorail \& Capital Improvement, |  |  |
| 0.00\%, 8/1/37 ${ }^{(6)}$ | 2,750 | 1,504 | 5.00\%, 10/1/44 | 2,000 | 2,110 |
| 0.00\%, 8/1/39 ${ }^{(6)}$ | 2,805 | 1,370 | Metropolitan Washington Airports |  |  |
| Denver City \& County Dedicated Tax Revenue Refunding \& Improvement |  |  | Authority System Revenue Refunding Bonds, Series A (AMT), |  |  |
| Bonds, Series A, |  |  | 5.00\%, 10/1/43 | 4,000 | 4,147 |
| 5.00\%, 8/1/42 | 1,500 | 1,575 | Washington Metropolitan Area Transit |  |  |
| Denver City \& County Dedicated TRB, Series A, |  |  | Authority Gross Revenue Bonds, $5.00 \%, 7 / 1 / 38$ | 1,800 | 1,927 |
| 4.00\%, 8/1/51 | 5,000 | 4,900 | 5.00\%, 7/1/43 | 3,000 | 3,181 |
| Jefferson County School District No. |  |  |  |  | 23,679 |

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## SCHEDULE OF INVESTMENTS

## TAX-EXEMPT FUND continued

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| MUNICIPAL BONDS - 97.0\% continued |  |  | MUNICIPAL BONDS - 97.0\% continued |  |  |
| Florida - 7.0\% |  |  | Florida-7.0\% continued |  |  |
| Broward County Airport System |  |  | Miami-Dade County Seaport Revenue |  |  |
| Revenue Bonds (AMT), |  |  | Refunding Bonds, Subseries A-2 |  |  |
| 5.00\%, 10/1/42 | \$2,500 | \$2,572 | (AGM Insured), |  |  |
| Davie Educational Facilities Revenue |  |  | 3.00\%, 10/1/50 | \$10,500 | \$7,769 |
| Refunding Bonds, Nova Southeastern |  |  | Miami-Dade County Water \& Sewer |  |  |
| University Project, |  |  | System Revenue Bonds, Series A, |  |  |
| 5.00\%, 4/1/48 | 2,000 | 2,060 | 4.00\%, 10/1/37 | 2,500 | 2,529 |
| Florida State Development Finance |  |  | Orange County HFA Revenue Bonds, |  |  |
| Corp. Educational Facility Revenue |  |  | Orlando Health Obligated Group, |  |  |
| Bonds, Mater Academy Project, |  |  | 4.00\%, 10/1/52 | 2,500 | 2,294 |
| Series A, |  |  | Pasco County School Board COPS, |  |  |
| 5.00\%, 6/15/50 | 2,000 | 1,895 | Series A (BAM Insured), |  |  |
| Florida State Turnpike Authority |  |  | 5.00\%, 8/1/43 | 3,000 | 3,262 |
| Revenue Bonds, Series C, |  |  | South Broward Hospital District |  |  |
| Department of Transportation, |  |  | Revenue Refunding Bonds, Series A, |  |  |
| 4.50\%, 7/1/43 | 3,000 | 3,013 | 4.00\%, 5/1/44 | 3,500 | 3,439 |
| Greater Orlando Aviation Authority |  |  | Tampa Bay Water Regional Water |  |  |
| Airport Facilities Priority |  |  | Supply Authority Utility System |  |  |
| Subordinated Revenue Bonds, Series |  |  | Revenue Bonds, |  |  |
| A (AMT), |  |  | 5.00\%, 10/1/38 | 5,000 | 5,052 |
| 5.00\%, 10/1/42 | 1,965 | 2,022 | Tampa Bay Water Regional Water |  |  |
| Hillsborough County Aviation Authority |  |  | Supply Authority Utility System |  |  |
| Customer Facilities Charge Revenue |  |  | Revenue Refunding Bonds, Series A, |  |  |
| Bonds, Series A, Tampa International |  |  | $5.00 \%, 10 / 1 / 36$ | 1,750 | 1,868 |
|  | 2, | 2,528 |  |  | 55,084 |
| 5.00 |  |  |  |  |  |
| Hillsborough County IDA Hospital |  |  | Georgia - 2.7\% |  |  |
| Revenue Bonds, Series A, Tampa |  |  | Georgia State Ports Authority Revenue |  |  |
| General Hospital Project, |  |  | Bonds, |  |  |
| 3.50\%, 8/1/55 | 1,150 | 905 | 2.63\%, 7/1/51 | 1,000 | 693 |
| Lee County Local Optional Gas TRB, |  |  | Main Street Natural Gas, Inc., Gas |  |  |
| 5.25\%, 8/1/49 | 3,500 | 3,829 | Supply Revenue Bonds, Series A, |  |  |
| Miami Beach Health Facilities Authority |  |  | 4.00\%, 9/1/27 ${ }^{(1)(2)(3)}$ | 10,000 | 9,997 |
| Mt. Sinai Medical Center of Florida |  |  | 5.00\%, 5/15/43 | 500 | 503 |
| Revenue Bonds, |  |  | 5.00\%, 5/15/49 | 1,000 | 1,011 |
| 3.00\%, 11/15/51 | 3,500 | 2,463 | Municipal Electric Authority of Georgia |  |  |
| Miami-Dade County Aviation Revenue |  |  | Revenue Bonds, Plant Vogtle Units 3 |  |  |
| Refunding Bonds, |  |  | \& 4 Project, |  |  |
| 5.00\%, 10/1/41 | 450 | 464 | 5.00\%, 7/1/52 | 1,500 | 1,555 |
| Miami-Dade County Aviation Revenue |  |  | 5.50\%, 7/1/60 | 2,500 | 2,537 |
| Refunding Bonds (AMT), |  |  | Municipal Electric Authority of Georgia |  |  |
| 5.00\%, 10/1/27 | 2,000 | 2,039 | Revenue Bonds, Plant Vogtle Units 3 |  |  |
| Miami-Dade County Aviation Revenue |  |  | \& 4 Project (AGM Insured), |  |  |
| Refunding Bonds, Series A (AMT), |  |  | 5.00\%, 7/1/52 | 2,500 | 2,636 |
| 5.00\%, 10/1/38 | 5,000 | 5,081 |  |  |  |


|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (0000) } \end{aligned}$ |
| :---: | :---: | :---: |
| MUNICIPAL BONDS - 97.0\% continued |  |  |
| Georgia-2.7\% continued |  |  |
| Walton Industrial Building Authority Revenue Bonds, Walton County Jail Facility Project, $4.00 \%, 2 / 1 / 52$ | \$2,500 | \$2,442 |
|  |  | 21,374 |
| Hawaii - 0.8\% |  |  |
| Hawaii State Airports System Revenue Bonds, Series A (AMT), |  |  |
| Honolulu City \& County G.O. Unlimited Bonds, Series A, $5.00 \%$, $9 / 1 / 43$ | 2,000 | 2,155 |
|  |  | 6,273 |
| Idaho-0.3\% |  |  |
| Idaho State Housing \& Finance Association Sales TRB, Transportation Expansion \& Mitigation, $5.00 \%, 8 / 15 / 47$ | 2,500 | 2,752 |
| Illinois - 3.7\% |  |  |
| Chicago Midway Airport Second Lien Revenue Refunding Bonds, Series B, $5.25 \%$, 1/1/34 | 2,500 | 2,503 |
| Chicago O'Hare International Airport Senior Lien General Revenue Refunding Bonds, Series B, $5.00 \%, 1 / 1 / 41$ | 3,100 | 3,187 |
| Cook County Community Consolidated <br> School District No. 34 G.O. <br> Unlimited Bonds, Series A, $2.00 \%, 12 / 1 / 38$ | 2,425 | 1,798 |
| Du Page County Revenue Refunding Bonds, Morton Abroretum Project, $3.00 \%, 5 / 15 / 47$ | 1,500 | 1,108 |
| Illinois State Educational Facilities Authority Revenue Bonds, Field Museum of Natural History, | 1740 | 1763 |
| Illinois State Finance Authority Academic Facilities Lease Revenue Bonds, University of Illinois at Urbana-Champaign, 5.00\%, 10/1/49 | 1250 | 1,294 |
| Illinois State Finance Authority Revenue Refunding Bonds, Northshore University Health System, $3.25 \%$, 8/15/49 | 2,500 | 1,956 |


|  | PRINCIPAL <br> AMOUNT <br> (OOOS) |
| :---: | :---: | | VALUE |
| :---: |
| (000S) |

## Illinois-3.7\% continued

Illinois State Finance Authority Revenue Refunding Bonds, OSF Healthcare System, $3.00 \%, 5 / 15 / 50 \quad \$ 2,500 \quad \$ 1,754$

Illinois State Finance Authority Revenue Refunding Bonds, Series A, Lake Forest College,

$$
\begin{array}{lll}
5.25 \%, 10 / 1 / 52 & 500 & 476
\end{array}
$$

Illinois State Finance Authority Revenue Refunding Bonds, Series A, Rush University Medical Center, $5.00 \%, 11 / 15 / 38 \quad 1,500 \quad 1,525$
Illinois State Municipal Electric Agency Power Supply Revenue Refunding Bonds, Series A,
$4.00 \%$, 2/1/33
4,750
4,845
Joliet Waterworks \& Sewage Senior Lien Revenue BANS,
$5.00 \%, 1 / 1 / 24 \quad 2,000 \quad 2,022$

Schaumburg G.O. Unlimited Refunding Bonds, Series A,

| $4.00 \%, 12 / 1 / 41$ | 5,000 | 5,001 |
| ---: | ---: | ---: |
|  | $\mathbf{2 9 , 2 3 2}$ |  |

Indiana-0.7\%
Fishers Sewage Works Revenue Bonds
(BAM Insured), $3.00 \%, 7 / 1 / 51$

1,000
754
Indiana Finance Authority
Environmental Facilities Variable
Revenue Refunding Bonds (AMT),
Indianapolis Power \& Light Co.
Project,
$0.95 \%, 4 / 1 / 26^{(1)(2)(3)} \quad 1,500 \quad 1,350$
Indiana Finance Authority
Environmental Facilities Variable Revenue Refunding Bonds, Indianapolis Power \& Light Co. Project, $0.75 \%, 4 / 1 / 26^{(1)^{(2)(3)}} \quad 1,125 \quad 1,003$
Indianapolis Local Public Improvement Bond Bank Revenue Bonds, Indianapolis Airport Authority Project,

| $5.00 \%, 1 / 1 / 44$ | 2,000 |
| :---: | :---: |

See Notes to the Financial Statements.

## SCHEDULE OF INVESTMENTS

## TAX-EXEMPT FUND continued



## Louisiana-2.9\%

Lake Charles Harbor \& Terminal District Variable Revenue Bonds (AMT), Big Lake Fuels,

$$
1.00 \%, 12 / 1 / 24^{(1)(2)(3)}
$$

5,000
4,731
Lovisiana Local Government
Environmental Facilities and
Community Development Authority Revenue Refunding Bonds, Entergy Lovisiana LLC Project,

$$
2.50 \%, 4 / 1 / 36
$$

$$
7,250
$$

6,009
Louisiana Public Facilities Authority Revenue Refunding Bonds, Ochsner Clinic, Unrefunded Balance,
$5.00 \%$, 5/15/47
2,000
2,040


Maryland - 0.4\%
Maryland State Department of Transportation Consolidated Transportation Revenue Bonds, $2.50 \%, 10 / 1 / 33 \quad 1,850 \quad 1,737$
Maryland State Health \& Higher Educational Facilities Authority Revenue Refunding Bonds, Lifebridge Health,

| $5.00 \%, 7 / 1 / 44$ | 1,100 |
| :---: | :---: |
| 2,868 |  |

## Massachusetts - 4.0\%

Lincoln School G.O. Unlimited Bonds, $3.50 \%, 3 / 1 / 44 \quad 3,810 \quad 3,496$
Massachusetts State Bay Transportation Authority Sales Tax Revenue Refunding CABS, Series A, $0.00 \%, 7 / 1 / 29^{(6)}$

2,500
2,044
Massachusetts State Bay Transportation Authority Sales TRB, Senior Series B, 5.25\%, 7/1/33

Massachusetts State Housing Finance Agency Revenue Bonds, Series H, $4.40 \%$, 12/1/46
Massachusetts State Port Authority Revenue Bonds, Series A, 5.00\%, 7/1/40

2,725
2,818

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| MUNICIPAL BONDS - 97.0\% continued |  |  |
| Massachusetts - 4.0\% continued |  |  |
| Massachusetts State Port Authority Revenue Bonds, Series C (AMT), 5.00\%, 7/1/44 | \$2,000 | \$2,091 |
| Massachusetts State School Building Authority Senior Lien Sales TRB, Series B, |  |  |
| 5.00\%, 11/15/36 | 1,500 | 1,605 |
| 5.00\%, 11/15/39 | 2,500 | 2,654 |
| Massachusetts State School Building Authority Subordinated Sales TRB, Series A, |  |  |
| 5.00\%, 2/15/44 | 4,000 | 4,312 |
| Massachusetts State Transportation <br>  <br> Accelerated Revenue Bonds, $5.00 \%, 6 / 1 / 42$ | 5,000 | 5,312 |
| Massachusetts State Transportation Fund Sustainability Revenue Bonds, Rail Enhancement Program, 5.00\%, 6/1/50 | 2,500 | 2,729 |
| Massachusetts State Water Resources Authority General Revenue Bonds, Series B, |  |  |
| 5.00\%, 8/1/43 | 1,455 | 1,566 |
|  |  | 31,900 |
| Michigan - 1.8\% |  |  |
| Detroit City School District G.O. <br> Unlimited Refunding Bonds, Series A <br> (Q-SBLF Insured), $5.00 \%, 5 / 1 / 33$ | 1,000 | 1,139 |
| Michigan State Building Authority Facilities Program Revenue Refunding Bonds, Series I, $5.00 \%, 4 / 15 / 38$ | 2,000 | 2,083 |
| Michigan State Finance Authority Revenue Refunding Bonds, Series H-1, Partially Prerefunded, 5.00\%, 10/1/39 | 5,000 | 5,103 |
| Michigan State HDA SFM Revenue Bonds, Series A, Social Bonds, 4.10\%, 6/1/43 | 1,875 | 1,795 |
| Walled Lake Consolidated School District G.O. Unlimited Bonds (Q-SBLF Insured), $5.00 \%, 5 / 1 / 50$ | 1,000 | 1,073 |


|  | PRINCIPAL <br> AMOUNT <br> (OOOS) | VALUE |
| :--- | :--- | :--- |
| (000S) |  |  |

## Michigan-1.8\% continued

Wayne County Airport Authority
Revenue Refunding Bonds, Series G,


## Mississippi-0.1\%

Mississippi State Business Finance Corp. Revenue Bonds, System Energy Resources, Inc., Project, $2.38 \%, 6 / 1 / 44 \quad 1,000$

644
Missouri - 1.3\%
Metropolitan Saint Louis Sewer District
Wastewater System Revenue
Refunding \& Improvement Bonds,
Series B,

| $5.00 \%, 5 / 1 / 33$ | 1,000 | 1,043 |
| :--- | :--- | :--- |
| $5.00 \%, 5 / 1 / 45$ | 3,395 | 3,542 |

Metropolitan Saint Louis Sewer District
Wastewater System Revenue
Refunding \& Improvement Bonds, Series B, Prerefunded,
$5.00 \%, 5 / 1 / 25^{(7)} \quad 1,605 \quad 1,686$

Missouri State Health \& Educational Facilities Authority Educational Facilities Revenue Bonds, Series A, Saint Louis University, $5.00 \%, 10 / 1 / 38 \quad 2,500 \quad 2,624$
Missouri State Health \& Educational Facilities Authority Health Facilities Revenue Refunding Bonds, Series A, St. Luke's Health System,

| $5.00 \%, 11 / 15 / 43$ | 1,280 | $\mathbf{1 0 , 2 2 8}$ |
| ---: | ---: | ---: |

## SCHEDULE OF INVESTMENTS

## TAX-EXEMPT FUND continued



## Nevada - 0.9\%

Clark County Airport System
Subordinate Lien Revenue Refunding
Bonds Series A-2,
$4.25 \%, 7 / 1 / 36 \quad 5,000 \quad 5,046$

| Clark County School District Building |  |  |
| :--- | ---: | ---: |
| G.O. Limited Bonds, Series A, |  |  |
| $4.00 \%, 6 / 15 / 36$ | 2,000 | 2,032 |

New Jersey - 1.0\%
New Jersey State EDA Revenue Bonds, Transit Transportation Project, $5.00 \%, 11 / 1 / 34 \quad 2,000 \quad 2,200$
New Jersey State EDA Revenue School Facilities Construction Revenue Bonds, $5.00 \%, 6 / 15 / 3450052$
New Jersey State Transportation Trust Fund Authority Revenue Bonds, Transportation Program,

| $5.25 \%, 6 / 15 / 43$ | 4,500 | 4,765 |
| ---: | ---: | ---: |
| $\mathbf{7 , 5 1 7}$ |  |  |


|  | PRINCIPAL |  |
| :---: | :---: | :---: |
| AMOUNT | VALUE |  |
|  | (OOOS) | (OOOS) |
| MUNICIPAL BONDS $-\mathbf{9 7 . 0 \%}$ | continued |  |

## New Mexico - 0.2\%

New Mexico State Mortgage Finance Authority Revenue Bonds, Series C (GNMA, FNMA, FHLMC Insured), $4.00 \%$, $9 / 1 / 52$
$\$ 990$
$\$ 901$
New Mexico State Mortgage Finance Authority Revenue Bonds, Series D, Class I (GNMA, FNMA, FHLMC Insured),

| $4.30 \%, 9 / 1 / 52$ | 1,000 | 951 |
| ---: | ---: | ---: |

New York - 20.0\%
New York City Housing Development Corp. MFH Revenue Bonds, Sustainable Neighborhood Bonds, $3.00 \%, 11 / 1 / 39 \quad 1,750 \quad 1,496$
New York City Housing Development Corp. MFH Revenue Refunding Bonds, Sustainable Neighborhood Bonds, $3.00 \%, 11 / 1 / 44 \quad 1,535$
New York City Municipal Water Finance Authority Water \& Sewer System Revenue Bonds, Second General Resolution, Fiscal 2014, $5.00 \%$, 6/15/46 2,000
New York City Municipal Water Finance Authority Water \& Sewer System Revenue Bonds, Series AA-1, $5.00 \%$, 6/15/48 5,000
New York City Municipal Water Finance Authority Water \& Sewer System Revenue Bonds, Series CC-1, $5.00 \%$, 6/15/52 2,500 2,725
New York City Municipal Water Finance Authority Water \& Sewer System Revenue Refunding Bonds, Second General Resolution, $5.00 \%$, 6/15/40 5,000
New York City Municipal Water Finance Authority Water \& Sewer System Revenue Refunding Bonds, Series EE,
$5.00 \%, 6 / 15 / 39 \quad 1,800 \quad 1,930$

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| MUNICIPAL BONDS - 97.0\% continued |  |  | MUNICIPAL BONDS - 97.0\% continued |  |  |
| New York - 20.0\% continued |  |  | New York - 20.0\% continued |  |  |
| New York City Municipal Water |  |  | New York City Transitional Finance |  |  |
| Finance Authority Water \& Sewer |  |  | Authority Subordinate Revenue |  |  |
| System Revenue Refunding Bonds, |  |  | Bonds, Subseries B-1, |  |  |
| Series GG, |  |  | 5.00\%, 11/1/34 | \$500 | \$529 |
| 5.00\%, 6/15/39 | \$2,000 | \$2,074 | New York G.O. Unlimited Bonds, Series |  |  |
| New York City Municipal Water |  |  | A-1, |  |  |
| Finance Authority Water \& Sewer |  |  | 4.00\%, 8/1/50 | 5,000 | 4,828 |
| System Revenue Refunding Bonds, |  |  | New York G.O. Unlimited Bonds, Series |  |  |
| Sub-Series EE, |  |  | F-1, |  |  |
| 5.00\%, 6/15/45 | 5,000 | 5,545 | 5.00\%, 3/1/37 | 80 | 80 |
| New York City Municipal Water Finance Authority Water \& Sewer |  |  | New York G.O. Unlimited Bonds, Subseries A-1, |  |  |
| Refunding Bonds, Subseries FF-2, |  |  | 4.75\%, 8/1/38 | 3,500 | 3,518 |
| $5.00 \%, 6 / 15 / 40$ | 3,500 | 3,829 | New York State Dormitory Authority Non State Supported Debt Revenue |  |  |
| New York City Transitional Finance |  |  | Bonds, School Districts Financing |  |  |
| Authority Building Aid Revenue |  |  | Program (AGM Insured), |  |  |
| Bonds, Series S-3 (State Aid |  |  | Prerefunded, |  |  |
| Withholding), |  |  | 5.00\%, 10/1/28 ${ }^{(7)}$ | 5 | 6 |
| 5.00\%, 7/15/43 | 3,000 | 3,203 | New York State Dormitory Authority |  |  |
| New York City Transitional Finance |  |  | Non State Supported Debt Revenue |  |  |
| Authority Future Tax Secured |  |  | Bonds, School Districts Financing |  |  |
| Subordinate Revenue Bonds, |  |  | Program, Unrefunded Balance (AGC |  |  |
| 5.00\%, 8/1/40 | 250 | 269 | State Aid Withholding), |  |  |
| New York City Transitional Finance |  |  | 5.25\%, 10/1/23 | 165 | 165 |
| Authority Future Tax Secured |  |  | New York State Dormitory Authority |  |  |
| Subordinate Revenue Bonds, Fiscal |  |  | Non State Supported Debt Revenue |  |  |
| 2017, |  |  | Bonds, School Districts Financing |  |  |
| 5.00\%, 2/1/43 | 8,310 | 8,807 | Program, Unrefunded Balance |  |  |
| New York City Transitional Finance |  |  | (AGM Insured), |  |  |
| Authority Future Tax Subordinate |  |  | 5.00\%, 10/1/33 | 995 | 1,119 |
| Revenue Bonds, |  |  | New York State Dormitory Authority |  |  |
| 3.00\%, 5/1/48 | 4,750 | 3,699 | Non State Supported Debt Revenue |  |  |
| New York City Transitional Finance |  |  | Bonds, Series A-2, Columbia |  |  |
| Authority Subordinate Revenue |  |  | University, |  |  |
| Bonds, Series A-3, |  |  | 5.00\%, 10/1/46 | 500 | 583 |
| 3.00\%, 5/1/45 | 5,000 | 4,006 | New York State Dormitory Authority |  |  |
| New York City Transitional Finance |  |  | Non State Supported Debt Revenue |  |  |
| Authority Subordinate Revenue |  |  | Refunding Bonds, Series B, Columbia |  |  |
| Bonds, Series B-1, |  |  | University, |  |  |
| 2.50\%, 8/1/48 | 2,500 | 1,687 | 5.00\%, 10/1/38 | 4,500 | 4,924 |
| New York City Transitional Finance |  |  | New York State Dormitory Authority |  |  |
| Authority Subordinate Revenue |  |  | Personal Income Tax Revenue |  |  |
| Bonds, Series C-3, |  |  | Refunding Bonds, Series A, |  |  |
| 5.00\%, 5/1/41 | 5,000 | 5,352 | 3.50\%, 3/15/52 | 2,500 | 2,105 |

[^140]
## SCHEDULE OF INVESTMENTS

## TAX-EXEMPT FUND continued

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| MUNICIPAL BONDS - 97.0\% continued |  |  | MUNICIPAL BONDS - 97.0\% continued |  |  |
| New York - 20.0\% continued |  |  | New York - 20.0\% continued |  |  |
| New York State Dormitory Authority |  |  | New York State Thruway Authority |  |  |
| Sales Tax Revenue Refunding Bonds, |  |  | Revenue Bonds, Series J, |  |  |
| Series E, Group 2, |  |  | 5.00\%, 1/1/27 | \$50 | \$51 |
| 5.00\%, 3/15/36 | \$600 | \$663 | New York State Transportation |  |  |
| New York State Dormitory Authority |  |  | Development Corp. Special Facilities |  |  |
| State Personal Income Tax Revenue |  |  | Revenue Refunding Bonds, Terminal |  |  |
| Refunding Bonds, Series A, |  |  | 4 John F. Kennedy International |  |  |
| 5.25\%, 3/15/38 | 5,000 | 5,517 | Airport, |  |  |
| $5.25 \%, 3 / 15 / 39$ | 2,500 | 2,746 | 5.00\%, 12/1/31 | 550 | 621 |
| 5.00\%, 3/15/49 | 5,000 | 5,383 | New York State Urban Development |  |  |
| New York State Dormitory Authority |  |  | Corp. Personal Income TRB, Series |  |  |
| State Personal Income Tax Revenue |  |  | A-1, |  |  |
| Refunding Bonds, Series D, |  |  | 5.00\%, 3/15/43 | 3,000 | 3,002 |
| 4.00\%, 2/15/47 | 7,000 | 6,814 | New York State Urban Development |  |  |
| New York State Dormitory Authority |  |  | Corp. Revenue Refunding Bonds, |  |  |
| State Personal Income TRB, Series A, |  |  | State Personal Income Tax, |  |  |
| Unrefunded Balance, |  |  | 5.00\%, 3/15/47 | 5,500 | 5,918 |
| 5.00\%, 2/15/43 | 2,000 | 2,115 | Port Authority of New York \& New |  |  |
| New York State Environmental Facilities |  |  | Jersey Consolidated Revenue |  |  |
| Corp. State Clean Water \& Drinking |  |  | Refunding Bonds, Series 186 (AMT), |  |  |
| Water Subordinated Revenue |  |  | 5.00\%, 10/15/44 | 3,000 | 3,044 |
| Refunding SRF Bonds, |  |  | Port Authority of New York \& New |  |  |
| 4.00\%, 6/15/46 | 5,000 | 5,000 | Jersey Revenue Refunding Bonds, |  |  |
| New York State Housing Finance |  |  | Series 207 (AMT), |  |  |
| Agency Affordable Housing Revenue |  |  | 5.00\%, 9/15/28 | 1,000 | 1,082 |
| Bonds, Series E (SonyMA, FNMA |  |  | Port Authority of New York \& New |  |  |
| Insured), |  |  | Jersey Revenue Refunding Bonds, |  |  |
| 4.15\%, 11/1/47 | 1,000 | 946 | Series 277 (AMT), |  |  |
| New York State Liberty Development |  |  | 2.00\%, 10/1/32 | 2,000 | 1,695 |
| Corp. Liberty Revenue Refunding |  |  | Sales Tax Asset Receivable Corp. |  |  |
| Bonds, Series 1, |  |  | Revenue Refunding Bonds, Series A, |  |  |
| 2.25\%, 2/15/41 | 7,055 | 5,126 | Fiscal 2015, Prerefunded, |  |  |
| 2.75\%, 2/15/44 | 5,000 | 3,677 | $5.00 \%, 10 / 15 / 24^{(7)}$ | 500 | 519 |
| New York State Mortgage Agency |  |  | Triborough Bridge \& Tunnel Authority |  |  |
| Homeowner Revenue Bonds, Series |  |  | Payroll Mobility Tax Revenue |  |  |
| 242, Social Bonds (SonyMA |  |  | Refunding Bonds, Series A-1, |  |  |
| Insured), |  |  | 5.00\%, 5/15/51 | 750 | 807 |
| 3.25\%, 10/1/47 | 5,000 | 4,087 | Triborough Bridge \& Tunnel Authority |  |  |
| New York State Mortgage Agency |  |  | Payroll Mobility Tax Senior Lien |  |  |
| Homeowner Revenue Refunding |  |  | Revenue Bonds, Series C-3, |  |  |
| Bonds, Series 233, Social Bonds, |  |  | 2.50\%, 5/15/51 | 6,250 | 4,113 |
| 2.05\%, 4/1/33 | 1,555 | 1,309 | Triborough Bridge \& Tunnel Authority |  |  |
| New York State Thruway Authority |  |  | Sales TRB, MTA Bridges \& Tunnels, |  |  |
| Personal Income Tax Revenue |  |  | TBTA Capital, |  |  |
| Refunding Bonds, Series A, Bidding |  |  | 5.25\%, 5/15/62 | 3,000 | 3,281 |
| Group 5, |  |  |  |  |  |
| 4.00\%, 3/15/51 | 5,000 | 4,801 |  |  |  |

See Notes to the Financial Statements.

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| MUNICIPAL BONDS - 97.0\% continued |  |  |
| New York - 20.0\% continued |  |  |
| Utility Debt Securitization Authority |  |  |
| Restructuring Revenue Refunding |  |  |
| Bonds, |  |  |
| 5.00\%, 12/15/37 | \$2,500 | \$2,644 |
| Utility Debt Securitization Authority |  |  |
| Revenue Bonds, Restructuring Bonds, |  |  |
| 5.00\%, 12/15/39 | 2,500 | 2,724 |
| Utility Debt Securitization Authority |  |  |
| Revenue Bonds, Restructuring Bonds, |  |  |
| Series TE, |  |  |
| 5.00\%, 12/15/41 | 3,500 | 3,546 |
|  |  | 157,796 |
| North Carolina - 0.3\% |  |  |
| North Carolina Capital Facilities |  |  |
| Finance Agency Educational |  |  |
| Revenue Bonds, Wake Forest |  |  |
| University, |  |  |
| 5.00\%, 1/1/48 | 1,000 | 1,064 |
| North Carolina State Housing Finance |  |  |
| Agency Home Ownership Revenue |  |  |
| Bonds, Series 44, |  |  |
| 3.00\%, 7/1/46 | 915 | 739 |
| North Carolina State Turnpike Authority |  |  |
| Senior Lien Revenue Bonds, Triangle |  |  |
| Expressway (AGM Insured), |  |  |
| 5.00\%, 1/1/49 | 500 | 521 |
|  |  | 2,324 |
| North Dakota - 0.1\% |  |  |
| Grand Forks Health Care System |  |  |
| Revenue Refunding Bonds, Altru |  |  |
| Health System (AGM Insured), |  |  |
| 3.00\%, 12/1/46 | 1,500 | 1,164 |
| Ohio - 0.3\% |  |  |
| Northeast Ohio Medical University |  |  |
| General Receipts Revenue Refunding |  |  |
| Bonds, Series A, |  |  |
| 4.00\%, 12/1/45 | 225 | 202 |
| Ohio State Hospital Facility Revenue |  |  |
| Refunding Bonds, Cleveland Clinic |  |  |
| Health System, |  |  |
| 4.00\%, 1/1/36 | 1,000 | 1,027 |
| Washington Local School District Lucas |  |  |
| County G.O. Unlimited Bonds, Series |  |  |
| A (School District Credit Program), |  |  |
| 3.13\%, 12/1/51 | 2,000 | 1,519 |
|  |  | 2,748 |

[^141]|  | PRINCIPAL |  |
| :---: | :---: | :---: |
|  | AMOUNT | VALUE |
| (OOOS) | (000S) |  |

## Oregon - 2.7\%

Clackamas County School District No. 12 North Clackamas G.O. Unlimited CABS, Series A, (School Board Guaranty Program), $0.00 \%, 6 / 15 / 38^{(6)} \quad \$ 7,500 \quad \$ 3,886$
Clackamas County School District No. 62C Oregon City G.O. Unlimited CABS, Series A (School Board Guaranty Program), $0.00 \%, 6 / 15 / 37^{(6)} \quad 1,000 \quad 560$
Marion and Polk Counties School District No. 24J Salem-Keizer G.O. Unlimited Convertible CABS, Series B (School Board Guaranty Program), $5.00 \%, 6 / 15 / 34$

3,000
3,487
Oregon State Health \& Science University Revenue Refunding Bonds, Series A, 4.00\% 7/1/44

Oregon State Health \& Science University Revenue Refunding Bonds, Series B,
5.00\%, 7/1/38 2,035

Port of Portland International Airport Revenue Bonds,
$5.00 \%$, 7/1/49 2,010 2,125

Salem Hospital Facility Authority Revenue Refunding Bonds, Multi Model Salem Health Projects, $5.00 \%$, 5/15/44 3,500 3,628
Union County Hospital Facility Authority Revenue Bonds, Grand Ronde Hospital Project, $5.00 \%, 7 / 1 / 52750757$
Washington County School District No. 48J Beaverton G.O. Unlimited CABS, Series A (School Board Guaranty Program),
$0.00 \%, 6 / 15 / 48^{(6)} \quad$ 5,000 1,485

Washington Multnomah \& Yamhill Counties Hillsboro School District No. 1J G.O. Unlimited Bonds (School Board Guaranty Program), 5.00\%, 6/15/35 2,000 2,179

## SCHEDULE OF INVESTMENTS

## TAX-EXEMPT FUND continued

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| MUNICIPAL BONDS - 97.0\% continued |  |  |
| Pennsylvania - 3.0\% |  |  |
| Commonwealth Financing Authority Tobacco Master Settlement Payment Revenue Bonds (AGM Insured), |  |  |
| 4.00\%, 6/1/39 | \$5,000 | \$4,932 |
| Delaware County Regional Water |  |  |
| Quality Control Authority Sewer |  |  |
| Revenue Bonds, |  |  |
| 5.00\%, 5/1/32 | 820 | 860 |
| 5.00\%, 5/1/35 | 865 | 903 |
| Franklin County G.O. Unlimited |  |  |
| Refunding Bonds, |  |  |
| 4.00\%, 11/1/33 | 1,075 | 1,113 |
| Pennsylvania State Higher Educational |  |  |
| Facilities Authority Revenue Bonds, |  |  |
| University of Pennsylvania Health |  |  |
| System, |  |  |
| 5.00\%, 8/15/49 | 5,000 | 5,201 |
| Pennsylvania State Turnpike |  |  |
| Commission Oil Franchise Tax |  |  |
| Subordinate Revenue Bonds, Series |  |  |
| B, |  |  |
| 5.00\%, 12/1/43 | 2,500 | 2,639 |
| Pennsylvania State Turnpike |  |  |
| Commission Revenue Bonds, Series |  |  |
| A-2, |  |  |
| 5.00\%, 12/1/48 | 2,000 | 2,094 |
| Pennsylvania State Turnpike |  |  |
| Commission Turnpike Revenue Bonds, Series B, |  |  |
|  |  |  |
| 5.00\%, 12/1/40 | 1,525 | 1,582 |
| Pennsylvania State University Revenue |  |  |
| Bonds, Series A, |  |  |
| 5.00\%, 9/1/45 | 2,000 | 2,178 |
| Pennsylvania Turnpike Commission |  |  |
| Turnpike Revenue Refunding Bonds, Series B, |  |  |
|  |  |  |
| 5.00\%, 12/1/46 | 1,700 | 1,827 |
|  |  | 23,329 |

## Rhode Island - 0.6\%

Rhode Island Turnpike \& Bridge
Authority Motor Fuel TRB, Series A,

| $4.00 \%, 10 / 1 / 44$ | 5,265 | $\mathbf{5 , 0 3 6}$ |
| :--- | ---: | :--- |

## South Carolina - 1.4\%

Patriots Energy Group Gas System Revenue Refunding Bonds, Series A, $4.00 \%$, 6/1/51 2,500 2,313
$\left.\begin{array}{lll} & \begin{array}{c}\text { PRINCIPAL } \\ \text { AMOUNT } \\ \text { (OOOS) }\end{array} & \begin{array}{c}\text { VALUE } \\ \text { (OOOS) }\end{array} \\ \hline \text { MUNICIPAL B ONDS - 97.0\% continued }\end{array}\right]$

## Tennessee - 1.5\%

| Metropolitan Government Nashville \& |  |  |
| :---: | :---: | :---: |
| Davidson County Health \& |  |  |
| Educational Facility Board Revenue |  |  |
| Refunding Bonds, Belmont University, |  |  |
| 4.00\%, 5/1/51 | 3,500 | 3,201 |
| Tennergy Corp. Gas Revenue Bonds, |  |  |
| Series A, |  |  |
| 4.00\%, 9/1/28 ${ }^{(1)(2)(3)}$ | 5,000 | 4,925 |
| Tennessee Housing Development |  |  |
| Agency Residential Financing |  |  |
| Program Revenue Bonds, Series 1B, |  |  |
| 3.38\%, 7/1/38 | 50 | 49 |
| Tennessee Housing Development |  |  |
| Agency Residential Financing |  |  |
| Program Revenue Bonds, Series 2B, |  |  |
| 3.95\%, 1/1/38 | 75 | 75 |
| Tennessee State Energy Acquisition |  |  |
| Corp. Variable Revenue Refunding |  |  |
| Bonds, Series A-1, Gas Project, |  |  |
| $5.00 \%, 5 / 1 / 28^{(1)(2)(3)}$ | 3,270 | 3,365 |
|  |  | 11,615 |

## Texas - 3.6\%

Austin Electric Utility System Revenue Refunding Bonds, Series A, $5.00 \%$, 11/15/28

500
530
Clifton Higher Education Finance Corp. Revenue Bonds, Series A, Idea Public Schools,

$$
4.00 \%, 8 / 15 / 51
$$

$$
1,200
$$

1,079

See Notes to the Financial Statements.


## SCHEDULE OF INVESTMENTS

## TAX-EXEMPT FUND continued

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| MUNICIPAL BONDS - 97.0\% continued |  |  |
| Washington-3.1\% continued |  |  |
| Washington State Housing Finance Commission Social Certificate Revenue Bonds, Series A-1, 3.50\%, 12/20/35 | \$973 | \$912 |
| Washington State Motor Fuel Tax G.O. <br> Unlimited Bonds, Series E, $5.00 \%, 2 / 1 / 38$ | 2,000 | 2,029 |
| Washington State University Revenue Refunding Bonds, $5.00 \%, 4 / 1 / 40$ | 1,320 | 1,362 |
| Washington State Various Purpose G.O. Unlimited Bonds, Series A, 5.00\%, 8/1/39 | 1,500 | 1,633 |
|  |  | 24,482 |
| Wisconsin - 2.0\% |  |  |
| Milwaukee Corp. G.O. Unlimited Purpose Bonds, Series B4 (BAM Insured), $3.00 \%, 4 / 1 / 33$ | 2,000 | 1,954 |
| PFA Hospital Revenue Refunding Bonds, Renown Regional Medical Center Project, $3.00 \%, 6 / 1 / 45$ | 2,500 | 1,916 |
| PFA Revenue Bonds, Texas Biomedical Research Institute, $3.00 \%, 6 / 1 / 48$ | 2,000 | 1,362 |
| University Hospitals \& Clinics Authority Revenue Refunding Bonds, Series A, $4.25 \%$, 4/1/48 | 2,775 | 2,757 |
| Wisconsin State G.O. Unlimited Bonds, Series A, $5.00 \%, 5 / 1 / 40$ | 3,000 | 3,160 |
| Wisconsin State Health \& Educational <br> Facilities Authority Revenue Refunding Bonds, Marquette University, |  |  |
|  | 1,025 | 1,083 |
| Wisconsin State Health \& Educational <br> Facilities Authority Revenue Refunding Bonds, Milwaukee Regional Medical Center, 4.13\%, 4/1/46 | 1,500 | 1,500 |


|  | PRINCIPAL |  |
| :---: | :---: | :---: |
|  | AMOUNT | VALUE |
| (OOOS) | (000S) |  |


| Wisconsin-2.0\% continued |  |  |
| :---: | :---: | :---: |
| Wisconsin State Housing \& EDA |  |  |
| Revenue Bonds, Series A, |  |  |
| 4.45\%, 5/1/57 | \$2,305 | \$2,276 |
|  |  | 16,008 |
| Total Municipal Bonds |  |  |
| (Cost \$838,751) |  | 765,701 |
|  | NUMBER OF SHARES | VALUE <br> (OOOS) |
| INVESTMENT COMPANIES |  |  |



AGC - Assured Guaranty Corporation
AGM - Assured Guaranty Municipal Corporation
AMT - Alternative Minimum Tax
BAM - Build America Mutual

BANS - Bond Anticipation Notes
BHAC - Berkshire Hathaway Assurance Corporation
CABS - Capital Appreciation Bonds
CHF - Collegiate Housing Foundation
COPS - Certificates of Participation

CR - Custody Receipt

EDA - Economic Development Authority
FHA - Federal Housing Administration
FHLMC - Federal Home Loan Mortgage Corporation
FNMA - Federal National Mortgage Association
G.O. - General Obligation

GNMA - Government National Mortgage Association
Gtd. - Guaranteed
HDA - Housing Develoment Authority
HFA - Housing Finance Authority

HUD - Housing and Urban Development

IDA - Industrial Development Authority
INS - Insured

LCRA - Lower Colorado River Authority
MBIA - Municipal Bonds Insurance Association

MFH - Multi-Family Housing
PCR - Pollution Control Revenue

PFA - Public Finance Authority
PSF - Permanent School Fund
Q-SBLF - Qualified School Bond Loan Fund

SFM - Single Family Mortgage

SonyMA - State of New York Mortgage Agency
See Notes to the Financial Statements.

SRF - Special Revenue Fund
TRB - Tax Revenue Bonds
VA - Veterans Affairs
Percentages shown are based on Net Assets.
At March 31, 2023, the security types for the Fund were:

| SECURITY TYPE | $(1)$ |
| :--- | ---: |
| Municipal Bonds | \% OF NET ASSETS |
| Investment Companies | $97.0 \%$ |
| Short-Term Investments | $1.3 \%$ |

(1) Figures in the above table may not sum to $100 \%$ due to the exclusion of other assets and liabilities.

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

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2023:
\(\left.$$
\begin{array}{lrrrr} & \begin{array}{rl}\text { LEVEL. } \\
\text { (000S) }\end{array} & \begin{array}{c}\text { LEVEL 2 } \\
\text { (000S) }\end{array} & \begin{array}{c}\text { LEVEL 3 } \\
\text { (000S) }\end{array}
$$ \& TOTAL <br>

(000S)\end{array}\right]\)| INVESTMENTS | $\$-$ | $\$ 765,701$ | $\$-$ | $\$ 765,701$ |
| :--- | ---: | ---: | ---: | ---: |
| Municipal Bonds ${ }^{(1)}$ | - | - | - | 10,292 |
| Investment Companies | 10,292 | -521 | - | 4,521 |
| Short-Term Investments | - | $\$ 10,292$ | $\$ 770,222$ | $\$-$ |
| Total Investments | $\$ 780,514$ |  |  |  |

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

## SCHEDULE OF INVESTMENTS

## ULTRA-SHORT FIXED INCOME FUND

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ASSET-BACKED SECURITIES - 8.9\% |  |  | ASSET-BACKED SECURITIES - 8.9\% continued |  |  |
| Automobile - 2.3\% |  |  | Automobile - 2.3\% continued |  |  |
| CarMax Auto Owner Trust, Series 2019-4, Class B |  |  | Nissan Auto Lease Trust, Series 2021-A, Class A3 |  |  |
| 2.32\%, 7/15/25 | \$1,700 | \$1,662 | 0.52\%, 8/15/24 | \$3,417 | \$3,364 |
| Ford Credit Auto Lease Trust, Series 2022-A, Class A3 |  |  | Santander Drive Auto Receivables Trust, Series 2022-2, Class A2 |  |  |
| 3.23\%, 5/15/25 | 1,400 | 1,376 | 2.12\%, 10/15/26 | 13 | 13 |
| Ford Credit Auto Owner Trust, Series 2020-A, Class A4 |  |  | Santander Drive Auto Receivables Trust, Series 2023-1, Class A2 |  |  |
| 1.35\%, 7/15/25 | 800 | 780 | 5.36\%, 5/15/26 | 6,000 | 5,987 |
| Ford Credit Auto Owner Trust, Series 2022-D, Class A2A |  |  | Tesla Auto Lease Trust, Series 2021-A, Class A2 |  |  |
| 5.37\%, 8/15/25 | 5,950 | 5,948 | 0.36\%, 3/20/25 ${ }^{(1)}$ | 816 | 814 |
| Ford Credit Auto Owner Trust, Series 2023-A, Class A2A |  |  | Toyota Auto Receivables Owner Trust, Series 2022-D, Class A2A |  |  |
| 5.14\%, 3/15/26 | 1,750 | 1,751 | 5.27\%, 1/15/26 | 2,550 | 2,550 |
| GM Financial Automobile Leasing Trust, Series 2022-2, Class A3 |  |  | World Omni Auto Receivables Trust, Series 2021-B, Class A3 |  |  |
| 3.42\%, 6/20/25 | 2,072 | 2,035 | 0.42\%, 6/15/26 | 3,161 | 3,032 |
| GM Financial Consumer Automobile Receivables Trust, Series 2020-1, |  |  | World Omni Auto Receivables Trust, Series 2021-D, Class A3 |  |  |
| Class A4 |  |  | 0.81\%, 10/15/26 | 600 | 572 |
| 1.90\%, 3/17/25 | 940 | 924 |  |  | 56,629 |
| GM Financial Consumer Automobile Receivables Trust, Series 2021-2, Class A3 |  |  | Credit Card - 5.3\% <br> American Express Credit Account |  |  |
| 0.51\%, 4/16/26 | 3,897 | 3,753 | Master Trust, Series 2022-1, Class A |  |  |
| GM Financial Consumer Automobile |  |  | 2.21\%, 3/15/27 | 13,900 | 13,268 |
| Receivables Trust, Series 2021-3, Class A3 |  |  | American Express Credit Account <br> Master Trust, Series 2022-2, Class A |  |  |
| 0.48\%, 6/16/26 | 7,956 | 7,632 | 3.39\%, 5/15/27 | 16,050 | 15,674 |
| Hyundai Auto Receivables Trust, Series 2021-C, Class A2A |  |  | BA Credit Card Trust, Series 2021-A 1 , Class A |  |  |
| 0.36\%, 10/15/24 | 235 | 233 | 0.44\%, 9/15/26 | 4,500 | 4,295 |
| Hyundai Auto Receivables Trust, Series 2022-A, Class A2A |  |  | Capital One Multi-Asset Execution Trust, Series 2021-A1, Class A1 |  |  |
| 1.81\%, 2/18/25 ${ }^{(1)}$ | 2,647 | 2,612 | 0.55\%, 7/15/26 | 34,140 | 32,326 |
| Hyundai Auto Receivables Trust, Series 2022-C, Class A2A |  |  | Discover Card Execution Note Trust, Series 2021-A1, Class A1 |  |  |
| 5.35\%, 11/17/25 | 5,500 | 5,497 | 0.58\%, 9/15/26 | 14,400 | 13,530 |
| Mercedes-Benz Auto Receivables Trust, Series 2022-1, Class A2 |  |  | Golden Credit Card Trust, Series 2022-2A, Class A |  |  |
| $5.26 \%, 10 / 15 / 25$ <br> Mercedes-Benz Auto Receivables Trust, Series 2023-1, Class A2 | 5,000 | 4,996 | $\begin{gathered} \text { (Floating, U.S. SOFR + 0.25\%), } \\ 4.97 \%, 1 / 15 / 26^{(1)(2)} \end{gathered}$ | 22,600 | 22,536 |
| 5.09\%, 1/15/26 | 1,100 | 1,098 |  |  |  |



[^142]
## SCHEDULE OF INVESTMENTS

## ULTRA-SHORT FIXED INCOME FUND continued



|  | PRINCIPAL <br> AMOUNT <br> (OOOS) | VALUE <br> (OOOS) |
| :---: | :---: | :---: |
| CORPORATE B ONDS $-\mathbf{4 3 . 6 \%}$ | continued |  |
| Containers \& Packaging $\mathbf{- 0 . 1 \%}$ |  |  |
| Graphic Packaging International LLC, |  |  |
| $0.82 \%, 4 / 15 / 24^{(1)}$ | $\$ 2,022$ | $\mathbf{\$ 1 , 9 2 7}$ |


| Diversified Industrials $-\mathbf{0 . 3 \%}$ |  |  |
| :---: | ---: | ---: |
| Parker-Hannifin Corp., |  |  |
| $3.65 \%, 6 / 15 / 24$ | 8,240 | $\mathbf{8 , 1 1 6}$ |

Electric Utilities - 4.8\%
Ameren Illinois Co., $0.38 \%, 6 / 15 / 23$

7,150
7,080
American Electric Power Co., Inc., (Floating, ICE LIBOR USD $3 \mathrm{M}+$ $0.48 \%), 5.29 \%, 11 / 1 / 23^{(2)}$ 15,000

14,933
Black Hills Corp., 1.04\%, 8/23/24

3,180
2,992
Consolidated Edison, Inc., $0.65 \%, 12 / 1 / 23$

8,100
7,857
Dominion Energy, Inc.,
(Floating, ICE LIBOR USD 3M +

$$
0.53 \%), 5.40 \%, 9 / 15 / 23
$$

11,640
11,597
DTE Energy Co.,
$4.22 \%$, 11/1/24
3,300
3,263
Entergy Lovisiana LLC,

$$
0.62 \%, 11 / 17 / 23
$$

6,876
6,673
Eversource Energy,
(Floating, U.S. SOFR Compounded Index + 0.25\%), 4.99\%, 8/15/23 ${ }^{(2)} \quad 9,400$ 9,353
Mississippi Power Co.,
(Floating, U.S. SOFR $+0.30 \%$ ), $5.17 \%, 6 / 28 / 24^{(2)} \quad 8,000 \quad 7,919$
NextEra Energy Capital Holdings, Inc., (Floating, U.S. SOFR Compounded Index + 0.40\%), 5.10\%, $11 / 3 / 23^{(2)} \quad 17,160 \quad 17,065$
OGE Energy Corp., 0.70\%, 5/26/23 5,780

5,740
Public Service Enterprise Group, Inc., $0.84 \%, 11 / 8 / 23$

350
340
Southern (The) Co.,

$$
0.60 \%, 2 / 26 / 24 \quad 1,580
$$

1,511
Vistra Operations Co. LLC, $5.13 \%, 5 / 13 / 25^{(1)} \quad 15,600$

15,203
WEC Energy Group, Inc.,

| $0.80 \%, 3 / 15 / 24$ | 4,420 | $\mathbf{1 1 5 , 7 5 8}$ |
| ---: | ---: | ---: |

See Notes to the Financial Statements.


[^143]
## SCHEDULE OF INVESTMENTS

## ULTRA-SHORT FIXED INCOME FUND continued



|  | PRINCIPAL |  |
| :---: | :---: | :---: |
|  | AMOUNT | VALUE |
|  | (OOOS) | (OOOS) |
| CORPORATE BONDS $-\mathbf{4 3 . 6 \%}$ | continued |  |

$\left.\begin{array}{lll}\text { Oil \& Gas Services \& Equipment - 0.2\% } \\ \text { Baker Hughes Holdings LLC/Baker } \\ \text { Hughes Co-Obligor, Inc., }\end{array}\right)$

Retail - Discretionary - 0.2\%
AutoNation, Inc.,
$4.50 \%, 10 / 1 / 25 \quad 1,000 \quad 977$

Ross Stores, Inc.,

| $3.38 \%, 9 / 15 / 24$ | 5,000 | 4,889 |
| :---: | :---: | :---: |
|  |  | $\mathbf{5 , 8 6 6}$ |

Semiconductors - 0.2\%
Analog Devices, Inc., (Floating, U.S. SOFR + 0.25\%), $5.12 \%, 10 / 1 / 24^{(2)} 3,320 \quad 3,287$
Intel Corp.,

| $4.88 \%, 2 / 10 / 26$ | 795 | 805 |
| :---: | ---: | ---: |
| Software $-\mathbf{0 . 6 \%}$ |  |  |
| Oracle Corp., |  |  |
| $2.40 \%, 9 / 15 / 23$ | 9,990 | 9,856 |
| $5.80 \%, 11 / 10 / 25$ | 4,030 | 4,130 |
|  |  | $\mathbf{1 3 , 9 8 6}$ |

Specialty Finance - 2.8\%
Air Lease Corp.,

| 3.88\%, 7/3/23 | 800 | 796 |
| :---: | :---: | :---: |
| 4.25\%, 2/1/24 | 7,500 | 7,375 |
| 0.80\%, 8/18/24 | 5,100 | 4,756 |
| Ally Financial, Inc., |  |  |
| 3.05\%, 6/5/23 | 1,300 | 1,288 |
| 3.88\%, 5/21/24 | 2,646 | 2,542 |
| American Express Co., |  |  |
| (Floating, U.S. SOFR Compounded |  |  |
| $\begin{aligned} & \text { Index }+0.65 \%), 5.36 \% \\ & 11 / 4 / 26^{(2)} \end{aligned}$ | 27,996 | 27,442 |
| Aviation Capital Group LLC, |  |  |
| $5.50 \%, 12 / 15 / 24^{(1)}$ | 10,000 | 9,871 |



[^144]
## SCHEDULE OF INVESTMENTS

## ULTRA-SHORT FIXED INCOME FUND continued

| FRINCIPAL <br> AMOUNT <br> (O00S) | VALUE |
| :---: | :---: | :---: |
| (O00S) |  |


|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| FOREIGN ISSUER BONDS - $38.3 \%$ | contin |  |

## Banking - 29.4\% continued

ING Groep N.V.,
(Floating, U.S. SOFR Compounded Index + 1.01\%), 5.88\%, $4 / 1 / 27^{(2)} \quad \$ 27,000 \quad \$ 26,253$
Lloyds Banking Group PLC, 4.05\%, 8/16/23 2,939 2,918
(Variable, U.S. Treasury Yield Curve Rate CMT $1 \mathrm{Y}+1.75 \%), 4.72 \%$, $8 / 11 / 26^{(3)} \quad 7,700 \quad 7,496$
Macquarie Group Ltd.
(Floating, U.S. SOFR + 0.71\%), $5.29 \%, 10 / 14 / 25^{(1)(2)}$ 12,960

12,585
(Floating, U.S. SOFR $+0.92 \%$ ), $5.78 \%$, $9 / 23 / 27^{(1)(2)}$

13,000
12,580
Mitsubishi UFJ Financial Group, Inc.,
(Variable, U.S. Treasury Yield Curve Rate CMT $1 Y+1.70 \%), 4.79 \%$, $7 / 18 / 25^{(3)}$ 10,000

9,902
(Floating, U.S. SOFR $+0.94 \%$ ), $5.69 \%, 2 / 20 / 26^{(2)}$

3,000
2,954
Mizuho Financial Group, Inc.,
(Floating, ICE LIBOR USD 3M + $0.61 \%), 5.62 \%, 9 / 8 / 24^{(2)}$

20,100
19,951
National Australia Bank Ltd.,
(Floating, U.S. SOFR $+0.86 \%$ ), $5.68 \%, 6 / 9 / 25^{(1)}{ }^{(2)} \quad 14,200$

14,160
National Bank of Canada,

| 0.75\%, 8/6/24 | 12,500 | 11,779 |
| :---: | :---: | :---: |
| (Variable, U.S. SOFR + 1.01\%), |  |  |
| 3.75\%, 6/9/25 ${ }^{(3)}$ | 7,070 | 6,923 |
| Nationwide Building Society, |  |  |
| 0.55\%, 1/22/24 ${ }^{(1)}$ | 5,000 | 4,815 |
| $\begin{gathered} \text { (Floating, U.S. SOFR + 1.29\%), } \\ 6.03 \%, 2 / 16 / 28^{(1)(2)} \end{gathered}$ | 10,700 | 10,219 |

NatWest Markets PLC,

| $\begin{gathered} \text { (Floating, U.S. SOFR }+0.53 \% \text { ), } \\ 5.26 \%, 8 / 12 / 24^{(1)(2)} \end{gathered}$ | 10,700 | 10,536 |
| :---: | :---: | :---: |
| $\begin{gathered} \text { (Floating, U.S. SOFR }+0.76 \% \text { ), } \\ 5.63 \%, 9 / 29 / 26^{(1)(2)} \end{gathered}$ | 32,900 | 31,831 |
| Nordea Bank Abp, |  |  |
| 1.00\%, 6/9/23 ${ }^{(1)}$ | 3,685 | 3,653 |
| $3.75 \%$, 8/30/23 ${ }^{(1)}$ | 5,000 | 4,961 |
| (Floating, ICE LIBOR USD $3 \mathrm{M}+$ $0.94 \%), 5.89 \%, 8 / 30 / 23^{(1)(2)}$ | 200 | 200 |
| $\begin{aligned} & \text { (Floating, U.S. SOFR + 0.96\%), } \\ & 5.76 \%, 6 / 6 / 25^{(1)(2)} \end{aligned}$ | 12,200 | 12,083 |

See Notes to the Financial Statements.


[^145]
## SCHEDULE OF INVESTMENTS

## ULTRA-SHORT FIXED INCOME FUND continued

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: |
| FOREIGN ISSUER BONDS - 38.3\% continued |  |  |
| Specialty Finance - 1.1\% continued |  |  |
| 3.15\%, 2/15/24 | \$5,000 | \$4,848 |
| 1.65\%, 10/29/24 | 9,100 | 8,512 |
| Avolon Holdings Funding Ltd., |  |  |
| SMBC Aviation Capital Finance DAC, |  |  |
|  |  | 26,236 |
| Telecommunications - 0.5\% |  |  |
| Bell Telephone Co. of Canada or Bell |  |  |
| 0.75\%, 3/17/24 | 6,800 | 6,497 |
| Rogers Communications, Inc., |  | 4,863 |
| $4.10 \%, 10 / 1 / 23$ |  | 11,360 |
| Transportation \& Logistics - 0.2\% |  |  |
| Canadian Pacific Railway Co., |  | 3,825 |
| Total Foreign Issuer Bonds |  |  |
| (Cost \$940,450) |  | 920,261 |
| U.S. GOVERNMENT AGENCIES - $1.0 \%{ }^{(4)}$ |  |  |
| Fannie Mae - 0.4\% |  |  |
| Fannie Mae REMICS, Series 2021-47, Class A, |  |  |
| Pool \#FM3019, |  |  |
| Pool \#MA3932, |  |  |
| $3.50 \%, 2 / 1 / 35$ |  | 10,504 |
| Federal Farm Credit Bank - 0.4\% |  |  |
| 0.25\%, 2/26/24 | 9,150 | 8,799 |
| Freddie Mac - 0.1\% |  |  |
| Pool \#ZS8641, |  |  |
| Government National Mortgage Association - 0.1\% |  |  |
| Government National Mortgage <br> Association, Series 2013-149, <br> Class MA, $2.50 \%, 5 / 20 / 40$ | 1,718 | 1,656 |
| Total U.S. Government Agencies |  |  |
| (Cost \$25,443) |  | 24,235 |


|  | PRINCIPAL <br> AMOUNT <br> (OOOS) | VALUE |
| :---: | :---: | :---: |
| U.S. GOVERNMENT OBLIGATIONS | (OOOS) |  |


| U.S. Treasury Notes - 2.8\% |  |  |
| :---: | ---: | ---: |
| $0.25 \%, 9 / 30 / 23$ | $\$ 5,000$ | $\$ 4,893$ |
| $2.13 \%, 11 / 30 / 23$ | 10,000 | 9,832 |
| $2.25 \%, 12 / 31 / 23$ | 10,000 | 9,819 |
| $2.50 \%, 4 / 30 / 24$ | 25,000 | 24,449 |
| $3.00 \%, 6 / 30 / 24$ | 5,000 | 4,910 |
| $3.00 \%, 7 / 31 / 24$ | 10,000 | 9,818 |
| $0.75 \%, 11 / 15 / 24$ | 5,000 | 4,727 |
|  |  | $\mathbf{6 8 , 4 4 8}$ |
| Total U.S. Government Obligations |  |  |
| (Cost \$69,874) | $\mathbf{6 8 , 4 4 8}$ |  |

## MUNICIPAL BONDS - 0.6\%

New York - 0.6\%
New York Taxable G.O. Unlimited Refunding Bonds, Series E, Fiscal 2021,
$0.59 \%, 8 / 1 / 23$
4,000
3,944
Port Authority of New York \& New Jersey Consolidated Taxable Revenue Bonds, Series AAA,

| $1.09 \%, 7 / 1 / 23$ | 10,000 | 9,903 |
| :--- | ---: | ---: |
| Total Municipal Bonds | $\mathbf{1 3 , 8 4 7}$ |  |
| (Cost \$14,000) |  |  |
|  | NUMBER | OF SHARES |

Northern Institutional Funds -
U.S. Government Portfolio (Shares),

| $4.61 \%^{(5)}(6)$ | $69,178,793$ | $\$ 69,179$ |
| :--- | :--- | :--- |
| Total Investment Companies |  |  |
| (Cost \$69,179) | $\mathbf{6 9 , 1 7 9}$ |  |

[^146]| PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: |
| SHORT-TERM INVESTMENTS - 1.4\% |  |
| U.S. Treasury Bill, $4.40 \%, 10 / 5 / 23^{(7)}$ | \$34,173 |
| Total Short-Term Investments |  |
| (Cost \$34,197) | 34,173 |
| Total Investments - 99.5\% |  |
| (Cost \$2,446,490) | 2,392,077 |
| Other Assets less Liabilities - 0.5\% | 11,094 |
| NET ASSETS - 100.0\% | \$2,403,171 |

(1) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(2) Variable or floating rate security. Rate as of March 31, 2023 is disclosed.
(3) Variable or floating rate security. Security issued at a fixed coupon rate, which converts to a variable rate at a future date. Rate shown is the rate in effect as of March 31, 2023.
(4) The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.
(5) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
(6) 7-day current yield as of March 31, 2023 is disclosed.
(7) Discount rate at the time of purchase.

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

1Y-1 Year
3M-3 Month

CMT - Constant Maturity

Fannie Mae - Federal National Mortgage Association
Freddie Mac - Federal Home Loan Mortgage Corporation
G.O. - General Obligation

ICE - Intercontinental Exchange
LIBOR - London Interbank Offered Rate

REMIC - Real Estate Mortgage Investment Conduit
SOFR - Secured Overnight Financing Rate
USD - United States Dollar
Percentages shown are based on Net Assets.

At March 31, 2023, the security types for the Fund were:

| SECURITY TYPE ${ }^{(1)}$ | \% OF NET ASSETS |
| :--- | ---: |
| Asset-Backed Securities | $8.9 \%$ |
| Corporate Bonds | $43.6 \%$ |
| Foreign Issuer Bonds | $38.3 \%$ |
| U.S. Government Agencies | $1.0 \%$ |
| U.S. Government Obligations | $2.8 \%$ |
| Municipal Bonds | $0.6 \%$ |
| Investment Companies | $2.9 \%$ |
| Short-Term Investments | $1.4 \%$ |

(1) Figures in the above table may not sum to $100 \%$ due to the exclusion of other assets and liabilities.

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

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2023:

| INVESTMENTS | $\begin{aligned} & \text { LEVEL } 1 \\ & \text { (OOOS) } \end{aligned}$ | $\begin{aligned} & \text { LEVEL } 2 \\ & \text { (000S) } \end{aligned}$ | $\begin{aligned} & \text { LEVEL } 3 \\ & \text { (000S) } \end{aligned}$ | $\begin{aligned} & \text { TOTAL } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Asset-Backed Securities ${ }^{(1)}$ | \$ - | \$ 213,570 | \$- | \$ 213,570 |
| Corporate Bonds ${ }^{(1)}$ | - | 1,048,364 | - | 1,048,364 |
| Foreign Issuer Bonds ${ }^{(1)}$ | - | 920,261 | - | 920,261 |
| U.S. Government Agencies ${ }^{(1)}$ | - | 24,235 | - | 24,235 |
| U.S. Government Obligations ${ }^{(1)}$ | - | 68,448 | - | 68,448 |
| Municipal Bonds | - | 13,847 | - | 13,847 |
| Investment Companies | 69,179 | - | - | 69,179 |
| Short-Term Investments | - | 34,173 | - | 34,173 |
| Total Investments | \$69,179 | \$2,322,898 | \$- | \$2,392,077 |

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

## SCHEDULE OF INVESTMENTS

## U.S. GOVERNMENT FUND

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| U.S. GOVERNMENT AGENCIES - $1.3 \%{ }^{(1)}$ |  |  |
| Fannie Mae - 0.7\% |  |  |
| Pool \#555649, |  |  |
| 7.50\%, 10/1/32 | \$14 | \$14 |
| Pool \#BH9277, |  |  |
| 3.50\%, 2/1/48 | 127 | 120 |
| Pool \#FS3063, |  |  |
| 4.50\%, 10/1/52 | 190 | 187 |
|  |  | 321 |
| Freddie Mac-0.4\% |  |  |
| Pool \#SD 1710, |  |  |
| 5.00\%, 10/1/52 | 198 | 198 |
| Pool \#ZS7735, |  |  |
| 2.00\%, 1/1/32 | 1 | 2 |
|  |  | 200 |

Government National Mortgage Association - 0.2\%
Government National Mortgage Association, Series 2017-95, Class QG,

| 2.50\%, 8/20/46 | 81 | 74 |
| :---: | :---: | :---: |
| Government National Mortgage Association I- 0.0\% |  |  |
| Pool \#676682, |  |  |
| 4.50\%, 6/15/25 | 15 | 15 |
| Pool \#782618, |  |  |
| 4.50\%, 4/15/24 | 3 | 3 |
| Pool \#783245, |  |  |
| 5.00\%, 9/15/24 | 3 | 3 |
| Pool \#783489, |  |  |
| 5.00\%, 6/15/25 | 1 | 1 |
|  |  | 22 |
| Total U.S. Government Agencies |  |  |
| (Cost \$630) |  | 617 |

## U.S. GOVERNMENT OBLIGATIONS - 96.6\%

U.S. Treasury Inflation Indexed Notes - 2.0\%

| $0.50 \%, 4 / 15 / 24$ | 116 | 136 |
| :--- | :---: | :---: |
| $0.13 \%, 7 / 15 / 24$ | 111 | 137 |
| $0.13 \%, 10 / 15 / 24$ | 120 | 137 |
| $0.25 \%, 1 / 15 / 25$ | 111 | 137 |
| $0.38 \%, 7 / 15 / 25$ | 111 | 137 |
| $0.13 \%, 4 / 15 / 26$ | 126 | 138 |
| $0.13 \%, 4 / 15 / 27$ | 137 | 138 |
| $0.13 \%, 7 / 15 / 30$ | 2 | 2 |

[^147]|  | PRINCIPAL <br> AMOUNT <br> (OOOS) | VALUE |
| :---: | :---: | :---: |
| U.S. GOVERNMENT OBLIGATIONSS | (OOOS) |  |


| U.S. Treasury Notes - 94.6\% continued |  |  |
| :---: | :---: | :---: |
| 4.00\%, 2/28/30 | \$1,500 | \$1,539 |
| 3.50\%, 2/15/33 | 6,880 | 6,891 |
|  |  | 46,148 |
| Total U.S. Government Obligations |  |  |
| (Cost \$47,933) |  | 47,110 |
|  | NUMBER OF SHARES | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |
| INVESTMENT COMPANIES - 4.2\% |  |  |

Northern Institutional Funds -

| $4.61 \%^{(2)}{ }^{(3)}$ | 2,039,074 | \$2,039 |
| :---: | :---: | :---: |
| Total Investment Companies |  |  |
| (Cost \$2,039) |  | 2,039 |
| Total Investments - 102.1\% |  |  |
| (Cost \$50,602) |  | 49,766 |
| Liabilities less Other Assets - (2.1\%) |  | $(1,015)$ |
| NET ASSETS - 100.0\% |  | \$48,751 |

(1) The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.
(2) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
(3) 7-day current yield as of March 31, 2023 is disclosed.

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

Fannie Mae - Federal National Mortgage Association

Freddie Mac - Federal Home Loan Mortgage Corporation
Percentages shown are based on Net Assets.
At March 31, 2023, the security types for the Fund were:

| SECURITY TYPE(1) | \% OF NET ASSETS |
| :---: | :---: |
| U.S. Government Agencies | 1.3\% |
| U.S. Government Obligations | 96.6\% |
| Investment Companies | 4.2\% |
| (1) Figures in the above table may not sum to $100 \%$ due to the exclusion of other assets and liabilities. |  |
| Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below: |  |
| Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date. <br> Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest |  |
| See Notes to the Financial Statem |  |

rates and yield curves, maturities, ratings and/or securities indices). Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2023:

| INVESTMENTS | $\begin{aligned} & \text { LEVEL } 1 \\ & \text { (OOOS) } \end{aligned}$ | $\begin{aligned} & \text { LEVEL. } 2 \\ & \text { (000S) } \end{aligned}$ | $\begin{aligned} & \text { LEVEL } 3 \\ & \text { (OOOS) } \end{aligned}$ | $\begin{aligned} & \text { TOTAL } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| U.S. Government Agencies ${ }^{(1)}$ | \$ | \$ 617 | \$- | \$ 617 |
| U.S. Government Obligations ${ }^{(1)}$ | - | 47,110 | - | 47,110 |
| Investment Companies | 2,039 | - | - | 2,039 |
| Total Investments | \$2,039 | \$47,727 | \$- | \$49,766 |

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

## U.S. GOVERNMENT MONEY MARKET FUND



Federal Farm Credit Bank - 9.5\%
FFCB Bonds,

$$
2.03 \%, 5 / 2 / 23
$$

FFCB Discount Notes,

| $4.68 \%, 4 / 10 / 23^{(2)}$ | 110,000 | 109,873 |
| :--- | ---: | ---: |
| $4.85 \%, 5 / 24 / 23^{(2)}$ | 9,000 | 8,937 |
| $5.20 \%, 8 / 1 / 23^{(2)}$ | 21,000 | 20,635 |
| $5.25 \%, 8 / 31 / 23^{(2)}$ | 11,000 | 10,759 |
| $5.05 \%, 9 / 12 / 23^{(2)}$ | 7,000 | 6,841 |
| $5.07 \%, 9 / 28 / 23^{(2)}$ | 10,000 | 9,750 |
| $5.22 \%, 10 / 23 / 23^{(2)}$ | 20,000 | 19,413 |

FFCB Notes,
(Floating, U.S. SOFR $+0.02 \%$ ), $4.84 \%, 4 / 3 / 23^{(3)}$
(Floating, U.S. SOFR $+0.03 \%$ ), $4.85 \%, 4 / 3 / 23^{(3)}$
(Floating, U.S. Federal Funds + $0.02 \%), 4.85 \%, 4 / 3 / 23^{(3)}$
(Floating, U.S. SOFR $+0.04 \%$ ), $4.86 \%, 4 / 3 / 23^{(3)}$
(Floating, U.S. SOFR $+0.05 \%$ ), $4.87 \%, 4 / 3 / 23^{(3)}$
(Floating, U.S. SOFR $+0.06 \%$ ), $4.88 \%, 4 / 3 / 23^{(3)}$
(Floating, U.S. SOFR $+0.05 \%$ ), $4.89 \%, 4 / 3 / 23^{(3)} \quad 10,000 \quad 10,000$
(Floating, U.S. Federal Funds + $0.13 \%), 4.96 \%, 4 / 3 / 23^{(3)}$
(Floating, U.S. SOFR $+0.15 \%$ ), $4.96 \%, 4 / 3 / 23^{(3)}$
(Floating, U.S. SOFR $+0.15 \%$ ),

| $4.97 \%, 4 / 3 / 23^{(3)}$ | 70,000 |
| ---: | ---: |
| $\mathbf{1 , 7 7 0 , 1 6 8}$ |  |

Federal Home Loan Bank - 14.4\%
FHLB Bonds,

| $5.40 \%, 3 / 27 / 24$ | 60,000 | 60,000 |
| :---: | ---: | ---: |
| $5.54 \%, 4 / 24 / 24$ | 25,000 | 25,000 |
| $5.33 \%, 4 / 26 / 24$ | 45,000 | 45,000 |
| $5.35 \%, 4 / 26 / 24$ | 55,000 | 55,000 |
| FHLB Discount Notes, |  |  |
| $4.68 \%, 5 / 24 / 23^{(2)}$ | 225,000 | 223,417 |
| $4.81 \%, 5 / 31 / 23^{(2)}$ | 210,000 | 208,322 |
| $4.91 \%, 6 / 12 / 23^{(2)}$ | 310,000 | 306,962 |
| $4.85 \%, 6 / 14 / 23^{(2)}$ | 150,000 | 148,508 |
| $4.99 \%, 8 / 23 / 23^{(2)}$ | 55,000 | 53,911 |
| $5.01 \%, 8 / 30 / 23^{(2)}$ | 220,000 | 215,419 |


|  | PRINCIPAL |  |
| :---: | :---: | :---: |
| AMOUNT | (OOOS) | VALUE |
|  | (OOOS) |  |
| U.S. GOVERNMENT AGENCIES $-\mathbf{2 3 . 9 \%}$ | (1) | continued |

Federal Home Loan Bank - 14.4\% continued $5.03 \%, 9 / 1 / 23^{(2)} \quad \$ 110,000 \quad \$ 107,667$ FHLB Notes,

| (Floating, U.S. SOFR $+0.08 \%$ ), |
| :--- |
| $4.92 \%, 4 / 3 / 23^{(3)}$ |
| 25,000 |

(Floating, U.S. SOFR $+0.12 \%$ ), $4.94 \%, 4 / 3 / 23^{(3)} \quad 70,000 \quad 70,000$
(Floating, U.S. SOFR $+0.12 \%$ ), $4.96 \%, 4 / 3 / 23^{(3)} \quad 435,000 \quad 435,000$

|  | $\mathbf{2 , 6 7 9 , 2 0 6}$ |
| :--- | :--- |
| Total U.S. Government Agencies |  |
| (Cost \$4,449,374) | $\mathbf{4 , 4 4 9 , 3 7 4}$ |

## U.S. GOVERNMENT OBLIGATIONS - 3.9\%

U.S. Treasury Floating Rate Notes - 2.8\%
(Floating, U.S. Treasury 3M Bill $\begin{array}{ll}\text { MMY }+0.08 \%), 4.66 \%, \\ 4 / 3 / 23^{(3)} & 50,000\end{array}$
(Floating, U.S. Treasury 3M Bill $M M Y+0.03 \%), 4.76 \%$, $4 / 3 / 23^{(3)} \quad 60,540 \quad 60,540$
(Floating, U.S. Treasury 3M Bill $M M Y+0.03 \%), 4.77 \%$, $\begin{array}{lll}4 / 3 / 23^{(3)} & 235,000 & 235,001\end{array}$
(Floating, U.S. Treasury 3M Bill

| MMY + 0.04\%), 4.77\%, |  |  |
| :--- | ---: | ---: |
| $4 / 3 / 23^{(3)}$ | 175,000 | 174,998 |

U.S. Treasury Notes - 1.1\%

| $0.13 \%, 4 / 30 / 23$ | 165,000 | 164,742 |
| ---: | ---: | ---: |
| $1.63 \%, 4 / 30 / 23$ | 35,000 | 34,986 |


|  | 199,728 |
| :--- | :---: |
| Total U.S. Government Obligations |  |
| (Cost \$720,226) | $\mathbf{7 2 0 , 2 2 6}$ |


| Investments, at Amortized Cost |  |
| :--- | :--- |
| $(\$ 5,169,600)$ | $5,169,600$ |

## REPURCHASE AGREEMENTS - $\mathbf{7 2 . 6 \%}{ }^{(4)}$

Bank of America Securities LLC,
dated $3 / 31 / 23$, repurchase price
\$843,338,
$4.82 \%, 4 / 3 / 23 \quad 843,000 \quad 843,000$

[^148]|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: |
| REPURCHASE AGREEMENTS - 72.6\% ${ }^{(4)}$ continued |  |  |
| Canadian Imperial Bank of Commerce, dated 3/31/23, repurchase price $\$ 550,661$, $4.81 \%$, 4/10/23 | \$550,000 | \$550,000 |
| Citigroup Global Markets, Inc., dated $3 / 31 / 23$, repurchase price $\begin{aligned} & \$ 1,070,429 \\ & 4.81 \%, 4 / 3 / 23 \end{aligned}$ | 1,070,000 | 1,070,000 |
| ```Federal Reserve Bank of New York, dated 3/31/23, repurchase price $7,671,067, 4.80%, 4/3/23``` | 7,668,000 | 7,668,000 |
| Goldman Sachs \& Co., dated $3 / 31 / 23$, repurchase price \$1,000,401, 4.81\%, 4/3/23 | 1,000,000 | 1,000,000 |
| JPMorgan Securities LLC, dated $3 / 31 / 23$, repurchase price \$660,264, $4.80 \%, 4 / 3 / 23$ | 660,000 | 660,000 |
| JPMorgan Securities LLC, dated $3 / 31 / 23$, repurchase price $\begin{aligned} & \$ 752,991, \\ & 4.83 \%, 4 / 10 / 23 \end{aligned}$ | 750,000 | 750,000 |
| NatWest Markets PLC, dated $3 / 31 / 23$, repurchase price \$500,201, 4.82\%, 4/3/23 | 500,000 | 500,000 |
| Royal Bank of Canada, New York Branch, dated 3/31/23, repurchase price $\$ 450,541$, $4.81 \%, 4 / 10 / 23$ | 450,000 | 450,000 |
|  |  | 13,491,000 |
| Total Repurchase Agreements |  |  |
| (Cost \$13,491,000) |  | 13,491,000 |
| Total Investments - 100.4\% |  |  |
| (Cost \$ 18,660,600) |  | 18,660,600 |
| Liabilities less Other Assets - (0.4\%) |  | $(76,025)$ |
| NET ASSETS - 100.0\% |  | \$18,584,575 |

(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 March 31, 2023 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) The nature and terms of the collateral received for the repurchase agreements are as follows:

See Notes to the Financial Statements.

|  | FAIR <br> VALUE <br> $(000 S)$ |  | COUPON <br> RATES |
| :--- | ---: | :---: | :---: |

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

| 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 |
| MMY - Money Market Yield |
| SOFR - Secured Overnight Financing Rate |
| Percentages shown are based on Net Assets. |
| At March 31, 2023, the security types for the Fund were: |
| SEC URITY TY PE(1) <br> U.S. Government Agencies <br> U.S. Government Obligations <br> Repurchase Agreements \%F NET ASSETS |

(1) Figures in the above table may not sum to $100 \%$ due to the exclusion of other assets and liabilities.

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

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2023:

|  | LEVEL 1 <br> (000S) | LEVEL 2 <br> (000S) | LEVEL 3 <br> (000S) | TOTAL <br> (000S) |
| :--- | ---: | :--- | ---: | :--- |
| Investments held by <br> U.S. Government <br> Money Market Fund${ }^{(1)}$ | $\$-$ | $\$ 18,660,600$ | $\$-$ | $\$ 18,660,600$ |

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

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| U.S. GOVERNMENT AGENCIES - $23.2 \%$ (1) |  |  | U.S. GOVERNMENT AGENCIES - $\mathbf{2 3 . 2 \%}$ (1) continued |  |  |
| Federal Farm Credit Bank - 8.6\% |  |  | Federal Farm Credit Bank - 8.6\% continued |  |  |
| FFCB Bonds, |  |  | (Floating, U.S. Federal Funds + |  | \$4,997 |
| 2.03\%, 5/2/23 | \$10,000 | \$9,999 | 0.13\%), 4.96\%, 4/3/23 ${ }^{(3)}$ | \$5,000 |  |
| FFCB Discount Notes, |  |  | (Floating, U.S. Federal Funds + |  |  |
| $4.68 \%, 4 / 10 / 23^{(2)}$ | 20,000 | 19,977 | 0.13\%), 4.96\%, 4/3/23 ${ }^{(3)}$ | 15,000 | 15,000 |
| 4.85\%, 5/24/23 ${ }^{(2)}$ | 2,000 | 1,986 | (Floating, U.S. SOFR + 0.15\%), |  |  |
| $4.79 \%, 6 / 22 / 23^{(2)}$ | 10,000 | 9,890 | (Floating, U.S. SOFR + 0.15\%), |  |  |
| $5.09 \%, 8 / 1 / 23^{(2)}$ | 4,000 | 3,930 |  |  |  |  |
| $5.07 \%, 8 / 29 / 23^{(2)}$ | 10,000 | 9,792 | 300,307 |  |  |
| $5.25 \%, 8 / 31 / 23^{(2)}$ | 2,000 | 1,956 |  |  |  |  |
| $5.05 \%, 9 / 12 / 23^{(2)}$ | 1,000 | 977 | Federal Home Loan Bank - 14.6\% |  |  |
| $5.07 \%, 9 / 28 / 23^{(2)}$ | 2,000 | 1,950 | FHLB Bonds, |  |  |
| $5.22 \%, 10 / 23 / 23^{(2)}$ | 5,000 | 4,853 | 5.40\%, 3/27/24 | 10,000 | 10,000 |
| FFCB Notes, |  |  | 5.54\%, 4/24/24 | 5,000 | 5,000 |
| (Floating, U.S. SOFR + 0.02\%), |  |  | 5.33\%, 4/26/24 | 10,000 | 10,000 |
| 4.84\%, 4/3/23 ${ }^{(3)}$ | 10,000 | 10,000 | 5.35\%, 4/26/24 | 10,000 | 10,000 |
| (Floating, U.S. SOFR + 0.03\%), |  |  | FHLB Discount Notes, |  |  |
| $4.85 \%, 4 / 3 / 23^{(3)}$ | 10,000 | 10,000 | $4.68 \%, 5 / 24 / 23^{(2)}$ | 30,000 | 29,789 |
|  |  |  | $4.79 \%, 5 / 24 / 23^{(2)}$ | 10,000 | 9,930 |
| $0.02 \%), 4.85 \%, 4 / 3 / 23^{(3)}$ | 5,000 | 5,000 | $4.81 \%, 5 / 31 / 23^{(2)}$ | 40,000 | 39,680 |
| (Floating, U.S. SOFR $+0.03 \%$ ),$4.85 \%, 4 / 3 / 23^{(3)}$ |  |  | $4.91 \%, 6 / 12 / 23^{(2)}$ | 60,000 | 59,412 |
|  | 45,000 | 44,997 | $4.85 \%, 6 / 14 / 23^{(2)}$ | 30,000 | 29,701 |
| $\begin{aligned} & \text { (Floating, U.S. SOFR + 0.04\%), } \\ & 4.86 \%, 4 / 3 / 23^{(3)} \end{aligned}$ | 10,000 | 10,000 | $4.99 \%, 8 / 23 / 23^{(2)}$ | 10,000 | 9,802 |
|  | 10,000 | 10,000 | $5.01 \%, 8 / 30 / 23^{(2)}$ | 40,000 | 39,167 |
| $\begin{aligned} & \text { (Floating, U.S. SOFR + 0.04\%), } \\ & 4.86 \%, 4 / 3 / 23^{(3)} \end{aligned}$ | 5,000 | 5,000 | $5.03 \%, 9 / 1 / 23^{(2)}$ | 25,000 | 24,470 |
| (Floating, U.S. SOFR $+0.04 \%$ ), |  |  | FHLB Notes, |  |  |
| $4.86 \%, 4 / 3 / 23^{(3)}$ | 10,000 | 10,000 | (Floating, U.S. SOFR + 0.08\%), $4.92 \%, 4 / 3 / 23^{(3)}$ | 135,000 | 135,000 |
| (Floating, U.S. SOFR + 0.05\%), |  |  | 4.92\%, 4/3/23 | 135,00 | 135,000 |
| $4.87 \%, 4 / 3 / 23^{(3)}$ | 5,000 | 5,000 | (Floating, U.S. SOFR + 0.12\%), <br> $4.94 \%, 4 / 3 / 23^{(3)}$ | 15,000 | 15,000 |
| $4.87 \%, 4 / 3 / 23^{(3)}$ <br> (Floating, U.S. SOFR + 0.05\%), | 5,000 | 5,000 | (Floating, U.S. SOFR + 0.12\%), | 85,000 | 85,000 |
| $4.87 \%, 4 / 3 / 23^{(3)}$ | 10,000 | 10,000 | 511,951 |  |  |
| (Floating, U.S. SOFR + 0.05\%), |  |  | Total U.S. Government Agencies |  |  |
| $4.87 \%, 4 / 3 / 23^{(3)}$ | 20,000 | 20,000 | (Cost \$812,258) |  | 812,258 |
| (Floating, U.S. SOFR + 0.05\%), |  |  |  |  |  |
| $4.87 \%, 4 / 3 / 23^{(3)}$ | 10,000 | 10,000 | U.S. GOVERNMENT OBLIGATIONS - 4.9\% |  |  |
| $\begin{gathered} \text { (Floating, U.S. SOFR + 0.05\%), } \\ 4.87 \%, 4 / 3 / 23^{(3)} \end{gathered}$ | 10,000 | 10,000 | U.S. Treasury Floating Rate Notes - 4.5\% |  |  |
| $\begin{aligned} & \text { (Floating, U.S. SOFR }+0.06 \% \text { ), } \\ & 4.88 \%, 4 / 3 / 23^{(3)} \end{aligned}$ | 5,000 | 5,000 | (Floating, U.S. Treasury 3M Bill$M M Y+0.08 \%), 4.66 \%,$ |  | 19,988 |
| (Floating, U.S. SOFR + 0.06\%), $4.88 \%, 4 / 3 / 23^{(3)}$ | 10,000 | 10,000 | (Floating, U.S. Treasury 3M Bill MMY + 0.03\%), 4.76\%, |  |  |
| $\begin{aligned} & \text { (Floating, U.S. SOFR }+0.06 \% \text { ), } \\ & 4.88 \%, 4 / 3 / 23^{(3)} \end{aligned}$ | 25,000 | 25,003 | $4 / 3 / 23^{(3)}$ | 68,170 | 68,170 |

[^149]
## SCHEDULE OF INVESTMENTS

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

|  | PRINCIPAL AMOUNT (000S) | $\begin{aligned} & \text { VALUE } \\ & \text { (000S) } \end{aligned}$ |
| :---: | :---: | :---: |
| U.S. GOVERNMENT OBLIGATIONS - 4.9\% continued |  |  |
| U.S. Treasury Floating Rate Notes - 4.5\% <br> (Floating, U.S. Treasury 3M Bill $\begin{aligned} & M M Y+0.03 \%), 4.77 \% \\ & 4 / 3 / 23^{(3)} \end{aligned}$ <br> (Floating, U.S. Treasury 3M Bill $\begin{aligned} & M M Y+0.04 \%), 4.77 \% \\ & 4 / 3 / 23^{(3)} \end{aligned}$ | continued $\$ 45,000$ 25,000 | $\$ 45,000$ 25,000 |
|  |  | 158,158 |
| U.S. Treasury Notes - 0.4\% |  |  |
| 0.13\%, 4/30/23 | 10,000 | 9,984 |
| 1.63\%, 4/30/23 | 5,000 | 4,998 |
|  |  | 14,982 |
| Total U.S. Government Obligations |  |  |
| (Cost \$173,140) |  | 173,140 |
| Investments, at Amortized Cost |  |  |
| (\$985,398) |  | 985,398 |
| REPURCHASE AGREEMENTS - 72.2\% ${ }^{(4)}$ |  |  |
| Bank of America Securities LLC, dated $3 / 31 / 23$, repurchase price $\begin{aligned} & \$ 100,040 \\ & 4.82 \%, 4 / 3 / 23 \end{aligned}$ | 100,000 | 100,000 |
| Bank of America Securities LLC, dated $3 / 31 / 23$, repurchase price \$50,059, $4.86 \%, 4 / 10 / 23$ | 50,000 | 50,000 |
| Citigroup Global Markets, Inc., dated $3 / 31 / 23$, repurchase price \$356,142, $4.81 \%, 4 / 3 / 23$ | 356,000 | 356,000 |
| ```Federal Reserve Bank of New York, dated 3/31/23, repurchase price $1,278,511, 4.80%,4/3/23``` | 1,278,000 | 1,278,000 |
| JPMorgan Securities LLC, dated $3 / 31 / 23$, repurchase price \$150,598, $4.83 \%, 4 / 10 / 23$ | 150,000 | 150,000 |


(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 March 31, 2023 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) The nature and terms of the collateral received for the repurchase agreements are as follows:

| Name | $\begin{gathered} \text { FAR } \\ \text { VALUE } \\ \text { (000S) } \end{gathered}$ | COUPON RATES | MATURITY DATES |
| :---: | :---: | :---: | :---: |
| FHLB | \$35,725 | 2.65\%-4.03\% | 6/6/33-11/5/41 |
| FHLMC | \$145,309 | 0.00\%-5.00\% | $3 / 15 / 28-9 / 1 / 52$ |
| FNMA | \$378,555 | 0.00\%-6.50\% | 6/1/28-9/1/61 |
| GNMA | \$201,614 | 2.00\%-6.50\% | 10/15/28-3/15/65 |
| U.S. Treasury Bills | \$57,098 | 0.00\% | 7/6/23-7/25/23 |
| U.S. Treasury Bonds | \$311,311 | 2.13\%-2.25\% | 2/15/41-5/15/41 |
| U.S. Treasury Notes | \$1,436,968 | 0.63\%-4.76\% | 5/31/23-5/15/32 |
| Total | \$2,566,580 |  |  |

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

3M-3 Month

FFCB - Federal Farm Credit Bank
FHLB - Federal Home Loan Bank
FNMA - Federal National Mortgage Association

GNMA - Government National Mortgage Association
MMY - Money Market Yield

SOFR - Secured Overnight Financing Rate
Percentages shown are based on Net Assets.
At March 31, 2023, the security types for the Fund were:

| SECURITY TYPE(1) | \% OF NET ASSETS |
| :--- | ---: |
| U.S. Government Agencies | $23.2 \%$ |
| U.S. Government Obligations | $4.9 \%$ |
| Repurchase Agreements | $72.2 \%$ |

(1) Figures in the above table may not sum to $100 \%$ due to the exclusion of other assets and liabilities.
Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2023:

|  | LEVEL 1 <br> (000S) | LEVEL 2 <br> (000S) | LEVEL 3 <br> (000S) | TOTAL <br> (000S) |
| :--- | :--- | :--- | :--- | :--- |
| Investments held by <br> U.S. Government Select |  |  |  |  |
| Money Market Fund <br>  <br> (1) | $\$-$ | $\$ 3,519,398$ | $\$-$ | $\$ 3,519,398$ |

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

## SCHEDULE OF INVESTMENTS

## U.S. TREASURY INDEX FUND

\section*{| PRINCIPAL |  |  |
| :---: | :---: | :---: |
| AMOUNT | VALUE |  |
| (OOOS) | (OOOS) |  |
| U.S. GOVERNMENT OBLIGATIONS | $-99.3 \%$ |  |}

U.S. Treasury Bonds - 20.5\%

| 6.00\%, 2/15/26 | \$10 | \$11 |
| :---: | :---: | :---: |
| 6.50\%, 11/15/26 | 35 | 38 |
| 6.38\%, 8/15/27 | 65 | 72 |
| 6.13\%, 11/15/27 | 75 | 83 |
| 5.50\%, 8/15/28 | 50 | 54 |
| $5.25 \%, 11 / 15 / 28$ | 100 | 108 |
| 6.13\%, 8/15/29 | 50 | 57 |
| 6.25\%, 5/15/30 | 75 | 88 |
| 5.38\%, 2/15/31 | 100 | 113 |
| 4.50\%, 2/15/36 | 60 | 67 |
| 4.75\%, 2/15/37 | 25 | 28 |
| 5.00\%, 5/15/37 | 50 | 58 |
| 4.38\%, 2/15/38 | 50 | 55 |
| 4.50\%, 5/15/38 | 95 | 105 |
| 3.50\%, 2/15/39 | 50 | 49 |
| 4.25\%, 5/15/39 | 100 | 108 |
| 4.50\%, 8/15/39 | 100 | 111 |
| 4.38\%, 11/15/39 | 100 | 109 |
| 4.63\%, 2/15/40 | 100 | 113 |
| 1.13\%,5/15/40 | 300 | 200 |
| 4.38\%, 5/15/40 | 115 | 125 |
| 1.13\%, 8/15/40 | 450 | 297 |
| 3.88\%, 8/15/40 | 100 | 103 |
| 1.38\%, 11/15/40 | 525 | 362 |
| $4.25 \%, 11 / 15 / 40$ | 100 | 107 |
| 1.88\%, 2/15/41 | 550 | 411 |
| 4.75\%, 2/15/41 | 145 | 165 |
| 2.25\%, 5/15/41 | 535 | 425 |
| 4.38\%, 5/15/41 | 140 | 152 |
| 1.75\%, 8/15/41 | 550 | 398 |
| 3.75\%, 8/15/41 | 100 | 100 |
| 2.00\%, 11/15/41 | 400 | 302 |
| 3.13\%, 11/15/41 | 145 | 132 |
| 2.38\%, 2/15/42 | 400 | 322 |
| 3.13\%, 2/15/42 | 100 | 91 |
| 3.00\%, 5/15/42 | 155 | 138 |
| 3.25\%, 5/15/42 | 225 | 208 |
| 2.75\%, 8/15/42 | 130 | 111 |
| 3.38\%, 8/15/42 | 150 | 141 |
| 2.75\%, 11/15/42 | 165 | 140 |
| 4.00\%, 11/15/42 | 300 | 308 |
| 3.13\%, 2/15/43 | 205 | 184 |
| 3.88\%, 2/15/43 | 250 | 252 |


|  | PRINCIPAL <br> AMOUNT <br> (OOOS) |
| :---: | :---: |

## U.S. Treasury Bonds - 20.5\% continued

| 2.88\%, 5/15/43 | \$225 | \$194 |
| :---: | :---: | :---: |
| 3.63\%, 8/15/43 | 100 | 97 |
| 3.75\%, 11/15/43 | 230 | 227 |
| 3.63\%, 2/15/44 | 150 | 145 |
| 3.38\%, 5/15/44 | 150 | 140 |
| 3.13\%, 8/15/44 | 225 | 201 |
| 3.00\%, 11/15/44 | 255 | 222 |
| 2.50\%, 2/15/45 | 150 | 120 |
| 3.00\%, 5/15/45 | 125 | 109 |
| 2.88\%, 8/15/45 | 175 | 149 |
| 3.00\%, 11/15/45 | 80 | 70 |
| 2.50\%, 2/15/46 | 150 | 119 |
| 2.50\%, 5/15/46 | 250 | 199 |
| 2.25\%, 8/15/46 | 275 | 208 |
| 2.88\%, 11/15/46 | 100 | 85 |
| 3.00\%, 2/15/47 | 200 | 174 |
| 3.00\%, 5/15/47 | 150 | 131 |
| 2.75\%, 8/15/47 | 300 | 249 |
| 2.75\%, 11/15/47 | 200 | 166 |
| 3.00\%, 2/15/48 | 290 | 253 |
| 3.13\%, 5/15/48 | 325 | 290 |
| 3.00\%, 8/15/48 | 300 | 262 |
| 3.38\%, 11/15/48 | 300 | 281 |
| 3.00\%, 2/15/49 | 350 | 306 |
| 2.88\%, 5/15/49 | 400 | 342 |
| 2.25\%, 8/15/49 | 350 | 263 |
| 2.38\%, 11/15/49 | 325 | 251 |
| 2.00\%, 2/15/50 | 415 | 294 |
| 1.25\%, 5/15/50 | 450 | 262 |
| 1.38\%, 8/15/50 | 550 | 330 |
| 1.63\%, 11/15/50 | 500 | 321 |
| 1.88\%, 2/15/51 | 675 | 461 |
| $2.38 \%, 5 / 15 / 51$ | 650 | 499 |
| 2.00\%, 8/15/51 | 525 | 369 |
| 1.88\%, 11/15/51 | 450 | 306 |
| 2.25\%, 2/15/52 | 500 | 373 |
| 2.88\%, 5/15/52 | 425 | 364 |
| 3.00\%, 8/15/52 | 380 | 334 |
| 4.00\%, 11/15/52 | 400 | 425 |
| 3.63\%, 2/15/53 | 425 | 422 |
| 16,614 |  |  |

## U.S. Treasury Notes - 78.8\%

$0.38 \%, 4 / 15 / 24$
300
287

\section*{| PRINCIPAL |  |  |
| :---: | :---: | :---: |
| AMOUNT | (OOOS) | VALUE |
| U.S. GOVERNMENT OBLIGATIONS | (OOOS) |  |
| -99.3\% | continued |  |}

U.S. Treasury Notes - 78.8\% continued

| 2.00\%, 4/30/24 | \$250 | \$243 |
| :---: | :---: | :---: |
| 2.25\%, 4/30/24 | 300 | 293 |
| 2.50\%, 4/30/24 | 250 | 244 |
| 0.25\%, 5/15/24 | 450 | 429 |
| 2.50\%, 5/15/24 | 375 | 367 |
| 2.00\%, 5/31/24 | 300 | 292 |
| 2.50\%, 5/31/24 | 750 | 733 |
| 1.75\%, 6/30/24 | 275 | 266 |
| 2.00\%, 6/30/24 | 200 | 194 |
| 3.00\%, 6/30/24 | 375 | 368 |
| 0.38\%, 7/15/24 | 300 | 285 |
| 1.75\%, 7/31/24 | 250 | 241 |
| 2.13\%, 7/31/24 | 250 | 243 |
| 3.00\%, 7/31/24 | 250 | 245 |
| 0.38\%, 8/15/24 | 100 | 95 |
| 2.38\%, 8/15/24 | 525 | 511 |
| 1.25\%, 8/31/24 | 200 | 192 |
| 1.88\%, 8/31/24 | 250 | 242 |
| 3.25\%, 8/31/24 | 350 | 345 |
| 0.38\%, 9/15/24 | 250 | 236 |
| 1.50\%, 9/30/24 | 200 | 192 |
| 2.13\%, 9/30/24 | 300 | 291 |
| 4.25\%, 9/30/24 | 350 | 350 |
| 0.63\%, 10/15/24 | 500 | 473 |
| 1.50\%, 10/31/24 | 300 | 287 |
| 2.25\%, 10/31/24 | 150 | 145 |
| 0.75\%, 11/15/24 | 500 | 473 |
| 2.25\%, 11/15/24 | 550 | 533 |
| 1.50\%, 11/30/24 | 300 | 287 |
| 2.13\%, 11/30/24 | 200 | 193 |
| 4.50\%, 11/30/24 | 500 | 502 |
| 1.00\%, 12/15/24 | 250 | 237 |
| 1.75\%, 12/31/24 | 200 | 192 |
| 2.25\%, 12/31/24 | 250 | 242 |
| 4.25\%, 12/31/24 | 250 | 250 |
| 1.13\%, 1/15/25 | 450 | 426 |
| 1.38\%, 1/31/25 | 200 | 190 |
| 2.50\%, 1/31/25 | 200 | 194 |
| 4.13\%, 1/31/25 | 250 | 250 |
| 1.50\%, 2/15/25 | 500 | 476 |
| 2.00\%, 2/15/25 | 325 | 312 |
| 1.13\%, 2/28/25 | 250 | 236 |
| 2.75\%, 2/28/25 | 215 | 210 |


\section*{| PRINCIPAL |  |
| :--- | :--- |
| AMOUNT | VALUE |
| (OOOS) | (000S) | <br> J.S. GOVERNMENT OBLIGATIONS - $99.3 \%$ continued}


| 4.63\%, 2/28/25 | \$500 | \$505 |
| :---: | :---: | :---: |
| 1.75\%, 3/15/25 | 400 | 383 |
| 0.50\%, 3/31/25 | 400 | 373 |
| 2.63\%, 3/31/25 | 150 | 146 |
| 3.88\%, 3/31/25 | 500 | 498 |
| 2.63\%, 4/15/25 | 350 | 340 |
| 0.38\%, 4/30/25 | 300 | 278 |
| 2.88\%, 4/30/25 | 200 | 195 |
| 2.13\%, 5/15/25 | 400 | 385 |
| 2.75\%, 5/15/25 | 375 | 365 |
| 0.25\%, 5/31/25 | 300 | 277 |
| 2.88\%, 5/31/25 | 175 | 171 |
| 2.88\%, 6/15/25 | 350 | 342 |
| 0.25\%, 6/30/25 | 400 | 369 |
| 2.75\%, 6/30/25 | 150 | 146 |
| 0.25\%, 7/31/25 | 350 | 321 |
| 2.88\%, 7/31/25 | 225 | 220 |
| 2.00\%, 8/15/25 | 550 | 526 |
| 3.13\%, 8/15/25 | 350 | 343 |
| 0.25\%, 8/31/25 | 250 | 229 |
| 2.75\%, 8/31/25 | 150 | 146 |
| 3.50\%, 9/15/25 | 300 | 297 |
| 0.25\%, 9/30/25 | 500 | 458 |
| 3.00\%, 9/30/25 | 200 | 196 |
| 4.25\%, 10/15/25 | 250 | 252 |
| 0.25\%, 10/31/25 | 350 | 319 |
| 3.00\%, 10/31/25 | 200 | 196 |
| 2.25\%, 11/15/25 | 445 | 427 |
| 4.50\%, 11/15/25 | 300 | 304 |
| 0.38\%, 11/30/25 | 355 | 324 |
| 2.88\%, 11/30/25 | 150 | 146 |
| 0.38\%, 12/31/25 | 400 | 365 |
| 2.63\%, 12/31/25 | 300 | 290 |
| 3.88\%, 1/15/26 | 300 | 300 |
| 0.38\%, 1/31/26 | 350 | 318 |
| 2.63\%, 1/31/26 | 150 | 145 |
| 1.63\%, 2/15/26 | 550 | 517 |
| 4.00\%, 2/15/26 | 500 | 502 |
| 0.50\%, 2/28/26 | 500 | 454 |
| 2.50\%, 2/28/26 | 100 | 96 |
| 4.63\%, 3/15/26 | 500 | 511 |
| 0.75\%, 3/31/26 | 500 | 457 |
| 2.25\%, 3/31/26 | 250 | 239 |

[^150]
## SCHEDULE OF INVESTMENTS

## U.S. TREASURY INDEX FUND continued

|  | PRINCIPAL <br> AMOUNT <br> (OOOS) |
| :---: | :---: |

U.S. Treasury Notes - 78.8\% continued

| 0.75\%, 4/30/26 | \$250 | \$228 |
| :---: | :---: | :---: |
| 2.38\%, 4/30/26 | 225 | 216 |
| 1.63\%, 5/15/26 | 450 | 421 |
| 0.75\%, 5/31/26 | 300 | 273 |
| 2.13\%, 5/31/26 | 175 | 166 |
| 0.88\%, 6/30/26 | 500 | 456 |
| 1.88\%, 6/30/26 | 225 | 212 |
| 0.63\%, 7/31/26 | 550 | 496 |
| 1.88\%, 7/31/26 | 200 | 188 |
| 1.50\%, 8/15/26 | 520 | 483 |
| 0.75\%, 8/31/26 | 150 | 136 |
| 1.38\%, 8/31/26 | 200 | 185 |
| 0.88\%, 9/30/26 | 450 | 408 |
| 1.63\%, 9/30/26 | 150 | 140 |
| 1.13\%, 10/31/26 | 500 | 456 |
| 1.63\%, 10/31/26 | 200 | 186 |
| 2.00\%, 11/15/26 | 415 | 390 |
| 1.25\%, 11/30/26 | 475 | 435 |
| 1.63\%, 11/30/26 | 250 | 232 |
| 1.25\%, 12/31/26 | 350 | 320 |
| 1.75\%, 12/31/26 | 200 | 186 |
| 1.50\%, 1/31/27 | 575 | 529 |
| 2.25\%, 2/15/27 | 410 | 388 |
| 1.13\%, 2/28/27 | 200 | 182 |
| 1.88\%, 2/28/27 | 300 | 280 |
| 0.63\%, 3/31/27 | 180 | 160 |
| 2.50\%, 3/31/27 | 350 | 334 |
| 0.50\%, 4/30/27 | 275 | 242 |
| 2.75\%, 4/30/27 | 350 | 337 |
| 2.38\%, 5/15/27 | 250 | 237 |
| 0.50\%, 5/31/27 | 250 | 219 |
| 2.63\%, 5/31/27 | 450 | 431 |
| 0.50\%, 6/30/27 | 200 | 175 |
| 3.25\%, 6/30/27 | 400 | 393 |
| 0.38\%, 7/31/27 | 250 | 217 |
| 2.75\%, 7/31/27 | 375 | 361 |
| 2.25\%, 8/15/27 | 350 | 330 |
| 0.50\%, 8/31/27 | 250 | 218 |
| 3.13\%, 8/31/27 | 350 | 342 |
| 0.38\%, 9/30/27 | 400 | 346 |
| 4.13\%, 9/30/27 | 350 | 357 |
| 0.50\%, 10/31/27 | 400 | 347 |
| 4.13\%, 10/31/27 | 250 | 255 |


|  | PRINCIPAL <br> AMOUNT <br> (OOOS) |
| :---: | :---: |

U.S. Treasury Notes - 78.8\% continued

| 2.25\%, 11/15/27 | \$300 | \$282 |
| :---: | :---: | :---: |
| 0.63\%, 11/30/27 | 400 | 349 |
| 3.88\%, 11/30/27 | 350 | 354 |
| 0.63\%, 12/31/27 | 450 | 391 |
| 3.88\%, 12/31/27 | 250 | 253 |
| 0.75\%, 1/31/28 | 500 | 437 |
| 3.50\%, 1/31/28 | 250 | 249 |
| 2.75\%, 2/15/28 | 400 | 384 |
| 1.13\%, 2/29/28 | 550 | 488 |
| 4.00\%, 2/29/28 | 500 | 509 |
| 1.25\%, 3/31/28 | 400 | 357 |
| 3.63\%, 3/31/28 | 500 | 501 |
| 1.25\%, 4/30/28 | 500 | 445 |
| 2.88\%, 5/15/28 | 525 | 506 |
| 1.25\%, 5/31/28 | 450 | 400 |
| 1.25\%, 6/30/28 | 550 | 488 |
| 1.00\%, 7/31/28 | 450 | 393 |
| 2.88\%, 8/15/28 | 590 | 568 |
| 1.13\%, 8/31/28 | 200 | 176 |
| 1.25\%, 9/30/28 | 450 | 397 |
| 1.38\%, 10/31/28 | 500 | 444 |
| 3.13\%, 11/15/28 | 475 | 463 |
| 1.50\%, 11/30/28 | 350 | 312 |
| 1.38\%, 12/31/28 | 450 | 399 |
| 1.75\%, 1/31/29 | 300 | 271 |
| 2.63\%, 2/15/29 | 600 | 569 |
| 1.88\%, 2/28/29 | 300 | 273 |
| 2.38\%, 3/31/29 | 400 | 373 |
| 2.88\%, 4/30/29 | 250 | 240 |
| 2.38\%, 5/15/29 | 400 | 373 |
| 2.75\%, 5/31/29 | 300 | 286 |
| 3.25\%, 6/30/29 | 325 | 319 |
| 2.63\%, 7/31/29 | 300 | 284 |
| 1.63\%, 8/15/29 | 450 | 401 |
| 3.13\%, 8/31/29 | 300 | 292 |
| 3.88\%, 9/30/29 | 275 | 280 |
| 4.00\%, 10/31/29 | 200 | 205 |
| 1.75\%, 11/15/29 | 225 | 202 |
| 3.88\%, 11/30/29 | 300 | 305 |
| 3.88\%, 12/31/29 | 250 | 255 |
| 3.50\%, 1/31/30 | 250 | 249 |
| 1.50\%, 2/15/30 | 425 | 373 |
| 4.00\%, 2/28/30 | 300 | 308 |


| PRINCIPAL |  |  |
| :---: | :---: | :---: |
| AMOUNT | (OOOS) | VALUE |
| U.S. GOVERNMENT OBLIGATIONS |  |  |


| U.S. Treasury Notes - 78.8\% continued |  |  |
| :---: | :---: | :---: |
| $3.63 \%, 3 / 31 / 30$ | $\$ 500$ | $\$ 502$ |
| $0.63 \%, 5 / 15 / 30$ | 600 | 491 |
| $0.63 \%, 8 / 15 / 30$ | 735 | 599 |
| $0.88 \%, 11 / 15 / 30$ | 875 | 724 |
| $1.13 \%, 2 / 15 / 31$ | 750 | 632 |
| $1.63 \%, 5 / 15 / 31$ | 840 | 730 |
| $1.25 \%, 8 / 15 / 31$ | 900 | 755 |
| $1.38 \%, 11 / 15 / 31$ | 800 | 675 |
| $1.88 \%, 2 / 15 / 32$ | 850 | 746 |
| $2.88 \%, 5 / 15 / 32$ | 800 | 761 |
| $2.75 \%, 8 / 15 / 32$ | 700 | 659 |
| $4.13 \%, 11 / 15 / 32$ | 750 | 788 |
| $3.50 \%, 2 / 15 / 33$ | 600 | 601 |

63,922

| Total U.S. Government Obligations |  |
| :---: | :---: |
| (Cost \$88,459) | 80,536 |
| NUMBER OF SHARES | $\begin{aligned} & \text { VALUE } \\ & \text { (OOOS) } \end{aligned}$ |
| INVESTMENT COMPANIES - 2.2\% |  |

Northern Institutional Funds -

> U.S. Government Portfolio (Shares),

| $4.61 \%^{(1)(2)}$ | $1,788,712$ | $\$ 1,789$ |
| :--- | :--- | :--- |
| Total Investment Companies |  |  |
| (Cost $\$ \mathbf{1 , 7 8 9 )}$ | $\mathbf{1 , 7 8 9}$ |  |


| Total Investments - 101.5\% |  |
| :--- | ---: |
| (Cost $\mathbf{\$ 9 0 , 2 4 8 )}$ | $\mathbf{8 2 , 3 2 5}$ |
| Liabilities less Other Assets $-(1.5 \%)$ | $(1,180)$ |
| NET ASSETS - 100.0\% | $\$ 81,145$ |

(1) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
(2) 7-day current yield as of March 31, 2023 is disclosed.

Percentages shown are based on Net Assets.
At March 31, 2023, the security types for the Fund were:

SECURITY TYPE(1) \% OF NET ASSETS
U.S. Government Obligations 99.3\%

Investment Companies 2.2\%
(1) Figures in the above table may not sum to $100 \%$ due to the exclusion of other assets and liabilities.

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

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2023:

|  | LEVEL 1 <br> (000S) | LEVEL 2 |  |  |
| :--- | ---: | ---: | ---: | ---: |
| (000S) | LEVEL 3 |  |  |  |
| (000S) | TOTAL |  |  |  |
| (000S) |  |  |  |  |
| INVESTMENTS | $\$-$ | $\$ 80,536$ | $\$-$ | $\$ 80,536$ |
| U.S. Government Obligations ${ }^{(1)}$ | $\$ 1,789$ | - | - | 1,789 |
| Investment Companies | $\$ 1,789$ | $\$ 80,536$ | $\$-$ | $\$ 82,325$ |
| Total Investments |  |  |  |  |

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

## NOTES TO THE FINANCIAL STATEMENTS

## 1. ORGANIZATION

Northern Funds (the "Trust") is a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust offers 41 funds as of March 31, 2023, each with its own investment objective (e.g., long-term capital appreciation, total return or income consistent with preservation of capital). The Arizona Tax-Exempt, Bond Index, California Intermediate Tax-Exempt, California Tax-Exempt, Core Bond, Fixed Income, High Yield Fixed Income, High Yield Municipal, Intermediate Tax-Exempt, Limited Term Tax-Exempt, Limited Term U.S. Government, Multi-Manager Emerging Markets Debt Opportunity, Multi-Manager High Yield Opportunity, Short Bond, Tax-Advantaged Ultra-Short Fixed Income, Tax-Exempt, Ultra-Short Fixed Income, U.S. Government, U.S. Government Money Market, U.S. Government Select Money Market and U.S. Treasury Index Funds (each a "Fund" and collectively, the "Funds") are separate, diversified investment portfolios of the Trust, except for the Arizona Tax-Exempt Fund, which is a non-diversified portfolio. Non-diversified portfolios may invest a relatively high percentage of their net assets in obligations of a limited number of issuers. Each of the Funds is presented herein.

Each Fund is authorized to issue one class of shares designated as the "Shares" class. The Ultra-Short Fixed Income Fund is authorized to issue a second class of shares designated as Siebert Williams Shank Shares, which commenced operations on September 13, 2022.

Northern Trust Investments, Inc. ("NTI"), an indirect subsidiary of Northern Trust Corporation, serves as the investment adviser and administrator for the Funds. The Northern Trust Company ("Northern Trust"), an affiliate of NTI, serves as transfer agent, custodian and sub-administrator to the Funds. Northern Funds Distributors, LLC, not an affiliate of NTI, is the Trust's distributor.

The U.S. Government Money Market Fund and the U.S. Government Select Money Market Fund seek to qualify as government money market funds under Rule 2a-7 of the 1940 Act.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

The net asset value ("NAV") of each class of each Fund is determined daily as of the close of regular trading on the New York Stock Exchange ("NYSE"), generally 3:00 P.M. Central Time on each day the NYSE is open for trading. The NAV calculation time and cut-off time for submitting purchase, redemption and exchange requests is at 4:00 P.M. Central time with respect to the U.S. Government Money Market Fund and U.S. Government Select Money Market Fund.
A) VALUATION OF SECURITIES AND DERIVATIVE CONTRACTS

Securities for the Funds other than the U.S. Government Money Market Fund and the U.S. Government Select Money Market Fund are valued at their fair value. Securities traded on United States ("U.S.") securities exchanges or in the NASDAQ National Market System are principally valued at the last quoted sale price, or the official closing price (generally, 3:00 P.M. Central Time) on the exchange or market in which such securities are principally traded. If any such security is not traded on a valuation date, it is valued at the most recent quoted bid price. Over-the-counter securities not reported in the NASDAQ National Market System are also generally valued at the most recent quoted bid price. Fixed income securities and term loans, however, may be valued on the basis of evaluated prices provided by the Funds' approved independent third-party pricing services when such prices are believed to reflect the fair value of such securities or broker provided prices. Such prices may be determined by taking into account other similar securities' prices, yields, maturities, call features, ratings, prepayment speeds, credit risks, cash flows, institutional size trading in similar groups of securities and developments related to specific securities.

The values of securities of foreign issuers are generally based upon market quotations, which depending upon local convention or regulation, may be the last sale price, the last bid price or the mean between the last bid and asked price as of, in each case, the close of the appropriate exchange. Foreign fixed income securities, however, may, like domestic fixed income securities, be valued based on evaluated prices provided by independent pricing services when such prices are believed to reflect the fair value of such securities.

Shares of open-end investment companies, other than exchange traded funds, are valued at their closing NAV. Shares of closed-end funds and exchange-traded funds are valued at their closing market price. Spot and forward foreign currency exchange contracts are generally valued using an independent pricing service. Exchange-traded futures and options are valued at the settlement price as established each day by the exchange on which they are traded. Centrally cleared and bilateral swap agreements are generally valued using an independent pricing service. The foregoing prices may be obtained from one or more independent
pricing services or, as needed or applicable, independent broker-dealers. Short-term investments with a maturity of 60 days or less are valued at their amortized cost.

The investments held by U.S. Government Money Market Fund and the U.S. Government Select Money Market Fund are valued at amortized cost, which approximates fair value in accordance with Rule 2a-7 under the 1940 Act. 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. Where the Trust's Board of Trustees ("Board") believes the extent of any deviation from a Fund's amortized cost price per share may result in material dilution or other unfair results to investors or existing shareholders, the Board will consider what action should be initiated, which may include fair valuing securities in accordance with policies and procedures established by, and subject to oversight of, the Board.

The Board has designated NTI as the valuation designee pursuant to Rule 2a-5 under the 1940 Act to perform fair value determinations relating to any or all Fund investments. Accordingly, any securities for which market quotations are not readily available or for which the available price has been determined to not represent a reliable, current market value are valued at fair value as determined in good faith by NTI. The Board oversees NTI in its role as valuation designee in accordance with the requirements of Rule 2a-5 under the 1940 Act. NTI, in its discretion, may make adjustments to the prices of securities held by a Fund if an event occurs after the publication of fair values normally used on behalf of a Fund but before the time as of which the Fund calculates its NAV, depending on the nature and significance of the event, consistent with applicable regulatory guidance and U.S. GAAP. This may occur particularly with respect to certain foreign securities held by a Fund, in which case NTI may use adjustment factors obtained from an independent evaluation service that are intended to reflect more accurately the fair value of those securities as of the time the Fund's NAV is calculated.

The use of fair valuation involves the risk that the values used by NTI to price a Fund's investments may be higher or lower than the values used by other unaffiliated investment companies and investors to price the same investments.
b) Credit enhancements Certain investments owned by the Funds are covered by insurance issued by private insurers, are backed by an escrow or trust containing U.S. government securities or U.S. government agency securities, or are otherwise supported by letters of credit, standby purchase agreements or other liquidity facilities. Such enhancements may ensure the timely payment of the security's principal and interest or may shorten the security's maturity. However, such enhancements do not guarantee the market value of the securities or the value of a Fund's shares. Additionally, there is no guarantee that an insurer will meet its obligations. For example, 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) futures contracts Certain Funds invest in long or short exchange-traded futures contracts for hedging purposes, to increase total return or to seek exposure to certain countries or currencies (i.e., for speculative purposes) or to maintain liquidity to meet potential shareholder redemptions, to invest cash balances or dividends or to minimize trading costs. When used as a hedge, a Fund may sell a futures contract in order to offset a decrease in the fair value of its portfolio securities that might otherwise result from a market decline. A Fund may do so either to hedge the value of its portfolio securities as a whole, or to protect against declines occurring prior to sales of securities in the value of the securities to be sold. Conversely, a Fund may purchase a futures contract as a hedge in anticipation of purchases of securities. In addition, a Fund may utilize futures contracts in anticipation of changes in the composition of its portfolio holdings. A Fund bears the market risk arising from changes in the value of these financial instruments. At the time a Fund enters into a futures contract, it is generally required to make a margin deposit with the custodian of a specified amount of liquid assets. Futures are marked-to-market each day with the change in value reflected in the unrealized gains or losses. Risk may arise as a result of the potential inability of the counterparties to meet the terms of their contracts. Credit risk is mitigated to the extent that the exchange on which a particular futures contract is traded assumes the risk of a counterparty defaulting on its obligations under the contract. The Statements of Operations include any realized gains or losses on closed futures contracts in Net realized gains (losses) on futures contracts, and any unrealized gains or losses on open futures contracts in Net change in unrealized appreciation (depreciation) on futures contracts.

The futures contract positions and investment strategies utilized during the fiscal year ended March 31, 2023, were as follows:

|  | CONTRACT <br> POSITION | INVESTMENT <br> STRATEGY |
| :--- | :---: | :---: |
| Core Bond | Long and Short | Hedging/Liquidity |
| Fixed Income |  |  |
| Multi-Manager High Yield <br> Opportunity | Short | Hedging/Liquidity/Speculation |
| Short Bond |  |  |

At March 31, 2023, the aggregate market value of assets pledged related to each Fund's investment in futures contracts for the Core Bond, Fixed Income and Short Bond Funds was approximately $\$ 224,000, \$ 174,000$ and $\$ 448,000$, respectively. At March 31, 2023, the aggregate fair value of cash to cover margin requirements for open positions for the Multi-Manager High Yield Opportunity

Fund was approximately $\$ 121,000$. Further information on the impact of these positions, if any, on the Funds' financial statements can be found in Note 10.
D) FOREIGN CURRENCY TRANSLATION Values of investments denominated in foreign currencies are converted into U.S. dollars using the spot rates on the NYSE at generally 3:00 P.M. Central Time. The cost of purchases and proceeds from sales of investments, interest and dividend income are translated into U.S. dollars using the spot rates on the NYSE at generally 3:00 P.M. Central Time. The gains or losses, if any, on investments from the original purchase date to subsequent sales trade date resulting from changes in foreign exchange rates are included in the Statements of Operations in Net realized gains (losses) on investments and Net change in unrealized appreciation (depreciation) on investments. The gains or losses, if any, on translation of other assets and liabilities denominated in foreign currencies and between the trade and settlement dates on investment transactions are included in Net realized gains (losses) on foreign currency transactions and Net change in unrealized appreciation (depreciation) on foreign currency translations in the Statements of Operations.

## E) FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Certain Funds may enter into forward foreign currency exchange contracts for hedging and/or speculative purposes. The objective of a Fund's foreign currency hedging transactions is to reduce the risk that the U.S. dollar value of a Fund's foreign currency denominated securities will decline in value due to changes in foreign currency exchange rates. All forward foreign currency exchange contracts are marked-to-market daily at the applicable exchange rates. Any resulting unrealized gains or losses are recorded in Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts in the Statements of Operations. A Fund records realized gains or losses at the time the forward foreign currency exchange contract is offset by entering into a closing transaction with the same counterparty or is extinguished by delivery of the currency. Gains or losses are recorded for financial statement purposes as unrealized until the settlement date. Realized gains or losses, if any, are included in Net realized gains (losses) on forward foreign currency exchange contracts in the Statements of Operations.

Forward foreign currency exchange contracts are privately negotiated transactions, and can have substantial price volatility. As a result, these contracts offer less protection against default by the other party than is available for instruments traded on an exchange. When used for hedging purposes, forward foreign currency exchange contracts tend to limit any potential gain that may be realized if the value of a Fund's foreign holdings increase because of currency fluctuations. When used for speculative purposes, the contracts may result in additional losses that are not otherwise related to the changes in value of the securities held by a Fund. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a
foreign currency relative to the U.S. dollar. The contractual amounts of forward foreign currency exchange contracts do not necessarily represent the amounts potentially subject to risk. A Fund bears the market risk from changes in foreign currency exchange rates and the credit risk if the counterparty to the contract fails to perform. The institutions that deal in forward foreign currency exchange contracts are not required to continue to make markets in the currencies they trade and these markets can experience periods of illiquidity. Further information on the impact of these positions on the Funds' financial statements can be found in Note 10. With respect to forward foreign currency exchange transactions that were outstanding as of March 31, 2023 for the Multi-Manager Emerging Markets Debt Opportunity Fund, approximately $\$ 120,000$ was pledged by the Fund and is included in Due from broker on the Statements of Assets and Liabilities.
F) Credit default swap agreements To the extent consistent with their investment objectives and strategies, certain Funds may invest in credit default swap ("CDS") agreements for hedging purposes or to gain credit exposure. A Fund may enter into CDS agreements either as a buyer or seller of protection. The buyer of protection in a swap agreement is the party that makes a periodic stream of payments to the counterparty based on the fixed rate of the agreement to the party that is the seller of protection. In exchange for the fixed rate payments received, the seller of protection agrees to provide credit protection to the buyer in the form of payment in the event of a credit default event on the referenced obligation or an underlying security comprising the referenced index. In the event of a credit default event, as defined under the terms of each particular swap agreement, if a Fund is the seller of protection, the Fund will either a) pay to the buyer of protection an amount equal to the notional amount of the swap agreement and take delivery of the referenced obligation or underlying securities comprising the referenced index or b) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If a Fund is the buyer of protection and a credit default event should occur, the Fund will either a) receive from the seller of protection in the swap agreement an amount equal to the notional amount of the swap agreement and deliver the referenced obligation or underlying securities comprising the referenced index or b) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If a credit default event should occur, the maximum potential amount of future payments the seller of protection could be required to make under a CDS agreement would be an amount equal to the notional amount of the swap.

The implied credit spreads are disclosed in the Schedule of Investments for those agreements for which a Fund is the protection seller, if any, and serve as an indicator of the current
status of the payment/performance risk and represent the likelihood or risk of default for each swap. The wider the credit spread, the greater the likelihood or risk of default or other credit event occurring for the referenced entity. Events or circumstances that would require the seller to perform under the derivative agreement are credit events as defined under the terms of that particular swap agreement, such as bankruptcy, cross acceleration, failure to pay, repudiation and restructuring.

The resulting values for CDS agreements serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit default agreement should the notional amount of the swap agreement be closed/sold as of the period end. When compared to the notional amount of the swap, decreasing market values for CDS sold and, conversely, increasing market values for CDS purchased, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

When entering into a CDS agreement as a buyer of protection, a Fund may pay an upfront premium to enter into the agreement. When selling protection, a Fund may receive this upfront premium paid from the buyer. During the term of the CDS agreement, the discounted value of the estimated stream of fixed rate payments from buyer to seller yet to be made is recorded as unrealized gain or loss on CDS agreements, with any interest payments already having been made being recognized as realized gain or loss on CDS agreements. This treatment will occur until the CDS is sold or reaches its expiration. Any upfront payments made or received upon entering into a CDS agreement are treated as part of the cost and are reflected as part of the unrealized appreciation (depreciation) on valuation. Upon termination of the swap agreement, the amount included in the cost is reversed and becomes part of the realized gain (loss) on CDS agreements. Unrealized appreciation (depreciation) on CDS agreements, if any, is included in the Statements of Assets and Liabilities of the Multi-Manager High Yield Opportunity Fund, with corresponding changes in unrealized appreciation (depreciation) included in the Statements of Operations.

Counterparty credit risk may arise as a result of the failure of the swap counterparty to comply with the terms of the swap agreement. Additionally, risks may arise with respect to the underlying issuer of the referenced security. Therefore, the sub-adviser considers the creditworthiness of each underlying issuer of the referenced security in addition to the creditworthiness of the counterparty. In addition, the sub-advisers of the Multi-Manager High Yield Opportunity Fund may use different counterparties to minimize credit risk and limit the exposure to any individual counterparty. As stipulated in each swap agreement, collateral may be posted between a Fund and its counterparties to mitigate credit risk. Further information on the impact of these positions on the Funds' financial statements can be found in Note 10 . With respect to CDS agreements that were
outstanding as of March 31, 2023 for the Multi-Manager High Yield Opportunity Fund, approximately $\$ 90,000$ was pledged by the Fund and is included in Due from broker on the Statements of Assets and Liabilities and approximately $\$ 12,000$ received by the Fund and is included in Due to broker on the Statements of Assets and Liabilities.
G) interest rate swap agreements The Multi-Manager Emerging Markets Debt Opportunity Fund may invest in interest rate swap agreements for hedging purposes or to gain exposure to certain countries or currencies. An interest rate swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals at agreed upon fixed rates or at rates based upon, or calculated by, reference to changes in specified prices or interest rates for a specified notional amount.

Interest payments earned or charged under the terms of the interest rate swap agreements are recorded as realized gain (loss) on interest rate swap agreements. The swap interest receivable or payable as of March 31, 2023, if any, is included as unrealized appreciation (depreciation) on bilateral interest rate swap agreements on the Statements of Assets and Liabilities. Unrealized appreciation (depreciation) on bilateral interest rate swap agreements and variation margin on centrally cleared interest rate swap agreements, if any, is included in the Statements of Assets and Liabilities of the Multi-Manager Emerging Markets Debt Opportunity Fund, with corresponding changes in unrealized appreciation (depreciation) included in the Statements of Operations.

Risks may arise as a result of the failure of the counterparty to the interest rate swap agreement to comply with the terms of the agreement. The loss incurred by the failure of the counterparty is generally limited to the swap interest payment to be received by the Fund and/or the termination value at the end of the agreement. Therefore, the sub-advisers of the Multi-Manager Emerging Markets Debt Opportunity Fund consider the creditworthiness of each counterparty to a swap agreement in evaluating potential credit risk. The sub-advisers may use different counterparties to minimize credit risk and limit the exposure to any individual counterparty. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying counterparties used to minimize credit risk and limit the exposure to any individual counterparty. As stipulated in each interest rate swap agreement, collateral may be posted between the Fund and its counterparties to mitigate credit risk.

Swap agreements are privately negotiated in the over-the-counter market and may be entered into as a bilateral contract or centrally cleared ("centrally cleared swaps"). Bilateral swap agreements are traded between counterparties and, as such, are subject to the risk that a party to the agreement will not be able to meet its obligations. In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a central counterparty (the "ССР") and the Fund faces the CCP through a broker. Upon entering into a centrally cleared swap, the

Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Subsequent payments, known as "variation margin," are made or received by the Fund based on the daily change in the value of the centrally cleared swap agreement. For centrally cleared swaps, the Fund's counterparty credit risk is reduced as the CCP stands between the Fund and the counterparty. There were no outstanding bilateral interest rate swap or centrally cleared interest rate swap agreements at March 31, 2023. Further information on the impact of these positions on the Fund's financial statements can be found in Note 10.
h) when-issued/delayed delivery securities Certain Funds purchase securities with delivery or payment to occur at a later date beyond the normal settlement period. At the time a Fund enters into the commitment to purchase a security, the transaction is recorded and the value of the commitment is reflected in the NAV. The value of the commitment may vary with market fluctuations. No interest accrues to a Fund until settlement takes place. When-issued securities at March 31, 2023, if any, are noted in each Fund's Schedule of Investments and in aggregate as Payable for when-issued securities, in each Fund's Statement of Assets and Liabilities.

Certain Funds have entered into Master Securities Forward Transaction Agreements ("MSFTA") with certain counterparties, pursuant to which each party has agreed to pledge cash and/or securities as collateral to secure the repayment of its obligations to the other party under the MSFTA. No collateral has been pledged to or received by the Funds as of March 31, 2023.
I) MOrtgage dollar rolls Certain Funds enter into mortgage "dollar rolls" in which a Fund sells securities for delivery in the future (generally within 30 days) and simultaneously contracts with the same counterparty to repurchase other mortgage securities on a specified future date. During the roll period, a Fund loses the right to receive principal and interest paid on the securities sold. However, a Fund would benefit to the extent of any difference between the price received for the securities sold and the lower forward price for the future purchase.

For financial reporting and tax purposes, the Funds treat mortgage dollar rolls as two separate transactions; one involving the purchase of a security and a separate transaction involving a sale.
J) term loans The High Yield Municipal, High Yield Fixed Income and Multi-Manager High Yield Opportunity Funds may purchase assignments of, and participations in, term loans originated, negotiated and structured by a U.S. or foreign commercial bank, insurance company, finance company or other financial institution for a lending syndicate of financial institutions (the "Lender"). When purchasing an assignment, the Fund succeeds to all the rights and obligations under the loan agreement with the same rights and obligations as the assigning

Lender. Assignments may, however, be arranged through private negotiations between potential assignees and potential assignors, and the rights and obligations acquired by the purchaser of an assignment may differ from, and be more limited than, those held by the assigning Lender. The Fund may also enter into lending arrangements involving unfunded loan commitments, which are contractual obligations for future funding. Unfunded loan commitments may include revolving credit facilities, which may obligate the Funds to supply additional cash to the borrower on demand. Unfunded loan commitments, if any, represent a future obligation, in full, and are recorded as a liability on the Statements of Assets and Liabilities at fair value. The High Yield Municipal Fund may purchase the securities of distressed companies, including companies engaged in restructurings or bankruptcy proceedings. Investments in distressed companies may include senior obligations of an issuer issued in connection with a restructuring under Chapter 11 of the U.S. Bankruptcy Code (commonly known as "debtor-in-possession" or "DIP" financings). DIP financings generally allow the issuer to continue its operations while reorganizing. Such financings constitute senior liens on unencumbered collateral (i.e., collateral not subject to other creditors' claims). There is risk that the issuer under a DIP financing will not emerge from Chapter 11 and be forced to liquidate its assets under Chapter 7 of the U.S. Bankruptcy Code. In the event of liquidation, the Fund's only recourse would be against the collateral securing the DIP financing.
K) repurchase agreements The U.S. Government Money Market Fund and U.S. Government Select Money Market Fund may enter into repurchase agreements under the terms of a master repurchase agreement by which the Funds purchase securities for cash from a seller and agree to resell those securities to the same seller at a specific price within a specified time or with an indefinite life and liquidity feature, which allows the Funds to resell the securities quarterly. The interest rate on such repurchase agreements resets daily. During the term of a repurchase agreement, the fair value of the underlying collateral, including accrued interest, is required to equal or exceed the fair value of the repurchase agreement. The underlying collateral for tri-party repurchase agreements is held in accounts for Northern Trust, as agent of the Funds, at The Bank of New York Mellon, State Street Bank and Trust Company or JPMorgan Chase which, in turn, holds securities through the book-entry system at the Federal Reserve Bank of New York. The underlying collateral for other repurchase agreements is held in a customer-only account for Northern Trust, as custodian for the Funds, at the Federal Reserve Bank of Chicago. The Funds are subject to credit risk on repurchase agreements to the extent that the counterparty fails to perform under the agreement and the value of the collateral received falls below the agreed repurchase price. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of collateral by the Funds may be delayed or limited. The U.S. Government Money Market Fund and
U.S. Government Select Money Market Fund have entered into such repurchase agreements at March 31, 2023, as reflected in their accompanying Schedules of Investments.

Pursuant to exemptive relief granted by the SEC, U.S. Government Money Market Fund and certain other money market portfolios advised by NTI and Northern Trust may enter into joint repurchase agreements with non-affiliated counterparties through a master repurchase agreement. NTI administers and manages these joint repurchase agreements in accordance with and as part of its duties under its management agreements with the Funds and does not collect any additional fees from the Funds for such services. The U.S. Government Money Market Fund did not enter into such joint repurchase agreements during the period. There were no outstanding joint repurchase agreements at March 31, 2023.

The Funds may enter into transactions subject to enforceable netting arrangements ("Netting Arrangements") under a repurchase agreement. Generally, Netting Arrangements allow the Funds to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty. As of March 31, 2023, the U.S. Government Money Market Fund and the U.S. Government Select Money Market Fund have 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.

|  |  |  |
| :--- | :--- | :--- | :--- |

[^151]Additional information about netting arrangements under the Netting Arrangements can be found in Note 10.
L) INVESTMENT TRANSACTIONS AND INCOME Investment transactions are recorded as of the trade date. The Funds determine the gain or loss realized from investment transactions by using an identified cost basis method. Interest income is recognized on an accrual basis and includes amortization of premiums and accretion of discounts using the effective yield method. The interest rates reflected in the Schedules of Investments represent the stated coupon rate, annualized yield on date of purchase for discount notes, the current reset rate for
floating rate securities, the 7-day yield for money market funds or, for interest-only or principal-only securities, the current effective yield. Cost of investments includes amortization of premiums and accretion of discounts, if any. Dividend income is recognized on the ex-dividend date. The Funds' income may be subject to certain state and local taxes and, depending on an individual shareholder's tax status, the federal alternative minimum tax.

## NOTES TO THE FINANCIAL STATEMENTS

M) EXPENSES Each Fund is charged for those expenses that are directly attributable to that Fund. Expenses arising in connection with a specific class of shares are charged to that class of shares. Expenses incurred which do not specifically relate to an individual fund generally are allocated among all funds in the Trust in proportion to each Fund's relative net assets. Expenses are recognized on an accrual basis.
N) redemption fees The High Yield Fixed Income, Multi-Manager Emerging Markets Debt Opportunity and Multi-Manager High Yield Opportunity Funds each charge a 2 percent redemption fee on the redemption of shares (including by exchange) held for 30 days or less. For the purpose of applying the fee, the Funds use a first-in, first-out ("FIFO") method so that shares held longest are treated as being redeemed first and shares held shortest are treated as being redeemed last. The redemption fee is paid to the Fund from which the redemption is made and is intended to offset the trading, market impact and other costs associated with short-term money movements in and out of the Fund. The redemption fee may be collected by deduction from the redemption proceeds or, if assessed after the redemption transaction, through a separate billing. The Funds are authorized to waive the redemption fee for certain types of redemptions as described in the Funds' prospectus.

Redemption fees for the fiscal year ended March 31, 2023, were as follows:

| Amounts in thousands | REDEMPTION FEES |
| :--- | :---: |
| High Yield Fixed Income | $\$ 17$ |

Redemption fees for the fiscal year ended March 31, 2022, were as follows:

| Amounts in thousands | REDEMPTION FEES |
| :--- | :---: |
| High Yield Fixed Income | $\$ 99$ |
| Multi-Manager High Yield Opportunity | $-^{*}$ |

*Amounts round to less than $\$ 1,000$.
The amounts described above are included in Payments for Shares Redeemed in Note 8-Capital Share Transactions. The impact from redemption fees paid to each Fund was less than $\$ 0.001$ per share for both fiscal years. There were no redemption fees for the fiscal year ended March 31, 2023 for the Multi-Manager Emerging Markets Debt Opportunity and Multi-Manager High Yield Opportunity Funds and for the fiscal year ended March 31, 2022 for the Multi-Manager Emerging Markets Debt Opportunity Fund.
O) DISTRIBUTIONS TO SHAREHOLDERS Distributions of dividends from net investment income, if any, are declared and paid as follows:

|  | DECLARATION <br> FREQUENCY | PAYMENT <br> FREQUENCY |
| :--- | :---: | :---: |
| Arizona Tax-Exempt | Daily | Monthly |
| Bond Index | Daily | Monthly |
| California Intermediate Tax-Exempt | Daily | Monthly |
| California Tax-Exempt | Daily | Monthly |
| Core Bond | Daily | Monthly |
| Fixed Income | Daily | Monthly |
| High Yield Fixed Income | Daily | Monthly |
| High Yield Municipal | Daily | Monthly |
| Intermediate Tax-Exempt | Daily | Monthly |
| Limited Term Tax-Exempt | Daily | Monthly |
| Limited Term U.S. Government | Daily | Monthly |
| Multi-Manager Emerging Markets Debt | Quarterly | Quarterly |
| Opportunity | Monthly | Monthly |
| Multi-Manager High Yield Opportunity | Daily | Monthly |
| Short Bond | Daily | Monthly |
| Tax-Advantaged Ultra-Short Fixed Income | Daily | Monthly |
| Tax-Exempt | Daily | Monthly |
| Ultra-Short Fixed Income | Daily | Monthly |
| U.S. Government | Daily | Monthly |
| U.S. Government Money Market | Monthly |  |
| U.S. Government Select Money Market | Monthly |  |

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

Income dividends and capital gains distributions are determined in accordance with federal income tax regulations. 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. Accordingly, the Funds may periodically make reclassifications among certain of their capital accounts to reflect differences between financial reporting and federal income tax basis distributions. The reclassifications are reported in order to reflect the tax treatment for certain permanent differences that exist between income tax regulations and U.S. GAAP. These reclassifications relate to net operating losses, Section 988 currency gains and losses, deferral of certain realized losses, capital loss carryforwards and paydowns. These reclassifications have no impact on the net assets or the NAVs per share of the Funds.

At March 31, 2023, the following reclassifications were recorded:

| Amounts in thousands | UNDISTRIBUTED NET INVESTMENT INCOME (LOSS) | ACCUMULATED <br> UNDISTRIBUTED <br> NET REALIZED <br> GAINS (LOSSES) | CAPITAL STOCK |
| :---: | :---: | :---: | :---: |
| Bond Index | \$ 2,432 | \$ $(2,432)$ | \$- |
| Core Bond | 194 | (194) | - |
| Fixed Income | 928 | (928) | - |
| High Yield Fixed Income | 2,124 | $(2,124)$ | - |
| Intermediate Tax-Exempt | 2 | - | (2) |
| Limited Term Tax-Exempt | 1 | (1) | - |
| Limited Term U.S. Government | 4 | (4) | - |
| Multi-Manager Emerging Markets Debt Opportunity | $(2,784)$ | 2,784 | - |
| Multi-Manager High Yield Opportunity | 276 | (276) | - |
| Short Bond | 290 | (290) | - |
| Tax-Advantaged Ultra-Short Fixed Income | 17 | (17) | - |
| Ultra-Short Fixed Income | 1,161 | $(1,161)$ | - |
| U.S. Government | 1 | (1) | - |
| U.S. Government Money Market | 137 | (137) | - |
| U.S. Government Select Money <br> Market | 32 | (32) | - |

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

Capital losses incurred that will be carried forward indefinitely are as follows:
$\left.\begin{array}{lcc} & \begin{array}{c}\text { SHORT-TERM } \\ \text { CAPITAL LOSS }\end{array} \\ \text { CARRYFORWARD }\end{array} \begin{array}{c}\text { LONG-TERM } \\ \text { CAPITAL LOSS } \\ \text { CARRYFORWARD }\end{array}\right]$
$\left.\begin{array}{lcc} & \begin{array}{c}\text { SHORT-TERM } \\ \text { CAPITAL LOSS } \\ \text { CARRYFORWARD }\end{array} & \begin{array}{c}\text { LONG-TERM } \\ \text { CAPITAL LOSS }\end{array} \\ \text { CAROUnts in thousands }\end{array} \quad \begin{array}{l}\text { Multi-Manager Emerging Markets Debt }\end{array}\right]$

At March 31, 2023, the tax components of undistributed net investment income, undistributed realized gains and unrealized gains (losses) were as follows:

| Amounts in thousands | UNDISTRIBUTED |  |  | UNREALIZED GAINS (LOSSES) |
| :---: | :---: | :---: | :---: | :---: |
|  | TAX-EXEMPT INCOME | ORDINARY <br> INCOME* | LONG-TERM CAPITAL GAINS |  |
| Arizona Tax-Exempt | \$ 51 | \$ - | \$ - | \$ ( 5,870$)$ |
| Bond Index | - | 1,322 | - | $(216,774)$ |
| California Intermediate Tax-Exempt | 127 | - | - | 20, |
| California Tax-Exempt | 89 | - | - | $(8,884)$ |
| Core Bond | - | 39 | - | $(8,080)$ |
| Fixed Income | - | 276 | - | $(38,541)$ |
| High Yield Fixed Income | - | 4,751 | - | $(374,290)$ |
| High Yield Municipal | 623 | - | - | $(73,745)$ |
| Intermediate Tax-Exempt | - | - | - | $(88,248)$ |
| Limited Term Tax-Exempt | 81 | - | - | $(11,242)$ |
| Limited Term U.S. Government | - | 36 | - | (855) |
| Multi-Manager Emerging Markets Debt Opportunity | - | 291 | - | $(13,448)$ |
| Multi-Manager High Yield Opportunity | - | 517 | - | $(14,224)$ |
| Short Bond | - | 11 | - | $(10,803)$ |
| Tax-Advantaged Ultra-Short Fixed Income | 1,135 | - | - | $(40,800)$ |
| Tax-Exempt | 317 | - | - | $(73,026)$ |
| Ultra-Short Fixed Income | - | 2,009 | - | $(54,617)$ |
| U.S. Government | - | 105 | - | (851) |
| U.S. Government Money Market | - | 66,120 | - | - |

## NOTES TO THE FINANCIAL STATEMENTS

continued

| Amounts in thousands | UNDISTRIBUTED |  |  |  | UNREALIZED |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | TAX-EXEMPT INCOME |  | ORDINARY INCOME* | LONG-TERM CAPITAL GAINS |  |  |
| U.S. Government |  |  |  |  |  |  |
| Select Money |  |  |  |  |  |  |
| Market | \$ | - | \$12,645 | \$ - | \$ | - |
| U.S. Treasury Index |  | - | 38 | - |  | $(8,118)$ |

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

The tax character of distributions paid during the fiscal year ended March 31, 2023, was as follows:

| Amounts in thousands | DISTRIBUTIONS FROM |  |  |
| :---: | :---: | :---: | :---: |
|  | TAX-EXEMPT INCOME | ORDINARY INCOME* | LONG-TERM CAPITAL GAINS |
| Arizona Tax-Exempt | \$ 2,857 | \$ 63 | \$- |
| Bond Index | - | 60,053 | - |
| California Intermediate Tax-Exempt | 8,199 | 264 | - |
| California Tax-Exempt | 4,390 | 151 | - |
| Core Bond | - | 4,214 | - |
| Fixed Income | - | 18,411 | - |
| High Yield Fixed Income | - | 216,986 | - |
| High Yield Municipal | 23,481 | 465 | - |
| Intermediate Tax-Exempt | 50,999 | 1,202 | - |
| Limited Term Tax-Exempt | 9,809 | 353 | - |
| Limited Term U.S. Government | - | 1,126 | - |
| Multi-Manager Emerging Markets Debt Opportunity | - | 1,582 | - |
| Multi-Manager High Yield Opportunity | - | 11,421 | - |
| Short Bond | - | 7,357 | - |
| Tax-Advantaged Ultra-Short Fixed Income | 25,115 | 19,456 | - |
| Tax-Exempt | 35,509 | 534 | - |
| Ultra-Short Fixed Income | - | 62,599 | - |
| U.S. Government | - | 1,001 | - |
| U.S. Government Money Market | - | 338,661 | - |
| U.S. Government Select Money Market | - | 65,084 | - |
| U.S. Treasury Index | - | 1,476 | - |

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

The tax character of distributions paid during the fiscal year ended March 31, 2022, was as follows:

| Amounts in thousands | DISTRIBUTIONS FROM |  |  |
| :---: | :---: | :---: | :---: |
|  | TAX-EXEMPT INCOME | ORDINARY INCOME* | LONG-TERM CAPITAL GAINS |
| Arizona Tax-Exempt | \$ 3,476 | \$ 12 | \$ - |
| Bond Index | - | 64,057 | 14,456 |
| California Intermediate Tax-Exempt | 10,468 | 93 | - |
| California Tax-Exempt | 4,388 | 93 | 674 |
| Core Bond | - | 3,651 | - |
| Fixed Income | - | 18,928 | - |
| High Yield Fixed Income | - | 195,599 | - |
| High Yield Municipal | 22,557 | 195 | - |
| Intermediate Tax-Exempt | 51,349 | 8,785 | 4,226 |
| Limited Term Tax-Exempt | 7,450 | 4,642 | 3,566 |
| Limited Term U.S. Government | - | 134 | - |
| Multi-Manager Emerging Markets Debt Opportunity | - | 5,912 | - |
| Multi-Manager High Yield Opportunity | - | 8,578 | - |
| Short Bond | - | 5,291 | - |
| Tax-Advantaged Ultra-Short Fixed Income | 12,110 | 11,860 | 438 |
| Tax-Exempt | 36,804 | 9,760 | - |
| Ultra-Short Fixed Income | - | 23,404 | 5,175 |
| U.S. Government | - | 191 | 23 |
| U.S. Government Money Market | - | 1,084 | - |
| U.S. Government Select Money |  |  |  |
| Market | - | 8,325 | - |
| U.S. Treasury Index | - | 1,310 | 798 |

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

As of March 31, 2023, no Fund had uncertain tax positions that would require financial statement recognition or disclosure. The Funds' federal tax returns remain subject to examination by the Internal Revenue Service for the three years after they are filed. Interest or penalties incurred, if any, on future unknown, uncertain tax positions taken by the Funds will be recorded as Interest expense and Other expenses, respectively, on the Statements of Operations.
Q) Other risks Certain Funds may invest in emerging market securities. Additional risks are involved when a Fund invests its assets in countries with emerging economies or securities markets. These countries generally are located in the Asia and Pacific regions, the Middle East, Eastern Europe, Central America, South America and Africa. Political and economic structures in many of these countries may lack the social, political and economic stability characteristics of more developed countries. In general, the securities markets of these countries are less liquid, subject to
greater price volatility and have smaller market capitalizations. As a result, the risks presented by investments in these countries are heightened.

## 3. SERVICE PLAN

The Trust has adopted a Service Plan pursuant to which the Trust may enter into agreements with Northern Trust, its affiliates or other institutions (together "Service Organizations") under which the Service Organizations agree to provide certain administrative support services and, in some cases, personal and account maintenance services for their customers, who are beneficial owners of shares of the Funds. As compensation for services provided pursuant to the Service Plan, the Service Organizations receive a fee at an annual rate of up to 0.15 percent of the average daily net assets of the Funds beneficially owned by their customers. There were no shareholder servicing fees paid by the Funds to Northern Trust or its affiliates during the fiscal year ended March 31, 2023.

Service Plan expenses, if any, are included in the Statements of Operations under Shareholder servicing fees for the fiscal year ended March 31, 2023.

## 4. BANK BORROWINGS

The Trust and Northern Institutional Funds, a registered investment company also advised by NTI, jointly entered into a $\$ 250,000,000$ senior unsecured revolving credit facility on November 15, 2021, which was administered by Citibank, N.A., for liquidity and other purposes (the "Credit Facility"). The interest rate charged under the Credit Facility was equal to the sum of (i) the Federal Funds Rate plus (ii) if Adjusted Term Secured Overnight Financing Rate (SOFR) (but in no event less than 0 percent) on the date of borrowing exceeds such Federal Funds Rate, the amount by which it so exceeds, plus (iii) 1.00 percent per annum. In addition, there was an annual commitment fee of 0.15 percent on the average 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 expired on November 14, 2022.

At a meeting held on August 18, 2022, the Board approved the terms of an agreement to replace the Credit Facility (as replaced, the "New Credit Facility"). The Board approved the New Credit Facility at a meeting held on November 16, 2022. The New Credit Facility is also in the amount of $\$ 250,000,000$ and is also administered by Citibank, N.A. The interest rate charged under the New Credit Facility is equal to the sum of (i) the Federal Funds Rate plus (ii) if Adjusted Term SOFR (but in no event less than 0 percent) on the date of borrowing exceeds such Federal Funds Rate, the amount by which it so exceeds, plus (iii) 1.00 percent per annum. In addition, there is an annual commitment fee of 0.15 percent on the average unused portion of the credit
line under the New Credit Facility, payable quarterly in arrears. The New Credit Facility went into effect on November 14, 2022 and will expire on November 13, 2023, unless renewed.

During the fiscal year ended March 31, 2023, the following Fund had borrowings with the average loan amounts and weighted average interest rates as disclosed below:

| Amounts in thousands | DOLLAR <br> AMOUNT | RATE |
| :--- | :---: | :---: |
| Multi-Manager Emerging Markets Debt Opportunity | $\$ 800$ | $4.91 \%$ |

No other Funds had any borrowings or incurred any interest expense for the fiscal year ended March 31, 2023. There were no outstanding loan amounts at March 31, 2023.

## 5. MANAGEMENT AND OTHER AGREEMENTS

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

With respect to the Limited Term U.S. Government, U.S. Government and Short Bond Funds, NTI has contractually agreed to reimburse a portion of the operating expenses of the Fund or Class so that after such reimbursement the total annual fund operating expenses of the Fund or Class expressed as a percentage of average daily net assets shall not exceed the corresponding amount set forth below, excluding (i) acquired fund fees and expenses, except for acquired fund fees and expenses arising from the Fund's investment in other non-money market mutual funds or exchange-traded funds managed by NTI; (ii) the compensation paid to each Trustee of the Trust that is not an "interested person" (as defined in the 1940 Act); (iii) expenses of third party consultants engaged by the Board of Trustees; (iv) membership dues paid to the Investment Company Institute and Mutual Fund Directors Forum; (v) expenses in connection with the negotiation and renewal of the revolving credit facility; and (vi) extraordinary expenses and interest. NTI shall first reimburse management fees payable by the Fund or Class and then reimburse other operating expenses of the Fund or Class to the extent the amount of difference between the respective Fund's or Class's operating expenses and its Expense Limit exceeds the management fees payable by the Fund or Class.

With respect to the Bond Index Fund, NTI has contractually agreed to reimburse a portion of the operating expenses of the Fund or Class so that after such reimbursement the total annual fund operating expenses, including any acquired fund fees and expenses, of the Fund or Class expressed as a percentage of average daily net assets shall not exceed the corresponding amount set forth below, excluding extraordinary expenses. NTI shall first reimburse management fees payable by the Fund or Class and then reimburse other operating expenses of the Fund or

## NOTES TO THE FINANCIAL STATEMENTS

Class to the extent the amount of difference between the respective Fund's or Class's operating expenses and its Expense Limit exceeds the management fees payable by the Fund or Class.

For all other Funds, NTI has contractually agreed to reimburse a portion of the operating expenses of the Fund or Class so that after such reimbursement the total annual fund operating expenses of the Fund or Class expressed as a percentage of average daily net assets shall not exceed the corresponding amount set forth below, excluding (i) acquired fund fees and expenses; (ii) the compensation paid to each Trustee of the Trust that is not an "interested person" (as defined in the 1940 Act); (iii) expenses of third party consultants engaged by the Board of Trustees; (iv) membership dues paid to the Investment Company Institute and Mutual Fund Directors Forum; (v) expenses in connection with the negotiation and renewal of the revolving credit facility; and (vi) extraordinary expenses and interest. NTI shall first reimburse management fees payable by the Fund or Class and then reimburse other operating expenses of the Fund or Class to the extent the amount of difference between the respective Fund's or Class's operating expenses and its Expense Limit exceeds the management fees payable by the Fund or Class.

Prior to September 1, 2022, NTI contractually agreed to reimburse a portion of the operating expenses of each Fund or Class so that after such reimbursement the total annual fund operating expenses of the Fund or Class expressed as a percentage of average daily net assets did not exceed the corresponding amount set forth below, excluding (i) acquired fund fees and expenses (except for acquired fund fees and expenses arising from investments in other non-money market mutual funds or exchange-traded funds managed by NTI for the Limited Term U.S. Government, Short Bond and U.S. Government Funds); (ii) the compensation paid to each Trustee of the Trust that is not an "interested person" (as defined in the 1940 Act); (iii) expenses of third party consultants engaged by the Board of Trustees; (iv) membership dues paid to the Investment Company Institute and Mutual Fund Directors Forum; (v) expenses in connection with the negotiation and renewal of the revolving credit facility; and (vi) extraordinary expenses and interest. NTI contractually agreed to first reimburse management fees payable by the Fund or Class and then reimburse other operating expenses of the Fund or Class to the extent the amount of difference between the respective Fund's or Class's operating expenses and its Expense Limit exceeded the management fees payable by the Fund or Class.

The total annual fund operating expenses after expense reimbursement for each Fund may be higher than the contractual limitation as a result of certain excepted expenses that are not reimbursed. The amount of the reimbursement, if any, is included in Less expenses reimbursed by investment adviser as a reduction to Total Expenses in the Statements of Operations. There were no voluntary reimbursement receivables at March 31, 2023.

At March 31, 2023, the annual management fees and contractual expense limitations for the Funds were based on the following annual rates as set forth in the table below.

|  | CONTRACTUAL |  |
| :--- | :--- | :--- |
|  | ANNUAL <br> MANAGEMENT FEES | EIMPENSE <br>  <br> Bond Index |
| High Yield Fixed Income | $0.0600 \%$ | $0.0749 \%$ |
| U.S. Government Money Market | $0.5800 \%$ | $0.6000 \%$ |
| U.S. Government Select Money Market | $0.3300 \%$ | $0.3500 \%$ |
| U.S. Treasury Index | $0.3300 \%$ | $0.3500 \%$ |


|  | CONTRACTUAL ANNUAL MANAGEMENT FEES |  |  | CONTRACTUAL |
| :---: | :---: | :---: | :---: | :---: |
|  | FIRST \$1.5 BILLION | NEXT <br> \$1 BILLION | OVER <br> \$2.5 BILLION | EXPENSE <br> LIMITATIONS |
| Arizona Tax-Exempt | 0.43\% | 0.417\% | 0.404\% | 0.45\% |
| California |  |  |  |  |
| Intermediate |  |  |  |  |
| Tax-Exempt | 0.43\% | 0.417\% | 0.404\% | 0.45\% |
| California |  |  |  |  |
| Tax-Exempt | 0.43\% | 0.417\% | 0.404\% | 0.45\% |
| Core Bond | 0.38\% | 0.369\% | 0.358\% | 0.40\% |
| Fixed Income | 0.43\% | 0.417\% | 0.404\% | 0.45\% |
| High Yield |  |  |  |  |
| Municipal | 0.56\% | 0.543\% | 0.527\% | 0.58\% |
| Intermediate |  |  |  |  |
| Tax-Exempt | 0.43\% | 0.417\% | 0.404\% | 0.45\% |
| Limited Term |  |  |  |  |
| Tax-Exempt | 0.43\% | 0.417\% | 0.404\% | 0.45\% |
| Limited Term |  |  |  |  |
| U.S. Government | 0.38\% | 0.369\% | 0.358\% | 0.40\% |
| Multi-Manager |  |  |  |  |
| Emerging Markets Debt |  |  |  |  |
| Opportunity | 0.85\% | 0.825\% | 0.80\% | 0.88\% |
| Multi-Manager High Yield |  |  |  |  |
| Opportunity | 0.83\% | 0.805\% | 0.781\% | 0.85\% |
| Short Bond | 0.38\% | 0.369\% | 0.358\% | 0.40\% |
| Tax-Advantaged Ultra-Short Fixed |  |  |  |  |
| Income | 0.23\% | 0.223\% | 0.216\% | 0.25\% |
| Tax-Exempt | 0.43\% | 0.417\% | 0.404\% | 0.45\% |
| Ultra-Short Fixed |  |  |  |  |
| Income | 0.23\% | 0.223\% | 0.216\% | 0.25\% |
| U.S. Government | 0.38\% | 0.369\% | 0.358\% | 0.40\% |

Prior to September 1, 2022, the annual management fees and contractual expense limitations for the Funds below were based on the following annual rates as set forth in the table below.

|  |  |  | CONTRACTUAL |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | ANNUAL NAGEMENT FEES | EXPENSE LIMITATIONS |
| Bond Index |  |  | 0.13\% | 0.15\% |
|  | $\begin{array}{r} \mathrm{CON} \\ \mathrm{MA} \end{array}$ | RACTUAL AN NAGEMENT | JNUAL FEES | CONTRACTUAL |
|  | FIRST <br> \$1.5 BILLION | NEXT <br> \$1 BILLION | OVER <br> \$2.5 BILLION | EXPENSE LIMITATIONS |
| High Yield Fixed Income | 0.79\% | 0.766\% | 0.743\% | 0.78\% |

Prior to July 29, 2022, the annual management fees and contractual expense limitations for the Funds below were based on the following annual rates as set forth in the table below.

|  | CONTRACTUAL ANNUAL MANAGEMENT FEES |  |  | ONTRACTUAL |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { FIRST } \\ \$ 1.5 \text { BILLION } \end{gathered}$ | NEXT <br> \$1 BILLION | OVER <br> \$2.5 BILLION | EXPENSE LIMITATIONS |
| High Yield Municipal | 0.77\% | 0.747\% | 0.725\% | 0.60\% |
| Multi-Manager Emerging Markets Debt |  |  |  |  |
| Opportunity | 0.85\% | 0.825\% | 0.800\% | 0.93\% |

The contractual reimbursement arrangements described above may not be terminated before July 31, 2023 without the approval of the Board of Trustees. The contractual reimbursement arrangements will continue automatically for periods of one-year (each such one-year period, a "Renewal Year"). The arrangements may be terminated, as to any succeeding Renewal Year, by NTI or a Fund upon 60 days' written notice prior to the end of the current Renewal Year.

NTI may reimburse additional expenses or waive all or a portion of the management fees for the Funds, including, from time to time to avoid a negative yield for the U.S. Government Money Market and U.S. Government Select Money Market Funds. Any such additional expense reimbursement or waiver would be voluntary and could be implemented, increased or decreased or discontinued at any time. There is no guarantee that a Fund will be able to avoid a negative yield. During the fiscal year ended March 31, 2023, NTI reimbursed additional expenses in order to avoid a negative yield for the U.S. Government Money Market and U.S. Government Select Money Market Funds. The amounts voluntarily reimbursed by NTI are shown as Less expenses voluntarily reimbursed by investment adviser in the Statements of Operations. There were no outstanding voluntary expense reimbursement receivables at March 31, 2023 for the U.S. Government Money Market and U.S. Government Select Money Market Funds.

Amounts waived or reimbursed by NTI pursuant to voluntary or contractual agreements may not be recouped by NTI.

Pursuant to the Management Agreement with the Trust, NTI is responsible for performing and overseeing investment management services to the Funds.

The Multi-Manager Emerging Markets Debt Opportunity and Multi-Manager High Yield Opportunity Funds are managed by NTI and the Sub-Advisers. In addition to selecting the overall investment strategies of the Funds, NTI oversees and monitors the selection and performance of any Sub-Advisers and allocates resources among the Sub-Advisers. The Sub-Advisers manage each sub-advised Fund's investment portfolio pursuant to Sub-Advisory Agreements with NTI.

As of March 31, 2023, Ashmore Investment Management Limited, Global Evolution USA, LLC and MetLife Investment Management, LLC are the Sub-Advisers for the Multi-Manager Emerging Markets Debt Opportunity Fund.

As of March 31, 2023, BlackRock Investment Management, LLC, Nomura Corporate Research and Asset Management Inc. and Polen Capital Credit, LLC are the Sub-Advisers for Multi-Manager High Yield Opportunity Fund.

NTI is responsible for payment of sub-advisory fees to the Sub-Advisers.

As compensation for services rendered as transfer agent, including the assumption by Northern Trust of the expenses related thereto, Northern Trust receives a fee, computed daily and payable monthly, at an annual rate of 0.0385 percent of the average daily net assets of each Fund, except for the U.S. Government Money Market and U.S. Select Government Money Market Funds, which is computed daily and payable monthly, at an annual rate of 0.019 percent of the average daily net assets of each Fund.

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

For compensation as custodian, Northern Trust receives an amount based on a pre-determined schedule of charges approved by the Board. The Funds have entered into an expense offset arrangement with the custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Funds' custodian expenses, unless such uninvested cash balances receive a separate type of return.

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

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

## 6. RELATED PARTY TRANSACTIONS

Each Fund, excluding the U.S. Government Money Market and U.S. Government Select Money Market Funds, may invest its uninvested cash in a money market fund advised by NTI or its affiliates. Accordingly, each Fund bears indirectly a proportionate share of that money market fund's operating expenses. These operating expenses include the management, transfer agent and custody fees that the money market fund pays to NTI or its affiliates. At March 31, 2023, the uninvested cash of the Funds is invested in the Portfolio. The total annual portfolio operating expenses after expense reimbursement (other than certain excepted expenses as described in the fees and expenses table of the Portfolio's prospectus) on any assets invested in the Portfolio is $0.25 \%$. For the fiscal year ended March 31, 2023, NTI reimbursed each Fund for a portion of the management fees attributable to and payable by the Funds for advisory services on any assets invested in an affiliated money market fund. This reimbursement is included in Less expenses reimbursed by the investment adviser as a reduction to Total Expenses in the Statements of Operations. This reimbursement's impact on each Fund's net expense and net investment income ratios is included in each Fund's Financial Highlights.

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

Rule 17a-7 Procedures. For the fiscal year ended March 31, 2023, the following Fund engaged in purchases and/or sales of securities from an affiliated entity.

| Amount in thousands | PURCHASES | SALES |
| :--- | :---: | :---: |
| Multi-Manager Emerging Markets Debt Opportunity | $\$ 290$ | $\$$ |

During the fiscal year ended March 31, 2022, the Multi-Manager Emerging Markets Debt Opportunity Fund received reimbursements from Northern Trust of approximately \$4,000 and the Fixed Income, High Yield Fixed Income and Multi-Manager High Yield Opportunity Funds each received approximately $\$ 1,000$ in connection with errors. In addition, Northern Trust reimbursed expenses of the High Yield Fixed Income Fund of approximately $\$ 7,000$. These reimbursements are included in Net investment income in the Statements of Changes in Net Assets and in Net investment income in the Financial Highlights. These cash contributions represent less than $\$ 0.01$ per share for each of the Funds.

Certain uninvested cash balances of U.S. Government Money Market Fund and U.S. Government Select Money Market Fund may receive a return from Northern Trust based on a market return it receives less an administrative fee. These amounts, if any, are shown on the Funds' Statements of Operations as Income from affiliates.

Certain uninvested foreign currency balances of the Funds may pay/receive a return to/from Northern Trust based on a market return it pays/receives less an administrative fee. For the fiscal year ended March 31, 2023, the Multi-Manager Emerging Markets Debt Opportunity Fund paid Northern Trust an amount of less than \$1,000 and received an amount from Northern Trust of less than $\$ 1,000$. This amount is included in Interest income on the Fund's Statements of Operations.

## 7. INVESTMENT TRANSACTIONS

For the fiscal year ended March 31, 2023, the aggregate costs of purchases and proceeds from sales of securities (excluding short-term investments) for the Funds were as follows:

|  | PURCHASES |  | SALES |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Amounts in thousands | U.S. GOVERNMENT | OTHER | U.S. GOVERNMENT | OTHER |  |
| Arizona Tax-Exempt | $\$$ | - | $\$ 15,570$ | $\$$ | - |
| Bond Index | 858,355 | 169,458 | $1,087,194$ | 66,155 |  |
| California |  |  |  | 238,604 |  |
| $\quad$ Intermediate |  |  |  |  |  |
| $\quad$ Tax-Exempt | - | 15,213 | - | 189,110 |  |
| California |  |  |  |  |  |
| $\quad$ Tax-Exempt | - | 35,442 | - | 50,413 |  |
| Core Bond | 306,064 | 35,637 | 322,681 | 76,178 |  |
| Fixed Income | 893,611 | 134,069 | 846,545 | 318,267 |  |


| Amounts in thousands | PURCHASES |  | SALES |  |
| :---: | :---: | :---: | :---: | :---: |
|  | U.S. GOVERNMENT | OTHER | U.S. GOVERNMENT | OTHER |
| High Yield Fixed |  |  |  |  |
| Income | \$ - | \$669,493 | \$ - | \$1,201,205 |
| High Yield Municipal | - | 66,410 | - | 332,702 |
| Intermediate |  |  |  |  |
| Tax-Exempt | - | 324,818 | - | 1,131,303 |
| Limited Term |  |  |  |  |
| Tax-Exempt | - | 292,447 | - | 437,671 |
| Limited Term |  |  |  |  |
| U.S. Government | 177,420 | - | 168,331 | - |
| Multi-Manager |  |  |  |  |
| Emerging Markets |  |  |  |  |
| Debt Opportunity | - | 83,352 | - | 85,782 |
| Multi-Manager High |  |  |  |  |
| Yield Opportunity | - | 171,938 | - | 122,151 |
| Short Bond | 253,550 | 33,671 | 176,628 | 174,591 |
| Tax-Advantaged |  |  |  |  |
| Ultra-Short Fixed |  |  |  |  |
| Income | 55,397 | 911,037 | 97,309 | 2,383,030 |
| Tax-Exempt | - | 211,565 | - | 794,625 |
| Ultra-Short Fixed |  |  |  |  |
| Income | 110,523 | 554,200 | 245,081 | 1,039,138 |
| U.S. Government | 149,233 | 6,183 | 140,430 | 7,963 |
| U.S. Treasury Index | 22,666 | - | 22,658 | - |

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

At March 31, 2023, for federal income tax purposes, gross unrealized appreciation, gross unrealized depreciation, net unrealized appreciation (depreciation) on investments (including derivative instruments, if any) and the cost basis of investments (including derivative instruments, if any) were as follows:

|  |  |  | NET | COST |
| :---: | :---: | :---: | :---: | :---: |
| Amounts in | UNREALIZED | UNREALIZED | APPRECIATION | BASIS OF |
| thousands | APPRECIATION | DEPRECIATION | (DEPRECIATION) | INVESTMENTS |


| $\begin{array}{l}\text { Arizona } \\ \text { Tax-Exempt }\end{array}$ | $\$ 451$ | $\$(6,321)$ | $\$(5,870)$ | $\$ 83,344$ |
| :--- | :--- | :--- | :--- | :--- | :--- |



| Amounts in thousands | UNREALIZED APPRECIATION | UNREALIZED DEPRECIATION | NET <br> APPRECIATION (DEPRECIATION) | COST <br> BASIS OF INVESTMENTS |
| :---: | :---: | :---: | :---: | :---: |
| Bond Index | \$8,454 | \$(225,228) | \$(216,774) | \$ 2,421,539 |
| California Intermediate Tax-Exempt | 391 | $(21,179)$ | $(20,788)$ | 291,362 |
| California Tax-Exempt | 3,535 | $(12,419)$ | $(8,884)$ | 169,451 |
| Core Bond | 652 | $(8,732)$ | $(8,080)$ | 123,579 |
| Fixed Income | 2,204 | $(40,745)$ | $(38,541)$ | 532,940 |
| High Yield Fixed Income | 27,975 | $(402,262)$ | $(374,287)$ | 3,167,714 |
| High Yield Municipal | 925 | $(74,670)$ | (73,745) | 453,044 |
| Intermediate Tax-Exempt | 8,955 | $(97,203)$ | $(88,248)$ | 1,609,880 |
| Limited Term Tax-Exempt | 2,804 | $(14,046)$ | $(11,242)$ | 561,784 |
| Limited Term <br> U.S. Government | nt 234 | $(1,089)$ | (855) | 54,837 |
| Multi-Manager <br> Emerging <br> Markets Debt <br> Opportunity | 1,263 | $(14,672)$ | $(13,409)$ | 96,794 |
| Multi-Manager High Yield Opportunity | 4,845 | $(19,069)$ | $(14,224)$ | 228,829 |
| Short Bond | 630 | $(11,433)$ | $(10,803)$ | 348,969 |
| Tax-Advantaged Ultra-Short Fixed Income | 2,322 | $(43,122)$ | $(40,800)$ | 2,396,695 |
| Tax-Exempt | 1,948 | $(74,974)$ | $(73,026)$ | 853,540 |
| Ultra-Short Fixed Income | 817 | $(55,434)$ | $(54,617)$ | 2,446,694 |
| U.S. Government | 279 | $(1,130)$ | (851) | 50,617 |
| U.S. Government Money Market | - | - | - | 18,660,600 |
| U.S. Government Select Money Market | - | - | - | 3,519,398 |
| U.S. Treasury Index | 176 | $(8,294)$ | $(8,118)$ | 90,443 |

## NOTES TO THE FINANCIAL STATEMENTS <br> continued

## 8. CAPITAL SHARE TRANSACTIONS

Transactions in Shares class for the fiscal year ended March 31, 2023, were as follows:

| Amounts in thousands | SHARES SOLD | $\begin{aligned} & \text { PROCEEDS } \\ & \text { FROM } \\ & \text { SHARES SOLD } \end{aligned}$ | SHARES FROM REINVESTED DIVIDENDS | REINVESTMENTS OF DIVIDENDS | SHARES REDEEMED | PAYMENTS FOR SHARES REDEEMED | NET <br> INCREASE <br> (DECREASE) <br> IN SHARES | NET <br> INCREASE <br> (DECREASE) <br> IN NET ASSETS |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Arizona Tax-Exempt | 2,718 | \$ 26,442 | 166 | \$ 1,604 | $(8,943)$ | \$ $(86,681)$ | $(6,059)$ | \$ $(58,635)$ |
| Bond Index | 65,462 | 617,405 | 1,123 | 10,488 | $(99,064)$ | $(930,080)$ | $(32,479)$ | $(302,187)$ |
| California Intermediate Tax-Exempt | 11,463 | 112,322 | 159 | 1,550 | $(31,492)$ | $(306,913)$ | $(19,870)$ | $(193,041)$ |
| California Tax-Exempt | 7,310 | 75,845 | 139 | 1,442 | $(10,339)$ | $(107,165)$ | $(2,890)$ | $(29,878)$ |
| Core Bond | 2,317 | 20,723 | 119 | 1,082 | $(9,314)$ | $(84,898)$ | $(6,878)$ | $(63,093)$ |
| Fixed Income | 21,000 | 189,506 | 625 | 5,650 | $(39,057)$ | $(355,197)$ | $(17,432)$ | $(160,041)$ |
| High Yield Fixed Income | 237,153 | 1,374,742 | 4,011 | 23,142 | $(353,138)$ | $(2,036,197)$ | $(111,974)$ | $(638,313)$ |
| High Yield Municipal | 41,174 | 313,462 | 390 | 2,920 | $(82,302)$ | $(615,686)$ | $(40,738)$ | $(299,304)$ |
| Intermediate Tax-Exempt | 79,732 | 776,959 | 618 | 6,013 | $(189,134)$ | $(1,842,900)$ | $(108,784)$ | $(1,059,928)$ |
| Limited Term Tax-Exempt | 39,207 | 383,789 | 167 | 1,643 | $(56,420)$ | $(554,498)$ | $(17,046)$ | $(169,066)$ |
| Limited Term U.S. Government | 2,455 | 22,826 | 23 | 213 | $(1,634)$ | $(15,71)$ | 844 | 7,868 |
| Multi-Manager Emerging Markets Debt Opportunity | 2,673 | 19,139 | 226 | 1,582 | $(3,329)$ | $(22,902)$ | (430) | $(2,181)$ |
| Multi-Manager High Yield Opportunity | 18,738 | 154,529 | 360 | 2,960 | $(12,910)$ | $(106,745)$ | 6,188 | 50,74 |
| Short Bond | 4,682 | 83,930 | 126 | 2,247 | $(9,150)$ | $(163,718)$ | $(4,342)$ | $(77,541)$ |
| Tax-Advantaged Ultra-Short Fixed Income | 103,113 | 1,025,105 | 757 | 7,534 | $(265,015)$ | $(2,636,314)$ | $(161,145)$ | $(1,603,675)$ |
| Tax-Exempt | 43,629 | 422,181 | 652 | 6,251 | $(125,530)$ | $(1,206,801)$ | $(81,249)$ | $(778,369)$ |
| Ultra-Short Fixed Income | 113,250 | 1,132,193 | 2,669 | 26,669 | $(194,879)$ | $(1,947,080)$ | $(78,960)$ | $(788,218)$ |
| U.S. Government | 1,376 | 12,202 | 69 | 612 | (746) | $(6,578)$ | 699 | 6,236 |
| U.S. Government Money Market | 88,606,747 | 88,606,747 | 30,721 | 30,721 | $(90,266,202)$ | $(90,266,202)$ | (1,628,734) | $(1,628,734)$ |
| U.S. Government Select Money Market | 17,304,789 | 17,304,789 | 7,084 | 7,084 | $(17,529,164)$ | $(17,529,164)$ | $(217,291)$ | $(217,291)$ |
| U.S. Treasury Index | 846 | 16,711 | 75 | 1,471 | (940) | $(18,590)$ | (19) | (408) |

Transactions in Shares class for the fiscal year ended March 31, 2022, were as follows:

| Amounts in thousands | SHARES SOLD | $\begin{aligned} & \text { PROCEEDS } \\ & \text { FROM } \\ & \text { SHARES SOLD } \end{aligned}$ | SHARES FROM REINVESTED DIVIDENDS | REINVESTMENTS OF DIVIDENDS | SHARES REDEEMED | PAYMENTS FOR SHARES REDEEMED | NET <br> INCREASE <br> (DECREASE) <br> IN SHARES | NET <br> INCREASE <br> (DECREASE) <br> IN NET ASSETS |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Arizona Tax-Exempt | 3,042 | \$ 32,918 | 177 | \$ 1,906 | $(4,699)$ | \$ (50,324) | $(1,480)$ | \$ (15,500) |
| Bond Index | 42,472 | 454,677 | 2,379 | 25,531 | $(80,680)$ | $(857,933)$ | $(35,829)$ | $(377,725)$ |
| California Intermediate Tax-Exempt | 9,732 | 106,230 | 158 | 1,716 | $(11,134)$ | $(119,730)$ | $(1,244)$ | $(11,784)$ |
| California Tax-Exempt | 2,299 | 27,243 | 168 | 1,974 | $(2,626)$ | $(30,627)$ | (159) | $(1,410)$ |
| Core Bond | 3,928 | 41,122 | 87 | 906 | $(9,031)$ | (94,012) | $(5,016)$ | $(51,984)$ |
| Fixed Income | 8,993 | 94,435 | 430 | 4,504 | $(17,266)$ | $(179,077)$ | $(7,843)$ | $(80,138)$ |
| High Yield Fixed Income | 198,044 | 1,329,164 | 3,126 | 21,020 | $(84,961)$ | $(569,617)$ | 116,209 | 780,567 |
| High Yield Municipal | 45,614 | 411,591 | 244 | 2,194 | $(19,761)$ | $(175,503)$ | 26,097 | 238,282 |
| Intermediate Tax-Exempt | 41,867 | 450,145 | 1,339 | 14,455 | $(62,209)$ | $(663,306)$ | $(19,003)$ | $(198,706)$ |
| Limited Term Tax-Exempt | 16,401 | 169,275 | 803 | 8,274 | $(32,033)$ | $(328,338)$ | $(14,829)$ | $(150,789)$ |
| Limited Term U.S. Government | 1,072 | 10,732 | 3 | 33 | $(2,424)$ | $(24,067)$ | $(1,349)$ | $(13,302)$ |
| Multi-Manager Emerging Markets Debt Opportunity | 1,193 | 10,644 | 630 | 5,557 | $(5,749)$ | $(48,203)$ | $(3,926)$ | $(32,002)$ |
| Multi-Manager High Yield Opportunity | 6,292 | 59,138 | 288 | 2,702 | $(5,164)$ | $(48,617)$ | 1,416 | 13,223 |


| Amounts in thousands | $\begin{aligned} & \text { SHARES } \\ & \text { SOLD } \end{aligned}$ | $\begin{aligned} & \text { PROCEEDS } \\ & \text { FROM } \\ & \text { SHARES SOLD } \end{aligned}$ | SHARES FROM REINVESTED DIVIDENDS | REINVESTMENTS OF DIVIDENDS | SHARES REDEEMED | PAYMENTS <br> FOR SHARES REDEEMED | NET INCREASE (DECREASE) IN SHARES | NET INCREASE (DECREASE) IN NET ASSETS |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Short Bond | 10,125 | \$ 191,256 | 99 | \$ 1,874 | $(9,916)$ | \$ (186,787) | 308 | \$ 6,343 |
| Tax-Advantaged Ultra-Short Fixed Income | 223,481 | 2,275,739 | 570 | 5,796 | $(301,101)$ | $(3,063,944)$ | $(77,050)$ | $(782,409)$ |
| Tax-Exempt | 25,707 | 281,151 | 1,129 | 12,375 | $(48,50)$ | $(521,429)$ | $(21,314)$ | $(227,903)$ |
| Ulira-Short Fixed Income | 176,871 | 1,817,701 | 1,706 | 17,503 | $(220,845)$ | $(2,267,906)$ | $(42,268)$ | $(432,702)$ |
| U.S. Government | 1,175 | 11,366 | 14 | 137 | $(1,881)$ | (18,351) | (692) | $(6,848)$ |
| U.S. Government Money Market | 74,768,261 | 74,768,307 | 113 | 113 | $(72,073,045)$ | (72,073,045) | 2,695,329 | 2,695,375 |
| U.S. Government Select Money Market | 12,231,380 | 12,231,380 | 850 | 850 | $(12,416,180)$ | $(12,416,180)$ | $(183,950)$ | $(183,950)$ |
| U.S. Treasury Index | 1,488 | 33,328 | 94 | 2,092 | $(1,936)$ | $(43,992)$ | (354) | $(7,972)$ |

Transactions in Siebert Williams Shank Shares for the fiscal year ended March 31, 2023, were as follows:

| Amounts in thousands | SHARES SOLD | PROCEEDS FROM SHARES SOLD | SHARES FROM REINVESTED DIVIDENDS | REINVESTMENTS OF DIVIDENDS | SHARES REDEEMED | PAYMENTS <br> FOR SHARES REDEEMED | NET <br> INCREASE <br> (DECREASE) <br> IN SHARES | NET <br> INCREASE <br> (DECREASE) <br> IN NET ASSETS |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ultra-Short Fixed Income* | 3,005 | 29,994 | 47 | 469 | - | (4) | 3,052 | 30,459 |

* Commenced class operations on September 13, 2022.


## 9. INVESTMENTS IN AFFILIATES

Transactions in affiliated investments for the fiscal year ended March 31, 2023, were as follows:


## NOTES TO THE FINANCIAL STATEMENTS continued



| High Yield Fixed Income | Northern Institutional Funds - <br> U.S. Government <br> Porffolio (Shares) | \$190,682 | \$1,123,232 | \$1,253,435 | \$ - | \$ - | \$2,513 | \$60,479 | 60,478,894 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| High Yield Municipal | Northern Institutional Funds - <br> U.S. Government <br> Portfolio (Shares) | 42,137 | 255,732 | 292,985 | - | - | 197 | 4,884 | 4,883,737 |
| Intermediate Tax-Exempt | Northern Institutional Funds - <br> U.S. Government <br> Portfolio (Shares) | 72,206 | 759,239 | 827,695 | - | - | 737 | 3,750 | 3,749,755 |
| Limited Term Tax-Exempt | Northern Institutional Funds - <br> U.S. Government <br> Porffolio (Shares) | 24,998 | 427,043 | 431,573 | - | - | 438 | 20,468 | 20,468,304 |
| Limited Term <br> U.S. Government | Northern Institutional Funds - <br> U.S. Government <br> Portfolio (Shares) | 92 | 115,704 | 115,516 | - | - | 54 | 280 | 279,797 |
| Multi-Manager <br> Emerging Markets <br> Debt Opportunity | Northern Institutional Funds - <br> U.S. Government Portfolio (Shares) | 5,265 | 150,203 | 149,871 | - | - | 127 | 5,597 | 5,597,338 |
| Multi-Manager High Yield Opportunity | Northern Institutional Funds - <br> U.S. Government Porffolio (Shares) | 11,179 | 221,672 | 221,681 | - | - | 308 | 11,170 | 11,169,740 |
| Short Bond | FlexShares ${ }^{\circledR}$ Disciplined Duration MBS Index Fund | 4,447 | - | 4,019 | 213 | (641) | 83 | - | - |
|  | Northern Institutional Funds - <br> U.S. Government Portfolio (Shares) | 7,664 | 202,953 | 209,329 | - | - | 129 | 1,288 | 1,288,092 |
|  | Total | \$ 12,111 | \$ 202,953 | \$ 213,348 | \$213 | \$(641) | \$ 212 | \$ 1,288 | 1,288,092 |

Tax-Advantaged
Ultra-Short Fixed
Northern Institutional

Ultra-Short Fixed Income
Tax-Exempt
Ultra-Short Fixed
Income Income
Income

Northern Institutional
Funds -
U.S. Government


| Amounts in thousands except shares | AFFILIATE | VALUE, BEGINNING |  |  |  | SALES |  | NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) | NET REALIZED GAINS (LOSSES) |  | DIVIDEND INCOME |  | VALUE, END OF YEAR | SHARES, END OF YEAR |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Northern Institution |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Funds - |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | U.S. Government |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Treasury Index | Portfolio (Shares) | \$ | 691 | \$ | 18,644 | \$ | 7,546 | \$ | \$ | - | \$ | 9 | \$ 1,789 | 1,788,712 |

## 10. DERIVATIVE INSTRUMENTS

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

Below are the types of derivatives by primary risk exposure as presented in the Statements of Assets and Liabilities as of March 31, 2023:

| Amounts in thousands | CONTRACT TYPE | ASSETS |  | LIABILITIES |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | STATEMENTS OF ASSETS LOCATION | VALUE | STATEMENTS OF LIABILITIES LOCATION | VALUE |
| Core Bond | Interest rate contracts | Net Assets - Net unrealized appreciation | \$ $86{ }^{*}$ | Net Assets - Net unrealized depreciation | \$(208)* |
| Fixed Income | Interest rate contracts | Net Assets - Net unrealized appreciation | 114* | Net Assets - Net unrealized depreciation | (161)* |
| Multi-Manager Emerging Markets Debt Opportunity | Foreign exchange contracts | Unrealized appreciation on forward foreign currency exchange contracts | 25 | Unrealized depreciation on forward foreign currency exchange contracts | (54) |
| Multi-Manager High Yield Opportunity | Interest rate contracts | Net Assets - Net unrealized appreciation | - | Net Assets - Net unrealized depreciation | (125)* |
|  | Credit contracts | Unrealized appreciation on credit default swap agreements | $13^{* *}$ | Unrealized depreciation on credit default swap agreements | - |
| Short Bond | Interest rate contracts | Net Assets - Net unrealized appreciation | $540 *$ | Net Assets - Net unrealized depreciation | $(388)^{*}$ |

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

The Funds may enter into transactions subject to enforceable netting agreements or other similar arrangements ("netting agreements"). Generally, netting agreements allow the Funds to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, the Funds manage their cash collateral and securities collateral on a counterparty basis. In the event of default where the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the defaulting party, realization of collateral by the Funds may be delayed or limited. In addition, the netting agreements 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.

As of March 31, 2023, gross amounts of assets and liabilities for forward foreign exchange contracts not offset in the Statements of Assets and Liabilities, related collateral and net amounts after taking into account netting agreements, by counterparty, are as follows:

| Amounts in Thousands | Counterparty | GROSS AMOUNTS OF ASSETS PRESENTED IN STATEMENTS OF ASSETS AND LIABILITIES | GROSS AMOUNTS NOT OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | FINANCIAL INSTRUMENTS | CASH COLLATERAL RECEIVED | NET <br> AMOUNT |
| Multi-Manager Emerging Markets Debt |  |  |  |  |  |
| Opportunity Fund | Barclays | \$1 | \$(1) | \$- | \$- |
|  | BNP | 3 | (3) | - | - |
|  | Citibank | 1 | (1) | - | - |

## NOTES TO THE FINANCIAL STATEMENTS continued

| Amounts in Thousands | Counterparty | GROSS AMOUNTS OF ASSETS PRESENTED IN STATEMENTS OF ASSETS AND LIABILITIES | GROSS AMOUNTS NOT OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | FINANCIAL INSTRUMENTS | CASH COLLATERAL RECEIVED | NET AMOUNT |
|  | JPMorgan Chase | \$ 2 | \$ (2) | \$ - | \$ - |
|  | Merrill Lynch | 6 | (6) | - | - |
|  | Morgan Stanley | 5 | (5) | - | - |
|  | Standard Chartered Bank | 7 | (7) | - | - |
|  | Total | \$25 | \$(25) | \$ - | \$ - |
|  |  |  | GROSS <br> STATEM | UUTS NOT O OF ASSETS AN | N THE ILITIES |
| Amounts in Thousands | Counterparty | GROSS AMOUNTS OF LIABILITIES PRESENTED IN STATEMENTS OF ASSETS AND LIABILITIES | FINANCIAL INSTRUMENTS | CASH COLLATERAL PLEDGED | NET AMOUNT |
| Multi-Manager Emerging Markets Debt |  |  |  |  |  |
| Opportunity Fund | Barclays | \$ (4) | \$ 1 | \$ - | \$ (3) |
|  | BNP | (11) | 3 | - | (8) |
|  | Citibank | (2) | 1 | - | (1) |
|  | JPMorgan Chase | (2) | 2 | - | - |
|  | Merrill Lynch | (9) | 6 | - | (3) |
|  | Morgan Stanley | (10) | 5 | - | (5) |
|  | Standard Chartered Bank | (16) | 7 | - | (9) |
|  | Total | \$(54) | \$25 | \$ - | \$(29) |

The following tables set forth, by primary risk exposure, the Funds' realized gains (losses) and change in unrealized appreciation (depreciation) by type of derivative contract for the fiscal year ended March 31, 2023:

| Amounts in thousands | CONTRACT TYPE | AMOUNT OF REALIZED GAIN (LOSS) ON DERIVATIVE CONTRACTS |  |
| :---: | :---: | :---: | :---: |
|  |  | STATEMENTS OF OPERATIONS LOCATION | VALUE |
| Core Bond | Interest rate contracts | Net realized gains (losses) on futures contracts | \$ 273 |
| Fixed Income | Interest rate contracts | Net realized gains (losses) on futures contracts | 1,910 |
| Multi-Manager Emerging Markets Debt Opportunity | Foreign exchange contracts | Net realized gains (losses) on forward foreign currency exchange contracts | (483) |
|  | Interest rate contracts | Net realized gains (losses) on interest rate swap agreements | (41) |
| Multi-Manager High Yield Opportunity | Interest rate contracts | Net realized gains (losses) on futures contracts | 26 |
|  | Credit contracts | Net realized gains (losses) on credit default swap agreements | 6 |
| Short Bond | Interest rate contracts | Net realized gains (losses) on futures contracts | (118) |
|  |  | CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVE CONTRACTS |  |
| Amounts in thousands | CONTRACT TYPE | STATEMENTS OF OPERATIONS LOCATION | VALUE |
| Core Bond | Interest rate contracts | Net change in unrealized appreciation (depreciation) on futures contracts | \$(122) |
| Fixed Income | Interest rate contracts | Net change in unrealized appreciation (depreciation) on futures contracts | (47) |
| Multi-Manager Emerging Markets Debt Opportunity | Foreign exchange contracts | Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts | 193 |
|  | Interest rate contracts | Net change in unrealized appreciation (depreciation) on interest rate swap agreements | 4 |
| Multi-Manager High Yield Opportunity | Interest rate contracts | Net change in unrealized appreciation (depreciation) on futures contracts | (125) |


| Amounts in thousands | CONTRACT TYPE | CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ONDERIVATIVE CONTRACTS |  |
| :---: | :---: | :---: | :---: |
|  |  | STATEMENTS OF OPERATIONS LOCATION | VALUE |
|  | Credit contracts | Net change in unrealized appreciation (depreciation) on credit default swap agreements | \$ 13 |
| Short Bond | Interest rate contracts | Net change in unrealized appreciation (depreciation) on futures contracts | 152 |

Volume of derivative activity for the fiscal year ended March 31, 2023*:

|  | FOREIGN EXCHANGE CONTRACTS |  | CREDIT CONTRACTS |  | INTEREST RATE CONTRACTS |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | NUMBER OF <br> TRADES | AVERAGE NOTIONAL AMOUNT** | NUMBER OF <br> TRADES | AVERAGE NOTIONAL AMOUNT** | NUMBER OF TRADES | AVERAGE NOTIONAL AMOUNT** |
| Core Bond | - | \$ | - | \$ - | 16 | \$ 4,286 |
| Fixed Income | - | - | - | - | 16 | 15,395 |
| Multi-Manager Emerging Markets Debt Opportunity | 1,050 | 39,285 | - | - | - | - |
| Multi-Manager High Yield Opportunity | - | - | 6 | 287 | 5 | 779 |
| Short Bond | - | - | - | - | 6 | 43,388 |

* Activity for the fiscal year is measured by number of trades during the fiscal year and average notional amount for forward foreign currency exchange, swaps credit rate and futures interest rate contracts.
** Amounts in thousands.


## 11. INDEMNIFICATIONS AND WARRANTIES

In the ordinary course of their business, the Funds may enter into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Funds. The maximum exposure to the Funds under these provisions is unknown, as this would involve future claims that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and believe the risk of loss to be remote.

## 12. NEW ACCOUNTING PRONOUNCEMENTS

In March 2020, the FASB issued Accounting Standards Update (ASU) 2020-04, Reference Rate Reform (Topic 848) "Facilitation of the Effects of Reference Rate Reform on Financial Reporting" ("ASU 2020-04") to provide temporary, optional expedients related to the accounting for contract modifications and hedging transactions as a result of the global markets' anticipated transition away from the use of London Interbank Offered Rate (LIBOR) and other interbank offered rates to alternative reference rates. Preceding the issuance of ASU 2020-04, which established ASC 848, the United Kingdom's Financial Conduct Authority (FCA) announced that it would no longer need to persuade or compel banks to submit to LIBOR after December 31, 2021. In response, the FASB established a December 31, 2022, expiration date for ASC 848.

In December 2020, Rule 2a-5 under the 1940 Act was adopted by the SEC and establishes requirements for determining fair value in good faith for purposes of the 1940 Act. The effective date for compliance with Rule 2a-5 was September 8, 2022. Management believes the adoption of Rule 2a-5 did not have a material impact on the financial statements.

In March 2021, the FCA announced that the intended cessation date of LIBOR in the United States would be June 30, 2023. Accordingly, ASU 2022-06 defers the expiration date of ASC 848 to December 31, 2024. Management does not believe this update has a material impact on the Funds' financial statements and disclosures.

## 13. LIBOR TRANSITION

Certain of the Funds' investments, payment obligations and financing terms may be based on floating rates, such as LIBOR, Euro Interbank Offered Rate and other similar types of reference rates (each, a "Reference Rate"). On July 27, 2017, the Chief Executive of the FCA, which regulates LIBOR, announced that the FCA will no longer persuade nor compel banks to submit rates for the calculation of LIBOR and certain other Reference Rates after 2021. Although many LIBOR rates were phased out as of December 31, 2021 as originally contemplated, a majority of U.S. dollar LIBOR rates will continue to be published until June 30, 2023. The U.S. Federal Reserve, based on the recommendations of the New York Federal Reserve's Alternative Reference Rate Committee (comprised of major derivative market participants and their regulators), has begun publishing the SOFR that is
intended to replace U.S. dollar LIBOR. Proposals for alternative reference rates for other currencies have also been announced or have already begun publication. Uncertainty related to the liquidity and value impact of the change to alternative rates, and how to appropriately adjust these rates at the time of transition, poses risks for the Funds. The effect of any changes to, or discontinuation of, LIBOR on the Funds will depend on, among other things, (1) existing fallback or termination provisions in individual contracts, and (2) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new instruments and contracts. The expected discontinuation of LIBOR could have a significant impact on the financial markets in general and may also present heightened risk to market participants, including public companies, investment advisers, investment companies, and broker-dealers. The risks associated with this discontinuation and transition will be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. Accordingly, it is difficult to predict the full impact of the transition away from LIBOR on the Funds until new reference rates and fallbacks for both legacy and new instruments and contracts are commercially accepted and market practices become settled. Until then, the Funds may continue to invest in instruments that reference such rates or otherwise use such Reference Rates due to favorable liquidity or pricing.

## 14. EUROPEAN INSTABILITY

Russia's military invasion of Ukraine in February 2022, the resulting responses by the United States and other countries, and the potential for wider conflict could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. The United States and other countries have imposed broad ranging economic sanctions on Russia and certain Russian individuals, banking entities and corporations as a response to Russia's invasion of Ukraine. The United States and other countries have also imposed economic sanctions on Belarus and may impose sanctions on other countries that support Russia's military invasion. These sanctions, as well as any other economic consequences related to the invasion or cyberattacks on governments, companies or individuals, may further decrease the value and liquidity of certain Russian securities and securities of issuers in other countries that are subject to economic sanctions related to the invasion. To the extent that a Fund has exposure to Russian or other Eastern European investments, the Fund's ability to price, buy, sell, receive or deliver such investments may be impaired. These and any related events could significantly impact a Fund's performance and the value of an investment in the Fund, even beyond any direct exposure the Fund may have to Russian issuers or adjoining geographic regions. Funds that track an index (an Index Fund) may experience challenges liquidating positions in Russian securities that have been removed from its underlying index and/or sampling the underlying index to continue to seek
the Index Fund's respective investment goal. Such circumstances may lead to increased tracking error between an Index Fund's performance and the performance of its respective underlying index.

## 15. SUBSEQUENT EVENTS

Management has evaluated subsequent events for the Funds through the date the financial statements were issued, and has concluded that there are no recognized or non-recognized subsequent events relevant for financial statement disclosure.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

## To the Shareholders and Board of Trustees of Northern Funds:

## Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of twenty-one separate portfolios of Northern Funds, comprising the Arizona Tax-Exempt Fund, Bond Index Fund, California Intermediate Tax-Exempt Fund, California Tax-Exempt Fund, Core Bond Fund, Fixed Income Fund, High Yield Fixed Income Fund, High Yield Municipal Fund, Intermediate Tax-Exempt Fund, Limited Term Tax-Exempt Fund, Limited Term U.S. Government Fund, Multi-Manager Emerging Markets Debt Opportunity Fund, Multi-Manager High Yield Opportunity Fund, Short Bond Fund, Tax-Advantaged Ultra-Short Fixed Income Fund, Tax-Exempt Fund, Ultra-Short Fixed Income Fund, U.S. Government Fund, U.S. Government Money Market Fund, U.S. Government Select Money Market Fund, and U.S. Treasury Index Fund (collectively, the "Funds"), including the schedules of investments, as of March 31, 2023, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes.

In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the twenty-one portfolios constituting the Northern Funds as of March 31, 2023, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of March 31, 2023, by correspondence with the custodian, agent banks, and brokers; when replies were not received from agent banks or brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

## /s/ DELOITTE \& TOUCHE LLP

Chicago, Illinois
May 25, 2023
We have served as the auditor of one or more Northern Trust investment companies since 2002.
exempt-interest dividends - During the fiscal year ended March 31, 2023, the percentage of dividends derived from net investment income paid by each of the following Funds as "exempt-interest dividends," excludable from gross income for Federal income tax purposes were as follows: Arizona Tax-Exempt Fund - $97.86 \%$, California Intermediate Tax-Exempt Fund 96.89\%, California Tax-Exempt Fund - 96.68\%, High Yield Municipal Fund - 98.07\%, Intermediate Tax-Exempt Fund 97.71\%, Limited Term Tax-Exempt Fund - 96.52\%, TaxAdvantaged Ultra-Short Fixed Income Fund - 50.52\%, Tax Exempt Fund - 98.54\%.

Each Fund (except the U.S. Government Money Market Fund and U.S. Government Select Money Market Fund) has adopted and implemented a Liquidity Risk Management Program (the "Program") as required by rule 22e-4 under the Investment Company Act of 1940. The Program seeks to assess, manage and review each Fund's Liquidity Risk. "Liquidity Risk" is defined as the risk that the Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors' interest in the Fund.

The Board has appointed Northern Trust Investments, Inc. ("NTI"), the investment adviser to the Funds, as the program administrator for the Program. NTI has delegated oversight of the Program to the Northern Trust Asset Management Credit \& Liquidity Risk Committee (the "Committee").

At a meeting held on November 16, 2022, the Board received and reviewed the annual written report of the Committee, on behalf of NTI, (the "Report") concerning the operation of the Program for the period from October 1, 2021 to September 30, 2022 (the "Reporting Period"). The Report addressed the operation of the Program and assessed its adequacy and effectiveness of implementation.

The Report summarized the operation of the Program and the information and factors considered by the Committee in reviewing the adequacy and effectiveness of the Program's implementation with respect to each Fund. Such information and factors included, among other things: (i) the liquidity risk framework used to assess, manage, and periodically review each Fund's liquidity risk and the results of this assessment; (ii) the methodology and inputs used to classify the liquidity of each Fund's portfolio investments and the Committee's assessment that each Fund's strategy is appropriate for an open-end mutual fund; (iii) that each Fund held primarily highly liquid assets (investments that the Fund anticipates can be converted to cash within 3 business days or less in current market conditions without significantly changing their market value); (iv) that none of the Funds required the establishment of a highly liquid investment minimum and the methodology for that determination; (v) confirmation that none of the Funds had breached the $15 \%$ maximum illiquid security threshold (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment) and the procedures for monitoring compliance with the limit; and (vi) historical information regarding redemptions and shareholder concentration in each Fund. The Report also summarized the changes made to the Program over the course of the year.

Based on the review, the Report concluded that the Program was being effectively implemented and that the Program was reasonably designed to assess and manage each Fund's liquidity risk.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to your Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other risks to which it may be subject.

## FUND EXPENSES

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

The Example is based on an investment of $\$ 1,000$ invested at the beginning of the period and held for the entire period, October 1 , 2022 through March 31, 2023.

## 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 10/1/2022-3/31/2023 to estimate the expenses you paid on your account during this period.

## HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

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

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads), redemption fees, or exchange fees or other costs such as advisory fees related to affiliated money market fund investments, but shareholders of other funds may incur such costs. For example, the information does not reflect redemption fees (See page 368), if any, in the High Yield Fixed Income, Multi-Manager Emerging Markets Debt Opportunity and Multi-Manager High Yield Opportunity Funds. If these fees were included, your costs would have been higher. The information also does not reflect reimbursements of advisory fees incurred in connection with the investment of uninvested cash in affiliated money market funds (See page 374), which may result in different expense ratios in the Financial Highlights.

Therefore, the hypothetical information is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

## ARIZONA TAX-EXEMPT

|  |  | BEGINNING <br> ACCOUNT <br> EALUE | ENDING <br> ACCOUNT <br> VALUE | EXPENSES <br> PAID* <br> $10 / 1 / 2022-$ <br> RATIO |
| :--- | :---: | :---: | :---: | :---: |
| $10 / 1 / 2022$ | $3 / 31 / 2023$ | $3 / 31 / 2023$ |  |  |
| SHARES | $0.46 \%$ | $\$ 1,000.00$ | $\$ 1,065.90$ | $\$ 2.37$ |
| Actual <br> Hypothetical $15 \%$ <br> return before <br> expenses $)$ | $0.46 \%$ | $\$ 1,000.00$ | $\$ 1,022.64$ | $\$ 2.32$ |



## CALIFORNIA INTERMEDIATE TAX-EXEMPT

|  |  | BEGINNING <br> ACCOUNT <br> EALUE | ENDING <br> ACCOUNT <br> VALUE | EXPENSES <br> PAID* <br> $10 / 1 / 2022-$ <br> SHARES |
| :--- | :---: | :---: | :---: | :---: |
| RATIO | $10 / 1 / 2022$ | $3 / 31 / 2023$ | $3 / 31 / 2023$ |  |
| Actual <br> Hypothetical <br> return before <br> expenses | $0.45 \%$ | $\$ 1,000.00$ | $\$ 1,062.00$ | $\$ 2.31$ |

## CALIFORNIA TAX-EXEMPT

|  |  | BEGINNING <br> ACCOUNT <br> EXPENSE | VALUE <br> ENDING <br> ACCOUNT <br> VALUE | EXPENSES <br> PAID* <br> $10 / 1 / 2022-$ <br> SHARES |
| :--- | :---: | :---: | :---: | :---: |
| RATIO | $10 / 1 / 2022$ | $3 / 31 / 2023$ | $3 / 31 / 2023$ |  |
| Actual <br> Hypothetical <br> return before <br> expenses | $0.45 \%$ | $\$ 1,000.00$ | $\$ 1,072.30$ | $\$ 2.32$ |

Expenses are calculated using the Funds' annualized expense ratios, which represent ongoing expenses as a percentage of net assets for the six months ended March 31, 2023. Expenses are equal to the Funds' annualized expense ratio for the period October 1, 2022 through March 31, 2023, multiplied by the average account value over the period, multiplied by $182 / 365$ (to reflect the one-half year period). Expense ratios for the most recent half year may differ from expense ratios based on one-year data in the Financial Highlights.

CORE BOND

| SHARES | EXPENSE RATIO | BEGINNING <br> ACCOUNT VALUE 10/1/2022 | $\begin{gathered} \text { ENDING } \\ \text { ACCOUNT } \\ \text { VALUE } \\ 3 / 31 / 2023 \end{gathered}$ | $\begin{aligned} & \text { EXPENSES } \\ & \text { PAID* } \\ & 10 / 1 / 2022 \\ & 3 / 31 / 2023 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Actual | 0.41\% | \$1,000.00 | \$1,055.00 | \$2.10 |
| Hypothetical (5\% return before expenses) | 0.41\% | \$1,000.00 | \$1,022.89 | \$2.07 |

FIXED INCOME

| SHARES | EXPENSE RATIO | BEGINNING <br> ACCOUNT VALUE 10/1/2022 | ENDING ACCOUNT VALUE $3 / 31 / 2023$ | $\begin{aligned} & \text { EXPENSES } \\ & \text { PAID* } \\ & 10 / 1 / 2022 \\ & 3 / 31 / 2023 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Actual | 0.45\% | \$1,000.00 | \$1,055.10 | \$2.31 |
| Hypothetical (5\% return before expenses) | 0.45\% | \$1,000.00 | \$1,022.69 | \$2.27 |

HIGH YIELD FIXED INCOME

| SHARES | EXPENSE RATIO | BEGINNING <br> ACCOUNT VALUE 10/1/2022 | ENDING ACCOUNT VALUE $3 / 31 / 2023$ | $\begin{aligned} & \text { EXPENSES } \\ & \text { PAID* } \\ & 10 / 1 / 2022 \\ & 3 / 31 / 2023 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Actual | 0.60\% | \$1,000.00 | \$1,081.80 | \$3.11 |
| Hypothetical (5\% return before |  |  |  |  |
| expenses) | 0.60\% | \$1,000.00 | \$1,021.94 | \$3.02 |

## HIGH YIELD MUNICIPAL

|  |  | BEGINNING <br> ACCOUNT | ENDING <br> ACCOUNT | EXPENSES <br> PAID* |
| :--- | :---: | :---: | :---: | :---: |
| SHARES | EXPENSE <br> RATIO | VALUE <br> $10 / 1 / 2022$ | VALUE <br> $3 / 31 / 2023$ | $3 / 31 / 20223$ |
| Actual <br> Hypothetical $(5 \%$ <br> return before <br> expenses $)$ | $0.58 \%$ | $\$ 1,000.00$ | $\$ 1,060.10$ | $\$ 2.98$ |

## INTERMEDIATE TAX-EXEMPT

| SHARES | EXPENSE RATIO | BEGINNING ACCOUNT VALUE 10/1/2022 | ENDING ACCOUNT VALUE $3 / 31 / 2023$ | $\begin{aligned} & \text { EXPENSES } \\ & \text { PAID* } \\ & 10 / 1 / 2022 \\ & 3 / 31 / 2023 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Actual | 0.45\% | \$1,000.00 | \$1,060.50 | \$2.31 |
| Hypothetical (5\% return before expenses) | 0.45\% | \$1,000.00 | \$1,022.69 | \$2.27 |

## LIMITED TERM TAX-EXEMPT

|  |  | BEGINNING <br> ACCOUNT | ENDING <br> ACCOUNT | EXPENSES <br> PAID* |
| :--- | :---: | :---: | :---: | :---: |
| SHARES | EXPENSE <br> RATIO | VALUE <br> $10 / 1 / 2022$ | VALUE <br> $3 / 31 / 2023$ | $3 / 31 / 20223$ |
| Actual <br> Hypothetical $(5 \%$ <br> return before <br> expenses $)$ | $0.45 \%$ | $\$ 1,000.00$ | $\$ 1,036.00$ | $\$ 2.28$ |

LIMITED TERM U.S. GOVERNMENT

|  |  | BEGINNING <br> ACCOUNT <br> EXPENSE | VALUE <br> ENDING <br> ACCOUNT <br> VALUE | EXPENSES <br> PAID* <br> $10 / 1 / 2022-$ <br> SHARES |
| :--- | :---: | :---: | :---: | :---: |
| RATIO |  |  |  |  |
| Actual <br> Hypothetical $(5 \%$ <br> return before <br> expenses $)$ | $0.41 \%$ | $\$ 1,000.00$ | $\$ 1,025.10$ | $\$ 2.07$ |

MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY

|  |  | BEGINNING <br> ACCOUNT <br> EXPENSE | VALUE <br> ENDING <br> ACCOUNT <br> VALIOE | EXPENSES <br> PAID* <br> $10 / 1 / 2022-1 / 2022$ |
| :--- | :---: | :---: | :---: | :---: |
| $3 / 31 / 2023$ | $3 / 31 / 2023$ |  |  |  |
| SHARES | $0.89 \%$ | $\$ 1,000.00$ | $\$ 1,117.90$ | $\$ 4.70$ |
| Actual <br> Hypothetical <br> return before <br> expenses $)$ | $0.89 \%$ | $\$ 1,000.00$ | $\$ 1,020.49$ | $\$ 4.48$ |

MULTI-MANAGER HIGH YIELD OPPORTUNITY

| SHARES | EXPENSE RATIO | BEGINNING ACCOUNT VALUE 10/1/2022 | ENDING ACCOUNT VALUE $3 / 31 / 2023$ | $\begin{aligned} & \text { EXPENSES } \\ & \text { PAID* } \\ & 10 / 1 / 2022- \\ & 3 / 31 / 2023 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Actual | 0.85\% | \$1,000.00 | \$1,071.90 | \$4.39 |
| Hypothetical (5\% return before expenses) | 0.85\% | \$1,000.00 | \$1,020.69 | \$4.28 |
| SHORT BOND |  |  |  |  |
| SHARES | EXPENSE RATIO | BEGINNING <br> ACCOUNT VALUE 10/1/2022 | ENDING ACCOUNT VALUE $3 / 31 / 2023$ | $\begin{aligned} & \text { EXPENSES } \\ & \text { PAID* } \\ & 10 / 1 / 2022- \\ & 3 / 31 / 2023 \end{aligned}$ |
| Actual | 0.40\% | \$1,000.00 | \$1,030.60 | \$2.03 |
| Hypothetical (5\% return before expenses) | 0.40\% | \$1,000.00 | \$1,022.94 | \$2.02 |

TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME

|  |  | BEGINNING <br> ACCOUNT | ENDING <br> ACCOUNT <br> VALUE | EXPENSES <br> PAID* |
| :--- | :---: | :---: | :---: | :---: |
|  | EXPENSE <br> RATIO | VALUE <br> $10 / 1 / 2022$ | $3 / 31 / 2023$ | $3 / 31 / 2022$ |
| SHARES | $0.25 \%$ | $\$ 1,000.00$ | $\$ 1,024.00$ | $\$ 1.26$ |
| Actual <br> Hypothetical <br> return before <br> expenses |  |  |  |  |

TAX-EXEMPT

| TAX-EXEMPT |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: |
|  |  | BEGINNING <br> ACCOUNT <br> EXPENSE <br> RALUE | ENDING <br> ACCOUNT <br> VALUE | EXPENSES <br> PAID* <br> $10 / 1 / 2022-1 / 2022 ~$ |
| $3 / 31 / 2023$ | $3 / 31 / 2023$ |  |  |  |
| SHARES | $0.45 \%$ | $\$ 1,000.00$ | $\$ 1,067.10$ | $\$ 2.32$ |
| Actual <br> Hypothetical <br> return before <br> expenses | $0.45 \%$ | $\$ 1,000.00$ | $\$ 1,022.69$ | $\$ 2.27$ |

ULTRA-SHORT FIXED INCOME

| SHARES | EXPENSE <br> RATIO | BEGINNING ACCOUNT VALUE 10/1/2022 | ENDING ACCOUNT VALUE $3 / 31 / 2023$ | $\begin{aligned} & \text { EXPENSES } \\ & \text { PAID* } \\ & 10 / 1 / 2022 \\ & 3 / 31 / 2023 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Actual | 0.25\% | \$1,000.00 | \$1,024.60 | \$1.26 |
| Hypothetical (5\% return before expenses) | 0.25\% | \$1,000.00 | \$1,023.68 | \$1.26 |
| Siebert Williams Shank Shares |  |  |  |  |
| Actual | 0.25\% | \$1,000.00 | \$1,024.60 | \$1.26 |
| Hypothetical (5\% return before expenses) | 0.25\% | \$1,000.00 | \$1,023.68 | \$1.26 |


| SHARES | EXPENSE RATIO | $\begin{aligned} & \text { BEGINNING } \\ & \text { ACCOUNT } \\ & \text { VALUE } \\ & 10 / 1 / 2022 \end{aligned}$ | ENDING ACCOUNT VALUE $3 / 31 / 2023$ | $\begin{aligned} & \text { EXPENSES } \\ & \text { PAID* } \\ & 10 / 1 / 2022 \\ & 3 / 31 / 2023 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Actual | 0.41\% | \$1,000.00 | \$1,030.50 | \$2.08 |
| Hypothetical (5\% return before expenses) | 0.41\% | \$1,000.00 | \$1,022.89 | \$2.07 |

## U.S. GOVERNMENT MONEY MARKET

|  |  | BEGINNING <br> ACCOUNT <br> EXPENSE | VALUE <br> ENDING <br> ACCOUNT <br> VALUE | EXPENSES <br> PAID* <br> $10 / 1 / 2022-$ <br> SHARES |
| :--- | :---: | :---: | :---: | :---: |
| RATIO | $10 / 1 / 2022$ | $3 / 31 / 2023$ | $3 / 31 / 2023$ |  |
| Actual <br> Hypothetical <br> return before <br> expenses | $0.35 \%$ | $\$ 1,000.00$ | $\$ 1,017.60$ | $\$ 1.76$ |

## U.S. GOVERNMENT SELECT MONEY MARKET

|  |  | BEGINNING <br> ACCOUNT <br> EALUE | ENDING <br> ACCOUNT <br> VALUE | EXPENSES <br> PAID* <br> EXPENSE <br> RATIO |
| :--- | :---: | :---: | :---: | :---: |
| $10 / 1 / 2022-1 / 2022$ | $3 / 31 / 2023$ | $3 / 31 / 2023$ |  |  |
| SHARES | $0.35 \%$ | $\$ 1,000.00$ | $\$ 1,017.70$ | $\$ 1.76$ |
| Actual <br> Hypothetical $(5 \%$ <br> return before <br> expenses |  |  |  |  |

## U.S. TREASURY INDEX

| SHARES | EXPENSE RATIO | BEGINNING <br> ACCOUNT VALUE 10/1/2022 | $\begin{aligned} & \text { ENDING } \\ & \text { ACCOUNT } \\ & \text { VALUE } \\ & 3 / 31 / 2023 \end{aligned}$ | $\begin{aligned} & \text { EXPENSES } \\ & \text { PAID* } \\ & 10 / 1 / 2022 \\ & 3 / 31 / 2023 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Actual | 0.16\% | \$1,000.00 | \$1,036.60 | \$0.81 |
| Hypothetical (5\% return before |  |  |  |  |
| expenses) | 0.16\% | \$1,000.00 | \$ 1,024.13 | \$0.81 |

Set forth below is information about the Trustees and Officers of Northern Funds. Each Trustee has served in that capacity since he or she was originally elected or appointed to the Board of Trustees. Each Trustee oversees a total of 46 portfolios in the Northern Funds Complex—Northern Funds offers 41 portfolios and Northern Institutional Funds consists of 5 portfolios. The Northern Funds' Statement of Additional Information contains additional information about the Trustees and is available upon request and without charge by calling 800-595-9111.

## NON-INTERESTED TRUSTEES



## TRUSTEES AND OFFICERS continued

## NON-INTERESTED TRUSTEES

| NAME, YEAR OF BIRTH, ADDRESS ${ }^{(1)}$, |  |  |
| :---: | :---: | :---: |
| POSITIONS HELD WITH |  |  |
| TRUST AND LENGTH OF |  | OTHER DIRECTORSHIPS |
| SERVICE AS TRUSTEE ${ }^{(2)}$ | PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS | HELD BY TRUSTEE ${ }^{(3)}$ |
| Mary Jacobs Skinner, Esq. | - Executive Committee Member and Chair, Policy and Advocacy Council, Ann \& | - None |
| Year of Birth: 1957 | Robert H. Lurie Children's Hospital since 2016; |  |
| Trustee since 2000 | - Executive Committee Member and Director, Boca Grande Clinic, since 2019; |  |
|  | - Member, Law Board, Northwestern Pritzker School of Law, since 2019; |  |
|  | - Director, Pathways Awareness Foundation since 2000; |  |
|  | - Harvard Advanced Leadership Fellow-2016; |  |
|  | - Retired in 2015 as partner in the law firm of Sidley Austin LLP; |  |
|  | - Director, Chicago Area Foundation for Legal Services from 1995 to 2013. |  |

## INTERESTED TRUSTEE

NAME, YEAR OF BIRTH, ADDRESS ${ }^{(1)}$,
POSITIONS HELD WITH
TRUST AND LENGTH OF OTHER DIRECTORSHIPS

SERVICE AS TRUSTEE ${ }^{(2)}$ PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS

Darek Wojnar ${ }^{(4)}$
Year of Birth: 1965
Trustee since 2019

- Director and Executive Vice President, Head of Funds and Managed Accounts Group at Northern Trust Investments, Inc. since 2018;
- Head of Exchange Traded Funds at Hartford Funds from 2014 to 2017 (including Managing Director at Lattice Strategies, LLC from 2014 to 2016, acquired by Hartford Funds in 2016);
- Managing Director, Head of US iShares Product at BlackRock from 2005 to 2013 (including Barclay Global Investors, acquired by BlackRock in 2009).
(1) Each Trustee may be contacted by writing to the Trustee, clo the Secretary of the Trust, The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois 60603.
(2) Each Trustee will hold office for an indefinite term until the earliest of: (i) the next meeting of shareholders, if any, called for the purpose of considering the election or re-election of such Trustee and until the election and qualification of his or her successor, if any, elected at such meeting;
(ii) the date a Trustee resigns or retires, or a Trustee is removed by the Board or shareholders, in accordance with the Trust's Agreement and Declaration of Trust; or (iii) in accordance with the current resolutions of the Board (which may be changed without shareholder vote) on the earlier of the completion of 15 years of service on the Board and the last day of the calendar year in which he or she attains the age of seventy-five years. For Trustees who joined the Board prior to July 1, 2016, the 15 year service limit is measured from July 1, 2016.
(3) This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended (i.e., public companies) or other investment companies registered under the 1940 Act.
(4) An "interested person," as defined by the 1940 Act. Mr. Wojnar is deemed to be an "interested" Trustee because he is an officer, director, employee, and a shareholder of Northern Trust Corporation and/or its affiliates.


## OFFICERS OF THE TRUST

NAME, YEAR OF BIRTH, ADDRESS,
POSITIONS HELD WITH
TRUST AND LENGTH OF
SERVICE ${ }^{(1)}$
PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS

## Peter K. Ewing

Year of Birth: 1958
Northern Trust Investments, Inc.
50 South LaSalle Street
Chicago, Illinois 60603
President since 2017

Director of Northern Trust Investments, Inc. since 2017; Director of ETF Product Management, Northern Trust Investments, Inc. from 2010 to 2017; Senior Vice President of The Northern Trust Company and Northern Trust Investments, Inc. since 2010; President of Northern Institutional Funds and FlexShares Trust since 2017; Vice President of FlexShares Trust from 2011 to 2017.

## Kevin P. O'Rourke

Year of Birth: 1971
Northern Trust Investments, Inc.
50 South LaSalle Street
Chicago, Illinois 60603
Vice President since 2015

## Adam Shoffner

Year of Birth: 1979
Foreside Fund Officer Services,
LLC
Three Canal Plaza, Suite 100
Portland, Maine 04101
Acting Chief Compliance
Officer since 2022

Senior Principal Consultant of ACA Group since 2020; Vice President of Duff \& Phelps from 2018 to 2020; Director Regulatory Administration of Foreside Financial Group from 2017 to 2018.

## Darlene Chappell

Year of Birth: 1963
Northern Trust Investments,
Inc.
50 South LaSalle Street
Chicago, Illinois 60603
Anti-Money Laundering
Compliance Officer
since 2009

## Randal E. Rein

Year of Birth: 1970
Northern Trust Investments, Inc.
50 South LaSalle Street
Chicago, Illinois 60603
Treasurer since 2008

Vice President and Compliance Consultant for The Northern Trust Company since 2006; Anti-Money Laundering Compliance Officer for Northern Trust Investments, Inc., Northern Trust Securities, Inc. and Alpha Core Strategies Fund since 2009; Anti-Money Laundering Compliance Officer for 50 South Capital Advisors, LLC since 2015, FlexShares Trust since 2011 and Belvedere Advisors LLC since September 2019; Anti-Money Laundering Compliance Officer for Equity Long/Short Opportunities Fund from 2011 to 2019.

## Michael J. Pryszcz

Year of Birth: 1967
The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60603
Assistant Treasurer
since 2008

Senior Vice President of Northern Trust Investments, Inc. since 2010; Treasurer and Principal Financial Officer of FlexShares Trust since 2011; Treasurer of Alpha Core Strategies Fund from 2008 to 2018; Treasurer of Equity Long/Short Opportunities Fund from 2011 to 2018.

Senior Vice President of Fund Accounting of The Northern Trust Company since 2010.

## OFFICERS OF THE TRUST

NAME, YEAR OF BIRTH, ADDRESS,
POSITIONS HELD WITH
TRUST AND LENGTH OF
SERVICE ${ }^{(1)}$
PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS

Michael G. Meehan
Year of Birth: 1970
Northern Trust Investments,
Inc.
50 South LaSalle Street
Chicago, Illinois 60603
Assistant Treasurer
since 2011
John P. Gennovario
Year of Birth: 1960
Northern Trust Investments,
Inc.
50 South LaSalle Street
Chicago, Illinois 60603
Vice President since 2019

Craig R. Carberry, Esq.
Year of Birth: 1960
The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60603
Chief Legal Officer since 2019

Senior Vice President of Northern Trust Investments, Inc. since 2016; Assistant Treasurer of Alpha Core Strategies Fund and Equity Long/Short Opportunities Fund from 2011 to 2018.

Vice President of Northern Trust Investments, Inc. since August 2019; Management Consultant, Principal Funds from September 2018 to April 2019; Financial Reporting Manager Consultant, BNY Mellon from December 2016 to June 2018.

Senior Trust Officer since June 2021, Chief Legal Officer and Secretary of Northern Trust Investments, Inc. since May 2000; Chief Legal Officer since May 2022 and Secretary of Northern Trust Securities, Inc. since October 2020; Chief Legal Officer and Secretary of Belvedere Advisors LLC since September 2019; Chief Legal Officer and Secretary of 50 South Capital Advisors, LLC from 2015 to April 2022; Deputy General Counsel of Northern Trust Corporation since August 2020; Deputy General Counsel and Senior Vice President at The Northern Trust Company since August 2020 and 2015, respectively (previously, Associate General Counsel from 2015 to 2021); Secretary of Alpha Core Strategies Fund (formerly NT Alpha Strategies Fund) since 2004; Chief Legal Officer and Secretary of Equity Long/Short Opportunities Fund (formerly NT Equity Long/Short Strategies Fund) from 2011 to 2019; Chief Legal Officer and Secretary of Equity Long/Short Opportunities Fund (formerly NT Equity Long/Short Strategies Fund) from 2011 to 2019; Chief Legal Officer of FlexShares Trust and Northern Institutional Funds since 2019; Secretary of Northern Institutional Funds and Northern Funds from 2010 to 2018; and Secretary of FlexShares Trust from 2011 to 2018.

| Jose J. Del Real, Esq. | Assistant General Counsel and Senior Vice President of The Northern Trust Company since August 2020; Senior Legal |
| :--- | :--- |
| Year of Birth: 1977 | Counsel and Senior Vice President of The Northern Trust Company from 2017 to July 2020; Senior Legal Counsel and |
| The Northern Trust Company | Vice President of The Northern Trust Company from 2015 to 2017; Assistant Secretary of Northern Funds and |
| 50 South LaSalle Street | Northern Institutional Funds from 2011 to 2014 and from 2015 to 2018; and Assistant Secretary of FlexShares Trust |
| Chicago, Illinois 60603 | from 2015 to 2018; and Secretary of FlexShares Trust since 2018. |

Secretary since 2018

## Jennifer A. Craig

Year of Birth: 1973
The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60603
Assistant Secretary since 2022

## Monette R. Nickels

Year of Birth: 1971
The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60603
Assistant Treasurer since 2022

Vice President of the Northern Trust Company since September 2021; Assistant Vice President, Paralegal Manager of SS\&C/ALPS Fund Services, Inc. from 2007 to 2021.

Senior Vice President, Head of Tax Services in Fund Administration Taxation of the Northern Trust Company since 2021; Accounting Manager of Complete Financial Ops, Inc. from 2017 to 2021.
(1) Each Officer serves until his or her resignation, removal, or retirement, or election of his or her successor. Each Officer also holds the same office with Northern Institutional Funds.

## Multi-Manager High Yield Opportunity Fund

At meetings held on November 16-17, 2022 and December 13, 2022 (collectively, the "Meeting"), the Board of Trustees (the "Board" or the "Trustees") of Northern Funds (the "Trust") reviewed and approved an investment sub-advisory agreement (the "Sub-Advisory Agreement") with respect to Multi-Manager High Yield Opportunity Fund (the "Fund") between Northern Trust Investments, Inc. ("Northern") and BlackRock Investment Management, LLC ("BIM"), including the separate review and approval of the Trustees who are not parties to the Sub-Advisory Agreement or "interested persons" (as defined in the Investment Company Act of 1940 (the "1940 Act")) of any such party ("Independent Trustees").

At the Meeting, the Trustees, including the Independent Trustees, reviewed and discussed information and written materials from Northern about BIM, including: (i) the nature, extent, and quality of the investment advisory services to be provided by BIM and the experience and qualifications of the personnel proposed to provide such services; (ii) BIM's financial condition, history of operations and organizational structure; (iii) BIM's brokerage and soft dollar practices; (iv) BIM's proposed investment strategy and investment process for the Fund and style of investing; (v) composite performance for BIM's proposed strategy for the Fund and hypothetical Fund performance based on simulated portfolio characteristics with BIM as a sub-adviser to the Fund; (vi) information with respect to BIM's compliance policies and procedures, including BIM's code of ethics and cybersecurity program, and the Trust's Chief Compliance Officer's (the "CCO") evaluation of BIM's compliance policies and procedures; (vii) material litigation, investigations, proceedings or actions by securities regulators involving BIM (if any); (viii) any potential conflicts of interest in managing the Fund, including BIM's financial or business relationships with Northern and its affiliates, if any; and (ix) the proposed terms of the Sub-Advisory Agreement. The Trustees also considered Northern's discussion of the reasons that Northern was proposing BIM be added as a sub-adviser to the Fund, including reasons Northern believes that BIM may contribute to the performance of the Fund. The Trustees also discussed the proposed allocation of assets among BIM and the other sub-advisers to the Fund.

In evaluating the Sub-Advisory Agreement, the Trustees gave weight to various factors but did not identify any single factor as controlling their decision, and each Trustee may have attributed different weight to different factors. However, the Trustees relied upon the information and performance evaluations provided by Northern with respect to BIM.

## Nature, Extent and Quality of Services

The Trustees considered the information and evaluations provided by Northern with respect to BIM's operations, qualifications, performance and experience in managing the type of strategy for which BIM was proposed to be engaged in
connection with the Fund. The Trustees also considered Northern's evaluation of BIM's potential to contribute to the Fund's returns. The Trustees also reviewed the CCO's evaluation of BIM's compliance program and code of ethics, noting that the CCO believed the program to be reasonably designed to prevent the violation of federal securities laws. The Trustees concluded that BIM was able to provide quality services to the Fund.

## Fees, Expenses and Performance

The Trustees considered that BIM's sub-advisory fees would be paid by Northern out of Northern's management fees and not by the Fund. The Trustees also believed, based on Northern's representations, that the Sub-Advisory Agreement had been negotiated at arm's-length between Northern and BIM. The Trustees considered BIM's proposed fee, including in relation to the other sub-advisers to the Fund. The Trustees also compared BIM's fees to its standard fee schedule for accounts in the strategy. Finally, the Trustees considered Northern's representations that the fees to be paid to BIM were reasonable in light of the anticipated quality of the services to be performed by BIM.

The Trustees considered the expected impact on profitability to Northern of the Fund before and after the proposed sub-adviser changes presented at the Meeting (including as a result of any re-allocation of managed assets among the remaining sub-advisers). These comparisons showed that Northern's profitability would slightly increase at current asset levels after such changes. The Trustees did not consider BIM's projected profitability because Northern would be paying BIM out of the management fee that Northern received from the Fund. The Trustees therefore believed that Northern had an incentive to negotiate the lowest possible sub-advisory fees.

The Trustees considered and evaluated BIM's composite performance for BIM's proposed strategy for the Fund, and Northern's evaluation of that performance. The Trustees reviewed reports prepared by Northern showing the hypothetical performance of BIM over various time periods if BIM had been a sub-adviser to the Fund along with the other sub-advisers to the Fund. The Trustees also considered BIM's performance record in the strategy for which it was being engaged against other relevant performance benchmarks. The Trustees considered BIM's proposed positioning and exposures for the sleeve proposed to be managed by it. The Trustees further considered how BIM's investment style compares with those of the Fund's other sub-advisers, and how BIM's investment style is expected to perform in various market environments.

Based upon the information provided, the Trustees concluded that the compensation payable by Northern to BIM under the Sub-Advisory Agreement is fair and reasonable in light of the services to be provided.

## APPROVAL OF SUB-ADVISORY AGREEMENT (continued)

## Economies of Scale

The Trustees considered information prepared by Northern that showed the impact on Northern's net management fee (after payment of sub-advisory fees) at various asset levels. The Trustees generally considered economies of scale with respect to the Fund primarily at the management fee level given that Northern would be paying BIM out of its management fee. Accordingly, the Trustees concluded that the proposed fee arrangement with BIM would be appropriate.

## Fall Out and Other Benefits

The Trustees considered other potential benefits to be derived by BIM and Northern as a result of BIM's relationship with the Fund. For example, the Trustees noted that BIM may obtain reputational benefits from the success of the Fund. The Trustees also considered the other relationships that BIM had with Northern or its affiliates, including those where affiliates of Northern act as service provider to BIM or its affiliates. The Trustees concluded that, based on the information provided, any such potential benefits were immaterial to its consideration and approval of the Sub-Advisory Agreement.

## Conclusion

The Trustees reviewed with independent legal counsel to the Independent Trustees the legal standards applicable to their consideration of the Sub-Advisory Agreement.

Based on the Trustees' review and deliberations, which included consideration of each of the factors referenced above, and the information, evaluations and representations by Northern, the Trustees, including the Independent Trustees, concluded that the proposed fee to be paid to BIM was fair and reasonable in light of the services to be provided by BIM and the Trustees unanimously approved the Sub-Advisory Agreement.

AZ TAX-EXEMPT FUND ${ }^{2,5,9,11,12,15,16}$
BOND INDEX FUND ${ }^{2,5,9,13,17,18}$
CA INTERMEDIATE TAX-EXEMPT FUND $2,5,9,11,12,15,16$
CA TAX-EXEMPT FUND ${ }^{2,5,9,11,12,15,16}$
CORE BOND FUND ${ }^{2,5,6,18}$
FIXED INCOME FUND ${ }^{2,5,6,8,9,18}$
HIGH YIELD FIXED INCOME FUND $2,5,6,8,9$
HIGH YIELD MUNICIPAL FUND ${ }^{2,5,8,9,11,16}$
INTERMEDIATE TAX-EXEMPT FUND $2,5,9,11,16$
MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY
FUND ${ }^{2,3,5,6,7,8}$
MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND²,5,6,8

SHORT BOND FUND ${ }^{1,2,5,6,8,9,18}$
LIMITED TERM TAX-EXEMPT FUND ${ }^{2,5,9,11,16}$
LIMITED TERM U.S. GOVERNMENT FUND 2,5,9,18
TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND ${ }^{2,5,6,9,11,16,18}$
TAX-EXEMPT FUND ${ }^{2,5,9,16}$
ULTRA-SHORT FIXED INCOME FUND 2 , 4,5,6,9,18
U.S. GOVERNMENT FUND ${ }^{2,5,9,18}$
U.S. GOVERNMENT MONEY MARKET FUND $2,9,10,14,18$
U.S. GOVERNMENT SELECT MONEY MARKET FUND ${ }^{2,9,10,14,18}$
U.S. TREASURY INDEX FUND ${ }^{5,9,13,17}$
${ }^{1}$ Asset-Backed Securities Risk: Asset-backed securities are subject to credit, interest rate, prepayment, extension, valuation and liquidity risk. These securities, in most cases, are not backed by the full faith and credit of the U.S. government and are subject to the risk of default on the underlying asset or loan, particularly during periods of economic downturn. Those asset-backed securities that are guaranteed as to the timely payment of interest and principal by a government entity, are not guaranteed as to market price, which will fluctuate. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain asset-backed securities.
${ }^{2}$ Credit (or Default) Risk: The inability or unwillingness of an issuer or guarantor of a fixed-income security, or a counterparty to a repurchase or other transaction, to meet its principal or interest payments or other financial obligations will adversely affect the value of the Fund's investments and its returns. The credit quality of a debt security or of the issuer of a debt security held by the Fund could deteriorate rapidly, which may impair the Fund's liquidity or cause a deterioration in the Fund's NAV. The Fund could also be delayed or hindered in its enforcement of rights against an issuer, guarantor or counterparty.
${ }^{3}$ Emerging Markets Risk: Markets of emerging market countries are less developed and less liquid, subject to greater price volatility and generally subject to increased economic, political, regulatory and other uncertainties than more developed markets.
${ }^{4}$ Financial Services Industry Risk: The Fund will invest under normal market conditions at least $25 \%$ of its total assets in the financial services industry. As a result, the Fund will be subject to greater risk of loss by economic, business, political or other developments which generally affect this industry. Changes in government regulation and interest rates and economic downturns can have a significant negative effect on issuers in the financial services sector, including the price of their securities or their ability to meet their payment obligations.
${ }^{5}$ Market Risk: The market values of Fund's investments may decline, at times sharply and unpredictably, including in response to expected, real or perceived economic, political or financial events in the U.S. or global markets. Securities may experience increased volatility, illiquidity or other potentially adverse effects in response to changing market conditions, inflation, changes in interest rates, or lack of liquidity in markets, which may be caused by numerous factors, including but not limited to local or regional events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions or other events or adverse investor sentiment.
${ }^{6}$ Foreign Securities Risk: Investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to less liquid markets and adverse economic, political, diplomatic, financial and regulatory factors. Foreign governments may also impose limits on investment and repatriation and impose taxes. Any of these events could cause the value of the Fund's investments to decline.
${ }^{7}$ Frontier Markets Risk: Frontier countries generally have smaller economies or less developed capital markets than traditional emerging markets and, as a result, the risks of investing in emerging market countries are magnified in frontier countries.
${ }^{8}$ High-Yield Risk: The Fund's non-investment grade fixed-income securities, sometimes known as "junk bonds," will be subject to greater credit risk, price volatility and risk of loss than investment grade securities, which can adversely impact the Fund's return and net asset value ("NAV"). High yield securities are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments.

## INVESTMENT CONSIDERATIONS

${ }^{9}$ Interest Rate/Maturity Risk: Securities with longer maturities tend to be more sensitive to changes in interest rates, causing them to be more volatile than securities with shorter maturities. Securities with shorter maturities tend to provide lower returns and be less volatile than securities with longer maturities. Changing interest rates may have unpredictable effects on the markets and the Fund's investments. During periods of rising interest rates, the Fund's yield (and the market value of its securities) will tend to be lower than prevailing market rates; in periods of falling interest rates, the Fund's yield (and the market value of its securities) will tend to be higher. A low or declining interest rate environment poses risks to the Fund's performance, including the risk that proceeds from prepaid or maturing instruments may have to be reinvested at a lower interest rate. Fluctuations in interest rates may also affect the liquidity of fixed income securities and instruments held by the Fund. Future declines in interest rate levels could cause the Fund's earnings to fall below the Fund's expense ratio, resulting in a negative yield and a decline in the Fund's share price.
${ }^{10}$ Money Market Risk: You could lose money by investing in the Fund. An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation, 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
${ }^{11}$ Municipal Investments Risk: The municipal market can be significantly affected by adverse tax, legislative, or political changes and the financial condition of the issuers of municipal securities.
${ }^{12}$ Non-Diversification Risk: The Fund invests in fewer securities than diversified funds and may be more susceptible to adverse financial, economic or other developments affecting any single issuer, and more susceptible to greater losses because of these developments, than if it were diversified.
${ }^{13}$ Non-Diversification Risk (Index Funds): The Fund is "diversified" for purposes of the 1940 Act. However, in seeking to track its Index, the Fund may become "non-diversified," as defined in the 1940 Act, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the Index. A non-diversified fund invests in fewer securities than diversified funds and may be more susceptible to adverse financial, economic or other developments affecting any single issuer, and more susceptible to greater losses because of these developments, than if it were diversified.
${ }^{14}$ Stable NAV Risk: The Fund may be unable to maintain a NAV per share price of $\$ 1.00$ at all times. A significant enough market disruption or drop in market prices of securities held by the Fund, especially at a time when the Fund needs to sell securities to meet shareholder redemption requests, could cause the value of the Fund's shares to decrease to a price less than $\$ 1.00$ per share.
${ }^{15}$ State-Specific Risk: The Fund will be more exposed to negative political or economic factors in the state where it concentrates its investments than a fund that invests more widely.
${ }^{16}$ Tax Risk: Future legislative or administrative changes or court decisions may materially affect the value of municipal instruments or the ability of the Fund to pay tax-exempt dividends.
${ }^{17}$ Tracking Risk: The Fund's performance may vary substantially from the performance of the benchmark index it tracks as a result of share purchases and redemptions, transaction costs, expenses and other factors
${ }^{18}$ U.S. Government Securities Risk: There is a risk that the U.S. government will not provide financial support to its agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. Many U.S. government securities purchased by the Fund are not backed by the full faith and credit of the United States. It is possible that the issuers of such securities will not have the funds to meet their payment obligations in the future.

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## FOR MORE INFORMATION

## PORTFOLIO HOLDINGS

Each of the Funds, except the U.S. Government Money Market and U.S. Government Select Money Market 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 as an exhibit to its reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's web site at sec.gov.

The U.S. Government Money Market and U.S. Government Select Money Market Funds file detailed month-end portfolio holdings information on Form N-MFP with the SEC each month and post their complete schedules of portfolio holdings on the Northern Funds' web site at northerntrust.com as of the last business day of each month for the previous six months. The U.S. Government Money Market and U.S. Government Select Money Market Funds' Forms N-MFP are available electronically on the SEC's web site at sec.gov.

## PROXY VOTING

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

## PROTECTING YOUR PRIVACY

Protecting your privacy is important at Northern Funds, which is why we wanted you to know:

- We do not sell non-public personal information about our investors or former investors to any outside company.
- We have policies that limit access to your information to only those people who need it to perform their jobs and provide services to you, and we have physical, electronic and procedural safeguards that comply with federal standards to guard your personal information.
- We collect information about you from applications, forms, conversations and your use of our Web site; third parties with your permission; and your transactions with us, our affiliates and our joint marketing partners.
- We do not disclose the information we collect about our investors or former investors to anyone, except to companies that perform services for us, affiliates with whom we have joint marketing agreements such as Northern Trust, (1) for our everyday purposes, such as to process transactions, maintain accounts, respond to court orders and legal investigations or report to credit bureaus or (2) as permitted by law.
- The information includes account balances and account history. You may limit our use or sharing of information about you with our affiliates and joint marketing partners for marketing purposes by calling 800-595-9111 weekdays from 7:00 a.m. to 5:00 p.m. Central time or by writing to us at Northern Funds, P.O. Box 75986, Chicago, IL 60675-5986.
If our information sharing practices change, we will send you a revised notice. You can also visit our Web site, northerntrust.com/funds, for an online version of our current privacy notice.


## SHAREHOLDER COMMUNICATIONS

In order to help reduce expenses and reduce the amount of mail that you receive, we generally send a single copy of all materials, including prospectuses, financial reports, proxy statements and information statements to all investors who share the same mailing address, even if more than one person in a household holds shares of a fund.
If you do not want your mailings combined with those of other members of your household, you may opt-out at any time by contacting the Northern Funds Center either by telephone at 800-595-9111; by mail at Northern Funds, P.O. Box 75986, Chicago, Illinois 60675-5986; or by sending an e-mail to northern-funds@ntrs.com.
Not part of the Annual Report

SIGN UP FOR E-DELIVERY
To get future shareholder reports
online and to eliminate mailings, go to:
northerntrust.com/e-delivery


[^0]:    ${ }^{*}$ Northern Trust Asset Management is the branding name of the asset management business of Northern Trust Corporation, a financial holding company and publicly traded company.

[^1]:    Information about Benchmarks and Investment Considerations can be found on pages 21 to 22 and 395 to 396 .

[^2]:    Information about Benchmarks and Investment Considerations can be found on pages 21 to 22 and 395 to 396 .

[^3]:    Information about Benchmarks and Investment Considerations can be found on pages 21 to 22 and 395 to 396 .

[^4]:    (1) Includes restricted cash held at broker of \$119.

[^5]:    (2) Net of $\$ 23$ in foreign withholding taxes.
    (3) Net of foreign capital gains tax paid of $\$ 9$.

[^6]:    See Notes to the Financial Statements.

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[^47]:    (1) Classifications as defined in the Schedule of Investments.

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[^85]:    (1) Figures in the above table may not sum to $100 \%$ due to the exclusion of other

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[^132]:    (1) Classifications as defined in the Schedule of Investments.

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[^151]:    * Collateral received is reflected up to the fair value of the repurchase agreement. Refer to the Schedules of Investments.

