

# NORTHERN FUNDS EQUITY FUNDS

## ANNUAL REPORT

MARCH 31, 2023



## Dear Shareholder:

Global equity markets traded lower with elevated volatility over the 12-month period that ended on March 31, 2023 (the “Period”). The shift by the U.S. Federal Reserve (the “Fed”) and other central banks toward tighter monetary policy was the primary factor weighing on fund performance. Inflation, which had begun to tick higher in late 2021, accelerated markedly in the first half of 2022. Consumer price inflation posted year-over-year increases of more than 8% in each month of the second calendar quarter of 2022. While inflation subsequently cooled from these levels, it remained in a 6%-8% range for the remainder of the Period – far above the Fed’s stated target of 2%.

The Fed acted aggressively in an effort to cool the price pressures. In addition to ending its stimulative quantitative easing program, it boosted short-term interest rates from a range of 0.0%-0.25% to 4.75%-5.0% over the Period. This marked the quickest increase in the Fed funds rate in history. Other central banks around the world followed suit, reversing the wave of monetary stimulus that was put in place following the outbreak of COVID-19.

Economic growth remained in positive territory despite rising rates, providing a measure of support for stock prices. In the United States, for instance, gross domestic product grew at an annualized rate of 2.9% in the fourth quarter of 2022 and 2.1% for the full calendar year 2022.

Several other events weighed on investor sentiment at various points throughout the Period, including the ongoing war in Ukraine and the Chinese government’s decision to maintain its zero-COVID policy until December 2022. Later in the Period, the failure of several banks in the United States and Europe—including Credit Suisse—raised questions about the health of the global banking system. If the issues are more widespread than they initially appeared, we believe central banks could face a difficult choice between fighting inflation and supporting the banking sector. In addition, a potential tightening of lending standards by banks could represent an impediment to economic growth.

Together, these factors pressured performance across world equity markets. U.S. large-cap growth stocks, while staging an impressive rally in the first quarter of 2023, were particularly weak when measured over the Period. Rising rates

reduced the future value of earnings when discounted back to the present, which hurt shares of companies with high expected future cash flows. Small-cap stocks lagged large-cap stocks for essentially the same reason. In addition, smaller companies are both more sensitive to economic trends and more reliant on outside funding than their large-cap peers. Emerging market stocks also traded lower, primarily as a result of poor returns for major index constituents such as China, Brazil, South Korea, and Taiwan over the Period. On the other hand, value stocks and the European markets comfortably outpaced the broad-based indexes over the Period.

The investment picture remained in flux as the Period drew to a close. Although central bank policy appeared on its way to being less restrictive than it has been over the Period, the outlook for both growth and corporate earnings featured heightened uncertainty due to the ongoing possibility of a “hard landing” for the economy. We believe these circumstances indicate that investors should be prepared for further volatility, while remaining alert for the opportunities that are often created by shifting market conditions.

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.*

*\*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.*

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

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

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## ACTIVE M EMERGING MARKETS EQUITY FUND

(UNAUDITED)

## PORTFOLIO MANAGEMENT COMMENTARY

The 12-month reporting period ended March 31, 2023 was challenging for the Active M Emerging Markets Equity Fund (the "Fund"), as it returned -12.09%, while emerging markets, as measured by the Fund's benchmark, the MSCI Emerging Markets® Index, returned -10.70% for the reporting period. Though China had the largest negative contribution to the Fund's benchmark, given its heavy weighting in the index at 33%, it outperformed the overall index, falling 4.76%. Chinese stocks benefited from the reopening of its economy as the government reversed its zero-COVID policy and began implementing more supportive policies in specific sectors such as real estate, gaming and information technology. Meanwhile, during the reporting period, markets such as South Korea and Taiwan lagged with the decline in technology stocks, as both markets are heavily comprised of semiconductor-related companies. However, an underweight allocation to Taiwanese information technology also contributed to Fund performance. Other markets with significant drawdowns during the reporting period included Brazil, down 18.68%, and India, down 12.17%. More positive performing markets during the reporting period included Mexico, up 8.55%, due to optimism from the trend to move manufacturing from Asia closer to North America. Turkey had the largest gain, advancing 50% over the reporting period.

An underweight to financials in China, particularly banks, as well as weak stock selection among the Fund's Chinese real estate and utilities holdings, were primary detractors from the Fund's performance. Holdings in India also contributed to the Fund's underperformance for the reporting period. Though stock selection lagged in Mexico, an overweight allocation to its stronger performing market, proved beneficial. In addition, for the Fund, stock selection in Brazil (financials, consumer staples and health care) and South Korea (consumer staples) added value.

Sub-adviser Axiom Investors, LLC ("Axiom") posted the largest underperformance for the reporting period, partially as a result of their more growth oriented strategy, which was a style headwind as growth stocks underperformed value strategies. Stock selection in China and India also negatively impacted Axiom's results. Ashmore Investment Management Limited lagged during the reporting period due to weak stock selection in South Korea and Saudi Arabia, as well as having an overweight allocation to Brazil. Westwood Global Investments, LLC's ("Westwood") more value oriented investment approach contributed positively. Their strong stock selection within South Korea and South Africa, and real estate exposure in United Arab Emirates helped. Overweight positions in Mexico and Turkey also had a positive impact on Westwood's results.

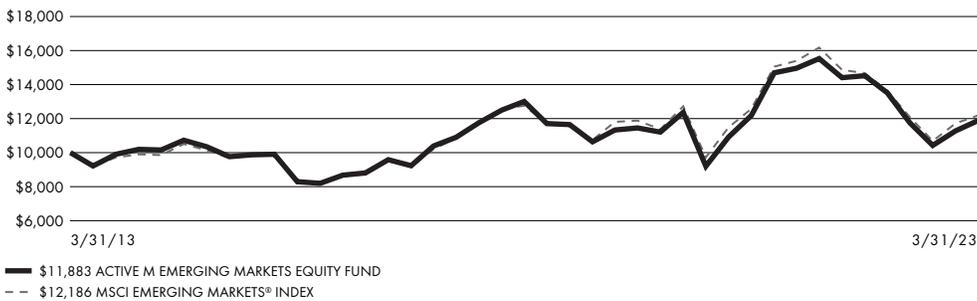
## INVESTMENT PERFORMANCE

## AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
ACTIVE M EMERGING MARKETS EQUITY FUND	-12.09%	-1.79%	1.74%
MSCI EMERGING MARKETS® INDEX	-10.70	-0.91	2.00

*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](http://northerntrust.com/funds). The gross and net expense ratios are 1.26% and 1.10%, 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 22 to 23 and 275 to 277.

## ACTIVE M INTERNATIONAL EQUITY FUND

(UNAUDITED)

## PORTFOLIO MANAGEMENT COMMENTARY

The 12-month reporting period ended March 31, 2023 appeared to play out in two halves. During the first six months of the reporting period, the Active M International Equity Fund's (the "Fund") benchmark, the MSCI World® ex USA IM Index, returned -22.28%, as markets were dealing with soaring inflation, rising interest rates, gas shortages, lockdowns in China, and the Russia-Ukraine war. In the second half of the reporting period, markets rebounded, rising 24.84%, as a mild winter, slowing inflation and signs from central banks that indicated interest rates may not rise as much as previously expected, led the rally. The Fund's benchmark finished the reporting period with a return of -3.85%. On a regional basis, Europe performed better than the Pacific region and North America (as represented by Canada). Consumer discretionary, energy and consumer staples were the only sectors to post positive returns, while real estate, materials and financials were the largest drags on the Index. Value and large cap stocks fared better than growth and small cap stocks.

The Fund posted a positive return for the reporting period, returning 0.55% versus -3.85% for its benchmark. The Fund benefitted from both stock selection, and sector and country allocations. Holdings within financials, particularly European banks, did well as did those within consumer discretionary. A slight underweight allocation to real estate and overweight allocation to energy were also additive. An overweight allocation to Europe and underweight allocation to the Pacific region had a positive impact on the Fund's performance. A non-benchmark allocation to the weaker performing emerging markets detracted from Fund performance, as did stock selection within information technology.

The Fund's value strategy sub-advisers, Causeway Capital Management, LLC ("Causeway") and Wellington Management Company, LLP ("Wellington"), were the largest contributors to the Fund's relative outperformance during the reporting period. In addition to value stocks being in favor, both sub-advisers benefitted from holdings in European banks. Other areas of strength included Causeway's exposure to aerospace & defense and consumer discretionary, and Wellington's stock selection within, and sizable overweight to, energy. The Fund's growth strategy sub-advisers, WCM Investment Management, LLC and Polen Capital Management, LLC, underperformed the Fund's benchmark overall during the reporting period, which was weighted by performance during the first three quarters of the reporting period. Sub-adviser Victory Capital Management's international small cap strategy performed well within its asset class, but lagged the Fund's benchmark for the reporting period.

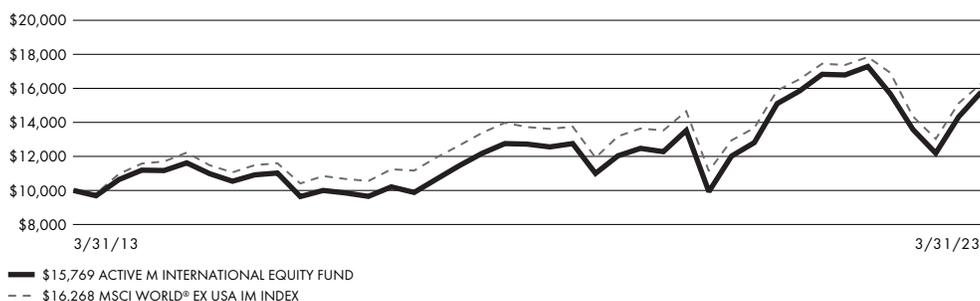
## INVESTMENT PERFORMANCE

## AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
ACTIVE M INTERNATIONAL EQUITY FUND	0.55%	4.39%	4.66%
MSCI WORLD® EX USA IM INDEX	-3.85	3.46	4.99

*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](http://northerntrust.com/funds). The gross and net expense ratios are 0.90% and 0.84%, 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 22 to 23 and 275 to 277.

## EMERGING MARKETS EQUITY INDEX FUND

(UNAUDITED)

## PORTFOLIO MANAGEMENT COMMENTARY

The Emerging Markets Equity Index Fund ("Fund") returned -10.30% during the 12-month reporting period ended March 31, 2023, compared with a return of -10.70% for its benchmark, the MSCI Emerging Markets Index. Emerging market equities underperformed their developed market counterparts for the reporting period, as gauged by the -7.02% return of the MSCI World Index. Tracking difference between the Fund's returns and the benchmark index's total return for the reporting period was primarily due to fair value pricing of international securities included in the Fund's portfolio, as well as the impact of foreign exchange differential and dividend withholding taxes.

The reporting period included a challenging macroeconomic backdrop with elevated inflation leading to considerable monetary policy tightening from many global central banks, on top of ongoing risks from the Russia-Ukraine war, and most recently, banking sector stability concerns. Economic growth slowed overall, but showed some resilience with pressures from central bank tightening and higher energy prices, which was offset, to an extent, by solid U.S. labor markets, a milder than expected winter in Europe, and China's pivot away from its stringent COVID-19 policies.

Consumer staples and energy were the top performing sectors in the Fund's benchmark, with returns of -0.28% and -3.93%, respectively. The real estate and materials sectors were the worst performers, returning -16.18% and -15.11%, respectively. At the country level, Turkey and the Cayman Islands led performance with returns of 53.29% and 15.79%, respectively. Colombia and the United Arab Emirates were the most notable laggards with returns of -38.36% and -28.43%, respectively.

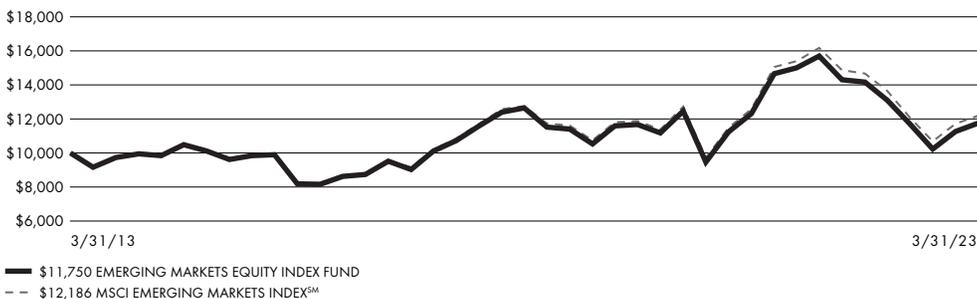
## INVESTMENT PERFORMANCE

## AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
EMERGING MARKETS EQUITY INDEX FUND	-10.30%	-1.46%	1.63%
MSCI EMERGING MARKETS INDEX <sup>SM</sup>	-10.70	-0.91	2.00

*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](http://northerntrust.com/funds). The gross and net expense ratios are 0.27% and 0.15%, 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.

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Information about Benchmarks and Investment Considerations can be found on pages 22 to 23 and 275 to 277.

## GLOBAL REAL ESTATE INDEX FUND

(UNAUDITED)

## PORTFOLIO MANAGEMENT COMMENTARY

The Global Real Estate Index Fund (the "Fund") returned -20.74% during the 12-month reporting period ended March 31, 2023, compared with a return of -21.64% for its benchmark, the MSCI<sup>®</sup> ACWI<sup>®</sup> IMI Core Real Estate Index. Global real estate equity securities underperformed the broader developed global equity market during the reporting period, as gauged by the -7.02% return of the MSCI World Index. Tracking difference between the Fund's returns and the benchmark index's total return for the reporting period was primarily due to fair value pricing of international securities included in the Fund's portfolio, as well as the impact of foreign exchange differential and dividend withholding taxes.

The reporting period included a challenging macroeconomic backdrop with elevated inflation leading to considerable monetary policy tightening from many global central banks, on top of ongoing risks from the Russia-Ukraine war, and most recently, banking sector stability concerns. Economic growth slowed overall, but showed some resilience with pressures from central bank tightening and higher energy prices, which was offset, to an extent, by solid U.S. labor markets, a milder than expected winter in Europe, and China's pivot away from its stringent COVID-19 policies.

Within the Fund's benchmark, Mexico and Malaysia were the best performers at the country level, with returns of 38.40% and 9.18%, respectively. Conversely, Turkey and China were the most notable laggards with returns of -50.39% and -36.37%, respectively.

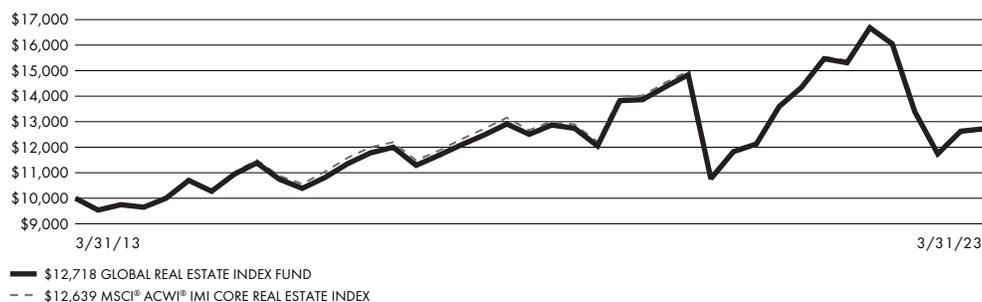
## INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
GLOBAL REAL ESTATE INDEX FUND	-20.74%	0.34%	2.43%
MSCI <sup>®</sup> ACWI <sup>®</sup> IMI CORE REAL ESTATE INDEX	-21.64	-0.05	2.37

*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](http://northerntrust.com/funds). The gross and net expense ratios are 0.48% 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 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 22 to 23 and 275 to 277.

## PORTFOLIO MANAGEMENT COMMENTARY

The Global Sustainability Index Fund (the "Fund") (Class I) returned -6.72% during the 12-month reporting period ended March 31, 2023, compared with a return of -7.18% for its benchmark, the MSCI World ESG Leaders Index. Environmental, social and governance ("ESG") equities underperformed the broad developed market during the reporting period, as gauged by the -7.02% return of the MSCI World Index. Tracking difference between the Fund's returns and the benchmark index's total return for the reporting period was primarily due to fair value pricing of international securities included in the Fund's portfolio, as well as the impact of foreign exchange differential and dividend withholding taxes.

The reporting period included a challenging macroeconomic backdrop with elevated inflation leading to considerable monetary policy tightening from many global central banks, on top of ongoing risks from the Russia-Ukraine war, and most recently, banking sector stability concerns. Economic growth slowed overall, but showed some resilience with pressures from central bank tightening and higher energy prices, which was offset, to an extent, by solid U.S. labor markets, a milder than expected winter in Europe, and China's pivot away from its stringent COVID-19 policies.

Energy and consumer staples were the top-performing sectors in the benchmark with returns of 8.07% and 2.64%, respectively. The communication services and real estate sectors were the weakest performers, returning -22.58% and -19.08%, respectively. At the country level, Spain and Denmark led performance with returns of 25.07% and 16.70%, respectively. Conversely, Israel and Norway were the most notable laggards with returns of -32.05% and -21.48%, respectively.

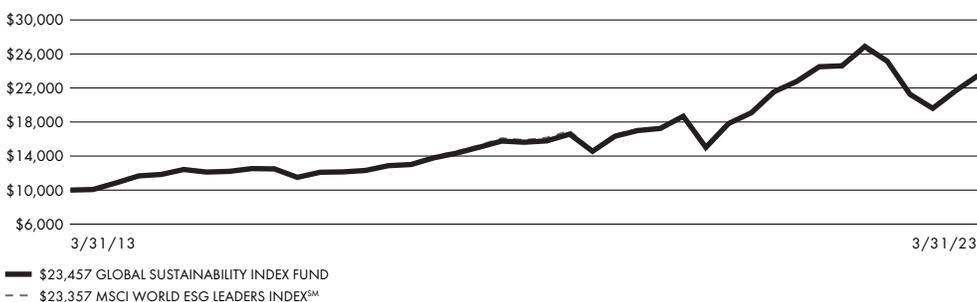
## INVESTMENT PERFORMANCE

## AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
GLOBAL SUSTAINABILITY INDEX FUND (CLASS I SHARES) <sup>1</sup>	-6.72%	8.46%	8.90%
GLOBAL SUSTAINABILITY INDEX FUND (CLASS K SHARES) <sup>1</sup>	-6.67	8.49	8.92
MSCI WORLD ESG LEADERS INDEX <sup>SM</sup>	-7.18	8.38	8.79

<sup>1</sup> Class I shares and Class K shares commenced operations on July 30, 2020. Performance of Class I shares and Class K shares prior to that date is for the Fund's Shares class (the Shares class is no longer offered for the Fund).

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](http://northerntrust.com/funds). The gross and net expense ratios are 0.29% and 0.29% for Class I shares, and 0.24% and 0.24% for Class K 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 (Class I shares)<sup>(2)(3)</sup>

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.

<sup>2</sup> Class I shares commenced operations on July 30, 2020. Performance prior to that date is the performance of the Fund's Shares class, which is no longer offered by the Fund.

<sup>3</sup> Index returns may not be visible due to high correlation with the Fund's returns.

Information about Benchmarks and Investment Considerations can be found on pages 22 to 23 and 275 to 277.

## GLOBAL TACTICAL ASSET ALLOCATION FUND

(UNAUDITED)

## PORTFOLIO MANAGEMENT COMMENTARY

The Global Tactical Asset Allocation Fund (the "Fund") returned -6.27% during the 12-month reporting period ended March 31, 2023, modestly underperforming the -6.14% return of its blended benchmark (Blended Index\*\*). Tactical positioning was the main detractor from Fund performance, but was partially offset by benefits from strategic positioning.

Overall, returns for most asset classes were negative for the reporting period as high inflation and substantial central bank tightening weighed on both equities and fixed income. Returns were negative across each major global equity region, although non-U.S. developed markets (-2.74%) fared better than the U.S. (-8.47%) and emerging markets (-10.70%), as measured by the MSCI World ex USA Index, MSCI US Index, and MSCI Emerging Markets Index, respectively. Investment grade fixed income (as measured by the Bloomberg U.S. Aggregate Bond Index) declined 4.78% with drag from higher interest rates.

The reporting period included a challenging macroeconomic backdrop with elevated inflation leading to considerable monetary policy tightening from many global central banks, on top of ongoing risks from the Russia-Ukraine war, and most recently, banking sector stability concerns. Economic growth slowed overall, but showed some resilience with pressures from central bank tightening and higher energy prices, which was offset, to an extent, by solid U.S. labor markets, a milder than expected winter in Europe, and China's pivot away from its stringent COVID-19 policies.

The Fund shifted from a moderately overweight risk tactical stance to neutral throughout the reporting period with an ongoing preference for credit relative to interest rate risk. Stronger returns in high-yield fixed income and natural resources versus global equities was the main driver of the strategic positioning benefits. Tactical positioning headwinds were primarily driven by positioning in natural resources, cash and U.S. equities. Underlying investment product performance impacts were modestly negative as certain risk factor exposures (e.g., value and yield) were helpful but offset by less-favorable performance in fixed income.

Northern Trust Investments remains committed to broad global diversification and exposure to risk factors in the Fund's portfolio that Northern Trust Investments believes have displayed long-term efficacy.

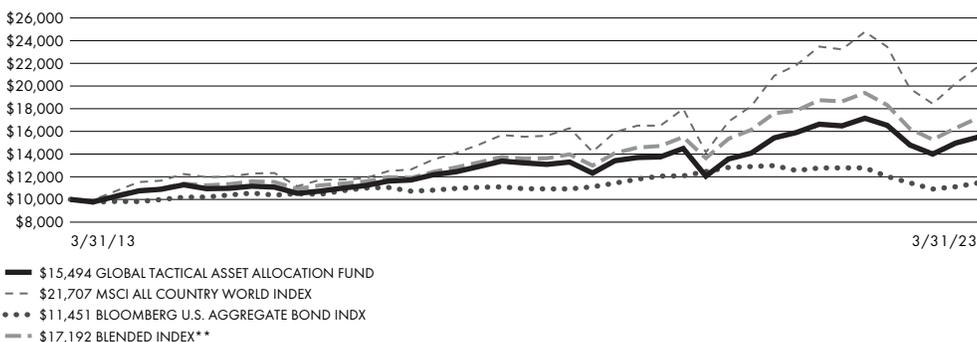
## INVESTMENT PERFORMANCE

## AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
GLOBAL TACTICAL ASSET ALLOCATION FUND	-6.27%	3.22%	4.48%
MSCI ALL COUNTRY WORLD INDEX	-7.44	6.93	8.06
BLOOMBERG U.S. AGGREGATE BOND INDEX	-4.78	0.91	1.36
BLENDED INDEX**	-6.14	4.81	5.57

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](http://northerntrust.com/funds). The gross and net expense ratios are 0.70% and 0.57%, 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.

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\*\* The Blended Index consists of 60% MSCI All Country World Index and 40% Bloomberg U.S. Aggregate Bond Index.

Information about Benchmarks and Investment Considerations can be found on pages 22 to 23 and 275 to 277.

## INCOME EQUITY FUND

(UNAUDITED)

## PORTFOLIO MANAGEMENT COMMENTARY

The Income Equity Fund (the “Fund”) returned -6.78% during the 12-month reporting period ended March 31, 2023, outperforming the -7.73% return of its benchmark, the S&P 500® Index. Equities were negatively impacted as the U.S. Federal Reserve embarked on a series of aggressive rate hikes seeking to bring down elevated levels of inflation. Tightening financial conditions led to slower economic growth, and put pressure on earnings estimates. Markets began to recover in the second half of the reporting period, as inflation pressures eased and expectations for future rate increases moderated. Energy was the best performing sector in the S&P 500® Index as oil prices remained elevated throughout the reporting period. Consumer discretionary and communication services sectors were among the worst performing sectors in the S&P 500® Index, driven by underperformance of several mega-cap growth names.

The Fund invests in high-quality, income-producing stocks, which Northern Trust Investments believes may generate above market returns over time. The Fund’s allocation to high-quality names and exposure to higher dividend yielding securities added to relative performance, as these stocks outperformed the market during the reporting period. Stock selection within the information technology and health care sectors added to performance, while stock selection within the real estate and energy sectors detracted from performance.

Northern Trust Investments continues to focus on identifying high-quality, dividend-paying companies. Northern Trust Investments believes well-managed and highly profitable companies are best positioned for a slowing economic environment. Further, Northern Trust Investments will seek to maintain exposure to companies that exhibit prudent use of shareholder capital, focusing on total return. Despite an ongoing slowdown in earnings, we believe S&P 500® companies will continue to grow dividend payments to meet heightened investor demand for cash flow returns. Northern Trust Investments believes the Fund is well positioned to provide an elevated level of income, generated from a diversified basket of stocks that offer opportunities for long-term capital appreciation.

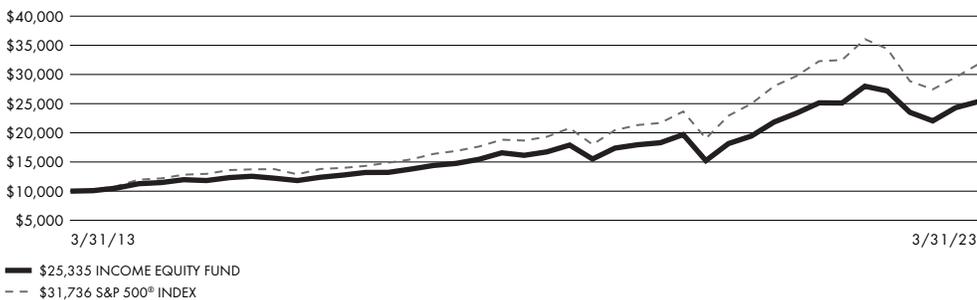
## INVESTMENT PERFORMANCE

## AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
INCOME EQUITY FUND	-6.78%	9.44%	9.74%
S&P 500® INDEX	-7.73	11.19	12.24

*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](http://northerntrust.com/funds). The gross and net expense ratios are 0.67% and 0.49%, 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 22 to 23 and 275 to 277.

## INTERNATIONAL EQUITY FUND

(UNAUDITED)

## PORTFOLIO MANAGEMENT COMMENTARY

The International Equity Fund (the “Fund”) returned -0.02% during the 12-month reporting period ended March 31, 2023, outperforming the -2.74% return of its benchmark, the MSCI World ex USA Index. Equities were negatively impacted as central banks embarked on a series of aggressive rate hikes seeking to bring down elevated levels of inflation. Tightening financial conditions led to slower economic growth and put pressure on earnings estimates. Markets began to recover in the second half of the reporting period as inflation pressures eased and expectations for future rate increases moderated. Consumer discretionary and energy were the best performing sectors in the MSCI World ex USA Index, the latter supported by oil prices that remained elevated throughout the reporting period. Real estate and materials were among the worst performing sectors in the MSCI World ex USA Index.

Inexpensive stocks outperformed across a majority of the regions and sectors during the reporting period, which explains a significant portion of active returns for the reporting period. The Fund’s high quality posture, particularly its underweight to lower quality stocks, contributed to performance during the reporting period. The Fund’s exposure to price momentum stocks did not meaningfully impact performance. Stock selection was strongest within consumer discretionary and communication services sectors, and weakest among health care and energy sector stocks. From a regional perspective, positive stock selection in North America and Japan was slightly offset by weaker stock selection in the U.K.

Despite the large return dispersions across economic sectors, stock selection accounted for most of the Fund’s relative outperformance, with sector allocation returns being broadly neutral. The Fund invests in attractively valued, high quality stocks with positive sentiment. Northern Trust Investments’ process considers and ranks companies based on three general criteria to inform investment decisions: valuation, sentiment, and quality. By focusing on inexpensive, high quality securities and prudent risk management, Northern Trust Investments believes the Fund could deliver attractive long-term performance. Northern Trust Investments also believes the Fund is positioned to benefit from looking beyond the broad economic data and refocusing on individual company fundamentals.

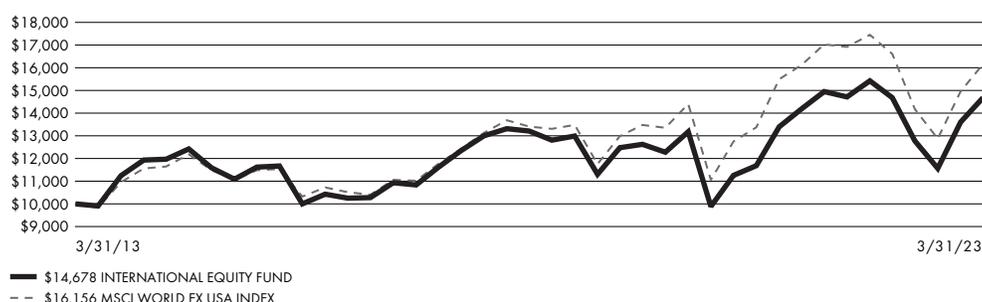
## INVESTMENT PERFORMANCE

## AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
INTERNATIONAL EQUITY FUND	-0.02%	2.13%	3.91%
MSCI WORLD EX USA INDEX	-2.74	3.80	4.91

*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](http://northerntrust.com/funds). The gross and net expense ratios are 0.65% and 0.50%, 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 22 to 23 and 275 to 277.

## INTERNATIONAL EQUITY INDEX FUND

(UNAUDITED)

## PORTFOLIO MANAGEMENT COMMENTARY

The International Equity Index Fund (“Fund”) returned -0.11% during the 12-month reporting period ended March 31, 2023, compared with a return of -1.38% for its benchmark, the MSCI EAFE<sup>®</sup> Index. Developed international market equities outperformed their U.S. counterparts, as gauged by the -7.73% return of the S&P 500<sup>®</sup> Index. Tracking difference between the Fund’s returns and the benchmark index’s total return for the reporting period was primarily due to fair value pricing of international securities included in the Fund’s portfolio, as well as the impact of foreign exchange differential and dividend withholding taxes.

The reporting period included a challenging macroeconomic backdrop with elevated inflation leading to considerable monetary policy tightening from many global central banks, on top of ongoing risks from the Russia-Ukraine war, and most recently, banking sector stability concerns. Economic growth slowed overall, but showed some resilience with pressures from central bank tightening and higher energy prices, which was offset to an extent by solid U.S. labor markets, a milder than expected winter in Europe, and China’s pivot away from its stringent COVID-19 policies.

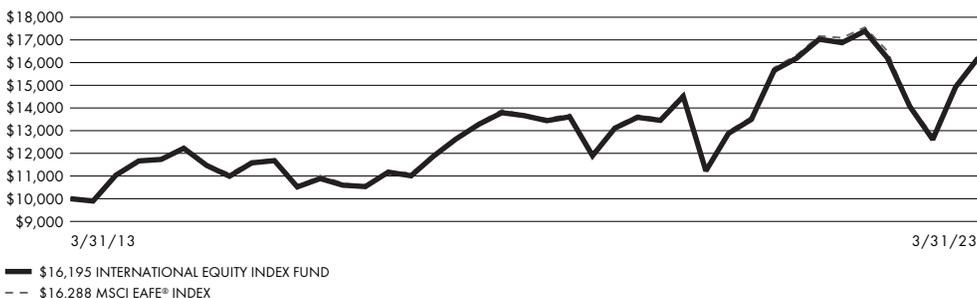
Energy and consumer discretionary were the top performing sectors in the benchmark with returns of 10.31% and 5.48%, respectively. The real estate and communication services sectors were the weakest performers, returning -18.91% and -6.46%, respectively. At the country level, Denmark and Ireland led performance with returns of 14.97% and 12.60%, respectively. Norway and Israel were the most notable laggards with returns of -20.37% and -20.09%, respectively.

## INVESTMENT PERFORMANCE

## AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
INTERNATIONAL EQUITY INDEX FUND	-0.11%	3.46%	4.94%
MSCI EAFE <sup>®</sup> INDEX	-1.38	3.52	5.00

*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](http://northerntrust.com/funds). The gross and net expense ratios are 0.15% and 0.10%, 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 <sup>(1)</sup>

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.

<sup>1</sup> Index returns may not be visible due to high correlation with the Fund’s returns.

Information about Benchmarks and Investment Considerations can be found on pages 22 to 23 and 275 to 277.

## LARGE CAP CORE FUND

(UNAUDITED)

## PORTFOLIO MANAGEMENT COMMENTARY

The Large Cap Core Fund (the “Fund”) returned -7.00% for the 12-month reporting period ended March 31, 2023, outperforming the -7.73% return of its benchmark, the S&P 500<sup>®</sup> Index. Equities were negatively impacted as the U.S. Federal Reserve embarked on a series of aggressive interest rate hikes seeking to bring down elevated levels of inflation. Tightening financial conditions led to slower economic growth, and put pressure on corporate earnings estimates. Markets began to recover in the second half of the reporting period, as inflation pressures eased and expectations for future rate increases moderated. Energy was the best performing sector in the S&P 500<sup>®</sup> Index, as oil prices remained elevated throughout the reporting period. Consumer discretionary and communication services sectors were among the worst performing sectors in the S&P 500<sup>®</sup> Index, driven by underperformance of several of the largest growth stocks.

The Fund’s exposure to inexpensive stocks contributed to relative performance, as they outperformed the market during the reporting period. The Fund’s higher quality positioning also contributed to performance as lower quality stocks underperformed the benchmark. Stocks with low price change momentum, where the Fund had a modest underweight allocation, significantly outperformed the market, which detracted from performance. Stock selection was strongest within the energy and consumer discretionary sectors, but lagged within the health care sector.

Despite large differences in returns among economic sectors, stock selection accounted for most of the Fund’s relative outperformance, with sector allocation only modestly positive. The Fund invests in attractively valued, high quality stocks. Northern Trust Investments’ process considers and ranks companies based on three general criteria to inform investment decisions: valuation, sentiment, and quality. By focusing on inexpensive, high quality securities and prudent risk management, Northern Trust Investments believes the Fund could deliver attractive long-term performance. We believe the Fund’s focus on high quality securities is positioned to withstand and benefit from a slowing economic environment and volatile markets.

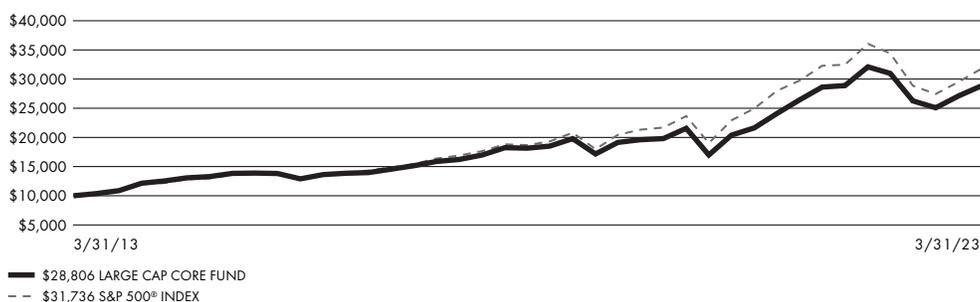
## INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
LARGE CAP CORE FUND	-7.00%	9.67%	11.16%
S&P 500 <sup>®</sup> INDEX	-7.73	11.19	12.24

*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](http://northerntrust.com/funds). The gross and net expense ratios are 0.55% 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



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 22 to 23 and 275 to 277.

## LARGE CAP VALUE FUND

(UNAUDITED)

## PORTFOLIO MANAGEMENT COMMENTARY

The Large Cap Value Fund (the “Fund”) posted a total return of -5.18% for the 12-month reporting period ended March 31, 2023, compared with -5.91% for the Fund’s benchmark, the Russell 1000® Value Index. Equities were negatively impacted as the U.S. Federal Reserve embarked on a series of aggressive rate hikes seeking to bring down elevated levels of inflation. Tightening financial conditions led to slower economic growth, and put pressure on corporate earnings estimates. Markets began to recover in the second half of the reporting period, as inflation pressures eased and expectations for future rate increases moderated. Energy was the best performing sector in the index, as oil prices remained elevated throughout the reporting period. Financials and real estate were the worst performing sectors in the index, driven by underperformance of several banks and office REITs.

During the reporting period, lower quality stocks in the Russell 1000® Value Index, a segment of the index in which the Fund was underweight, lagged the benchmark and so contributed significantly to Fund performance. The Fund’s higher quality positioning explains nearly all of the benchmark relative performance over the reporting period. Stock selection was strongest within the consumer discretionary and energy sectors, but lagged within the real estate sector.

The Fund invests in attractively valued stocks, with strong peer-relative profitability and cash flows. Northern Trust Investments believes that focusing on inexpensive, well-managed, and highly profitable companies, will best position the Fund to deal with a slowing economic environment. Northern Trust Investments believes allocating to this segment of stocks is an effective way to avoid value traps and outperform the benchmark in the near term as well as over the full economic cycle.

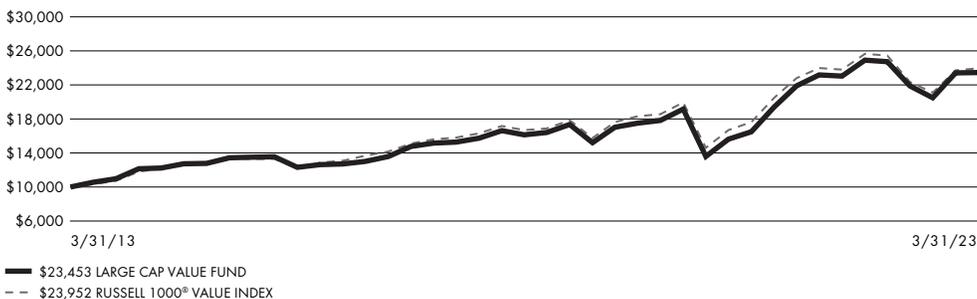
## INVESTMENT PERFORMANCE

## AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
LARGE CAP VALUE FUND	-5.18%	7.77%	8.90%
RUSSELL 1000® VALUE INDEX	-5.91	7.50	9.13

*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](http://northerntrust.com/funds). The gross and net expense ratios are 0.80% and 0.57%, 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 22 to 23 and 275 to 277.

## MID CAP INDEX FUND

(UNAUDITED)

## PORTFOLIO MANAGEMENT COMMENTARY

The Mid Cap Index Fund (the "Fund") returned -5.28% during the 12-month reporting period ended March 31, 2023, compared with a return of -5.12% for its benchmark, the S&P Midcap 400® Index. Mid-cap equities outperformed large cap stocks, as gauged by the -7.73% return of the S&P 500® Index, and small cap stocks, as gauged by the -11.61% return of the Russell 2000® Index. Tracking difference between the Fund's returns and the benchmark index's total return for the reporting period was primarily due to Fund fees and expenses.

The reporting period included a challenging macroeconomic backdrop for U.S. markets with elevated inflation leading to considerable monetary policy tightening from many global central banks, on top of ongoing risks from the Russia-Ukraine war, and most recently, banking sector stability concerns. Economic growth slowed overall, but showed some resilience with pressures from central bank tightening and higher energy prices offset to an extent by solid U.S. labor markets, a milder than expected winter in Europe, and China's pivot away from its stringent COVID-19 policies. Despite posting positive returns for the second and third quarters of the reporting period, U.S. Mid Cap stocks finished the reporting period with negative returns after increased levels of volatility in the first half of the reporting period.

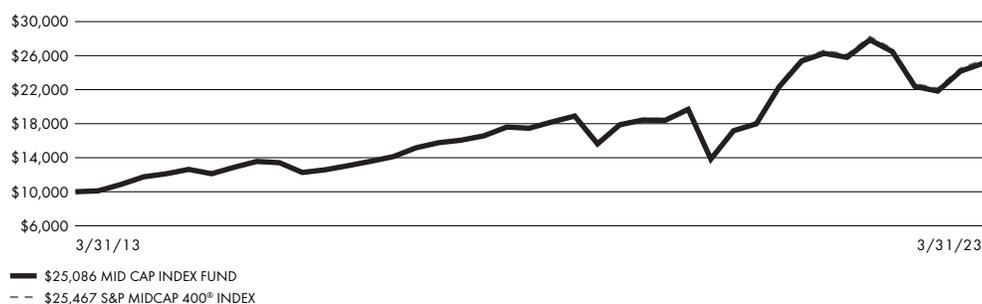
Consumer staples and industrials were the top-performing sectors in the S&P Midcap 400® Index with returns of 5.74% and 3.61%, respectively. The real estate and communication services sectors were the most notable laggards, returning -25.98% and -13.64%, respectively.

## INVESTMENT PERFORMANCE

**AVERAGE ANNUAL RETURNS** for periods ended March 31, 2023

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
MID CAP INDEX FUND	-5.28%	7.51%	9.63%
S&P MIDCAP 400® INDEX	-5.12	7.67	9.80

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GROWTH OF A \$10,000 INVESTMENT <sup>(1)</sup>

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.

<sup>1</sup> Index returns may not be visible due to high correlation with the Fund's returns.

Information about Benchmarks and Investment Considerations can be found on pages 22 to 23 and 275 to 277.

## PORTFOLIO MANAGEMENT COMMENTARY

The Multi-Manager Global Listed Infrastructure Fund's (the "Fund") return of -4.43% modestly underperformed the -4.25% return of its benchmark, the S&P Global Infrastructure® Index for the 12-month reporting period ended March 31, 2023. For the reporting period, the global listed infrastructure market as measured by the S&P Global Infrastructure® Index outperformed the broader global equity market as gauged by the -7.44% return of the MSCI ACWI Index during the reporting period. The only segment within the S&P Global Infrastructure® Index to post a positive return was transportation, driven by a strong rebound in airports. Both energy and utilities underperformed the broader market during the reporting period. Within utilities, the multi-utilities and water utilities industries were laggards to performance. The emerging markets region was the largest contributor to benchmark performance for the reporting period, followed by Japan. Canada, the U.K. and the U.S. underperformed the broader market in the reporting period.

The Fund's sector and regional allocations were positive during the reporting period, while weak stock selection in some sectors and industries offset this contribution to relative performance. The Fund benefitted from strong stock selection within the utilities sector, and an underweight position in the energy sector. Weak stock selection in the airport industry detracted from performance during the reporting period. Regionally, underweight allocations in Canada and Europe ex-U.K. were positive contributors, while stock selection in the U.S. detracted from performance. An underweight position to, and stock selection within, emerging markets detracted from relative performance.

Sub-adviser Lazard Asset Management, LLC outperformed the Fund's benchmark over the reporting period, due to an underweight position in energy and strong stock selection in utilities. An out-of-benchmark exposure to railroads also contributed to relative performance. Weak stock selection in transportation partially offset strong relative performance. Similarly, sub-adviser KBI Global Investors (North America), Ltd. outperformed over the reporting period due to strong stock selection in utilities and an underweight allocation to the energy sector. Social infrastructure positions were a detractor from performance over the reporting period. Sub-adviser First Sentier Investors (Australia) IM Ltd. benefited from an underweight position in energy and strong stock selection within the sector. Transportation was a detractor from performance, specifically due to an underweight position in airports.

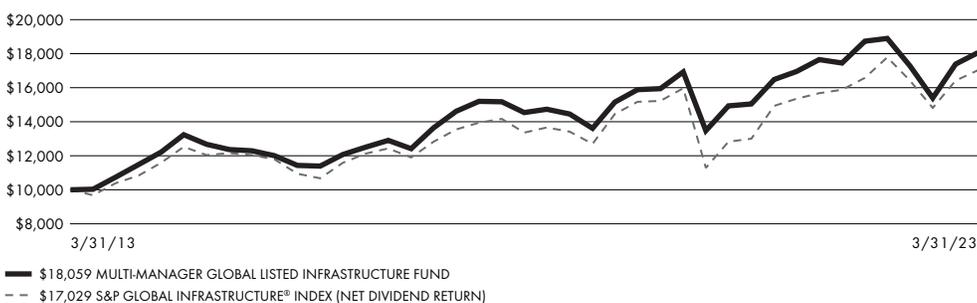
## INVESTMENT PERFORMANCE

## AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND	-4.43%	4.43%	6.09%
S&P GLOBAL INFRASTRUCTURE® INDEX (NET DIVIDEND RETURN)	-4.25	4.97	5.47

*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](http://northerntrust.com/funds). The gross and net expense ratios are 0.97% and 0.96%, 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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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 22 to 23 and 275 to 277.

## MULTI-MANAGER GLOBAL REAL ESTATE FUND

(UNAUDITED)

## PORTFOLIO MANAGEMENT COMMENTARY

The Multi-Manager Global Real Estate Fund's (the "Fund") return of -19.64% outperformed the -21.40% return of its benchmark, the FTSE® EPRA®/NAREIT® Developed® Index for the 12-month reporting period ended March 31, 2023. Retail and data centers were the relatively better performing sectors in the Fund's benchmark for the reporting period, as were markets in Hong Kong, Singapore, and Japan. The office, residential, and health care sectors lagged within the Fund's benchmark, as did Western Europe and the United Kingdom.

Stock selection in the United States was the main contributor to the relative outperformance, with stock selection and an under-allocation to the office sector also contributing substantially. Poor stock selection in Hong Kong and an overweight to Germany detracted from performance during the reporting period, as did an underweight to retail and data centers.

Sub-adviser Massachusetts Financial Services Company outperformed the benchmark, and added significant value through stock selection in industrials and an underweight position in the office sector. Sub-adviser Janus Henderson Investors US, LLC outperformed the benchmark as well, adding value through an underweight position in the office sector, as well as stock selection in the United States, particularly in office and self-storage.

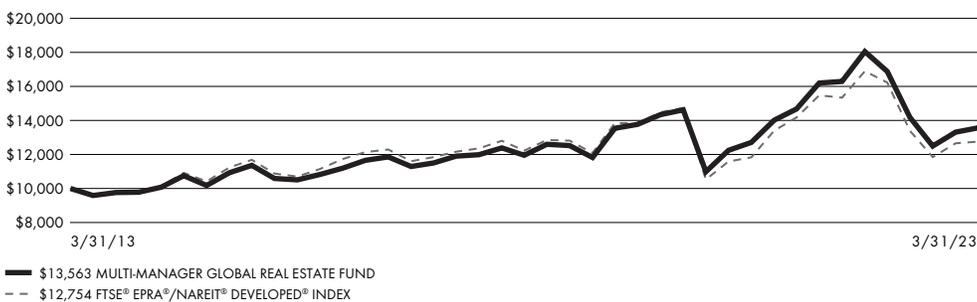
## INVESTMENT PERFORMANCE

## AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
MULTI-MANAGER GLOBAL REAL ESTATE FUND	-19.64%	2.56%	3.09%
FTSE® EPRA®/NAREIT® DEVELOPED® INDEX	-21.40	0.85	2.46

*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](http://northerntrust.com/funds). The gross and net expense ratios are 1.00% and 0.91%, 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 22 to 23 and 275 to 277.

## NORTHERN ENGAGE360™ FUND

(UNAUDITED)

## PORTFOLIO MANAGEMENT COMMENTARY

The Northern Engage360™ Fund (the “Fund”) returned -7.06% in the 12-month reporting period through March 31, 2023, outperforming its benchmark, the MSCI ACWI Index which returned -7.44%. The U.S. market, as measured by the S&P 500® Index, fell by -7.73%, international developed markets as measured by the MSCI EAFE Index declined by -1.38%, and emerging markets as measured by the MSCI Emerging Markets Index returned -10.70%. From a style perspective, value investments outpaced growth investments over the reporting period, with the MSCI ACWI Value Index declining -5.50% versus -10.02% for the MSCI ACWI Growth Index, and large cap outperformed small cap companies with the MSCI ACWI Large Cap Index declining -7.09% versus the MSCI ACWI Small Cap Index return of -9.57%.

Sector allocation contributed positively to performance, outweighing the effects of negative stock selection. The Fund specifically benefitted from an overweight allocation to the industrials sector, an underweight allocation to the communication services sector, and holding a small cash position. From a factor-based attribution perspective, positive stock selection outweighed negative style headwinds, primarily due to the Fund’s slightly higher market sensitivity exposure.

In terms of the sub-advisers’ impact to the Fund’s performance, Boston Common Asset Management, LLC (“Boston Common”) and Aristotle Capital Management, LLC (“Aristotle”) added to performance over the reporting period, while Mar Vista Investment Partners, LLC (“Mar Vista”) and ARK Investment Management, LLC (“ARK”) detracted from performance. Sub-advisers EARNEST Partners, LLC and Ariel Investments, LLC did not have a significant impact on Fund returns. Boston Common and Aristotle benefitted from positive stock selection and country positioning. Mar Vista detracted from performance primarily due to its U.S. exposure and negative stock selection in financials. ARK detracted the most from performance primarily due to negative stock selection in information technology, healthcare, and communication services. ARK was removed as a sub-adviser to the Fund during the reporting period.

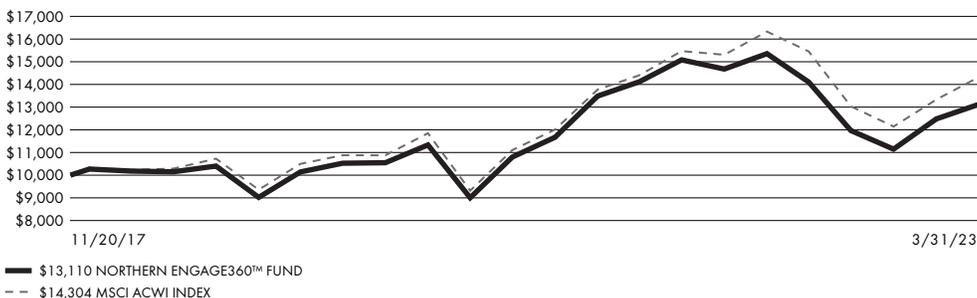
## INVESTMENT PERFORMANCE

## AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

TOTAL RETURN	ONE YEAR	THREE YEAR	FIVE YEAR	SINCE INCEPTION 11/20/17
NORTHERN ENGAGE360™ FUND	-7.06%	13.33%	5.19%	5.18%
MSCI ACWI INDEX	-7.44	15.36	6.93	6.91

*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](http://northerntrust.com/funds). The gross and net expense ratios are 0.77% and 0.71%, 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 22 to 23 and 275 to 277.

## SMALL CAP CORE FUND

(UNAUDITED)

## PORTFOLIO MANAGEMENT COMMENTARY

For the 12-month reporting period ended March 31, 2023, the Small Cap Core Fund (Class I) (the "Fund") returned -8.18%, outperforming its benchmark, the Russell 2000® Index, which had a return of -11.61%. Equities were negatively impacted as the U.S. Federal Reserve embarked on a series of aggressive rate hikes seeking to bring down elevated levels of inflation. Tightening financial conditions led to slower economic growth, and put pressure on earnings estimates. In the beginning of calendar year 2023, markets began to recover as inflation pressures eased and expectations for future rate increases moderated.

Energy was the best performing sector in the benchmark followed closely by consumer staples (both up approximately 3.9%), which were the only two sectors with positive returns. The sectors with the most negative returns during the reporting period were communication services and real estate (down approximately 32% and 24%, respectively). Despite these wide sector return differences, stock selection, rather than sector selection, accounted for the majority of the Fund's relative outperformance, as intended. Stock selection was positive in all sectors, except within consumer staples, where weaker results among personal products stocks led to a modest negative impact on performance. Stock selection was particularly strong in the industrials and technology sectors where our avoidance of lower quality companies was well rewarded. Stocks with higher volatility and lower profitability underperformed during the reporting period, helping the Fund's performance, as these characteristics are typically underweighted by our stock selection process. However, several periods during the year saw rebounds of these higher risk segments in which the Fund was underweight, particularly at the start of the calendar year, reducing the Fund's relative outperformance. The smallest capitalization segment in the benchmark (companies less than \$350 million capitalization) underperformed, and despite the Fund's overweight exposure to this segment, strong selection within the segment added to performance.

Northern Trust Investments will continue to maintain our focus on higher quality companies. Further, Northern Trust Investments will continue to seek diverse exposure to domestic small-cap stocks, across the economic sectors represented within the Russell 2000® Index, including those within the smallest segments of the market, while maintaining a disciplined process to seek to manage active risk and transaction costs.

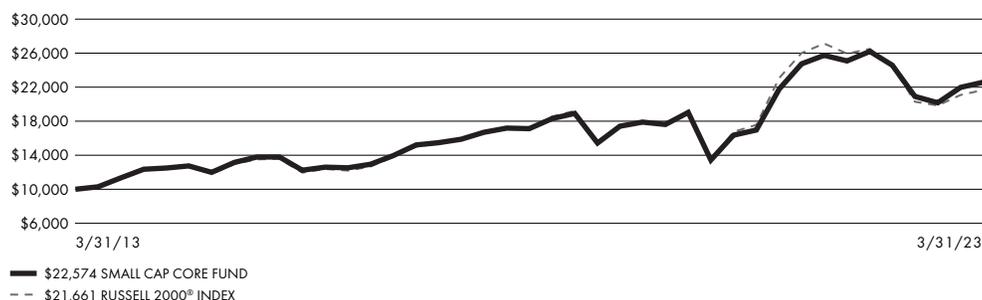
## INVESTMENT PERFORMANCE

## AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
SMALL CAP CORE FUND (CLASS I SHARES) <sup>1</sup>	-8.18%	5.68%	8.48%
SMALL CAP CORE FUND (CLASS K SHARES) <sup>1</sup>	-8.08	5.74	8.51
RUSSELL 2000® INDEX	-11.61	4.71	8.04

<sup>1</sup> Class I shares and Class K shares commenced operations on July 30, 2020. Performance of Class I shares and Class K shares prior to that date is for the Fund's Shares class (the Shares class is no longer offered for the Fund).

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](http://northerntrust.com/funds). The gross and net expense ratios are 0.67% and 0.62% for Class I shares, and 0.57% and 0.52% for Class K 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 (Class I shares)<sup>(2)</sup>

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.

<sup>2</sup> Class I shares commenced operations on July 30, 2020. Performance prior to that date is the performance of the Fund's Shares class, which is no longer offered by the Fund.

Information about Benchmarks and Investment Considerations can be found on pages 22 to 23 and 275 to 277.

## SMALL CAP INDEX FUND

(UNAUDITED)

## PORTFOLIO MANAGEMENT COMMENTARY

The Small Cap Index Fund returned -11.68% during the 12-month reporting period ended March 31, 2023, versus a return of -11.61% for its benchmark, the Russell 2000® Index. Small-cap equities underperformed both large-cap equities as gauged by the -7.73% return of the S&P 500® Index, and mid-cap equities as gauged by the -5.12% return of the S&P Midcap 400® Index. Tracking difference between the Fund's returns and the benchmark index's total return for the reporting period was primarily due to Fund fees and expenses.

The reporting period included a challenging macroeconomic backdrop with elevated inflation leading to considerable tightening from many global central banks, on top of ongoing risks from the Russia-Ukraine war, and most recently, banking sector stability concerns. Economic growth slowed overall, but showed some resilience with pressures from central bank tightening and higher energy prices, which was offset, to an extent, by solid U.S. labor markets, a milder than expected winter in Europe, and China's pivot away from its stringent COVID-19 policies. Despite posting positive returns for the second and third quarters of the reporting period, U.S. Small Cap stocks finished the reporting period with negative returns after increased levels of volatility in the first half of the reporting period.

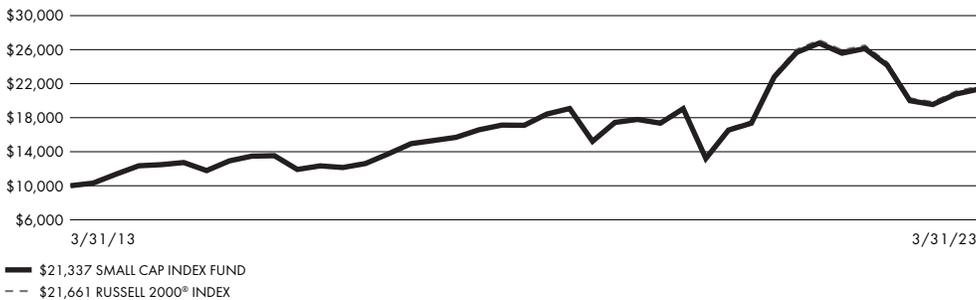
For the reporting period, consumer staples and energy were the top-performing sectors in the Russell 2000® Index with returns of 4.02% and 3.65%, respectively. The communication services and real estate sectors were the biggest laggards, returning -30.97% and -25.02%, respectively.

## INVESTMENT PERFORMANCE

## AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
SMALL CAP INDEX FUND	-11.68%	4.52%	7.87%
RUSSELL 2000® INDEX	-11.61	4.71	8.04

*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](http://northerntrust.com/funds). The gross and net expense ratios are 0.15% and 0.10%, 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 <sup>(1)</sup>

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.

<sup>1</sup> Index returns may not be visible due to high correlation with Fund's returns.

Information about Benchmarks and Investment Considerations can be found on pages 22 to 23 and 275 to 277.

## SMALL CAP VALUE FUND

(UNAUDITED)

## PORTFOLIO MANAGEMENT COMMENTARY

For the 12-month reporting period ended March 31, 2023, the Small Cap Value Fund returned -7.50%, outperforming its benchmark, the Russell 2000® Value Index, which had a return of -12.96%. Equities were negatively impacted as the U.S. Federal Reserve embarked on a series of aggressive rate hikes seeking to bring down elevated levels of inflation. Tightening financial conditions led to slower economic growth and put pressure on earnings estimates. In the beginning of calendar year 2023, markets began to recover as inflation pressures eased and expectations for future rate increases moderated.

Energy was the best performing sector over the reporting period, and the only one to have a positive return in the benchmark. Communications, health care and real estate were the worst performing index sectors. Consistent with the Fund's investment strategy, stock selection, rather than sector selection, accounted for the majority of the Fund's relative outperformance. Stock selection was strong within industrials, technology and financials, where lower rated stocks (as defined by our proprietary stock selection models) meaningfully underperformed. Weaker picks in the health care sector resulted in the only detracting stock selection results. Overall, our proprietary stock selection model contributed to relative outperformance, including within the banking industry during the regional bank turmoil in the first quarter of 2023. Model performance was less successful within energy, where strong performance across the sector lifted lower rated stocks more after several years of lagging returns. Performance of less profitable stocks (those without reported earnings, low return on equity, or low net profit margins) as well as more volatile stocks, lagged during the reporting period, despite a rebound for these characteristics at the start of the calendar year 2023.

Consistent with Northern Trust Investments' long-term approach, Northern Trust Investments continues to seek reasonably priced, but more profitable, small-company stocks, and avoid lower quality companies. Northern Trust Investments continues to apply a disciplined investment strategy, seeking to balance return, risk, and transaction costs, to achieve the Fund's investment objective.

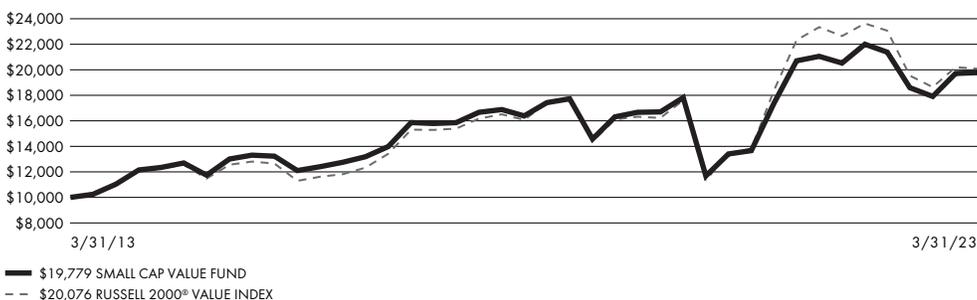
## INVESTMENT PERFORMANCE

## AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
SMALL CAP VALUE FUND	-7.50%	3.84%	7.06%
RUSSELL 2000® VALUE INDEX	-12.96	4.55	7.22

*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](http://northerntrust.com/funds). The gross and net expense ratios are 1.15% and 1.00%, 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 22 to 23 and 275 to 277.

## STOCK INDEX FUND

(UNAUDITED)

## PORTFOLIO MANAGEMENT COMMENTARY

The Stock Index Fund returned -7.82% during the 12-month reporting period ended March 31, 2023, versus a return of -7.73% for its benchmark, the S&P 500® Index. Large-cap stocks as measured by the S&P 500® Index underperformed mid-cap stocks, as gauged by the -5.12% return of the S&P Midcap 400® Index, and outperformed small caps, as gauged by the -11.61% return of the Russell 2000® Index. Tracking difference between the Fund's returns and the benchmark index's total return for the reporting period was primarily due to Fund fees and expenses.

The reporting period included a challenging macroeconomic backdrop with elevated inflation leading to considerable monetary policy tightening from many global central banks, on top of ongoing risks from the Russia-Ukraine war, and most recently, banking sector stability concerns. Economic growth slowed overall, but showed some resilience with pressures from central bank tightening and higher energy prices, which was offset, to an extent, by solid U.S. labor markets, a milder than expected winter in Europe, and China's pivot away from its stringent COVID-19 policies. Despite posting positive returns for the second and third quarters of the reporting period, U.S. Large Cap stocks finished the reporting period with negative returns after increased levels of volatility in the first half of the reporting period.

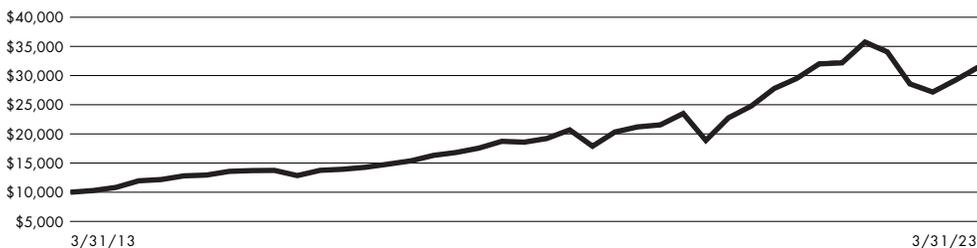
For the reporting period, energy and consumer staples were the top-performing sectors in the S&P 500® Index with returns of 13.63% and 0.15%, respectively. The consumer discretionary and real estate sectors were the biggest laggards, returning -19.95% and -19.87%, respectively.

## INVESTMENT PERFORMANCE

## AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
STOCK INDEX FUND	-7.82%	11.07%	12.12%
S&P 500® INDEX	-7.73	11.19	12.24

*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](http://northerntrust.com/funds). The gross and net expense ratios are 0.09% and 0.05%, 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 <sup>(1)</sup>

— \$31,403 STOCK INDEX FUND  
 - - \$31,736 S&P 500® INDEX

<sup>1</sup> Index returns may not be visible due to high correlation with the Fund's returns.

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.

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## U.S. QUALITY ESG FUND

(UNAUDITED)

## PORTFOLIO MANAGEMENT COMMENTARY

The U.S. Quality ESG Fund (Class K) (the “Fund”) returned -7.70% for the 12-month reporting period ended March 31, 2023, outperforming the Fund’s benchmark index, the Russell 1000® Index, which had a return of -8.39%. Equities were negatively impacted as the U.S. Federal Reserve (the “Fed”) embarked on a series of aggressive rate hikes seeking to bring down elevated levels of inflation. Tightening financial conditions led to slower economic growth and put pressure on earnings estimates. Markets began to recover in the second half of the reporting period, as inflation pressures eased and expectations for future rate increases moderated. Energy was the best performing sector in the Russell 1000® Index, as oil prices remained elevated throughout the reporting period. Consumer discretionary and communication services sectors were among the worst performing in the Russell 1000® Index, driven by underperformance of several mega-cap growth names.

The Fund invests in high quality companies that Northern Trust Investments believes have favorable environmental, social, and governance (“ESG”) characteristics, a category Northern Trust Investments believes to have the potential to generate above-average returns over time. Stocks with these characteristics generally outperformed over the reporting period, benefiting the Fund. On the other hand, a modest underweight in the energy sector detracted from relative returns. As mentioned, equities were negatively impacted on an absolute basis as the Fed implemented a series of rate hikes.

The Fund will continue to invest in what Northern Trust Investments believes meets its proprietary financial quality methodology as well as certain criteria for ESG factors. Northern Trust Investments believes incorporating both a financial lens and a non-financial lens of ESG content into the portfolio construction process is well suited to helping us achieve the Fund’s goal of long-term capital appreciation.

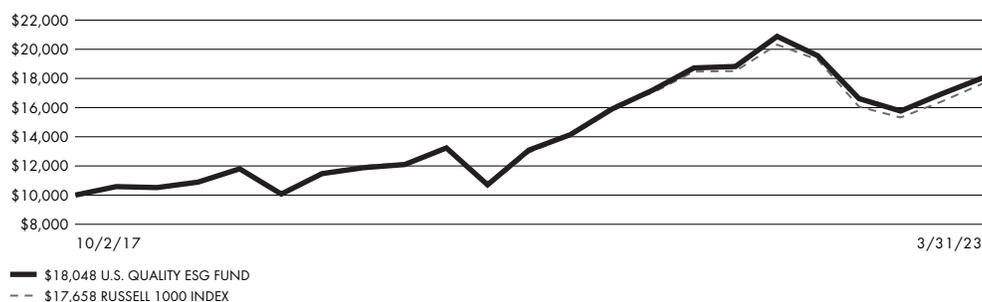
## INVESTMENT PERFORMANCE

## AVERAGE ANNUAL RETURNS for periods ended March 31, 2023

TOTAL RETURN	ONE YEAR	THREE YEAR	FIVE YEAR	SINCE INCEPTION 10/02/17
U.S. QUALITY ESG FUND (CLASS K SHARES) <sup>1</sup>	-7.70%	19.02%	11.41%	11.35%
U.S. QUALITY ESG FUND (CLASS I SHARES) <sup>1</sup>	-7.79	18.92	11.35	11.30
RUSSELL 1000® INDEX	-8.39	18.55	10.87	10.91

<sup>1</sup> Class K shares commenced operations on July 30, 2020. Class I shares commenced operations on August 21, 2020. Performance of Class K shares and Class I shares prior to that date is for the Fund’s Shares class (the Shares class is no longer offered for the Fund).

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](http://northerntrust.com/funds). The gross and net expense ratios are 0.44% and 0.39% for Class K shares, and 0.54% and 0.49% for Class I 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 (Class K shares)<sup>(2)</sup>

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.

<sup>2</sup> Class K shares commenced operations on July 30, 2020. Performance prior to that date is the performance of the Fund’s Shares class, which is no longer offered by the Fund.

Information about Benchmarks and Investment Considerations can be found on pages 22 to 23 and 275 to 277.

## BENCHMARK INFORMATION

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 **FTSE® EPRA®/NAREIT® Developed® Index** is designed to track the performance of listed real estate companies and REITs worldwide. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs).

The **MSCI All Country World Index** (“MSCI ACWI”) captures large and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,888 constituents, as of March 31, 2023, the MSCI ACWI covers approximately 85% of the global investable equity opportunity set.

The **MSCI ACWI Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The **MSCI® ACWI® IMI Core Real Estate Index** is a free float-adjusted market capitalization index that consists of large, mid and small-cap stocks across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries engaged in the ownership, development and management of specific core property type real estate, as determined by the index provider. The index excludes companies, such as real estate services and real estate financing companies, that do not own properties.

The **MSCI ACWI Large Cap Index** captures large cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 1,357 constituents, as of March 31, 2023 the MSCI ACWI Large Cap index covers about 70% of the free float-adjusted market capitalization in each country.

The **MSCI ACWI Small Cap Index** captures small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 6,256 constituents, as of March 31, 2023, the MSCI ACWI Small Cap index covers about 14% of the free float-adjusted market capitalization in each country.

The **MSCI ACWI Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 25 Emerging Markets (EM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The **MSCI EAFE® Index** is an equity index which captures large and mid-cap representation across 21 Developed Markets countries around the world, excluding the US and Canada as determined by the index provider. With 795 constituents as of March 31, 2023, the MSCI EAFE® Index covers approximately 85% of the free float adjusted market capitalization in each country.

The **MSCI Emerging Markets® Index** captures large and mid-cap representation across 24 Emerging Markets (EM) countries, as determined by the index provider. With 1,379 constituents and market capitalizations ranging from \$118.5 million to \$431.2 billion, as of March 31, 2023, the MSCI Emerging Markets® Index covers approximately 85% of the free float-adjusted market capitalization in each country.

The **MSCI USA Index** is designed to measure the performance of the large and mid cap segments of the US market. With 626 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

The **MSCI World Index** captures large and mid cap representation across 23 Developed Markets (DM) countries. With 1,509 constituents, as of March 31, 2023, the MSCI World index covers approximately 85% of the free float-adjusted market capitalization in each country.

The **MSCI World ESG Leaders Index<sup>SM</sup>** is a capitalization weighted index that provides exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers. The MSCI World ESG Leaders Index is a member of the MSCI ESG Leaders Index series and is constructed by aggregating the following regional indexes: MSCI Pacific ESG Leaders Index, MSCI Europe & Middle East ESG Leaders Index, MSCI Canada ESG Leaders Index and MSCI USA ESG Leaders Index. The parent index is MSCI World Index, which consists of large and mid-cap companies in 23 Developed Markets Countries. Constituent selection is based on data from MSCI ESG Research.

The **MSCI World ex USA Index** captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries—excluding the United States. With 883 constituents as of March 31, 2023, the MSCI World® Ex USA Index covers approximately 85% of the free float-adjusted market capitalization in each country.

The **MSCI World® ex USA IM Index** captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries, as determined by the index provider—excluding the US. With 3,375 constituents as of March 31, 2023, the MSCI World® ex USA IM Index covers approximately 99% of the free float-adjusted market capitalization in each country.

The **Russell 1000® Index** measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® Index represents approximately 93% of the Russell 3000® Index. The Russell 1000® Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are included.

The **Russell 1000® Value Index** measures the performance of the large cap value segment of the US equity universe. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

The **Russell 2000® Index** measures the performance of the small-cap segment of the US equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 7% of the total market capitalization of that index, as of the most recent reconstitution. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

The **Russell 2000® Value Index** measures the performance of the small cap value segment of the US equity universe. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

The **S&P 500® Index** is a free float-adjusted market capitalization index and is a widely recognized measure of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization. As of March 31, 2023, the approximate market capitalization of the companies in the S&P 500® Index was between approximately \$2.59 billion and \$2.61 trillion.

The **S&P MidCap 400® Index** is a free float-adjusted market capitalization weighted index, which is distinct from the large-cap S&P 500® Index, is designed to measure the performance of 400 mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment. As of March 31, 2023, the approximate market capitalization of the companies in the S&P Mid Cap 400® Index was between approximately \$1.14 billion to \$16 billion.

The **S&P Global Infrastructure® Index** is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: Utilities, Transportation, and Energy.

## STATEMENTS OF ASSETS AND LIABILITIES

<i>Amounts in thousands, except per share data</i>	ACTIVE M EMERGING MARKETS EQUITY FUND	ACTIVE M INTERNATIONAL EQUITY FUND	EMERGING MARKETS EQUITY INDEX FUND	GLOBAL REAL ESTATE INDEX FUND
<b>ASSETS:</b>				
Investments, at value	\$169,759	\$457,156	\$1,455,939	\$980,607
Investments in affiliates, at value	3,597	19,399	47,001	8,972
Cash held at broker	—	—	4,006 <sup>(1)</sup>	1,893 <sup>(1)</sup>
Foreign currencies held at broker, at value	—	—	—	183 <sup>(2)</sup>
Foreign currencies, at value	192	473	9,174	4,233
Interest income receivable	—	9	—	—
Dividend income receivable	544	1,488	4,563	4,370
Receivable for capital gains tax	270	—	154	1
Receivable for foreign tax reclaims	37	1,607	124	647
Receivable for securities sold	833	175	—	—
Receivable for variation margin on futures contracts	—	57	1	223
Receivable for fund shares sold	22	—	483	337
Receivable from investment adviser	1	9	36	10
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	5
Prepaid and other assets	3	10	18	4
<b>Total Assets</b>	<b>175,258</b>	<b>480,383</b>	<b>1,521,499</b>	<b>1,001,485</b>
<b>LIABILITIES:</b>				
Unrealized depreciation on forward foreign currency exchange contracts	—	—	68	86
Payable for securities purchased	1,672	637	1	121
Payable for variation margin on futures contracts	—	16	156	19
Payable for fund shares redeemed	85	402	1,344	2,055
Payable to affiliates:				
Management fees	50	73	40	75
Custody fees	34	19	70	33
Shareholder servicing fees	5	3	31	21
Transfer agent fees	6	15	46	32
Accrued Trustee fees	2	2	7	6
Outstanding options written, at value (premiums received \$(19))	—	—	—	—
Deferred foreign capital gains tax payable	—	10	4,410	75
Accrued other liabilities	97	28	125	52
<b>Total Liabilities</b>	<b>1,951</b>	<b>1,205</b>	<b>6,298</b>	<b>2,575</b>
<b>Net Assets</b>	<b>\$173,307</b>	<b>\$479,178</b>	<b>\$1,515,201</b>	<b>\$998,910</b>
<b>ANALYSIS OF NET ASSETS:</b>				
Capital stock	\$190,776	\$391,277	\$1,564,686	\$1,015,444
Distributable earnings (loss)	(17,469)	87,901	(49,485)	(16,534)
<b>Net Assets</b>	<b>\$173,307</b>	<b>\$479,178</b>	<b>\$1,515,201</b>	<b>\$998,910</b>
<b>Net Assets:</b>				
Shares	\$173,307	\$479,178	\$1,515,201	\$998,910
Class K	—	—	—	—
Class I	—	—	—	—
<b>Total Shares Outstanding (\$ .001 par value, unlimited authorization):</b>				
Shares	12,936	42,257	142,413	111,371
Class K	—	—	—	—
Class I	—	—	—	—
<b>Net Asset Value, Redemption and Offering Price Per Share:</b>				
Shares	\$13.40	\$11.34	\$10.64	\$8.97
Class K	—	—	—	—
Class I	—	—	—	—
Investments, at cost	\$153,617	\$368,364	\$1,077,530	\$792,554
Investments in affiliates, at cost	3,597	19,399	47,001	8,972
Foreign currencies held at broker, at cost	—	—	—	184
Foreign currencies, at cost	191	481	9,042	4,164

<sup>(1)</sup> Includes restricted cash held at broker of \$2,026, \$755, \$1,299 and \$4, respectively.

<sup>(2)</sup> Includes restricted foreign currencies held at broker of \$122, \$705, \$243 and \$4,349, respectively.

See Notes to the Financial Statements.

GLOBAL SUSTAINABILITY INDEX FUND	GLOBAL TACTICAL ASSET ALLOCATION FUND	INCOME EQUITY FUND	INTERNATIONAL EQUITY FUND	INTERNATIONAL EQUITY INDEX FUND	LARGE CAP CORE FUND
\$1,490,049	\$22,057	\$136,867	\$120,071	\$4,413,022	\$240,756
22,522	80,004	1,520	1,249	6,457	1,908
2,419 <sup>(1)</sup>	—	—	4 <sup>(1)</sup>	115	—
1,694 <sup>(2)</sup>	—	—	346 <sup>(2)</sup>	6,392 <sup>(2)</sup>	—
2,576	—	—	1,209	17,260	—
—	—	—	—	—	—
2,813	1	204	599	19,005	152
—	—	—	—	—	—
1,236	—	—	566	17,385	—
—	—	—	—	8	—
363	—	26	27	411	26
6,378	—	6	60	1,035	5
3	3	4	—	108	4
174	—	—	—	463	—
7	3	6	6	5	4
1,530,234	102,068	138,633	124,137	4,481,666	242,855
81	—	—	—	22	—
90	—	—	—	—	—
—	—	—	—	—	—
626	191	16	22	1,445	168
52	5	12	11	75	20
9	—	2	4	42	3
61	9	11	4	40	13
46	3	4	4	136	7
3	4	4	9	16	16
—	—	20	—	—	—
—	—	—	—	—	—
37	21	21	21	84	22
1,005	233	90	75	1,860	249
\$1,529,229	\$101,835	\$138,543	\$124,062	\$4,479,806	\$242,606
\$1,252,126	\$104,274	\$97,260	\$160,506	\$3,779,978	\$161,976
277,103	(2,439)	41,283	(36,444)	699,828	80,630
\$1,529,229	\$101,835	\$138,543	\$124,062	\$4,479,806	\$242,606
—	101,835	138,543	124,062	4,479,806	242,606
736,028	—	—	—	—	—
793,201	—	—	—	—	—
—	8,541	10,449	13,175	341,100	10,650
41,075	—	—	—	—	—
44,287	—	—	—	—	—
—	11.92	13.26	9.42	13.13	22.78
17.92	—	—	—	—	—
17.91	—	—	—	—	—
\$1,186,386	\$23,636	\$97,835	\$111,858	\$2,916,207	\$163,188
22,476	77,579	1,520	1,249	6,457	1,908
1,668	—	—	340	6,201	—
2,567	—	—	1,196	17,157	—

See Notes to the Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES *continued*

<i>Amounts in thousands, except per share data</i>	LARGE CAP VALUE FUND	MID CAP INDEX FUND	MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND	MULTI-MANAGER GLOBAL REAL ESTATE FUND
<b>ASSETS:</b>				
Investments, at value	\$58,672	\$1,966,322	\$955,445	\$115,956
Investments in affiliates, at value	314	30,202	27,995	4,738
Foreign currencies, at value	—	—	848	22
Dividend income receivable	46	2,466	1,616	447
Receivable for foreign tax reclaims	—	—	1,341	61
Receivable for securities sold	—	—	2,990	—
Receivable for variation margin on futures contracts	4	623	140	—
Receivable for fund shares sold	7	659	860	—
Receivable from investment adviser	2	30	29	5
Prepaid and other assets	4	4	3	3
<b>Total Assets</b>	<b>59,049</b>	<b>2,000,306</b>	<b>991,267</b>	<b>121,232</b>
<b>LIABILITIES:</b>				
Payable for securities purchased	—	—	3,325	5
Payable for variation margin on futures contracts	—	—	—	—
Payable for fund shares redeemed	1	548	194	—
Payable to affiliates:				
Management fees	6	33	167	20
Custody fees	3	15	14	2
Shareholder servicing fees	3	45	29	4
Transfer agent fees	2	62	31	4
Accrued Trustee fees	6	6	2	2
Accrued other liabilities	21	46	29	22
<b>Total Liabilities</b>	<b>42</b>	<b>755</b>	<b>3,791</b>	<b>59</b>
<b>Net Assets</b>	<b>\$59,007</b>	<b>\$1,999,551</b>	<b>\$987,476</b>	<b>\$121,173</b>
<b>ANALYSIS OF NET ASSETS:</b>				
Capital stock	\$55,784	\$1,402,628	\$948,795	\$123,736
Distributable earnings (loss)	3,223	596,923	38,681	(2,563)
<b>Net Assets</b>	<b>\$59,007</b>	<b>\$1,999,551</b>	<b>\$987,476</b>	<b>\$121,173</b>
<b>Net Assets:</b>				
Shares	\$59,007	\$1,999,551	\$987,476	\$121,173
Class K	—	—	—	—
Class I	—	—	—	—
<b>Total Shares Outstanding (\$ .001 par value, unlimited authorization):</b>				
Shares	3,172	103,975	82,539	12,099
Class K	—	—	—	—
Class I	—	—	—	—
<b>Net Asset Value, Redemption and Offering Price Per Share:</b>				
Shares	\$18.61	\$19.23	\$11.96	\$10.02
Class K	—	—	—	—
Class I	—	—	—	—
Investments, at cost	\$56,196	\$1,400,113	\$925,269	\$112,584
Investments in affiliates, at cost	314	30,202	27,995	4,738
Foreign currencies, at cost	—	—	811	22

See Notes to the Financial Statements.

NORTHERN ENGAGE360™ FUND	SMALL CAP CORE FUND	SMALL CAP INDEX FUND	SMALL CAP VALUE FUND	STOCK INDEX FUND	U.S. QUALITY ESG FUND
\$223,966	\$413,485	\$1,158,112	\$1,540,770	\$10,632,425	\$390,270
9,496	20,078	3,475	75,543	91,012	8,063
347	—	—	—	—	—
377	480	1,240	2,347	7,984	283
332	—	—	—	—	—
42	—	505	—	—	—
34	409	187	1,465	1,334	139
—	115	124	670	817	103
3	6	25	73	119	3
3	7	15	9	9	6
234,600	434,580	1,163,683	1,620,877	10,733,700	398,867
85	—	—	—	—	4,704
2	—	48	—	30	63
—	74	403	2,362	3,166	18
30	38	20	288	80	25
7	3	33	12	66	2
—	31	19	407	81	2
7	13	36	51	325	11
—	4	6	11	25	—
28	25	41	76	146	24
159	188	606	3,207	3,919	4,849
\$234,441	\$434,392	\$1,163,077	\$1,617,670	\$10,729,781	\$394,018
\$235,411	\$279,536	\$921,793	\$968,728	\$3,494,326	\$365,146
(970)	154,856	241,284	648,942	7,235,455	28,872
\$234,441	\$434,392	\$1,163,077	\$1,617,670	\$10,729,781	\$394,018
234,441	—	1,163,077	1,617,670	10,729,781	—
—	240,538	—	—	—	375,837
—	193,854	—	—	—	18,181
24,561	—	97,261	89,381	245,594	—
—	9,470	—	—	—	24,562
—	7,641	—	—	—	1,190
9.55	—	11.96	18.10	43.69	—
—	25.40	—	—	—	15.30
—	25.37	—	—	—	15.28
\$206,524	\$273,441	\$878,355	\$916,300	\$3,450,563	\$337,685
9,496	20,078	3,475	75,543	88,716	8,063
336	—	—	—	—	—

See Notes to the Financial Statements.

## STATEMENTS OF OPERATIONS

<i>Amounts in thousands</i>	ACTIVE M EMERGING MARKETS EQUITY FUND	ACTIVE M INTERNATIONAL EQUITY FUND	EMERGING MARKETS EQUITY INDEX FUND	GLOBAL REAL ESTATE INDEX FUND
<b>INVESTMENT INCOME:</b>				
Dividend income	\$4,914 <sup>(1)</sup>	\$11,431 <sup>(1)</sup>	\$46,582 <sup>(1)</sup>	\$40,042 <sup>(1)</sup>
Non-cash dividend income	325	—	3,612	—
Dividend income from investments in affiliates	134	405	920	310
Interest income (Note 6)	83	106	75	33
<b>Total Investment Income</b>	<b>5,456</b>	<b>11,942</b>	<b>51,189</b>	<b>40,385</b>
<b>EXPENSES:</b>				
Management fees	2,316	3,906	2,665	4,699
Custody fees	271	174	1,430	244
Transfer agent fees	83	183	594	452
Registration fees	22	21	33	22
Printing fees	12	23	61	45
Professional fees	8	39	67	49
Shareholder servicing fees (Shares)	56	22	207	162
Shareholder servicing fees (Class I)	—	—	—	—
Trustee fees	7	7	21	14
Interest expense	—	—	1	—
Other	4	44	32	36
<b>Total Expenses</b>	<b>2,779</b>	<b>4,419</b>	<b>5,111</b>	<b>5,723</b>
Less expenses reimbursed by investment adviser	(412)	(383)	(1,737)	(150)
<b>Net Expenses</b>	<b>2,367</b>	<b>4,036</b>	<b>3,374</b>	<b>5,573</b>
<b>Net Investment Income</b>	<b>3,089</b>	<b>7,906</b>	<b>47,815</b>	<b>34,812</b>
<b>NET REALIZED AND UNREALIZED GAINS (LOSSES):</b>				
Net realized gains (losses) on:				
Investments	(19,143) <sup>(2)</sup>	7,439	(47,250) <sup>(2)</sup>	(9,425) <sup>(2)</sup>
Investments in affiliates	—	—	—	—
Options written	—	—	—	—
Futures contracts	(630)	222	(4,224)	(1,742)
Foreign currency transactions	(280)	(288)	(1,506)	(612)
Forward foreign currency exchange contracts	—	—	236	112
Net changes in unrealized appreciation (depreciation) on:				
Investments	(26,476) <sup>(3)</sup>	(24,168) <sup>(3)</sup>	(211,043) <sup>(3)</sup>	(333,702) <sup>(3)</sup>
Investments in affiliates	—	—	—	—
Options written	—	—	—	—
Futures contracts	(174)	285	(1,183)	13
Foreign currency translations	(35)	(16)	460	107
Forward foreign currency exchange contracts	—	—	4	(88)
<b>Net Losses</b>	<b>(46,738)</b>	<b>(16,526)</b>	<b>(264,506)</b>	<b>(345,337)</b>
<b>Net Decrease in Net Assets Resulting from Operations</b>	<b>\$(43,649)</b>	<b>\$(8,620)</b>	<b>\$(216,691)</b>	<b>\$(310,525)</b>

<sup>(1)</sup> Net of \$616, \$1,312, \$5,800, \$2,250, \$1,515, \$468 and \$12,717, respectively, in foreign withholding taxes.

<sup>(2)</sup> Net of foreign capital gains tax paid of \$125, \$3,875 and \$1, respectively.

<sup>(3)</sup> Net change in unrealized of deferred foreign capital gains tax of \$226, \$(10), \$6,087 and \$172, respectively.

See Notes to the Financial Statements.

GLOBAL SUSTAINABILITY INDEX FUND	GLOBAL TACTICAL ASSET ALLOCATION FUND	INCOME EQUITY FUND	INTERNATIONAL EQUITY FUND	INTERNATIONAL EQUITY INDEX FUND	LARGE CAP CORE FUND
\$27,876 <sup>(1)</sup>	\$537	\$3,942	\$4,286 <sup>(1)</sup>	\$129,749 <sup>(1)</sup>	\$4,436
—	—	—	—	11,665	—
485	3,021	22	23	242	42
24	—	4	3	25	6
28,385	3,558	3,968	4,312	141,681	4,484
2,423	250	901	539	5,435	1,098
147	2	19	50	549	29
518	42	55	44	1,622	96
42	19	21	18	28	22
—	6	—	—	150	—
48	37	40	40	100	37
—	48	102	35	358	94
329	—	—	—	—	—
12	7	7	7	40	7
—	2	—	—	2	—
15	9	3	9	64	6
3,534	422	1,148	742	8,348	1,389
(24)	(140)	(195)	(164)	(1,392)	(257)
3,510	282	953	578	6,956	1,132
<b>24,875</b>	<b>3,276</b>	<b>3,015</b>	<b>3,734</b>	<b>134,725</b>	<b>3,352</b>
(17,329)	(1,633)	5,315	(5,383)	(47,046)	5,411
(33)	(823)	—	—	—	—
—	—	207	—	—	—
(2,853)	—	(240)	299	6,045	32
(241)	—	—	(95)	(2,434)	—
(417)	—	—	—	(2,321)	—
(90,978)	(485)	(20,056)	948	(142,457)	(29,974)
(246)	(9,047)	—	—	—	—
—	—	71	—	—	—
(88)	—	16	40	(2,094)	36
41	—	—	20	228	—
131	—	—	—	774	—
(112,013)	(11,988)	(14,687)	(4,171)	(189,305)	(24,495)
<b>\$(87,138)</b>	<b>\$(8,712)</b>	<b>\$(11,672)</b>	<b>\$(437)</b>	<b>\$(54,580)</b>	<b>\$(21,143)</b>

See Notes to the Financial Statements.

STATEMENTS OF OPERATIONS *continued*

<i>Amounts in thousands</i>	LARGE CAP VALUE FUND	MID CAP INDEX FUND	MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND	MULTI-MANAGER GLOBAL REAL ESTATE FUND
<b>INVESTMENT INCOME:</b>				
Dividend income	\$1,557	\$32,906	\$32,046 <sup>(1)</sup>	\$4,431 <sup>(1)</sup>
Dividend income from investments in affiliates	10	516	942	105
Interest income (Note 6)	3	74	103	—
<b>Total Investment Income</b>	<b>1,570</b>	<b>33,496</b>	<b>33,091</b>	<b>4,536</b>
<b>EXPENSES:</b>				
Management fees	326	2,253	9,213	1,352
Custody fees	15	167	146	50
Transfer agent fees	24	807	394	58
Registration fees	18	30	26	21
Printing fees	—	67	42	8
Professional fees	37	61	37	37
Shareholder servicing fees (Shares)	34	337	249	49
Shareholder servicing fees (Class I)	—	—	—	—
Trustee fees	7	21	7	7
Interest expense	—	—	—	—
Other	—	17	40	31
<b>Total Expenses</b>	<b>461</b>	<b>3,760</b>	<b>10,154</b>	<b>1,613</b>
Less expenses reimbursed by investment adviser	(114)	(1,168)	(299)	(215)
<b>Net Expenses</b>	<b>347</b>	<b>2,592</b>	<b>9,855</b>	<b>1,398</b>
<b>Net Investment Income</b>	<b>1,223</b>	<b>30,904</b>	<b>23,236</b>	<b>3,138</b>
<b>NET REALIZED AND UNREALIZED GAINS (LOSSES):</b>				
Net realized gains (losses) on:				
Investments	735	93,488	3,771	(7,683)
Investments in affiliates	—	—	—	—
Futures contracts	(52)	(2,032)	(3,504)	—
Foreign currency transactions	—	—	(771)	(12)
Net changes in unrealized appreciation (depreciation) on:				
Investments	(5,380)	(256,787)	(82,772)	(35,527) <sup>(2)</sup>
Investments in affiliates	—	—	—	—
Futures contracts	(26)	(1,449)	(12)	—
Foreign currency translations	—	—	—	5
<b>Net Losses</b>	<b>(4,723)</b>	<b>(166,780)</b>	<b>(83,288)</b>	<b>(43,217)</b>
<b>Net Decrease in Net Assets Resulting from Operations</b>	<b>\$(3,500)</b>	<b>\$(135,876)</b>	<b>\$(60,052)</b>	<b>\$(40,079)</b>

<sup>(1)</sup> Net of \$1,965, \$142, \$343, \$2, \$15 and \$31, respectively, in foreign withholding taxes.

<sup>(2)</sup> Net change in unrealized of deferred foreign capital gains tax of \$6.

See Notes to the Financial Statements.

NORTHERN ENGAGE360™ FUND	SMALL CAP CORE FUND	SMALL CAP INDEX FUND	SMALL CAP VALUE FUND	STOCK INDEX FUND	U.S. QUALITY ESG FUND
\$4,671 <sup>(1)</sup>	\$6,860 <sup>(1)</sup>	\$18,880 <sup>(1)</sup>	\$37,260	\$178,691 <sup>(1)</sup>	\$6,732
234	359	209	1,016	2,246	106
15	34	93	127	414	10
4,920	7,253	19,182	38,403	181,351	6,848
1,812	2,105	1,373	17,552	6,132	1,435
56	46	188	144	756	32
103	173	491	711	4,111	149
20	34	22	39	36	34
18	—	48	13	334	5
37	37	49	63	147	37
—	—	128	2,310	476	—
—	198	—	—	—	3
7	7	14	22	68	7
—	—	—	—	1	—
23	5	19	48	52	14
2,076	2,605	2,332	20,902	12,113	1,716
(203)	(201)	(743)	(2,373)	(4,241)	(193)
1,873	2,404	1,589	18,529	7,872	1,523
<b>3,047</b>	<b>4,849</b>	<b>17,593</b>	<b>19,874</b>	<b>173,479</b>	<b>5,325</b>
(18,545)	13,840	7,183	91,749	337,223	(22,730)
—	—	—	—	167	—
(649)	(2,607)	(991)	(6,075)	(11,381)	(389)
(24)	—	—	—	—	—
(11,135)	(56,082)	(202,071)	(269,025)	(1,490,981)	(24,400)
—	—	—	—	(2,047)	—
30	(471)	(571)	(954)	(5,508)	77
4	—	—	—	—	—
(30,319)	(45,320)	(196,450)	(184,305)	(1,172,527)	(47,442)
<b>\$(27,272)</b>	<b>\$(40,471)</b>	<b>\$(178,857)</b>	<b>\$(164,431)</b>	<b>\$(999,048)</b>	<b>\$(42,117)</b>

See Notes to the Financial Statements.

## STATEMENTS OF CHANGES IN NET ASSETS

Amounts in thousands	ACTIVE M EMERGING MARKETS EQUITY FUND		ACTIVE M INTERNATIONAL EQUITY FUND		EMERGING MARKETS EQUITY INDEX FUND	
	2023	2022	2023	2022	2023	2022
<b>OPERATIONS:</b>						
Net investment income (Note 6)	\$3,089	\$3,976	\$7,906	\$7,629	\$47,815	\$50,272
Net realized gains (losses)	(20,053)	19,952	7,373	41,713	(52,744)	(4,037)
Net change in unrealized appreciation (depreciation)	(26,685)	(58,978)	(23,899)	(53,748)	(211,762)	(349,196)
Net Increase (Decrease) in Net Assets Resulting from Operations	(43,649)	(35,050)	(8,620)	(4,406)	(216,691)	(302,961)
<b>CAPITAL SHARE TRANSACTIONS:</b>						
Net increase (decrease) in net assets resulting from Shares transactions	(94,964)	(2,235)	(89,396)	(27,279)	(185,373)	(97,711)
Net increase (decrease) in net assets resulting from Class K transactions	—	—	—	—	—	—
Net increase (decrease) in net assets resulting from Class I transactions	—	—	—	—	—	—
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	(94,964)	(2,235)	(89,396)	(27,279)	(185,373)	(97,711)
<b>DISTRIBUTIONS TO SHARES SHAREHOLDERS:</b>						
Distributable earnings	(1,445)	(88,159)	(6,821)	(67,428)	(31,842)	(63,000)
Return of Capital	—	—	—	—	—	—
Total Distributions to Shares Shareholders	(1,445)	(88,159)	(6,821)	(67,428)	(31,842)	(63,000)
<b>DISTRIBUTIONS TO CLASS K SHAREHOLDERS:</b>						
Distributable earnings	—	—	—	—	—	—
Total Distributions to Class K Shareholders	—	—	—	—	—	—
<b>DISTRIBUTIONS TO CLASS I SHAREHOLDERS:</b>						
Distributable earnings	—	—	—	—	—	—
Total Distributions to Class I Shareholders	—	—	—	—	—	—
<b>Total Increase (Decrease) in Net Assets</b>	<b>(140,058)</b>	<b>(125,444)</b>	<b>(104,837)</b>	<b>(99,113)</b>	<b>(433,906)</b>	<b>(463,672)</b>
<b>NET ASSETS:</b>						
Beginning of year	313,365	438,809	584,015	683,128	1,949,107	2,412,779
End of year	\$173,307	\$313,365	\$479,178	\$584,015	\$1,515,201	\$1,949,107

See Notes to the Financial Statements.

GLOBAL REAL ESTATE INDEX FUND		GLOBAL SUSTAINABILITY INDEX FUND		GLOBAL TACTICAL ASSET ALLOCATION FUND		INCOME EQUITY FUND	
2023	2022	2023	2022	2023	2022	2023	2022
\$34,812	\$34,002	\$24,875	\$17,945	\$3,276	\$3,182	\$3,015	\$1,952
(11,667)	25,272	(20,873)	18,231	(2,456)	5,679	5,282	18,902
(333,670)	109,012	(91,140)	62,620	(9,532)	(4,208)	(19,969)	3,645
(310,525)	168,286	(87,138)	98,796	(8,712)	4,653	(11,672)	24,499
(154,309)	(65,059)	—	—	(10,086)	8,975	(6,223)	11,790
—	—	47,247	210,310	—	—	—	—
—	—	121,546	242,010	—	—	—	—
(154,309)	(65,059)	168,793	452,320	(10,086)	8,975	(6,223)	11,790
(17,271)	(42,518)	—	—	(7,486)	(6,236)	(8,028)	(21,731)
(11,867)	—	—	—	—	—	—	—
(29,138)	(42,518)	—	—	(7,486)	(6,236)	(8,028)	(21,731)
—	—	(13,541)	(38,294)	—	—	—	—
—	—	(13,541)	(38,294)	—	—	—	—
—	—	(11,600)	(28,738)	—	—	—	—
—	—	(11,600)	(28,738)	—	—	—	—
<b>(493,972)</b>	<b>60,709</b>	<b>56,514</b>	<b>484,084</b>	<b>(26,284)</b>	<b>7,392</b>	<b>(25,923)</b>	<b>14,558</b>
1,492,882	1,432,173	1,472,715	988,631	128,119	120,727	164,466	149,908
\$998,910	\$1,492,882	\$1,529,229	\$1,472,715	\$101,835	\$128,119	\$138,543	\$164,466

See Notes to the Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS *continued*

Amounts in thousands	INTERNATIONAL EQUITY FUND		INTERNATIONAL EQUITY INDEX FUND		LARGE CAP CORE FUND	
	2023	2022	2023	2022	2023	2022
<b>OPERATIONS:</b>						
Net investment income (Note 6)	\$3,734	\$3,440	\$134,725	\$145,497	\$3,352	\$3,182
Net realized gains (losses)	(5,179)	5,174	(45,756)	48,322	5,443	34,685
Net change in unrealized appreciation (depreciation)	1,008	(5,575)	(143,549)	(185,923)	(29,938)	7,423
Net Increase (Decrease) in Net Assets Resulting from Operations	(437)	3,039	(54,580)	7,896	(21,143)	45,290
<b>CAPITAL SHARE TRANSACTIONS:</b>						
Net increase (decrease) in net assets resulting from Shares transactions	3,156	19,472	(206,477)	(356,840)	(14,024)	13,672
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	3,156	19,472	(206,477)	(356,840)	(14,024)	13,672
<b>DISTRIBUTIONS TO SHARES SHAREHOLDERS:</b>						
Distributable earnings	(3,200)	(4,000)	(110,518)	(179,350)	(11,564)	(40,170)
Total Distributions to Shares Shareholders	(3,200)	(4,000)	(110,518)	(179,350)	(11,564)	(40,170)
<b>Total Increase (Decrease) in Net Assets</b>	<b>(481)</b>	<b>18,511</b>	<b>(371,575)</b>	<b>(528,294)</b>	<b>(46,731)</b>	<b>18,792</b>
<b>NET ASSETS:</b>						
Beginning of year	124,543	106,032	4,851,381	5,379,675	289,337	270,545
End of year	\$124,062	\$124,543	\$4,479,806	\$4,851,381	\$242,606	\$289,337

See Notes to the Financial Statements.

LARGE CAP VALUE FUND		MID CAP INDEX FUND		MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND		MULTI-MANAGER GLOBAL REAL ESTATE FUND	
2023	2022	2023	2022	2023	2022	2023	2022
\$1,223	\$1,048	\$30,904	\$28,887	\$23,236	\$26,895	\$3,138	\$2,472
683	9,334	91,456	217,354	(504)	100,401	(7,695)	12,541
(5,406)	(2,231)	(258,236)	(131,923)	(82,784)	(2,583)	(35,522)	12,416
(3,500)	8,151	(135,876)	114,318	(60,052)	124,713	(40,079)	27,429
(410)	1,039	(113,863)	47,457	(15,996)	(82,721)	(40,995)	2,161
(410)	1,039	(113,863)	47,457	(15,996)	(82,721)	(40,995)	2,161
(4,797)	(5,297)	(190,111)	(246,101)	(39,799)	(106,263)	(2,646)	(5,889)
(4,797)	(5,297)	(190,111)	(246,101)	(39,799)	(106,263)	(2,646)	(5,889)
<b>(8,707)</b>	<b>3,893</b>	<b>(439,850)</b>	<b>(84,326)</b>	<b>(115,847)</b>	<b>(64,271)</b>	<b>(83,720)</b>	<b>23,701</b>
67,714	63,821	2,439,401	2,523,727	1,103,323	1,167,594	204,893	181,192
\$59,007	\$67,714	\$1,999,551	\$2,439,401	\$987,476	\$1,103,323	\$121,173	\$204,893

See Notes to the Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS *continued*

Amounts in thousands	NORTHERN ENGAGE360™ FUND		SMALL CAP CORE FUND		SMALL CAP INDEX FUND	
	2023	2022	2023	2022	2023	2022
<b>OPERATIONS:</b>						
Net investment income (Note 6)	\$3,047	\$5,435	\$4,849	\$3,530	\$17,593	\$14,064
Net realized gains (losses)	(19,218)	56,965	11,233	50,001	6,192	154,530
Net change in unrealized appreciation (depreciation)	(11,101)	(60,779)	(56,553)	(56,067)	(202,642)	(259,077)
Net Increase (Decrease) in Net Assets Resulting from Operations	(27,272)	1,621	(40,471)	(2,536)	(178,857)	(90,483)
<b>CAPITAL SHARE TRANSACTIONS:</b>						
Net increase (decrease) in net assets resulting from Shares transactions	(36,339)	(32,714)	—	—	(122,009)	193,119
Net increase (decrease) in net assets resulting from Class K transactions	—	—	(15,416)	33,955	—	—
Net increase (decrease) in net assets resulting from Class I transactions	—	—	(12,998)	8,052	—	—
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	(36,339)	(32,714)	(28,414)	42,007	(122,009)	193,119
<b>DISTRIBUTIONS TO SHARES SHAREHOLDERS:</b>						
Distributable earnings	(38,548)	(32,806)	—	—	(71,471)	(174,117)
Total Distributions to Shares Shareholders	(38,548)	(32,806)	—	—	(71,471)	(174,117)
<b>DISTRIBUTIONS TO CLASS K SHAREHOLDERS:</b>						
Distributable earnings	—	—	(1,616)	(40,971)	—	—
Total Distributions to Class K Shareholders	—	—	(1,616)	(40,971)	—	—
<b>DISTRIBUTIONS TO CLASS I SHAREHOLDERS:</b>						
Distributable earnings	—	—	(1,028)	(34,584)	—	—
Total Distributions to Class I Shareholders	—	—	(1,028)	(34,584)	—	—
<b>Total Increase (Decrease) in Net Assets</b>	<b>(102,159)</b>	<b>(63,899)</b>	<b>(71,529)</b>	<b>(36,084)</b>	<b>(372,337)</b>	<b>(71,481)</b>
<b>NET ASSETS:</b>						
Beginning of year	336,600	400,499	505,921	542,005	1,535,414	1,606,895
End of year	\$234,441	\$336,600	\$434,392	\$505,921	\$1,163,077	\$1,535,414

(1) See Note 6.

See Notes to the Financial Statements.

SMALL CAP VALUE FUND		STOCK INDEX FUND		U.S. QUALITY ESG FUND	
2023	2022	2023	2022	2023	2022
\$19,874	\$18,622	\$173,479	\$154,679	\$5,325	\$3,891
85,674	255,350	326,009	248,493	(23,119)	25,723
(269,979)	(185,656)	(1,498,536)	1,323,796	(24,323)	11,351
(164,431)	88,316	(999,048)	1,726,968	(42,117)	40,965
(417,037)	(397,357)	(266,016)	(65,451) <sup>(1)</sup>	—	—
—	—	—	—	(50,336)	170,376
—	—	—	—	15,832	2,121
(417,037)	(397,357)	(266,016)	(65,451)	(34,504)	172,497
(94,077)	(372,005)	(472,874)	(419,229)	—	—
(94,077)	(372,005)	(472,874)	(419,229)	—	—
—	—	—	—	(13,622)	(27,256)
—	—	—	—	(13,622)	(27,256)
—	—	—	—	(184)	(48)
—	—	—	—	(184)	(48)
<b>(675,545)</b>	<b>(681,046)</b>	<b>(1,737,938)</b>	<b>1,242,288</b>	<b>(90,427)</b>	<b>186,158</b>
2,293,215	2,974,261	12,467,719	11,225,431	484,445	298,287
\$1,617,670	\$2,293,215	\$10,729,781	\$12,467,719	\$394,018	\$484,445

See Notes to the Financial Statements.

## FINANCIAL HIGHLIGHTS

ACTIVE M EMERGING MARKETS EQUITY FUND		SHARES				
Selected per share data	2023	2022	2021	2020	2019	
<b>Net Asset Value, Beginning of Year</b>	<b>\$15.38</b>	<b>\$22.17</b>	<b>\$14.61</b>	<b>\$19.49</b>	<b>\$22.55</b>	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.22	0.24 <sup>(1)</sup>	0.15 <sup>(2)</sup>	0.59	0.42	
Net realized and unrealized gains (losses)	(2.09)	(2.11)	8.93 <sup>(3)</sup>	(3.84)	(3.30)	
Total from Investment Operations	(1.87)	(1.87)	9.08	(3.25)	(2.88)	
LESS DISTRIBUTIONS PAID:						
From net investment income <sup>(4)</sup>	(0.11)	(0.36)	(0.20)	(0.88)	(0.18)	
From net realized gains	—	(4.56)	(1.32)	(0.75)	—	
Total Distributions Paid	(0.11)	(4.92)	(1.52)	(1.63)	(0.18)	
Net Asset Value, End of Year	\$13.40	\$15.38	\$22.17	\$14.61	\$19.49	
<b>Total Return<sup>(5)</sup></b>	<b>(12.09)%<sup>(6)</sup></b>	<b>(9.64)%</b>	<b>62.55%</b>	<b>(18.77)%</b>	<b>(12.71)%</b>	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$173,307	\$313,365	\$438,809	\$338,370	\$816,363	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits <sup>(7)</sup>	1.10%	1.10%	1.10%	1.10%	1.10%	
Expenses, before reimbursements and credits	1.30%	1.26%	1.25%	1.26%	1.21%	
Net investment income, net of reimbursements and credits <sup>(7)</sup>	1.45%	1.01%	0.72%	1.85%	1.61%	
Net investment income, before reimbursements and credits	1.25%	0.85%	0.57%	1.69%	1.50%	
Portfolio Turnover Rate	115.02%	99.51%	134.29%	81.32%	80.98%	

<sup>(1)</sup> The Northern Trust Company reimbursed the Fund approximately \$14,000. The reimbursements represent less than \$0.01 per share and had no effect on the Fund's total return. See Note 6.

<sup>(2)</sup> The Northern Trust Company reimbursed the Fund approximately \$41,000. The reimbursements represent less than \$0.01 per share. Without these reimbursements, the total return would have been 62.53%.

<sup>(3)</sup> The Fund received reimbursements from Northern Trust Investments, Inc. of approximately \$3,000. The reimbursements represents less than \$0.01 per share and had no effect on the Fund's total return.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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.

<sup>(6)</sup> The Northern Trust Company reimbursed the Fund less than \$1,000. The reimbursements represent less than \$0.01 per share and had no effect on the Fund's total return. See Note 6.

<sup>(7)</sup> 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 \$10,000, less than \$1,000 and approximately \$10,000, \$17,000 and \$42,000, 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.

See Notes to the Financial Statements.

ACTIVE M INTERNATIONAL EQUITY FUND		SHARES				
Selected per share data	2023	2022	2021	2020	2019	
<b>Net Asset Value, Beginning of Year</b>	<b>\$11.45</b>	<b>\$12.81</b>	<b>\$8.09</b>	<b>\$10.38</b>	<b>\$11.70</b>	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.21	0.16 <sup>(1)</sup>	0.13 <sup>(2)</sup>	0.21	0.22	
Net realized and unrealized gains (losses)	(0.16)	(0.21)	4.69 <sup>(3)</sup>	(1.85)	(0.91)	
Total from Investment Operations	0.05	(0.05)	4.82	(1.64)	(0.69)	
LESS DISTRIBUTIONS PAID:						
From net investment income <sup>(4)</sup>	(0.16)	(0.20)	(0.10)	(0.26)	(0.29)	
From net realized gains	—	(1.11)	—	(0.39)	(0.34)	
Total Distributions Paid	(0.16)	(1.31)	(0.10)	(0.65)	(0.63)	
Net Asset Value, End of Year	\$11.34	\$11.45	\$12.81	\$8.09	\$10.38	
<b>Total Return<sup>(5)</sup></b>	<b>0.55%</b>	<b>(1.04)%</b>	<b>59.61%</b>	<b>(17.49)%</b>	<b>(5.32)%</b>	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$479,178	\$584,015	\$683,128	\$558,183	\$915,696	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits <sup>(6)</sup>	0.85%	0.84%	0.85%	0.85%	0.84%	
Expenses, before reimbursements and credits	0.93%	0.90%	0.92%	0.93%	0.94%	
Net investment income, net of reimbursements and credits <sup>(6)</sup>	1.66%	1.10%	0.93%	1.86%	1.75%	
Net investment income, before reimbursements and credits	1.58%	1.04%	0.86%	1.78%	1.65%	
Portfolio Turnover Rate	51.69%	41.19%	51.34%	39.52%	35.11%	

<sup>(1)</sup> The Northern Trust Company reimbursed the Fund approximately \$20,000. The reimbursements represent less than \$0.01 per share and had no effect on the Fund's total return. See Note 6.

<sup>(2)</sup> The Northern Trust Company reimbursed the Fund approximately \$26,000. The reimbursements represent less than \$0.01 per share. Without these reimbursements, the total return would have been 59.59%.

<sup>(3)</sup> The Fund received reimbursements from Northern Trust Investments, Inc. of approximately \$6,000. The reimbursements represents less than \$0.01 per share and had no effect on the Fund's total return.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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.

<sup>(6)</sup> 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 \$23,000, less than \$1,000 and approximately \$17,000, \$45,000 and \$66,000, 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.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS *continued*

EMERGING MARKETS EQUITY INDEX FUND		SHARES				
Selected per share data	2023	2022	2021	2020	2019	
<b>Net Asset Value, Beginning of Year</b>	<b>\$12.15</b>	<b>\$14.32</b>	<b>\$9.25</b>	<b>\$11.70</b>	<b>\$13.10</b>	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.34	0.29 <sup>(1)</sup>	0.20 <sup>(2)</sup>	0.37	0.30	
Net realized and unrealized gains (losses)	(1.60)	(2.08)	5.20	(2.43)	(1.41)	
Total from Investment Operations	(1.26)	(1.79)	5.40	(2.06)	(1.11)	
LESS DISTRIBUTIONS PAID:						
From net investment income <sup>(3)</sup>	(0.25)	(0.38)	(0.33)	(0.39)	(0.29)	
Total Distributions Paid	(0.25)	(0.38)	(0.33)	(0.39)	(0.29)	
Net Asset Value, End of Year	\$10.64	\$12.15	\$14.32	\$9.25	\$11.70	
<b>Total Return<sup>(4)</sup></b>	<b>(10.30)%<sup>(5)</sup></b>	<b>(12.69)%</b>	<b>58.51%</b>	<b>(18.36)%</b>	<b>(8.20)%</b>	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$1,515,201	\$1,949,107	\$2,412,779	\$1,594,038	\$2,790,805	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits <sup>(6)</sup>	0.22%	0.30%	0.30%	0.30%	0.30%	
Expenses, before reimbursements and credits	0.33%	0.34%	0.34%	0.35%	0.35%	
Net investment income, net of reimbursements and credits <sup>(6)</sup>	3.10%	2.18%	1.76%	3.07%	2.35%	
Net investment income, before reimbursements and credits	2.99%	2.14%	1.72%	3.02%	2.30%	
Portfolio Turnover Rate	57.68%	20.35%	74.68%	45.08%	54.69%	

<sup>(1)</sup> The Fund received reimbursements from Northern Trust Investments, Inc. of approximately \$10,000. The reimbursements represents less than \$0.01 per share and had no effect on the Fund's total return. See Note 6.

<sup>(2)</sup> The Northern Trust Company reimbursed the Fund approximately \$151,000. The reimbursements represent less than \$0.01 per share. Without these reimbursements, the total return would have been 58.44%.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> The Northern Trust Company reimbursed the Fund approximately \$5,000. The reimbursements represent less than \$0.01 per share and had no effect on the Fund's total return. See Note 6.

<sup>(6)</sup> 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 \$15,000, \$1,000, \$21,000, \$26,000 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.

See Notes to the Financial Statements.

GLOBAL REAL ESTATE INDEX FUND		SHARES				
Selected per share data	2023	2022	2021	2020	2019	
<b>Net Asset Value, Beginning of Year</b>	<b>\$11.62</b>	<b>\$10.67</b>	<b>\$8.22</b>	<b>\$11.05</b>	<b>\$10.35</b>	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.26	0.24 <sup>(1)</sup>	0.04	0.34	0.34	
Net realized and unrealized gains (losses)	(2.67)	1.03	2.64	(2.67)	0.72	
Total from Investment Operations	(2.41)	1.27	2.68	(2.33)	1.06	
LESS DISTRIBUTIONS PAID:						
From net investment income <sup>(2)</sup>	(0.15)	(0.32)	(0.23)	(0.50)	(0.36)	
Return of capital	(0.09)	—	—	—	—	
Total Distributions Paid	(0.24)	(0.32)	(0.23)	(0.50)	(0.36)	
Net Asset Value, End of Year	\$8.97	\$11.62	\$10.67	\$8.22	\$11.05	
<b>Total Return<sup>(3)</sup></b>	<b>(20.74)%<sup>(4)</sup></b>	<b>11.84%</b>	<b>33.25%<sup>(5)</sup></b>	<b>(22.11)%</b>	<b>10.55%</b>	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$998,910	\$1,492,882	\$1,432,173	\$1,780,428	\$2,091,233	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits <sup>(6)</sup>	0.47%	0.48%	0.48%	0.49%	0.50%	
Expenses, before reimbursements and credits	0.49%	0.48%	0.48%	0.49%	0.53%	
Net investment income, net of reimbursements and credits <sup>(6)</sup>	2.96%	2.23%	2.55%	2.81%	3.17%	
Net investment income, before reimbursements and credits	2.94%	2.23%	2.55%	2.81%	3.14%	
Portfolio Turnover Rate	7.48%	5.75%	7.27%	6.91%	27.17%	

<sup>(1)</sup> The Northern Trust Company reimbursed the Fund approximately \$7,000. The reimbursements represent less than \$0.01 per share and had no effect on the Fund's total return. See Note 6.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> The Northern Trust Company reimbursed the Fund approximately \$10,000. The reimbursements represent less than \$0.01 per share and had no effect on the Fund's total return. See Note 6.

<sup>(5)</sup> 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 33.11%.

<sup>(6)</sup> 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, \$1,000, \$8,000, \$32,000 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.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS *continued*

GLOBAL SUSTAINABILITY INDEX FUND	CLASS K		
	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	PERIOD ENDED MARCH 31, 2021 <sup>(1)</sup>
Selected per share data			
<b>Net Asset Value, Beginning of Period</b>	<b>\$19.57</b>	<b>\$18.67</b>	<b>\$15.50</b>
INCOME FROM INVESTMENT OPERATIONS:			
Net investment income	0.31	0.30 <sup>(2)</sup>	0.19
Net realized and unrealized gains (losses)	(1.64)	1.70	3.27
Total from Investment Operations	(1.33)	2.00	3.46
LESS DISTRIBUTIONS PAID:			
From net investment income <sup>(3)</sup>	(0.26)	(0.28)	(0.29)
From net realized gains	(0.06)	(0.82)	— <sup>(4)</sup>
Total Distributions Paid	(0.32)	(1.10)	(0.29)
Net Asset Value, End of Period	\$17.92	\$19.57	\$18.67
<b>Total Return<sup>(5)</sup></b>	<b>(6.67)%</b>	<b>10.48%</b>	<b>22.44%</b>
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, in thousands, end of period	\$736,028	\$740,470	\$513,860
Ratio to average net assets of: <sup>(6)</sup>			
Expenses, net of reimbursements and credits <sup>(7)</sup>	0.24%	0.24%	0.25%
Expenses, before reimbursements and credits	0.24%	0.24%	0.27%
Net investment income, net of reimbursements and credits <sup>(7)</sup>	1.86%	1.49%	1.62% <sup>(8)</sup>
Net investment income, before reimbursements and credits	1.86%	1.49%	1.60% <sup>(8)</sup>
Portfolio Turnover Rate	19.49%	8.31%	29.04%

<sup>(1)</sup> For the period from July 30, 2020 (commencement of class operations) through March 31, 2021.

<sup>(2)</sup> The Northern Trust Company reimbursed the Fund less than \$1,000. The reimbursements represent less than \$0.01 per share and had no effect on the Fund's total return. See Note 6.

<sup>(3)</sup> 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.

<sup>(4)</sup> Per share amounts were less than \$0.01 per share.

<sup>(5)</sup> 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.

<sup>(6)</sup> Annualized for periods less than one year.

<sup>(7)</sup> 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 \$12,000, \$1,000 and \$2,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2023, 2022 and for the period July 30, 2020 (commencement of class operations) to March 31, 2021, 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.

<sup>(8)</sup> As the Fund commenced operation of Class K shares on July 30, 2020, annualized net investment income may not be reflective of actual amounts the Fund might obtain in a full year of operation.

See Notes to the Financial Statements.

GLOBAL SUSTAINABILITY INDEX FUND	CLASS I		
	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	PERIOD ENDED MARCH 31, 2021 <sup>(1)</sup>
Selected per share data			
<b>Net Asset Value, Beginning of Period</b>	<b>\$19.56</b>	<b>\$18.66</b>	<b>\$15.50</b>
INCOME FROM INVESTMENT OPERATIONS:			
Net investment income	0.29	0.23 <sup>(2)</sup>	0.19
Net realized and unrealized gains (losses)	(1.62)	1.77	3.26
Total from Investment Operations	(1.33)	2.00	3.45
LESS DISTRIBUTIONS PAID:			
From net investment income <sup>(3)</sup>	(0.26)	(0.28)	(0.29)
From net realized gains	(0.06)	(0.82)	— <sup>(4)</sup>
Total Distributions Paid	(0.32)	(1.10)	(0.29)
Net Asset Value, End of Period	\$17.91	\$19.56	\$18.66
<b>Total Return<sup>(5)</sup></b>	<b>(6.72)%</b>	<b>10.47%</b>	<b>22.35%</b>
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, in thousands, end of period	\$793,201	\$732,245	\$474,771
Ratio to average net assets of: <sup>(6)</sup>			
Expenses, net of reimbursements and credits <sup>(7)</sup>	0.29%	0.29%	0.30%
Expenses, before reimbursements and credits	0.29%	0.29%	0.31%
Net investment income, net of reimbursements and credits <sup>(7)</sup>	1.83%	1.48%	1.57% <sup>(8)</sup>
Net investment income, before reimbursements and credits	1.83%	1.48%	1.56% <sup>(8)</sup>
Portfolio Turnover Rate	19.49%	8.31%	29.04%

<sup>(1)</sup> For the period from July 30, 2020 (commencement of class operations) through March 31, 2021.

<sup>(2)</sup> The Northern Trust Company reimbursed the Fund less than \$1,000. The reimbursements represent less than \$0.01 per share and had no effect on the Fund's total return. See Note 6.

<sup>(3)</sup> 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.

<sup>(4)</sup> Per share amounts were less than \$0.01 per share.

<sup>(5)</sup> 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.

<sup>(6)</sup> Annualized for periods less than one year.

<sup>(7)</sup> 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 \$12,000, \$1,000 and \$2,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2023, 2022 and for the period July 30, 2020 (commencement of class operations) to March 31, 2021, 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.

<sup>(8)</sup> As the Fund commenced operation of Class I shares on July 30, 2020, annualized net investment income may not be reflective of actual amounts the Fund might obtain in a full year of operation.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS *continued*

GLOBAL TACTICAL ASSET ALLOCATION FUND		SHARES				
Selected per share data	2023	2022	2021	2020	2019	
<b>Net Asset Value, Beginning of Year</b>	<b>\$13.68</b>	<b>\$13.74</b>	<b>\$11.11</b>	<b>\$12.69</b>	<b>\$13.02</b>	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.38	0.33 <sup>(1)</sup>	0.31	0.36	0.38	
Net realized and unrealized gains (losses)	(1.26)	0.22	3.18	(1.60)	(0.25)	
Net increase from payment by affiliate on affiliate transactions (Note 6)	—	—	—	—	0.03 <sup>(2)</sup>	
<b>Total from Investment Operations</b>	<b>(0.88)</b>	<b>0.55</b>	<b>3.49</b>	<b>(1.24)</b>	<b>0.16</b>	
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.37)	(0.31)	(0.32)	(0.34)	(0.39)	
From net realized gains	(0.51)	(0.30)	(0.54)	—	(0.10)	
<b>Total Distributions Paid</b>	<b>(0.88)</b>	<b>(0.61)</b>	<b>(0.86)</b>	<b>(0.34)</b>	<b>(0.49)</b>	
<b>Net Asset Value, End of Year</b>	<b>\$11.92</b>	<b>\$13.68</b>	<b>\$13.74</b>	<b>\$11.11</b>	<b>\$12.69</b>	
<b>Total Return<sup>(3)</sup></b>	<b>(6.27)%</b>	<b>3.92%</b>	<b>31.94%</b>	<b>(10.14)%</b>	<b>1.46%<sup>(2)</sup></b>	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$101,835	\$128,119	\$120,727	\$101,156	\$91,468	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits <sup>(4)</sup>	0.26% <sup>(5)</sup>	0.26%	0.26% <sup>(5)</sup>	0.26% <sup>(5)</sup>	0.28% <sup>(5)</sup>	
Expenses, before reimbursements and credits <sup>(4)</sup>	0.39%	0.39%	0.40%	0.40%	0.42%	
Net investment income, net of reimbursements and credits	3.01% <sup>(5)</sup>	2.45%	2.32% <sup>(5)</sup>	2.85% <sup>(5)</sup>	2.99% <sup>(5)</sup>	
Net investment income, before reimbursements and credits	2.88%	2.32%	2.18%	2.71%	2.85%	
Portfolio Turnover Rate	34.86%	60.88%	50.89%	48.38%	87.64%	

<sup>(1)</sup> The Northern Trust Company reimbursed the Fund less than \$1,000. The reimbursements represent less than \$0.01 per share and had no effect on the Fund's total return. See Note 6.

<sup>(2)</sup> Northern Trust Investments, Inc. reimbursed the Fund approximately \$209,000. Without this reimbursement the total return would have been 1.25%.

<sup>(3)</sup> 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.

<sup>(4)</sup> Expense ratios reflect only the direct expenses of the Fund and not any expenses associated with the underlying funds.

<sup>(5)</sup> 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, approximately \$1,000 and less than \$2,000 and \$2,000, 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.

See Notes to the Financial Statements.

INCOME EQUITY FUND		SHARES				
Selected per share data	2023	2022	2021	2020	2019	
<b>Net Asset Value, Beginning of Year</b>	<b>\$15.07</b>	<b>\$14.81</b>	<b>\$10.42</b>	<b>\$12.95</b>	<b>\$13.96</b>	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.28	0.19	0.20	0.26	0.28	
Net realized and unrealized gains (losses)	(1.33)	2.24	5.28	(1.63)	0.56	
Total from Investment Operations	(1.05)	2.43	5.48	(1.37)	0.84	
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.28)	(0.18)	(0.25)	(0.26)	(0.28)	
From net realized gains	(0.48)	(1.99)	(0.84)	(0.90)	(1.57)	
Total Distributions Paid	(0.76)	(2.17)	(1.09)	(1.16)	(1.85)	
Net Asset Value, End of Year	\$13.26	\$15.07	\$14.81	\$10.42	\$12.95	
<b>Total Return<sup>(1)</sup></b>	<b>(6.78)%</b>	<b>16.31%</b>	<b>53.57%</b>	<b>(12.44)%<sup>(2)</sup></b>	<b>7.66%<sup>(3)</sup></b>	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$138,543	\$164,466	\$149,908	\$115,562	\$187,632	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits <sup>(4)</sup>	0.66%	1.01%	1.01%	1.02%	1.01%	
Expenses, before reimbursements and credits	0.80%	1.16%	1.18%	1.12%	1.12%	
Net investment income, net of reimbursements and credits <sup>(4)</sup>	2.10%	1.18%	1.51%	1.89%	2.01%	
Net investment income, before reimbursements and credits	1.96%	1.03%	1.34%	1.79%	1.90%	
Portfolio Turnover Rate	34.87%	30.55%	27.94%	76.34%	40.94%	

<sup>(1)</sup> 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.

<sup>(2)</sup> During the fiscal year ended March 31, 2020, the Fund received monies related to certain nonrecurring litigation proceeds. If these monies were not received, the total return would have been (12.98)%.

<sup>(3)</sup> During the fiscal year ended March 31, 2019, the Fund received monies related to certain nonrecurring litigation proceeds. If these monies were not received, the total return would have been 7.16%.

<sup>(4)</sup> 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, \$1,000, \$1,000, \$1,000 and \$2,000, 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.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS *continued*

INTERNATIONAL EQUITY FUND	SHARES				
Selected per share data	2023	2022	2021	2020	2019
<b>Net Asset Value, Beginning of Year</b>	<b>\$9.70</b>	<b>\$9.68</b>	<b>\$7.14</b>	<b>\$9.36</b>	<b>\$10.16</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income	0.29	0.25 <sup>(1)</sup>	0.45	0.37	0.37
Net realized and unrealized gains (losses)	(0.31)	0.10	2.63	(2.23)	(0.94)
Total from Investment Operations	(0.02)	0.35	3.08	(1.86)	(0.57)
LESS DISTRIBUTIONS PAID:					
From net investment income <sup>(2)</sup>	(0.26)	(0.33)	(0.54)	(0.36)	(0.23)
Total Distributions Paid	(0.26)	(0.33)	(0.54)	(0.36)	(0.23)
Net Asset Value, End of Year	\$9.42	\$9.70	\$9.68	\$7.14	\$9.36
<b>Total Return<sup>(3)</sup></b>	<b>(0.02)%</b>	<b>3.49%<sup>(1)</sup></b>	<b>43.53%</b>	<b>(20.78)%</b>	<b>(5.36)%</b>
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, in thousands, end of year	\$124,062	\$124,543	\$106,032	\$122,189	\$203,688
Ratio to average net assets of:					
Expenses, net of reimbursements and credits	0.51% <sup>(4)</sup>	0.51%	0.52% <sup>(4)</sup>	0.55% <sup>(4)</sup>	0.51% <sup>(4)</sup>
Expenses, before reimbursements and credits	0.65%	0.65%	0.75%	0.67%	0.69%
Net investment income, net of reimbursements and credits	3.28% <sup>(4)</sup>	2.91%	2.73% <sup>(4)</sup>	3.14% <sup>(4)</sup>	3.18% <sup>(4)</sup>
Net investment income, before reimbursements and credits	3.14%	2.77%	2.50%	3.02%	3.00%
Portfolio Turnover Rate	46.55%	41.96%	63.81%	33.97%	59.45%

<sup>(1)</sup> The Northern Trust Company reimbursed the Fund approximately \$5,000. The reimbursements represent less than \$0.01 per share. Without these reimbursements, the total return would have been 3.48%. See Note 6.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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, \$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, 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.

See Notes to the Financial Statements.

INTERNATIONAL EQUITY INDEX FUND		SHARES				
Selected per share data	2023	2022	2021	2020	2019	
<b>Net Asset Value, Beginning of Year</b>	<b>\$13.50</b>	<b>\$13.92</b>	<b>\$9.84</b>	<b>\$11.86</b>	<b>\$12.77</b>	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.40	0.37 <sup>(1)</sup>	0.28	0.35 <sup>(2)</sup>	0.39	
Net realized and unrealized gains (losses)	(0.44)	(0.33)	4.08	(1.98)	(0.93)	
Total from Investment Operations	(0.04)	0.04	4.36	(1.63)	(0.54)	
LESS DISTRIBUTIONS PAID:						
From net investment income <sup>(3)</sup>	(0.33)	(0.46)	(0.28)	(0.39)	(0.37)	
Total Distributions Paid	(0.33)	(0.46)	(0.28)	(0.39)	(0.37)	
Net Asset Value, End of Year	\$13.13	\$13.50	\$13.92	\$9.84	\$11.86	
<b>Total Return<sup>(4)</sup></b>	<b>(0.11)%</b>	<b>0.13%</b>	<b>44.22%</b>	<b>(14.46)%</b>	<b>(3.89)%</b>	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$4,479,806	\$4,851,381	\$5,379,675	\$4,100,160	\$5,333,685	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits	0.17% <sup>(5)</sup>	0.24%	0.24% <sup>(5)</sup>	0.25% <sup>(5)</sup>	0.25% <sup>(5)</sup>	
Expenses, before reimbursements and credits	0.20%	0.24%	0.24%	0.26%	0.30%	
Net investment income, net of reimbursements and credits	3.20% <sup>(5)</sup>	2.61%	2.26% <sup>(5)</sup>	2.85% <sup>(5)</sup>	3.15% <sup>(5)</sup>	
Net investment income, before reimbursements and credits	3.17%	2.61%	2.26%	2.84%	3.10%	
Portfolio Turnover Rate	20.88%	20.76%	21.26%	10.17%	26.95%	

<sup>(1)</sup> The Northern Trust Company reimbursed the Fund approximately \$6,000. The reimbursements represent less than \$0.01 per share and had no effect on the Fund's total return. See Note 6.

<sup>(2)</sup> The Northern Trust Company reimbursed the Fund approximately \$69,000. The reimbursement represents less than \$0.01 per share and had no effect on the Fund's total return.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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, \$12,000, \$30,000 and \$36,000, 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.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS *continued*

LARGE CAP CORE FUND		SHARES				
Selected per share data	2023	2022	2021	2020	2019	
<b>Net Asset Value, Beginning of Year</b>	<b>\$25.71</b>	<b>\$25.24</b>	<b>\$16.46</b>	<b>\$19.36</b>	<b>\$18.88</b>	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.31	0.30	0.31	0.39	0.34	
Net realized and unrealized gains (losses)	(2.16)	4.09	8.79	(2.44)	0.65	
Total from Investment Operations	(1.85)	4.39	9.10	(2.05)	0.99	
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.31)	(0.30)	(0.32)	(0.39)	(0.34)	
From net realized gains	(0.77)	(3.62)	—	(0.46)	(0.17)	
Total Distributions Paid	(1.08)	(3.92)	(0.32)	(0.85)	(0.51)	
Net Asset Value, End of Year	\$22.78	\$25.71	\$25.24	\$16.46	\$19.36	
<b>Total Return<sup>(1)</sup></b>	<b>(7.00)%</b>	<b>17.18%</b>	<b>55.62%</b>	<b>(11.28)%</b>	<b>5.45%</b>	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$242,606	\$289,337	\$270,545	\$164,695	\$245,220	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits <sup>(2)</sup>	0.45%	0.45%	0.45%	0.46%	0.46%	
Expenses, before reimbursements and credits	0.56%	0.55%	0.57%	0.56%	0.56%	
Net investment income, net of reimbursements and credits <sup>(2)</sup>	1.35%	1.10%	1.47%	1.85%	1.76%	
Net investment income, before reimbursements and credits	1.24%	1.00%	1.35%	1.75%	1.66%	
Portfolio Turnover Rate	38.46%	44.93%	38.54%	37.90%	45.92%	

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 \$3,000, less than \$1,000 and approximately \$2,000, \$1,000 and \$2,000, 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.

See Notes to the Financial Statements.

LARGE CAP VALUE FUND		SHARES			
Selected per share data	2023	2022	2021	2020	2019
<b>Net Asset Value, Beginning of Year</b>	<b>\$21.27</b>	<b>\$20.39</b>	<b>\$12.85</b>	<b>\$16.42</b>	<b>\$15.83</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income	0.39	0.35	0.38	0.41	0.34
Net realized and unrealized gains (losses)	(1.49)	2.28	7.42	(3.62)	0.50
Total from Investment Operations	(1.10)	2.63	7.80	(3.21)	0.84
LESS DISTRIBUTIONS PAID:					
From net investment income	(0.24)	(0.43)	(0.26)	(0.36)	(0.25)
From net realized gains	(1.32)	(1.32)	—	—	—
Total Distributions Paid	(1.56)	(1.75)	(0.26)	(0.36)	(0.25)
Net Asset Value, End of Year	\$18.61	\$21.27	\$20.39	\$12.85	\$16.42
<b>Total Return<sup>(1)</sup></b>	<b>(5.18)%</b>	<b>13.00%</b>	<b>61.02%</b>	<b>(20.16)%</b>	<b>5.52%</b>
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, in thousands, end of year	\$59,007	\$67,714	\$63,821	\$45,786	\$85,581
Ratio to average net assets of:					
Expenses, net of reimbursements and credits	0.56% <sup>(2)</sup>	0.57%	0.57% <sup>(2)</sup>	0.55% <sup>(2)</sup>	0.59% <sup>(2)</sup>
Expenses, before reimbursements and credits	0.75%	0.80%	0.89%	0.83%	0.83%
Net investment income, net of reimbursements and credits	1.99% <sup>(2)</sup>	1.55%	2.05% <sup>(2)</sup>	2.04% <sup>(2)</sup>	1.95% <sup>(2)</sup>
Net investment income, before reimbursements and credits	1.80%	1.32%	1.73%	1.76%	1.71%
Portfolio Turnover Rate	78.33%	75.05%	74.86%	80.40%	96.45%

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 and \$1,000 and approximately \$1,000 and \$2,000, 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.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS *continued*

MID CAP INDEX FUND	SHARES				
Selected per share data	2023	2022	2021	2020	2019
<b>Net Asset Value, Beginning of Year</b>	<b>\$22.41</b>	<b>\$23.76</b>	<b>\$13.59</b>	<b>\$17.95</b>	<b>\$19.17</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income	0.32	0.28	0.26	0.28	0.27
Net realized and unrealized gains (losses)	(1.57)	0.80	10.91	(4.21)	(0.04)
Total from Investment Operations	(1.25)	1.08	11.17	(3.93)	0.23
LESS DISTRIBUTIONS PAID:					
From net investment income	(0.30)	(0.25)	(0.26)	(0.27)	(0.28)
From net realized gains	(1.63)	(2.18)	(0.74)	(0.16)	(1.17)
Total Distributions Paid	(1.93)	(2.43)	(1.00)	(0.43)	(1.45)
Net Asset Value, End of Year	\$19.23	\$22.41	\$23.76	\$13.59	\$17.95
<b>Total Return<sup>(1)</sup></b>	<b>(5.28)%</b>	<b>4.44%</b>	<b>83.26%</b>	<b>(22.61)%</b>	<b>2.38%</b>
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, in thousands, end of year	\$1,999,551	\$2,439,401	\$2,523,727	\$1,700,510	\$2,294,736
Ratio to average net assets of:					
Expenses, net of reimbursements and credits <sup>(2)</sup>	0.12%	0.15%	0.15%	0.15%	0.15%
Expenses, before reimbursements and credits	0.18%	0.19%	0.19%	0.18%	0.17%
Net investment income, net of reimbursements and credits <sup>(2)</sup>	1.48%	1.13%	1.25%	1.52%	1.39%
Net investment income, before reimbursements and credits	1.42%	1.09%	1.21%	1.49%	1.37%
Portfolio Turnover Rate	13.39%	15.17%	18.73%	18.15%	20.59%

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 \$15,000, \$2,000, \$17,000, \$72,000 and \$77,000, 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.

See Notes to the Financial Statements.

MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND		SHARES				
Selected per share data	2023	2022	2021	2020	2019	
<b>Net Asset Value, Beginning of Year</b>	<b>\$13.02</b>	<b>\$12.92</b>	<b>\$10.48</b>	<b>\$12.09</b>	<b>\$12.83</b>	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.26	0.32 <sup>(1)</sup>	0.21	0.31	0.36	
Net realized and unrealized gains (losses)	(0.85)	1.10	2.47 <sup>(2)</sup>	(1.61)	0.08	
Total from Investment Operations	(0.59)	1.42	2.68	(1.30)	0.44	
LESS DISTRIBUTIONS PAID:						
From net investment income <sup>(3)</sup>	(0.33)	(0.28)	(0.20)	(0.31)	(0.43)	
From net realized gains	(0.14)	(1.04)	(0.04)	—	(0.75)	
Total Distributions Paid	(0.47)	(1.32)	(0.24)	(0.31)	(1.18)	
Net Asset Value, End of Year	\$11.96	\$13.02	\$12.92	\$10.48	\$12.09	
<b>Total Return<sup>(4)</sup></b>	<b>(4.43)%</b>	<b>11.46%</b>	<b>25.81%</b>	<b>(11.09)%</b>	<b>4.24%</b>	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$987,476	\$1,103,323	\$1,167,594	\$896,220	\$1,009,594	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits <sup>(5)</sup>	0.96%	0.97%	0.96%	0.98%	1.00%	
Expenses, before reimbursements and credits	0.99%	0.97%	0.96%	0.98%	1.02%	
Net investment income, net of reimbursements and credits <sup>(5)</sup>	2.27%	2.38%	1.78%	2.45%	2.81%	
Net investment income, before reimbursements and credits	2.24%	2.38%	1.78%	2.45%	2.79%	
Portfolio Turnover Rate	57.83%	62.31%	60.11%	80.41%	38.64%	

<sup>(1)</sup> The Northern Trust Company reimbursed the Fund approximately \$13,000. The reimbursements represent less than \$0.01 per share and had no effect on the Fund's total return. See Note 6.

<sup>(2)</sup> The Fund received reimbursements from Northern Trust Investments, Inc. of approximately \$5,000. The reimbursements represents less than \$0.01 per share and had no effect on the Fund's total return.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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 \$57,000, \$1,000, \$41,000, \$77,000 and \$66,000, 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.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS *continued*

MULTI-MANAGER GLOBAL REAL ESTATE FUND		SHARES				
Selected per share data	2023	2022	2021	2020	2019	
<b>Net Asset Value, Beginning of Year</b>	<b>\$12.72</b>	<b>\$11.37</b>	<b>\$8.67</b>	<b>\$11.12</b>	<b>\$10.38</b>	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.24	0.15 <sup>(1)</sup>	0.21	0.29	0.31	
Net realized and unrealized gains (losses)	(2.74)	1.56	2.68 <sup>(2)</sup>	(2.28)	1.01	
Total from Investment Operations	(2.50)	1.71	2.89	(1.99)	1.32	
LESS DISTRIBUTIONS PAID:						
From net investment income <sup>(3)</sup>	(0.20)	(0.20)	(0.19)	(0.46)	(0.46)	
From net realized gains	—	(0.16)	—	—	(0.12)	
Total Distributions Paid	(0.20)	(0.36)	(0.19)	(0.46)	(0.58)	
Net Asset Value, End of Year	\$10.02	\$12.72	\$11.37	\$8.67	\$11.12	
<b>Total Return<sup>(4)</sup></b>	<b>(19.64)%<sup>(4)</sup></b>	<b>15.03%<sup>(5)</sup></b>	<b>33.59%<sup>(6)</sup></b>	<b>(18.86)%</b>	<b>13.28%</b>	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$121,173	\$204,893	\$181,192	\$98,568	\$98,914	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits <sup>(7)</sup>	0.92%	0.91%	0.92%	0.94%	0.94%	
Expenses, before reimbursements and credits	1.06%	1.00%	1.04%	1.10%	1.20%	
Net investment income, net of reimbursements and credits <sup>(7)</sup>	2.06%	1.20%	1.73%	2.18%	2.47%	
Net investment income, before reimbursements and credits	1.92%	1.11%	1.61%	2.02%	2.21%	
Portfolio Turnover Rate	59.41%	42.01%	81.36%	62.47%	66.43%	

<sup>(1)</sup> 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.

<sup>(2)</sup> The Fund received reimbursements from Northern Trust Investments, Inc. of approximately \$1,000. The reimbursements represents less than \$0.01 per share and had no effect on the Fund's total return.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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 14.55%.

<sup>(6)</sup> 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 33.09%.

<sup>(7)</sup> 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 \$7,000, less than \$1,000 and approximately \$6,000, \$5,000 and \$3,000, 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.

See Notes to the Financial Statements.

NORTHERN ENGAGE360™ FUND		SHARES				
Selected per share data	2023	2022	2021	2020	2019	
<b>Net Asset Value, Beginning of Period</b>	<b>\$12.40</b>	<b>\$13.64</b>	<b>\$8.78</b>	<b>\$10.03</b>	<b>\$10.17</b>	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.12	0.23 <sup>(1)</sup>	0.12	0.15	0.09	
Net realized and unrealized gains (losses)	(1.08)	(0.16)	4.86 <sup>(2)</sup>	(1.24)	(0.14)	
<b>Total from Investment Operations</b>	<b>(0.96)</b>	<b>0.07</b>	<b>4.98</b>	<b>(1.09)</b>	<b>(0.05)</b>	
LESS DISTRIBUTIONS PAID:						
From net investment income	—	(0.29)	(0.12)	(0.16)	(0.09)	
From net realized gains	(1.89)	(1.02)	—	—	— <sup>(3)</sup>	
<b>Total Distributions Paid</b>	<b>(1.89)</b>	<b>(1.31)</b>	<b>(0.12)</b>	<b>(0.16)</b>	<b>(0.09)</b>	
<b>Net Asset Value, End of Period</b>	<b>\$9.55</b>	<b>\$12.40</b>	<b>\$13.64</b>	<b>\$8.78</b>	<b>\$10.03</b>	
<b>Total Return<sup>(4)</sup></b>	<b>(7.06)%</b>	<b>(0.10)%</b>	<b>56.79%</b>	<b>(11.22)%</b>	<b>(0.36)%</b>	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$234,441	\$336,600	\$400,499	\$245,669	\$229,838	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits <sup>(5)</sup>	0.70%	0.70%	0.70%	0.70%	0.70%	
Expenses, before reimbursements and credits	0.78%	0.77%	0.77%	0.80%	0.88%	
Net investment income, net of reimbursements and credits <sup>(5)</sup>	1.14%	1.50%	1.08%	1.57%	1.60%	
Net investment income, before reimbursements and credits	1.06%	1.43%	1.01%	1.47%	1.42%	
Portfolio Turnover Rate	18.79%	85.19%	41.71%	32.99%	48.63%	

<sup>(1)</sup> The Northern Trust Company reimbursed the Fund less than \$1,000. The reimbursements represent less than \$0.01 per share and had no effect on the Fund's total return. See Note 6.

<sup>(2)</sup> The Fund received reimbursements from Northern Trust Investments, Inc. of approximately \$1,000. The reimbursements represents less than \$0.01 per share and had no effect on the Fund's total return.

<sup>(3)</sup> Per share amounts from distributions paid from net realized gains were less than \$0.01 per share.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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 \$14,000, \$1,000, \$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.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS *continued*

SMALL CAP CORE FUND	CLASS K		
	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	PERIOD ENDED MARCH 31, 2021 <sup>(1)</sup>
Selected per share data			
<b>Net Asset Value, Beginning of Period</b>	<b>\$27.82</b>	<b>\$32.58</b>	<b>\$23.46</b>
INCOME FROM INVESTMENT OPERATIONS:			
Net investment income	0.28	0.24	0.13
Net realized and unrealized gains (losses)	(2.53)	(0.33)	10.42
Total from Investment Operations	(2.25)	(0.09)	10.55
LESS DISTRIBUTIONS PAID:			
From net investment income	(0.09)	(0.17)	(0.21)
From net realized gains	(0.08)	(4.50)	(1.22)
Total Distributions Paid	(0.17)	(4.67)	(1.43)
Net Asset Value, End of Period	\$25.40	\$27.82	\$32.58
<b>Total Return<sup>(2)</sup></b>	<b>(8.08)%</b>	<b>(0.54)%</b>	<b>45.82%</b>
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, in thousands, end of period	\$240,538	\$279,376	\$287,618
Ratio to average net assets of: <sup>(3)</sup>			
Expenses, net of reimbursements and credits <sup>(4)</sup>	0.49%	0.49%	0.49%
Expenses, before reimbursements and credits	0.54%	0.54%	0.57%
Net investment income, net of reimbursements and credits <sup>(4)</sup>	1.13%	0.70%	0.67% <sup>(5)</sup>
Net investment income, before reimbursements and credits	1.08%	0.65%	0.59% <sup>(5)</sup>
Portfolio Turnover Rate	13.01%	15.47%	26.59%

<sup>(1)</sup> For the period from July 30, 2020 (commencement of class operations) through March 31, 2021.

<sup>(2)</sup> 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.

<sup>(3)</sup> Annualized for periods less than one year.

<sup>(4)</sup> 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 \$12,000, \$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 and for the period July 30, 2020 (commencement of class operations) to March 31, 2021, 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.

<sup>(5)</sup> As the Fund commenced operation of Class K shares on July 30, 2020, annualized net investment income may not be reflective of actual amounts the Fund might obtain in a full year of operation.

See Notes to the Financial Statements.

SMALL CAP CORE FUND	CLASS I		
	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	PERIOD ENDED MARCH 31, 2021 <sup>(1)</sup>
Selected per share data			
<b>Net Asset Value, Beginning of Period</b>	<b>\$27.77</b>	<b>\$32.56</b>	<b>\$23.46</b>
INCOME FROM INVESTMENT OPERATIONS:			
Net investment income	0.30	0.17	0.12
Net realized and unrealized gains (losses)	(2.56)	(0.30)	10.41
Total from Investment Operations	(2.26)	(0.13)	10.53
LESS DISTRIBUTIONS PAID:			
From net investment income	(0.06)	(0.16)	(0.21)
From net realized gains	(0.08)	(4.50)	(1.22)
Total Distributions Paid	(0.14)	(4.66)	(1.43)
Net Asset Value, End of Period	\$25.37	\$27.77	\$32.56
<b>Total Return<sup>(2)</sup></b>	<b>(8.18)%</b>	<b>(0.63)%</b>	<b>45.72%</b>
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, in thousands, end of period	\$193,854	\$226,545	\$254,387
Ratio to average net assets of: <sup>(3)</sup>			
Expenses, net of reimbursements and credits <sup>(4)</sup>	0.59%	0.59%	0.59%
Expenses, before reimbursements and credits	0.64%	0.64%	0.67%
Net investment income, net of reimbursements and credits <sup>(4)</sup>	1.03%	0.59%	0.57% <sup>(5)</sup>
Net investment income, before reimbursements and credits	0.98%	0.54%	0.49% <sup>(5)</sup>
Portfolio Turnover Rate	13.01%	15.47%	26.59%

<sup>(1)</sup> For the period from July 30, 2020 (commencement of class operations) through March 31, 2021.

<sup>(2)</sup> 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.

<sup>(3)</sup> Annualized for periods less than one year.

<sup>(4)</sup> 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 \$10,000, \$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 and for the period July 30, 2020 (commencement of class operations) to March 31, 2021, 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.

<sup>(5)</sup> As the Fund commenced operation of Class I shares on July 30, 2020, annualized net investment income may not be reflective of actual amounts the Fund might obtain in a full year of operation.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS *continued*

SMALL CAP INDEX FUND		SHARES				
Selected per share data	2023	2022	2021	2020	2019	
<b>Net Asset Value, Beginning of Year</b>	<b>\$14.40</b>	<b>\$17.24</b>	<b>\$9.18</b>	<b>\$12.34</b>	<b>\$13.60</b>	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.18	0.15	0.12	0.14	0.16	
Net realized and unrealized gains (losses)	(1.88)	(1.10)	8.48	(3.07)	(0.11)	
Total from Investment Operations	(1.70)	(0.95)	8.60	(2.93)	0.05	
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.14)	(0.13)	(0.15)	(0.14)	(0.15)	
From net realized gains	(0.60)	(1.76)	(0.39)	(0.09)	(1.16)	
Total Distributions Paid	(0.74)	(1.89)	(0.54)	(0.23)	(1.31)	
Net Asset Value, End of Year	\$11.96	\$14.40	\$17.24	\$9.18	\$12.34	
<b>Total Return<sup>(1)</sup></b>	<b>(11.68)%</b>	<b>(5.88)%</b>	<b>94.41%</b>	<b>(24.28)%</b>	<b>1.97%</b>	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$1,163,077	\$1,535,414	\$1,606,895	\$887,429	\$1,167,092	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits <sup>(2)</sup>	0.12%	0.15%	0.15%	0.15%	0.15%	
Expenses, before reimbursements and credits	0.18%	0.19%	0.19%	0.19%	0.18%	
Net investment income, net of reimbursements and credits <sup>(2)</sup>	1.38%	0.88%	0.93%	1.13%	1.13%	
Net investment income, before reimbursements and credits	1.32%	0.84%	0.89%	1.09%	1.10%	
Portfolio Turnover Rate	13.66%	25.57%	20.62%	18.36%	20.81%	

<sup>(1)</sup> 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.

<sup>(2)</sup> 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, \$1,000, \$14,000, \$32,000 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.

See Notes to the Financial Statements.

SMALL CAP VALUE FUND		SHARES				
Selected per share data	2023	2022	2021	2020	2019	
<b>Net Asset Value, Beginning of Year</b>	<b>\$20.71</b>	<b>\$23.46</b>	<b>\$13.49</b>	<b>\$20.18</b>	<b>\$22.71</b>	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.22	0.18	0.20	0.22	0.21	
Net realized and unrealized gains (losses)	(1.78)	0.56	10.15	(5.45)	(0.59)	
Total from Investment Operations	(1.56)	0.74	10.35	(5.23)	(0.38)	
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.16)	(0.19)	(0.22)	(0.23)	(0.16)	
From net realized gains	(0.89)	(3.30)	(0.16)	(1.23)	(1.99)	
Total Distributions Paid	(1.05)	(3.49)	(0.38)	(1.46)	(2.15)	
Net Asset Value, End of Year	\$18.10	\$20.71	\$23.46	\$13.49	\$20.18	
<b>Total Return<sup>(1)</sup></b>	<b>(7.50)%</b>	<b>3.29%</b>	<b>77.32%</b>	<b>(28.43)%</b>	<b>(0.45)%</b>	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$1,617,670	\$2,293,215	\$2,974,261	\$2,076,900	\$2,972,451	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits <sup>(2)</sup>	1.00%	1.00%	1.00%	1.00%	1.00%	
Expenses, before reimbursements and credits	1.13%	1.15%	1.13%	1.10%	1.12%	
Net investment income, net of reimbursements and credits <sup>(2)</sup>	1.08%	0.69%	1.05%	1.09%	0.86%	
Net investment income, before reimbursements and credits	0.95%	0.54%	0.92%	0.99%	0.74%	
Portfolio Turnover Rate	13.25%	20.41%	27.79%	14.18%	16.02%	

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 \$63,000, \$3,000, \$59,000, \$138,000 and \$110,000, 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.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS *continued*

STOCK INDEX FUND		SHARES				
Selected per share data	2023	2022	2021	2020	2019	
<b>Net Asset Value, Beginning of Year</b>	<b>\$49.65</b>	<b>\$44.44</b>	<b>\$29.61</b>	<b>\$32.74</b>	<b>\$31.35</b>	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.71	0.62	0.61	0.65	0.61	
Net realized and unrealized gains (losses)	(4.72)	6.29	15.87	(2.87)	2.18	
Total from Investment Operations	(4.01)	6.91	16.48	(2.22)	2.79	
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.71)	(0.62)	(0.61)	(0.65)	(0.61)	
From net realized gains	(1.24)	(1.08)	(1.04)	(0.26)	(0.79)	
Total Distributions Paid	(1.95)	(1.70)	(1.65)	(0.91)	(1.40)	
Net Asset Value, End of Year	\$43.69	\$49.65	\$44.44	\$29.61	\$32.74	
<b>Total Return<sup>(1)</sup></b>	<b>(7.82)%</b>	<b>15.51%<sup>(2)</sup></b>	<b>56.22%</b>	<b>(7.10)%</b>	<b>9.38%</b>	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$10,729,781	\$12,467,719	\$11,225,431	\$7,933,222	\$8,512,061	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits <sup>(3)</sup>	0.07%	0.10%	0.10%	0.10%	0.10%	
Expenses, before reimbursements and credits	0.11%	0.13%	0.13%	0.12%	0.11%	
Net investment income, net of reimbursements and credits <sup>(3)</sup>	1.62%	1.26%	1.54%	1.88%	1.89%	
Net investment income, before reimbursements and credits	1.58%	1.23%	1.51%	1.86%	1.88%	
Portfolio Turnover Rate	2.96%	3.11%	4.66%	5.15%	6.68%	

<sup>(1)</sup> 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.

<sup>(2)</sup> The Northern Trust Company reimbursed the Fund approximately \$2,000. The reimbursements represent less than \$0.01 per share and had no effect on the Fund's total return. See Note 6.

<sup>(3)</sup> 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 \$39,000, \$7,000, \$85,000, \$205,000 and \$185,000, 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.

See Notes to the Financial Statements.

U.S. QUALITY ESG FUND	CLASS K		
	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	PERIOD ENDED MARCH 31, 2021 <sup>(1)</sup>
Selected per share data			
<b>Net Asset Value, Beginning of Period</b>	<b>\$17.26</b>	<b>\$16.12</b>	<b>\$13.00</b>
INCOME FROM INVESTMENT OPERATIONS:			
Net investment income	0.22	0.16	0.10
Net realized and unrealized gains (losses)	(1.58)	2.09	3.21
Total from Investment Operations	(1.36)	2.25	3.31
LESS DISTRIBUTIONS PAID:			
From net investment income	(0.22)	(0.16)	(0.11)
From net realized gains	(0.38)	(0.95)	(0.08)
Total Distributions Paid	(0.60)	(1.11)	(0.19)
Net Asset Value, End of Period	\$15.30	\$17.26	\$16.12
<b>Total Return<sup>(2)</sup></b>	<b>(7.70)%</b>	<b>13.71%</b>	<b>25.59%</b>
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, in thousands, end of period	\$375,837	\$482,259	\$298,204
Ratio to average net assets of: <sup>(3)</sup>			
Expenses, net of reimbursements and credits <sup>(4)</sup>	0.39%	0.39%	0.39%
Expenses, before reimbursements and credits	0.44%	0.44%	0.51%
Net investment income, net of reimbursements and credits <sup>(4)</sup>	1.37%	0.95%	1.06% <sup>(5)</sup>
Net investment income, before reimbursements and credits	1.32%	0.90%	0.94% <sup>(5)</sup>
Portfolio Turnover Rate	45.72%	29.11%	28.66%

<sup>(1)</sup> For the period from July 30, 2020 (commencement of class operations) through March 31, 2021.

<sup>(2)</sup> 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.

<sup>(3)</sup> Annualized for periods less than one year.

<sup>(4)</sup> 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 \$7,000, \$3,000 and \$3,000, which represent less than 0.01 percent of average net assets for fiscal years ended March 31, 2023 and 2022 and for the period July 30, 2020 (commencement of class operations) to March 31, 2021, 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.

<sup>(5)</sup> As the Fund commenced operation of Class K shares on July 30, 2020, annualized net investment income may not be reflective of actual amounts the Fund might obtain in a full year of operation.

See Notes to the Financial Statements.

U.S. QUALITY ESG FUND	CLASS I		
	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	PERIOD ENDED MARCH 31, 2021 <sup>(1)</sup>
Selected per share data			
<b>Net Asset Value, Beginning of Period</b>	<b>\$17.25</b>	<b>\$16.12</b>	<b>\$13.66</b>
INCOME FROM INVESTMENT OPERATIONS:			
Net investment income	0.18	0.15	0.08
Net realized and unrealized gains (losses)	(1.56)	2.09	2.56
Total from Investment Operations	(1.38)	2.24	2.64
LESS DISTRIBUTIONS PAID:			
From net investment income	(0.21)	(0.16)	(0.10)
From net realized gains	(0.38)	(0.95)	(0.08)
Total Distributions Paid	(0.59)	(1.11)	(0.18)
Net Asset Value, End of Period	\$15.28	\$17.25	\$16.12
<b>Total Return<sup>(2)</sup></b>	<b>(7.79)%</b>	<b>13.62%</b>	<b>19.46%</b>
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, in thousands, end of period	\$18,181	\$2,186	\$83
Ratio to average net assets of: <sup>(3)</sup>			
Expenses, net of reimbursements and credits	0.49% <sup>(4)</sup>	0.49%	0.49%
Expenses, before reimbursements and credits	0.55%	0.53%	0.61%
Net investment income, net of reimbursements and credits	1.27% <sup>(4)</sup>	1.02%	0.91% <sup>(5)</sup>
Net investment income, before reimbursements and credits	1.21%	0.98%	0.79% <sup>(5)</sup>
Portfolio Turnover Rate	45.72%	29.11%	28.66%

<sup>(1)</sup> For the period from August 21, 2020 (commencement of class operations) through March 31, 2021.

<sup>(2)</sup> 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.

<sup>(3)</sup> Annualized for periods less than one year.

<sup>(4)</sup> 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 fiscal year ended 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.

<sup>(5)</sup> As the Fund commenced operation of Class I shares on August 21, 2020, annualized net investment income may not be reflective of actual amounts the Fund might obtain in a full year of operation.

See Notes to the Financial Statements.

## ACTIVE M EMERGING MARKETS EQUITY FUND

MARCH 31, 2023

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 94.3% <sup>(1)</sup></b>		
<b>Austria – 0.4%</b>		
Erste Group Bank A.G.	20,998	\$694
<b>Brazil – 6.3%</b>		
Ambev S.A.*	51,100	145
Ambev S.A. ADR*	753,683	2,125
B3 S.A. - Brasil Bolsa Balcao	187,720	383
Banco do Brasil S.A.	34,800	269
BB Seguridade Participacoes S.A.	64,800	415
Cielo S.A.*	362,500	347
Hypera S.A.*	20,000	149
Localiza Rent a Car S.A.	21,000	221
Magazine Luiza S.A.*	850,900	556
Mercadolibre, Inc.*	1,794	2,365
Sao Martinho S/A	40,100	215
Suzano S.A.	216,253	1,778
TOTVS S.A.*	52,700	292
Vale S.A.	64,640	1,021
WEG S.A.	86,700	693
		<b>10,974</b>

**China – 22.2%**

Airtac International Group	8,200	322
Alibaba Group Holding Ltd.*	250,800	3,190
ANTA Sports Products Ltd.	52,600	765
Baidu, Inc. ADR*	14,927	2,253
Baidu, Inc., Class A*	99,950	1,895
BeiGene Ltd. ADR*	1,891	408
Bosideng International Holdings Ltd.	478,000	268
BYD Co. Ltd., Class H	9,600	282
Centre Testing International Group Co. Ltd., Class A	184,200	550
China International Capital Corp. Ltd., Class H	374,000	755
China Vanke Co. Ltd., Class H	638,400	1,008
Chongqing Brewery Co. Ltd., Class A	45,800	836
Dongfeng Motor Group Co. Ltd., Class H	1,487,464	700
Focus Media Information Technology Co. Ltd., Class A	366,700	368
Glodon Co. Ltd., Class A	21,400	232
JD.com, Inc. ADR	14,373	631
JD.com, Inc., Class A	38,345	840
Jiumaojiu International Holdings Ltd.	257,000	607
KE Holdings, Inc. ADR*	29,268	551
LONGi Green Energy Technology Co. Ltd., Class A	16,500	97

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 94.3% <sup>(1)</sup> continued</b>		
<b>China – 22.2% continued</b>		
Luzhou Laojiao Co. Ltd., Class A	32,900	\$1,217
Meituan, Class B <sup>(2)</sup> *	89,920	1,633
NARI Technology Co. Ltd., Class A	67,580	267
Ping An Insurance Group Co. of China Ltd., Class H	296,500	1,922
Pony Testing International Group Co. Ltd., Class A	11,600	63
Proya Cosmetics Co. Ltd., Class A	9,900	263
Shenzhen Inovance Technology Co. Ltd., Class A	135,592	1,389
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	8,600	392
Tencent Holdings Ltd.	145,000	7,085
Topsports International Holdings Ltd.	707,620	642
Trip.com Group Ltd. ADR*	50,400	1,899
Want Want China Holdings Ltd.	1,523,969	979
Wuliangye Yibin Co. Ltd., Class A	2,700	77
Wuxi Biologics Cayman, Inc.*	26,500	164
Yadea Group Holdings Ltd.	170,000	437
Yifeng Pharmacy Chain Co. Ltd., Class A	34,600	292
Yum China Holdings, Inc.	35,177	2,230
Zijin Mining Group Co. Ltd., Class H	548,000	914
		<b>38,423</b>

**Denmark – 0.2%**

Novo Nordisk A/S, Class B	2,288	<b>363</b>
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**Egypt – 0.7%**

Commercial International Bank Egypt S.A.E.	784,250	<b>1,299</b>
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**France – 0.7%**

L'Oreal S.A.	513	229
LVMH Moet Hennessy Louis Vuitton S.E.	1,058	970
		<b>1,199</b>

**Greece – 0.2%**

OPAP S.A.	26,497	<b>426</b>
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**Hong Kong – 0.6%**

AIA Group Ltd.	98,400	<b>1,034</b>
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**India – 11.7%**

Asian Paints Ltd.	7,148	241
Axis Bank Ltd.	69,770	730
Bajaj Finance Ltd.	6,252	428
Bharat Electronics Ltd.	377,785	449
HDFC Bank Ltd.	91,896	1,807
HDFC Bank Ltd. ADR	30,562	2,038

See Notes to the Financial Statements.

ACTIVE M EMERGING MARKETS EQUITY FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 94.3% <sup>(1)</sup> continued</b>		
<b>India – 11.7% continued</b>		
Hero MotoCorp Ltd.	57,822	\$1,654
Hindalco Industries Ltd.	85,223	422
Housing Development Finance Corp. Ltd.	63,283	2,028
ICICI Bank Ltd.	69,934	750
ICICI Bank Ltd. ADR	16,444	355
Infosys Ltd.	7,592	133
Infosys Ltd. ADR	54,415	949
Larsen & Toubro Ltd.	43,280	1,140
Maruti Suzuki India Ltd.	8,956	904
Reliance Industries Ltd.	50,542	1,437
Sun Pharmaceutical Industries Ltd.	47,632	571
Tata Consultancy Services Ltd.	79,290	3,105
Titan Co. Ltd.	14,692	451
TVS Motor Co. Ltd.	16,958	222
Varun Beverages Ltd.	31,529	532
		<b>20,346</b>
<b>Indonesia – 3.9%</b>		
Astra International Tbk PT	4,429,608	1,778
Bank Central Asia Tbk PT	2,427,900	1,419
Bank Mandiri Persero Tbk PT	1,497,600	1,029
Bank Rakyat Indonesia Persero Tbk PT	1,130,000	357
Sumber Alfaria Trijaya Tbk PT	2,290,600	441
Telkom Indonesia Persero Tbk PT	5,888,100	1,596
Vale Indonesia Tbk PT*	540,000	240
		<b>6,860</b>
<b>Macau – 0.4%</b>		
Galaxy Entertainment Group Ltd.*	108,000	<b>718</b>
<b>Mexico – 6.7%</b>		
Alfa S.A.B. de C.V., Class A	1,435,370	912
America Movil S.A.B. de C.V. ADR*	94,716	1,994
Arca Continental S.A.B. de C.V.	25,100	228
Corp. Inmobiliaria Vesta S.A.B. de C.V.	74,600	235
Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	46,400	518
Grupo Aeroportuario del Pacifico S.A.B. de C.V., Class B	19,100	373
Grupo Aeroportuario del Sureste S.A.B. de C.V., Class B	7,060	216
Grupo Financiero Banorte S.A.B. de C.V., Class O	188,000	1,583
Grupo Mexico S.A.B. de C.V., Class B	50,400	238
Wal-Mart de Mexico S.A.B. de C.V.	1,317,075	5,262
		<b>11,559</b>

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 94.3% <sup>(1)</sup> continued</b>		
<b>Netherlands – 0.5%</b>		
ASML Holding N.V.	1,198	<b>\$819</b>
<b>Peru – 1.4%</b>		
Cia de Minas Buenaventura S.A.A. ADR	116,425	952
Credicorp Ltd.	10,986	1,455
		<b>2,407</b>
<b>Philippines – 0.1%</b>		
BDO Unibank, Inc.	76,970	<b>183</b>
<b>Poland – 0.2%</b>		
Dino Polska S.A.*	3,565	<b>323</b>
<b>Russia – 0.0%</b>		
Gazprom PJSC <sup>(3)</sup> <sup>(4)</sup>	66,340	—
LUKOIL PJSC <sup>(3)</sup> <sup>(4)</sup>	9,885	—
Moscow Exchange MICEX-RTS PJSC <sup>(3)</sup> *	426,740	—
		<b>—</b>
<b>Saudi Arabia – 1.8%</b>		
Alinma Bank	101,725	801
Elm Co.	3,317	391
Saudi Arabian Oil Co.	169,286	1,458
Saudi British Bank (The)	48,596	457
		<b>3,107</b>
<b>Singapore – 0.5%</b>		
Sea Ltd. ADR*	9,312	<b>806</b>
<b>South Africa – 4.9%</b>		
Anglo American PLC	22,408	742
Aspen Pharmacare Holdings Ltd.	32,657	336
Bid Corp. Ltd.	55,844	1,250
Bidvest Group (The) Ltd.	199,822	2,850
Capitec Bank Holdings Ltd.	681	65
Clicks Group Ltd.	29,437	425
Naspers Ltd., Class N	4,786	881
Standard Bank Group Ltd.	126,767	1,231
Truworths International Ltd.	218,327	654
		<b>8,434</b>
<b>South Korea – 13.4%</b>		
Amorepacific Corp.	12,256	1,289
Coupang, Inc.*	26,000	416
Hyundai Mobis Co. Ltd.	4,573	763
Hyundai Motor Co.	20,516	2,927
Korea Aerospace Industries Ltd.	9,531	349
Korea Shipbuilding & Offshore Engineering Co. Ltd.*	10,729	642

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 94.3% <sup>(1)</sup> continued</b>		
<b>South Korea – 13.4% continued</b>		
IG Chem Ltd.	1,126	\$622
IG H&H Co. Ltd.	993	460
NAVER Corp.	3,019	475
Orion Corp.	15,812	1,661
POSCO Holdings, Inc.	6,667	1,901
Samsung Biologics Co. Ltd.*	2,189	1,331
Samsung Electronics Co. Ltd.	167,216	8,292
Samsung SDI Co. Ltd.	2,725	1,553
SK Hynix, Inc.	7,120	491
		<b>23,172</b>
<b>Taiwan – 10.3%</b>		
ASPEED Technology, Inc.	2,100	182
Chailease Holding Co. Ltd.	143,000	1,058
Delta Electronics, Inc.	100,000	993
E Ink Holdings, Inc.	101,000	619
Hon Hai Precision Industry Co. Ltd.	635,796	2,181
MediaTek, Inc.	60,000	1,566
Realtek Semiconductor Corp.	48,000	617
Taiwan Semiconductor Manufacturing Co. Ltd.	574,100	10,171
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	5,065	471
		<b>17,858</b>
<b>Thailand – 1.8%</b>		
Bangkok Dusit Medical Services PCL NVDR	685,600	592
Bumrungrad Hospital PCL NVDR	130,100	859
Central Pattana PCL NVDR	181,800	366
CP ALL PCL (Registered)	428,500	777
PTT Exploration & Production PCL NVDR	107,600	475
		<b>3,069</b>
<b>United Arab Emirates – 2.7%</b>		
Aldar Properties PJSC	338,563	429
Americana Restaurants International PLC*	330,044	343
Dubai Islamic Bank PJSC	639,481	913
Emaar Properties PJSC	1,969,264	3,005
		<b>4,690</b>
<b>United Kingdom – 0.2%</b>		
BAE Systems PLC	32,506	<b>394</b>
<b>United States – 2.5%</b>		
Globant S.A.*	4,310	707

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 94.3% <sup>(1)</sup> continued</b>		
<b>United States – 2.5% continued</b>		
Linde PLC	630	\$224
NVIDIA Corp.	2,853	793
Samsonite International S.A.*	251,200	772
Tenaris S.A. ADR	62,325	1,771
		<b>4,267</b>
<b>Total Common Stocks</b>		
<b>(Cost \$147,777)</b>		<b>163,424</b>
<b>PREFERRED STOCKS – 1.8% <sup>(1)</sup></b>		
<b>Brazil – 1.5%</b>		
Gerdau S.A. ADR, 2.91% <sup>(5)</sup>	45,104	222
Itau Unibanco Holding S.A. ADR <sup>(5)</sup> *	504,169	2,455
		<b>2,677</b>
<b>South Korea – 0.3%</b>		
Samsung Electronics Co. Ltd., 2.68% <sup>(5)</sup>	12,804	<b>535</b>
<b>Total Preferred Stocks</b>		
<b>(Cost \$2,855)</b>		<b>3,212</b>
<b>RIGHTS – 0.0%</b>		
<b>Brazil – 0.0%</b>		
Localiza Rent a Car S.A.*	93	—
<b>Total Rights</b>		
<b>(Cost \$—)</b>		<b>—</b>
<b>INVESTMENT COMPANIES – 3.3%</b>		
iShares Core S&P 500 ETF	5,200	2,138
Northern Institutional Funds - U.S. Government Portfolio (Shares), 4.61% <sup>(6)</sup> <sup>(7)</sup>	3,597,000	3,597
<b>Total Investment Companies</b>		
<b>(Cost \$5,597)</b>		<b>5,735</b>

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

ACTIVE M EMERGING MARKETS EQUITY FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>SHORT-TERM INVESTMENTS – 0.6%</b>		
U.S. Treasury Bill, 4.46%, 5/11/23 <sup>(8) (9)</sup>	\$990	\$985
<b>Total Short-Term Investments (Cost \$985)</b>		<b>985</b>
<b>Total Investments – 100.0% (Cost \$157,214)</b>		
		<b>173,356</b>
Liabilities less Other Assets – (0.0%)		(49)
<b>Net Assets – 100.0%</b>		<b>\$173,307</b>

<sup>(1)</sup> Adjustment factors obtained from an independent evaluation service were used to determine the value of certain foreign securities.

<sup>(2)</sup> 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.

<sup>(3)</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

<sup>(4)</sup> Restricted security that has been deemed illiquid. At March 31, 2023, the value of these restricted illiquid securities amounted to \$0 or 0.0% of net assets. Additional information on these restricted illiquid securities is as follows:

SECURITY	ACQUISITION AND ENFORCEABLE DATE	COST (000S)
Gazprom PJSC	11/29/21-12/21/21	\$301
LUKOIL PJSC	4/26/21-1/18/22	785

<sup>(5)</sup> Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.

<sup>(6)</sup> Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

<sup>(7)</sup> 7-day current yield as of March 31, 2023 is disclosed.

<sup>(8)</sup> Discount rate at the time of purchase.

<sup>(9)</sup> Security pledged as collateral to cover margin requirements for open futures contracts.

\* Non-Income Producing Security

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

ADR – American Depositary Receipt

ETF – Exchange-Traded Fund

NVDR – Non-Voting Depositary Receipt

S&P – Standard & Poor's

Percentages shown are based on Net Assets.

See Notes to the Financial Statements.

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) <sup>(1)</sup>
MSCI Emerging Markets Index (United States Dollar)	56	\$2,787	Long	6/23	\$74

<sup>(1)</sup> 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 Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF NET ASSETS
United States Dollar	20.1%
Hong Kong Dollar	15.4
Korean Won	13.4
Taiwan Dollar	10.2
Indian Rupee	9.8
Mexican Peso	5.5
All other currencies less than 5%	25.6
<b>Total Investments</b>	<b>100.0</b>
Liabilities less Other Assets	(0.0)
<b>Net Assets</b>	<b>100.0%</b>

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). The Fund adjusted the price of certain foreign equity securities held in its portfolio on March 31, 2023 using adjustment factors designed to reflect more accurately the fair value of the securities. See Note 2 for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

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 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
Brazil	\$10,974	\$ —	\$ —	\$ 10,974

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
China	\$ 7,972	\$ 30,451	\$—	\$ 38,423
Egypt	1,299	—	—	1,299
India	3,342	17,004	—	20,346
Mexico	11,559	—	—	11,559
Peru	2,407	—	—	2,407
Singapore	806	—	—	806
South Korea	416	22,756	—	23,172
Taiwan	471	17,387	—	17,858
United States	3,495	772	—	4,267
All Other Countries <sup>(1)</sup>	—	32,313	—	32,313
<b>Total Common Stocks</b>	<b>42,741</b>	<b>120,683</b>	<b>—</b>	<b>163,424</b>
<b>Preferred Stocks:</b>				
Brazil	2,677	—	—	2,677
South Korea	—	535	—	535
<b>Total Preferred Stocks</b>	<b>2,677</b>	<b>535</b>	<b>—</b>	<b>3,212</b>
Investment Companies	5,735	—	—	5,735
Short-Term Investments	—	985	—	985
<b>Total Investments</b>	<b>\$51,153</b>	<b>\$122,203</b>	<b>\$—</b>	<b>\$173,356</b>
<b>OTHER FINANCIAL INSTRUMENTS</b>				
<b>Assets</b>				
Futures Contracts	\$ 74	\$ —	\$—	\$ 74

<sup>(1)</sup> Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

## ACTIVE M INTERNATIONAL EQUITY FUND

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 92.2% <sup>(1)</sup></b>			<b>COMMON STOCKS – 92.2% <sup>(1)</sup> continued</b>		
<b>Australia – 1.0%</b>			<b>Canada – 4.5% continued</b>		
Allkem Ltd.*	59,535	\$477	Cameco Corp.	18,720	\$490
Bank of Queensland Ltd.	51,557	225	Canadian National Railway Co.	13,308	1,570
Beach Energy Ltd.	194,685	184	Canadian Pacific Railway Ltd.	82,320	6,334
Charter Hall Group	22,435	167	Celestica, Inc.*	31,141	402
CSR Ltd.	54,598	174	Descartes Systems Group (The), Inc.*	4,127	333
Elders Ltd.	27,681	160	Dundee Precious Metals, Inc.	50,055	365
Iluka Resources Ltd.	62,966	450	Element Fleet Management Corp.	29,942	393
Incitec Pivot Ltd.	123,931	260	Finning International, Inc.	18,986	473
JB Hi-Fi Ltd.	8,651	247	Headwater Exploration, Inc.	60,648	283
OceanaGold Corp.	157,726	391	Kinross Gold Corp.	40,040	189
Region RE Ltd.	114,910	181	Laurentian Bank of Canada	7,008	165
Rio Tinto PLC	14,817	1,004	Nuvei Corp.*	5,471	238
Seven Group Holdings Ltd.	18,022	279	NuVista Energy Ltd.*	25,160	204
Super Retail Group Ltd.	31,386	264	Parex Resources, Inc.	21,467	399
Technology One Ltd.	35,423	347	Shopify, Inc., Class A*	26,271	1,259
		<b>4,810</b>	Stella-Jones, Inc.	8,760	336
<b>Austria – 0.5%</b>			Thomson Reuters Corp.	23,052	2,999
ams-OSRAM A.G.*	56,616	442	TransAlta Corp.	20,516	179
Erste Group Bank A.G.	33,442	1,106	Tricon Residential, Inc.	25,907	201
Mondi PLC	43,516	690	Vermilion Energy, Inc.	10,447	136
		<b>2,238</b>	Whitecap Resources, Inc.	45,420	351
<b>Belgium – 0.5%</b>					<b>21,524</b>
Ageas S.A./N.V.	18,960	820	<b>China – 0.8%</b>		
Anheuser-Busch InBev S.A./N.V.	12,137	809	Baidu, Inc., Class A*	8,879	168
Proximus S.A.DP	54,994	532	Beijing Capital International Airport Co. Ltd., Class H*	664,000	489
		<b>2,161</b>	Dongfeng Motor Group Co. Ltd., Class H	1,072,977	505
<b>Brazil – 0.8%</b>			Li Ning Co. Ltd.	291,500	2,298
Atacadao S.A.	195,169	479	Tencent Holdings Ltd.	11,300	552
Cia de Saneamento Basico do Estado de Sao Paulo S.A.B.ESP*	55,008	549			<b>4,012</b>
MercadoLibre, Inc.*	1,164	1,534	<b>Denmark – 2.4%</b>		
Telefonica Brasil S.A.	113,798	869	Bavarian Nordic A/S*	6,686	192
Ultrapar Participacoes S.A.	195,275	538	DSV A/S	19,123	3,691
		<b>3,969</b>	ISS A/S*	11,583	236
<b>Burkina Faso – 0.2%</b>			Jyske Bank A/S (Registered)*	5,241	368
Endeavour Mining PLC	38,050	<b>917</b>	Novo Nordisk A/S, Class B	42,343	6,719
<b>Canada – 4.5%</b>			Pandora A/S	3,048	292
Alamos Gold, Inc., Class A	37,346	456			<b>11,498</b>
Alimentation Couche-Tard, Inc.	26,885	1,352	<b>Finland – 0.7%</b>		
ARC Resources Ltd.	35,576	404	Konecranes OYJ	8,518	286
ATS Corp.*	11,139	466	Nokia OYJ	234,483	1,153
Barrick Gold Corp.	62,303	1,157	TietoEVRY OYJ	10,493	329
Boardwalk Real Estate Investment Trust	9,570	390			

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 92.2% <sup>(1)</sup> continued</b>		
<b>Finland – 0.7% continued</b>		
Valmet OYJ	14,602	\$474
Wartsila OYJ Abp	90,653	857
		<b>3,099</b>
<b>France – 9.6%</b>		
Accor S.A. *	6,480	211
Air Liquide S.A.	6,474	1,085
Alstom S.A.	82,192	2,246
Arkema S.A.	3,952	391
AXA S.A.	122,064	3,732
BNP Paribas S.A.	34,449	2,060
Carrefour S.A.	107,924	2,182
Cie de Saint-Gobain	24,997	1,423
Danone S.A.	42,693	2,654
Dassault Aviation S.A.	1,920	380
Dassault Systemes S.E.	10,229	422
Edenred	3,372	200
Eiffage S.A.	4,685	507
Elis S.A.	21,157	405
Engie S.A.	121,448	1,921
Ipsen S.A.	1,946	215
Kering S.A.	2,933	1,914
Klepierre S.A.	18,037	409
La Francaise des Jeux S.A.E.M. <sup>(2)</sup>	4,597	192
LVMH Moet Hennessy Louis Vuitton S.E.	7,135	6,539
Nexans S.A.	2,779	277
Nexity S.A.	7,500	189
Orange S.A.	106,586	1,266
Pernod Ricard S.A.	14,839	3,362
Renault S.A. *	26,616	1,087
Rexel S.A. *	18,861	451
Societe Generale S.A.	44,833	1,012
SOITEC *	1,285	207
Sopra Steria Group S.A.CA	2,462	518
SPIE S.A.	13,818	401
Technip Energies N.V.	11,440	244
Teleperformance	7,803	1,885
TotalEnergies S.E.	55,921	3,299
Valeo	29,369	604
Vallourec S.A. *	26,450	334
Vinci S.A.	11,654	1,337
Vivendi S.E.	21,514	217
		<b>45,778</b>

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 92.2% <sup>(1)</sup> continued</b>		
<b>Germany – 5.5%</b>		
AIXTRON S.E.	12,944	\$438
Allianz S.E. (Registered)	5,363	1,238
Aurubis A.G.	3,435	317
Bayer A.G. (Registered)	22,840	1,455
Bechtle A.G.	9,025	431
CECONOMY A.G. *	59,260	161
Continental A.G.	9,637	720
CTS Eventim A.G. & Co. KGaA*	4,371	272
Daimler Truck Holding A.G. *	43,527	1,470
Deutsche Pfandbriefbank A.G.	23,683	205
Deutsche Telekom A.G. (Registered)	80,817	1,958
Encavis A.G.	11,717	201
Evonik Industries A.G.	32,084	674
Freenet A.G.	13,233	344
Fresenius S.E. & Co. KGaA	40,443	1,090
GEA Group A.G.	8,837	402
Gerresheimer A.G.	5,179	512
HeidelbergCement A.G.	20,710	1,511
HUGO BOSS A.G.	5,411	388
LANXESS A.G.	1,971	81
Mercedes-Benz Group A.G.	9,833	755
Rheinmetall A.G.	1,328	395
RTL Group S.A.	11,404	562
RWE A.G.	33,163	1,426
SAP S.E.	45,219	5,688
Siemens Healthineers A.G. <sup>(2)</sup>	52,181	3,001
TAG Immobilien A.G.	28,205	195
VERBIO Vereinigte BioEnergie A.G.	2,920	137
Vitesco Technologies Group A.G. *	4,328	313
		<b>26,340</b>
<b>Hong Kong – 1.7%</b>		
AIA Group Ltd.	287,511	3,021
China High Precision Automation Group Ltd. <sup>(3)</sup> *	982,000	—
CK Asset Holdings Ltd.	157,737	956
Hysan Development Co. Ltd.	73,000	208
Melco Resorts & Entertainment Ltd. ADR *	19,248	245
Pacific Basin Shipping Ltd.	643,000	250
Prudential PLC	188,809	2,582
United Laboratories International Holdings (The) Ltd.	254,000	176
WH Group Ltd. <sup>(2)</sup>	1,305,429	776
		<b>8,214</b>

See Notes to the Financial Statements.

ACTIVE M INTERNATIONAL EQUITY FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 92.2% <sup>(1)</sup> <i>continued</i></b>		
<b>India – 0.9%</b>		
HDFC Bank Ltd.	42,300	\$831
ICICI Bank Ltd. ADR	164,860	3,558
		<b>4,389</b>
<b>Indonesia – 0.2%</b>		
Bank Mandiri Persero Tbk PT	1,076,740	<b>740</b>
<b>Ireland – 1.1%</b>		
AIB Group PLC	179,248	721
AIB Group PLC (Tradegate Exchange)	338	1
Bank of Ireland Group PLC	65,434	662
Bank of Ireland Group PLC (London Stock Exchange)	88,261	898
Dalata Hotel Group PLC*	59,311	270
Glanbia PLC	24,636	357
Ryanair Holdings PLC ADR*	26,306	2,480
		<b>5,389</b>
<b>Israel – 0.2%</b>		
Perion Network Ltd.*	18,589	<b>736</b>
<b>Italy – 4.3%</b>		
Assicurazioni Generali S.p.A.	56,380	1,125
Banco BPM S.p.A.	87,828	344
BPER Banca	262,484	649
Buzzi Unicem S.p.A.	14,030	341
Coca-Cola HBC A.G. - CDI*	15,280	418
Enel S.p.A.	500,471	3,057
Eni S.p.A.	136,147	1,907
Ferrari N.V.	20,501	5,552
Iren S.p.A.	113,455	218
Leonardo S.p.A.	20,984	247
Reply S.p.A.	3,206	404
Saras S.p.A.*	127,122	198
UniCredit S.p.A.	324,443	6,145
		<b>20,605</b>
<b>Japan – 12.1%</b>		
Alfresa Holdings Corp.	30,893	396
Alps Alpine Co. Ltd.	63,839	614
Amada Co. Ltd.	55,220	518
Asics Corp.	8,100	230
BayCurrent Consulting, Inc.	6,100	253
Benesse Holdings, Inc.	2,297	34
CKD Corp.	15,600	254
Credit Saison Co. Ltd.	16,400	209
Daido Steel Co. Ltd.	8,700	343
Daihen Corp.	7,600	255

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 92.2% <sup>(1)</sup> <i>continued</i></b>		
<b>Japan – 12.1% <i>continued</i></b>		
Dai-ichi Life Holdings, Inc.	57,469	\$1,056
DeNA Co. Ltd.	29,300	400
Ebara Corp.	6,200	288
Eiken Chemical Co. Ltd.	15,000	177
Eisai Co. Ltd.	5,956	339
FANUC Corp.	81,500	2,939
Fuji Media Holdings, Inc.	19,470	176
Fuji Soft, Inc.	4,600	267
Fujikura Ltd.	41,000	291
FULLCAST Holdings Co. Ltd.	10,500	192
Fuyo General Lease Co. Ltd.	3,100	211
Goldwin, Inc.	2,600	248
H.U. Group Holdings, Inc.	12,800	257
Hakuhodo DY Holdings, Inc.	36,120	409
Hino Motors Ltd.*	110,494	463
Honda Motor Co. Ltd.	66,071	1,758
INFRONEER Holdings, Inc.	34,200	264
Inpex Corp.	71,808	764
Internet Initiative Japan, Inc.	28,800	600
Invincible Investment Corp.	595	250
Isuzu Motors Ltd.	75,504	904
J Front Retailing Co. Ltd.	29,700	296
Japan Airlines Co. Ltd.	31,743	619
Jeol Ltd.	6,400	207
JGC Holdings Corp.	57,470	713
Kaneka Corp.	11,500	300
Kenedix Office Investment Corp.	84	194
Keyence Corp.	8,620	4,226
Kirin Holdings Co. Ltd.	67,973	1,076
Komeri Co. Ltd.	9,400	194
Konica Minolta, Inc.	66,000	284
Lasertec Corp.	15,500	2,748
Makita Corp.	37,317	928
Mebuki Financial Group, Inc.	98,700	242
Mitsubishi Estate Co. Ltd.	70,440	841
Mitsubishi UFJ Financial Group, Inc.	239,514	1,537
Morinaga Milk Industry Co. Ltd.	4,700	169
MS&AD Insurance Group Holdings, Inc.	36,225	1,125
Murata Manufacturing Co. Ltd.	36,100	2,204
NET One Systems Co. Ltd.	8,600	206
Nextage Co. Ltd.	9,400	196
Nichicon Corp.	24,300	254
Nikon Corp.	60,916	624

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 92.2% <sup>(1)</sup> continued</b>		
<b>Japan – 12.1% continued</b>		
Nippon Accommodations Fund, Inc.	46	\$207
Nippon Television Holdings, Inc.	36,372	314
Nissan Motor Co. Ltd.	268,398	1,021
Nissui Corp.	48,000	197
Nomura Holdings, Inc.	80,583	311
Ono Pharmaceutical Co. Ltd.	41,178	859
Organo Corp.	8,800	240
Rengo Co. Ltd.	53,400	346
Resona Holdings, Inc.	197,407	954
Resorttrust, Inc.	17,000	271
Round One Corp.	49,900	193
Sankyo Co. Ltd.	7,400	309
Sankyu, Inc.	6,800	252
Sanwa Holdings Corp.	26,200	281
Shimamura Co. Ltd.	3,000	305
Shinko Electric Industries Co. Ltd.	14,700	457
Stanley Electric Co. Ltd.	33,409	742
Starts Corp., Inc.	9,200	177
Subaru Corp.	50,932	815
Sumitomo Bakelite Co. Ltd.	3,400	133
Sumitomo Electric Industries Ltd.	80,593	1,035
Sumitomo Forestry Co. Ltd.	10,500	208
Sumitomo Heavy Industries Ltd.	23,983	588
Sumitomo Mitsui Financial Group, Inc.	26,600	1,067
Sumitomo Mitsui Trust Holdings, Inc.	36,107	1,237
Sumitomo Rubber Industries Ltd.	46,031	417
Suzuken Co. Ltd.	9,900	250
T&D Holdings, Inc.	117,691	1,462
Taiheiyō Cement Corp.	23,711	446
Takeda Pharmaceutical Co. Ltd.	84,972	2,791
Takeuchi Manufacturing Co. Ltd.	11,200	249
TechnoPro Holdings, Inc.	10,800	299
THK Co. Ltd.	31,916	739
Tokai Carbon Co. Ltd.	22,500	215
Tokyo Electron Ltd.	6,000	734
Tokyo Ohka Kogyo Co. Ltd.	4,300	250
Tokyo Seimitsu Co. Ltd.	6,200	240
Tokyo Tatemono Co. Ltd.	20,300	248
Toyo Suisan Kaisha Ltd.	5,300	222
Toyo Tire Corp.	20,600	241
Tsuruha Holdings, Inc.	8,527	570
Visional, Inc. *	2,600	146
YA-MAN Ltd.	20,500	185

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 92.2% <sup>(1)</sup> continued</b>		
<b>Japan – 12.1% continued</b>		
Yamato Holdings Co. Ltd.	62,530	\$1,073
Zenkoku Hoshō Co. Ltd.	5,700	215
		<b>58,053</b>
<b>Macau – 0.1%</b>		
Sands China Ltd. *	108,400	<b>378</b>
<b>Malaysia – 0.1%</b>		
CIMB Group Holdings Bhd.	460,271	<b>554</b>
<b>Mexico – 0.1%</b>		
Fresnillo PLC	49,912	<b>459</b>
<b>Netherlands – 5.9%</b>		
Aalberts N.V.	4,558	215
ABN AMRO Bank N.V. - C.V.A.	86,204	1,369
Adyen N.V. <sup>(2)</sup> *	2,255	3,576
Akzo Nobel N.V.	27,378	2,137
ASM International N.V.	9,220	3,744
ASML Holding N.V.	2,790	1,906
ASML Holding N.V. (Registered)	5,917	4,028
ASR Nederland N.V.	10,350	413
BE Semiconductor Industries N.V.	3,614	316
Fugro N.V. *	22,589	286
ING Groep N.V.	260,153	3,095
Koninklijke Philips N.V.	160,332	2,927
OCI N.V.	8,789	298
Pharming Group N.V. *	183,285	244
Shell PLC	126,431	3,621
VEON Ltd. ADR *	6,908	122
		<b>28,297</b>
<b>Nigeria – 0.0%</b>		
Airtel Africa PLC	54,977	<b>72</b>
<b>Norway – 0.0%</b>		
Norsk Hydro ASA	22,642	<b>169</b>
<b>Peru – 0.0%</b>		
Credicorp Ltd.	1,439	<b>191</b>
<b>Russia – 0.0%</b>		
Gazprom PJSC ADR <sup>(3)</sup> *	54,380	—
LUKOIL PJSC ADR <sup>(3)</sup> *	4,766	—
Mobile TeleSystems PJSC ADR <sup>(3) (4)</sup> *	64,508	—
Sberbank of Russia PJSC <sup>(3) (5)</sup> *	186,456	—
		<b>—</b>
<b>Singapore – 0.3%</b>		
Frasers Logistics & Commercial Trust	225,600	223

See Notes to the Financial Statements.

ACTIVE M INTERNATIONAL EQUITY FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 92.2% <sup>(1)</sup> <i>continued</i></b>		
<b>Singapore – 0.3% <i>continued</i></b>		
Sembcorp Industries Ltd.	180,500	\$596
United Overseas Bank Ltd.	33,300	747
		<b>1,566</b>
<b>South Africa – 0.3%</b>		
Anglo American PLC	27,615	914
MTN Group Ltd.	19,961	143
Old Mutual Ltd.	613,833	407
		<b>1,464</b>
<b>South Korea – 2.7%</b>		
Coway Co. Ltd.	12,615	510
Daeduck Electronics Co. Ltd./New	12,767	235
Dentium Co. Ltd.	3,808	411
Hankook Tire & Technology Co. Ltd.	17,551	472
HK inno N Corp.	7,393	195
Hyundai Mobis Co. Ltd.	5,837	974
JYP Entertainment Corp.	6,131	366
KB Financial Group, Inc.	35,056	1,288
KT Corp. ADR	80,883	917
LEENO Industrial, Inc.	1,862	207
LG Innotek Co. Ltd.	1,216	255
Lotte Chilsung Beverage Co. Ltd.	1,944	247
Medytox, Inc.	1,426	243
Samsung Electronics Co. Ltd.	69,922	3,467
Samsung Engineering Co. Ltd.*	18,491	453
Shinhan Financial Group Co. Ltd.	44,239	1,205
SK Hynix, Inc.	21,037	1,451
Youngone Corp.	5,955	210
		<b>13,106</b>
<b>Spain – 2.0%</b>		
Acerinox S.A.	29,198	301
Aena S.M.E. S.A.*	10,210	1,653
Amadeus IT Group S.A.*	53,219	3,563
Applus Services S.A.	25,367	198
Bankinter S.A.	70,700	401
CaixaBank S.A.	113,693	443
Cia de Distribucion Integral Logista Holdings S.A.	10,680	267
Corp. ACCIONA Energias Renovables S.A.	6,231	242
Iberdrola S.A.	78,866	982
Industria de Diseno Textil S.A.	40,109	1,347
Merlin Properties Socimi S.A.	31,687	278
		<b>9,675</b>

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 92.2% <sup>(1)</sup> <i>continued</i></b>		
<b>Sweden – 3.0%</b>		
Atlas Copco AB, Class A	168,500	\$2,136
Avanza Bank Holding AB	11,285	266
Evolution AB	59,364	7,965
Hexatronic Group AB	15,611	178
Loomis AB	5,952	204
SKF AB, Class B	68,916	1,360
Storskogen Group AB, Class B	210,398	175
Swedbank AB, Class A	40,348	662
Telefonaktiebolaget LM Ericsson, Class B	157,025	922
Trelleborg AB, Class B	11,840	337
Wihlborgs Fastigheter AB	31,540	242
		<b>14,447</b>
<b>Switzerland – 4.4%</b>		
Adecco Group A.G. (Registered)	31,569	1,149
Baloise Holding A.G. (Registered)	1,238	193
Bucher Industries A.G. (Registered)	929	434
Cie Financiere Richemont S.A., Class A (Registered)	3,150	505
Flughafen Zurich A.G. (Registered)*	575	105
Galenica A.G.	5,116	433
Julius Baer Group Ltd.	6,668	457
Lonza Group A.G. (Registered)	3,761	2,262
Novartis A.G. (Registered)	46,442	4,264
PSP Swiss Property A.G. (Registered)	4,057	461
Siegfried Holding A.G. (Registered)*	388	286
Sika A.G. (Registered)	15,358	4,311
Sulzer A.G. (Registered)	3,687	312
Swatch Group (The) A.G. (Bearer)	3,439	1,182
Swissquote Group Holding S.A. (Registered)	1,916	376
Tecan Group A.G. (Registered)	728	319
UBS Group A.G. (Registered)	136,930	2,891
Zurich Insurance Group A.G.	1,914	916
		<b>20,856</b>
<b>Taiwan – 0.3%</b>		
Catcher Technology Co. Ltd.	101,388	633
Hon Hai Precision Industry Co. Ltd.	194,941	669
		<b>1,302</b>
<b>Thailand – 0.2%</b>		
Kasikornbank PCL (Registered)	62,838	244
Kasikornbank PCL NVDR	186,617	726
		<b>970</b>

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 92.2% <sup>(1)</sup> continued</b>		
<b>United Kingdom – 10.5%</b>		
4imprint Group PLC	4,951	\$295
Abcam PLC ADR*	19,733	266
AstraZeneca PLC	44,226	6,139
Babcock International Group PLC*	110,691	409
BAE Systems PLC	201,048	2,437
Balfour Beatty PLC	62,480	287
Barclays PLC	1,131,755	2,043
Beazley PLC	27,592	203
Berkeley Group Holdings PLC	13,493	700
BP PLC	528,170	3,344
British American Tobacco PLC	18,433	646
British Land (The) Co. PLC	93,346	448
BT Group PLC	450,418	810
Bunzl PLC	35,214	1,331
Compass Group PLC	75,211	1,891
Computacenter PLC	14,008	371
CVS Group PLC	12,504	287
Diageo PLC	21,636	966
Drax Group PLC	29,351	220
Dunelm Group PLC	13,352	183
easyJet PLC*	156,762	1,007
Harbour Energy PLC	54,734	186
Hays PLC	124,054	171
IG Group Holdings PLC	32,173	278
IMI PLC	12,345	234
Inchcape PLC	36,079	346
J Sainsbury PLC	193,068	665
Kingfisher PLC	140,413	454
Land Securities Group PLC	64,118	493
LondonMetric Property PLC	102,132	222
Man Group PLC/Jersey	92,387	269
Marks & Spencer Group PLC*	220,229	455
Moneysupermarket.com Group PLC	44,484	137
OSB Group PLC	64,190	383
Playtech PLC*	34,426	224
QinetiQ Group PLC	54,721	219
Reckitt Benckiser Group PLC	35,376	2,688
RELX PLC	29,978	970
RELX PLC (London Stock Exchange)	29,973	971
Rolls-Royce Holdings PLC*	2,593,781	4,790
RS GROUP PLC	26,558	300
Safestore Holdings PLC	31,378	368
Sage Group (The) PLC	329,950	3,161
Savills PLC	16,105	197

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 92.2% <sup>(1)</sup> continued</b>		
<b>United Kingdom – 10.5% continued</b>		
Serco Group PLC	175,338	\$332
Spectris PLC	5,593	253
Standard Chartered PLC	212,318	1,615
Tate & Lyle PLC	24,265	235
Unilever PLC	67,682	3,506
Virgin Money UK PLC	108,273	196
WPP PLC	126,143	1,497
		<b>50,098</b>
<b>United States – 15.3%</b>		
Accenture PLC, Class A	13,781	3,939
Aon PLC, Class A	26,665	8,407
Arch Capital Group Ltd.*	41,920	2,845
Atlassian Corp., Class A*	9,946	1,702
BRP, Inc.	6,774	530
CSL Ltd.	26,249	5,065
EPAM Systems, Inc.*	3,212	960
Experian PLC	126,206	4,154
Ferguson PLC	19,850	2,619
Globant S.A.*	4,530	743
GSK PLC	178,854	3,190
Holcim A.G.*	19,378	1,250
ICON PLC*	37,835	8,081
IMAX Corp.*	10,994	211
Inmode Ltd.*	8,841	283
International Game Technology PLC	12,834	344
Linde PLC	7,911	2,812
Medtronic PLC	24,644	1,987
Mettler-Toledo International, Inc.*	2,054	3,143
Nestle S.A. (Registered)	32,965	4,024
ResMed, Inc.	11,175	2,447
Roche Holding A.G. (Genusschein)	8,259	2,364
Sanofi	14,337	1,561
Schneider Electric S.E.	28,199	4,714
Signify N.V.	9,830	328
STERIS PLC	17,293	3,308
Waste Connections, Inc.	18,010	2,505
		<b>73,516</b>
<b>Total Common Stocks</b>		
<b>(Cost \$353,280)</b>		
		<b>441,592</b>
<b>PREFERRED STOCKS – 0.5% <sup>(1)</sup></b>		
<b>Brazil – 0.3%</b>		
Banco Bradesco S.A. ADR*	601,340	<b>1,575</b>

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

ACTIVE M INTERNATIONAL EQUITY FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>PREFERRED STOCKS – 0.5% <sup>(1)</sup> <i>continued</i></b>		
<b>Germany – 0.2%</b>		
Henkel A.G. & Co. KGaA, 2.57% <sup>(6)</sup>	11,973	\$936
<b>Total Preferred Stocks</b>		
<b>(Cost \$2,530)</b>		<b>2,511</b>

<b>INVESTMENT COMPANIES – 5.9%</b>		
iShares Core MSCI EAFE ETF	1,791	120
iShares MSCI ACWI ex U.S. ETF	58,500	2,853
iShares MSCI EAFE ETF	54,438	3,893
Northern Institutional Funds - U.S. Government Portfolio (Shares), 4.61% <sup>(7) (8)</sup>	19,399,445	19,399
Vanguard FTSE Developed Markets ETF	38,713	1,749
<b>Total Investment Companies</b>		
<b>(Cost \$27,515)</b>		<b>28,014</b>

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>SHORT-TERM INVESTMENTS – 0.9%</b>		
U.S. Treasury Bill, 4.46%, 5/11/23 <sup>(9) (10)</sup>	\$4,460	\$4,438
<b>Total Short-Term Investments</b>		
<b>(Cost \$4,438)</b>		<b>4,438</b>

<b>Total Investments – 99.5%</b>		
<b>(Cost \$387,763)</b>		<b>476,555</b>
Other Assets less Liabilities – 0.5%		2,623
<b>Net Assets – 100.0%</b>		<b>\$479,178</b>

- <sup>(1)</sup> Adjustment factors were provided by an independent evaluation service to determine the value of certain foreign securities.
- <sup>(2)</sup> 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.
- <sup>(3)</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- <sup>(4)</sup> Restricted security that has been deemed illiquid. At March 31, 2023, the value of these restricted illiquid securities amounted to \$0 or 0.0% of net assets. Additional information on these restricted illiquid securities is as follows:

SECURITY	ACQUISITION AND ENFORCEABLE DATE	COST (000S)
Mobile TeleSystems PJSC ADR	1/28/22-2/11/22	\$498

- <sup>(5)</sup> Restricted security.
- <sup>(6)</sup> Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.

- <sup>(7)</sup> Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- <sup>(8)</sup> 7-day current yield as of March 31, 2023 is disclosed.
- <sup>(9)</sup> Discount rate at the time of purchase.
- <sup>(10)</sup> Security pledged as collateral to cover margin requirements for open futures contracts.
- \* Non-Income Producing Security

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

- ADR – American Depositary Receipt
- CDI – CREST Depository Interest
- EAFE – Europe, Australasia and the Far East
- ETF – Exchange-Traded Fund
- FTSE – Financial Times Stock Exchange
- MSCI – Morgan Stanley Capital International
- NVDR – Non-Voting Depositary Receipt
- 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) <sup>(1)</sup>
MSCI EAFE Index (United States Dollar)	117	\$12,265	Long	6/23	\$320

- <sup>(1)</sup> 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 Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF NET ASSETS
Euro	29.1%
United States Dollar	20.9
British Pound	14.5
Japanese Yen	12.1
Swiss Franc	6.0
All other currencies less than 5%	16.9
<b>Total Investments</b>	<b>99.5</b>
Other Assets less Liabilities	0.5
<b>Net Assets</b>	<b>100.0%</b>

See Notes to the Financial Statements.

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

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

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund adjusted the price of certain foreign equity securities held in its portfolio on March 31, 2023 using adjustment factors designed to reflect more accurately the fair value of the securities. See Note 2 for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

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 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
Australia	\$ 391	\$ 4,419	\$—	\$ 4,810
Brazil	3,969	—	—	3,969
Burkina Faso	917	—	—	917
Canada	21,524	—	—	21,524
Hong Kong	245	7,969	—	8,214
India	3,558	831	—	4,389
Ireland	2,481	2,908	—	5,389
Israel	736	—	—	736
Netherlands	4,150	24,147	—	28,297
Peru	191	—	—	191
South Korea	917	12,189	—	13,106
United Kingdom	266	49,832	—	50,098
United States	44,247	29,269	—	73,516
All Other Countries <sup>(1)</sup>	—	226,436	—	226,436
Total Common Stocks	83,592	358,000	—	441,592
Preferred Stocks:				
Brazil	1,575	—	—	1,575
Germany	—	936	—	936
Total Preferred Stocks	1,575	936	—	2,511
Investment Companies	28,014	—	—	28,014
Short-Term Investments	—	4,438	—	4,438
Total Investments	\$113,181	\$363,374	\$—	\$476,555
<b>OTHER FINANCIAL INSTRUMENTS</b>				
Assets				
Futures Contracts	\$ 320	\$ —	\$—	\$ 320

<sup>(1)</sup> Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

## EMERGING MARKETS EQUITY INDEX FUND

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup></b>		
<b>Australia – 0.1%</b>		
AngloGold Ashanti Ltd.	91,418	\$2,215
<b>Brazil – 3.5%</b>		
Ambev S.A.*	1,043,960	2,960
Atacadao S.A.	131,600	323
B3 S.A. - Brasil Bolsa Balcao	1,335,595	2,722
Banco Bradesco S.A.*	350,877	821
Banco BTG Pactual S.A.*	253,600	981
Banco do Brasil S.A.	187,544	1,448
Banco Santander Brasil S.A.	79,636	422
BB Seguridade Participacoes S.A.	150,201	963
CCR S.A.	258,400	648
Centrais Eletricas Brasileiras S.A.	270,800	1,776
Cia de Saneamento Basico do Estado de Sao Paulo S.A.B.ESP*	75,871	757
Cia Siderurgica Nacional S.A.	139,590	425
Cosan S.A.	270,788	808
CPFL Energia S.A.	49,600	310
Energisa S/A	42,000	334
Eneva S.A.*	196,900	407
Engie Brasil Energia S.A.	44,747	354
Equatorial Energia S.A.	225,670	1,200
Hapvida Participacoes e Investimentos S.A.*	1,024,784	532
Hypera S.A.*	89,258	667
Klabin S.A.	173,241	619
Localiza Rent a Car S.A.	165,217	1,736
Lojas Renner S.A.*	220,046	721
Magazine Luiza S.A.*	670,100	438
Natura & Co. Holding S.A.	199,301	519
Petro Rio S.A.*	156,000	961
Petroleo Brasileiro S.A.	822,834	4,309
Raia Drogasil S.A.	240,792	1,159
Rede D'Or Sao Luiz S.A.*	123,500	520
Rumo S.A.	289,194	1,075
Sendas Distribuidora S/A	267,000	818
Suzano S.A.	164,285	1,351
Telefonica Brasil S.A.	112,473	859
TIM S.A.*	191,795	475
TOTVS S.A.*	112,755	625
Ultrapar Participacoes S.A.	162,848	449
Vale S.A.	842,413	13,313
Vibra Energia S.A.	259,800	745
WEG S.A.	368,548	2,945
		<b>52,495</b>

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup> continued</b>		
<b>Cayman Islands – 0.0%</b>		
China Huishan Dairy Holdings Co. Ltd. <sup>(2)*</sup>	1,922,380	\$–
<b>Chile – 0.4%</b>		
Banco de Chile	10,133,353	984
Banco de Credito e Inversiones S.A.	12,619	370
Banco Santander Chile	14,020,156	622
Cencosud S.A.	316,529	612
Cia Cervecerias Unidas S.A.	28,500	219
Cia Sud Americana de Vapores S.A.	3,271,831	325
Empresas CMPC S.A.	239,852	401
Empresas Copec S.A.	83,005	586
Enel Americas S.A.	4,571,972	602
Enel Chile S.A.	6,038,163	329
Falabella S.A.	158,562	365
		<b>5,415</b>
<b>China – 31.0%</b>		
360 DigiTech, Inc. ADR	26,488	514
360 Security Technology, Inc., Class A	113,900	289
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	24,100	100
3peak, Inc., Class A	1,475	52
3SBio, Inc.	326,500	325
AAC Technologies Holdings, Inc.*	152,500	374
Advanced Micro-Fabrication Equipment, Inc. China, Class A*	7,398	159
AECC Aero-Engine Control Co. Ltd., Class A	19,700	70
AECC Aviation Power Co. Ltd., Class A	34,100	215
Agricultural Bank of China Ltd., Class A	1,162,300	527
Agricultural Bank of China Ltd., Class H	6,456,367	2,393
Aier Eye Hospital Group Co. Ltd., Class A	91,671	416
Air China Ltd., Class A*	120,500	188
Air China Ltd., Class H*	406,705	365
Airtac International Group	30,765	1,208
Akeso, Inc.*	102,000	524
Alibaba Group Holding Ltd.*	3,261,680	41,481
Alibaba Health Information Technology Ltd.*	1,044,000	757
Aluminum Corp. of China Ltd., Class A	145,900	118
Aluminum Corp. of China Ltd., Class H	907,435	458
Amlogic Shanghai Co. Ltd., Class A*	6,175	76
Angel Yeast Co. Ltd., Class A	9,100	55
Anhui Conch Cement Co. Ltd., Class A	47,700	197

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup> continued</b>		
<b>China – 31.0% continued</b>		
Anhui Conch Cement Co. Ltd., Class H	278,075	\$967
Anhui Gujing Distillery Co. Ltd., Class A	5,300	229
Anhui Gujing Distillery Co. Ltd., Class B	24,500	438
Anhui Honglu Steel Construction Group Co. Ltd., Class A	10,280	50
Anhui Kouzi Distillery Co. Ltd., Class A	9,600	98
Anhui Yingjia Distillery Co. Ltd., Class A	9,500	92
Anjoy Foods Group Co. Ltd., Class A	4,100	98
ANTA Sports Products Ltd.	267,432	3,890
Apeloa Pharmaceutical Co. Ltd., Class A	9,400	29
Asia - Potash International Investment Guangzhou Co. Ltd., Class A*	11,600	46
Asymchem Laboratories Tianjin Co. Ltd., Class A	4,340	85
Autobio Diagnostics Co. Ltd., Class A	8,000	71
Autohome, Inc. ADR	16,023	536
Avary Holding Shenzhen Co. Ltd., Class A	23,000	104
AVIC Industry-Finance Holdings Co. Ltd., Class A	127,300	76
AviChina Industry & Technology Co. Ltd., Class H	558,313	292
AVICOPTER PLC, Class A	9,300	57
Baidu, Inc., Class A*	485,882	9,212
Bank of Beijing Co. Ltd., Class A	267,900	172
Bank of Changsha Co. Ltd., Class A	50,200	58
Bank of Chengdu Co. Ltd., Class A	35,500	70
Bank of China Ltd., Class A	427,900	210
Bank of China Ltd., Class H	17,504,652	6,700
Bank of Communications Co. Ltd., Class A	544,600	406
Bank of Communications Co. Ltd., Class H	1,926,117	1,209
Bank of Hangzhou Co. Ltd., Class A	81,220	138
Bank of Jiangsu Co. Ltd., Class A	202,344	207
Bank of Nanjing Co. Ltd., Class A	129,396	169
Bank of Ningbo Co. Ltd., Class A	85,950	343
Bank of Shanghai Co. Ltd., Class A	168,471	147
Bank of Suzhou Co. Ltd., Class A	26,200	27
Baoshan Iron & Steel Co. Ltd., Class A	294,496	267
BBMG Corp., Class A	139,100	50
BeiGene Ltd.*	135,834	2,245
Beijing Capital International Airport Co. Ltd., Class H*	392,000	289

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup> continued</b>		
<b>China – 31.0% continued</b>		
Beijing Dabeinong Technology Group Co. Ltd., Class A*	40,700	\$46
Beijing Easpring Material Technology Co. Ltd., Class A	6,500	55
Beijing Enlight Media Co. Ltd., Class A	44,100	57
Beijing Enterprises Holdings Ltd.	107,271	387
Beijing Enterprises Water Group Ltd.	833,886	209
Beijing Kingsoft Office Software, Inc., Class A	5,789	399
Beijing New Building Materials PLC, Class A	20,100	79
Beijing Shiji Information Technology Co. Ltd., Class A	13,600	51
Beijing Tongrentang Co. Ltd., Class A	17,800	143
Beijing United Information Technology Co. Ltd., Class A	5,655	68
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	7,970	135
Beijing Yanjing Brewery Co. Ltd., Class A	47,400	97
Beijing Yuanliu Hongyuan Electronic Technology Co. Ltd., Class A	2,400	27
Bethel Automotive Safety Systems Co. Ltd., Class A	5,800	60
Betta Pharmaceuticals Co. Ltd., Class A	6,800	58
BGI Genomics Co. Ltd., Class A	7,400	74
Bilibili, Inc., Class Z*	41,811	982
Bloomage Biotechnology Corp. Ltd., Class A	4,950	82
BOC Aviation Ltd.	44,800	346
BOC International China Co. Ltd., Class A	28,600	45
BOE Technology Group Co. Ltd., Class A	538,400	349
Bosideng International Holdings Ltd.	698,000	391
BTG Hotels Group Co. Ltd., Class A	18,600	63
BYD Co. Ltd., Class A	24,000	900
BYD Co. Ltd., Class H	181,699	5,339
BYD Electronic International Co. Ltd.	150,500	470
By-health Co. Ltd., Class A	24,200	75
C&D International Investment Group Ltd.	136,000	445
Caitong Securities Co. Ltd., Class A	91,810	101
Canmax Technologies Co. Ltd., Class A	8,800	66
CECEP Solar Energy Co. Ltd., Class A	45,600	45
CECEP Wind-Power Corp., Class A	100,620	57

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup> <i>continued</i></b>			<b>COMMON STOCKS – 93.5% <sup>(1)</sup> <i>continued</i></b>		
<b>China – 31.0% <i>continued</i></b>			<b>China – 31.0% <i>continued</i></b>		
CETC Cyberspace Security Technology Co. Ltd., Class A	12,900	\$73	China International Capital Corp. Ltd., Class A	15,200	\$86
CGN Power Co. Ltd., Class H	2,311,000	554	China International Capital Corp. Ltd., Class H	326,000	658
Changchun High & New Technology Industry Group, Inc., Class A	5,100	122	China Jinmao Holdings Group Ltd.	1,199,791	235
Changjiang Securities Co. Ltd., Class A	97,000	79	China Jushi Co. Ltd., Class A	51,222	109
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	4,200	73	China Lesso Group Holdings Ltd.	232,000	208
Chaozhou Three-Circle Group Co. Ltd., Class A	27,200	119	China Life Insurance Co. Ltd., Class A	35,600	173
Chengtun Mining Group Co. Ltd., Class A	38,900	32	China Life Insurance Co. Ltd., Class H	1,648,544	2,715
Chengxin Lithium Group Co. Ltd., Class A	8,300	42	China Literature Ltd.*	87,400	447
China Baoan Group Co. Ltd., Class A	38,400	64	China Longyuan Power Group Corp. Ltd., Class H	733,473	840
China Cinda Asset Management Co. Ltd., Class H	1,881,000	238	China Medical System Holdings Ltd.	289,000	458
China CITIC Bank Corp. Ltd., Class H	1,953,286	984	China Meheco Co. Ltd., Class A	22,960	46
China Coal Energy Co. Ltd., Class H	440,000	334	China Meidong Auto Holdings Ltd.	150,000	325
China Communications Services Corp. Ltd., Class H	523,035	258	China Mengniu Dairy Co. Ltd.*	695,870	2,854
China Conch Venture Holdings Ltd.	348,000	605	China Merchants Bank Co. Ltd., Class A	268,179	1,334
China Construction Bank Corp., Class A	102,900	89	China Merchants Bank Co. Ltd., Class H	862,933	4,397
China Construction Bank Corp., Class H	21,189,693	13,707	China Merchants Energy Shipping Co. Ltd., Class A	111,600	114
China CSSC Holdings Ltd., Class A	57,000	195	China Merchants Port Holdings Co. Ltd.	293,907	452
China Eastern Airlines Corp. Ltd., Class A*	145,900	109	China Merchants Securities Co. Ltd., Class A	108,810	219
China Energy Engineering Corp. Ltd., Class A	430,300	151	China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	94,300	187
China Everbright Bank Co. Ltd., Class A	562,500	246	China Minsheng Banking Corp. Ltd., Class A	498,440	251
China Everbright Bank Co. Ltd., Class H	715,000	217	China Minsheng Banking Corp. Ltd., Class H	1,360,154	466
China Everbright Environment Group Ltd.	782,629	337	China National Building Material Co. Ltd., Class H	860,000	705
China Evergrande Group <sup>(2)</sup> *	1,126,411	2	China National Chemical Engineering Co. Ltd., Class A	73,800	100
China Feihe Ltd.	835,000	632	China National Nuclear Power Co. Ltd., Class A	233,298	217
China Galaxy Securities Co. Ltd., Class A	66,700	97	China National Software & Service Co. Ltd., Class A	8,000	80
China Galaxy Securities Co. Ltd., Class H	766,500	387	China Northern Rare Earth Group High-Tech Co. Ltd., Class A	46,900	179
China Gas Holdings Ltd.	661,095	935	China Oilfield Services Ltd., Class H	404,757	415
China Great Wall Securities Co. Ltd., Class A	36,100	44	China Overseas Land & Investment Ltd.	834,195	2,020
China Greatwall Technology Group Co. Ltd., Class A	30,000	54	China Overseas Property Holdings Ltd.	280,000	344
China Hongqiao Group Ltd.	497,500	479	China Pacific Insurance Group Co. Ltd., Class A	95,800	361

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup> continued</b>		
<b>China – 31.0% continued</b>		
China Pacific Insurance Group Co. Ltd., Class H	575,537	\$1,538
China Petroleum & Chemical Corp., Class A	440,800	361
China Petroleum & Chemical Corp., Class H	5,588,628	3,293
China Power International Development Ltd.	1,155,000	458
China Railway Group Ltd., Class A	257,500	259
China Railway Group Ltd., Class H	899,827	552
China Railway Signal & Communication Corp. Ltd., Class A	110,341	87
China Rare Earth Resources And Technology Co. Ltd., Class A*	14,300	70
China Resources Beer Holdings Co. Ltd.	354,948	2,858
China Resources Cement Holdings Ltd.	518,000	255
China Resources Gas Group Ltd.	205,658	760
China Resources Land Ltd.	707,432	3,242
China Resources Microelectronics Ltd., Class A	12,584	111
China Resources Mixc Lifestyle Services Ltd.	151,600	798
China Resources Pharmaceutical Group Ltd.	318,000	253
China Resources Power Holdings Co. Ltd.	423,735	900
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	15,200	127
China Ruyi Holdings Ltd.*	1,172,000	308
China Shenhua Energy Co. Ltd., Class A	90,700	372
China Shenhua Energy Co. Ltd., Class H	736,136	2,322
China Southern Airlines Co. Ltd., Class A*	149,900	172
China Southern Airlines Co. Ltd., Class H*	390,530	280
China State Construction Engineering Corp. Ltd., Class A	549,480	465
China State Construction International Holdings Ltd.	451,600	510
China Taiping Insurance Holdings Co. Ltd.	305,304	326
China Three Gorges Renewables Group Co. Ltd., Class A	375,300	300
China Tourism Group Duty Free Corp. Ltd., Class A	25,200	677

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup> continued</b>		
<b>China – 31.0% continued</b>		
China Tourism Group Duty Free Corp. Ltd., Class H*	14,900	\$367
China Tower Corp. Ltd., Class H	9,802,000	1,186
China Traditional Chinese Medicine Holdings Co. Ltd.	594,000	310
China United Network Communications Ltd., Class A	425,200	336
China Vanke Co. Ltd., Class A	136,800	304
China Vanke Co. Ltd., Class H	461,072	728
China Yangtze Power Co. Ltd., Class A	295,600	915
China Zhenhua Group Science & Technology Co. Ltd., Class A	5,900	77
China Zheshang Bank Co. Ltd., Class A*	194,100	81
Chinasoft International Ltd.*	590,000	371
Chongqing Brewery Co. Ltd., Class A	5,300	97
Chongqing Changan Automobile Co. Ltd., Class A	108,268	189
Chongqing Fuling Zhacai Group Co. Ltd., Class A	7,500	28
Chongqing Rural Commercial Bank Co. Ltd., Class A	136,800	73
Chongqing Zhifei Biological Products Co. Ltd., Class A	19,300	231
Chow Tai Fook Jewellery Group Ltd.	442,400	874
CITIC Ltd.	1,284,803	1,507
CITIC Securities Co. Ltd., Class A	165,945	497
CITIC Securities Co. Ltd., Class H	465,400	997
CMOC Group Ltd., Class A	236,400	207
CMOC Group Ltd., Class H	798,000	486
CNGR Advanced Material Co. Ltd., Class A	7,502	79
CNNC Hua Yuan Titanium Dioxide Co. Ltd., Class A	44,225	42
Contemporary Amperex Technology Co. Ltd., Class A	32,300	1,924
COSCO SHIPPING Development Co. Ltd., Class A	118,200	43
COSCO SHIPPING Energy Transportation Co. Ltd., Class A*	35,700	71
COSCO SHIPPING Holdings Co. Ltd., Class A	180,380	290
COSCO SHIPPING Holdings Co. Ltd., Class H	693,650	782
COSCO SHIPPING Ports Ltd.	397,886	266
Country Garden Holdings Co. Ltd.	2,740,886	765

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup> <i>continued</i></b>		
<b>China – 31.0% <i>continued</i></b>		
Country Garden Services Holdings Co. Ltd.	479,000	\$836
CRRC Corp. Ltd., Class A	360,100	321
CRRC Corp. Ltd., Class H	904,000	493
CSC Financial Co. Ltd., Class A	53,600	201
CSPC Pharmaceutical Group Ltd.	1,955,360	1,921
Daan Gene Co. Ltd., Class A	24,160	57
Dajin Heavy Industry Co. Ltd., Class A	10,500	54
Dali Foods Group Co. Ltd.	474,000	197
Daqin Railway Co. Ltd., Class A	194,400	203
Daqo New Energy Corp. ADR*	12,747	597
DaShenLin Pharmaceutical Group Co. Ltd., Class A	14,244	78
Datang International Power Generation Co. Ltd., Class A*	57,100	25
DHC Software Co. Ltd., Class A	58,000	70
Do-Fluoride New Materials Co. Ltd., Class A	11,200	54
Dong-E-E-Jiao Co. Ltd., Class A	11,200	86
Dongfang Electric Corp. Ltd., Class A	31,200	86
Dongfeng Motor Group Co. Ltd., Class H	599,169	282
Dongxing Securities Co. Ltd., Class A	59,000	72
Dongyue Group Ltd.	318,000	330
East Buy Holding Ltd.*	86,000	369
East Money Information Co. Ltd., Class A	173,020	507
Ecovacs Robotics Co. Ltd., Class A	8,100	98
ENN Energy Holdings Ltd.	173,579	2,371
ENN Natural Gas Co. Ltd., Class A	31,600	96
Eve Energy Co. Ltd., Class A	27,196	277
Everbright Securities Co. Ltd., Class A	44,198	98
Fangda Carbon New Material Co. Ltd., Class A*	55,582	52
Far East Horizon Ltd.	319,000	288
FAW Jiefang Group Co. Ltd., Class A	48,500	59
First Capital Securities Co. Ltd., Class A	72,300	63
Flat Glass Group Co. Ltd., Class A	23,600	118
Flat Glass Group Co. Ltd., Class H	88,000	251
Focus Media Information Technology Co. Ltd., Class A	172,400	173
Foshan Haitian Flavouring & Food Co. Ltd., Class A	49,965	556
Fosun International Ltd.	528,865	386
Foxconn Industrial Internet Co. Ltd., Class A	153,600	384

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup> <i>continued</i></b>		
<b>China – 31.0% <i>continued</i></b>		
Fujian Sunner Development Co. Ltd., Class A	20,900	\$75
Fuyao Glass Industry Group Co. Ltd., Class A	24,792	126
Fuyao Glass Industry Group Co. Ltd., Class H	136,800	594
Ganfeng Lithium Group Co. Ltd., Class A	22,940	223
Ganfeng Lithium Group Co. Ltd., Class H	78,720	491
Gaona Aero Material Co. Ltd., Class A	9,300	51
G-bits Network Technology Xiamen Co. Ltd., Class A	1,300	90
GCL Technology Holdings Ltd.*	4,451,000	1,158
GD Power Development Co. Ltd., Class A*	242,200	134
GDS Holdings Ltd., Class A*	186,380	439
Geely Automobile Holdings Ltd.	1,321,641	1,701
GEM Co. Ltd., Class A	79,200	86
Gemdale Corp., Class A	56,900	70
Genscript Biotech Corp.*	256,000	545
GF Securities Co. Ltd., Class A	77,893	180
GF Securities Co. Ltd., Class H	250,000	353
GigaDevice Semiconductor, Inc., Class A	8,880	159
Ginlong Technologies Co. Ltd., Class A*	4,450	87
GoerTek, Inc., Class A	41,300	129
GoodWe Technologies Co. Ltd., Class A	1,424	60
Gotion High-tech Co. Ltd., Class A	24,200	105
Great Wall Motor Co. Ltd., Class A	34,400	140
Great Wall Motor Co. Ltd., Class H	655,296	816
Gree Electric Appliances, Inc. of Zhuhai, Class A	39,100	209
Greentown China Holdings Ltd.	192,000	250
Greentown Service Group Co. Ltd.	306,000	192
GRG Banking Equipment Co. Ltd., Class A	45,800	82
Guangdong Haid Group Co. Ltd., Class A	22,400	190
Guangdong HEC Technology Holding Co. Ltd., Class A	48,500	63
Guangdong Investment Ltd.	628,514	644
Guangdong Kinlong Hardware Products Co. Ltd., Class A	3,400	40

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup> continued</b>		
<b>China – 31.0% continued</b>		
Guanghui Energy Co. Ltd., Class A	80,900	\$109
Guangzhou Automobile Group Co. Ltd., Class A	68,100	111
Guangzhou Automobile Group Co. Ltd., Class H	649,664	412
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	22,600	109
Guangzhou Great Power Energy & Technology Co. Ltd., Class A	6,300	52
Guangzhou Haige Communications Group, Inc. Co., Class A	40,500	62
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	7,000	90
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	8,200	89
Guangzhou Tinci Materials Technology Co. Ltd., Class A	22,180	136
Guangzhou Yuexiu Capital Holdings Group Co. Ltd., Class A	37,347	36
Guolian Securities Co. Ltd., Class A	44,000	68
Guosen Securities Co. Ltd., Class A	99,200	135
Guotai Junan Securities Co. Ltd., Class A	109,900	230
Guoyuan Securities Co. Ltd., Class A	39,160	39
H World Group Ltd. ADR	42,560	2,085
Haidilao International Holding Ltd.*	238,000	639
Haier Smart Home Co. Ltd., Class A	89,297	294
Haier Smart Home Co. Ltd., Class H	502,400	1,576
Haitian International Holdings Ltd.	137,000	356
Haitong Securities Co. Ltd., Class A	145,700	187
Haitong Securities Co. Ltd., Class H	627,233	393
Hangzhou Binjiang Real Estate Group Co. Ltd., Class A	40,800	54
Hangzhou Chang Chuan Technology Co. Ltd., Class A	8,600	61
Hangzhou First Applied Material Co. Ltd., Class A	17,684	151
Hangzhou Lion Electronics Co. Ltd., Class A	10,000	80
Hangzhou Oxygen Plant Group Co. Ltd., Class A	11,900	58
Hangzhou Robam Appliances Co. Ltd., Class A	7,600	31
Hangzhou Silan Microelectronics Co. Ltd., Class A	17,200	93

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup> continued</b>		
<b>China – 31.0% continued</b>		
Hangzhou Tigermed Consulting Co. Ltd., Class A	6,500	\$91
Hangzhou Tigermed Consulting Co. Ltd., Class H	25,700	242
Hansoh Pharmaceutical Group Co. Ltd.	252,000	440
Heilongjiang Agriculture Co. Ltd., Class A	30,600	60
Henan Shenhua Coal & Power Co. Ltd., Class A	34,200	89
Henan Shuanghui Investment & Development Co. Ltd., Class A	48,100	182
Hengan International Group Co. Ltd.	136,398	630
Hengdian Group DMEGC Magnetics Co. Ltd., Class A	23,700	71
Hengli Petrochemical Co. Ltd., Class A	71,260	168
Hengtong Optic-electric Co. Ltd., Class A	37,800	83
Hengyi Petrochemical Co. Ltd., Class A	57,330	68
Hesteel Co. Ltd., Class A	142,400	48
Hithink RoyalFlush Information Network Co. Ltd., Class A	6,100	181
Hongfa Technology Co. Ltd., Class A	2,880	14
Hoshine Silicon Industry Co. Ltd., Class A	10,900	132
Hua Hong Semiconductor Ltd.*	125,000	558
Huadian Power International Corp. Ltd., Class A	84,100	71
Huadong Medicine Co. Ltd., Class A	22,720	154
Huafon Chemical Co. Ltd., Class A	83,600	91
Huaibei Mining Holdings Co. Ltd., Class A	38,100	75
Hualan Biological Engineering, Inc., Class A	26,070	83
Huaneng Power International, Inc., Class A*	98,100	122
Huaneng Power International, Inc., Class H*	886,501	467
Huatai Securities Co. Ltd., Class A	107,400	199
Huatai Securities Co. Ltd., Class H	331,200	379
Huaxi Securities Co. Ltd., Class A	44,400	53
Huaxia Bank Co. Ltd., Class A	156,390	123
Huaxin Cement Co. Ltd., Class A	10,700	24
Huayu Automotive Systems Co. Ltd., Class A	42,200	103
Hubei Feilihua Quartz Glass Co. Ltd., Class A	8,400	54

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup> <i>continued</i></b>			<b>COMMON STOCKS – 93.5% <sup>(1)</sup> <i>continued</i></b>		
<b>China – 31.0% <i>continued</i></b>			<b>China – 31.0% <i>continued</i></b>		
Hubei Jumpsan Pharmaceutical Co. Ltd., Class A	13,900	\$58	JCET Group Co. Ltd., Class A	25,900	\$123
Hubei Xingfa Chemicals Group Co. Ltd., Class A	10,600	47	JD Health International, Inc. *	243,450	1,798
Huizhou Desay Sv Automotive Co. Ltd., Class A	7,900	127	JD.com, Inc., Class A	475,166	10,414
Humanwell Healthcare Group Co. Ltd., Class A	22,400	87	Jiangsu Eastern Shenghong Co. Ltd., Class A	54,800	109
Hunan Changyuan Lico Co. Ltd., Class A	27,015	59	Jiangsu Expressway Co. Ltd., Class H	260,000	242
Hunan Valin Steel Co. Ltd., Class A	105,500	86	Jiangsu Hengli Hydraulic Co. Ltd., Class A	16,468	158
Hundsun Technologies, Inc., Class A	23,646	184	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	83,985	524
Hygeia Healthcare Holdings Co. Ltd. *	72,400	518	Jiangsu King's Luck Brewery JSC Ltd., Class A	17,800	168
Iflytek Co. Ltd., Class A	31,400	293	Jiangsu Pacific Quartz Co. Ltd., Class A	4,900	88
Imeik Technology Development Co. Ltd., Class A	2,900	237	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	19,600	471
Industrial & Commercial Bank of China Ltd., Class A	852,800	554	Jiangsu Yangnong Chemical Co. Ltd., Class A	4,700	66
Industrial & Commercial Bank of China Ltd., Class H	12,431,023	6,618	Jiangsu Yoke Technology Co. Ltd., Class A	7,700	58
Industrial Bank Co. Ltd., Class A	271,000	668	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	8,300	39
Industrial Securities Co. Ltd., Class A	126,400	113	Jiangsu Zhongtian Technology Co. Ltd., Class A	40,200	100
Ingenic Semiconductor Co. Ltd., Class A	4,200	55	Jiangxi Copper Co. Ltd., Class A	33,099	96
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	580,400	160	Jiangxi Copper Co. Ltd., Class H	246,000	415
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	29,200	57	Jiangxi Special Electric Motor Co. Ltd., Class A *	26,300	59
Inner Mongolia ERDOS Resources Co. Ltd., Class A	18,200	41	JiuGui Liquor Co. Ltd., Class A	3,200	61
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	130,200	86	Jiumaojiu International Holdings Ltd.	155,000	366
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	84,300	357	Jizhong Energy Resources Co. Ltd., Class A	54,400	54
Inner Mongolia Yitai Coal Co. Ltd., Class B	228,400	337	Joincare Pharmaceutical Group Industry Co. Ltd., Class A	34,700	67
Inner Mongolia Yuan Xing Energy Co. Ltd., Class A	53,900	68	Joinn Laboratories China Co. Ltd., Class A	5,108	39
Innovent Biologics, Inc. *	236,500	1,056	Jointown Pharmaceutical Group Co. Ltd., Class A	23,300	51
Inspur Electronic Information Industry Co. Ltd., Class A	25,656	131	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A	8,400	45
iQIYI, Inc. ADR*	93,865	683	JOYY, Inc. ADR	9,958	310
iRay Technology Co. Ltd., Class A	971	51	Juewei Food Co. Ltd., Class A	6,300	40
JA Solar Technology Co. Ltd., Class A	29,940	250	Juneyao Airlines Co. Ltd., Class A *	25,900	68
Jafron Biomedical Co. Ltd., Class A	13,500	60	Kangmei Pharmaceutical Co. Ltd. <sup>(2)</sup> *	5,336	—
Jason Furniture Hangzhou Co. Ltd., Class A	8,450	50	Kanzhun Ltd. ADR*	40,232	766
			KE Holdings, Inc. ADR*	146,717	2,764

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup> continued</b>		
<b>China – 31.0% continued</b>		
Keda Industrial Group Co. Ltd., Class A	29,800	\$63
Kingboard Holdings Ltd.	142,000	437
Kingdee International Software Group Co. Ltd.*	570,000	916
Kingsoft Corp. Ltd.	204,303	1,002
Kuaishou Technology*	389,000	2,971
Kuang-Chi Technologies Co. Ltd., Class A	32,000	77
Kunlun Energy Co. Ltd.	865,230	678
Kweichow Moutai Co. Ltd., Class A	16,595	4,387
LB Group Co. Ltd., Class A	29,400	87
Lenovo Group Ltd.	1,614,000	1,748
Lens Technology Co. Ltd., Class A	60,300	120
Lepu Medical Technology Beijing Co. Ltd., Class A	17,300	58
Li Auto, Inc., Class A*	245,330	3,073
Li Ning Co. Ltd.	523,000	4,122
Liaoning Port Co. Ltd., Class A	253,500	59
Lingyi iTech Guangdong Co., Class A*	113,200	102
Livzon Pharmaceutical Group, Inc., Class A	10,600	58
Longfor Group Holdings Ltd.	411,231	1,158
LONGi Green Energy Technology Co. Ltd., Class A	98,070	578
Lufax Holding Ltd. ADR	145,900	298
Luoyang Xinqianglian Slewing Bearing Co. Ltd., Class A	4,080	27
Luxi Chemical Group Co. Ltd., Class A	17,200	34
Luxshare Precision Industry Co. Ltd., Class A	92,405	408
Luzhou Laojiao Co. Ltd., Class A	19,000	703
Mango Excellent Media Co. Ltd., Class A	22,070	120
Maxscend Microelectronics Co. Ltd., Class A	6,880	125
Meihua Holdings Group Co. Ltd., Class A	45,200	64
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A*	55,676	61
Meituan, Class B <sup>(3)</sup> *	1,091,418	19,824
Metallurgical Corp. of China Ltd., Class A	198,300	112
Microport Scientific Corp.*	136,700	324
Ming Yang Smart Energy Group Ltd., Class A	30,600	100
MINISO Group Holding Ltd. ADR	21,001	373

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup> continued</b>		
<b>China – 31.0% continued</b>		
Minth Group Ltd.	160,000	\$482
Montage Technology Co. Ltd., Class A	13,959	142
Muyuan Foods Co. Ltd., Class A	69,078	493
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	27,175	65
NARI Technology Co. Ltd., Class A	88,422	349
NAURA Technology Group Co. Ltd., Class A	6,400	249
NavInfo Co. Ltd., Class A	33,500	66
NetEase, Inc.	434,075	7,672
New China Life Insurance Co. Ltd., Class A	29,300	131
New China Life Insurance Co. Ltd., Class H	192,352	460
New Hope Liuhe Co. Ltd., Class A*	63,200	122
New Oriental Education & Technology Group, Inc.*	333,720	1,291
Ninestar Corp., Class A	19,800	129
Ningbo Deye Technology Co. Ltd., Class A	2,300	86
Ningbo Joyson Electronic Corp., Class A*	10,600	24
Ningbo Orient Wires & Cables Co. Ltd., Class A	6,900	50
Ningbo Ronbay New Energy Technology Co. Ltd., Class A	7,198	72
Ningbo Shanshan Co. Ltd., Class A	25,600	64
Ningbo Tuopu Group Co. Ltd., Class A	13,100	123
Ningxia Baofeng Energy Group Co. Ltd., Class A	102,200	220
NIO, Inc. ADR*	301,573	3,170
Nongfu Spring Co. Ltd., Class H	386,200	2,217
North Industries Group Red Arrow Co. Ltd., Class A	21,100	70
Offcn Education Technology Co. Ltd., Class A*	84,800	61
Offshore Oil Engineering Co. Ltd., Class A	50,500	45
Oppein Home Group, Inc., Class A	6,220	109
Orient Securities Co. Ltd., Class A	102,839	147
Ovctek China, Inc., Class A	8,900	43
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A*	82,300	59
PDD Holdings, Inc. ADR*	111,441	8,458
People's Insurance Co. Group of China (The) Ltd., Class A	157,800	120

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup> <i>continued</i></b>		
<b>China – 31.0% <i>continued</i></b>		
People's Insurance Co. Group of China (The) Ltd., Class H	1,822,535	\$610
Perfect World Co. Ltd., Class A	15,050	37
PetroChina Co. Ltd., Class A	314,000	271
PetroChina Co. Ltd., Class H	4,635,438	2,750
Pharmaron Beijing Co. Ltd., Class A	12,750	91
Pharmaron Beijing Co. Ltd., Class H	42,950	179
PICC Property & Casualty Co. Ltd., Class H	1,503,359	1,536
Ping An Bank Co. Ltd., Class A	252,000	458
Ping An Healthcare and Technology Co. Ltd.*	107,500	272
Ping An Insurance Group Co. of China Ltd., Class A	144,735	958
Ping An Insurance Group Co. of China Ltd., Class H	1,394,406	9,038
Pingdingshan Tianan Coal Mining Co. Ltd., Class A	34,900	53
Poly Developments and Holdings Group Co. Ltd., Class A	154,200	317
Pop Mart International Group Ltd.	117,600	324
Porton Pharma Solutions Ltd., Class A	7,700	42
Postal Savings Bank of China Co. Ltd., Class A	329,200	223
Postal Savings Bank of China Co. Ltd., Class H	1,749,000	1,042
Power Construction Corp. of China Ltd., Class A	231,300	240
Proya Cosmetics Co. Ltd., Class A	1,700	45
Pylon Technologies Co. Ltd., Class A	2,023	73
Qinghai Salt Lake Industry Co. Ltd., Class A*	69,700	228
Raytron Technology Co. Ltd., Class A	7,223	52
Risen Energy Co. Ltd., Class A*	15,400	63
Riyue Heavy Industry Co. Ltd., Class A	15,700	51
Rongsheng Petrochemical Co. Ltd., Class A	127,900	282
SAIC Motor Corp. Ltd., Class A	120,693	253
Sailun Group Co. Ltd., Class A	48,300	76
Sangfor Technologies, Inc., Class A	4,400	95
Sany Heavy Equipment International Holdings Co. Ltd.	238,000	248
Sany Heavy Industry Co. Ltd., Class A	107,000	267
Satellite Chemical Co. Ltd., Class A	43,761	102
SDIC Capital Co. Ltd., Class A	96,000	97
Sealand Securities Co. Ltd., Class A	95,440	47

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup> <i>continued</i></b>		
<b>China – 31.0% <i>continued</i></b>		
Seazen Holdings Co. Ltd., Class A*	25,694	\$61
SF Holding Co. Ltd., Class A	63,700	513
SG Micro Corp., Class A	4,500	102
Shaanxi Coal Industry Co. Ltd., Class A	128,700	382
Shan Xi Hua Yang Group New Energy Co. Ltd., Class A	21,700	44
Shandong Buchang Pharmaceuticals Co. Ltd., Class A	6,956	20
Shandong Gold Mining Co. Ltd., Class A	45,337	145
Shandong Gold Mining Co. Ltd., Class H	156,500	317
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	27,340	140
Shandong Linglong Tyre Co. Ltd., Class A	17,500	50
Shandong Nanshan Aluminum Co. Ltd., Class A	171,500	85
Shandong Sun Paper Industry JSC Ltd., Class A	32,500	58
Shandong Weifang Rainbow Chemical Co. Ltd., Class A	4,000	40
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	532,516	854
Shanghai Aiko Solar Energy Co. Ltd., Class A*	17,500	84
Shanghai Bairun Investment Holding Group Co. Ltd., Class A	14,640	87
Shanghai Baosight Software Co. Ltd., Class A	17,000	144
Shanghai Baosight Software Co. Ltd., Class B	109,870	364
Shanghai Construction Group Co. Ltd., Class A	87,900	35
Shanghai Electric Group Co. Ltd., Class A*	161,200	104
Shanghai Electric Power Co. Ltd., Class A*	46,300	67
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	25,300	120
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	108,000	309
Shanghai Friendess Electronic Technology Corp. Ltd., Class A	2,163	58
Shanghai Fudan Microelectronics Group Co. Ltd., Class A	6,163	59

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup> continued</b>		
<b>China – 31.0% continued</b>		
Shanghai Fudan Microelectronics Group Co. Ltd., Class H	59,000	\$218
Shanghai Industrial Urban Development Group Ltd. <sup>(4)</sup>	1	—
Shanghai International Airport Co. Ltd., Class A*	17,200	140
Shanghai International Port Group Co. Ltd., Class A	109,600	88
Shanghai Jinjiang International Hotels Co. Ltd., Class A	12,600	116
Shanghai Junshi Biosciences Co. Ltd., Class A*	9,421	66
Shanghai Lingang Holdings Corp. Ltd., Class A	41,280	76
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	220,601	171
Shanghai M&G Stationery, Inc., Class A	10,400	75
Shanghai Medicilon, Inc., Class A	1,218	28
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	37,200	110
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	172,947	322
Shanghai Pudong Development Bank Co. Ltd., Class A	391,192	410
Shanghai Putailai New Energy Technology Co. Ltd., Class A	17,760	129
Shanghai RAAS Blood Products Co. Ltd., Class A	94,600	89
Shanghai Rural Commercial Bank Co. Ltd., Class A	113,200	95
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	54,500	65
Shanxi Coking Coal Energy Group Co. Ltd., Class A	44,120	71
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	36,200	115
Shanxi Meijin Energy Co. Ltd., Class A	56,000	75
Shanxi Securities Co. Ltd., Class A	64,030	54
Shanxi Taigang Stainless Steel Co. Ltd., Class A	87,300	55
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	15,760	624
Shenghe Resources Holding Co. Ltd., Class A	26,000	54
Shengyi Technology Co. Ltd., Class A	26,300	71
Shennan Circuits Co. Ltd., Class A	7,480	101

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup> continued</b>		
<b>China – 31.0% continued</b>		
Shenwan Hongyuan Group Co. Ltd., Class A	355,200	\$216
Shenzhen Capchem Technology Co. Ltd., Class A	10,260	73
Shenzhen Dynanonic Co. Ltd., Class A	2,400	66
Shenzhen Energy Group Co. Ltd., Class A	58,255	52
Shenzhen Inovance Technology Co. Ltd., Class A	35,500	364
Shenzhen International Holdings Ltd.	306,274	271
Shenzhen Kangtai Biological Products Co. Ltd., Class A	11,360	52
Shenzhen Kedali Industry Co. Ltd., Class A	3,500	66
Shenzhen Kstar Science And Technology Co. Ltd., Class A	9,300	63
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	15,800	720
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	9,800	87
Shenzhen Overseas Chinese Town Co. Ltd., Class A	112,400	79
Shenzhen S.C. New Energy Technology Corp., Class A	5,300	88
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	18,000	93
Shenzhen Senior Technology Material Co. Ltd., Class A	17,231	48
Shenzhen Sunlord Electronics Co. Ltd., Class A	13,800	52
Shenzhen Transsion Holdings Co. Ltd., Class A	10,391	153
Shenzhen YUTO Packaging Technology Co. Ltd., Class A	14,500	59
Shenzhou International Group Holdings Ltd.	182,100	1,902
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	18,940	80
Shimao Group Holdings Ltd. <sup>(2)</sup> *	354,903	152
Sichuan Chuantou Energy Co. Ltd., Class A	56,000	108
Sichuan Hebang Biotechnology Co. Ltd., Class A	135,700	59
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	13,800	57
Sichuan New Energy Power Co. Ltd.*	18,700	43

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup> <i>continued</i></b>			<b>COMMON STOCKS – 93.5% <sup>(1)</sup> <i>continued</i></b>		
<b>China – 31.0% <i>continued</i></b>			<b>China – 31.0% <i>continued</i></b>		
Sichuan Road and Bridge Group Co. Ltd., Class A	73,500	\$148	Tianma Microelectronics Co. Ltd., Class A	25,400	\$39
Sichuan Swellfun Co. Ltd., Class A	4,700	51	Tianqi Lithium Corp., Class A*	18,800	208
Sichuan Yahua Industrial Group Co. Ltd., Class A	17,300	53	Tianshan Aluminum Group Co. Ltd., Class A	36,700	41
Sieyuan Electric Co. Ltd., Class A	11,000	73	Tianshui Huatian Technology Co. Ltd., Class A	27,200	40
Silergy Corp.	71,000	1,140	Tibet Summit Resources Co. Ltd., Class A*	13,100	44
Sinoma Science & Technology Co. Ltd., Class A	26,300	93	Tingyi Cayman Islands Holding Corp.	420,435	703
Sinomine Resource Group Co. Ltd., Class A	7,000	72	Titan Wind Energy Suzhou Co. Ltd., Class A	26,600	57
Sinopec Shanghai Petrochemical Co. Ltd., Class A	115,300	57	Toly Bread Co. Ltd., Class A	18,032	41
Sinopharm Group Co. Ltd., Class H	299,114	904	Tongcheng Travel Holdings Ltd.*	261,200	571
Skshu Paint Co. Ltd., Class A*	6,700	114	TongFu Microelectronics Co. Ltd., Class A*	22,400	73
Smooere International Holdings Ltd.	388,000	503	Tongkun Group Co. Ltd., Class A	24,900	52
Songcheng Performance Development Co. Ltd., Class A	24,100	57	Tongling Nonferrous Metals Group Co. Ltd., Class A	159,700	75
SooChow Securities Co. Ltd., Class A	45,943	46	Tongwei Co. Ltd., Class A	58,300	332
Southwest Securities Co. Ltd., Class A	103,600	59	Topchoice Medical Corp., Class A*	4,700	89
StarPower Semiconductor Ltd., Class A	1,900	76	Topsports International Holdings Ltd.	398,000	361
Sunac China Holdings Ltd. <sup>(2)</sup> *	889,000	336	TravelSky Technology Ltd., Class H	202,000	378
Sungrow Power Supply Co. Ltd., Class A	19,200	294	Trina Solar Co. Ltd., Class A	28,251	214
Sunny Optical Technology Group Co. Ltd.	156,825	1,905	Trip.com Group Ltd. ADR*	120,119	4,525
Sunwoda Electronic Co. Ltd., Class A	17,800	52	Tsingtao Brewery Co. Ltd., Class A	8,300	146
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	25,700	114	Tsingtao Brewery Co. Ltd., Class H	137,767	1,505
Suzhou Maxwell Technologies Co. Ltd., Class A	2,280	101	Unigroup Guoxin Microelectronics Co. Ltd., Class A	10,479	170
TAL Education Group ADR*	96,065	616	Uni-President China Holdings Ltd.	278,000	281
Tangshan Jidong Cement Co. Ltd., Class A	41,000	52	Unisplendour Corp. Ltd., Class A	32,948	141
TBEA Co. Ltd., Class A	51,300	163	Vipshop Holdings Ltd. ADR*	91,468	1,388
TCL Technology Group Corp., Class A	245,100	158	Walvax Biotechnology Co. Ltd., Class A	20,500	103
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	42,200	298	Wanda Film Holding Co. Ltd., Class A*	31,200	65
Tencent Holdings Ltd.	1,370,189	66,952	Wanhua Chemical Group Co. Ltd., Class A	41,200	574
Tencent Music Entertainment Group ADR*	156,573	1,296	Want Want China Holdings Ltd.	1,011,870	650
Thunder Software Technology Co. Ltd., Class A	6,900	109	Weibo Corp. ADR*	14,790	297
Tianjin 712 Communication & Broadcasting Co. Ltd., Class A	12,200	55	Weichai Power Co. Ltd., Class A	111,400	205
			Weichai Power Co. Ltd., Class H	427,812	690
			Weihai Guangwei Composites Co. Ltd., Class A	7,900	59
			Wens Foodstuffs Group Co. Ltd., Class A	82,200	245
			Western Mining Co. Ltd., Class A	37,500	69
			Western Securities Co. Ltd., Class A	61,100	57

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup> continued</b>		
<b>China – 31.0% continued</b>		
Western Superconducting Technologies Co. Ltd., Class A	6,181	\$73
Will Semiconductor Co. Ltd. Shanghai, Class A	15,835	211
Wingtech Technology Co. Ltd., Class A	14,600	118
Wuchan Zhongda Group Co. Ltd., Class A	54,900	39
Wuhan D.R. Laser Technology Corp. Ltd., Class A	3,400	54
Wuhan Guide Infrared Co. Ltd., Class A	32,943	58
Wuliangye Yibin Co. Ltd., Class A	52,300	1,495
WUS Printed Circuit Kunshan Co. Ltd., Class A	28,980	91
WuXi AppTec Co. Ltd., Class A	35,592	411
WuXi AppTec Co. Ltd., Class H	75,811	800
Wuxi Autowell Technology Co. Ltd., Class A	2,208	59
Wuxi Biologics Cayman, Inc.*	789,500	4,883
Wuxi Shangji Automation Co. Ltd., Class A	4,820	72
XCMG Construction Machinery Co. Ltd., Class A	159,500	161
Xiamen C & D, Inc., Class A	40,800	72
Xiamen Faratronic Co. Ltd., Class A	3,200	68
Xiamen Tungsten Co. Ltd., Class A	21,200	63
Xiaomi Corp., Class B*	3,355,400	5,158
Xinjiang Goldwind Science & Technology Co. Ltd., Class A	42,100	68
Xinjiang Zhongtai Chemical Co. Ltd., Class A	38,600	41
Xinyi Solar Holdings Ltd.	1,076,318	1,292
XPeng, Inc., Class A*	187,958	1,052
Xtep International Holdings Ltd.	284,500	364
Yadea Group Holdings Ltd.	262,000	673
Yangzhou Yangjie Electronic Technology Co. Ltd., Class A	7,600	61
Yankuang Energy Group Co. Ltd., Class A	32,300	168
Yankuang Energy Group Co. Ltd., Class H	335,138	1,198
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	15,500	64
Yealink Network Technology Corp. Ltd., Class A	13,600	151
Yifeng Pharmacy Chain Co. Ltd., Class A	7,756	66

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup> continued</b>		
<b>China – 31.0% continued</b>		
Yihai International Holding Ltd.*	101,000	\$294
Yihai Kerry Arawana Holdings Co. Ltd., Class A	20,200	127
Yintai Gold Co. Ltd., Class A	38,800	74
YongXing Special Materials Technology Co. Ltd., Class A	4,400	54
Yonyou Network Technology Co. Ltd., Class A	42,835	157
Youngor Group Co. Ltd., Class A	48,800	46
Youngy Co. Ltd., Class A*	3,700	41
YTO Express Group Co. Ltd., Class A	41,800	112
Yuan Longping High-tech Agriculture Co. Ltd., Class A*	20,800	50
Yuexiu Property Co. Ltd.	298,600	452
Yum China Holdings, Inc.	92,210	5,845
Yunda Holding Co. Ltd., Class A	41,450	72
Yunnan Aluminium Co. Ltd., Class A	53,200	106
Yunnan Baiyao Group Co. Ltd., Class A	21,700	173
Yunnan Botanee Bio-Technology Group Co. Ltd., Class A	2,700	50
Yunnan Energy New Material Co. Ltd., Class A	11,400	190
Yunnan Tin Co. Ltd., Class A	15,600	34
Yunnan Yuntianhua Co. Ltd., Class A*	20,000	62
Zai Lab Ltd. ADR*	18,766	624
Zangge Mining Co. Ltd., Class A	18,500	65
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class A	7,993	332
Zhaojin Mining Industry Co. Ltd., Class H*	258,000	391
Zhefu Holding Group Co. Ltd., Class A	87,100	52
Zhejiang Century Huatong Group Co. Ltd., Class A*	110,560	97
Zhejiang China Commodities City Group Co. Ltd., Class A	86,100	72
Zhejiang Chint Electrics Co. Ltd., Class A	28,994	118
Zhejiang Dahua Technology Co. Ltd., Class A	49,000	162
Zhejiang Dingli Machinery Co. Ltd., Class A	8,340	67
Zhejiang Expressway Co. Ltd., Class H	341,294	272
Zhejiang HangKe Technology, Inc. Co., Class A	6,423	42
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	23,210	68

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup> <i>continued</i></b>		
<b>China – 31.0% <i>continued</i></b>		
Zhejiang Huayou Cobalt Co. Ltd., Class A	20,515	\$165
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	17,200	164
Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A	7,700	37
Zhejiang Juhua Co. Ltd., Class A	32,100	83
Zhejiang NHU Co. Ltd., Class A	42,448	111
Zhejiang Supcon Technology Co. Ltd., Class A	5,780	87
Zhejiang Supor Co. Ltd., Class A	4,700	37
Zhejiang Weiming Environment Protection Co. Ltd., Class A	19,250	51
Zhejiang Weixing New Building Materials Co. Ltd., Class A	22,500	80
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd., Class A	3,900	27
Zhejiang Yongtai Technology Co. Ltd., Class A	13,500	41
Zheshang Securities Co. Ltd., Class A	41,500	61
ZhongAn Online P&C Insurance Co. Ltd., Class H*	151,200	480
Zhongji Innolight Co. Ltd., Class A	12,900	111
Zhongsheng Group Holdings Ltd.	134,000	665
Zhongtai Securities Co. Ltd., Class A	59,500	58
Zhuzhou CRRC Times Electric Co. Ltd.	117,874	514
Zhuzhou CRRC Times Electric Co. Ltd., Class A	8,479	59
Zhuzhou Hongda Electronics Corp. Ltd., Class A	5,400	36
Zhuzhou Kibing Group Co. Ltd., Class A	24,300	37
Zibo Qixiang Tengda Chemical Co. Ltd., Class A*	40,400	42
Zijin Mining Group Co. Ltd., Class A	288,700	519
Zijin Mining Group Co. Ltd., Class H	1,280,162	2,135
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	111,600	101
ZTE Corp., Class A	56,100	267
ZTE Corp., Class H	165,317	481
ZTO Express Cayman, Inc. ADR	92,583	2,653
		<b>469,762</b>
<b>Colombia – 0.0%</b>		
Bancolombia S.A.	54,088	406
Interconexion Electrica S.A. ESP	94,263	307
		<b>713</b>

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup> <i>continued</i></b>		
<b>Czech Republic – 0.2%</b>		
CEZ A.S.	35,797	\$1,739
Komerčni Banka A.S.	16,270	539
Moneta Money Bank A.S.	74,541	300
		<b>2,578</b>
<b>Egypt – 0.1%</b>		
Commercial International Bank Egypt S.A.E.	559,867	927
Eastern Co. S.A.E.	208,647	119
Egyptian Financial Group-Hermes Holding Co.*	171,045	93
		<b>1,139</b>
<b>Greece – 0.4%</b>		
Alpha Services and Holdings S.A.*	474,617	583
Eurobank Ergasias Services and Holdings S.A.*	556,944	738
FF Group <sup>(2)</sup> *	18,664	—
Hellenic Telecommunications Organization S.A.	43,080	631
JUMBO S.A.	25,010	530
Motor Oil Hellas Corinth Refineries S.A.	13,711	352
Mytilineos S.A.	21,571	613
National Bank of Greece S.A.*	118,347	574
OPAP S.A.	45,106	725
Public Power Corp. S.A.*	44,843	389
Terna Energy S.A.	13,201	282
		<b>5,417</b>
<b>Hong Kong – 0.2%</b>		
Kingboard Laminates Holdings Ltd.	194,500	203
Nine Dragons Paper Holdings Ltd.	351,923	263
Orient Overseas International Ltd.	28,000	536
Sino Biopharmaceutical Ltd.	2,274,750	1,272
Vinda International Holdings Ltd.	78,000	188
		<b>2,462</b>
<b>Hungary – 0.2%</b>		
MOL Hungarian Oil & Gas PLC	91,242	668
OTP Bank Nyrt.	49,276	1,405
Richter Gedeon Nyrt.	31,333	655
		<b>2,728</b>
<b>India – 12.4%</b>		
ABB India Ltd.	11,290	463
ACC Ltd.	16,019	327
Adani Enterprises Ltd.	37,705	813
Adani Green Energy Ltd.*	69,249	745

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup> continued</b>		

**India – 12.4% continued**

Adani Ports & Special Economic Zone Ltd.	117,354	\$906
Adani Power Ltd.*	164,764	386
Adani Total Gas Ltd.	60,012	635
Adani Transmission Ltd.*	60,895	739
Ambuja Cements Ltd.	127,258	569
Apollo Hospitals Enterprise Ltd.	22,265	1,170
Asian Paints Ltd.	84,730	2,855
AU Small Finance Bank Ltd. <sup>(3)</sup>	37,408	264
Aurobindo Pharma Ltd.	55,152	348
Avenue Supermarts Ltd.*	35,631	1,477
Axis Bank Ltd.	502,036	5,253
Bajaj Auto Ltd.	15,155	717
Bajaj Finance Ltd.	60,042	4,115
Bajaj Finserv Ltd.	84,471	1,303
Bajaj Holdings & Investment Ltd.	6,118	441
Balkrishna Industries Ltd.	16,558	395
Bandhan Bank Ltd.*	132,767	318
Bank of Baroda	230,103	473
Berger Paints India Ltd.	51,928	368
Bharat Electronics Ltd.	811,062	964
Bharat Forge Ltd.	54,832	515
Bharat Petroleum Corp. Ltd.	192,969	809
Bharti Airtel Ltd.	493,454	4,503
Britannia Industries Ltd.	23,850	1,257
CG Power & Industrial Solutions Ltd.	135,384	495
Cholamandalam Investment and Finance Co. Ltd.	88,673	823
Cipla Ltd.	105,802	1,160
Coal India Ltd.	343,764	894
Colgate-Palmolive India Ltd.	28,172	517
Container Corp. of India Ltd.	58,847	416
Dabur India Ltd.	139,152	923
Divi's Laboratories Ltd.	29,070	1,001
DLF Ltd.	145,171	632
Dr. Reddy's Laboratories Ltd.	25,434	1,431
Eicher Motors Ltd.	30,183	1,084
GAIL India Ltd.	516,998	663
Godrej Consumer Products Ltd.*	90,286	1,065
Godrej Properties Ltd.*	28,075	354
Grasim Industries Ltd.	58,519	1,164
Havells India Ltd.	55,742	807
HCL Technologies Ltd.	209,409	2,778
HDFC Life Insurance Co. Ltd.	211,660	1,288

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup> continued</b>		

**India – 12.4% continued**

Hero MotoCorp Ltd.	24,514	\$701
Hindalco Industries Ltd.	294,841	1,461
Hindustan Petroleum Corp. Ltd.	137,970	398
Hindustan Unilever Ltd.	181,627	5,672
Housing Development Finance Corp. Ltd.	380,110	12,180
ICICI Bank Ltd.	1,135,223	12,174
ICICI Lombard General Insurance Co. Ltd.	51,266	669
ICICI Prudential Life Insurance Co. Ltd.	76,289	405
Indian Hotels Co. Ltd.	182,224	720
Indian Oil Corp. Ltd.	600,075	570
Indian Railway Catering & Tourism Corp. Ltd.	51,408	359
Indraprastha Gas Ltd.	68,428	358
Indus Towers Ltd.	143,143	249
Info Edge India Ltd.	15,245	693
Infosys Ltd.	741,729	12,951
InterGlobe Aviation Ltd.*	20,631	480
ITC Ltd.	656,732	3,067
Jindal Steel & Power Ltd.	79,568	531
JSW Steel Ltd.	159,030	1,333
Jubilant Foodworks Ltd.	83,890	450
Kotak Mahindra Bank Ltd.	122,960	2,595
Larsen & Toubro Ltd.	153,255	4,039
LTIMindtree Ltd.	19,635	1,143
Lupin Ltd.	43,225	341
Mahindra & Mahindra Ltd.	190,726	2,695
Marico Ltd.	116,087	679
Maruti Suzuki India Ltd.	26,460	2,672
Mphasis Ltd.	19,177	421
MRF Ltd.	409	418
Muthoot Finance Ltd.	26,044	311
Nestle India Ltd.	7,424	1,781
NTPC Ltd.	856,992	1,830
Oil & Natural Gas Corp. Ltd.	557,504	1,029
Page Industries Ltd.	1,308	604
Petronet LNG Ltd.	160,008	446
PI Industries Ltd.	16,274	600
Pidilite Industries Ltd.	34,287	983
Power Grid Corp. of India Ltd.	696,501	1,914
Reliance Industries Ltd.	670,817	19,069
Samvardhana Motherhood International Ltd.	429,537	351
SBI Cards & Payment Services Ltd.	50,623	456

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup> continued</b>			<b>COMMON STOCKS – 93.5% <sup>(1)</sup> continued</b>		
<b>India – 12.4% continued</b>			<b>Indonesia – 1.8% continued</b>		
SBI Life Insurance Co. Ltd.	98,802	\$1,326	Semen Indonesia Persero Tbk PT	717,368	\$302
Shree Cement Ltd.	2,425	774	Sumber Alfaria Trijaya Tbk PT	3,564,100	686
Shriram Finance Ltd.	49,935	767	Telkom Indonesia Persero Tbk PT	10,838,062	2,938
Siemens Ltd.	15,134	613	Unilever Indonesia Tbk PT	1,625,340	472
SRF Ltd.	32,866	965	United Tractors Tbk PT	358,471	696
State Bank of India	395,310	2,526	Vale Indonesia Tbk PT*	514,800	229
Sun Pharmaceutical Industries Ltd.	212,004	2,540			<b>27,299</b>
Tata Consultancy Services Ltd.	201,566	7,895	<b>Kuwait – 0.8%</b>		
Tata Consumer Products Ltd.	123,561	1,066	Agility Public Warehousing Co. K.S.C.	313,828	639
Tata Elxsi Ltd.	7,334	534	Boubyan Bank K.S.C.P.	279,799	587
Tata Motors Ltd.*	362,677	1,865	Gulf Bank K.S.C.P.	348,319	339
Tata Power (The) Co. Ltd.	319,046	740	Kuwait Finance House K.S.C.P.	1,619,097	4,377
Tata Steel Ltd.	1,600,232	2,042	Mabane Co. KPSC	144,019	343
Tech Mahindra Ltd.	128,264	1,729	Mobile Telecommunications Co. K.S.C.P.	504,780	890
Titan Co. Ltd.	78,228	2,401	National Bank of Kuwait S.A.K.P.	1,589,227	5,476
Torrent Pharmaceuticals Ltd.	22,592	423			<b>12,651</b>
Trent Ltd.	39,042	654	<b>Luxembourg – 0.0%</b>		
Tube Investments of India Ltd.	22,783	707	Reinet Investments S.C.A.	29,540	<b>604</b>
TVS Motor Co. Ltd.	45,857	602	<b>Malaysia – 1.4%</b>		
UltraTech Cement Ltd.	22,135	2,057	AMMB Holdings Bhd.	393,337	335
United Spirits Ltd.*	65,281	601	Axiata Group Bhd.	587,803	401
UPL Ltd.	108,628	950	CELCOMDIGI Bhd.	669,400	659
Varun Beverages Ltd.	48,997	828	CIMB Group Holdings Bhd.	1,538,317	1,853
Vedanta Ltd.	166,012	557	Dialog Group Bhd.	794,144	425
Wipro Ltd.	300,780	1,342	Gamuda Bhd.	419,300	388
Yes Bank Ltd.*	2,453,204	449	Genting Bhd.	481,800	510
Zomato Ltd.*	636,550	398	Genting Malaysia Bhd.	685,700	413
		<b>187,772</b>	HAP Seng Consolidated Bhd.	163,700	189
<b>Indonesia – 1.8%</b>			Hong Leong Bank Bhd.	140,298	644
Adaro Energy Indonesia Tbk PT	3,077,220	596	Hong Leong Financial Group Bhd.	51,728	211
Aneka Tambang Tbk	1,790,200	250	IHH Healthcare Bhd.	381,300	497
Astra International Tbk PT	4,451,060	1,787	Inari Amertron Bhd.	638,800	358
Bank Central Asia Tbk PT	12,269,060	7,169	IOI Corp. Bhd.	534,940	463
Bank Mandiri Persero Tbk PT	4,089,910	2,812	Kuala Lumpur Kepong Bhd.	92,792	437
Bank Negara Indonesia Persero Tbk PT	1,659,209	1,038	Malayan Banking Bhd.	1,073,376	2,086
Bank Rakyat Indonesia Persero Tbk PT	15,049,165	4,755	Malaysia Airports Holdings Bhd.*	163,293	252
Barito Pacific Tbk PT	6,043,895	333	Maxis Bhd.	503,551	472
Charoen Pokphand Indonesia Tbk PT	1,648,635	549	MISC Bhd.	286,860	470
Indah Kiat Pulp & Paper Tbk PT	584,000	293	MR DIY Group M Bhd.	496,300	175
Indofood CBP Sukses Makmur Tbk PT	499,600	332	Nestle Malaysia Bhd.	15,100	469
Indofood Sukses Makmur Tbk PT	934,171	386	Petronas Chemicals Group Bhd.	552,100	887
Kalbe Farma Tbk PT	4,526,680	634	Petronas Dagangan Bhd.	70,500	341
Merdeka Copper Gold Tbk PT*	2,674,063	750			
Sarana Menara Nusantara Tbk PT	4,720,100	292			

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup> continued</b>		
<b>Malaysia – 1.4% continued</b>		
Petronas Gas Bhd.	180,600	\$675
PPB Group Bhd.	154,300	579
Press Metal Aluminium Holdings Bhd.	822,700	910
Public Bank Bhd.	3,222,605	2,925
QL Resources Bhd.	236,550	312
RHB Bank Bhd.	322,456	408
Sime Darby Bhd.	586,128	286
Sime Darby Plantation Bhd.	442,365	429
Telekom Malaysia Bhd.	248,786	276
Tenaga Nasional Bhd.	595,450	1,246
Top Glove Corp. Bhd. *	1,078,700	230
YTL Corp. Bhd. <sup>(5)</sup>	—	—
		<b>21,211</b>

**Mexico – 2.6%**

Alfa S.A.B. de C.V., Class A	614,837	391
America Movil S.A.B. de C.V., Class B	6,082,949	6,414
Arca Continental S.A.B. de C.V.	95,041	862
Banco del Bajío S.A.	170,000	618
Cemex S.A.B. de C.V., Class CPO *	3,324,152	1,830
Coca-Cola Femsa S.A.B. de C.V.	122,722	986
Fibra Uno Administracion S.A. de C.V.	685,701	960
Fomento Economico Mexicano S.A.B. de C.V., Class UBD	429,643	4,090
Gruma S.A.B. de C.V., Class B	43,625	646
Grupo Aeroportuario del Pacifico S.A.B. de C.V., Class B	79,932	1,559
Grupo Aeroportuario del Sureste S.A.B. de C.V., Class B	43,371	1,327
Grupo Bimbo S.A.B. de C.V., Class A	293,754	1,477
Grupo Carso S.A.B. de C.V., Class A1	96,706	481
Grupo Financiero Banorte S.A.B. de C.V., Class O	574,404	4,836
Grupo Financiero Inbursa S.A.B. de C.V., Class O*	459,833	988
Grupo Mexico S.A.B. de C.V., Class B	688,239	3,256
Grupo Televisa S.A.B., Class CPO	542,414	575
Industrias Penoles S.A.B. de C.V.*	29,614	441
Kimberly-Clark de Mexico S.A.B. de C.V., Class A	341,427	720
Operadora De Sites Mexicanos S.A.B. de C.V., Class A	277,400	277
Orbia Advance Corp. S.A.B. de C.V.	229,580	499
Promotora y Operadora de Infraestructura S.A.B. de C.V.	48,970	488

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup> continued</b>		
<b>Mexico – 2.6% continued</b>		
Southern Copper Corp.	18,733	\$1,428
Wal-Mart de Mexico S.A.B. de C.V.	1,162,927	4,646
		<b>39,795</b>
<b>Peru – 0.2%</b>		
Cia de Minas Buenaventura S.A.A. ADR	46,041	377
Credicorp Ltd.	15,668	2,074
		<b>2,451</b>

**Philippines – 0.7%**

Aboitiz Equity Ventures, Inc.	364,039	324
ACEN Corp.	212,631	24
Ayala Corp.	57,007	685
Ayala Land, Inc.	1,689,160	825
Bank of the Philippine Islands	421,719	793
BDO Unibank, Inc.	534,897	1,269
International Container Terminal Services, Inc.	218,950	860
JG Summit Holdings, Inc.	644,303	568
Jollibee Foods Corp.	95,443	394
Manila Electric Co.	63,420	364
Metropolitan Bank & Trust Co.	386,749	416
Monde Nissin Corp.	1,379,900	249
PLDT, Inc.	18,520	482
SM Investments Corp.	55,352	907
SM Prime Holdings, Inc.	2,586,413	1,563
Universal Robina Corp.	187,600	497

**10,220****Poland – 0.6%**

Allegro.eu S.A.*	79,038	539
Bank Polska Kasa Opieki S.A.	39,232	780
CD Projekt S.A.	14,013	362
Cyfrowy Polsat S.A.	65,091	253
Dino Polska S.A.*	10,924	990
KGHM Polska Miedz S.A.	30,993	884
LPP S.A.	238	528
mBank S.A.*	3,231	230
PGE Polska Grupa Energetyczna S.A.*	194,506	284
Polski Koncern Naftowy ORLEN S.A.	140,461	1,901
Powszechna Kasa Oszczednosci Bank Polski S.A.	193,502	1,284
Powszechny Zaklad Ubezpieczen S.A.	136,451	1,109
Santander Bank Polska S.A.	7,648	517

**9,661**

See Notes to the Financial Statements.



	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup> continued</b>		
<b>Saudi Arabia – 3.7% continued</b>		
Saudi Basic Industries Corp.	198,995	\$4,803
Saudi British Bank (The)	201,971	1,900
Saudi Electricity Co.	188,744	1,178
Saudi Industrial Investment Group	78,852	526
Saudi Investment Bank (The)	105,025	465
Saudi Kayan Petrochemical Co.*	156,782	507
Saudi National Bank (The)	483,903	5,928
Saudi Research & Media Group*	7,740	408
Saudi Tadawul Group Holding Co.	10,296	397
Saudi Telecom Co.	329,000	3,519
Savola Group (The)	56,517	422
Yanbu National Petrochemical Co.	57,116	642
		<b>56,586</b>

**South Africa – 3.1%**

Absa Group Ltd.	185,662	1,899
African Rainbow Minerals Ltd.	23,947	311
Anglo American Platinum Ltd.	11,739	631
Aspen Pharmacare Holdings Ltd.	84,345	869
Bid Corp. Ltd.	73,925	1,655
Bidvest Group (The) Ltd.	64,718	923
Capitec Bank Holdings Ltd.	19,016	1,805
Clicks Group Ltd.	56,979	823
Discovery Ltd.*	111,177	872
Exxaro Resources Ltd.	55,065	578
FirstRand Ltd.	1,108,764	3,765
Foschini Group (The) Ltd.	70,395	360
Gold Fields Ltd.	194,521	2,583
Growthpoint Properties Ltd.	774,583	567
Harmony Gold Mining Co. Ltd.	116,509	479
Impala Platinum Holdings Ltd.	185,754	1,709
Kumba Iron Ore Ltd.	13,731	347
Mr Price Group Ltd.	55,803	452
MTN Group Ltd.	371,129	2,652
MultiChoice Group	81,195	562
Naspers Ltd., Class N	47,981	8,836
Nedbank Group Ltd.	100,661	1,226
Northam Platinum Holdings Ltd.*	71,700	584
Old Mutual Ltd.	1,097,939	729
OUTsurance Group Ltd.	190,441	375
Pepkor Holdings Ltd.	455,897	442
Remgro Ltd.	121,452	917
Sanlam Ltd.	393,034	1,244
Sasol Ltd.	125,916	1,703
Shoprite Holdings Ltd.	110,990	1,386

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup> continued</b>		
<b>South Africa – 3.1% continued</b>		
Sibanye Stillwater Ltd.	618,135	\$1,274
Standard Bank Group Ltd.	296,571	2,879
Vodacom Group Ltd.	147,987	1,015
Woolworths Holdings Ltd.	209,012	750
		<b>47,202</b>

**South Korea – 10.9%**

Amorepacific Corp.	6,481	681
BGF retail Co. Ltd.	1,588	222
Celltrion Healthcare Co. Ltd.	20,086	937
Celltrion Pharm, Inc.*	3,826	246
Celltrion, Inc.	22,434	2,599
Cheil Worldwide, Inc.	15,028	216
CJ CheilJedang Corp.	1,760	442
CJ Corp.	3,234	259
Coway Co. Ltd.	11,921	482
DB Insurance Co. Ltd.	10,053	579
Doosan Bobcat, Inc.	10,668	360
Doosan Enerbility Co. Ltd.*	91,180	1,198
Ecopro B.M. Co. Ltd.	10,783	1,882
E-MART, Inc.	4,432	361
F&F Co. Ltd./New	3,693	399
GS Holdings Corp.	9,915	309
Hana Financial Group, Inc.	65,343	2,055
Hankook Tire & Technology Co. Ltd.	15,889	427
Hanmi Pharm Co. Ltd.	1,480	292
Hanon Systems	39,733	269
Hanwha Galleria Co. Ltd.*	25,612	42
Hanwha Solutions Corp.*	22,710	946
HD Hyundai Co. Ltd.	10,119	454
HLB, Inc.*	23,355	628
HMM Co. Ltd.	59,383	936
Hotel Shilla Co. Ltd.	6,731	421
HYBE Co. Ltd.*	3,981	578
Hyundai Engineering & Construction Co. Ltd.	16,606	469
Hyundai Glovis Co. Ltd.	4,179	511
Hyundai Heavy Industries Co. Ltd.*	3,820	295
Hyundai Mipo Dockyard Co. Ltd.*	4,921	267
Hyundai Mobis Co. Ltd.	13,420	2,239
Hyundai Motor Co.	30,609	4,368
Hyundai Steel Co.	19,750	529
Industrial Bank of Korea	55,191	430
Kakao Corp.	68,174	3,245
Kakao Games Corp.*	7,659	248

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup> <i>continued</i></b>		
<b>South Korea – 10.9% <i>continued</i></b>		
KakaoBank Corp.	30,482	\$574
Kakaopay Corp.*	5,888	253
Kangwon Land, Inc.	20,471	315
KB Financial Group, Inc.	86,043	3,160
Kia Corp.	58,259	3,649
Korea Aerospace Industries Ltd.	15,572	570
Korea Electric Power Corp.*	56,533	782
Korea Investment Holdings Co. Ltd.	9,058	386
Korea Shipbuilding & Offshore Engineering Co. Ltd.*	9,479	568
Korea Zinc Co. Ltd.	1,984	847
Korean Air Lines Co. Ltd.	41,339	742
Krafton, Inc.*	6,513	926
KT&G Corp.	24,043	1,551
Kumho Petrochemical Co. Ltd.	3,885	431
L&F Co. Ltd.	5,154	1,259
LG Chem Ltd.	10,909	6,024
LG Corp.	21,063	1,343
LG Display Co. Ltd.*	51,991	662
LG Electronics, Inc.	23,336	2,083
LG Energy Solution Ltd.*	7,732	3,497
LG H&H Co. Ltd.	2,058	953
LG Innotek Co. Ltd.	3,036	637
LG Uplus Corp.	47,599	397
Lotte Chemical Corp.	4,409	647
Lotte Energy Materials Corp.	4,892	261
Lotte Shopping Co. Ltd.	2,441	154
Meritz Financial Group, Inc.	15,370	457
Meritz Securities Co. Ltd.	52,656	248
Mirae Asset Securities Co. Ltd.	60,398	301
NAVER Corp.	28,920	4,552
NCSOFT Corp.	3,630	1,044
Netmarble Corp.*	5,230	268
NH Investment & Securities Co. Ltd.	32,897	223
Orion Corp.	5,073	533
Pan Ocean Co. Ltd.	56,968	256
Pearl Abyss Corp.*	6,307	226
POSCO Chemical Co. Ltd.	5,981	1,263
POSCO Holdings, Inc.	15,898	4,532
S-1 Corp.	4,589	195
Samsung Biologics Co. Ltd.*	3,922	2,385
Samsung C&T Corp.	18,598	1,553
Samsung Electro-Mechanics Co. Ltd.	12,472	1,474
Samsung Electronics Co. Ltd.	1,050,815	52,108

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup> <i>continued</i></b>		
<b>South Korea – 10.9% <i>continued</i></b>		
Samsung Engineering Co. Ltd.*	33,467	\$820
Samsung Fire & Marine Insurance Co. Ltd.	6,720	1,066
Samsung Heavy Industries Co. Ltd.*	137,518	549
Samsung Life Insurance Co. Ltd.	17,889	864
Samsung SDI Co. Ltd.	12,141	6,920
Samsung SDS Co. Ltd.	7,901	708
Samsung Securities Co. Ltd.	13,653	334
SD Biosensor, Inc.	8,753	142
Shinhan Financial Group Co. Ltd.	101,097	2,753
SK Biopharmaceuticals Co. Ltd.*	6,710	327
SK Bioscience Co. Ltd.*	5,017	280
SK Hynix, Inc.	120,310	8,298
SK IE Technology Co. Ltd.*	5,368	297
SK Innovation Co. Ltd.*	12,255	1,703
SK Square Co. Ltd.*	22,189	683
SK, Inc.	8,226	1,097
SKC Co. Ltd.	4,483	397
S-Oil Corp.	10,042	622
Woori Financial Group, Inc.	119,077	1,049
Yuhan Corp.	11,548	450
		<b>164,469</b>
<b>Taiwan – 14.4%</b>		
Accton Technology Corp.	112,000	1,185
Acer, Inc.	657,800	610
Advantech Co. Ltd.	95,793	1,175
ASE Technology Holding Co. Ltd.	721,928	2,671
Asia Cement Corp.	526,567	752
Asustek Computer, Inc.	156,546	1,407
AUO Corp.	1,447,172	881
Catcher Technology Co. Ltd.	145,111	906
Cathay Financial Holding Co. Ltd.	1,868,002	2,576
Chaillese Holding Co. Ltd.	311,790	2,307
Chang Hwa Commercial Bank Ltd.	1,015,621	580
Cheng Shin Rubber Industry Co. Ltd.	414,184	499
China Airlines Ltd.	614,000	395
China Development Financial Holding Corp.	3,389,143	1,403
China Steel Corp.	2,609,156	2,655
Chunghwa Telecom Co. Ltd.	845,493	3,327
Compal Electronics, Inc.	985,759	820
CTBC Financial Holding Co. Ltd.	3,878,878	2,796
Delta Electronics, Inc.	427,343	4,245
E Ink Holdings, Inc.	189,000	1,158

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup> continued</b>		

**Taiwan – 14.4% continued**

E.Sun Financial Holding Co. Ltd.	2,798,089	\$2,329
Eclat Textile Co. Ltd.	41,182	673
eMemory Technology, Inc.	14,000	866
Eva Airways Corp.	549,000	486
Evergreen Marine Corp. Taiwan Ltd.	222,556	1,166
Far Eastern New Century Corp.	725,789	748
Far EasTone Telecommunications Co. Ltd.	358,345	887
Feng TAY Enterprise Co. Ltd.	93,928	600
First Financial Holding Co. Ltd.	2,349,286	2,049
Formosa Chemicals & Fibre Corp.	772,499	1,757
Formosa Petrochemical Corp.	257,487	722
Formosa Plastics Corp.	916,682	2,774
Fubon Financial Holding Co. Ltd.	1,630,224	3,042
Giant Manufacturing Co. Ltd.	66,857	389
Globalwafers Co. Ltd.	47,000	808
Hon Hai Precision Industry Co. Ltd.	2,748,942	9,430
Hotai Motor Co. Ltd.	66,900	1,417
Hua Nan Financial Holdings Co. Ltd.	1,935,210	1,424
Innolux Corp.	2,009,129	964
Inventec Corp.	534,314	563
Largan Precision Co. Ltd.	21,835	1,570
Lite-On Technology Corp.	445,964	1,080
MediaTek, Inc.	335,334	8,753
Mega Financial Holding Co. Ltd.	2,466,956	2,684
Micro-Star International Co. Ltd.	151,000	718
momo.com, Inc.	13,600	407
Nan Ya Plastics Corp.	1,043,951	2,670
Nan Ya Printed Circuit Board Corp.	49,000	461
Nanya Technology Corp.	264,071	581
Nien Made Enterprise Co. Ltd.	38,000	410
Novatek Microelectronics Corp.	126,850	1,805
Pegatron Corp.	438,594	1,008
PharmaEssentia Corp.*	43,000	605
Pou Chen Corp.	480,093	494
Powerchip Semiconductor Manufacturing Corp.	630,000	690
President Chain Store Corp.	125,220	1,114
Quanta Computer, Inc.	593,576	1,745
Realtek Semiconductor Corp.	102,457	1,317
Ruentex Development Co. Ltd.	367,983	430
Shanghai Commercial & Savings Bank (The) Ltd.	844,904	1,304
Shin Kong Financial Holding Co. Ltd.	2,971,907	824

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup> continued</b>		

**Taiwan – 14.4% continued**

SinoPac Financial Holdings Co. Ltd.	2,516,579	\$1,377
Synnex Technology International Corp.	285,940	578
Taishin Financial Holding Co. Ltd.	2,348,864	1,286
Taiwan Business Bank	1,290,000	571
Taiwan Cement Corp.	1,341,311	1,609
Taiwan Cooperative Financial Holding Co. Ltd.	2,141,500	1,842
Taiwan High Speed Rail Corp.	422,000	420
Taiwan Mobile Co. Ltd.	378,076	1,256
Taiwan Semiconductor Manufacturing Co. Ltd.	5,419,749	96,016
Unimicron Technology Corp.	277,000	1,358
Uni-President Enterprises Corp.	1,070,150	2,535
United Microelectronics Corp.*	2,599,043	4,559
Vanguard International Semiconductor Corp.	192,000	613
Voltronic Power Technology Corp.	15,000	853
Walsin Lihwa Corp.	575,986	930
Wan Hai Lines Ltd.	155,005	350
Win Semiconductors Corp.	72,000	436
Winbond Electronics Corp.	636,000	557
Wiwynn Corp.	19,000	706
WPG Holdings Ltd.	343,290	567
Ya Hsin Industrial Co. Ltd. <sup>(2)</sup> *	121,548	—
Yageo Corp.	76,525	1,342
Yang Ming Marine Transport Corp.	373,000	792
Yuanta Financial Holding Co. Ltd.	2,254,811	1,659
Zhen Ding Technology Holding Ltd.	140,850	531

**218,855****Thailand – 2.0%**

Advanced Info Service PCL (Registered)	194,000	1,203
Advanced Info Service PCL NVDR	70,199	436
Airports of Thailand PCL NVDR*	949,400	1,974
Asset World Corp. PCL NVDR	1,691,900	287
B Grimm Power PCL NVDR (Registered)	211,600	250
Bangkok Dusit Medical Services PCL NVDR	2,276,000	1,964
Bangkok Expressway & Metro PCL NVDR (Registered)	1,628,898	422
Banpu PCL NVDR	1,787,900	565
Berli Jucker PCL NVDR	267,100	300
BTS Group Holdings PCL NVDR	1,706,900	355
Bumrungrad Hospital PCL NVDR	128,887	851
Carabao Group PCL NVDR	66,200	185

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup> <i>continued</i></b>		
<b>Thailand – 2.0% <i>continued</i></b>		
Central Pattana PCL NVDR	458,200	\$924
Central Retail Corp. PCL NVDR (Registered)	395,758	519
Charoen Pokphand Foods PCL NVDR	888,657	552
CP ALL PCL (Registered)	905,200	1,641
CP ALL PCL NVDR	371,336	674
Delta Electronics Thailand PCL NVDR	68,100	2,289
Electricity Generating PCL NVDR	55,500	253
Energy Absolute PCL NVDR	372,300	828
Global Power Synergy PCL NVDR	152,500	303
Gulf Energy Development PCL NVDR (Registered)	656,250	1,014
Home Product Center PCL NVDR	1,277,704	539
Indorama Ventures PCL NVDR	360,547	364
Intouch Holdings PCL NVDR	243,400	528
JMT Network Services PCL NVDR	136,500	187
Kasikornbank PCL NVDR	129,200	502
Krung Thai Bank PCL (Registered)	699,750	338
Krung Thai Bank PCL NVDR	80,993	39
Krungthai Card PCL NVDR	185,600	295
Land & Houses PCL NVDR	1,845,000	532
Minor International PCL NVDR*	707,230	667
Muangthai Capital PCL NVDR (Registered)	142,000	144
Osotspa PCL NVDR	319,500	288
PTT Exploration & Production PCL (Registered)	242,500	1,067
PTT Exploration & Production PCL NVDR	63,243	279
PTT Global Chemical PCL (Registered)	189,814	254
PTT Global Chemical PCL NVDR	309,876	416
PTT Oil & Retail Business PCL NVDR (Registered)	638,600	398
PTT PCL (Registered)	1,835,000	1,690
PTT PCL NVDR	385,200	355
Ratch Group PCL NVDR	242,900	274
SCB X PCL (Registered)	161,300	483
SCB X PCL NVDR	20,776	62
SCG Packaging PCL NVDR	275,000	373
Siam Cement (The) PCL (Registered)	51,000	470
Siam Cement (The) PCL NVDR	123,898	1,144
Srisawad Corp. PCL NVDR	171,100	264
Thai Oil PCL (Registered)	106,110	163
Thai Oil PCL NVDR	176,808	273

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup> <i>continued</i></b>		
<b>Thailand – 2.0% <i>continued</i></b>		
Thai Union Group PCL NVDR	614,600	\$254
True Corp. PCL NVDR (Registered)	2,659,823	653
		<b>31,084</b>
<b>Turkey – 0.6%</b>		
Akbank T.A.S.	668,255	587
Anadolu Efes Biracilik Ve Malt Sanayii A.S. <sup>(4)</sup>	1	—
Aselsan Elektronik Sanayi Ve Ticaret A.S.	146,782	396
BIM Birlesik Magazalar A.S.	97,456	753
Eregli Demir ve Celik Fabrikalari T.A.S.	299,156	550
Ford Otomotiv Sanayi A.S.	15,173	461
Haci Omer Sabanci Holding A.S.	236,114	485
Hektas Ticaret T.A.S.*	253,362	358
Is Gayrimenkul Yatirim Ortakligi A.S. <sup>(4)</sup> *	1	—
KOC Holding A.S.	163,981	651
Koza Altin Isletmeleri A.S.	211,000	237
Pegasus Hava Tasimaciligi A.S.*	10,277	242
Sasa Polyester Sanayi A.S.*	99,271	520
Turk Hava Yollari A.O.*	122,295	753
Turkcell Iletisim Hizmetleri A.S.	259,837	431
Turkiye Is Bankasi A.S., Class C*	750,777	505
Turkiye Petrol Rafinerileri A.S.	30,397	837
Turkiye Sise ve Cam Fabrikalari A.S.	298,964	657
Yapi ve Kredi Bankasi A.S.	669,056	332
		<b>8,755</b>
<b>United Arab Emirates – 1.2%</b>		
Abu Dhabi Commercial Bank PJSC	639,515	1,445
Abu Dhabi Islamic Bank PJSC	312,354	849
Abu Dhabi National Oil Co. for Distribution PJSC	695,516	792
Aldar Properties PJSC	841,306	1,067
Dubai Islamic Bank PJSC	635,397	907
Emaar Properties PJSC	1,467,419	2,239
Emirates NBD Bank PJSC	411,214	1,472
Emirates Telecommunications Group Co. PJSC	769,946	4,626
First Abu Dhabi Bank PJSC	974,619	3,423
Multiply Group PJSC*	740,930	654
Q Holding PJSC*	436,599	302
		<b>17,776</b>
<b>United Kingdom – 0.0%</b>		
Pepco Group N.V.*	38,834	<b>374</b>

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.5% <sup>(1)</sup> continued</b>		
<b>United States – 0.1%</b>		
JBS S/A	172,836	\$607
Legend Biotech Corp. ADR*	12,945	624
Parade Technologies Ltd.	17,000	592
		<b>1,823</b>
<b>Total Common Stocks</b>		<b>1,417,229</b>
<b>(Cost \$1,042,789)</b>		

<b>PREFERRED STOCKS – 2.0% <sup>(1)</sup></b>		
<b>Brazil – 1.2%</b>		
Banco Bradesco S.A.*	1,177,694	3,070
Centrais Eletricas Brasileiras S.A., Class B, 4.45% <sup>(7)</sup>	53,041	379
Cia Energetica de Minas Gerais, 2.01% <sup>(7)</sup>	298,209	675
Gerdau S.A., 3.01% <sup>(7)</sup>	255,739	1,277
Itau Unibanco Holding S.A.*	1,071,398	5,253
Itausa S.A.*	1,140,891	1,850
Petroleo Brasileiro S.A., 23.42% <sup>(7)</sup>	1,043,861	4,819
		<b>17,323</b>
<b>Chile – 0.2%</b>		
Sociedad Quimica y Minera de Chile S.A., Class B, 4.18% <sup>(7)</sup>	31,381	<b>2,519</b>
<b>Colombia – 0.0%</b>		
Bancolombia S.A., 12.12% <sup>(7)</sup>	103,993	<b>651</b>
<b>Russia – 0.0%</b>		
Surgutneftegas PJSC, 14.87% <sup>(2) (7)</sup>	1,903,637	—
<b>South Korea – 0.6%</b>		
Hyundai Motor Co., 7.47% <sup>(7)</sup>	5,082	370
Hyundai Motor Co. (2nd Preferred), 7.41% <sup>(7)</sup>	8,202	606
LG Chem Ltd., 3.24% <sup>(7)</sup>	1,654	397
Samsung Electronics Co. Ltd., 2.68% <sup>(7)</sup>	181,321	7,572
		<b>8,945</b>
<b>Total Preferred Stocks</b>		<b>29,438</b>
<b>(Cost \$25,427)</b>		

<b>RIGHTS – 0.0%</b>		
<b>Brazil – 0.0%</b>		
Localiza Rent a Car S.A.*	739	<b>2</b>
<b>Total Rights</b>		<b>2</b>
<b>(Cost \$—)</b>		

	NUMBER OF SHARES	VALUE (000S)
<b>INVESTMENT COMPANIES – 3.7%</b>		
iShares Core MSCI Emerging Markets ETF	190,000	\$9,270
Northern Institutional Funds - U.S. Government Portfolio (Shares), 4.61% <sup>(8) (9)</sup>	47,000,884	47,001
<b>Total Investment Companies</b>		<b>56,271</b>
<b>(Cost \$56,315)</b>		
<b>Total Investments – 99.2%</b>		
<b>(Cost \$1,124,531)</b>		<b>1,502,940</b>
Other Assets less Liabilities – 0.8%		12,261
<b>Net Assets – 100.0%</b>		<b>\$1,515,201</b>

<sup>(1)</sup> Adjustment factors obtained from an independent evaluation service were used to determine the value of certain foreign securities.

<sup>(2)</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

<sup>(3)</sup> 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.

<sup>(4)</sup> Value rounds to less than one thousand.

<sup>(5)</sup> Principal Amount and Value rounds to less than one thousand.

<sup>(6)</sup> Restricted security that has been deemed illiquid. At March 31, 2023, the value of these restricted illiquid securities amounted to \$0 or 0.0% of net assets. Additional information on these restricted illiquid securities is as follows:

SECURITY	ACQUISITION AND ENFORCEABLE DATE	COST (000S)
Airosa PJSC	5/30/14-8/20/20	\$775
Sberbank of Russia PJSC	5/7/09-6/17/21	5,525
Sberbank of Russia PJSC (NASDAQ Exchange)	3/7/07-8/29/08	193
Severstal PAO	2/26/10-3/25/21	815
Severstal PAO GDR (Registered)	7/30/09	12
VTB Bank PJSC	4/21/16-8/20/20	818
VTB Bank PJSC GDR	5/11/07-10/28/09	80
VTB Bank PJSC GDR (Registered)	4/2/09-7/30/09	91

<sup>(7)</sup> Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.

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

<sup>(9)</sup> 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:

ADR – American Depositary Receipt

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

EMERGING MARKETS EQUITY INDEX FUND *continued*

CPO – Certificado de Participación Ordinario

ETF – Exchange-Traded Fund

GDR – Global Depositary Receipt

MSCI – Morgan Stanley Capital International

NVDR – Non-Voting Depositary Receipt

Percentages shown are based on Net Assets.

At March 31, 2023, the Fund had outstanding forward foreign currency exchange contracts as follows:

COUNTERPARTY	CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY) (000S)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY) (000S)	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (000S)
Morgan Stanley	United States Dollar	424	Indian Rupee	35,000	6/21/23	\$—*
Subtotal Appreciation						—*
Goldman Sachs	Brazilian Real	13,832	United States Dollar	2,650	6/21/23	(36)
Morgan Stanley	South African Rand	1,583	United States Dollar	85	6/21/23	(4)
Toronto-Dominion Bank	Hong Kong Dollar	12,254	United States Dollar	1,566	6/21/23	(1)
Toronto-Dominion Bank	Indian Rupee	59,953	United States Dollar	727	6/21/23	—*
Toronto-Dominion Bank	Korean Won	2,577,400	United States Dollar	1,967	6/21/23	(16)
Toronto-Dominion Bank	Taiwan Dollar	51,809	United States Dollar	1,701	6/21/23	(11)
Subtotal Depreciation						(68)
Total						\$ (68)

\* Amount rounds to less than one thousand.

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) <sup>(1)</sup>
MSCI Emerging Markets Index (United States Dollar)	1,275	\$63,463	Long	6/23	\$2,229

<sup>(1)</sup> 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 Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF NET ASSETS
Hong Kong Dollar	23.5%
Taiwan Dollar	14.6
Indian Rupee	12.4
Korean Won	11.4
United States Dollar	6.6
Chinese Yuan Renminbi	5.0
All other currencies less than 5%	25.7
Total Investments	99.2
Other Assets less Liabilities	0.8
Net Assets	100.0%

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

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

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund adjusted the price of certain foreign equity securities held in its portfolio on March 31, 2023 using adjustment factors designed to reflect more accurately the fair value of the securities. See Note 2 for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

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 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
Brazil	\$ 52,495	\$ —	\$ —	\$ 52,495
Chile	5,415	—	—	5,415
China	37,798	431,474	490	469,762
Colombia	713	—	—	713
Egypt	1,020	119	—	1,139
Hungary	668	2,060	—	2,728
Mexico	39,795	—	—	39,795
Peru	2,451	—	—	2,451
South Korea	42	164,427	—	164,469
Thailand	653	30,431	—	31,084
United States	1,231	592	—	1,823
All Other Countries <sup>(1)</sup>	—	645,355	—	645,355
Total Common Stocks	142,281	1,274,458	490	1,417,229

See Notes to the Financial Statements.

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Preferred Stocks:				
South Korea	\$ —	\$ 8,945	\$ —	\$ 8,945
All Other Countries <sup>(1)</sup>	20,493	—	—	20,493
Total Preferred Stocks	20,493	8,945	—	29,438
Rights	2	—	—	2
Investment Companies	56,271	—	—	56,271
Total Investments	\$219,047	\$1,283,403	\$490	\$1,502,940
<b>OTHER FINANCIAL INSTRUMENTS</b>				
Assets				
Futures Contracts	\$ 2,229	\$ —	\$ —	\$ 2,229
Liabilities				
Forward Foreign Currency Exchange Contracts	—	(68)	—	(68)
Total Other Financial Instruments	\$ 2,229	\$ (68)	\$ —	\$ 2,161

<sup>(1)</sup> Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

## GLOBAL REAL ESTATE INDEX FUND

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 98.2% <sup>(1)</sup></b>			<b>COMMON STOCKS – 98.2% <sup>(1)</sup> continued</b>		
<b>Australia – 4.5%</b>			<b>Brazil – 0.3% continued</b>		
Abacus Property Group	243,322	\$426	Iguatemi S.A.	128,800	\$63
Arena REIT	209,494	512	Iguatemi S.A. (A Bolsa do Brasil Exchange)	129,400	493
BWP Trust	287,718	730	JHSF Participacoes S.A.	200,963	148
Centuria Industrial REIT	327,359	661	LOG Commercial Properties e Participacoes S.A.	30,200	94
Centuria Office REIT	233,215	223	Multiplan Empreendimentos Imobiliarios S.A.*	170,872	829
Charter Hall Long Wale REIT	357,399	1,005			
Charter Hall Retail REIT	297,796	753			<b>2,608</b>
Charter Hall Social Infrastructure REIT	198,969	399			
Dexus	626,686	3,175			
Dexus Industria REIT	128,147	228			
Goodman Group	987,922	12,565			
GPT Group (The)	1,113,769	3,189			
Growthpoint Properties Australia Ltd.	163,784	335			
HMC Capital Ltd.	64,846	158			
HomeCo Daily Needs REIT	858,903	666			
Ingenia Communities Group	218,175	554			
Lifestyle Communities Ltd.	55,469	594			
Mirvac Group	2,294,128	3,218			
National Storage REIT	696,559	1,178			
Region RE Ltd.	674,264	1,064			
Scentre Group	3,022,882	5,609			
Stockland	1,390,771	3,726			
Vicinity Ltd.	2,252,085	2,950			
Waypoint REIT Ltd.	395,001	687			
		<b>44,605</b>			
<b>Austria – 0.1%</b>			<b>Canada – 1.5%</b>		
CA Immobilien Anlagen A.G.*	24,371	656	Allied Properties Real Estate Investment Trust	37,610	678
IMMOFINANZ A.G.*	19,853	278	Artis Real Estate Investment Trust	32,666	184
		<b>934</b>	Boardwalk Real Estate Investment Trust	13,384	546
			BSR Real Estate Investment Trust	19,288	256
			Canadian Apartment Properties REIT	48,903	1,715
			Choice Properties Real Estate Investment Trust	94,037	1,010
			Crombie Real Estate Investment Trust	28,281	319
			CT Real Estate Investment Trust	32,051	380
			Dream Industrial Real Estate Investment Trust	74,656	812
			Dream Office Real Estate Investment Trust	13,959	150
			First Capital Real Estate Investment Trust	59,848	697
			Granite Real Estate Investment Trust	18,462	1,143
			H&R Real Estate Investment Trust	75,012	699
			InterRent Real Estate Investment Trust	41,739	414
			Killam Apartment Real Estate Investment Trust	30,874	392
			Minto Apartment Real Estate Investment Trust	10,902	119
			Morguard North American Residential Real Estate Investment Trust	11,716	151
			Nexus Industrial REIT	17,801	128
			NorthWest Healthcare Properties Real Estate Investment Trust	65,543	411
			Primaris Real Estate Investment Trust	29,782	298
			RioCan Real Estate Investment Trust	86,308	1,302
			Slate Grocery REIT, Class U	17,305	175
			SmartCentres Real Estate Investment Trust	40,266	792
			StorageVault Canada, Inc.	136,716	621
			Tricon Residential, Inc.	151,790	1,177
					<b>14,569</b>
<b>Brazil – 0.3%</b>					
Aliance Sonae Shopping Centers S.A.	246,359	856			
BR Properties S.A.	2,741	125			

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 98.2% <sup>(1)</sup> continued</b>		
<b>Chile – 0.1%</b>		
Cencosud Shopping S.A.	307,357	\$495
Parque Arauco S.A.	296,897	422
Plaza S.A.	238,274	313
		<b>1,230</b>
<b>China – 3.4%</b>		
Agile Group Holdings Ltd.*	701,226	158
C&D International Investment Group Ltd.	380,744	1,246
China Aoyuan Group Ltd. <sup>(2)</sup> *	767,000	71
China Evergrande Group <sup>(2)</sup> *	2,512,000	3
China Jinmao Holdings Group Ltd.	3,450,000	675
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	278,600	551
China Overseas Grand Oceans Group Ltd.	1,054,500	465
China Overseas Land & Investment Ltd.	2,237,542	5,419
China Resources Land Ltd.	1,874,155	8,588
China SCE Group Holdings Ltd.	1,103,000	103
China South City Holdings Ltd.*	2,842,000	188
China Vanke Co. Ltd., Class A	331,440	736
China Vanke Co. Ltd., Class H	1,250,141	1,975
CIFI Holdings Group Co. Ltd.	2,512,632	243
Country Garden Holdings Co. Ltd.	7,263,672	2,026
Gemdale Corp., Class A	163,300	200
Gemdale Properties & Investment Corp. Ltd.	3,134,000	215
Greentown China Holdings Ltd.	533,000	694
Guangzhou R&F Properties Co. Ltd., Class H*	965,802	208
Hangzhou Binjiang Real Estate Group Co. Ltd., Class A	119,100	159
Hopson Development Holdings Ltd.	515,695	469
KWG Group Holdings Ltd.*	679,094	109
Longfor Group Holdings Ltd.	1,101,000	3,100
Midea Real Estate Holding Ltd.	201,600	247
Poly Developments and Holdings Group Co. Ltd., Class A	432,800	891
Poly Property Group Co. Ltd.	1,042,000	230
Powerlong Real Estate Holdings Ltd.	712,000	124
Radiance Holdings Group Co. Ltd.	498,000	282
Redco Properties Group Ltd.*	468,000	79
Seazen Group Ltd.*	1,165,904	304
Seazen Holdings Co. Ltd., Class A*	77,900	186
Shanghai Jinqiao Export Processing Zone Development Co. Ltd., Class B	172,216	164

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 98.2% <sup>(1)</sup> continued</b>		
<b>China – 3.4% continued</b>		
Shanghai Lingang Holdings Corp. Ltd., Class A	76,200	\$141
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	612,951	474
Shenzhen Investment Ltd.	1,551,191	274
Shimao Group Holdings Ltd. <sup>(2)</sup> *	817,369	349
Shui On Land Ltd.	2,102,777	255
Sino-Ocean Group Holding Ltd.	1,652,500	188
SOHO China Ltd.*	1,162,756	195
Sunac China Holdings Ltd. <sup>(2)</sup> *	2,210,050	836
Yanlord Land Group Ltd.	355,700	244
Yuexiu Property Co. Ltd.	831,288	1,260
		<b>34,324</b>
<b>Egypt – 0.0%</b>		
Heliopolis Housing	248,106	72
Talaat Moustafa Group	571,552	161
		<b>233</b>
<b>Finland – 0.1%</b>		
Citycon OYJ*	51,123	349
Kojamo OYJ	79,037	933
		<b>1,282</b>
<b>France – 1.4%</b>		
Altarea S.C.A.	2,481	306
Carmila S.A.*	34,652	520
Covivio S.A./France	27,651	1,612
Gecina S.A.	26,672	2,772
ICADE	19,949	941
Klepierre S.A.	125,324	2,842
Mercialys S.A.	45,029	461
Nexity S.A.	23,660	595
Unibail-Rodamco-Westfield*	68,786	3,706
		<b>13,755</b>
<b>Germany – 1.4%</b>		
Aroundtown S.A.	582,726	830
Deutsche EuroShop A.G.	9,487	198
DIC Asset A.G.	20,827	179
Grand City Properties S.A.	58,631	415
Hamborner REIT A.G.	40,802	324
Instone Real Estate Group S.E.	27,585	233
LEG Immobilien S.E.	43,613	2,388
Sirius Real Estate Ltd.	707,675	671

See Notes to the Financial Statements.

GLOBAL REAL ESTATE INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 98.2% <sup>(1)</sup> <i>continued</i></b>		
<b>Germany – 1.4% <i>continued</i></b>		
TAG Immobilien A.G.	106,180	\$734
Vonovia S.E.	418,237	7,865
		<b>13,837</b>
<b>Greece – 0.0%</b>		
LAMDA Development S.A.*	40,165	<b>254</b>
<b>Guernsey – 0.0%</b>		
Balanced Commercial Property Trust Ltd.	430,290	<b>437</b>
<b>Hong Kong – 5.2%</b>		
Champion REIT	1,534,846	660
Chinese Estates Holdings Ltd.*	291,500	92
CK Asset Holdings Ltd.	1,157,500	7,013
Cosmopolitan International Holdings Ltd.*	990,000	181
Far East Consortium International Ltd.	762,506	187
Fortune Real Estate Investment Trust	881,000	730
Hang Lung Group Ltd.	474,000	837
Hang Lung Properties Ltd.	1,195,452	2,241
Henderson Land Development Co. Ltd.	845,555	2,927
Hongkong Land Holdings Ltd.	649,518	2,861
Hysan Development Co. Ltd.	356,045	1,014
K Wah International Holdings Ltd.	674,802	240
Kerry Properties Ltd.	334,599	859
Link REIT	1,477,126	9,473
Prosperity REIT	752,000	192
Shun Tak Holdings Ltd.*	630,000	115
Sino Land Co. Ltd.	2,029,744	2,749
Sun Hung Kai Properties Ltd.	845,925	11,898
Sunlight Real Estate Investment Trust	612,000	250
Swire Properties Ltd.	690,600	1,784
Wharf Real Estate Investment Co. Ltd.	975,317	5,641
Yuexiu Real Estate Investment Trust	1,415,940	364
		<b>52,308</b>
<b>India – 0.7%</b>		
Brigade Enterprises Ltd.	70,659	411
Brookfield India Real Estate Trust	66,259	226
DLF Ltd.	362,822	1,581
Embassy Office Parks REIT	247,763	941
Godrej Properties Ltd.*	72,474	914
Indiabulls Real Estate Ltd.*	264,551	158
Mahindra Lifespace Developers Ltd.	45,500	195
Mindspace Business Parks REIT	88,137	351
NESCO Ltd.	10,038	63

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 98.2% <sup>(1)</sup> <i>continued</i></b>		
<b>India – 0.7% <i>continued</i></b>		
Oberoi Realty Ltd.	73,336	\$753
Phoenix Mills (The) Ltd.	58,784	931
Prestige Estates Projects Ltd.	85,823	423
Sunteck Realty Ltd.	31,233	108
		<b>7,055</b>
<b>Indonesia – 0.1%</b>		
Ciputra Development Tbk PT	5,344,036	355
Lippo Karawaci Tbk PT*	19,216,210	118
Pakuwon Jati Tbk PT	9,567,540	290
Rimo International Lestari Tbk PT <sup>(2)</sup> *	42,545,100	71
Summarecon Agung Tbk PT	4,881,896	172
		<b>1,006</b>
<b>Ireland – 0.0%</b>		
Irish Residential Properties REIT PLC	264,105	<b>266</b>
<b>Israel – 0.7%</b>		
AFI Properties Ltd.*	3,029	80
Africa Israel Residences Ltd.	3,876	153
Amot Investments Ltd.	140,410	715
Azrieli Group Ltd.	24,794	1,429
Blue Square Real Estate Ltd.	2,832	154
Electra Real Estate Ltd.	15,939	142
Israel Canada T.R Ltd.	73,144	134
Israel Land Development (The) Co. Ltd.	10,105	84
Isras Investment Co. Ltd.	1,184	195
Mega Or Holdings Ltd.	14,554	312
Melison Ltd.	13,734	865
Mivne Real Estate KD Ltd.	340,056	944
Prashkovsky Investments and Construction Ltd.	4,581	99
Property & Building Corp. Ltd.*	1,473	70
REIT 1 Ltd.	116,184	510
Sella Capital Real Estate Ltd.	127,414	258
Summit Real Estate Holdings Ltd.	21,387	237
YH Dimri Construction & Development Ltd.	4,381	250
		<b>6,631</b>
<b>Italy – 0.0%</b>		
Cromwell European Real Estate Investment Trust	203,271	<b>333</b>
<b>Japan – 9.7%</b>		
Activia Properties, Inc.	407	1,161
Advance Logistics Investment Corp.	373	372
Advance Residence Investment Corp.	776	1,852

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 98.2% <sup>(1)</sup> continued</b>		
<b>Japan – 9.7% continued</b>		
Aeon Mall Co. Ltd.	58,166	\$763
AEON REIT Investment Corp.	956	1,046
Comforia Residential REIT, Inc.	372	886
CRE Logistics REIT, Inc.	328	419
Daiwa House Industry Co. Ltd.	349,400	8,231
Daiwa House REIT Investment Corp.	1,280	2,626
Daiwa Office Investment Corp.	180	823
Daiwa Securities Living Investments Corp.	1,134	931
Frontier Real Estate Investment Corp.	279	999
Fukuoka REIT Corp.	353	431
Global One Real Estate Investment Corp.	562	443
GLP J-REIT	2,607	2,816
Goldcrest Co. Ltd.	8,800	114
Hankyu Hanshin REIT, Inc.	362	379
Heiwa Real Estate Co. Ltd.	17,400	498
Heiwa Real Estate REIT, Inc.	540	621
Hoshino Resorts REIT, Inc.	140	729
Hulic Co. Ltd.	222,640	1,829
Hulic REIT, Inc.	755	852
Ichigo Office REIT Investment Corp.	740	540
Ichigo, Inc.	135,400	284
Industrial & Infrastructure Fund Investment Corp.	1,154	1,256
Invincible Investment Corp.	3,550	1,493
Japan Excellent, Inc.	685	619
Japan Hotel REIT Investment Corp.	2,610	1,480
Japan Logistics Fund, Inc.	489	1,086
Japan Metropolitan Fund Invest	4,066	2,967
Japan Prime Realty Investment Corp.	498	1,312
Japan Real Estate Investment Corp.	724	2,885
Katitas Co. Ltd.	30,400	596
Keihanshin Building Co. Ltd.	17,300	157
Kenedix Office Investment Corp.	504	1,166
Kenedix Residential Next Investment Corp.	571	882
Kenedix Retail REIT Corp.	352	623
LaSalle Logiport REIT	1,050	1,219
Leopalace21 Corp.*	102,200	276
Mirai Corp.	1,090	370
Mitsubishi Estate Co. Ltd.	656,980	7,844
Mitsubishi Estate Logistics REIT Investment Corp.	276	814
Mitsui Fudosan Co. Ltd.	529,162	9,944

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 98.2% <sup>(1)</sup> continued</b>		
<b>Japan – 9.7% continued</b>		
Mitsui Fudosan Logistics Park, Inc.	322	\$1,130
Mori Hills REIT Investment Corp.	899	1,001
Mori Trust REIT, Inc.	1,462	755
Nippon Accommodations Fund, Inc.	297	1,339
Nippon Building Fund, Inc.	891	3,705
Nippon Prologis REIT, Inc.	1,245	2,639
NIPPON REIT Investment Corp.	259	626
Nomura Real Estate Holdings, Inc.	69,400	1,537
Nomura Real Estate Master Fund, Inc.	2,470	2,770
NTT UD REIT Investment Corp.	802	816
One REIT, Inc.	148	258
Orix JREIT, Inc.	1,523	1,932
SAMTY Co. Ltd.	13,400	223
Samty Residential Investment Corp.	218	184
Sekisui House REIT, Inc.	2,471	1,340
SOSiLA Logistics REIT, Inc.	393	385
Star Asia Investment Corp.	1,030	426
Starts Proceed Investment Corp.	130	223
Sumitomo Realty & Development Co. Ltd.	181,925	4,104
Sun Frontier Fudousan Co. Ltd.	14,800	143
Takara Leben Real Estate Investment Corp.	377	255
TKP Corp.*	10,400	225
TOC Co. Ltd.	19,100	92
Tokyo Tatemono Co. Ltd.	109,200	1,333
Tokyu REIT, Inc.	512	699
Tosei Corp.	16,100	179
United Urban Investment Corp.	1,731	1,868
		<b>96,821</b>
<b>Kuwait – 0.2%</b>		
Mabane Co. KPSC	368,241	877
National Real Estate Co. KPSC*	617,449	171
Salhia Real Estate Co. K.S.C.P.	243,358	419
		<b>1,467</b>
<b>Malaysia – 0.2%</b>		
Axis Real Estate Investment Trust	801,000	342
IGB Real Estate Investment Trust	929,200	367
IOI Properties Group Bhd.	778,800	194
Matrix Concepts Holdings Bhd.	406,200	133
Sime Darby Property Bhd.	1,331,200	147
SP Setia Bhd. Group	969,669	131

See Notes to the Financial Statements.

GLOBAL REAL ESTATE INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 98.2% <sup>(1)</sup> continued</b>			<b>COMMON STOCKS – 98.2% <sup>(1)</sup> continued</b>		
<b>Malaysia – 0.2% continued</b>			<b>Russia – 0.0%</b>		
Sunway Real Estate Investment Trust	983,000	\$357	LSR Group PJSC <sup>(2)</sup> *	30,351	\$—
Tropicana Corp. Bhd.*	394,100	130	<b>Saudi Arabia – 0.3%</b>		
		<b>1,801</b>	Arriyadh Development Co.	53,182	259
<b>Mexico – 0.7%</b>			Dar Al Arkan Real Estate Development Co.*	307,212	1,313
Concentradora Fibra Danhos S.A. de C.V.	177,553	236	Emaar Economic City*	236,287	509
Corp. Inmobiliaria Vesta S.A.B. de C.V.	374,700	1,179	Jadwa REIT Saudi Fund	104,692	361
FIBRA Macquarie Mexico	450,420	715	Retal Urban Development Co.	7,238	229
Fibra Uno Administracion S.A. de C.V.	1,803,833	2,526	Riyad REIT Fund	77,756	191
Prologis Property Mexico S.A. de C.V.	323,018	1,163	Saudi Real Estate Co.*	92,355	305
TF Administradora Industrial S de RL de C.V.	458,500	845			<b>3,167</b>
		<b>6,664</b>	<b>Singapore – 3.1%</b>		
<b>Netherlands – 0.1%</b>			AIMS APAC REIT	325,200	323
Eurocommercial Properties N.V.	25,395	579	CapitaLand Ascendas REIT	1,953,634	4,218
NSI N.V.	11,511	290	CapitaLand Ascott Trust	1,214,914	911
Vastned Retail N.V.	6,459	149	CapitaLand China Trust	670,027	565
Wereldhave N.V.	19,576	302	Capitaland India Trust	543,700	446
		<b>1,320</b>	CapitaLand Integrated Commercial Trust	3,089,514	4,613
<b>New Zealand – 0.2%</b>			CDL Hospitality Trusts	504,753	453
Goodman Property Trust	627,338	840	City Developments Ltd.	238,800	1,326
Kiwi Property Group Ltd.	878,046	501	Digital Core REIT Management Pte Ltd.	487,600	217
Precinct Properties New Zealand Ltd.	783,092	622	ESR-LOGOS REIT	2,985,596	730
		<b>1,963</b>	Far East Hospitality Trust	562,203	248
<b>Norway – 0.0%</b>			Frasers Centrepoint Trust	586,209	1,012
Entra ASA	38,456	<b>373</b>	Frasers Hospitality Trust	431,800	146
<b>Philippines – 0.7%</b>			Frasers Logistics & Commercial Trust	1,738,546	1,716
AREIT, Inc.	291,300	175	Keppel DC REIT	797,134	1,238
Ayala Land, Inc.	4,347,181	2,122	Keppel Pacific Oak U.S. REIT	498,700	189
Megaworld Corp.	5,864,001	216	Keppel REIT	1,057,420	706
MREIT, Inc.	560,500	149	Lendlease Global Commercial REIT	1,038,066	532
RL Commercial REIT, Inc.	2,488,000	265	Manulife U.S. Real Estate Investment Trust	977,503	211
Robinsons Land Corp.	1,009,896	274	Mapletree Industrial Trust	1,174,532	2,097
SM Prime Holdings, Inc.	6,733,653	4,068	Mapletree Logistics Trust	1,952,991	2,520
		<b>7,269</b>	Mapletree Pan Asia Commercial Trust	1,366,861	1,857
<b>Qatar – 0.1%</b>			OUE Commercial Real Estate Investment Trust	1,249,700	297
Barwa Real Estate Co.	1,226,908	879	Parkway Life Real Estate Investment Trust	232,700	699
United Development Co. QSC	1,052,633	317	Prime U.S. REIT	364,100	117
		<b>1,196</b>	Sasseur Real Estate Investment Trust	299,700	168
<b>Romania – 0.2%</b>			SPH REIT	651,900	463
NEPI Rockcastle N.V.	268,231	<b>1,548</b>	Starhill Global REIT	871,690	341

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 98.2% <sup>(1)</sup> continued</b>		
<b>Singapore – 3.1% continued</b>		
Suntec Real Estate Investment Trust	1,334,991	\$1,436
UOL Group Ltd.	266,797	1,395
		<b>31,190</b>
<b>South Africa – 0.5%</b>		
Equites Property Fund Ltd.	445,061	384
Fortress Real Estate Investments Ltd.*	701,077	457
Fortress Real Estate Investments Ltd., Class B*	573,997	147
Growthpoint Properties Ltd.	2,008,361	1,470
Hyprop Investments Ltd.	199,804	334
Investec Property Fund Ltd.	340,836	158
Redefine Properties Ltd.	3,873,774	794
Resilient REIT Ltd.	177,520	465
Vukile Property Fund Ltd.	471,265	329
		<b>4,538</b>
<b>South Korea – 0.1%</b>		
ESR Kendall Square REIT Co. Ltd.	80,276	240
JR Global REIT	79,639	271
LOTTE REIT Co. Ltd.	72,143	205
SK D&D Co. Ltd.	4,890	72
SK REITs Co. Ltd.	38,596	148
		<b>936</b>
<b>Spain – 0.3%</b>		
Inmobiliaria Colonial Socimi S.A.	174,499	1,106
Lar Espana Real Estate Socimi S.A.	31,567	169
Merlin Properties Socimi S.A.	193,505	1,696
		<b>2,971</b>
<b>Sweden – 1.5%</b>		
Atrium Ljungberg AB, Class B	26,854	439
Castellum AB	152,778	1,781
Catena AB	18,765	696
Cibus Nordic Real Estate AB	25,995	272
Corem Property Group AB, Class B	335,028	234
Dios Fastigheter AB	51,497	342
Fabege AB	154,193	1,187
Fastighets AB Balder, Class B*	367,420	1,512
Hufvudstaden AB, Class A	63,862	868
K-fast Holding AB*	30,895	61
NP3 Fastigheter AB	16,798	304
Nyfosa AB	98,071	683
Padox AB*	55,512	694
Platzer Fastigheter Holding AB, Class B	34,742	270
Sagax AB, Class B	111,214	2,570

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 98.2% <sup>(1)</sup> continued</b>		
<b>Sweden – 1.5% continued</b>		
Samhallsbyggnadsbolaget i Norden AB	639,121	\$876
Samhallsbyggnadsbolaget i Norden AB, Class D	81,168	126
Wallenstam AB, Class B	212,440	806
Wihlborgs Fastigheter AB	160,994	1,234
		<b>14,955</b>
<b>Switzerland – 1.1%</b>		
Allreal Holding A.G. (Registered)	8,608	1,453
Intershop Holding A.G.	671	489
IWG PLC*	447,761	912
Mobimo Holding A.G. (Registered)	4,172	1,087
PSP Swiss Property A.G. (Registered)	26,697	3,034
Swiss Prime Site A.G. (Registered)	44,580	3,711
		<b>10,686</b>
<b>Taiwan – 0.4%</b>		
Cathay Real Estate Development Co. Ltd.	278,000	157
Chong Hong Construction Co. Ltd.	98,000	253
Delpha Construction Co. Ltd.	237,000	143
Farglory Land Development Co. Ltd.	166,000	310
Highwealth Construction Corp.	613,268	830
Huaku Development Co. Ltd.	141,000	431
Kindom Development Co. Ltd.	207,900	205
Prince Housing & Development Corp.	502,000	193
Ruentex Development Co. Ltd.	1,005,950	1,174
Sakura Development Co. Ltd.	133,000	163
		<b>3,859</b>
<b>Thailand – 0.7%</b>		
Amata Corp. PCL NVDR	458,235	305
AP Thailand PCL (Registered)	441,405	155
AP Thailand PCL NVDR	993,904	349
Central Pattana PCL (Registered)	581,626	1,169
Central Pattana PCL NVDR	594,598	1,199
Land & Houses PCL NVDR	4,956,600	1,429
Origin Property PCL NVDR	475,400	162
Prukha Holding PCL NVDR	409,300	150
Quality Houses PCL NVDR	4,349,400	308
Sansiri PCL NVDR	6,961,466	355
SC Asset Corp. PCL (Registered)	747,984	94
SC Asset Corp. PCL NVDR	4,424	—
Singha Estate PCL NVDR	1,380,800	70
Supalai PCL (Registered)	280,445	182

See Notes to the Financial Statements.

GLOBAL REAL ESTATE INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 98.2% <sup>(1)</sup> <i>continued</i></b>		
<b>Thailand – 0.7% <i>continued</i></b>		
Supalai PCL NVDR	456,300	\$296
WHA Corp. PCL NVDR	4,838,700	610
		<b>6,833</b>
<b>Turkey – 0.0%</b>		
Is Gayrimenkul Yatirim Ortakligi A.S.*	241,574	114
Ziraat Gayrimenkul Yatirim Ortakligi A.S.	528,732	124
		<b>238</b>
<b>United Arab Emirates – 0.3%</b>		
Aldar Properties PJSC	2,247,634	<b>2,851</b>
<b>United Kingdom – 3.5%</b>		
Assura PLC	1,722,598	1,040
Big Yellow Group PLC	101,983	1,475
British Land (The) Co. PLC	516,872	2,482
Civitas Social Housing PLC	372,456	247
CLS Holdings PLC	109,776	182
Custodian Property Income REIT PLC	258,043	284
Derwent London PLC	59,040	1,720
Empiric Student Property PLC	356,347	396
Grainger PLC	431,986	1,243
Great Portland Estates PLC	124,238	779
Hammerson PLC	2,433,234	785
Helical PLC	65,209	241
Home REIT PLC <sup>(2)</sup>	484,349	230
Impact Healthcare REIT PLC	181,679	207
Land Securities Group PLC	410,011	3,152
LondonMetric Property PLC	542,110	1,178
LXI REIT PLC	946,441	1,152
Picton Property Income Ltd.	315,890	270
Primary Health Properties PLC	736,716	920
PRS REIT (The) PLC	317,619	317
Regional REIT Ltd.	244,492	164
Safestore Holdings PLC	123,673	1,450
Segro PLC	704,868	6,709
Shaftesbury Capital PLC	793,333	1,125
Supermarket Income REIT PLC	714,941	766
Target Healthcare REIT PLC	362,176	313
Tritax Big Box REIT PLC	1,090,454	1,886
UK Commercial Property REIT Ltd.	477,730	304
UNITE Group (The) PLC	199,580	2,368
Urban Logistics REIT PLC	284,949	450

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 98.2% <sup>(1)</sup> <i>continued</i></b>		
<b>United Kingdom – 3.5% <i>continued</i></b>		
Warehouse REIT PLC	233,910	\$295
Workspace Group PLC	84,035	454
		<b>34,584</b>
<b>United States – 53.9%</b>		
Acadia Realty Trust	54,621	762
Agree Realty Corp.	51,534	3,536
Alexander's, Inc.	1,333	258
Alexandria Real Estate Equities, Inc.	91,042	11,434
American Assets Trust, Inc.	31,179	580
American Homes 4 Rent, Class A	185,047	5,820
Americold Realty Trust, Inc.	157,288	4,475
Apartment Income REIT Corp.	87,280	3,126
Apartment Investment and Management Co., Class A	91,386	703
Apple Hospitality REIT, Inc.	126,197	1,959
AvalonBay Communities, Inc.	81,680	13,727
Boston Properties, Inc.	86,862	4,701
Brandywine Realty Trust	104,066	492
Brixmor Property Group, Inc.	174,145	3,748
Broadstone Net Lease, Inc.	100,503	1,710
Camden Property Trust	58,941	6,179
CareTrust REIT, Inc.	56,467	1,106
CBL & Associates Properties, Inc.	7,998	205
Centerspace	9,131	499
Chatham Lodging Trust	28,481	299
City Office REIT, Inc.	26,010	179
Community Healthcare Trust, Inc.	13,997	512
Corporate Office Properties Trust	65,701	1,558
Cousins Properties, Inc.	88,838	1,899
CubeSmart	131,052	6,057
DiamondRock Hospitality Co.	121,448	987
Digital Realty Trust, Inc.	167,945	16,511
DigitalBridge Group, Inc.	92,976	1,115
Douglas Emmett, Inc.	101,875	1,256
Eagle Hospitality Trust <sup>(2)</sup> *	496,400	—
Easterly Government Properties, Inc.	51,948	714
EastGroup Properties, Inc.	25,377	4,195
Elme Communities	50,762	907
Empire State Realty Trust, Inc., Class A	77,970	506
Equinix, Inc.	54,070	38,987
Equity Commonwealth	64,074	1,327
Equity Commonwealth - (Fractional Shares) <sup>(2)</sup>	75,000	—
Equity LifeStyle Properties, Inc.	102,990	6,914

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 98.2% <sup>(1)</sup> continued</b>		
<b>United States – 53.9% continued</b>		
Equity Residential	209,586	\$12,575
Essex Property Trust, Inc.	37,803	7,906
Extra Space Storage, Inc.	78,228	12,746
Federal Realty Investment Trust	42,492	4,199
First Industrial Realty Trust, Inc.	76,711	4,081
Four Corners Property Trust, Inc.	48,972	1,315
FRP Holdings, Inc.*	3,740	216
Getty Realty Corp.	23,847	859
Gladstone Commercial Corp.	23,642	299
Global Medical REIT, Inc.	37,295	340
Global Net Lease, Inc.	59,647	767
Healthcare Realty Trust, Inc.	221,820	4,288
Healthpeak Properties, Inc.	313,412	6,886
Highwoods Properties, Inc.	61,691	1,431
Host Hotels & Resorts, Inc.	417,475	6,884
Howard Hughes (The) Corp.*	21,786	1,743
Hudson Pacific Properties, Inc.	82,250	547
Independence Realty Trust, Inc.	131,815	2,113
Indus Realty Trust, Inc.	2,533	168
Innovative Industrial Properties, Inc.	16,302	1,239
InvenTrust Properties Corp.	40,420	946
Invitation Homes, Inc.	356,922	11,147
Iron Mountain, Inc.	169,759	8,982
JBG SMITH Properties	59,010	889
Kennedy-Wilson Holdings, Inc.	72,020	1,195
Kilroy Realty Corp.	62,229	2,016
Kimco Realty Corp.	360,490	7,040
Kite Realty Group Trust	128,718	2,693
Life Storage, Inc.	49,640	6,507
LTC Properties, Inc.	24,356	856
LXP Industrial Trust	162,319	1,673
Macerich (The) Co.	125,074	1,326
Medical Properties Trust, Inc.	348,948	2,868
Mid-America Apartment Communities, Inc.	67,337	10,171
National Health Investors, Inc.	25,206	1,300
National Retail Properties, Inc.	103,861	4,585
National Storage Affiliates Trust	50,259	2,100
Necessity Retail REIT (The), Inc.	79,545	499
NETSTREIT Corp.	31,284	572
NexPoint Residential Trust, Inc.	13,919	608
Office Properties Income Trust	29,730	366
Omega Healthcare Investors, Inc.	136,656	3,746
One Liberty Properties, Inc.	10,362	238

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 98.2% <sup>(1)</sup> continued</b>		
<b>United States – 53.9% continued</b>		
Orion Office REIT, Inc.	34,394	\$230
Paramount Group, Inc.	99,907	456
Park Hotels & Resorts, Inc.	130,822	1,617
Pebblebrook Hotel Trust	76,382	1,072
Phillips Edison & Co., Inc.	68,532	2,235
Physicians Realty Trust	132,470	1,978
Piedmont Office Realty Trust, Inc., Class A	71,135	519
Plymouth Industrial REIT, Inc.	24,533	515
Prologis, Inc.	539,387	67,299
Public Storage	92,347	27,902
Realty Income Corp.	366,258	23,191
Regency Centers Corp.	89,625	5,483
Retail Opportunity Investments Corp.	72,044	1,006
Rexford Industrial Realty, Inc.	107,065	6,386
RLJ Lodging Trust	94,332	1,000
RPT Realty	47,483	452
Ryman Hospitality Properties, Inc.	30,524	2,739
Sabra Health Care REIT, Inc.	135,176	1,554
Saul Centers, Inc.	8,383	327
Seritage Growth Properties, Class A*	22,147	174
Service Properties Trust	98,456	981
Simon Property Group, Inc.	190,973	21,383
SITE Centers Corp.	112,844	1,386
SL Green Realty Corp.	37,867	891
Spirit Realty Capital, Inc.	80,923	3,224
St. Joe (The) Co.	19,370	806
STAG Industrial, Inc.	104,278	3,527
Summit Hotel Properties, Inc.	63,363	443
Sun Communities, Inc.	72,309	10,187
Sunstone Hotel Investors, Inc.	125,435	1,239
Tanger Factory Outlet Centers, Inc.	60,752	1,193
Terreno Realty Corp.	44,771	2,892
UDR, Inc.	189,882	7,797
UMH Properties, Inc.	31,660	468
Universal Health Realty Income Trust	7,992	384
Urban Edge Properties	68,613	1,033
Urstadt Biddle Properties, Inc., Class A	17,618	309
Ventas, Inc.	233,403	10,118
Veris Residential, Inc.*	46,334	678
Vornado Realty Trust	94,794	1,457
Welltower, Inc.	276,033	19,789
WeWork, Inc., Class A*	111,395	87
Whitestone REIT	28,830	265

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

GLOBAL REAL ESTATE INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 98.2% <sup>(1)</sup> <i>continued</i></b>		
<b>United States – 53.9% <i>continued</i></b>		
WP Carey, Inc.	121,340	\$9,398
Xenia Hotels & Resorts, Inc.	66,128	866
		<b>538,804</b>
<b>Total Common Stocks</b>		
<b>(Cost \$792,554)</b>		<b>980,607</b>
<b>INVESTMENT COMPANIES – 0.9%</b>		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 4.61% <sup>(3)</sup> <sup>(4)</sup>	8,971,826	8,972
<b>Total Investment Companies</b>		<b>8,972</b>
<b>(Cost \$8,972)</b>		
<b>Total Investments – 99.1%</b>		
<b>(Cost \$801,526)</b>		<b>989,579</b>
Other Assets less Liabilities – 0.9%		9,331
<b>Net Assets – 100.0%</b>		<b>\$998,910</b>

<sup>(1)</sup> Adjustment factors obtained from an independent evaluation service were used to determine the value of certain foreign securities.

<sup>(2)</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

<sup>(3)</sup> Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

<sup>(4)</sup> 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:

EAFE – Europe, Australasia and the Far East

MSCI – Morgan Stanley Capital International

NVDR – Non-Voting Depositary Receipt

REIT – Real Estate Investment Trust

S&P – Standard & Poor's

Percentages shown are based on Net Assets.

At March 31, 2023, the Fund had outstanding forward foreign currency exchange contracts as follows:

COUNTERPARTY	CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY) (000S)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY) (000S)	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (000S)
Morgan Stanley	United States Dollar	16	Swedish Krona	169	6/21/23	\$—*
UBS	United States Dollar	243	Australian Dollar	366	6/21/23	2
UBS	United States Dollar	192	Singapore Dollar	259	6/21/23	3
Subtotal Appreciation						5
Citibank	British Pound	264	United States Dollar	315	6/21/23	(11)
Citibank	Canadian Dollar	1,280	United States Dollar	932	6/21/23	(16)
JPMorgan Chase	British Pound	380	United States Dollar	467	6/21/23	(3)
Morgan Stanley	Japanese Yen	55,130	United States Dollar	411	6/21/23	(9)
Morgan Stanley	Norwegian Krone	590	United States Dollar	56	6/21/23	(1)
Morgan Stanley	Swiss Franc	490	United States Dollar	529	6/21/23	(12)
Toronto-Dominion Bank	Euro	1,291	United States Dollar	1,374	6/21/23	(33)
Toronto-Dominion Bank	Hong Kong Dollar	16,241	United States Dollar	2,076	6/21/23	(1)
Subtotal Depreciation						(86)
Total						\$ (81)

\* Amount rounds to less than one thousand.

See Notes to the Financial Statements.

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) <sup>(1)</sup>
E-Mini S&P 500 (United States Dollar)	11	\$2,276	Long	6/23	\$126
E-Mini S&P MidCap 400 (United States Dollar)	31	7,842	Long	6/23	404
MSCI EAFE Index (United States Dollar)	46	4,822	Long	6/23	183
MSCI Emerging Markets Index (United States Dollar)	54	2,688	Long	6/23	84
S&P/TSX 60 Index (Canadian Dollar)	5	895	Long	6/23	29
<b>Total</b>					<b>\$826</b>

<sup>(1)</sup> 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 Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF NET ASSETS
United States Dollar	55.3%
Japanese Yen	9.7
Hong Kong Dollar	8.0
All other currencies less than 5%	26.1
<b>Total Investments</b>	<b>99.1</b>
Other Assets less Liabilities	0.9
<b>Net Assets</b>	<b>100.0%</b>

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). The Fund adjusted the price of certain foreign equity securities held in its portfolio on March 31, 2023 using adjustment factors designed to reflect more accurately the fair value of the securities. See Note 2 for a discussion of this procedure. The fair

See Notes to the Financial Statements.

valuation of these securities resulted in their categorization as Level 2 investments. 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 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
<b>Common Stocks:</b>				
Brazil	\$ 2,608	\$ —	\$ —	\$ 2,608
Canada	14,569	—	—	14,569
Chile	1,230	—	—	1,230
China	—	33,065	1,259	34,324
Egypt	161	72	—	233
Indonesia	—	935	71	1,006
Mexico	6,664	—	—	6,664
United Kingdom	—	34,354	230	34,584
United States	538,804	—	—	538,804
All Other Countries <sup>(1)</sup>	—	346,585	—	346,585
<b>Total Common Stocks</b>	<b>564,036</b>	<b>415,011</b>	<b>1,560</b>	<b>980,607</b>
Investment Companies	8,972	—	—	8,972
<b>Total Investments</b>	<b>\$573,008</b>	<b>\$415,011</b>	<b>\$1,560</b>	<b>\$989,579</b>

#### OTHER FINANCIAL INSTRUMENTS

##### Assets

Forward Foreign Currency Exchange Contracts	\$ —	\$ 5	\$ —	\$ 5
Futures Contracts	826	—	—	826

##### Liabilities

Forward Foreign Currency Exchange Contracts	—	(86)	—	(86)
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<b>Total Other Financial Instruments</b>	<b>\$ 826</b>	<b>\$ (81)</b>	<b>\$ —</b>	<b>\$ 745</b>
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<sup>(1)</sup> Classifications as defined in the Schedule of Investments.

## GLOBAL SUSTAINABILITY INDEX FUND

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.4% <sup>(1)</sup></b>			<b>COMMON STOCKS – 97.4% <sup>(1)</sup> continued</b>		
<b>Australia – 2.1%</b>			<b>Belgium – 0.1%</b>		
ANZ Group Holdings Ltd.	165,575	\$2,551	D'ieteren Group	1,421	\$276
APA Group	63,332	430	KBC Group N.V.	13,872	954
Aristocrat Leisure Ltd.	32,604	815	Solvay S.A., Class A	4,034	462
ASX Ltd.	10,787	470	Umicore S.A.	11,719	398
Aurizon Holdings Ltd.	108,512	244			<b>2,090</b>
BlueScope Steel Ltd.	25,768	349	<b>Brazil – 0.3%</b>		
Brambles Ltd.	78,123	703	Mercadolibre, Inc.*	2,511	3,310
Cochlear Ltd.	3,576	567	Wheaton Precious Metals Corp.	24,729	1,191
Coles Group Ltd.	73,464	886			<b>4,501</b>
Commonwealth Bank of Australia	93,983	6,188	<b>Canada – 3.2%</b>		
Dexus	63,946	324	Agnico Eagle Mines Ltd.	27,310	1,392
Endeavour Group Ltd.	80,748	366	Alimentation Couche-Tard, Inc.	44,942	2,260
Fortescue Metals Group Ltd.	93,770	1,410	Bank of Montreal	37,448	3,336
Goodman Group	94,014	1,196	Bank of Nova Scotia (The)	65,997	3,324
GPT Group (The)	113,736	326	Brookfield Corp.	78,367	2,553
IDP Education Ltd.	11,374	209	CAE, Inc.*	16,897	382
Lendlease Corp. Ltd.	36,322	177	Cameco Corp.	24,046	630
Macquarie Group Ltd.	20,249	2,385	Canadian Apartment Properties REIT	4,271	150
Mineral Resources Ltd.	9,545	517	Canadian National Railway Co.	31,822	3,755
Mirvac Group	203,222	285	Canadian Tire Corp. Ltd., Class A	3,245	423
Newcrest Mining Ltd.	49,144	880	Dollarama, Inc.	15,071	901
Northern Star Resources Ltd.	63,679	521	Enbridge, Inc.	112,180	4,277
Orica Ltd.	25,169	260	FirstService Corp.	2,252	317
QBE Insurance Group Ltd.	85,265	833	Fortis, Inc.	26,470	1,125
Ramsay Health Care Ltd.	10,576	471	Gildan Activewear, Inc.	10,100	336
REA Group Ltd.	3,088	288	Hydro One Ltd.	17,806	507
Santos Ltd.	175,662	811	Intact Financial Corp.	9,681	1,385
Scentre Group	289,520	537	Ivanhoe Mines Ltd., Class A*	34,667	313
SEEK Ltd.	18,501	299	Keyera Corp.	12,803	280
Sonic Healthcare Ltd.	26,281	614	Kinross Gold Corp.	75,131	354
Stockland	136,456	366	Magna International, Inc.	15,624	837
Suncorp Group Ltd.	68,101	552	Metro, Inc.	12,935	711
Telstra Group Ltd.	225,878	638	National Bank of Canada	18,724	1,339
Transurban Group	168,533	1,604	Northland Power, Inc.	12,839	322
Vicinity Ltd.	207,672	272	Nutrien Ltd.	28,829	2,129
Woodside Energy Group Ltd.	105,110	2,368	Open Text Corp.	14,759	569
		<b>31,712</b>	Parkland Corp.	7,890	189
<b>Austria – 0.1%</b>			Pembina Pipeline Corp.	30,968	1,003
Mondi PLC	26,062	413	Power Corp. of Canada	30,737	786
OMV A.G.	8,495	389	Ritchie Bros. Auctioneers, Inc.	10,242	576
Verbund A.G.	3,609	314	Rogers Communications, Inc., Class B	19,380	898
voestalpine A.G.	6,562	223	Shopify, Inc., Class A*	65,980	3,164
		<b>1,339</b>	TELUS Corp.	1,486	30

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.4% <sup>(1)</sup> continued</b>		
<b>Canada – 3.2% continued</b>		
TELUS Corp. (Toronto Exchange)	24,769	\$492
Thomson Reuters Corp.	9,464	1,231
Toromont Industries Ltd.	4,533	372
Toronto-Dominion Bank (The)	100,539	6,022
		<b>48,670</b>
<b>Chile – 0.1%</b>		
Antofagasta PLC	21,987	430
Lundin Mining Corp.	39,697	270
		<b>700</b>
<b>China – 0.5%</b>		
BOC Hong Kong Holdings Ltd.	207,500	645
NXP Semiconductors N.V.	14,369	2,679
Prosus N.V.*	44,462	3,477
		<b>6,801</b>
<b>Denmark – 1.4%</b>		
AP Moller - Maersk A/S, Class A	173	306
AP Moller - Maersk A/S, Class B	281	509
Chr Hansen Holding A/S	5,727	435
Coloplast A/S, Class B	6,453	850
Demant A/S*	5,651	198
Genmab A/S*	3,639	1,374
Novo Nordisk A/S, Class B	91,816	14,571
Novozymes A/S, Class B	11,617	595
Orsted A/S <sup>(2)</sup>	10,829	924
Pandora A/S	5,053	484
Vestas Wind Systems A/S	55,816	1,617
		<b>21,863</b>
<b>Finland – 0.5%</b>		
Elisa OYJ	7,568	456
Kesko OYJ, Class B	14,521	313
Neste OYJ	23,493	1,159
Nordea Bank Abp	182,128	1,944
Orion OYJ, Class B	5,925	265
Sampo OYJ, Class A	26,654	1,257
Stora Enso OYJ (Registered)	30,772	400
UPM-Kymmene OYJ	30,204	1,014
Wartsila OYJ Abp	25,411	240
		<b>7,048</b>
<b>France – 3.8%</b>		
Accor S.A.*	9,639	314
Air Liquide S.A.	28,971	4,853
Alstom S.A.	17,158	469

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.4% <sup>(1)</sup> continued</b>		
<b>France – 3.8% continued</b>		
AXA S.A.	104,113	\$3,183
BioMerieux	2,338	247
BNP Paribas S.A.	61,500	3,678
Bouygues S.A.	12,784	431
Bureau Veritas S.A.	16,675	479
Carrefour S.A.	34,201	691
Cie Generale des Etablissements Michelin S.C.A.	37,492	1,147
Covivio S.A./France	2,618	153
Danone S.A.	35,488	2,206
Eiffage S.A.	4,304	466
EssilorLuxottica S.A.	16,111	2,908
Gecina S.A.	2,509	261
Kering S.A.	4,144	2,705
Klepierre S.A.	12,112	275
L'Oreal S.A.	13,397	5,994
LVMH Moet Hennessy Louis Vuitton S.E.	15,365	14,081
Orange S.A.	110,396	1,312
Publicis Groupe S.A.	12,704	992
SEB S.A.	1,587	181
Societe Generale S.A.	45,969	1,038
Teleperformance	3,274	791
TotalEnergies S.E.	138,004	8,143
Unibail-Rodamco-Westfield*	6,851	369
Valeo	11,904	245
Vivendi S.E.	41,312	417
Worldline S.A. <sup>(2)</sup> *	13,690	582
		<b>58,611</b>
<b>Germany – 1.7%</b>		
adidas A.G.	8,956	1,581
Allianz S.E. (Registered)	22,318	5,152
Bayerische Motoren Werke A.G.	18,307	2,005
Beiersdorf A.G.	5,776	752
Brenntag S.E.	8,637	648
Carl Zeiss Meditec A.G. (Bearer)	2,270	315
Commerzbank A.G.*	59,039	621
Deutsche Boerse A.G.	10,520	2,047
Evonik Industries A.G.	10,751	226
GEA Group A.G.	8,673	395
HeidelbergCement A.G.	8,205	599
HelloFresh S.E.*	8,836	210
Henkel A.G. & Co. KGaA	5,957	433
LEG Immobilien S.E.	4,453	244
Merck KGaA	7,169	1,333

See Notes to the Financial Statements.

GLOBAL SUSTAINABILITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.4% <sup>(1)</sup> <i>continued</i></b>			<b>COMMON STOCKS – 97.4% <sup>(1)</sup> <i>continued</i></b>		
<b>Germany – 1.7% <i>continued</i></b>			<b>Japan – 6.2% <i>continued</i></b>		
MTU Aero Engines A.G.	2,929	\$733	Chugai Pharmaceutical Co. Ltd.	37,130	\$918
Puma S.E.	5,779	356	Dai Nippon Printing Co. Ltd.	12,600	352
SAP S.E.	57,873	7,280	Daifuku Co. Ltd.	16,800	312
Symrise A.G.	7,567	822	Dai-ichi Life Holdings, Inc.	55,700	1,023
Telefonica Deutschland Holding A.G.	51,399	158	Daiichi Sankyo Co. Ltd.	97,200	3,547
Zalando S.E. <sup>(2)</sup> *	12,219	511	Daikin Industries Ltd.	13,800	2,474
		<b>26,421</b>	Daiwa House Industry Co. Ltd.	33,000	777
<b>Hong Kong – 0.8%</b>			Denso Corp.	24,100	1,360
AlA Group Ltd.	656,200	6,895	Eisai Co. Ltd.	13,905	791
Hang Seng Bank Ltd.	41,478	588	FANUC Corp.	53,000	1,911
HKT Trust & HKT Ltd.	220,000	293	Fast Retailing Co. Ltd.	9,700	2,121
Hong Kong & China Gas Co. Ltd.	620,462	548	FUJIFILM Holdings Corp.	19,800	1,006
MTR Corp. Ltd.	88,126	426	Fujitsu Ltd.	10,900	1,473
Prudential PLC	152,265	2,082	Hankyu Hanshin Holdings, Inc.	12,300	365
Sino Land Co. Ltd.	195,918	265	Hikari Tsushin, Inc.	1,200	169
Swire Pacific Ltd., Class A	25,000	193	Hirose Electric Co. Ltd.	1,700	222
Swire Properties Ltd.	67,278	174	Hitachi Construction Machinery Co. Ltd.	6,500	151
WH Group Ltd. <sup>(2)</sup>	468,500	279	Hoshizaki Corp.	6,400	236
		<b>11,743</b>	Hoya Corp.	19,800	2,190
<b>Ireland – 0.3%</b>			Hulic Co. Ltd.	21,500	177
CRH PLC	41,130	2,079	Ibiden Co. Ltd.	6,500	261
Kerry Group PLC, Class A	8,760	873	Inpex Corp.	57,600	613
Kingspan Group PLC	8,862	608	Isuzu Motors Ltd.	31,200	373
Smurfit Kappa Group PLC	13,949	506	ITOCHU Corp.	65,800	2,143
		<b>4,066</b>	Japan Real Estate Investment Corp.	74	295
<b>Israel – 0.0%</b>			JFE Holdings, Inc.	27,300	347
Bank Leumi Le-Israel B.M.	86,668	<b>655</b>	JSR Corp.	9,800	232
<b>Italy – 0.4%</b>			Kajima Corp.	23,800	287
Amplifon S.p.A.	6,813	237	Kao Corp.	25,700	1,004
Coca-Cola HBC A.G. - CDI*	10,760	294	KDDI Corp.	89,400	2,761
Enel S.p.A.	450,035	2,749	Keio Corp.	6,200	217
Intesa Sanpaolo S.p.A.	892,151	2,296	Kikkoman Corp.	8,000	408
Nexi S.p.A.*	34,837	284	Komatsu Ltd.	51,200	1,270
Prysmian S.p.A.	14,509	611	Kubota Corp.	55,600	842
		<b>6,471</b>	Kurita Water Industries Ltd.	6,000	275
<b>Japan – 6.2%</b>			Lixil Corp.	17,000	280
Aeon Co. Ltd.	36,600	710	Marubeni Corp.	85,500	1,162
Ajinomoto Co., Inc.	25,300	880	Mazda Motor Corp.	31,100	290
ANA Holdings, Inc.*	8,900	193	McDonald's Holdings Co. Japan Ltd.	4,900	204
Asahi Kasei Corp.	70,800	497	MEIJI Holdings Co. Ltd.	11,800	281
Astellas Pharma, Inc.	101,300	1,441	Mitsubishi Chemical Group Corp.	71,400	425
Azbil Corp.	6,100	167	Mitsubishi Estate Co. Ltd.	62,100	741
Bridgestone Corp.	31,600	1,284	Mitsui & Co. Ltd.	79,400	2,474

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.4% <sup>(1)</sup> continued</b>		
<b>Japan – 6.2% continued</b>		
Mitsui Chemicals, Inc.	10,900	\$281
MS&AD Insurance Group Holdings, Inc.	23,600	733
Murata Manufacturing Co. Ltd.	31,845	1,945
Nintendo Co. Ltd.	61,300	2,376
Nippon Building Fund, Inc.	78	324
NIPPON EXPRESS HOLDINGS, Inc.	4,100	247
Nippon Paint Holdings Co. Ltd.	44,900	422
Nippon Prologis REIT, Inc.	115	244
Nippon Steel Corp.	44,800	1,057
Nippon Yusen K.K.	27,400	640
Nissin Foods Holdings Co. Ltd.	3,400	311
Nitori Holdings Co. Ltd.	4,400	530
Nitto Denko Corp.	7,900	511
Nomura Holdings, Inc.	163,000	629
Nomura Real Estate Holdings, Inc.	6,900	153
Nomura Research Institute Ltd.	22,076	513
NTT Data Corp.	34,400	452
Obayashi Corp.	38,100	292
Odakyu Electric Railway Co. Ltd.	15,600	203
Omron Corp.	10,200	597
Open House Group Co. Ltd.	4,000	150
Oriental Land Co. Ltd.	55,500	1,898
ORIX Corp.	65,800	1,085
Osaka Gas Co. Ltd.	20,700	340
Pan Pacific International Holdings Corp.	20,400	395
Panasonic Corp.	121,700	1,089
Rakuten Group, Inc.	49,800	232
Recruit Holdings Co. Ltd.	79,900	2,215
Rohm Co. Ltd.	4,800	400
SCSK Corp.	8,200	120
Sekisui Chemical Co. Ltd.	20,600	292
Sekisui House Ltd.	34,100	695
Seven & i Holdings Co. Ltd.	41,800	1,886
SG Holdings Co. Ltd.	15,800	234
Sharp Corp.	12,700	90
Shimadzu Corp.	13,100	411
Shimizu Corp.	30,700	174
Shin-Etsu Chemical Co. Ltd.	102,500	3,325
Shionogi & Co. Ltd.	14,500	656
SoftBank Corp.	159,500	1,840
Sompo Holdings, Inc.	17,300	687
Sony Group Corp.	69,900	6,355
Sumitomo Chemical Co. Ltd.	80,100	269

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.4% <sup>(1)</sup> continued</b>		
<b>Japan – 6.2% continued</b>		
Sumitomo Electric Industries Ltd.	39,900	\$513
Sumitomo Metal Mining Co. Ltd.	13,700	524
Sumitomo Mitsui Trust Holdings, Inc.	18,900	647
Sumitomo Realty & Development Co. Ltd.	17,300	390
Suntory Beverage & Food Ltd.	8,000	298
System Corp.	9,642	633
Taisei Corp.	10,000	309
TDK Corp.	21,400	768
Terumo Corp.	35,900	969
Tobu Railway Co. Ltd.	9,900	237
Tokyo Electron Ltd.	24,900	3,045
Tokyo Gas Co. Ltd.	21,000	395
Tokyu Corp.	31,000	412
Toray Industries, Inc.	78,100	446
Tosoh Corp.	14,500	197
TOTO Ltd.	8,100	271
Unicharm Corp.	22,400	921
USS Co. Ltd.	11,000	191
West Japan Railway Co.	12,500	515
Yamaha Corp.	8,000	309
Yamaha Motor Co. Ltd.	15,900	417
Yaskawa Electric Corp.	13,700	600
Yokogawa Electric Corp.	12,600	205
Z Holdings Corp.	156,300	444
ZOZO, Inc.	7,300	167
		<b>95,053</b>
<b>Netherlands – 1.7%</b>		
Akzo Nobel N.V.	9,945	776
ASML Holding N.V.	22,374	15,288
IMCD N.V.	3,250	532
ING Groep N.V.	206,420	2,456
JDE Peet's N.V.	5,933	173
Koninklijke Ahold Delhaize N.V.	57,913	1,981
Koninklijke DSM N.V.	9,700	1,146
Koninklijke KPN N.V.	184,270	651
NN Group N.V.	15,461	561
Randstad N.V.	6,535	388
Wolters Kluwer N.V.	14,258	1,799
		<b>25,751</b>
<b>New Zealand – 0.1%</b>		
Auckland International Airport Ltd.*	68,258	371
Fisher & Paykel Healthcare Corp. Ltd.	31,294	523
Mercury NZ Ltd.	41,748	165

See Notes to the Financial Statements.

GLOBAL SUSTAINABILITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.4% <sup>(1)</sup> continued</b>			<b>COMMON STOCKS – 97.4% <sup>(1)</sup> continued</b>		
<b>New Zealand – 0.1% continued</b>			<b>Sweden – 0.9%</b>		
Meridian Energy Ltd.	74,704	\$246	Alfa Laval AB	16,256	\$581
Spark New Zealand Ltd.	106,990	339	Assa Abloy AB, Class B	55,898	1,342
Xero Ltd.*	7,334	444	Atlas Copco AB, Class A	146,479	1,857
		<b>2,088</b>	Atlas Copco AB, Class B	88,058	1,013
<b>Norway – 0.3%</b>			Boliden AB	14,934	587
Aker BP ASA	18,314	449	Electrolux AB, Class B	12,404	151
DNB Bank ASA	50,644	908	Epiroc AB, Class A	35,878	712
Equinor ASA	53,111	1,510	Epiroc AB, Class B	22,928	391
Gjensidige Forsikring ASA	11,590	190	EQT AB	19,930	408
Mowi ASA	22,362	414	Essity AB, Class B	34,003	972
Norsk Hydro ASA	73,083	547	Hennes & Mauritz AB, Class B	42,106	601
Orkla ASA	40,972	291	Holmen AB, Class B	4,922	190
Salmar ASA	3,653	160	Husqvarna AB, Class B	25,223	219
Telenor ASA	40,355	474	Nibe Industrier AB, Class B	84,119	959
		<b>4,943</b>	Sandvik AB	58,163	1,236
<b>Portugal – 0.0%</b>			SKF AB, Class B	21,832	431
Banco Espirito Santo S.A. (Registered) <sup>(3)</sup> *	29,034	—	Svenska Cellulosa AB S.C.A., Class B	32,613	429
Galp Energia SGPS S.A.	26,945	306	Tele2 AB, Class B	33,667	335
Jeronimo Martins SGPS S.A.	15,757	369	Telefonaktiebolaget LM Ericsson, Class B	161,542	949
		<b>675</b>	Telia Co. AB	145,539	370
<b>Singapore – 0.3%</b>					<b>13,733</b>
Capitaland Integrated Commercial Trust	302,173	451	<b>Switzerland – 1.4%</b>		
Capitaland Investment Ltd.	139,258	387	ABB Ltd. (Registered)	87,070	2,986
City Developments Ltd.	21,100	117	Adecco Group A.G. (Registered)	9,480	345
Grab Holdings Ltd., Class A*	72,300	218	Chocoladefabriken Lindt & Spruengli A.G. (Participation Certificate)	57	674
Keppel Corp. Ltd.	86,400	366	Chocoladefabriken Lindt & Spruengli A.G. (Registered)	6	708
Singapore Airlines Ltd.	73,200	316	Cie Financiere Richemont S.A., Class A (Registered)	28,951	4,641
Singapore Exchange Ltd.	48,200	342	Clariant A.G. (Registered)*	12,593	209
United Overseas Bank Ltd.	65,200	1,463	Geberit A.G. (Registered)	1,949	1,090
UOL Group Ltd.	25,982	136	Givaudan S.A. (Registered)	511	1,665
		<b>3,796</b>	Kuehne + Nagel International A.G. (Registered)	3,032	905
<b>South Korea – 0.0%</b>			Lonza Group A.G. (Registered)	4,125	2,481
Delivery Hero S.E.*	9,135	<b>311</b>	SGS S.A. (Registered)	352	773
<b>Spain – 0.7%</b>			Sika A.G. (Registered)	8,084	2,269
Banco Bilbao Vizcaya Argentaria S.A.	333,396	2,382	Sonova Holding A.G. (Registered)	2,911	859
Iberdrola S.A.	340,969	4,247	Straumann Holding A.G. (Registered)	6,166	925
Industria de Diseno Textil S.A.	60,256	2,023	Swiss Life Holding A.G. (Registered)	1,711	1,055
Naturgy Energy Group S.A.	8,335	251	Temenos A.G. (Registered)	3,648	254
Red Electrica Corp. S.A.	23,011	405			<b>21,839</b>
Repsol S.A.	77,103	1,187			
		<b>10,495</b>			

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.4% <sup>(1)</sup> continued</b>		
<b>United Kingdom – 4.0%</b>		
abrln PLC	117,272	\$295
Ashtead Group PLC	24,256	1,486
Associated British Foods PLC	20,143	483
AstraZeneca PLC	85,990	11,935
Barratt Developments PLC	56,005	323
Berkeley Group Holdings PLC	6,195	321
British Land (The) Co. PLC	53,336	256
BT Group PLC	384,664	692
Bunzl PLC	18,291	691
Burberry Group PLC	20,953	670
CNH Industrial N.V.	58,096	889
Coca-Cola Europacific Partners PLC	11,574	685
Compass Group PLC	97,101	2,441
Croda International PLC	7,991	642
DCC PLC	5,191	303
HSBC Holdings PLC	1,108,060	7,544
Informa PLC	77,348	661
InterContinental Hotels Group PLC	10,002	657
Intertek Group PLC	9,149	459
J Sainsbury PLC	95,797	330
Johnson Matthey PLC	10,636	261
Kingfisher PLC	111,935	362
Land Securities Group PLC	40,138	309
Legal & General Group PLC	328,184	971
Lloyds Banking Group PLC	3,725,456	2,198
National Grid PLC	203,084	2,757
Next PLC	7,119	579
Ocado Group PLC*	32,122	213
Pearson PLC	35,260	368
Persimmon PLC	16,951	264
Reckitt Benckiser Group PLC	39,671	3,014
RELX PLC	105,901	3,428
Rentokil Initial PLC	141,101	1,032
Schroders PLC	45,462	259
Segro PLC	66,402	632
Spirax-Sarco Engineering PLC	4,209	618
St. James's Place PLC	31,166	467
Taylor Wimpey PLC	195,835	288
Tesco PLC	410,133	1,345
Unilever PLC	140,655	7,287
Vodafone Group PLC	1,440,260	1,592
Whitbread PLC	11,416	422
WPP PLC	59,433	705
		<b>61,134</b>

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.4% <sup>(1)</sup> continued</b>		
<b>United States – 66.5%</b>		
3M Co.	30,624	\$3,219
A.O. Smith Corp.	7,173	496
Accenture PLC, Class A	34,970	9,995
Adobe, Inc.*	25,798	9,942
Advance Auto Parts, Inc.	3,273	398
Aflac, Inc.	32,737	2,112
Agilent Technologies, Inc.	16,335	2,260
Align Technology, Inc.*	4,108	1,373
Allegion PLC	4,813	514
Allstate (The) Corp.	14,713	1,630
Ally Financial, Inc.	16,189	413
Alphabet, Inc., Class A*	331,562	34,393
Alphabet, Inc., Class C*	303,979	31,614
Amcort PLC	81,794	931
American Express Co.	35,212	5,808
American International Group, Inc.	41,166	2,073
American Tower Corp.	25,828	5,278
American Water Works Co., Inc.	10,699	1,567
Ameriprise Financial, Inc.	5,899	1,808
AmerisourceBergen Corp.	8,520	1,364
Amgen, Inc.	29,611	7,158
Annaly Capital Management, Inc.	25,401	485
ANSYS, Inc.*	4,875	1,622
Applied Materials, Inc.	47,730	5,863
Aptiv PLC*	15,019	1,685
Arch Capital Group Ltd.*	20,555	1,395
Arthur J. Gallagher & Co.	11,690	2,236
Assurant, Inc.	2,910	349
Atmos Energy Corp.	8,104	911
Autodesk, Inc.*	11,961	2,490
Automatic Data Processing, Inc.	23,020	5,125
Baker Hughes Co.	55,416	1,599
Ball Corp.	17,418	960
Bank of New York Mellon (The) Corp.	42,425	1,928
Baxter International, Inc.	28,142	1,141
Best Buy Co., Inc.	11,570	906
Biogen, Inc.*	7,990	2,221
BioMarin Pharmaceutical, Inc.*	10,323	1,004
Bio-Techne Corp.	8,864	658
BlackRock, Inc.	8,331	5,574
BorgWarner, Inc.	13,146	646
Boston Properties, Inc.	8,230	445
Bristol-Myers Squibb Co.	117,984	8,177
Bunge Ltd.	8,248	788

See Notes to the Financial Statements.

GLOBAL SUSTAINABILITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.4% <sup>(1)</sup> <i>continued</i></b>			<b>COMMON STOCKS – 97.4% <sup>(1)</sup> <i>continued</i></b>		
<b>United States – 66.5% <i>continued</i></b>			<b>United States – 66.5% <i>continued</i></b>		
Burlington Stores, Inc.*	3,549	\$717	Electronic Arts, Inc.	15,304	\$1,843
C.H. Robinson Worldwide, Inc.	6,498	646	Elevance Health, Inc.	13,250	6,093
Cadence Design Systems, Inc.*	15,212	3,196	Eli Lilly & Co.	44,833	15,397
Campbell Soup Co.	11,675	642	Equinix, Inc.	5,133	3,701
Cardinal Health, Inc.	14,587	1,101	Equitable Holdings, Inc.	21,649	550
Carlyle Group (The), Inc.	11,764	365	Essential Utilities, Inc.	14,213	620
CarMax, Inc.*	8,697	559	Estee Lauder (The) Cos., Inc., Class A	12,826	3,161
Carrier Global Corp.	46,200	2,114	Eversource Energy	19,339	1,513
Catalent, Inc.*	9,699	637	Exelon Corp.	55,172	2,311
Caterpillar, Inc.	28,872	6,607	Expeditors International of Washington, Inc.	9,064	998
Cboe Global Markets, Inc.	6,004	806	FactSet Research Systems, Inc.	2,137	887
CBRE Group, Inc., Class A*	17,459	1,271	Fastenal Co.	31,761	1,713
Celanese Corp.	6,040	658	First Republic Bank	10,133	142
Charles Schwab (The) Corp.	80,606	4,222	Fortive Corp.	18,714	1,276
Cheniere Energy, Inc.	12,397	1,954	Fortune Brands Innovations, Inc.	7,358	432
Chubb Ltd.	23,036	4,473	Franklin Resources, Inc.	16,566	446
Cigna Group (The)	16,959	4,334	Gen Digital, Inc.	33,773	580
Cisco Systems, Inc.	228,115	11,925	Generac Holdings, Inc.*	3,497	378
Citizens Financial Group, Inc.	27,137	824	General Mills, Inc.	32,941	2,815
Clorox (The) Co.	7,003	1,108	Genuine Parts Co.	7,852	1,314
CME Group, Inc.	19,945	3,820	Gilead Sciences, Inc.	69,624	5,777
Coca-Cola (The) Co.	228,101	14,149	GSK PLC	225,525	4,022
Cognex Corp.	9,467	469	Halliburton Co.	50,212	1,589
Colgate-Palmolive Co.	44,039	3,310	Hartford Financial Services Group (The), Inc.	17,570	1,224
Computershare Ltd.	29,700	431	Hasbro, Inc.	7,222	388
Conagra Brands, Inc.	26,513	996	HCA Healthcare, Inc.	11,755	3,100
Consolidated Edison, Inc.	19,740	1,889	Healthpeak Properties, Inc.	29,768	654
Copart, Inc.*	23,954	1,802	Hewlett Packard Enterprise Co.	71,383	1,137
Crown Castle, Inc.	24,011	3,214	HF Sinclair Corp.	8,380	405
CSX Corp.	116,304	3,482	Hilton Worldwide Holdings, Inc.	14,934	2,104
Cummins, Inc.	7,798	1,863	Hologic, Inc.*	13,633	1,100
DaVita, Inc.*	2,749	223	Home Depot (The), Inc.	56,580	16,698
Deere & Co.	15,909	6,569	Hormel Foods Corp.	16,845	672
Delta Air Lines, Inc.*	8,745	305	HP, Inc.	55,710	1,635
DENTSPLY SIRONA, Inc.	12,508	491	HubSpot, Inc.*	2,577	1,105
Dexcom, Inc.*	21,412	2,488	Humana, Inc.	7,020	3,408
Discover Financial Services	15,120	1,494	Huntington Bancshares, Inc.	80,408	901
Dover Corp.	7,688	1,168	IDEX Corp.	4,213	973
Eaton Corp. PLC	22,063	3,780	IDEXX Laboratories, Inc.*	4,583	2,292
eBay, Inc.	30,033	1,333	Illinois Tool Works, Inc.	17,029	4,146
Ecolab, Inc.	14,209	2,352	Illumina, Inc.*	8,716	2,027
Edison International	21,237	1,499	Ingersoll Rand, Inc.	22,673	1,319
Edwards Lifesciences Corp.*	34,250	2,834			
Elanco Animal Health, Inc.*	25,581	240			

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.4% <sup>(1)</sup> continued</b>		
<b>United States – 66.5% continued</b>		
Insulet Corp.*	3,841	\$1,225
Intel Corp.	229,026	7,482
Intercontinental Exchange, Inc.	30,903	3,223
International Business Machines Corp.	50,177	6,578
International Flavors & Fragrances, Inc.	14,116	1,298
International Paper Co.	18,525	668
Interpublic Group of (The) Cos., Inc.	21,225	790
Intuit, Inc.	14,793	6,595
Invesco Ltd.	18,806	308
James Hardie Industries PLC - CDI	24,878	534
Jazz Pharmaceuticals PLC*	3,536	517
JB Hunt Transport Services, Inc.	4,747	833
Johnson & Johnson	145,170	22,501
Johnson Controls International PLC	38,027	2,290
Kellogg Co.	14,191	950
Keurig Dr. Pepper, Inc.	43,093	1,520
KeyCorp	54,059	677
Keysight Technologies, Inc.*	9,948	1,606
Kimberly-Clark Corp.	18,725	2,513
Kinder Morgan, Inc.	111,761	1,957
Knight-Swift Transportation Holdings, Inc.	8,299	470
Kroger (The) Co.	37,702	1,861
Laboratory Corp. of America Holdings	4,886	1,121
Lam Research Corp.	7,565	4,010
Lear Corp.	3,259	455
Lennox International, Inc.	1,696	426
Linde PLC	27,406	9,741
LKQ Corp.	14,553	826
Loews Corp.	11,259	653
Lowe's Cos., Inc.	33,545	6,708
LPL Financial Holdings, Inc.	4,527	916
Lululemon Athletica, Inc.*	6,446	2,348
Marathon Petroleum Corp.	25,993	3,505
MarketAxess Holdings, Inc.	2,138	837
Marsh & McLennan Cos., Inc.	27,543	4,587
Martin Marietta Materials, Inc.	3,420	1,214
Masco Corp.	12,537	623
Mastercard, Inc., Class A	47,638	17,312
McCormick & Co., Inc. (Non Voting)	13,919	1,158
McDonald's Corp.	40,656	11,368
Merck & Co., Inc.	140,734	14,973
Mettler-Toledo International, Inc.*	1,234	1,888
Microsoft Corp.	393,080	113,325

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.4% <sup>(1)</sup> continued</b>		
<b>United States – 66.5% continued</b>		
Moody's Corp.	9,131	\$2,794
Morgan Stanley	70,307	6,173
Mosaic (The) Co.	18,869	866
Motorola Solutions, Inc.	9,282	2,656
Nasdaq, Inc.	19,502	1,066
Newell Brands, Inc.	21,687	270
Newmont Corp.	43,945	2,154
NIKE, Inc., Class B	69,920	8,575
Norfolk Southern Corp.	12,812	2,716
Northern Trust Corp. <sup>(4)</sup>	10,838	955
Novocure Ltd.*	5,094	306
Nucor Corp.	14,230	2,198
NVIDIA Corp.	136,538	37,926
Old Dominion Freight Line, Inc.	5,200	1,772
ONEOK, Inc.	24,659	1,567
Otis Worldwide Corp.	23,018	1,943
Owens Corning	5,217	500
Pentair PLC	9,132	505
PepsiCo, Inc.	76,508	13,947
Phillips 66	26,210	2,657
Plug Power, Inc.*	27,743	325
PNC Financial Services Group (The), Inc.	22,383	2,845
Pool Corp.	2,238	766
PPG Industries, Inc.	13,023	1,740
Principal Financial Group, Inc.	13,620	1,012
Procter & Gamble (The) Co.	131,575	19,564
Progressive (The) Corp.	32,495	4,649
Prologis, Inc.	51,181	6,386
Prudential Financial, Inc.	20,356	1,684
Quanta Services, Inc.	7,903	1,317
Quest Diagnostics, Inc.	6,267	887
Raymond James Financial, Inc.	11,034	1,029
Regions Financial Corp.	52,054	966
Republic Services, Inc.	12,246	1,656
ResMed, Inc.	8,216	1,799
Rivian Automotive, Inc., Class A*	17,371	269
Robert Half International, Inc.	5,885	474
Roche Holding A.G. (Genusschein)	38,979	11,155
Rockwell Automation, Inc.	6,364	1,868
Rollins, Inc.	12,708	477
Roper Technologies, Inc.	5,875	2,589
S&P Global, Inc.	18,465	6,366
Salesforce, Inc.*	55,488	11,085

See Notes to the Financial Statements.

GLOBAL SUSTAINABILITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.4% <sup>(1)</sup> continued</b>			<b>COMMON STOCKS – 97.4% <sup>(1)</sup> continued</b>		
<b>United States – 66.5% continued</b>			<b>United States – 66.5% continued</b>		
SBA Communications Corp.	5,974	\$1,560	W.W. Grainger, Inc.	2,520	\$1,736
Schlumberger N.V.	78,590	3,859	Walt Disney (The) Co.*	101,128	10,126
Schneider Electric S.E.	30,065	5,026	Warner Bros. Discovery, Inc.*	127,824	1,930
Sempra Energy	17,444	2,637	Waters Corp.*	3,381	1,047
ServiceNow, Inc.*	11,219	5,214	Webster Financial Corp.	9,529	376
Sherwin-Williams (The) Co.	13,656	3,069	Welltower, Inc.	26,119	1,873
Sirius XM Holdings, Inc.	44,052	175	West Pharmaceutical Services, Inc.	4,097	1,420
Snap-on, Inc.	2,896	715	Westrock Co.	14,192	432
Splunk, Inc.*	9,293	891	Weyerhaeuser Co.	40,530	1,221
State Street Corp.	20,297	1,536	Williams (The) Cos., Inc.	67,451	2,014
Steel Dynamics, Inc.	9,699	1,097	Willis Towers Watson PLC	6,006	1,396
STERIS PLC	5,490	1,050	Xylem, Inc.	10,251	1,073
Swiss Re A.G.	16,716	1,719	Zebra Technologies Corp., Class A*	2,875	914
Synchrony Financial	25,550	743	Zoetis, Inc.	25,841	4,301
T. Rowe Price Group, Inc.	12,312	1,390	ZoomInfo Technologies, Inc.*	14,251	352
Take-Two Interactive Software, Inc.*	9,322	1,112			<b>1,017,380</b>
Targa Resources Corp.	11,791	860			
Target Corp.	25,526	4,228	<b>Total Common Stocks</b>		
Teleflex, Inc.	2,688	681	<b>(Cost \$1,186,254)</b>		<b>1,489,889</b>
Tenaris S.A.	26,899	383			
Tesla, Inc.*	148,977	30,907	<b>PREFERRED STOCKS – 0.1% <sup>(1)</sup></b>		
Texas Instruments, Inc.	50,415	9,378	<b>Germany – 0.1%</b>		
Thermo Fisher Scientific, Inc.	21,755	12,539	Bayerische Motoren Werke A.G., 9.04% <sup>(5)</sup>	3,365	344
TJX (The) Cos., Inc.	64,414	5,048	Henkel A.G. & Co. KGaA, 2.57% <sup>(5)</sup>	9,860	771
Tractor Supply Co.	6,117	1,438			<b>1,115</b>
Trane Technologies PLC	12,743	2,344	<b>Total Preferred Stocks</b>		
Travelers (The) Cos., Inc.	13,007	2,230	<b>(Cost \$1,041)</b>		<b>1,115</b>
Trimble, Inc.*	13,737	720			
Truist Financial Corp.	73,545	2,508	<b>RIGHTS – 0.0%</b>		
U.S. Bancorp	78,260	2,821	<b>United States – 0.0%</b>		
UGI Corp.	11,287	392	Contra Abiomed, Inc. (Contingent Value Rights) <sup>(3) (6) *</sup>	2,380	—
U-Haul Holding Co. (Non Voting)	4,842	251	<b>Total Rights</b>		
Ulta Beauty, Inc.*	2,837	1,548	<b>(Cost \$—)</b>		<b>—</b>
Union Pacific Corp.	34,092	6,861			
United Parcel Service, Inc., Class B	40,489	7,854			
United Rentals, Inc.	3,838	1,519			
Vail Resorts, Inc.	2,259	528			
Valero Energy Corp.	21,383	2,985			
Ventas, Inc.	22,114	959			
Verizon Communications, Inc.	233,027	9,062			
Vertex Pharmaceuticals, Inc.*	14,245	4,488			
VF Corp.	17,459	400			
Visa, Inc., Class A	90,356	20,372			
VMware, Inc., Class A*	11,757	1,468			

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>INVESTMENT COMPANIES – 1.4%</b>		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 4.61% <sup>(7)</sup> <sup>(8)</sup>	21,567,077	\$21,567
<b>Total Investment Companies</b>		<b>21,567</b>
<b>(Cost \$21,567)</b>		
<b>Total Investments – 98.9%</b>		
<b>(Cost \$1,208,862)</b>		<b>1,512,571</b>
Other Assets less Liabilities – 1.1%		16,658
<b>Net Assets – 100.0%</b>		<b>\$1,529,229</b>

- <sup>(1)</sup> Adjustment factors were provided by an independent evaluation service to determine the value of certain foreign securities.
- <sup>(2)</sup> 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.
- <sup>(3)</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- <sup>(4)</sup> Investment in affiliate.
- <sup>(5)</sup> Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.
- <sup>(6)</sup> Restricted security that has been deemed illiquid. At March 31, 2023, the value of this restricted illiquid security amounted to \$0 or 0.0% of net assets. Additional information on this restricted illiquid security is as follows:

SECURITY	ACQUISITION AND ENFORCEABLE DATE	COST (000S)
Contra Abiomed, Inc. (Contingent Value Rights)	12/23/22	\$—

- <sup>(7)</sup> Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- <sup>(8)</sup> 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:

- CDI – CREST Depository Interest
- FTSE – Financial Times Stock Exchange
- REIT – Real Estate Investment Trust
- S&P – Standard & Poor's
- Percentages shown are based on Net Assets.

See Notes to the Financial Statements.

At March 31, 2023, the Fund had outstanding forward foreign currency exchange contracts as follows:

COUNTERPARTY	CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY) (000S)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY) (000S)	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (000S)
Citibank	United States Dollar	812	British Pound	680	6/21/23	\$ 28
	United States Dollar	1,243	Canadian Dollar	1,707	6/21/23	22
JPMorgan Chase	United States Dollar	650	Euro	600	6/21/23	4
	United States Dollar	65,800	United States Dollar	506	6/21/23	5
Morgan Stanley	United States Dollar	52	Danish Krone	361	6/21/23	1
	United States Dollar	2,028	Japanese Yen	272,191	6/21/23	48
Morgan Stanley	United States Dollar	31	Swedish Krona	332	6/21/23	1
	United States Dollar	94	Swiss Franc	87	6/21/23	2
Toronto-Dominion Bank	United States Dollar	2,632	Euro	2,473	6/21/23	63
Subtotal Appreciation						174
BNY Mellon	Euro	1,900	United States Dollar	2,016	6/21/23	(54)
	United States Dollar	72,400	United States Dollar	552	6/21/23	—*
Citibank	United States Dollar	548	Euro	500	6/21/23	(3)
	United States Dollar	590	Japanese Yen	76,700	6/21/23	(5)
Morgan Stanley	Euro	700	United States Dollar	759	6/21/23	(4)
	United States Dollar	158,900	United States Dollar	1,211	6/21/23	—*
Toronto-Dominion Bank	Canadian Dollar	900	United States Dollar	654	6/21/23	(13)
Toronto-Dominion Bank	Hong Kong Dollar	913	United States Dollar	117	6/21/23	—*
	Australian Dollar	391	United States Dollar	260	6/21/23	(2)
Subtotal Depreciation						(81)
Total						\$ 93

\* Amount rounds to less than a thousand.

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) <sup>(1)</sup>
E-Mini S&P 500 (United States Dollar)	112	\$23,171	Long	6/23	\$1,069
Euro Stoxx 50 (Euro)	108	4,991	Long	6/23	196

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) <sup>(1)</sup>
FTSE 100 Index (British Pound)	20	\$ 1,885	Long	6/23	\$ 37
SPI 200 Index (Australian Dollar)	9	1,082	Long	6/23	27
Topix Index (Japanese Yen)	15	2,263	Long	6/23	85
<b>Total</b>					<b>\$1,414</b>

<sup>(1)</sup> 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 Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF NET ASSETS
United States Dollar	66.9%
Euro	9.9
Japanese Yen	6.2
All other currencies less than 5%	15.9
<b>Total Investments</b>	<b>98.9</b>
Other Assets less Liabilities	1.1
<b>Net Assets</b>	<b>100.0%</b>

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). The Fund adjusted the price of certain foreign equity securities held in its portfolio on March 31, 2023 using adjustment factors designed to reflect more accurately the fair value of the securities. See Note 2 for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

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 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
Brazil	\$ 4,501	\$ —	\$—	\$ 4,501

See Notes to the Financial Statements.

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Canada	\$ 48,670	\$ —	\$—	\$ 48,670
Chile	270	430	—	700
China	2,679	4,122	—	6,801
Singapore	218	3,578	—	3,796
United Kingdom	685	60,449	—	61,134
United States	994,110	23,270	—	1,017,380
All Other Countries <sup>(1)</sup>	—	346,907	—	346,907
<b>Total Common Stocks</b>	<b>1,051,133</b>	<b>438,756</b>	<b>—</b>	<b>1,489,889</b>
Preferred Stocks	—	1,115	—	1,115
Investment Companies	21,567	—	—	21,567
<b>Total Investments</b>	<b>\$1,072,700</b>	<b>\$439,871</b>	<b>\$—</b>	<b>\$1,512,571</b>

#### OTHER FINANCIAL INSTRUMENTS

##### Assets

Forward Foreign Currency Exchange Contracts	\$ —	\$ 174	\$—	\$ 174
Futures Contracts	1,414	—	—	1,414

##### Liabilities

Forward Foreign Currency Exchange Contracts	—	(81)	—	(81)
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<b>Total Other Financial Instruments</b>	<b>\$ 1,414</b>	<b>\$ 93</b>	<b>\$—</b>	<b>\$ 1,507</b>
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<sup>(1)</sup> Classifications as defined in the Schedule of Investments.

## GLOBAL TACTICAL ASSET ALLOCATION FUND

MARCH 31, 2023

	NUMBER OF SHARES	VALUE (000S)
<b>INVESTMENT COMPANIES – 100.2%</b>		
FlexShares <sup>®</sup> Credit-Scored U.S. Corporate Bond Index Fund <sup>(1)</sup>	40,650	\$1,928
FlexShares <sup>®</sup> Credit-Scored U.S. Long Corporate Bond Index Fund <sup>(1)</sup>	4,606	205
FlexShares <sup>®</sup> Developed Markets ex-U.S. Quality Low Volatility Index Fund <sup>(1)</sup>	99,300	2,522
FlexShares <sup>®</sup> Disciplined Duration MBS Index Fund <sup>(1)</sup>	199,850	4,127
FlexShares <sup>®</sup> Global Quality Real Estate Index Fund <sup>(1)</sup>	38,232	2,026
FlexShares <sup>®</sup> High Yield Value-Scored Bond Index Fund <sup>(1)</sup>	222,511	9,063
FlexShares <sup>®</sup> iBoxx 5-Year Target Duration TIPS Index Fund <sup>(1)</sup>	211,328	5,175
FlexShares <sup>®</sup> International Quality Dividend Index Fund <sup>(1)</sup>	250,931	5,541
FlexShares <sup>®</sup> Morningstar Developed Markets ex-U.S. Factor Tilt Index Fund <sup>(1)</sup>	86,731	5,589
FlexShares <sup>®</sup> Morningstar Emerging Markets Factor Tilt Index Fund <sup>(1)</sup>	82,697	4,060
FlexShares <sup>®</sup> Morningstar Global Upstream Natural Resources Index Fund <sup>(1)</sup>	137,195	5,802
FlexShares <sup>®</sup> Morningstar U.S. Market Factor Tilt Index Fund <sup>(1)</sup>	67,470	10,582
FlexShares <sup>®</sup> Quality Dividend Index Fund <sup>(1)</sup>	174,294	9,492
FlexShares <sup>®</sup> STOXX Global Broad Infrastructure Index Fund <sup>(1)</sup>	39,346	2,044
FlexShares <sup>®</sup> U.S. Quality Low Volatility Index Fund <sup>(1)</sup>	147,986	7,603
FlexShares <sup>®</sup> Ultra-Short Income Fund <sup>(1)</sup> *	54,858	4,103
iShares 10+ Year Investment Grade Corporate Bond ETF	54,499	2,855
iShares 1-3 Year Treasury Bond ETF	40,345	3,315
iShares 1-5 Year Investment Grade Corporate Bond ETF	47,836	2,418
iShares 20+ Year Treasury Bond ETF	23,734	2,525
iShares 3-7 Year Treasury Bond ETF	30,473	3,585
iShares 5-10 Year Investment Grade Corporate Bond ETF	22,533	1,155
iShares 7-10 Year Treasury Bond ETF	20,650	2,047

	NUMBER OF SHARES	VALUE (000S)
<b>INVESTMENT COMPANIES - 100.2% continued</b>		
iShares MBS ETF	43,883	\$4,157
Northern Institutional Funds - U.S. Government Portfolio (Shares), 4.61% <sup>(1) (2)</sup>	142,206	142
<b>Total Investment Companies</b>		
<b>(Cost \$101,215)</b>		<b>102,061</b>
<b>Total Investments – 100.2%</b>		
<b>(Cost \$101,215)</b>		<b>102,061</b>
Liabilities less Other Assets – (0.2%)		(226)
<b>NET ASSETS – 100.0%</b>		<b>\$101,835</b>

<sup>(1)</sup> Investment in affiliated fund. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds and FlexShares Trust.

<sup>(2)</sup> 7-day current yield as of March 31, 2023 is disclosed.

\* Formerly known as FlexShares<sup>®</sup> Ready Access Variable Income Fund.

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

ETF - Exchange-Traded Fund

MBS - Mortgage Backed Securities

TIPS - Treasury Inflation Protected Securities

Percentages shown are based on Net Assets.

See Notes to the Financial Statements.

At March 31, 2023, the asset class weightings for the Fund were:

ASSET CLASS	WEIGHT	INVESTMENT VEHICLE
U.S. Equity	10.4%	FlexShares <sup>®</sup> Morningstar U.S. Market Factor Tilt Index Fund
U.S. Equity	9.3	FlexShares <sup>®</sup> Quality Dividend Index Fund
U.S. Equity	7.4	FlexShares <sup>®</sup> U.S. Quality Low Volatility Index Fund
Non U.S. Equity - Developed	5.5	FlexShares <sup>®</sup> Morningstar Developed Markets ex-U.S. Factor Tilt Index Fund
Non U.S. Equity - Developed	5.4	FlexShares <sup>®</sup> International Quality Dividend Index Fund
Non U.S. Equity - Developed	2.5	FlexShares <sup>®</sup> Developed Markets ex-U.S. Quality Low Volatility Index Fund
Non U.S. Equity - Emerging Markets	4.0	FlexShares <sup>®</sup> Morningstar Emerging Markets Factor Tilt Index Fund
Global Real Estate	2.0	FlexShares <sup>®</sup> Global Quality Real Estate Index Fund
U.S. Bonds - High Yield	8.9	FlexShares <sup>®</sup> High Yield Value-Scored Bond Index Fund
U.S. Bonds - Investment Grade	5.1	FlexShares <sup>®</sup> iBoxx 5-Year Target Duration TIPS Index Fund
U.S. Bonds - Investment Grade	4.1	iShares MBS ETF
U.S. Bonds - Investment Grade	4.0	FlexShares <sup>®</sup> Ultra-Short Income Fund*
U.S. Bonds - Investment Grade	4.0	FlexShares <sup>®</sup> Disciplined Duration MBS Index Fund
U.S. Bonds - Investment Grade	3.5	iShares 3-7 Year Treasury Bond ETF
U.S. Bonds - Investment Grade	3.2	iShares 1-3 Year Treasury Bond ETF
U.S. Bonds - Investment Grade	2.8	iShares 10+ Year Investment Grade Corporate Bond ETF
U.S. Bonds - Investment Grade	2.5	iShares 20+ Year Treasury Bond ETF
U.S. Bonds - Investment Grade	2.4	iShares 1-5 Year Investment Grade Corporate Bond ETF
U.S. Bonds - Investment Grade	2.0	iShares 7-10 Year Treasury Bond ETF
U.S. Bonds - Investment Grade	1.9	FlexShares <sup>®</sup> Credit-Scored U.S. Corporate Bond Index Fund
U.S. Bonds - Investment Grade	1.1	iShares 5-10 Year Investment Grade Corporate Bond ETF
U.S. Bonds - Investment Grade	0.2	FlexShares <sup>®</sup> Credit-Scored U.S. Long Corporate Bond Index Fund
Global Infrastructure	2.0	FlexShares <sup>®</sup> STOXX Global Broad Infrastructure Index Fund
Commodities/Natural Resources	5.7	FlexShares <sup>®</sup> Morningstar Global Upstream Natural Resources Index Fund
Cash	0.1	Northern Institutional Funds - U.S. Government Portfolio (Shares)
<b>Total</b>	<b>100.0%</b>	

\* Formerly known as FlexShares<sup>®</sup> Ready Access Variable Income Fund.

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

SECURITY TYPE	% OF NET ASSETS
Investment Companies	100.2%

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 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Investment Companies	\$102,061	\$—	\$—	\$102,061

See Notes to the Financial Statements.

## INCOME EQUITY FUND

MARCH 31, 2023

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 98.7%</b>		
<b>Aerospace &amp; Defense – 1.3%</b>		
Lockheed Martin Corp.	3,784	\$1,789
<b>Air Freight &amp; Logistics – 1.5%</b>		
United Parcel Service, Inc., Class B	10,551	2,047
<b>Automobiles – 0.2%</b>		
Ford Motor Co.	736	9
Tesla, Inc. <sup>(1) *</sup>	1,568	326
		<b>335</b>
<b>Banks – 2.1%</b>		
Bank of America Corp.	8,462	242
Citigroup, Inc.	34,268	1,607
Cullen/Frost Bankers, Inc.	3,052	322
JPMorgan Chase & Co.	5,926	772
		<b>2,943</b>
<b>Beverages – 1.5%</b>		
Coca-Cola (The) Co.	28,865	1,790
PepsiCo, Inc.	1,700	310
		<b>2,100</b>
<b>Biotechnology – 4.3%</b>		
AbbVie, Inc.	16,147	2,574
Amgen, Inc.	6,486	1,568
Gilead Sciences, Inc.	21,071	1,748
		<b>5,890</b>
<b>Broadline Retail – 2.3%</b>		
Amazon.com, Inc. <sup>(1) *</sup>	24,003	2,479
eBay, Inc.	8,179	363
Nordstrom, Inc.	17,546	286
		<b>3,128</b>
<b>Building Products – 1.1%</b>		
A.O. Smith Corp.	12,056	834
Carrier Global Corp.	15,748	720
		<b>1,554</b>
<b>Capital Markets – 2.0%</b>		
Ameriprise Financial, Inc.	2,498	765
Bank of New York Mellon (The) Corp.	16,635	756
BlackRock, Inc.	87	58
Invesco Ltd.	37,741	619
Janus Henderson Group PLC	15,681	418
Jefferies Financial Group, Inc.	6,388	203
		<b>2,819</b>
<b>Chemicals – 2.6%</b>		
CF Industries Holdings, Inc.	7,838	568
Chemours (The) Co.	12,263	367

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.7% continued</b>		
<b>Chemicals – 2.6% continued</b>		
Dow, Inc.	14,655	\$804
Huntsman Corp.	13,097	358
LyondellBasell Industries N.V., Class A	8,422	791
Mosaic (The) Co.	15,107	693
		<b>3,581</b>
<b>Communications Equipment – 1.7%</b>		
Cisco Systems, Inc.	45,478	2,377
Ubiquiti, Inc.	39	11
		<b>2,388</b>
<b>Consumer Finance – 1.2%</b>		
Ally Financial, Inc.	15,274	389
American Express Co.	6,063	1,000
OneMain Holdings, Inc.	7,767	288
		<b>1,677</b>
<b>Consumer Staples Distribution &amp; Retail – 0.0%</b>		
Target Corp.	228	<b>38</b>
<b>Containers &amp; Packaging – 0.4%</b>		
International Paper Co.	13,629	<b>491</b>
<b>Diversified Telecommunication Services – 0.3%</b>		
AT&T, Inc.	23,188	<b>446</b>
<b>Electric Utilities – 0.9%</b>		
Evergy, Inc.	8,511	520
Exelon Corp.	18,423	772
		<b>1,292</b>
<b>Electrical Equipment – 0.5%</b>		
Emerson Electric Co.	8,554	<b>745</b>
<b>Entertainment – 0.2%</b>		
Activision Blizzard, Inc.	1,114	95
World Wrestling Entertainment, Inc., Class A	1,633	149
		<b>244</b>
<b>Financial Services – 3.1%</b>		
Berkshire Hathaway, Inc., Class B*	3,064	946
Equitable Holdings, Inc.	1,856	47
Fidelity National Information Services, Inc.	3,155	172
Mastercard, Inc., Class A	3,658	1,329
UWM Holdings Corp.	99,013	486
Visa, Inc., Class A	4,498	1,014
Western Union (The) Co.	28,695	320
		<b>4,314</b>

See Notes to the Financial Statements.

INCOME EQUITY FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.7% <i>continued</i></b>		
<b>Food Products – 0.7%</b>		
General Mills, Inc.	11,880	\$1,015
<b>Ground Transportation – 1.1%</b>		
Old Dominion Freight Line, Inc.	2,516	858
Union Pacific Corp.	3,584	721
		<b>1,579</b>
<b>Health Care Equipment &amp; Supplies – 1.0%</b>		
Abbott Laboratories	13,515	<b>1,369</b>
<b>Health Care Providers &amp; Services – 1.4%</b>		
Cardinal Health, Inc.	9,903	748
UnitedHealth Group, Inc.	2,441	1,153
		<b>1,901</b>
<b>Health Care Real Estate Investment Trusts – 0.6%</b>		
Healthpeak Properties, Inc.	27,251	599
Medical Properties Trust, Inc.	29,985	246
		<b>845</b>
<b>Hotel &amp; Resort Real Estate Investment Trusts – 0.2%</b>		
Host Hotels & Resorts, Inc.	17,695	<b>292</b>
<b>Hotels, Restaurants &amp; Leisure – 1.3%</b>		
McDonald's Corp.	464	130
Starbucks Corp.	12,360	1,287
Yum! Brands, Inc.	3,359	443
		<b>1,860</b>
<b>Household Durables – 0.3%</b>		
Leggett & Platt, Inc.	11,956	<b>381</b>
<b>Household Products – 1.8%</b>		
Clorox (The) Co.	2,550	404
Kimberly-Clark Corp.	5,926	795
Procter & Gamble (The) Co.	9,104	1,354
		<b>2,553</b>
<b>Industrial Conglomerates – 0.9%</b>		
3M Co.	11,294	<b>1,187</b>
<b>Industrial Real Estate Investment Trusts – 0.8%</b>		
Prologis, Inc.	8,319	<b>1,038</b>
<b>Insurance – 3.1%</b>		
Aflac, Inc.	11,744	758
Allstate (The) Corp.	4,884	541
Lincoln National Corp.	22,904	515
MetLife, Inc.	13,468	780
Principal Financial Group, Inc.	8,601	639

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.7% <i>continued</i></b>		
<b>Insurance – 3.1% <i>continued</i></b>		
Prudential Financial, Inc.	8,382	\$693
Unum Group	10,050	398
		<b>4,324</b>
<b>Interactive Media &amp; Services – 2.6%</b>		
Alphabet, Inc., Class A <sup>(1)</sup> *	34,122	<b>3,539</b>
<b>IT Services – 1.8%</b>		
Accenture PLC, Class A	2,877	822
Cognizant Technology Solutions Corp., Class A	10,188	621
International Business Machines Corp.	8,079	1,059
		<b>2,502</b>
<b>Life Sciences Tools &amp; Services – 0.0%</b>		
Danaher Corp.	215	<b>54</b>
<b>Machinery – 1.5%</b>		
Cummins, Inc.	2,651	633
Illinois Tool Works, Inc.	5,633	1,372
		<b>2,005</b>
<b>Media – 2.8%</b>		
Comcast Corp., Class A	52,047	1,973
Interpublic Group of (The) Cos., Inc.	20,474	762
Nexstar Media Group, Inc.	482	83
Omnicom Group, Inc.	8,953	845
Sirius XM Holdings, Inc.	43,071	171
		<b>3,834</b>
<b>Metals &amp; Mining – 0.3%</b>		
Southern Copper Corp.	5,252	<b>400</b>
<b>Mortgage Real Estate Investment Trusts – 0.5%</b>		
AGNC Investment Corp.	35,181	355
Rithm Capital Corp.	45,046	360
		<b>715</b>
<b>Multi-Utilities – 0.6%</b>		
Public Service Enterprise Group, Inc.	12,324	<b>770</b>
<b>Office Real Estate Investment Trusts – 0.7%</b>		
Boston Properties, Inc.	10,049	544
Cousins Properties, Inc.	7,902	169
Highwoods Properties, Inc.	3,030	70
Kilroy Realty Corp.	5,032	163
		<b>946</b>
<b>Oil, Gas &amp; Consumable Fuels – 5.6%</b>		
Antero Midstream Corp.	35,683	374
Chesapeake Energy Corp.	4,400	335
Coterra Energy, Inc.	24,303	596

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.7% continued</b>		
<b>Oil, Gas &amp; Consumable Fuels – 5.6% continued</b>		
Devon Energy Corp.	10,995	\$556
Diamondback Energy, Inc.	5,273	713
Exxon Mobil Corp.	28,808	3,159
ONEOK, Inc.	9,490	603
Pioneer Natural Resources Co.	4,855	992
Targa Resources Corp.	1,007	74
Texas Pacific Land Corp.	66	112
Williams (The) Cos., Inc.	7,336	219
		<b>7,733</b>
<b>Pharmaceuticals – 6.0%</b>		
Bristol-Myers Squibb Co.	7,820	542
Eli Lilly & Co.	7,021	2,411
Johnson & Johnson	17,951	2,782
Merck & Co., Inc.	4,295	457
Pfizer, Inc.	51,114	2,086
		<b>8,278</b>
<b>Professional Services – 0.9%</b>		
Paychex, Inc.	4,194	481
Robert Half International, Inc.	9,248	745
		<b>1,226</b>
<b>Residential Real Estate Investment Trusts – 0.8%</b>		
Equity Residential	7,224	434
Mid-America Apartment Communities, Inc.	3,973	600
		<b>1,034</b>
<b>Retail Real Estate Investment Trusts – 0.3%</b>		
Brixmor Property Group, Inc.	17,387	<b>374</b>
<b>Semiconductors &amp; Semiconductor Equipment – 8.1%</b>		
Applied Materials, Inc.	2,349	289
Broadcom, Inc.	4,022	2,580
KLA Corp.	2,147	857
Lam Research Corp.	2,584	1,370
Microchip Technology, Inc.	11,540	967
NVIDIA Corp. <sup>(1)</sup>	3,284	912
QUALCOMM, Inc.	13,932	1,777
Skyworks Solutions, Inc.	4,413	521
Texas Instruments, Inc.	10,526	1,958
		<b>11,231</b>
<b>Software – 7.2%</b>		
Intuit, Inc.	2,819	1,257

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.7% continued</b>		
<b>Software – 7.2% continued</b>		
Microsoft Corp.	27,591	\$7,955
Oracle Corp.	8,731	811
		<b>10,023</b>
<b>Specialized Real Estate Investment Trusts – 0.9%</b>		
EPR Properties	8,324	317
Extra Space Storage, Inc.	1,865	304
Iron Mountain, Inc.	11,584	613
		<b>1,234</b>
<b>Specialty Retail – 3.6%</b>		
Bath & Body Works, Inc.	15,999	585
Best Buy Co., Inc.	8,651	677
Dick's Sporting Goods, Inc.	707	100
Home Depot (The), Inc.	8,097	2,390
Lowe's Cos., Inc.	4,178	836
Williams-Sonoma, Inc.	3,357	408
		<b>4,996</b>
<b>Technology Hardware, Storage &amp; Peripherals – 9.9%</b>		
Apple, Inc. <sup>(1)</sup>	72,606	11,973
HP, Inc.	24,477	718
NetApp, Inc.	7,726	493
Seagate Technology Holdings PLC	8,720	577
		<b>13,761</b>
<b>Textiles, Apparel &amp; Luxury Goods – 1.0%</b>		
Hanesbrands, Inc.	50,317	264
Tapestry, Inc.	16,605	716
VF Corp.	20,116	461
		<b>1,441</b>
<b>Tobacco – 2.6%</b>		
Altria Group, Inc.	36,621	1,634
Philip Morris International, Inc.	19,513	1,898
		<b>3,532</b>
<b>Trading Companies &amp; Distributors – 0.6%</b>		
Fastenal Co.	16,587	<b>895</b>
<b>Total Common Stocks</b>		
<b>(Cost \$97,656)</b>		<b>136,688</b>
<b>INVESTMENT COMPANIES – 1.1%</b>		
Northern Institutional Funds -		
U.S. Government Portfolio (Shares), 4.61% <sup>(2) (3)</sup>	1,519,935	1,520
<b>Total Investment Companies</b>		
<b>(Cost \$1,520)</b>		<b>1,520</b>

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>SHORT-TERM INVESTMENTS – 0.1%</b>		
U.S. Treasury Bill, 4.34%, 5/11/23 <sup>(4)</sup> <sup>(5)</sup>	\$180	\$179
<b>Total Short-Term Investments</b>		<b>179</b>
<b>(Cost \$179)</b>		<b>179</b>
<b>Total Investments – 99.9%</b>		
<b>(Cost \$99,355)</b>		<b>138,387</b>
Other Assets less Liabilities – 0.1%		156
<b>NET ASSETS – 100.0%</b>		<b>\$138,543</b>

<sup>(1)</sup> Security represents underlying investment on open written option contracts.

<sup>(2)</sup> Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

<sup>(3)</sup> 7-day current yield as of March 31, 2023 is disclosed.

<sup>(4)</sup> Discount rate at the time of purchase.

<sup>(5)</sup> Security pledged as collateral to cover margin requirements for open futures contracts.

\* Non-Income Producing Security

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

S&P - Standard & Poor's

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) <sup>(1)</sup>
E-Mini S&P 500	9	\$1,862	Long	6/23	\$71

<sup>(1)</sup> 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 Fund had open written call options as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	VALUE (000S)
Alphabet, Inc., Exp. Date 4/21/23, Strike Price \$120.00	(341)	\$(3,537)	\$(1)
Amazon.com, Inc., Exp. Date 4/21/23, Strike Price \$120.00	(240)	(2,479)	(2)
Apple, Inc., Exp. Date 4/21/23, Strike Price \$175.00	(363)	(5,986)	(11)

See Notes to the Financial Statements.

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	VALUE (000S)
NVIDIA Corp., Exp. Date 4/21/23, Strike Price \$310.00	(32)	\$(889)	\$(5)
Tesla, Inc., Exp. Date 4/21/23, Strike Price \$280.00	(15)	(311)	(1)
Total Written Options Contracts			\$(20)
(Premiums Received (000s) \$19)			

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

SECURITY TYPE <sup>(1)</sup>	% OF NET ASSETS
Common Stocks	98.7%
Investment Companies	1.1%
Short-Term Investments	0.1%

<sup>(1)</sup> 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 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks <sup>(1)</sup>	\$136,688	\$—	\$—	\$136,688
Investment Companies	1,520	—	—	1,520
Short-Term Investments	—	179	—	179
Total Investments	\$138,208	\$179	\$—	\$138,387

#### OTHER FINANCIAL INSTRUMENTS

Assets				
Futures Contracts	\$ 71	\$ —	\$ —	\$ 71
Liabilities				
Written Options	(20)	—	—	(20)
Total Other Financial Instruments	\$ 51	\$ —	\$ —	\$ 51

<sup>(1)</sup> Classifications as defined in the Schedule of Investments.

## INTERNATIONAL EQUITY FUND

MARCH 31, 2023

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 96.8% <sup>(1)</sup></b>		
<b>Australia – 6.3%</b>		
ANZ Group Holdings Ltd.	87,069	\$1,341
Aristocrat Leisure Ltd.	26,270	657
BHP Group Ltd.	19,522	619
Coles Group Ltd.	35,142	424
Fortescue Metals Group Ltd.	68,186	1,026
Glencore PLC	57,655	332
National Australia Bank Ltd.	30,830	572
Origin Energy Ltd.	36,131	200
Rio Tinto PLC	7,465	506
Sonic Healthcare Ltd.	9,928	232
Stockland	187,881	503
Telstra Group Ltd.	288,604	815
Washington H Soul Pattinson & Co. Ltd.	5,383	109
Wesfarmers Ltd.	12,252	413
Woodside Energy Group Ltd.	1,518	34
		<b>7,783</b>
<b>Austria – 0.4%</b>		
Erste Group Bank A.G.	6,829	226
voestalpine A.G.	7,106	242
		<b>468</b>
<b>Belgium – 1.1%</b>		
Ageas S.A./N.V.	23,047	996
Warehouses De Pauw - C.V.A.	10,141	302
		<b>1,298</b>
<b>Brazil – 0.8%</b>		
Yara International ASA	21,583	<b>940</b>
<b>Canada – 9.5%</b>		
AltaGas Ltd.	7,056	118
Bank of Montreal	894	80
Canadian National Railway Co.	6,834	806
Canadian Natural Resources Ltd.	26,393	1,461
Canadian Utilities Ltd., Class A	5,511	154
CGI, Inc.*	9,811	946
Element Fleet Management Corp.	11,342	149
Fortis, Inc.	354	15
George Weston Ltd.	1,649	219
Gildan Activewear, Inc.	11,627	386
Hydro One Ltd.	6,512	185
IGM Financial, Inc.	34,047	1,018
Imperial Oil Ltd.	5,950	303
Loblaws Cos. Ltd.	2,681	244
Manulife Financial Corp.	66,891	1,227
National Bank of Canada	7,780	556

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 96.8% <sup>(1)</sup> continued</b>		
<b>Canada – 9.5% continued</b>		
Northland Power, Inc.	3,070	\$77
Nutrien Ltd.	4,419	326
Royal Bank of Canada	11,787	1,127
Suncor Energy, Inc.	24,458	759
TFI International, Inc.	9,541	1,138
West Fraser Timber Co. Ltd.	6,990	499
		<b>11,793</b>
<b>Chile – 0.3%</b>		
Lundin Mining Corp.	59,379	<b>403</b>
<b>China – 0.9%</b>		
BOC Hong Kong Holdings Ltd.	283,687	882
SITC International Holdings Co. Ltd.	10,065	22
Xinyi Glass Holdings Ltd.	96,405	172
		<b>1,076</b>
<b>Denmark – 2.1%</b>		
AP Moller - Maersk A/S, Class B	205	372
Carlsberg A/S, Class B	1,568	242
Novo Nordisk A/S, Class B	6,983	1,108
Pandora A/S	9,298	891
		<b>2,613</b>
<b>Finland – 0.6%</b>		
Fortum OYJ	11,043	169
Kesko OYJ, Class B	12,235	263
Sampo OYJ, Class A	3,147	149
Wartsila OYJ Abp	18,604	176
		<b>757</b>
<b>France – 8.3%</b>		
BioMerieux	2,477	261
BNP Paribas S.A.	25,091	1,501
Bureau Veritas S.A.	10,267	295
Capgemini S.E.	6,018	1,119
Carrefour S.A.	17,129	346
Cie de Saint-Gobain	18,210	1,037
Danone S.A.	5,340	332
Dassault Aviation S.A.	3,241	642
Eiffage S.A.	91	10
Engie S.A.	22,029	348
Eurazeo S.E.	3,740	266
Gecina S.A.	2,016	210
Ipsen S.A.	2,109	233
La Francaise des Jeux S.A.E.M. <sup>(2)</sup>	5,153	215
L'Oreal S.A.	2,979	1,333
LVMH Moet Hennessy Louis Vuitton S.E.	852	781

See Notes to the Financial Statements.

INTERNATIONAL EQUITY FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 96.8% <sup>(1)</sup> <i>continued</i></b>		
<b>France – 8.3% <i>continued</i></b>		
Publicis Groupe S.A.	14,645	\$1,144
Societe Generale S.A.	8,602	194
TotalEnergies S.E.	185	11
Veolia Environnement S.A.	171	5
		<b>10,283</b>
<b>Germany – 6.2%</b>		
Bayerische Motoren Werke A.G.	9,228	1,011
Covestro A.G. <sup>(2)</sup>	13,935	576
Deutsche Bank A.G. (Registered)	78,234	793
Deutsche Post A.G. (Registered)	25,704	1,201
E.ON S.E.	5,929	74
Fresenius Medical Care A.G. & Co. KGaA	2,278	97
GEA Group A.G.	16,046	730
Mercedes-Benz Group A.G.	20,436	1,570
Merck KGaA	5,832	1,084
RWE A.G.	2,403	103
SAP S.E.	4,041	508
		<b>7,747</b>
<b>Hong Kong – 1.7%</b>		
CK Asset Holdings Ltd.	111,992	679
CK Infrastructure Holdings Ltd.	28,782	157
Futu Holdings Ltd. ADR*	9,228	478
Jardine Matheson Holdings Ltd.	1,300	63
Power Assets Holdings Ltd.	27,157	146
Sun Hung Kai Properties Ltd.	32,486	457
WH Group Ltd. <sup>(2)</sup>	252,115	150
		<b>2,130</b>
<b>Ireland – 0.4%</b>		
CRH PLC	10,631	<b>537</b>
<b>Israel – 1.5%</b>		
Bank Leumi Le-Israel B.M.	42,602	322
Check Point Software Technologies Ltd.*	8,327	1,083
Wix.com Ltd.*	2,679	267
ZIM Integrated Shipping Services Ltd.	6,966	164
		<b>1,836</b>
<b>Italy – 2.9%</b>		
Coca-Cola HBC A.G. - CDI*	28,827	789
Enel S.p.A.	74,913	457
Eni S.p.A.	80,078	1,122

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 96.8% <sup>(1)</sup> <i>continued</i></b>		
<b>Italy – 2.9% <i>continued</i></b>		
Poste Italiane S.p.A.	99,632	\$1,020
Recordati Industria Chimica e Farmaceutica S.p.A.	4,331	183
		<b>3,571</b>
<b>Japan – 18.9%</b>		
Astellas Pharma, Inc.	7,300	104
Bandai Namco Holdings, Inc.	5,700	123
Bridgestone Corp.	17,110	695
Brother Industries Ltd.	35,122	530
Canon, Inc.	5,500	123
Dai Nippon Printing Co. Ltd.	1,300	36
Daito Trust Construction Co. Ltd.	5,020	501
Daiwa House Industry Co. Ltd.	19,200	452
Disco Corp.	10,500	1,222
Hirose Electric Co. Ltd.	5,200	680
Honda Motor Co. Ltd.	18,000	479
Hoya Corp.	9,700	1,073
Isuzu Motors Ltd.	53,700	643
ITOCHU Corp.	41,627	1,355
Japan Post Holdings Co. Ltd.	55,100	448
Japan Post Insurance Co. Ltd.	44,600	696
KDDI Corp.	38,219	1,180
Marubeni Corp.	9,900	135
Mazda Motor Corp.	21,400	199
MEIJI Holdings Co. Ltd.	19,400	461
Mitsubishi Corp.	500	18
Mitsubishi Heavy Industries Ltd.	2,100	77
Mitsubishi UFJ Financial Group, Inc.	136,800	878
Mitsui & Co. Ltd.	14,800	461
NGK Insulators Ltd.	25,900	343
Nintendo Co. Ltd.	8,400	326
Nippon Telegraph & Telephone Corp.	20,034	598
Nippon Yusen K.K.	15,600	365
Nitto Denko Corp.	4,600	297
Olympus Corp.	2,900	51
Ono Pharmaceutical Co. Ltd.	37,700	787
Otsuka Corp.	10,200	363
Pan Pacific International Holdings Corp.	4,000	77
Persol Holdings Co. Ltd.	45,100	907
SCSK Corp.	12,200	178
Secom Co. Ltd.	100	6
Sekisui Chemical Co. Ltd.	40,800	579
Sekisui House Ltd.	17,600	359
SG Holdings Co. Ltd.	6,800	101

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 96.8% <sup>(1)</sup> continued</b>		
<b>Japan – 18.9% continued</b>		
Shin-Etsu Chemical Co. Ltd.	5,000	\$162
Sumitomo Corp.	22,100	391
Sumitomo Mitsui Financial Group, Inc.	20,700	830
Suntory Beverage & Food Ltd.	22,876	853
Takeda Pharmaceutical Co. Ltd.	6,400	210
TIS, Inc.	5,100	135
Tokyo Electric Power Co. Holdings, Inc.*	800	3
Tokyo Gas Co. Ltd.	5,500	104
TOPPAN, Inc.	31,500	635
Tosoh Corp.	56,244	764
Trend Micro, Inc.	500	24
USS Co. Ltd.	17,200	298
Yakult Honsha Co. Ltd.	8,900	647
Yamaha Motor Co. Ltd.	18,800	493
		<b>23,455</b>
<b>Jordan – 0.1%</b>		
Hikma Pharmaceuticals PLC	5,456	<b>113</b>
<b>Netherlands – 5.9%</b>		
ASM International N.V.	1,024	416
ASML Holding N.V.	886	605
Heineken N.V.	12,276	1,322
Koninklijke Ahold Delhaize N.V.	18,392	629
NN Group N.V.	25,353	920
Randstad N.V.	15,573	925
Shell PLC	88,715	2,540
		<b>7,357</b>
<b>New Zealand – 0.1%</b>		
Fisher & Paykel Healthcare Corp. Ltd.	7,884	132
Meridian Energy Ltd.	14,739	48
		<b>180</b>
<b>Norway – 0.7%</b>		
Equinor ASA	10,358	294
Kongsberg Gruppen ASA	1,129	46
Norsk Hydro ASA	74,754	559
		<b>899</b>
<b>Portugal – 0.6%</b>		
Jeronimo Martins SGPS S.A.	29,546	<b>693</b>
<b>Singapore – 2.9%</b>		
Jardine Cycle & Carriage Ltd.	36,700	867

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 96.8% <sup>(1)</sup> continued</b>		
<b>Singapore – 2.9% continued</b>		
Oversea-Chinese Banking Corp. Ltd.	128,500	\$1,198
STMicroelectronics N.V.	28,673	1,534
		<b>3,599</b>
<b>South Africa – 0.8%</b>		
Anglo American PLC	29,874	<b>989</b>
<b>Spain – 2.8%</b>		
Banco Bilbao Vizcaya Argentaria S.A.	212,869	1,521
Endesa S.A.	8,571	186
Iberdrola S.A.	51,676	644
Industria de Diseno Textil S.A.	15,928	535
Naturgy Energy Group S.A.	5,827	175
Red Electrica Corp. S.A.	10,079	177
Repsol S.A.	13,170	203
		<b>3,441</b>
<b>Sweden – 2.6%</b>		
Boliden AB	7,028	276
Getinge AB, Class B	44,920	1,098
Hennes & Mauritz AB, Class B	50,633	723
Securitas AB, Class B	6,883	61
Skanska AB, Class B	19,907	305
Swedbank AB, Class A	15,380	252
Swedish Orphan Biovitrum AB*	235	6
Telefonaktiebolaget LM Ericsson, Class B	44,612	262
Volvo AB, Class B	10,537	217
		<b>3,200</b>
<b>Switzerland – 5.4%</b>		
ABB Ltd. (Registered)	46,704	1,602
Cie Financiere Richemont S.A., Class A (Registered)	11,700	1,876
Kuehne + Nagel International A.G. (Registered)	1,010	301
Novartis A.G. (Registered)	18,377	1,687
Sonova Holding A.G. (Registered)	351	103
Swisscom A.G. (Registered)	1,849	1,180
		<b>6,749</b>
<b>United Kingdom – 7.9%</b>		
3i Group PLC	57,841	1,206
AstraZeneca PLC	2,771	385
BAE Systems PLC	14,393	175
Barclays PLC	549,299	992
British American Tobacco PLC	22,839	800
Bunzl PLC	2,858	108

See Notes to the Financial Statements.

INTERNATIONAL EQUITY FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 96.8% <sup>(1)</sup> continued</b>		
<b>United Kingdom – 7.9% continued</b>		
CNH Industrial N.V.	48,814	\$747
HSBC Holdings PLC	86,668	590
Imperial Brands PLC	32,563	749
InterContinental Hotels Group PLC	157	10
National Grid PLC	17,377	236
NatWest Group PLC	134,231	439
Next PLC	9,488	771
Persimmon PLC	9,268	144
RELX PLC	8,719	282
Rentokil Initial PLC	115,505	845
Sage Group (The) PLC	55,112	528
SSE PLC	5,628	125
Tesco PLC	26,624	87
United Utilities Group PLC	11,632	152
WPP PLC	35,346	419
		<b>9,790</b>
<b>United States – 5.1%</b>		
CSL Ltd.	1,197	231
GSK PLC	75,115	1,340
Haleon PLC	85,516	341
Nestle S.A. (Registered)	9,660	1,179
Roche Holding A.G. (Genusschein)	6,907	1,977
Sanofi	11,963	1,303
		<b>6,371</b>
<b>Total Common Stocks</b>		
<b>(Cost \$111,858)</b>		<b>120,071</b>
<b>INVESTMENT COMPANIES – 1.0%</b>		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 4.61% <sup>(3) (4)</sup>	1,249,221	1,249
<b>Total Investment Companies</b>		
<b>(Cost \$1,249)</b>		<b>1,249</b>
<b>Total Investments – 97.8%</b>		
<b>(Cost \$113,107)</b>		<b>121,320</b>
Other Assets less Liabilities – 2.2%		2,742
<b>Net Assets – 100.0%</b>		
		<b>\$124,062</b>

<sup>(1)</sup> Adjustment factors were provided by an independent evaluation service to determine the value of certain foreign securities.

<sup>(2)</sup> 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.

<sup>(3)</sup> Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

<sup>(4)</sup> 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:

ADR – American Depositary Receipt

CDI – CREST Depository Interest

FTSE – Financial Times Stock Exchange

S&P – Standard & Poor's

TSX – Toronto Stock Exchange

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) <sup>(1)</sup>
Euro Stoxx 50 (Euro)	38	\$1,756	Long	6/23	\$61
FTSE 100 Index (British Pound)	6	565	Long	6/23	1
S&P/TSX 60 Index (Canadian Dollar)	2	358	Long	6/23	9
SPI 200 Index (Australian Dollar)	2	240	Long	6/23	5
Yen Denominated Nikkei 225 (Japanese Yen)	8	850	Long	6/23	13
<b>Total</b>					<b>\$89</b>

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

See Notes to the Financial Statements.

At March 31, 2023, the Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF NET ASSETS
Euro	29.3%
Japanese Yen	18.9
British Pound	12.9
Canadian Dollar	9.8
Swiss Franc	8.0
Australian Dollar	5.8
All other currencies less than 5%	13.1
Total Investments	97.8
Other Assets less Liabilities	2.2
Net Assets	100.0%

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

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

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund adjusted the price of certain foreign equity securities held in its portfolio on March 31, 2023 using adjustment factors designed to reflect more accurately the fair value of the securities. See Note 2 for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

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 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
Canada	\$11,793	\$ —	\$—	\$ 11,793
Chile	403	—	—	403
Hong Kong	478	1,652	—	2,130
Israel	1,514	322	—	1,836
All Other Countries <sup>(1)</sup>	—	103,909	—	103,909
Total Common Stocks	14,188	105,883	—	120,071
Investment Companies	1,249	—	—	1,249
Total Investments	\$15,437	\$105,883	\$—	\$121,320
<b>OTHER FINANCIAL INSTRUMENTS</b>				
Assets				
Futures Contracts	\$ 89	\$ —	\$—	\$ 89

<sup>(1)</sup> Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

## INTERNATIONAL EQUITY INDEX FUND

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.1% <sup>(1)</sup></b>		
<b>Australia – 7.6%</b>		
Ampol Ltd.	69,317	\$1,419
ANZ Group Holdings Ltd.	848,567	13,072
APA Group	335,224	2,275
Aristocrat Leisure Ltd.	172,014	4,301
ASX Ltd.	56,507	2,460
Aurizon Holdings Ltd.	490,793	1,105
BHP Group Ltd.	1,443,833	45,795
BlueScope Steel Ltd.	128,657	1,743
Brambles Ltd.	403,337	3,631
Cochlear Ltd.	18,971	3,007
Coles Group Ltd.	377,184	4,548
Commonwealth Bank of Australia	481,336	31,692
Dexus	308,968	1,566
EBOS Group Ltd.	48,130	1,402
Endeavour Group Ltd.	423,169	1,919
Flutter Entertainment PLC - CDI*	47,560	8,650
Fortescue Metals Group Ltd.	479,738	7,214
Glencore PLC	2,938,921	16,905
Goodman Group	478,925	6,091
GPT Group (The)	577,274	1,653
IDP Education Ltd.	56,902	1,044
IGO Ltd.	197,203	1,693
Insurance Australia Group Ltd.	704,806	2,213
Lendlease Corp. Ltd.	205,647	1,002
Lottery (The) Corp. Ltd.	625,554	2,149
Macquarie Group Ltd.	104,553	12,317
Medibank Pvt Ltd.	784,945	1,768
Mineral Resources Ltd.	47,511	2,575
Mirvac Group	1,084,666	1,522
National Australia Bank Ltd.	897,522	16,662
Newcrest Mining Ltd.	250,986	4,493
Northern Star Resources Ltd.	339,211	2,777
Orica Ltd.	124,071	1,282
Origin Energy Ltd.	497,771	2,758
Pilbara Minerals Ltd.	720,909	1,923
Qantas Airways Ltd.*	258,118	1,147
QBE Insurance Group Ltd.	415,791	4,061
Ramsay Health Care Ltd.	50,047	2,228
REA Group Ltd.	14,975	1,396
Reece Ltd.	67,484	789
Rio Tinto Ltd.	106,573	8,581
Rio Tinto PLC	318,941	21,616
Santos Ltd.	888,124	4,099
Scentre Group	1,457,060	2,704

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.1% <sup>(1)</sup> continued</b>		
<b>Australia – 7.6% continued</b>		
SEEK Ltd.	94,767	\$1,531
Sonic Healthcare Ltd.	127,832	2,988
South32 Ltd.	1,307,233	3,877
Stockland	663,160	1,777
Suncorp Group Ltd.	367,302	2,978
Telstra Group Ltd.	1,196,388	3,380
Transurban Group	871,689	8,296
Treasury Wine Estates Ltd.	203,695	1,787
Vicinity Ltd.	1,163,414	1,524
Washington H Soul Pattinson & Co. Ltd.	64,896	1,315
Wesfarmers Ltd.	325,477	10,971
Westpac Banking Corp.	992,186	14,392
WiseTech Global Ltd.	40,815	1,793
Woodside Energy Group Ltd.	539,060	12,146
Woolworths Group Ltd.	343,544	8,712
		<b>340,714</b>
<b>Austria – 0.2%</b>		
Erste Group Bank A.G.	95,110	3,146
Mondi PLC	137,329	2,177
OMV A.G.	40,241	1,843
Verbund A.G.	19,878	1,728
voestalpine A.G.	32,794	1,117
		<b>10,011</b>
<b>Belgium – 0.9%</b>		
Ageas S.A./N.V.	45,658	1,974
Anheuser-Busch InBev S.A./N.V.	247,638	16,513
D'ieren Group	7,417	1,443
Elia Group S.A./N.V.	9,800	1,294
Groupe Bruxelles Lambert N.V.	28,876	2,466
KBC Group N.V.	71,623	4,924
Sofina S.A.	4,582	1,032
Solvay S.A., Class A	21,631	2,477
UCB S.A.	35,432	3,168
Umicore S.A.	58,205	1,977
Warehouses De Pauw - C.V.A.	46,272	1,376
		<b>38,644</b>
<b>Brazil – 0.0%</b>		
Yara International ASA	45,606	<b>1,986</b>
<b>Chile – 0.1%</b>		
Antofagasta PLC	109,316	<b>2,139</b>
<b>China – 0.6%</b>		
BOC Hong Kong Holdings Ltd.	1,034,108	3,214
Budweiser Brewing Co. APAC Ltd.	500,600	1,520

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.1% <sup>(1)</sup> continued</b>		
<b>China – 0.6% continued</b>		
ESR Group Ltd.	554,800	\$991
Prosus N.V.*	228,351	17,858
SITC International Holdings Co. Ltd.	360,000	774
Wilmar International Ltd.	524,700	1,665
Xinyi Glass Holdings Ltd.	543,000	971
		<b>26,993</b>
<b>Denmark – 3.0%</b>		
AP Moller - Maersk A/S, Class A	880	1,558
AP Moller - Maersk A/S, Class B	1,418	2,570
Carlsberg A/S, Class B	28,166	4,355
Chr Hansen Holding A/S	28,779	2,184
Coloplast A/S, Class B	34,230	4,505
Danske Bank A/S*	195,787	3,938
Demant A/S*	25,272	887
DSV A/S	53,675	10,360
Genmab A/S*	18,613	7,028
Novo Nordisk A/S, Class B	471,288	74,790
Novozymes A/S, Class B	57,428	2,942
Orsted A/S <sup>(2)</sup>	53,780	4,587
Pandora A/S	26,312	2,522
ROCKWOOL A/S, Class B	2,523	617
Tryg A/S	105,104	2,295
Vestas Wind Systems A/S	288,813	8,368
		<b>133,506</b>
<b>Finland – 1.2%</b>		
Elisa OYJ	39,269	2,367
Fortum OYJ	126,684	1,943
Kesko OYJ, Class B	78,296	1,684
Kone OYJ, Class B	97,447	5,083
Metso Outotec OYJ	192,644	2,101
Neste OYJ	119,211	5,880
Nokia OYJ	1,534,549	7,545
Nordea Bank Abp	933,352	9,961
Orion OYJ, Class B	29,837	1,334
Sampo OYJ, Class A	136,335	6,431
Stora Enso OYJ (Registered)	152,419	1,983
UPM-Kymmene OYJ	153,333	5,149
Wartsila OYJ Abp	126,018	1,192
		<b>52,653</b>
<b>France – 10.4%</b>		
Accor S.A.*	49,672	1,616
Adevinta ASA*	83,749	594
Aeroports de Paris*	7,995	1,142

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.1% <sup>(1)</sup> continued</b>		
<b>France – 10.4% continued</b>		
Air Liquide S.A.	149,182	\$24,992
Airbus S.E.	167,535	22,444
Alstom S.A.	87,441	2,389
Amundi S.A. <sup>(2)</sup>	17,965	1,135
Arkema S.A.	16,887	1,670
AXA S.A.	535,256	16,366
BioMerieux	12,093	1,276
BNP Paribas S.A.	316,310	18,918
Bolloré S.E.	259,867	1,604
Bouygues S.A.	64,547	2,177
Bureau Veritas S.A.	85,648	2,461
Capgemini S.E.	46,469	8,644
Carrefour S.A.	169,451	3,426
Cie de Saint-Gobain	139,872	7,964
Cie Generale des Etablissements Michelin S.C.A.	193,782	5,931
Covivio S.A./France	13,216	771
Credit Agricole S.A.	347,801	3,932
Danone S.A.	182,191	11,326
Dassault Aviation S.A.	7,105	1,407
Dassault Systemes S.E.	189,157	7,812
Edenred	70,600	4,177
Eiffage S.A.	24,227	2,623
Engie S.A.	520,445	8,231
EssilorLuxottica S.A.	82,501	14,894
Eurazeo S.E.	13,451	958
Gecina S.A.	13,585	1,412
Getlink S.E.	127,853	2,110
Hermes International	9,040	18,312
Ipsen S.A.	10,383	1,144
Kering S.A.	21,258	13,874
Klepierre S.A.	61,320	1,391
La Francaise des Jeux S.A.E.M. <sup>(2)</sup>	30,490	1,271
Legrand S.A.	75,664	6,921
L’Oreal S.A.	68,919	30,834
LVMH Moet Hennessy Louis Vuitton S.E.	78,849	72,262
Orange S.A.	563,947	6,701
Pernod Ricard S.A.	58,640	13,287
Publicis Groupe S.A.	65,032	5,081
Remy Cointreau S.A.	6,629	1,208
Renault S.A.*	55,589	2,270
Safran S.A.	97,219	14,438
Sartorius Stedim Biotech	7,684	2,361
SEB S.A.	7,739	883

See Notes to the Financial Statements.

INTERNATIONAL EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.1% <sup>(1)</sup> <i>continued</i></b>			<b>COMMON STOCKS – 97.1% <sup>(1)</sup> <i>continued</i></b>		
<b>France – 10.4% <i>continued</i></b>			<b>Germany – 7.8% <i>continued</i></b>		
Societe Generale S.A.	230,737	\$5,208	Knorr-Bremse A.G.	21,731	\$1,445
Sodexo S.A.	24,373	2,381	LEG Immobilien S.E.	20,293	1,111
Teleperformance	16,664	4,025	Mercedes-Benz Group A.G.	228,004	17,515
Thales S.A.	30,633	4,529	Merck KGaA	36,832	6,848
TotalEnergies S.E.	708,825	41,823	MTU Aero Engines A.G.	14,849	3,713
Unibail-Rodamco-Westfield*	32,891	1,772	Muenchener Rueckversicherungs-Gesellschaft A.G. in Muenchen (Registered)	39,744	13,900
Valeo	61,312	1,262	Nemetschek S.E.	17,415	1,194
Veolia Environnement S.A.	186,996	5,778	Puma S.E.	29,826	1,840
Vinci S.A.	153,229	17,583	Rational A.G.	1,462	979
Vivendi S.E.	202,994	2,049	Rheinmetall A.G.	12,565	3,733
Wendel S.E.	7,692	815	RWE A.G.	182,475	7,844
Worldline S.A. <sup>(2)</sup> *	68,373	2,906	SAP S.E.	297,640	37,442
		<b>466,771</b>	Scout24 S.E.	22,205	1,317
<b>Germany – 7.8%</b>			Siemens A.G. (Registered)	217,914	35,274
adidas A.G.	46,456	8,202	Siemens Energy A.G.*	147,817	3,245
Allianz S.E. (Registered)	114,602	26,455	Siemens Healthineers A.G. <sup>(2)</sup>	80,182	4,612
Aroundtown S.A.	300,026	427	Symrise A.G.	37,967	4,125
BASF S.E.	261,667	13,723	Telefonica Deutschland Holding A.G.	290,382	894
Bayer A.G. (Registered)	278,366	17,731	United Internet A.G. (Registered)	28,710	494
Bayerische Motoren Werke A.G.	93,710	10,261	Volkswagen A.G.	8,561	1,467
Bechtle A.G.	24,288	1,159	Vonovia S.E.	203,470	3,826
Beiersdorf A.G.	27,910	3,631	Zalando S.E. <sup>(2)</sup> *	61,634	2,579
Brenntag S.E.	44,895	3,370			<b>349,864</b>
Carl Zeiss Meditec A.G. (Bearer)	10,976	1,524	<b>Hong Kong – 2.5%</b>		
Commerzbank A.G.*	307,206	3,232	AIA Group Ltd.	3,370,286	35,413
Continental A.G.	30,927	2,312	CK Asset Holdings Ltd.	561,638	3,403
Covestro A.G. <sup>(2)</sup>	56,023	2,317	CK Infrastructure Holdings Ltd.	187,853	1,026
Daimler Truck Holding A.G.*	128,126	4,327	CLP Holdings Ltd.	465,014	3,361
Deutsche Bank A.G. (Registered)	589,766	5,980	Futu Holdings Ltd. ADR*	17,399	902
Deutsche Boerse A.G.	53,908	10,492	Hang Lung Properties Ltd.	551,501	1,034
Deutsche Lufthansa A.G. (Registered)*	175,733	1,955	Hang Seng Bank Ltd.	212,079	3,009
Deutsche Post A.G. (Registered)	283,621	13,248	Henderson Land Development Co. Ltd.	437,929	1,516
Deutsche Telekom A.G. (Registered)	920,179	22,288	HKT Trust & HKT Ltd.	1,102,220	1,467
E.ON S.E.	642,080	8,009	Hong Kong & China Gas Co. Ltd.	3,082,005	2,723
Evonik Industries A.G.	62,685	1,316	Hong Kong Exchanges & Clearing Ltd.	344,296	15,281
Fresenius Medical Care A.G. & Co. KGaA	60,269	2,556	Hongkong Land Holdings Ltd.	308,300	1,358
Fresenius S.E. & Co. KGaA	118,115	3,184	Jardine Matheson Holdings Ltd.	44,800	2,182
GEA Group A.G.	43,947	2,000	Link REIT	719,378	4,613
Hannover Rueck S.E.	16,871	3,300	MTR Corp. Ltd.	443,636	2,146
HeidelbergCement A.G.	41,477	3,025	New World Development Co. Ltd.	410,111	1,106
HelloFresh S.E.*	47,772	1,138	Power Assets Holdings Ltd.	401,317	2,150
Henkel A.G. & Co. KGaA	29,981	2,180	Prudential PLC	778,605	10,648
Infiniteon Technologies A.G.	370,041	15,125			

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.1% <sup>(1)</sup> continued</b>		
<b>Hong Kong – 2.5% continued</b>		
Sino Land Co. Ltd.	974,549	\$1,320
Sun Hung Kai Properties Ltd.	413,758	5,819
Swire Pacific Ltd., Class A	143,551	1,106
Swire Properties Ltd.	340,587	880
Techtronic Industries Co. Ltd.	394,833	4,311
WH Group Ltd. <sup>(2)</sup>	2,284,213	1,358
Wharf Real Estate Investment Co. Ltd.	465,766	2,694
		<b>110,826</b>
<b>Ireland – 0.6%</b>		
AerCap Holdings N.V.*	47,215	2,655
AIB Group PLC	300,694	1,225
Bank of Ireland Group PLC	302,218	3,058
CRH PLC	214,608	10,846
Irish Bank Resolution Corp. Ltd. <sup>(3)</sup> *	99,788	—
Kerry Group PLC, Class A	45,687	4,553
Kingspan Group PLC	43,403	2,979
Smurfit Kappa Group PLC	72,024	2,615
		<b>27,931</b>
<b>Israel – 0.6%</b>		
Azrieli Group Ltd.	10,176	586
Bank Hapoalim B.M.	363,934	3,031
Bank Leumi Le-Israel B.M.	442,040	3,343
Bezeq The Israeli Telecommunication Corp. Ltd.	520,774	710
Check Point Software Technologies Ltd.*	29,039	3,775
Elbit Systems Ltd.	7,084	1,203
First International Bank of Israel (The) Ltd.	19,129	677
ICL Group Ltd.	191,133	1,293
Israel Discount Bank Ltd., Class A	355,469	1,748
Mizrahi Tefahot Bank Ltd.	42,271	1,326
Nice Ltd.*	17,821	4,057
Teva Pharmaceutical Industries Ltd. ADR*	319,045	2,824
Tower Semiconductor Ltd.*	32,538	1,387
Wix.com Ltd.*	16,691	1,666
		<b>27,626</b>
<b>Italy – 2.0%</b>		
Amplifon S.p.A.	36,670	1,275
Assicurazioni Generali S.p.A.	317,007	6,328
Coca-Cola HBC A.G. - CDI*	53,927	1,475
Davide Campari-Milano N.V.	141,593	1,727
DiaSorin S.p.A.	7,183	758

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.1% <sup>(1)</sup> continued</b>		
<b>Italy – 2.0% continued</b>		
Enel S.p.A.	2,306,766	\$14,088
Eni S.p.A.	718,473	10,064
Ferrari N.V.	18,769	5,083
Ferrari N.V. (New York Exchange)	16,988	4,603
FinecoBank Banca Fineco S.p.A.	171,590	2,639
Infrastrutture Wireless Italiane S.p.A.	96,117	1,267
Intesa Sanpaolo S.p.A.	4,614,428	11,876
Mediobanca Banca di Credito Finanziario S.p.A.	168,503	1,697
Moncler S.p.A.	57,197	3,954
Nexi S.p.A.*	165,879	1,353
Poste Italiane S.p.A.	138,949	1,422
Prysmian S.p.A.	72,878	3,068
Recordati Industria Chimica e Farmaceutica S.p.A.	27,580	1,167
Snam S.p.A.	579,367	3,075
Telecom Italia S.p.A.*	3,047,503	1,010
Terna - Rete Elettrica Nazionale	410,139	3,366
UniCredit S.p.A.	543,795	10,300
		<b>91,595</b>
<b>Japan – 21.1%</b>		
Advantest Corp.	53,200	4,929
Aeon Co. Ltd.	183,400	3,555
AGC, Inc.	56,400	2,102
Aisin Corp.	40,200	1,108
Ajinomoto Co., Inc.	127,200	4,427
ANA Holdings, Inc.*	46,800	1,016
Asahi Group Holdings Ltd.	128,900	4,799
Asahi Intecc Co. Ltd.	59,600	1,055
Asahi Kasei Corp.	350,900	2,461
Astellas Pharma, Inc.	528,200	7,513
Azbil Corp.	32,700	895
Bandai Namco Holdings, Inc.	168,000	3,618
BayCurrent Consulting, Inc.	38,300	1,589
Bridgestone Corp.	164,500	6,683
Brother Industries Ltd.	63,000	950
Canon, Inc.	281,600	6,317
Capcom Co. Ltd.	47,000	1,681
Central Japan Railway Co.	42,100	5,026
Chiba Bank (The) Ltd.	154,000	994
Chubu Electric Power Co., Inc.	177,300	1,871
Chugai Pharmaceutical Co. Ltd.	190,165	4,700
Concordia Financial Group Ltd.	320,400	1,183
CyberAgent, Inc.	116,800	990

See Notes to the Financial Statements.

INTERNATIONAL EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.1% <sup>(1)</sup> <i>continued</i></b>			<b>COMMON STOCKS – 97.1% <sup>(1)</sup> <i>continued</i></b>		
<b>Japan – 21.1% <i>continued</i></b>			<b>Japan – 21.1% <i>continued</i></b>		
Dai Nippon Printing Co. Ltd.	63,700	\$1,780	Japan Post Bank Co. Ltd.	419,700	\$3,433
Daifuku Co. Ltd.	87,900	1,630	Japan Post Holdings Co. Ltd.	684,000	5,566
Dai-ichi Life Holdings, Inc.	280,900	5,161	Japan Post Insurance Co. Ltd.	58,100	907
Daiichi Sankyo Co. Ltd.	496,600	18,124	Japan Real Estate Investment Corp.	359	1,431
Daikin Industries Ltd.	71,200	12,765	Japan Tobacco, Inc.	339,800	7,172
Daito Trust Construction Co. Ltd.	17,100	1,707	JFE Holdings, Inc.	134,100	1,704
Daiwa House Industry Co. Ltd.	170,100	4,007	JSR Corp.	48,700	1,151
Daiwa House REIT Investment Corp.	640	1,313	Kajima Corp.	115,900	1,399
Daiwa Securities Group, Inc.	405,200	1,904	Kansai Electric Power (The) Co., Inc.	202,000	1,968
Denso Corp.	123,100	6,949	Kao Corp.	134,500	5,252
Dentsu Group, Inc.	59,718	2,103	KDDI Corp.	459,200	14,181
Disco Corp.	24,600	2,862	Keio Corp.	27,500	964
East Japan Railway Co.	84,412	4,668	Keisei Electric Railway Co. Ltd.	35,200	1,084
Eisai Co. Ltd.	72,300	4,114	Keyence Corp.	55,656	27,286
ENEOS Holdings, Inc.	868,597	3,047	Kikkoman Corp.	41,000	2,091
FANUC Corp.	274,000	9,880	Kintetsu Group Holdings Co. Ltd.	47,100	1,515
Fast Retailing Co. Ltd.	49,200	10,757	Kirin Holdings Co. Ltd.	231,300	3,660
Fuji Electric Co. Ltd.	35,700	1,409	Kobayashi Pharmaceutical Co. Ltd.	14,300	874
FUJIFILM Holdings Corp.	101,800	5,171	Kobe Bussan Co. Ltd.	39,800	1,111
Fujitsu Ltd.	56,500	7,637	Koei Tecmo Holdings Co. Ltd.	31,440	568
GLP J-REIT	1,264	1,365	Koito Manufacturing Co. Ltd.	56,328	1,067
GMO Payment Gateway, Inc.	11,400	981	Komatsu Ltd.	266,000	6,599
Hakuhodo DY Holdings, Inc.	58,600	664	Konami Group Corp.	25,400	1,166
Hamamatsu Photonics K.K.	40,470	2,185	Kose Corp.	9,600	1,140
Hankyu Hanshin Holdings, Inc.	62,800	1,863	Kubota Corp.	288,800	4,375
Hikari Tsushin, Inc.	5,800	816	Kurita Water Industries Ltd.	28,900	1,323
Hirose Electric Co. Ltd.	7,928	1,037	Kyocera Corp.	93,900	4,898
Hitachi Construction Machinery Co. Ltd.	29,900	697	Kyowa Kirin Co. Ltd.	74,200	1,619
Hitachi Ltd.	275,300	15,132	Lasertec Corp.	21,100	3,741
Honda Motor Co. Ltd.	465,700	12,388	Lixil Corp.	81,600	1,346
Hoshizaki Corp.	32,200	1,188	M3, Inc.	125,100	3,147
Hoya Corp.	101,200	11,191	Makita Corp.	65,000	1,617
Hulic Co. Ltd.	108,100	888	Marubeni Corp.	444,200	6,038
Ibiden Co. Ltd.	32,200	1,292	MatsukiyoCocokara & Co.	33,700	1,785
Idemitsu Kosan Co. Ltd.	64,988	1,421	Mazda Motor Corp.	154,800	1,441
Iida Group Holdings Co. Ltd.	41,264	673	McDonald's Holdings Co. Japan Ltd.	26,800	1,114
Inpex Corp.	290,200	3,088	MEIJI Holdings Co. Ltd.	65,452	1,557
Isuzu Motors Ltd.	168,000	2,011	MINEBEA MITSUMI, Inc.	99,700	1,903
ITOCHU Corp.	340,500	11,088	MISUMI Group, Inc.	78,000	1,962
Itochu Techno-Solutions Corp.	27,600	680	Mitsubishi Chemical Group Corp.	373,300	2,221
Japan Airlines Co. Ltd.	42,200	823	Mitsubishi Corp.	358,800	12,900
Japan Exchange Group, Inc.	151,700	2,315	Mitsubishi Electric Corp.	546,500	6,527
Japan Metropolitan Fund Invest	1,909	1,393	Mitsubishi Estate Co. Ltd.	330,900	3,951
			Mitsubishi HC Capital, Inc.	188,300	973

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.1% <sup>(1)</sup> continued</b>		

**Japan – 21.1% continued**

Mitsubishi Heavy Industries Ltd.	90,800	\$3,348
Mitsubishi UFJ Financial Group, Inc.	3,407,095	21,861
Mitsui & Co. Ltd.	408,600	12,734
Mitsui Chemicals, Inc.	55,200	1,425
Mitsui Fudosan Co. Ltd.	255,800	4,807
Mitsui OSK Lines Ltd.	100,000	2,502
Mizuho Financial Group, Inc.	685,018	9,715
MonotaRO Co. Ltd.	72,100	906
MS&AD Insurance Group Holdings, Inc.	124,943	3,880
Murata Manufacturing Co. Ltd.	164,291	10,032
NEC Corp.	67,800	2,618
Nexon Co. Ltd.	137,400	3,281
NGK Insulators Ltd.	66,100	875
Nidec Corp.	128,300	6,660
Nihon M&A Center Holdings, Inc.	86,700	650
Nintendo Co. Ltd.	313,700	12,161
Nippon Building Fund, Inc.	442	1,838
NIPPON EXPRESS HOLDINGS, Inc.	21,100	1,272
Nippon Paint Holdings Co. Ltd.	229,800	2,160
Nippon Prologis REIT, Inc.	596	1,263
Nippon Sanso Holdings Corp.	51,400	928
Nippon Shinyaku Co. Ltd.	14,100	622
Nippon Steel Corp.	233,061	5,500
Nippon Telegraph & Telephone Corp.	339,112	10,128
Nippon Yusen K.K.	134,700	3,148
Nissan Chemical Corp.	35,100	1,595
Nissan Motor Co. Ltd.	637,400	2,425
Nisshin Seifun Group, Inc.	56,505	661
Nissin Foods Holdings Co. Ltd.	17,100	1,564
Nitori Holdings Co. Ltd.	22,300	2,689
Nitto Denko Corp.	39,500	2,553
Nomura Holdings, Inc.	841,500	3,248
Nomura Real Estate Holdings, Inc.	32,700	724
Nomura Real Estate Master Fund, Inc.	1,254	1,406
Nomura Research Institute Ltd.	109,622	2,549
NTT Data Corp.	175,500	2,308
Obayashi Corp.	202,200	1,548
Obic Co. Ltd.	19,500	3,083
Odakyu Electric Railway Co. Ltd.	79,300	1,030
Oji Holdings Corp.	235,200	931
Olympus Corp.	350,800	6,161
Omron Corp.	52,500	3,072
Ono Pharmaceutical Co. Ltd.	103,100	2,151

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.1% <sup>(1)</sup> continued</b>		

**Japan – 21.1% continued**

Open House Group Co. Ltd.	22,200	\$832
Oracle Corp. Japan	10,900	787
Oriental Land Co. Ltd.	286,500	9,797
ORIX Corp.	343,500	5,665
Osaka Gas Co. Ltd.	102,400	1,684
Otsuka Corp.	31,000	1,102
Otsuka Holdings Co. Ltd.	115,315	3,677
Pan Pacific International Holdings Corp.	107,900	2,088
Panasonic Corp.	623,300	5,579
Persol Holdings Co. Ltd.	48,100	967
Rakuten Group, Inc.	249,700	1,164
Recruit Holdings Co. Ltd.	410,500	11,378
Renesas Electronics Corp.*	334,400	4,855
Resona Holdings, Inc.	603,010	2,915
Ricoh Co. Ltd.	169,800	1,274
Rohm Co. Ltd.	24,900	2,074
SBI Holdings, Inc.	66,960	1,329
SCSK Corp.	45,500	665
Secom Co. Ltd.	59,600	3,668
Seiko Epson Corp.	81,000	1,153
Sekisui Chemical Co. Ltd.	100,100	1,420
Sekisui House Ltd.	176,400	3,595
Seven & i Holdings Co. Ltd.	215,100	9,703
SG Holdings Co. Ltd.	79,500	1,178
Sharp Corp.	56,200	397
Shimadzu Corp.	66,700	2,092
Shimano, Inc.	20,700	3,591
Shimizu Corp.	164,100	930
Shin-Etsu Chemical Co. Ltd.	530,000	17,190
Shionogi & Co. Ltd.	74,700	3,379
Shiseido Co. Ltd.	112,700	5,289
Shizuoka Financial Group, Inc.	123,300	886
SMC Corp.	16,400	8,695
SoftBank Corp.	825,500	9,522
SoftBank Group Corp.	342,200	13,470
Sompo Holdings, Inc.	87,845	3,486
Sony Group Corp.	359,800	32,711
Square Enix Holdings Co. Ltd.	23,500	1,129
Subaru Corp.	174,400	2,792
SUMCO Corp.	100,100	1,506
Sumitomo Chemical Co. Ltd.	405,600	1,364
Sumitomo Corp.	314,800	5,576
Sumitomo Electric Industries Ltd.	198,700	2,553
Sumitomo Metal Mining Co. Ltd.	69,100	2,642

See Notes to the Financial Statements.

INTERNATIONAL EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.1% <sup>(1)</sup> <i>continued</i></b>		
<b>Japan – 21.1% <i>continued</i></b>		
Sumitomo Mitsui Financial Group, Inc.	370,442	\$14,854
Sumitomo Mitsui Trust Holdings, Inc.	96,619	3,310
Sumitomo Realty & Development Co. Ltd.	85,800	1,935
Suntory Beverage & Food Ltd.	42,900	1,599
Suzuki Motor Corp.	103,300	3,760
System Corp.	48,798	3,203
T&D Holdings, Inc.	145,800	1,811
Taisei Corp.	51,200	1,583
Takeda Pharmaceutical Co. Ltd.	431,066	14,159
TDK Corp.	112,900	4,052
Terumo Corp.	186,300	5,029
TIS, Inc.	63,000	1,665
Tobu Railway Co. Ltd.	50,900	1,218
Toho Co. Ltd.	33,000	1,264
Tokio Marine Holdings, Inc.	525,600	10,134
Tokyo Electric Power Co. Holdings, Inc.*	426,000	1,520
Tokyo Electron Ltd.	127,200	15,553
Tokyo Gas Co. Ltd.	107,200	2,019
Tokyu Corp.	153,500	2,041
TOPPAN, Inc.	77,000	1,551
Toray Industries, Inc.	384,500	2,198
Toshiba Corp.	110,700	3,709
Tosoh Corp.	77,100	1,048
TOTO Ltd.	38,500	1,290
Toyota Industries Corp.	40,500	2,255
Toyota Motor Corp.	3,027,020	43,090
Toyota Tsusho Corp.	58,900	2,511
Trend Micro, Inc.	38,100	1,868
Unicharm Corp.	114,700	4,715
USS Co. Ltd.	56,800	985
Welcia Holdings Co. Ltd.	27,100	580
West Japan Railway Co.	61,000	2,513
Yakult Honsha Co. Ltd.	36,900	2,683
Yamaha Corp.	40,100	1,548
Yamaha Motor Co. Ltd.	83,000	2,175
Yamato Holdings Co. Ltd.	79,500	1,364
Yaskawa Electric Corp.	71,200	3,120
Yokogawa Electric Corp.	61,500	1,001
Z Holdings Corp.	751,200	2,132
ZOZO, Inc.	33,100	757
		<b>944,919</b>

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.1% <sup>(1)</sup> <i>continued</i></b>		
<b>Jordan – 0.0%</b>		
Hikma Pharmaceuticals PLC	46,136	<b>\$955</b>
<b>Luxembourg – 0.2%</b>		
ArcelorMittal S.A.	148,606	4,506
Eurofins Scientific S.E.	37,240	2,499
		<b>7,005</b>
<b>Macau – 0.2%</b>		
Galaxy Entertainment Group Ltd.*	626,148	4,162
Sands China Ltd.*	684,699	2,390
		<b>6,552</b>
<b>Netherlands – 5.4%</b>		
ABN AMRO Bank N.V. - C.V.A.	114,741	1,823
Adyen N.V. <sup>(2)</sup> *	6,169	9,782
Aegon N.V.	504,527	2,168
Akzo Nobel N.V.	51,417	4,013
Argenx S.E.*	15,548	5,774
ASM International N.V.	13,366	5,428
ASML Holding N.V.	114,892	78,505
Euronext N.V.	23,431	1,794
EXOR N.V.*	31,421	2,589
Heineken Holding N.V.	32,778	3,011
Heineken N.V.	73,861	7,951
IMCD N.V.	16,387	2,682
ING Groep N.V.	1,067,986	12,706
JDE Peet's N.V.	28,152	819
Koninklijke Ahold Delhaize N.V.	296,356	10,137
Koninklijke DSM N.V.	50,174	5,930
Koninklijke KPN N.V.	904,080	3,193
Koninklijke Philips N.V.	251,333	4,588
NN Group N.V.	77,191	2,801
OCI N.V.	31,429	1,067
Randstad N.V.	34,425	2,044
Shell PLC	2,009,278	57,537
Universal Music Group N.V.	208,065	5,260
Wolters Kluwer N.V.	73,486	9,273
		<b>240,875</b>
<b>New Zealand – 0.2%</b>		
Auckland International Airport Ltd.*	358,943	1,954
Fisher & Paykel Healthcare Corp. Ltd.	166,283	2,777
Mercury NZ Ltd.	177,324	701
Meridian Energy Ltd.	386,420	1,272
Spark New Zealand Ltd.	528,543	1,676
Xero Ltd.*	37,337	2,260
		<b>10,640</b>

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.1% <sup>(1)</sup> continued</b>		
<b>Norway – 0.6%</b>		
Aker BP ASA	90,785	\$2,227
DNB Bank ASA	265,352	4,760
Equinor ASA	270,994	7,707
Gjensidige Forsikring ASA	59,937	982
Kongsberg Gruppen ASA	24,750	1,000
Mowi ASA	115,702	2,143
Norsk Hydro ASA	379,550	2,838
Orkla ASA	200,960	1,427
Salmar ASA	19,696	860
Telenor ASA	200,808	2,357
		<b>26,301</b>
<b>Portugal – 0.2%</b>		
Banco Espirito Santo S.A. (Registered) <sup>(3)</sup> *	882,815	—
EDP - Energias de Portugal S.A.	788,780	4,298
Galp Energia SGPS S.A.	141,287	1,603
Jeronimo Martins SGPS S.A.	81,111	1,902
		<b>7,803</b>
<b>Singapore – 1.7%</b>		
CapitaLand Ascendas REIT	959,992	2,073
CapitaLand Integrated Commercial Trust	1,567,516	2,341
Capitaland Investment Ltd.	717,062	1,993
City Developments Ltd.	123,700	687
DBS Group Holdings Ltd.	517,905	12,871
Genting Singapore Ltd.	1,705,280	1,438
Grab Holdings Ltd., Class A*	382,368	1,151
Jardine Cycle & Carriage Ltd.	27,300	645
Keppel Corp. Ltd.	404,250	1,713
Mapletree Logistics Trust	971,787	1,254
Mapletree Pan Asia Commercial Trust	683,900	929
Oversea-Chinese Banking Corp. Ltd.	971,351	9,057
Sea Ltd. ADR*	103,594	8,966
Sembcorp Marine Ltd.*	13,175,624	1,180
Singapore Airlines Ltd.	396,435	1,710
Singapore Exchange Ltd.	235,500	1,670
Singapore Technologies Engineering Ltd.	440,300	1,215
Singapore Telecommunications Ltd.	2,307,325	4,276
STMicroelectronics N.V.	192,837	10,316
United Overseas Bank Ltd.	334,449	7,504
UOL Group Ltd.	122,280	639
Venture Corp. Ltd.	81,100	1,080
		<b>74,708</b>

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.1% <sup>(1)</sup> continued</b>		
<b>South Africa – 0.3%</b>		
Anglo American PLC	361,081	<b>\$11,951</b>
<b>South Korea – 0.0%</b>		
Delivery Hero S.E.*	46,850	<b>1,594</b>
<b>Spain – 2.6%</b>		
Acciona S.A.	7,195	1,442
ACS Actividades de Construccion y Servicios S.A.	62,335	1,986
Aena S.M.E. S.A.*	20,934	3,390
Amadeus IT Group S.A.*	128,433	8,599
Banco Bilbao Vizcaya Argentaria S.A.	1,723,256	12,311
Banco Santander S.A.	4,770,647	17,772
CaixaBank S.A.	1,252,914	4,878
Cellnex Telecom S.A.*	162,499	6,325
Corp. ACCIONA Energias Renovables S.A.	19,010	737
EDP Renovaveis S.A.	81,192	1,862
Enagas S.A.	72,079	1,385
Endesa S.A.	86,581	1,880
Ferrovial S.A.	139,379	4,100
Grifols S.A.*	89,490	885
Iberdrola S.A.	1,738,603	21,657
Industria de Diseno Textil S.A.	308,323	10,354
Naturgy Energy Group S.A.	43,483	1,309
Red Electrica Corp. S.A.	115,063	2,024
Repsol S.A.	399,041	6,143
Telefonica S.A.	1,485,279	6,409
		<b>115,448</b>
<b>Sweden – 3.1%</b>		
Alfa Laval AB	83,177	2,972
Assa Abloy AB, Class B	282,984	6,794
Atlas Copco AB, Class A	765,481	9,705
Atlas Copco AB, Class B	443,351	5,098
Boliden AB	78,163	3,074
Electrolux AB, Class B	56,656	688
Embracer Group AB*	188,740	885
Epiroc AB, Class A	188,177	3,737
Epiroc AB, Class B	111,843	1,907
EQT AB	102,844	2,104
Essity AB, Class B	172,949	4,946
Evolution AB	52,025	6,981
Fastighets AB Balder, Class B*	166,288	684
Getinge AB, Class B	65,425	1,599
Hennes & Mauritz AB, Class B	210,301	3,003
Hexagon AB, Class B	553,007	6,364

See Notes to the Financial Statements.

INTERNATIONAL EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.1% <sup>(1)</sup> <i>continued</i></b>			<b>COMMON STOCKS – 97.1% <sup>(1)</sup> <i>continued</i></b>		
<b>Sweden – 3.1% <i>continued</i></b>			<b>Switzerland – 5.8% <i>continued</i></b>		
Holmen AB, Class B	28,056	\$1,081	Chocoladefabriken Lindt & Spruengli A.G. (Registered)	31	\$3,660
Husqvarna AB, Class B	123,626	1,074	Cie Financiere Richemont S.A., Class A (Registered)	148,048	23,732
Industrivarden AB, Class A	35,290	954	Clariant A.G. (Registered) *	61,024	1,013
Industrivarden AB, Class C	48,426	1,307	Credit Suisse Group A.G. (Registered)	1,000,405	901
Indutrade AB	76,366	1,622	EMS-Chemie Holding A.G. (Registered)	1,925	1,591
Investment AB Latour, Class B	43,691	890	Geberit A.G. (Registered)	10,239	5,726
Investor AB, Class A	140,698	2,872	Givaudan S.A. (Registered)	2,626	8,557
Investor AB, Class B	517,232	10,304	Julius Baer Group Ltd.	61,017	4,178
Kinnevik AB, Class B *	69,753	1,045	Kuehne + Nagel International A.G. (Registered)	15,469	4,617
L E Lundbergforetagen AB, Class B	22,433	1,016	Logitech International S.A. (Registered)	48,179	2,799
Lifco AB, Class B	68,727	1,480	Lonza Group A.G. (Registered)	21,096	12,689
Nibe Industrier AB, Class B	431,451	4,920	Novartis A.G. (Registered)	616,499	56,598
Sagax AB, Class B	51,523	1,191	Partners Group Holding A.G.	6,417	6,050
Sandvik AB	304,992	6,482	Schindler Holding A.G. (Participation Certificate)	11,243	2,487
Securitas AB, Class B	141,031	1,257	Schindler Holding A.G. (Registered)	6,971	1,472
Skandinaviska Enskilda Banken AB, Class A	457,392	5,044	SGS S.A. (Registered)	1,833	4,027
Skanska AB, Class B	97,142	1,488	SIG Group A.G. *	87,468	2,250
SKF AB, Class B	103,242	2,037	Sika A.G. (Registered)	41,615	11,681
Svenska Cellulosa AB S.C.A., Class B	168,216	2,212	Sonova Holding A.G. (Registered)	15,221	4,488
Svenska Handelsbanken AB, Class A	414,387	3,587	Straumann Holding A.G. (Registered)	31,587	4,737
Swedbank AB, Class A	256,050	4,202	Swatch Group (The) A.G. (Bearer)	8,382	2,882
Swedish Orphan Biovitrum AB *	50,667	1,181	Swatch Group (The) A.G. (Registered)	12,980	822
Tele2 AB, Class B	168,297	1,677	Swiss Life Holding A.G. (Registered)	8,689	5,358
Telefonaktiebolaget LM Ericsson, Class B	829,075	4,870	Swiss Prime Site A.G. (Registered)	23,007	1,915
Telia Co. AB	775,279	1,970	Swisscom A.G. (Registered)	7,386	4,713
Volvo AB, Class A	55,885	1,204	Temenos A.G. (Registered)	18,841	1,311
Volvo AB, Class B	431,280	8,896	UBS Group A.G. (Registered)	953,918	20,143
Volvo Car AB, Class B *	176,529	772	VAT Group A.G.	7,731	2,793
		<b>137,176</b>	Zurich Insurance Group A.G.	42,854	20,505
					<b>261,145</b>
<b>Switzerland – 5.8%</b>			<b>United Kingdom – 11.1%</b>		
ABB Ltd. (Registered)	445,233	15,268	3i Group PLC	273,583	5,705
Adecco Group A.G. (Registered)	48,284	1,757	abrdrn PLC	613,284	1,545
Alcon, Inc.	142,678	10,123	Admiral Group PLC	49,694	1,251
Bachem Holding A.G.	9,370	943	Ashtead Group PLC	125,404	7,683
Baloise Holding A.G. (Registered)	13,314	2,078	Associated British Foods PLC	102,489	2,460
Banque Cantonale Vaudoise (Registered)	8,446	797	AstraZeneca PLC	440,821	61,186
Barry Callebaut A.G. (Registered)	997	2,117	Auto Trader Group PLC <sup>(2)</sup>	269,320	2,053
BKW A.G.	5,956	936	Aviva PLC	797,731	3,987
Chocoladefabriken Lindt & Spruengli A.G. (Participation Certificate)	290	3,431	BAE Systems PLC	875,302	10,611

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.1% <sup>(1)</sup> continued</b>		
<b>United Kingdom – 11.1% continued</b>		
Barclays PLC	4,558,462	\$8,230
Barratt Developments PLC	289,258	1,670
Berkeley Group Holdings PLC	33,040	1,714
BP PLC	5,165,722	32,704
British American Tobacco PLC	605,644	21,225
British Land (The) Co. PLC	258,150	1,240
BT Group PLC	1,997,371	3,594
Bunzl PLC	96,873	3,660
Burberry Group PLC	110,114	3,523
CK Hutchison Holdings Ltd.	765,638	4,754
CNH Industrial N.V.	289,572	4,430
Coca-Cola Europacific Partners PLC	59,614	3,529
Compass Group PLC	504,216	12,678
Croda International PLC	39,449	3,169
DCC PLC	27,447	1,602
Diageo PLC	648,914	28,961
Entain PLC	166,013	2,584
Halma PLC	107,207	2,960
Hargreaves Lansdown PLC	93,117	922
HSBC Holdings PLC	5,679,903	38,669
Imperial Brands PLC	250,991	5,772
Informa PLC	417,171	3,565
InterContinental Hotels Group PLC	50,542	3,321
Intertek Group PLC	44,747	2,243
J Sainsbury PLC	494,001	1,701
JD Sports Fashion PLC	772,306	1,700
Johnson Matthey PLC	49,949	1,224
Just Eat Takeaway.com N.V.*	50,017	956
Kingfisher PLC	554,740	1,792
Land Securities Group PLC	194,068	1,492
Legal & General Group PLC	1,689,497	4,997
Lloyds Banking Group PLC	19,301,322	11,387
London Stock Exchange Group PLC	107,501	10,447
M&G PLC	669,951	1,641
Melrose Industries PLC	1,117,491	2,303
National Grid PLC	1,042,372	14,149
NatWest Group PLC	1,493,928	4,881
Next PLC	36,213	2,943
Ocado Group PLC*	159,465	1,058
Pearson PLC	192,369	2,008
Persimmon PLC	92,030	1,431
Phoenix Group Holdings PLC	215,294	1,454
Reckitt Benckiser Group PLC	202,472	15,383
RELX PLC	544,645	17,631

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 97.1% <sup>(1)</sup> continued</b>		
<b>United Kingdom – 11.1% continued</b>		
Rentokil Initial PLC	718,900	\$5,256
Rolls-Royce Holdings PLC*	2,387,595	4,410
Sage Group (The) PLC	286,851	2,749
Schroders PLC	254,329	1,449
Segro PLC	336,916	3,207
Severn Trent PLC	72,519	2,576
Smith & Nephew PLC	250,610	3,487
Smiths Group PLC	105,654	2,239
Spirax-Sarco Engineering PLC	20,754	3,046
SSE PLC	306,734	6,832
St. James's Place PLC	151,450	2,269
Standard Chartered PLC	696,783	5,302
Taylor Wimpey PLC	1,033,675	1,523
Tesco PLC	2,078,733	6,816
Unilever PLC	719,796	37,291
United Utilities Group PLC	196,781	2,573
Vodafone Group PLC	7,363,322	8,139
Whitbread PLC	57,265	2,115
WPP PLC	304,434	3,612
		<b>498,669</b>
<b>United States – 7.1%</b>		
Computershare Ltd.	152,456	2,210
CSL Ltd.	137,431	26,517
CyberArk Software Ltd.*	11,069	1,638
Experian PLC	260,638	8,579
GSK PLC	1,156,077	20,619
Haleon PLC	1,440,985	5,749
Holcim A.G.*	157,006	10,128
James Hardie Industries PLC - CDI	124,119	2,664
Nestle S.A. (Registered)	783,651	95,666
QIAGEN N.V.*	65,583	2,981
Roche Holding A.G. (Bearer)	7,671	2,307
Roche Holding A.G. (Genusschein)	200,007	57,239
Sanofi	324,398	35,328
Schneider Electric S.E.	154,472	25,823
Stellantis N.V.	521,934	9,497
Stellantis N.V. (New York Exchange)	118,669	2,158
Swiss Re A.G.	85,849	8,830
Tenaris S.A.	130,622	1,858
		<b>319,791</b>
<b>Total Common Stocks</b>		
<b>(Cost \$2,859,284)</b>		<b>4,346,791</b>

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

INTERNATIONAL EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>PREFERRED STOCKS – 0.5% <sup>(1)</sup></b>		
<b>Germany – 0.5%</b>		
Bayerische Motoren Werke A.G., 9.04% <sup>(4)</sup>	17,343	\$1,774
Dr. Ing hc F Porsche A.G.*	32,611	4,174
Henkel A.G. & Co. KGaA, 2.57% <sup>(4)</sup>	51,051	3,989
Porsche Automobil Holding S.E., 4.84% <sup>(4)</sup>	43,547	2,499
Sartorius A.G., 0.37% <sup>(4)</sup>	7,078	2,971
Volkswagen A.G., 6.98% <sup>(4)</sup>	52,851	7,212
		<b>22,619</b>
<b>Total Preferred Stocks</b>		
<b>(Cost \$16,480)</b>		<b>22,619</b>
<b>INVESTMENT COMPANIES – 1.1%</b>		
iShares Core MSCI EAFE ETF	233,000	15,576
iShares MSCI EAFE ETF	392,000	28,036
Northern Institutional Funds - U.S. Government Portfolio (Shares), 4.61% <sup>(5)</sup> <sup>(6)</sup>	6,456,551	6,457
<b>Total Investment Companies</b>		
<b>(Cost \$46,900)</b>		<b>50,069</b>
<b>Total Investments – 98.7%</b>		
<b>(Cost \$2,922,664)</b>		<b>4,419,479</b>
Other Assets less Liabilities – 1.3%		60,327
<b>Net Assets – 100.0%</b>		<b>\$4,479,806</b>

- <sup>(1)</sup> Adjustment factors obtained from an independent evaluation service were used to determine the value of certain foreign securities.
- <sup>(2)</sup> 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.
- <sup>(3)</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- <sup>(4)</sup> Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.
- <sup>(5)</sup> Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- <sup>(6)</sup> 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:

ADR – American Depository Receipt

CDI – CREST Depository Interest

EAFE – Europe, Australasia and the Far East

ETF – Exchange-Traded Fund

See Notes to the Financial Statements.

MSCI – Morgan Stanley Capital International

REIT – Real Estate Investment Trust

Percentages shown are based on Net Assets.

At March 31, 2023, the Fund had outstanding forward foreign currency exchange contracts as follows:

COUNTERPARTY	CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY) (000S)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY) (000S)	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (000S)
Citibank	United States Dollar	3,189	British Pound	2,670	6/21/23	\$111
	United States Dollar	2,657	Euro	2,500	6/21/23	67
Goldman Sachs	United States Dollar	1,116	Japanese Yen	150,000	6/21/23	27
	United States Dollar	6,094	Japanese Yen	818,010	6/21/23	143
Toronto-Dominion Bank	United States Dollar	4,788	Euro	4,500	6/21/23	115
Subtotal Appreciation						463
Citibank	United States Dollar	567,000	United States Dollar	4,320	6/21/23	(3)
	United States Dollar	3,179	Euro	2,900	6/21/23	(19)
Subtotal Depreciation						(22)
Total						\$441

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) <sup>(1)</sup>
Euro Stoxx 50 (Euro)	591	\$27,310	Long	6/23	\$768
FTSE 100 Index (British Pound)	144	13,570	Long	6/23	(23)
Hang Seng Index (Hong Kong Dollar)	11	1,435	Long	4/23	40
SPI 200 Index (Australian Dollar)	59	7,090	Long	6/23	77
Topix Index (Japanese Yen)	100	15,089	Long	6/23	44
Total					\$906

- <sup>(1)</sup> 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 Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF NET ASSETS
Euro	33.0%
Japanese Yen	21.1
British Pound	14.4
Swiss Franc	9.7
Australian Dollar	7.2
All other currencies less than 5%	13.3
<b>Total Investments</b>	<b>98.7</b>
Other Assets less Liabilities	1.3
<b>Net Assets</b>	<b>100.0%</b>

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). The Fund adjusted the price of certain foreign equity securities held in its portfolio on March 31, 2023 using adjustment factors designed to reflect more accurately the fair value of the securities. See Note 2 for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

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 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
Hong Kong	\$ 902	\$ 109,924	\$—	\$ 110,826
Ireland	2,655	25,276	—	27,931
Israel	8,265	19,361	—	27,626
Italy	4,603	86,992	—	91,595
Singapore	10,117	64,591	—	74,708
United Kingdom	3,529	495,140	—	498,669
United States	3,796	315,995	—	319,791
All Other Countries <sup>(1)</sup>	—	3,195,645	—	3,195,645
<b>Total Common Stocks</b>	<b>33,867</b>	<b>4,312,924</b>	<b>—</b>	<b>4,346,791</b>
Preferred Stocks	—	22,619	—	22,619
Investment Companies	50,069	—	—	50,069
<b>Total Investments</b>	<b>\$83,936</b>	<b>\$4,335,543</b>	<b>\$—</b>	<b>\$4,419,479</b>

See Notes to the Financial Statements.

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
<b>OTHER FINANCIAL INSTRUMENTS</b>				
Assets				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 463	\$—	\$ 463
Futures Contracts	929	—	—	929
Liabilities				
Forward Foreign Currency Exchange Contracts	—	(22)	—	(22)
Futures Contracts	(23)	—	—	(23)
<b>Total Other Financial Instruments</b>	<b>\$ 906</b>	<b>\$ 441</b>	<b>\$—</b>	<b>\$ 1,347</b>

<sup>(1)</sup> Classifications as defined in the Schedule of Investments.

## LARGE CAP CORE FUND

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 99.1%</b>		
<b>Aerospace &amp; Defense – 1.4%</b>		
General Dynamics Corp.	7,661	\$1,748
Lockheed Martin Corp.	3,480	1,645
		<b>3,393</b>
<b>Air Freight &amp; Logistics – 1.3%</b>		
Expeditors International of Washington, Inc.	14,571	1,604
United Parcel Service, Inc., Class B	8,648	1,678
		<b>3,282</b>
<b>Automobiles – 1.2%</b>		
Tesla, Inc.*	12,515	2,597
Thor Industries, Inc.	3,255	259
		<b>2,856</b>
<b>Banks – 3.2%</b>		
Bank of America Corp.	55,579	1,589
Bank OZK	37,188	1,272
Citigroup, Inc.	40,354	1,892
JPMorgan Chase & Co.	9,795	1,276
Prosperity Bancshares, Inc.	14,237	876
U.S. Bancorp	26	1
Wells Fargo & Co.	20,133	753
		<b>7,659</b>
<b>Beverages – 1.1%</b>		
Coca-Cola (The) Co.	28,871	1,791
PepsiCo, Inc.	4,608	840
		<b>2,631</b>
<b>Biotechnology – 2.1%</b>		
AbbVie, Inc.	3,273	522
Amgen, Inc.	9,349	2,260
Biogen, Inc.*	1,735	482
Gilead Sciences, Inc.	3,485	289
Moderna, Inc.*	291	45
Regeneron Pharmaceuticals, Inc.*	878	721
Vertex Pharmaceuticals, Inc.*	2,298	724
		<b>5,043</b>
<b>Broadline Retail – 2.9%</b>		
Amazon.com, Inc.*	54,679	5,648
eBay, Inc.	33,029	1,466
Etsy, Inc.*	58	6
		<b>7,120</b>
<b>Building Products – 0.1%</b>		
A.O. Smith Corp.	2,546	176

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.1% continued</b>		
<b>Capital Markets – 2.5%</b>		
Affiliated Managers Group, Inc.	1,591	\$227
Ameriprise Financial, Inc.	2,899	888
Bank of New York Mellon (The) Corp.	38,858	1,766
Goldman Sachs Group (The), Inc.	4,927	1,612
Jefferies Financial Group, Inc.	41,764	1,325
Robinhood Markets, Inc., Class A*	18,260	177
		<b>5,995</b>
<b>Chemicals – 1.4%</b>		
CF Industries Holdings, Inc.	14,629	1,060
Chemours (The) Co.	5,341	160
Ginkgo Bioworks Holdings, Inc.*	81,750	109
LyondellBasell Industries N.V., Class A	15,289	1,436
Mosaic (The) Co.	874	40
Olin Corp.	12,528	695
		<b>3,500</b>
<b>Communications Equipment – 1.3%</b>		
Cisco Systems, Inc.	59,865	<b>3,129</b>
<b>Consumer Finance – 0.1%</b>		
Discover Financial Services	35	3
SLM Corp.	22,522	279
		<b>282</b>
<b>Consumer Staples Distribution &amp; Retail – 1.2%</b>		
Albertsons Cos., Inc., Class A	1,977	41
Kroger (The) Co.	32,328	1,596
Walmart, Inc.	7,884	1,163
		<b>2,800</b>
<b>Diversified Consumer Services – 0.5%</b>		
Grand Canyon Education, Inc.*	1,014	115
H&R Block, Inc.	30,426	1,073
		<b>1,188</b>
<b>Diversified Telecommunication Services – 1.0%</b>		
AT&T, Inc.	130,269	<b>2,508</b>
<b>Electric Utilities – 1.8%</b>		
Constellation Energy Corp.	12,541	985
Edison International	898	63
Entergy Corp.	193	21
Exelon Corp.	37,624	1,576
FirstEnergy Corp.	20,318	814
IDACORP, Inc.	4,255	461
NRG Energy, Inc.	10,624	364
OGE Energy Corp.	1,968	74
		<b>4,358</b>

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.1% continued</b>		
<b>Electrical Equipment – 0.9%</b>		
Acuity Brands, Inc.	8,197	\$1,498
Emerson Electric Co.	7,275	634
		<b>2,132</b>
<b>Entertainment – 0.7%</b>		
Activision Blizzard, Inc.	2,972	255
Electronic Arts, Inc.	1,761	212
Neflix, Inc. *	901	311
Playtika Holding Corp. *	65,803	741
World Wrestling Entertainment, Inc., Class A	1,063	97
		<b>1,616</b>
<b>Financial Services – 4.3%</b>		
Berkshire Hathaway, Inc., Class B *	13,373	4,129
Mastercard, Inc., Class A	3,687	1,340
MGIC Investment Corp.	67,451	905
PayPal Holdings, Inc. *	6,088	462
Visa, Inc., Class A	15,552	3,507
		<b>10,343</b>
<b>Food Products – 1.7%</b>		
Archer-Daniels-Midland Co.	19	1
Campbell Soup Co.	27,971	1,538
General Mills, Inc.	21,526	1,840
Kellogg Co.	10,284	689
		<b>4,068</b>
<b>Ground Transportation – 0.6%</b>		
Landstar System, Inc.	8,794	<b>1,576</b>
<b>Health Care Equipment &amp; Supplies – 2.3%</b>		
Abbott Laboratories	25,938	2,627
Hologic, Inc. *	19,843	1,601
IDEXX Laboratories, Inc. *	1,548	774
Medtronic PLC	8,366	674
		<b>5,676</b>
<b>Health Care Providers &amp; Services – 3.3%</b>		
AmerisourceBergen Corp.	1,288	206
Cigna Group (The)	6,672	1,705
CVS Health Corp.	12,388	921
Elevance Health, Inc.	273	125
McKesson Corp.	1,932	688
UnitedHealth Group, Inc.	9,173	4,335
		<b>7,980</b>
<b>Hotel &amp; Resort Real Estate Investment Trusts – 0.6%</b>		
Host Hotels & Resorts, Inc.	91,127	<b>1,503</b>

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.1% continued</b>		
<b>Hotels, Restaurants &amp; Leisure – 1.4%</b>		
Booking Holdings, Inc. *	345	\$915
Boyd Gaming Corp.	10,484	672
Expedia Group, Inc. *	1,904	185
McDonald's Corp.	3,917	1,095
Starbucks Corp.	1,593	166
Yum! Brands, Inc.	2,262	299
		<b>3,332</b>
<b>Household Durables – 0.4%</b>		
NVR, Inc. *	194	<b>1,081</b>
<b>Household Products – 1.3%</b>		
Colgate-Palmolive Co.	10,613	798
Procter & Gamble (The) Co.	15,659	2,328
		<b>3,126</b>
<b>Independent Power &amp; Renewable Electricity Producers – 0.6%</b>		
AES (The) Corp.	56,466	<b>1,360</b>
<b>Industrial Conglomerates – 0.7%</b>		
3M Co.	15,903	<b>1,672</b>
<b>Insurance – 1.8%</b>		
Aflac, Inc.	25,552	1,649
Assured Guaranty Ltd.	18,237	917
BrightHouse Financial, Inc. *	12,220	539
MetLife, Inc.	15,138	877
Unum Group	10,946	433
		<b>4,415</b>
<b>Interactive Media &amp; Services – 5.4%</b>		
Alphabet, Inc., Class A *	96,011	9,959
Meta Platforms, Inc., Class A *	14,266	3,024
TripAdvisor, Inc. *	1,562	31
		<b>13,014</b>
<b>IT Services – 2.1%</b>		
Accenture PLC, Class A	8,881	2,538
Amdocs Ltd.	16,871	1,620
Cognizant Technology Solutions Corp., Class A	6,106	372
Gartner, Inc. *	1,904	620
International Business Machines Corp.	561	74
		<b>5,224</b>
<b>Life Sciences Tools &amp; Services – 1.4%</b>		
Danaher Corp.	2,436	614
Mettler-Toledo International, Inc. *	825	1,262

See Notes to the Financial Statements.

LARGE CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.1% <i>continued</i></b>		
<b>Life Sciences Tools &amp; Services - 1.4% <i>continued</i></b>		
Thermo Fisher Scientific, Inc.	90	\$52
Waters Corp.*	4,822	1,493
		<b>3,421</b>
<b>Machinery - 1.7%</b>		
Allison Transmission Holdings, Inc.	35,181	1,592
Lincoln Electric Holdings, Inc.	5,109	864
Snap-on, Inc.	6,871	1,696
		<b>4,152</b>
<b>Media - 1.6%</b>		
Comcast Corp., Class A	31,518	1,195
Fox Corp., Class A	27,290	929
Interpublic Group of (The) Cos., Inc.	1,864	70
Nexstar Media Group, Inc.	2,113	365
Omnicom Group, Inc.	14,450	1,363
		<b>3,922</b>
<b>Metals &amp; Mining - 1.2%</b>		
Nucor Corp.	10,644	1,644
Steel Dynamics, Inc.	10,419	1,178
		<b>2,822</b>
<b>Multi-Utilities - 0.4%</b>		
Ameren Corp.	2,149	185
Public Service Enterprise Group, Inc.	14,568	910
		<b>1,095</b>
<b>Oil, Gas &amp; Consumable Fuels - 4.9%</b>		
Chevron Corp.	3,901	637
EQT Corp.	1,521	49
Exxon Mobil Corp.	38,487	4,220
Marathon Oil Corp.	58,755	1,408
Marathon Petroleum Corp.	17,155	2,313
Occidental Petroleum Corp.	29,015	1,811
Valero Energy Corp.	10,469	1,461
Vitesse Energy, Inc.	4,915	94
		<b>11,993</b>
<b>Personal Care Products - 0.1%</b>		
Olaplex Holdings, Inc.*	40,801	<b>174</b>
<b>Pharmaceuticals - 4.3%</b>		
Bristol-Myers Squibb Co.	34,659	2,402
Eli Lilly & Co.	1,391	478
Johnson & Johnson	26,210	4,063
Merck & Co., Inc.	6,694	712
Pfizer, Inc.	67,309	2,746
		<b>10,401</b>

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.1% <i>continued</i></b>		
<b>Professional Services - 1.6%</b>		
Automatic Data Processing, Inc.	2,602	\$579
Genpact Ltd.	3,774	175
Leidos Holdings, Inc.	5,729	527
Paychex, Inc.	9,983	1,144
Robert Half International, Inc.	11,902	959
Science Applications International Corp.	4,824	518
		<b>3,902</b>
<b>Real Estate Management &amp; Development - 0.4%</b>		
CBRE Group, Inc., Class A*	14,173	<b>1,032</b>
<b>Residential Real Estate Investment Trusts - 0.0%</b>		
Equity Residential	60	<b>4</b>
<b>Retail Real Estate Investment Trusts - 0.2%</b>		
Simon Property Group, Inc.	3,892	<b>436</b>
<b>Semiconductors &amp; Semiconductor Equipment - 6.4%</b>		
Analog Devices, Inc.	5,693	1,123
Applied Materials, Inc.	6,466	794
Broadcom, Inc.	5,480	3,515
KLA Corp.	4,725	1,886
Lam Research Corp.	79	42
Microchip Technology, Inc.	23,778	1,992
NVIDIA Corp.	9,072	2,520
QUALCOMM, Inc.	9,109	1,162
Texas Instruments, Inc.	13,433	2,499
		<b>15,533</b>
<b>Software - 8.5%</b>		
Adobe, Inc.*	4,851	1,869
AppLovin Corp., Class A*	683	11
Fair Isaac Corp.*	1,454	1,022
Fortinet, Inc.*	6,297	419
Microsoft Corp.	56,931	16,413
Oracle Corp.	9,472	880
		<b>20,614</b>
<b>Specialized Real Estate Investment Trusts - 1.3%</b>		
Lamar Advertising Co., Class A	14	2
Public Storage	5,227	1,579
Weyerhaeuser Co.	51,540	1,553
		<b>3,134</b>
<b>Specialty Retail - 3.1%</b>		
AutoNation, Inc.*	3,819	513
AutoZone, Inc.*	779	1,915
Bath & Body Works, Inc.	3,027	111

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.1% continued</b>		
<b>Specialty Retail – 3.1% continued</b>		
Dick's Sporting Goods, Inc.	5,671	\$805
Home Depot (The), Inc.	7,166	2,115
Lowe's Cos., Inc.	3,062	612
O'Reilly Automotive, Inc.*	739	627
Williams-Sonoma, Inc.	6,234	758
		<b>7,456</b>
<b>Technology Hardware, Storage &amp; Peripherals – 7.9%</b>		
Apple, Inc.	116,966	<b>19,288</b>
<b>Textiles, Apparel &amp; Luxury Goods – 0.9%</b>		
Ralph Lauren Corp.	36	4
Tapestry, Inc.	41,540	1,791
Under Armour, Inc., Class A*	48,313	458
		<b>2,253</b>
<b>Tobacco – 1.3%</b>		
Altria Group, Inc.	16,998	758
Philip Morris International, Inc.	24,119	2,346
		<b>3,104</b>
<b>Trading Companies &amp; Distributors – 0.7%</b>		
W.W. Grainger, Inc.	2,647	<b>1,823</b>
<b>Total Common Stocks</b>		<b>240,597</b>
<b>(Cost \$163,029)</b>		
<b>INVESTMENT COMPANIES – 0.8%</b>		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 4.61% <sup>(1)</sup> <sup>(2)</sup>	1,908,364	1,908
<b>Total Investment Companies</b>		<b>1,908</b>
<b>(Cost \$1,908)</b>		
	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>SHORT-TERM INVESTMENTS – 0.1%</b>		
U.S. Treasury Bill, 4.40%, 5/11/23 <sup>(3)</sup> <sup>(4)</sup>	\$160	<b>\$159</b>
<b>Total Short-Term Investments</b>		<b>159</b>
<b>(Cost \$159)</b>		
<b>Total Investments – 100.0%</b>		<b>242,664</b>
<b>(Cost \$165,096)</b>		
Liabilities less Other Assets – (0.0%)		(58)
<b>NET ASSETS – 100.0%</b>		<b>\$242,606</b>

<sup>(1)</sup> Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

See Notes to the Financial Statements.

<sup>(2)</sup> 7-day current yield as of March 31, 2023 is disclosed.

<sup>(3)</sup> Discount rate at the time of purchase.

<sup>(4)</sup> Security pledged as collateral to cover margin requirements for open futures contracts.

\* Non-Income Producing Security

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

S&P - Standard & Poor's

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) <sup>(1)</sup>
E-Mini S&P 500	9	\$1,862	Long	6/23	\$68

<sup>(1)</sup> 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 <sup>(1)</sup>	% OF NET ASSETS
Common Stocks	99.1%
Investment Companies	0.8%
Short-Term Investments	0.1%

<sup>(1)</sup> 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 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks <sup>(1)</sup>	\$240,597	\$—	\$—	\$240,597
Investment Companies	1,908	—	—	1,908
Short-Term Investments	—	159	—	159
<b>Total Investments</b>	<b>\$242,505</b>	<b>\$159</b>	<b>\$—</b>	<b>\$242,664</b>

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
<b>OTHER FINANCIAL INSTRUMENTS</b>				
Assets				
Futures Contracts	\$ 68	\$ —	\$ —	\$ 68

<sup>(1)</sup> Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

## LARGE CAP VALUE FUND

MARCH 31, 2023

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 99.4%</b>		
<b>Aerospace &amp; Defense – 1.8%</b>		
Curtiss-Wright Corp.	972	\$172
General Dynamics Corp.	3,187	727
Raytheon Technologies Corp.	1,767	173
		<b>1,072</b>
<b>Banks – 5.7%</b>		
Bank of America Corp.	33,754	965
Citigroup, Inc.	15,314	718
Comerica, Inc.	12	1
East West Bancorp, Inc.	964	54
JPMorgan Chase & Co.	5,966	777
Prosperity Bancshares, Inc.	4,519	278
U.S. Bancorp	10,690	385
Wells Fargo & Co.	5,101	191
		<b>3,369</b>
<b>Beverages – 0.4%</b>		
Boston Beer (The) Co., Inc., Class A*	235	77
Molson Coors Beverage Co., Class B	3,217	166
		<b>243</b>
<b>Biotechnology – 3.1%</b>		
Biogen, Inc.*	2,282	634
Gilead Sciences, Inc.	10,806	897
Vertex Pharmaceuticals, Inc.*	990	312
		<b>1,843</b>
<b>Broadline Retail – 0.6%</b>		
eBay, Inc.	8,145	<b>361</b>
<b>Building Products – 1.0%</b>		
Carlisle Cos., Inc.	1,306	295
Fortune Brands Innovations, Inc.	5,173	304
		<b>599</b>
<b>Capital Markets – 2.8%</b>		
Affiliated Managers Group, Inc.	2,214	315
Bank of New York Mellon (The) Corp.	11,695	531
Goldman Sachs Group (The), Inc.	647	212
Invesco Ltd.	10,164	167
Jefferies Financial Group, Inc.	9,939	316
State Street Corp.	1,776	134
		<b>1,675</b>
<b>Chemicals – 3.1%</b>		
Dow, Inc.	11,215	615
Huntsman Corp.	10,667	292
LyondellBasell Industries N.V., Class A	4,117	386

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% continued</b>		
<b>Chemicals – 3.1% continued</b>		
Mosaic (The) Co.	4,612	\$212
Olin Corp.	5,697	316
		<b>1,821</b>
<b>Communications Equipment – 2.6%</b>		
Cisco Systems, Inc.	24,227	1,266
F5, Inc.*	1,826	266
		<b>1,532</b>
<b>Consumer Finance – 0.4%</b>		
Ally Financial, Inc.	509	13
Capital One Financial Corp.	599	57
Synchrony Financial	4,980	145
		<b>215</b>
<b>Consumer Staples Distribution &amp; Retail – 1.4%</b>		
Casey's General Stores, Inc.	1,476	320
Kroger (The) Co.	10,440	515
		<b>835</b>
<b>Containers &amp; Packaging – 0.2%</b>		
International Paper Co.	3,029	<b>109</b>
<b>Diversified Telecommunication Services – 0.2%</b>		
Lumen Technologies, Inc.	43,626	<b>116</b>
<b>Electric Utilities – 4.0%</b>		
Duke Energy Corp.	5,104	492
Entergy Corp.	3,317	357
Eversource, Inc.	5,373	328
Exelon Corp.	9,791	410
OGE Energy Corp.	8,464	319
Pinnacle West Capital Corp.	2,707	215
PPL Corp.	7,552	210
		<b>2,331</b>
<b>Electrical Equipment – 0.5%</b>		
Acuity Brands, Inc.	1,635	<b>299</b>
<b>Electronic Equipment, Instruments &amp; Components – 0.8%</b>		
Amphenol Corp., Class A	3,113	254
Trimble, Inc.*	3,884	204
		<b>458</b>
<b>Financial Services – 4.8%</b>		
Berkshire Hathaway, Inc., Class B*	4,800	1,482
Corebridge Financial, Inc.	18,125	290
Equitable Holdings, Inc.	13,079	332
Fidelity National Information Services, Inc.	1,342	73

See Notes to the Financial Statements.

LARGE CAP VALUE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% <i>continued</i></b>		
<b>Financial Services – 4.8% <i>continued</i></b>		
MGIC Investment Corp.	23,483	\$315
Voya Financial, Inc.	4,736	339
		<b>2,831</b>
<b>Food Products – 3.4%</b>		
Archer-Daniels-Midland Co.	763	61
Campbell Soup Co.	5,850	322
Flowers Foods, Inc.	11,065	303
General Mills, Inc.	8,899	760
J.M. Smucker (The) Co.	1,248	196
Kraft Heinz (The) Co.	5,937	230
Pilgrim's Pride Corp.*	6,106	142
		<b>2,014</b>
<b>Gas Utilities – 0.5%</b>		
UGI Corp.	8,640	<b>300</b>
<b>Ground Transportation – 1.9%</b>		
Knight-Swift Transportation Holdings, Inc.	3,091	175
Norfolk Southern Corp.	3,125	663
XPO, Inc.*	9,065	289
		<b>1,127</b>
<b>Health Care Equipment &amp; Supplies – 1.9%</b>		
Abbott Laboratories	10,502	1,063
Medtronic PLC	692	56
		<b>1,119</b>
<b>Health Care Providers &amp; Services – 2.8%</b>		
Cigna Group (The)	2,576	658
CVS Health Corp.	3,610	268
Elevance Health, Inc.	1,595	734
		<b>1,660</b>
<b>Hotel &amp; Resort Real Estate Investment Trusts – 0.6%</b>		
Host Hotels & Resorts, Inc.	20,461	<b>337</b>
<b>Hotels, Restaurants &amp; Leisure – 4.1%</b>		
Airbnb, Inc., Class A*	1,600	199
Booking Holdings, Inc.*	114	302
Choice Hotels International, Inc.	87	10
Domino's Pizza, Inc.	704	232
Expedia Group, Inc.*	1,470	143
McDonald's Corp.	2,828	791
Starbucks Corp.	2,966	309
Wyndham Hotels & Resorts, Inc.	467	32
Yum! Brands, Inc.	2,997	396
		<b>2,414</b>

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% <i>continued</i></b>		
<b>Household Durables – 0.6%</b>		
Lennar Corp., Class A	298	\$31
NVR, Inc.*	53	296
		<b>327</b>
<b>Household Products – 0.3%</b>		
Procter & Gamble (The) Co.	1,387	<b>206</b>
<b>Independent Power &amp; Renewable Electricity Producers – 0.8%</b>		
Brookfield Renewable Corp., Class A	9,361	327
Vistra Corp.	6,494	156
		<b>483</b>
<b>Industrial Conglomerates – 1.3%</b>		
3M Co.	7,179	755
General Electric Co.	201	19
		<b>774</b>
<b>Insurance – 5.4%</b>		
Aflac, Inc.	9,817	633
Allstate (The) Corp.	4,208	466
American International Group, Inc.	11,838	596
Assurant, Inc.	1,132	136
Assured Guaranty Ltd.	4,970	250
BrightHouse Financial, Inc.*	5,339	236
Chubb Ltd.	1,077	209
Cincinnati Financial Corp.	1,774	199
Loews Corp.	5,837	339
MetLife, Inc.	1,087	63
Principal Financial Group, Inc.	419	31
		<b>3,158</b>
<b>Interactive Media &amp; Services – 3.3%</b>		
Meta Platforms, Inc., Class A*	7,780	1,649
TripAdvisor, Inc.*	15,396	306
		<b>1,955</b>
<b>IT Services – 1.2%</b>		
Accenture PLC, Class A	1,117	319
Cognizant Technology Solutions Corp., Class A	6,009	366
		<b>685</b>
<b>Life Sciences Tools &amp; Services – 2.8%</b>		
Danaher Corp.	3,955	997
QIAGEN N.V.*	6,760	310
Thermo Fisher Scientific, Inc.	585	337
		<b>1,644</b>
<b>Machinery – 1.8%</b>		
Allison Transmission Holdings, Inc.	6,732	304

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% continued</b>		
<b>Machinery – 1.8% continued</b>		
Dover Corp.	1,469	\$223
Snap-on, Inc.	1,373	339
Westinghouse Air Brake Technologies Corp.	2,074	210
		<b>1,076</b>
<b>Media – 3.3%</b>		
Comcast Corp., Class A	29,176	1,106
Fox Corp., Class A	3,919	134
Interpublic Group of (The) Cos., Inc.	9,516	354
Liberty Media Corp.-Liberty SiriusXM, Class A*	211	6
Nexstar Media Group, Inc.	1,859	321
		<b>1,921</b>
<b>Metals &amp; Mining – 2.2%</b>		
Nucor Corp.	4,082	631
Reliance Steel & Aluminum Co.	1,217	312
Steel Dynamics, Inc.	3,218	364
		<b>1,307</b>
<b>Multi-Utilities – 0.6%</b>		
Dominion Energy, Inc.	6,630	<b>371</b>
<b>Office Real Estate Investment Trusts – 0.3%</b>		
Boston Properties, Inc.	3,232	<b>175</b>
<b>Oil, Gas &amp; Consumable Fuels – 8.4%</b>		
Chevron Corp.	7,742	1,263
Exxon Mobil Corp.	18,729	2,054
Marathon Petroleum Corp.	5,229	705
Occidental Petroleum Corp.	5,154	322
Pioneer Natural Resources Co.	81	17
Range Resources Corp.	6,271	166
Valero Energy Corp.	2,867	400
		<b>4,927</b>
<b>Pharmaceuticals – 6.5%</b>		
Bristol-Myers Squibb Co.	14,431	1,000
Jazz Pharmaceuticals PLC*	2,165	317
Johnson & Johnson	8,021	1,243
Pfizer, Inc.	29,596	1,208
Royalty Pharma PLC, Class A	1,726	62
		<b>3,830</b>
<b>Professional Services – 2.3%</b>		
Genpact Ltd.	6,657	308
Leidos Holdings, Inc.	3,226	297
ManpowerGroup, Inc.	1,067	88

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% continued</b>		
<b>Professional Services – 2.3% continued</b>		
Science Applications International Corp.	2,907	\$312
SS&C Technologies Holdings, Inc.	5,887	333
		<b>1,338</b>
<b>Real Estate Management &amp; Development – 0.8%</b>		
Howard Hughes (The) Corp.*	1,987	159
Jones Lang LaSalle, Inc.*	2,061	300
		<b>459</b>
<b>Residential Real Estate Investment Trusts – 1.2%</b>		
AvalonBay Communities, Inc.	2,224	374
Equity Residential	6,030	362
		<b>736</b>
<b>Retail Real Estate Investment Trusts – 1.2%</b>		
Brixmor Property Group, Inc.	14,908	321
National Retail Properties, Inc.	1,623	71
Regency Centers Corp.	4,901	300
		<b>692</b>
<b>Semiconductors &amp; Semiconductor Equipment – 3.1%</b>		
Analog Devices, Inc.	1,006	198
Applied Materials, Inc.	2,278	280
Cirrus Logic, Inc.*	649	71
Intel Corp.	3,672	120
Microchip Technology, Inc.	3,708	310
Qorvo, Inc.*	2,580	262
Skyworks Solutions, Inc.	2,279	269
Teradyne, Inc.	2,704	291
		<b>1,801</b>
<b>Software – 1.2%</b>		
ANSYS, Inc.*	1,029	343
Intuit, Inc.	675	301
Roper Technologies, Inc.	196	86
		<b>730</b>
<b>Specialized Real Estate Investment Trusts – 0.6%</b>		
Weyerhaeuser Co.	11,905	<b>359</b>
<b>Specialty Retail – 1.0%</b>		
AutoNation, Inc.*	925	124
Best Buy Co., Inc.	3,751	294
Williams-Sonoma, Inc.	1,654	201
		<b>619</b>
<b>Textiles, Apparel &amp; Luxury Goods – 0.5%</b>		
Tapestry, Inc.	7,496	<b>323</b>

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% <i>continued</i></b>		
<b>Trading Companies &amp; Distributors - 0.1%</b>		
MSC Industrial Direct Co., Inc., Class A	787	\$66
<b>Total Common Stocks</b>		
<b>(Cost \$56,166)</b>		<b>58,642</b>
<b>INVESTMENT COMPANIES - 0.5%</b>		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 4.61% <sup>(1) (2)</sup>	314,125	314
<b>Total Investment Companies</b>		
<b>(Cost \$314)</b>		<b>314</b>
<b>SHORT-TERM INVESTMENTS - 0.1%</b>		
U.S. Treasury Bill, 4.46%, 5/11/23 <sup>(3) (4)</sup>	\$30	\$30
<b>Total Short-Term Investments</b>		
<b>(Cost \$30)</b>		<b>30</b>
<b>Total Investments - 100.0%</b>		
<b>(Cost \$56,510)</b>		<b>58,986</b>
Other Assets less Liabilities - 0.0%		21
<b>NET ASSETS - 100.0%</b>		<b>\$59,007</b>

<sup>(1)</sup> Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

<sup>(2)</sup> 7-day current yield as of March 31, 2023 is disclosed.

<sup>(3)</sup> Discount rate at the time of purchase.

<sup>(4)</sup> Security pledged as collateral to cover margin requirements for open futures contracts.

\* Non-Income Producing Security

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

S&P - Standard & Poor's

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) <sup>(1)</sup>
Micro E-Mini S&P 500 Index	14	\$290	Long	6/23	\$9

<sup>(1)</sup> 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 <sup>(1)</sup>	% OF NET ASSETS
Common Stocks	99.4%
Investment Companies	0.5%
Short-Term Investments	0.1%

<sup>(1)</sup> 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 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks <sup>(1)</sup>	\$58,642	\$—	\$—	\$58,642
Investment Companies	314	—	—	314
Short-Term Investments	—	30	—	30
<b>Total Investments</b>	<b>\$58,956</b>	<b>\$30</b>	<b>\$—</b>	<b>\$58,986</b>
<b>OTHER FINANCIAL INSTRUMENTS</b>				
Assets				
Futures Contracts	\$ 9	\$—	\$—	\$ 9

<sup>(1)</sup> Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

## MID CAP INDEX FUND

MARCH 31, 2023

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 98.2%</b>		
<b>Aerospace &amp; Defense – 1.7%</b>		
Axon Enterprise, Inc.*	61,977	\$13,935
Curtiss-Wright Corp.	35,175	6,200
Hexcel Corp.	77,424	5,284
Mercury Systems, Inc.*	52,853	2,702
Woodward, Inc.	54,563	5,313
		<b>33,434</b>
<b>Air Freight &amp; Logistics – 0.3%</b>		
GXO Logistics, Inc.*	108,247	<b>5,462</b>
<b>Automobile Components – 1.9%</b>		
Adient PLC*	86,891	3,559
Autoliv, Inc.	71,210	6,648
Dana, Inc.	115,582	1,740
Fox Factory Holding Corp.*	38,843	4,714
Gentex Corp.	214,283	6,006
Goodyear Tire & Rubber (The) Co.*	257,329	2,836
Lear Corp.	54,011	7,534
Visteon Corp.*	25,875	4,058
		<b>37,095</b>
<b>Automobiles – 0.4%</b>		
Harley-Davidson, Inc.	122,079	4,635
Thor Industries, Inc.	49,211	3,919
		<b>8,554</b>
<b>Banks – 6.0%</b>		
Associated Banc-Corp	138,473	2,490
Bank of Hawaii Corp.	36,118	1,881
Bank OZK	100,384	3,433
Cadence Bank	166,237	3,451
Cathay General Bancorp	67,058	2,315
Columbia Banking System, Inc.	189,610	4,061
Commerce Bancshares, Inc.	104,428	6,093
Cullen/Frost Bankers, Inc.	58,767	6,191
East West Bancorp, Inc.	129,191	7,170
First Financial Bankshares, Inc.	119,154	3,801
First Horizon Corp.	492,380	8,755
FNB Corp.	331,428	3,845
Fulton Financial Corp.	152,631	2,109
Glacier Bancorp, Inc.	101,011	4,244
Hancock Whitney Corp.	78,909	2,872
Home BancShares, Inc.	172,439	3,744
International Bancshares Corp.	48,725	2,086
New York Community Bancorp, Inc.	621,269	5,616
Old National Bancorp	267,013	3,850
PacWest Bancorp	106,298	1,034

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.2% continued</b>		
<b>Banks – 6.0% continued</b>		
Pinnacle Financial Partners, Inc.	69,740	\$3,847
Prosperity Bancshares, Inc.	83,341	5,127
SouthState Corp.	69,532	4,955
Synovus Financial Corp.	132,626	4,089
Texas Capital Bancshares, Inc.*	43,850	2,147
UMB Financial Corp.	39,553	2,283
United Bankshares, Inc.	122,452	4,310
Valley National Bancorp	383,068	3,540
Webster Financial Corp.	158,872	6,263
Wintrust Financial Corp.	55,397	4,041
		<b>119,643</b>
<b>Beverages – 0.4%</b>		
Boston Beer (The) Co., Inc., Class A*	8,577	2,819
Celsius Holdings, Inc.*	36,786	3,419
Coca-Cola Consolidated, Inc.	4,222	2,259
		<b>8,497</b>
<b>Biotechnology – 1.6%</b>		
Arrowhead Pharmaceuticals, Inc.*	99,829	2,535
Exelixis, Inc.*	295,772	5,741
Halozyne Therapeutics, Inc.*	124,216	4,744
Neurocrine Biosciences, Inc.*	88,252	8,933
United Therapeutics Corp.*	41,651	9,328
		<b>31,281</b>
<b>Broadline Retail – 0.6%</b>		
Kohl's Corp.	101,881	2,398
Macy's, Inc.	247,321	4,326
Nordstrom, Inc.	103,571	1,685
Ollie's Bargain Outlet Holdings, Inc.*	52,675	3,052
		<b>11,461</b>
<b>Building Products – 3.2%</b>		
Advanced Drainage Systems, Inc.	57,479	4,840
Builders FirstSource, Inc.*	134,959	11,982
Carlisle Cos., Inc.	47,424	10,721
Fortune Brands Innovations, Inc.	117,114	6,878
Lennox International, Inc.	29,482	7,408
Owens Corning	85,752	8,215
Simpson Manufacturing Co., Inc.	39,122	4,289
Trex Co., Inc.*	100,820	4,907
UFP Industries, Inc.	56,218	4,468
		<b>63,708</b>
<b>Capital Markets – 2.0%</b>		
Affiliated Managers Group, Inc.	34,612	4,929

See Notes to the Financial Statements.

MID CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.2% <i>continued</i></b>		
<b>Capital Markets – 2.0% <i>continued</i></b>		
Evercore, Inc., Class A	32,861	\$3,792
Federated Hermes, Inc.	77,830	3,124
Interactive Brokers Group, Inc., Class A	94,407	7,794
Janus Henderson Group PLC	120,673	3,215
Jefferies Financial Group, Inc.	166,196	5,275
SEI Investments Co.	93,658	5,390
Stifel Financial Corp.	96,254	5,688
		<b>39,207</b>
<b>Chemicals – 2.9%</b>		
Ashland, Inc.	45,782	4,702
Avient Corp.	77,824	3,203
Axalta Coating Systems Ltd.*	202,385	6,130
Cabot Corp.	51,800	3,970
Chemours (The) Co.	136,399	4,084
Ingevity Corp.*	31,927	2,283
NewMarket Corp.	6,179	2,255
Olin Corp.	112,985	6,271
RPM International, Inc.	118,389	10,328
Scotts Miracle-Gro (The) Co.	37,548	2,619
Sensient Technologies Corp.	38,726	2,965
Valvoline, Inc.	157,921	5,518
Westlake Corp.	31,686	3,675
		<b>58,003</b>
<b>Commercial Services &amp; Supplies – 1.2%</b>		
Brink's (The) Co.	42,259	2,823
Clean Harbors, Inc.*	46,169	6,582
MSA Safety, Inc.	33,606	4,486
Stericycle, Inc.*	84,006	3,664
Tetra Tech, Inc.	48,852	7,177
		<b>24,732</b>
<b>Communications Equipment – 0.7%</b>		
Calix, Inc.*	51,791	2,776
Ciena Corp.*	136,220	7,154
Lumentum Holdings, Inc.*	62,379	3,369
		<b>13,299</b>
<b>Construction &amp; Engineering – 1.9%</b>		
AECOM	127,420	10,744
EMCOR Group, Inc.	43,739	7,112
Fluor Corp.*	130,645	4,038
MasTec, Inc.*	54,054	5,105
MDU Resources Group, Inc.	186,751	5,692
Valmont Industries, Inc.	19,588	6,254
		<b>38,945</b>

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.2% <i>continued</i></b>		
<b>Construction Materials – 0.2%</b>		
Eagle Materials, Inc.	33,136	<b>\$4,863</b>
<b>Consumer Finance – 0.4%</b>		
FirstCash Holdings, Inc.	34,148	3,257
Navient Corp.	93,913	1,502
SLM Corp.	221,737	2,747
		<b>7,506</b>
<b>Consumer Staples Distribution &amp; Retail – 1.9%</b>		
BJ's Wholesale Club Holdings, Inc.*	123,304	9,380
Casey's General Stores, Inc.	34,194	7,402
Grocery Outlet Holding Corp.*	80,433	2,273
Performance Food Group Co.*	142,645	8,607
Sprouts Farmers Market, Inc.*	97,416	3,412
US Foods Holding Corp.*	187,843	6,939
		<b>38,013</b>
<b>Containers &amp; Packaging – 0.9%</b>		
AptarGroup, Inc.	59,755	7,062
Greif, Inc., Class A	23,584	1,494
Silgan Holdings, Inc.	76,927	4,129
Sonoco Products Co.	89,583	5,465
		<b>18,150</b>
<b>Diversified Consumer Services – 1.0%</b>		
Graham Holdings Co., Class B	3,541	2,110
Grand Canyon Education, Inc.*	28,236	3,216
H&R Block, Inc.	139,902	4,932
Service Corp. International	141,075	9,703
		<b>19,961</b>
<b>Diversified Real Estate Investment Trusts – 0.0%</b>		
Rayonier, Inc. - (Fractional Shares) <sup>(1)</sup>	50,000	—
<b>Diversified Telecommunication Services – 0.6%</b>		
Frontier Communications Parent, Inc.*	204,829	4,664
Iridium Communications, Inc.	115,311	7,141
		<b>11,805</b>
<b>Electric Utilities – 1.4%</b>		
ALLETE, Inc.	52,068	3,352
Hawaiian Electric Industries, Inc.	100,580	3,862
IDACORP, Inc.	46,451	5,032
OGE Energy Corp.	183,249	6,901
PNM Resources, Inc.	78,931	3,842
Portland General Electric Co.	81,384	3,979
		<b>26,968</b>
<b>Electrical Equipment – 2.1%</b>		
Acuity Brands, Inc.	29,435	5,379

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.2% continued</b>		
<b>Electrical Equipment – 2.1% continued</b>		
EnerSys	37,611	\$3,268
Hubbell, Inc.	49,146	11,958
nVent Electric PLC	152,929	6,567
Regal Rexnord Corp.	60,686	8,540
SunPower Corp.*	79,373	1,098
Sunrun, Inc.*	194,251	3,914
Vicor Corp.*	20,808	977
		<b>41,701</b>
<b>Electronic Equipment, Instruments &amp; Components – 3.4%</b>		
Arrow Electronics, Inc.*	53,509	6,682
Avnet, Inc.	83,963	3,795
Belden, Inc.	39,399	3,419
Cognex Corp.	158,315	7,844
Coherent Corp.*	126,754	4,827
IPG Photonics Corp.*	29,581	3,648
Jabil, Inc.	122,230	10,776
Littelfuse, Inc.	22,598	6,058
National Instruments Corp.	119,882	6,283
Novanta, Inc.*	32,790	5,216
TD SYNnex Corp.	38,231	3,700
Vishay Intertechnology, Inc.	119,423	2,701
Vontier Corp.	143,987	3,937
		<b>68,886</b>
<b>Energy Equipment &amp; Services – 0.8%</b>		
ChampionX Corp.	181,205	4,916
NOV, Inc.	360,571	6,674
Valaris Ltd.*	54,938	3,574
		<b>15,164</b>
<b>Entertainment – 0.2%</b>		
World Wrestling Entertainment, Inc., Class A	39,888	<b>3,640</b>
<b>Financial Services – 1.5%</b>		
Essent Group Ltd.	98,471	3,944
Euronet Worldwide, Inc.*	42,971	4,808
MGIC Investment Corp.	269,992	3,623
Voya Financial, Inc.	88,549	6,328
Western Union (The) Co.	340,359	3,795
WEX, Inc.*	40,009	7,357
		<b>29,855</b>
<b>Food Products – 1.4%</b>		
Darling Ingredients, Inc.*	147,048	8,588
Flowers Foods, Inc.	176,525	4,838
Ingredion, Inc.	60,130	6,117

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.2% continued</b>		
<b>Food Products – 1.4% continued</b>		
Lancaster Colony Corp.	18,189	\$3,690
Pilgrim's Pride Corp.*	40,942	949
Post Holdings, Inc.*	49,283	4,429
		<b>28,611</b>
<b>Gas Utilities – 1.4%</b>		
National Fuel Gas Co.	83,736	4,835
New Jersey Resources Corp.	88,908	4,730
ONE Gas, Inc.	49,491	3,921
Southwest Gas Holdings, Inc.	59,501	3,716
Spire, Inc.	47,866	3,357
UGI Corp.	191,374	6,652
		<b>27,211</b>
<b>Ground Transportation – 1.9%</b>		
Avis Budget Group, Inc.*	22,869	4,455
Hertz Global Holdings, Inc.*	148,644	2,421
Knight-Swift Transportation Holdings, Inc.	146,947	8,314
Landstar System, Inc.	32,991	5,914
Ryder System, Inc.	46,204	4,123
Saia, Inc.*	24,289	6,609
Werner Enterprises, Inc.	53,450	2,432
XPO, Inc.*	104,778	3,342
		<b>37,610</b>
<b>Health Care Equipment &amp; Supplies – 3.6%</b>		
Enovis Corp.*	43,307	2,317
Envista Holdings Corp.*	148,972	6,090
Globus Medical, Inc., Class A*	70,962	4,019
Haemonetics Corp.*	45,968	3,804
ICU Medical, Inc.*	18,334	3,024
Inari Medical, Inc.*	43,948	2,713
Integra LifeSciences Holdings Corp.*	66,207	3,801
Lantheus Holdings, Inc.*	63,155	5,214
LivaNova PLC*	48,597	2,118
Masimo Corp.*	44,373	8,189
Neogen Corp.*	196,965	3,648
Omniceil, Inc.*	40,574	2,380
Penumbra, Inc.*	34,837	9,709
QuidelOrtho Corp.*	48,780	4,346
Shockwave Medical, Inc.*	33,174	7,193
STAAR Surgical Co.*	43,860	2,805
		<b>71,370</b>
<b>Health Care Providers &amp; Services – 2.1%</b>		
Acadia Healthcare Co., Inc.*	83,308	6,019

See Notes to the Financial Statements.

MID CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.2% <i>continued</i></b>		
<b>Health Care Providers &amp; Services – 2.1% <i>continued</i></b>		
Amedisys, Inc.*	29,531	\$2,172
Chemed Corp.	13,647	7,339
Encompass Health Corp.	91,685	4,960
HealthEquity, Inc.*	77,190	4,532
Option Care Health, Inc.*	152,675	4,850
Patterson Cos., Inc.	78,915	2,113
Progyny, Inc.*	68,384	2,196
R1 RCM, Inc.*	124,602	1,869
Tenet Healthcare Corp.*	99,303	5,901
		<b>41,951</b>
<b>Health Care Real Estate Investment Trusts – 1.1%</b>		
Healthcare Realty Trust, Inc.	347,569	6,719
Medical Properties Trust, Inc.	546,333	4,491
Omega Healthcare Investors, Inc.	213,877	5,862
Physicians Realty Trust	207,857	3,103
Sabra Health Care REIT, Inc.	209,987	2,415
		<b>22,590</b>
<b>Hotel &amp; Resort Real Estate Investment Trusts – 0.1%</b>		
Park Hotels & Resorts, Inc.	204,479	<b>2,527</b>
<b>Hotels, Restaurants &amp; Leisure – 3.3%</b>		
Aramark	239,015	8,557
Boyd Gaming Corp.	72,793	4,667
Choice Hotels International, Inc.	25,225	2,956
Churchill Downs, Inc.	30,205	7,764
Hilton Grand Vacations, Inc.*	73,077	3,247
Light & Wonder, Inc.*	85,457	5,132
Marriott Vacations Worldwide Corp.	35,210	4,748
Papa John's International, Inc.	29,224	2,190
Penn Entertainment, Inc.*	141,384	4,193
Texas Roadhouse, Inc.	61,425	6,638
Travel + Leisure Co.	73,959	2,899
Wendy's (The) Co.	155,216	3,381
Wingstop, Inc.	27,486	5,046
Wyndham Hotels & Resorts, Inc.	81,115	5,504
		<b>66,922</b>
<b>Household Durables – 1.5%</b>		
Helen of Troy Ltd.*	21,794	2,074
KB Home	75,048	3,016
Leggett & Platt, Inc.	120,855	3,853
Taylor Morrison Home Corp.*	99,673	3,814
Tempur Sealy International, Inc.	156,016	6,161

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.2% <i>continued</i></b>		
<b>Household Durables – 1.5% <i>continued</i></b>		
Toll Brothers, Inc.	94,441	\$5,669
TopBuild Corp.*	29,362	6,111
		<b>30,698</b>
<b>Household Products – 0.1%</b>		
Energizer Holdings, Inc.	60,309	<b>2,093</b>
<b>Independent Power &amp; Renewable Electricity Producers – 0.2%</b>		
Ormat Technologies, Inc.	48,047	<b>4,073</b>
<b>Industrial Real Estate Investment Trusts – 1.2%</b>		
EastGroup Properties, Inc.	40,001	6,613
First Industrial Realty Trust, Inc.	121,300	6,453
Rexford Industrial Realty, Inc.	173,433	10,345
		<b>23,411</b>
<b>Insurance – 3.8%</b>		
American Financial Group, Inc.	63,819	7,754
Brighthouse Financial, Inc.*	62,904	2,775
CNO Financial Group, Inc.	105,482	2,341
First American Financial Corp.	95,105	5,293
Hanover Insurance Group (The), Inc.	32,536	4,181
Kemper Corp.	58,860	3,217
Kinsale Capital Group, Inc.	19,905	5,974
Old Republic International Corp.	253,250	6,324
Primerica, Inc.	33,888	5,837
Reinsurance Group of America, Inc.	61,180	8,122
RenaissanceRe Holdings Ltd.	40,118	8,037
RLI Corp.	37,182	4,942
Selective Insurance Group, Inc.	55,426	5,284
Unum Group	171,658	6,791
		<b>76,872</b>
<b>Interactive Media &amp; Services – 0.3%</b>		
TripAdvisor, Inc.*	95,023	1,887
Ziff Davis, Inc.*	42,978	3,355
		<b>5,242</b>
<b>IT Services – 0.1%</b>		
Kyndryl Holdings, Inc.*	186,226	<b>2,749</b>
<b>Leisure Products – 1.1%</b>		
Brunswick Corp.	66,594	5,461
Mattel, Inc.*	323,421	5,954
Polaris, Inc.	50,038	5,536
Topgolf Callaway Brands Corp.*	126,141	2,727
YETI Holdings, Inc.*	78,529	3,141
		<b>22,819</b>

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.2% continued</b>		
<b>Life Sciences Tools &amp; Services – 1.4%</b>		
Azenta, Inc.*	62,846	\$2,805
Bruker Corp.	91,339	7,201
Medpace Holdings, Inc.*	22,984	4,322
Repligen Corp.*	47,375	7,976
Sotera Health Co.*	89,450	1,602
Syneos Health, Inc.*	93,715	3,338
		<b>27,244</b>
<b>Machinery – 4.7%</b>		
AGCO Corp.	56,702	7,666
Chart Industries, Inc.*	39,107	4,904
Crane Holdings Co.	43,844	4,976
Donaldson Co., Inc.	111,680	7,297
Esab Corp.	47,489	2,805
Flowserve Corp.	119,122	4,050
Graco, Inc.	154,046	11,247
ITT, Inc.	75,875	6,548
Lincoln Electric Holdings, Inc.	52,966	8,957
Middleby (The) Corp.*	49,455	7,251
Oshkosh Corp.	60,077	4,997
Terex Corp.	62,139	3,006
Timken (The) Co.	60,822	4,971
Toro (The) Co.	95,996	10,671
Watts Water Technologies, Inc., Class A	25,112	4,227
		<b>93,573</b>
<b>Marine Transportation – 0.2%</b>		
Kirby Corp.*	54,589	<b>3,805</b>
<b>Media – 1.0%</b>		
Cable One, Inc.	4,411	3,097
John Wiley & Sons, Inc., Class A	38,727	1,501
New York Times (The) Co., Class A	150,272	5,843
Nexstar Media Group, Inc.	34,419	5,943
TEGNA, Inc.	204,335	3,455
		<b>19,839</b>
<b>Metals &amp; Mining – 2.6%</b>		
Alcoa Corp.	161,601	6,878
Cleveland-Cliffs, Inc.*	470,832	8,630
Commercial Metals Co.	107,622	5,263
MP Materials Corp.*	83,918	2,366
Reliance Steel & Aluminum Co.	53,804	13,813
Royal Gold, Inc.	60,240	7,814
United States Steel Corp.	208,158	5,433
Worthington Industries, Inc.	27,542	1,780
		<b>51,977</b>

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.2% continued</b>		
<b>Mortgage Real Estate Investment Trusts – 0.7%</b>		
Annaly Capital Management, Inc.	427,861	\$8,176
Starwood Property Trust, Inc.	284,402	5,031
		<b>13,207</b>
<b>Multi-Utilities – 0.3%</b>		
Black Hills Corp.	59,308	3,742
NorthWestern Corp.	52,603	3,044
		<b>6,786</b>
<b>Office Real Estate Investment Trusts – 0.7%</b>		
Corporate Office Properties Trust	102,230	2,424
Cousins Properties, Inc.	137,934	2,949
Douglas Emmett, Inc.	159,581	1,968
Highwoods Properties, Inc.	95,577	2,217
Kilroy Realty Corp.	95,939	3,108
Vornado Realty Trust	146,471	2,251
		<b>14,917</b>
<b>Oil, Gas &amp; Consumable Fuels – 3.0%</b>		
Antero Midstream Corp.	304,961	3,199
Antero Resources Corp.*	252,042	5,820
Chord Energy Corp.	37,956	5,109
CNX Resources Corp.*	156,898	2,514
DT Midstream, Inc.	88,925	4,390
Equitrans Midstream Corp.	393,136	2,272
HF Sinclair Corp.	123,506	5,975
Matador Resources Co.	102,394	4,879
Murphy Oil Corp.	134,279	4,966
PBF Energy, Inc., Class A	104,212	4,519
PDC Energy, Inc.	84,653	5,433
Range Resources Corp.	221,930	5,874
Southwestern Energy Co.*	1,006,815	5,034
		<b>59,984</b>
<b>Paper &amp; Forest Products – 0.2%</b>		
Louisiana-Pacific Corp.	65,950	<b>3,575</b>
<b>Passenger Airlines – 0.1%</b>		
JetBlue Airways Corp.*	294,092	<b>2,141</b>
<b>Personal Care Products – 0.4%</b>		
BellRing Brands, Inc.*	122,850	4,177
Coty, Inc., Class A*	337,220	4,067
		<b>8,244</b>
<b>Pharmaceuticals – 0.6%</b>		
Jazz Pharmaceuticals PLC*	57,524	8,417
Perrigo Co. PLC	122,797	4,405
		<b>12,822</b>

See Notes to the Financial Statements.

MID CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.2% <i>continued</i></b>		
<b>Professional Services – 3.1%</b>		
ASGN, Inc.*	45,818	\$3,788
CACI International, Inc., Class A*	21,463	6,359
Concentrix Corp.	39,126	4,756
ExlService Holdings, Inc.*	30,384	4,917
Exponent, Inc.	46,445	4,630
FTI Consulting, Inc.*	31,602	6,237
Genpact Ltd.	153,692	7,104
Insperty, Inc.	32,720	3,977
KBR, Inc.	125,933	6,932
ManpowerGroup, Inc.	46,425	3,831
Maximus, Inc.	55,640	4,379
Science Applications International Corp.	50,178	5,392
		<b>62,302</b>
<b>Real Estate Management &amp; Development – 0.3%</b>		
Jones Lang LaSalle, Inc.*	43,570	<b>6,339</b>
<b>Residential Real Estate Investment Trusts – 0.4%</b>		
Apartment Income REIT Corp.	135,706	4,859
Independence Realty Trust, Inc.	203,912	3,269
		<b>8,128</b>
<b>Retail Real Estate Investment Trusts – 1.5%</b>		
Agree Realty Corp.	80,848	5,547
Brixmor Property Group, Inc.	273,787	5,892
Kite Realty Group Trust	199,760	4,179
Macerich (The) Co.	195,357	2,071
National Retail Properties, Inc.	166,525	7,352
Spirit Realty Capital, Inc.	127,436	5,077
		<b>30,118</b>
<b>Semiconductors &amp; Semiconductor Equipment – 3.0%</b>		
Allegro MicroSystems, Inc.*	59,993	2,879
Amkor Technology, Inc.	91,602	2,384
Cirrus Logic, Inc.*	50,757	5,552
Lattice Semiconductor Corp.*	125,673	12,002
MACOM Technology Solutions Holdings, Inc.*	47,435	3,360
MKS Instruments, Inc.	52,172	4,623
Power Integrations, Inc.	51,971	4,399
Silicon Laboratories, Inc.*	29,306	5,131
SiTime Corp.*	14,590	2,075
Synaptics, Inc.*	35,908	3,991
Universal Display Corp.	39,869	6,185
Wolfspeed, Inc.*	113,641	7,381
		<b>59,962</b>

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.2% <i>continued</i></b>		
<b>Software – 2.6%</b>		
ACI Worldwide, Inc.*	102,142	\$2,756
Aspen Technology, Inc.*	26,603	6,089
Blackbaud, Inc.*	40,530	2,809
CommVault Systems, Inc.*	40,482	2,297
Dynatrace, Inc.*	198,042	8,377
Envestnet, Inc.*	50,336	2,953
Manhattan Associates, Inc.*	57,338	8,879
NCR Corp.*	125,564	2,962
Paylocity Holding Corp.*	37,689	7,492
Qualys, Inc.*	31,510	4,097
Teradata Corp.*	93,657	3,772
		<b>52,483</b>
<b>Specialized Real Estate Investment Trusts – 2.1%</b>		
CubeSmart	205,974	9,520
EPR Properties	68,248	2,600
Lamar Advertising Co., Class A	80,070	7,998
Life Storage, Inc.	77,678	10,183
National Storage Affiliates Trust	76,966	3,216
PoitlatchDeltic Corp.	73,608	3,643
Rayonier, Inc.	134,324	4,468
		<b>41,628</b>
<b>Specialty Retail – 2.9%</b>		
AutoNation, Inc.*	31,450	4,226
Dick's Sporting Goods, Inc.	54,672	7,757
Five Below, Inc.*	50,911	10,486
Foot Locker, Inc.	73,034	2,899
GameStop Corp., Class A*	230,395	5,304
Gap (The), Inc.	192,120	1,929
Lithia Motors, Inc.	24,950	5,712
Murphy U.S.A., Inc.	18,390	4,745
RH*	17,035	4,149
Victoria's Secret & Co.*	73,445	2,508
Williams-Sonoma, Inc.	61,088	7,432
		<b>57,147</b>
<b>Technology Hardware, Storage &amp; Peripherals – 0.3%</b>		
Super Micro Computer, Inc.*	42,707	4,551
Xerox Holdings Corp.	101,567	1,564
		<b>6,115</b>
<b>Textiles, Apparel &amp; Luxury Goods – 2.1%</b>		
Capri Holdings Ltd.*	114,687	5,390
Carter's, Inc.	34,700	2,496
Columbia Sportswear Co.	32,217	2,907
Crocs, Inc.*	56,674	7,166

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 98.2% continued</b>		
<b>Textiles, Apparel &amp; Luxury Goods – 2.1% continued</b>		
Deckers Outdoor Corp.*	24,175	\$10,868
PVH Corp.	58,256	5,194
Skechers U.S.A., Inc., Class A*	123,268	5,858
Under Armour, Inc., Class A*	170,680	1,620
Under Armour, Inc., Class C*	171,214	1,460
		<b>42,959</b>
<b>Trading Companies &amp; Distributors – 1.1%</b>		
GATX Corp.	32,391	3,564
MSC Industrial Direct Co., Inc., Class A	43,112	3,621
Univar Solutions, Inc.*	149,874	5,250
Watsco, Inc.	30,510	9,707
		<b>22,142</b>
<b>Water Utilities – 0.5%</b>		
Essential Utilities, Inc.	218,139	<b>9,522</b>
<b>Total Common Stocks</b>		
<b>(Cost \$1,397,332)</b>		<b>1,963,541</b>
<b>INVESTMENT COMPANIES – 1.5%</b>		
Northern Institutional Funds -		
U.S. Government Portfolio (Shares), 4.61% <sup>(2) (3)</sup>	30,201,529	30,202
<b>Total Investment Companies</b>		
<b>(Cost \$30,202)</b>		<b>30,202</b>
	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>SHORT-TERM INVESTMENTS – 0.1%</b>		
U.S. Treasury Bill, 4.58%, 5/11/23 <sup>(4) (5)</sup>	\$2,795	<b>\$2,781</b>
<b>Total Short-Term Investments</b>		
<b>(Cost \$2,781)</b>		<b>2,781</b>
<b>Total Investments – 99.8%</b>		
<b>(Cost \$1,430,315)</b>		<b>1,996,524</b>
Other Assets less Liabilities – 0.2%		3,027
<b>NET ASSETS – 100.0%</b>		<b>\$1,999,551</b>

\* Non-Income Producing Security

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

REIT - Real Estate Investment Trust

S&P - Standard & Poor's

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) <sup>(1)</sup>
E-Mini S&P MidCap 400	140	\$35,416	Long	6/23	\$1,106

<sup>(1)</sup> 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 <sup>(1)</sup>	% OF NET ASSETS
Common Stocks	98.2%
Investment Companies	1.5%
Short-Term Investments	0.1%

<sup>(1)</sup> Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities.

<sup>(1)</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

<sup>(2)</sup> Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

<sup>(3)</sup> 7-day current yield as of March 31, 2023 is disclosed.

<sup>(4)</sup> Discount rate at the time of purchase.

<sup>(5)</sup> Security pledged as collateral to cover margin requirements for open futures contracts.

See Notes to the Financial Statements.

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

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

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

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

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

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks <sup>(1)</sup>	\$1,963,541	\$ —	\$—	\$1,963,541
Investment Companies	30,202	—	—	30,202
Short-Term Investments	—	2,781	—	2,781
Total Investments	\$1,993,743	\$2,781	\$—	\$1,996,524
<b>OTHER FINANCIAL INSTRUMENTS</b>				
Assets				
Futures Contracts	\$ 1,106	\$ —	\$—	\$ 1,106

<sup>(1)</sup> Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

## MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND

MARCH 31, 2023

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 94.8% <sup>(1)</sup></b>		
<b>Australia – 5.8%</b>		
Atlas Arteria Ltd.	4,729,614	\$20,001
Aurizon Holdings Ltd.	2,335,440	5,258
Transurban Group	3,411,009	32,462
		<b>57,721</b>
<b>Austria – 0.4%</b>		
ANDRITZ A.G.	54,596	<b>3,694</b>
<b>Brazil – 1.0%</b>		
CCR S.A.	3,104,800	7,792
Cia de Saneamento de Minas Gerais Copasa MG*	517,469	1,607
		<b>9,399</b>
<b>Canada – 3.8%</b>		
Ag Growth International, Inc.	80,682	3,661
AltaGas Ltd.	254,200	4,237
Canadian National Railway Co.	35,428	4,180
Emera, Inc.	231,808	9,523
Hydro One Ltd.	366,771	10,443
Northland Power, Inc.	224,457	5,627
		<b>37,671</b>
<b>China – 3.6%</b>		
Beijing Capital International Airport Co. Ltd., Class H*	3,740,000	2,755
Beijing Enterprises Water Group Ltd.	4,676,000	1,171
China Everbright Environment Group Ltd.	6,272,000	2,705
China Water Affairs Group Ltd.	5,814,282	4,763
ENN Energy Holdings Ltd.	604,400	8,256
Guangdong Investment Ltd.	9,044,000	9,272
Jiangsu Expressway Co. Ltd., Class H	6,876,000	6,412
		<b>35,334</b>
<b>Denmark – 0.9%</b>		
Orsted A/S <sup>(2)</sup>	108,704	<b>9,272</b>
<b>France – 5.8%</b>		
Eutelsat Communications S.A.	519,950	3,472
Getlink S.E.	317,769	5,246
Rubis S.C.A.	255,961	6,853
Veolia Environnement S.A.	336,720	10,404
Vinci S.A.	272,125	31,226
		<b>57,201</b>
<b>Germany – 2.2%</b>		
E.ON S.E.	785,172	9,794

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 94.8% <sup>(1)</sup> continued</b>		
<b>Germany – 2.2% continued</b>		
Friedrich Vorwerk Group S.E.	66,413	\$707
RWE A.G.	248,839	10,697
		<b>21,198</b>
<b>Hong Kong – 1.4%</b>		
Cadeler A/S*	407,348	1,652
CK Infrastructure Holdings Ltd.	883,500	4,824
Power Assets Holdings Ltd.	1,322,820	7,088
		<b>13,564</b>
<b>Ireland – 0.7%</b>		
Greencoat Renewables PLC	6,053,363	<b>7,158</b>
<b>Italy – 7.1%</b>		
Enel S.p.A.	2,544,671	15,541
Hera S.p.A.	3,893,052	11,017
Infrastrutture Wireless Italiane S.p.A.	238,694	3,146
Italgas S.p.A.	1,649,983	10,079
Snam S.p.A.	2,981,318	15,825
Terna - Rete Elettrica Nazionale	1,737,079	14,257
		<b>69,865</b>
<b>Japan – 0.4%</b>		
Kurita Water Industries Ltd.	87,900	<b>4,023</b>
<b>Luxembourg – 0.6%</b>		
SES S.A.	861,223	<b>5,648</b>
<b>Mexico – 1.9%</b>		
Grupo Aeroportuario del Sureste S.A.B. de C.V., Class B	388,118	11,872
Promotora y Operadora de Infraestructura S.A.B. de C.V.	669,606	6,680
		<b>18,552</b>
<b>Netherlands – 0.2%</b>		
Arcadis N.V.	52,559	<b>2,152</b>
<b>Portugal – 0.3%</b>		
REN - Redes Energeticas Nacionais SGPS S.A.	1,068,408	<b>3,132</b>
<b>Spain – 5.7%</b>		
Aena S.M.E. S.A.*	118,197	19,138
Atlantica Sustainable Infrastructure PLC	117,693	3,479
Ferrovial S.A.	764,987	22,504
Iberdrola S.A.	671,304	8,362
Red Electrica Corp. S.A.	184,315	3,242
		<b>56,725</b>

See Notes to the Financial Statements.

MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 94.8% <sup>(1)</sup> <i>continued</i></b>		
<b>Switzerland – 1.6%</b>		
Flughafen Zurich A.G. (Registered)*	72,728	\$13,347
Landis+Gyr Group A.G.*	35,446	2,723
		<b>16,070</b>
<b>United Kingdom – 9.7%</b>		
Costain Group PLC*	1,279,344	860
National Grid PLC	2,572,018	34,912
Pennon Group PLC	836,742	9,040
Severn Trent PLC	387,083	13,748
SSE PLC	626,357	13,952
United Utilities Group PLC	1,536,841	20,097
VH Global Sustainable Energy Opportunities PLC	2,844,246	3,544
		<b>96,153</b>
<b>United States – 41.7%</b>		
AECOM	39,676	3,345
Alexandria Real Estate Equities, Inc.	41,853	5,256
Alliant Energy Corp.	170,586	9,109
American Tower Corp.	72,264	14,766
American Water Works Co., Inc.	49,118	7,195
Bunge Ltd.	74,013	7,070
CenterPoint Energy, Inc.	238,573	7,028
ChargePoint Holdings, Inc.*	205,049	2,147
Cheniere Energy, Inc.	75,507	11,900
Consolidated Edison, Inc.	58,493	5,596
Crown Castle, Inc.	131,925	17,657
CSX Corp.	986,786	29,544
Dominion Energy, Inc.	216,668	12,114
DT Midstream, Inc.	159,521	7,876
Duke Energy Corp.	205,668	19,841
Edison International	66,709	4,709
Energy Corp.	155,504	16,754
Equinix, Inc.	13,545	9,766
Essential Utilities, Inc.	202,734	8,849
Eergy, Inc.	109,353	6,684
Exelon Corp.	136,000	5,697
FirstEnergy Corp.	230,518	9,235
Gladstone Land Corp.	80,805	1,345
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	143,929	4,116
Itron, Inc.*	61,970	3,436
NextEra Energy, Inc.	396,520	30,564
Norfolk Southern Corp.	95,847	20,320
Ormat Technologies, Inc.	89,263	7,567
Pinnacle West Capital Corp.	168,665	13,365

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 94.8% <sup>(1)</sup> <i>continued</i></b>		
<b>United States – 41.7% <i>continued</i></b>		
PPL Corp.	434,864	\$12,085
Republic Services, Inc.	23,171	3,133
SBA Communications Corp.	47,580	12,422
SJW Group	27,533	2,096
Southern (The) Co.	223,898	15,579
Targa Resources Corp.	104,821	7,647
Trimble, Inc.*	115,737	6,067
Union Pacific Corp.	135,933	27,358
Waste Management, Inc.	18,066	2,948
Welltower, Inc.	84,465	6,055
Willdan Group, Inc.*	122,194	1,909
Xcel Energy, Inc.	171,480	11,565
		<b>411,715</b>
<b>Total Common Stocks</b>		
<b>(Cost \$904,573)</b>		<b>936,247</b>
<b>INVESTMENT COMPANIES – 4.4%</b>		
International Public Partnerships Ltd.	3,411,139	6,099
Northern Institutional Funds - U.S. Government Portfolio (Shares), 4.61% <sup>(3)</sup> <sup>(4)</sup>	27,994,588	27,995
Renewables Infrastructure Group (The) Ltd.	5,801,118	8,939
<b>Total Investment Companies</b>		
<b>(Cost \$44,532)</b>		<b>43,033</b>
	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>SHORT-TERM INVESTMENTS – 0.4%</b>		
U.S. Treasury Bill, 4.46%, 5/11/23 <sup>(5)</sup> <sup>(6)</sup>	\$4,180	\$4,160
<b>Total Short-Term Investments</b>		
<b>(Cost \$4,159)</b>		<b>4,160</b>
<b>Total Investments – 99.6%</b>		
<b>(Cost \$953,264)</b>		<b>983,440</b>
Other Assets less Liabilities – 0.4%		4,036
<b>Net Assets – 100.0%</b>		<b>\$987,476</b>

<sup>(1)</sup> Adjustment factors obtained from an independent evaluation service were used to determine the value of certain foreign securities.

<sup>(2)</sup> 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.

<sup>(3)</sup> Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

See Notes to the Financial Statements.

- (4) 7-day current yield as of March 31, 2023 is disclosed.  
 (5) Discount rate at the time of purchase.  
 (6) Security pledged as collateral to cover margin requirements for open futures contracts.  
 \* Non-Income Producing Security

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

EAFE – Europe, Australasia and the Far East

MSCI – Morgan Stanley Capital International

S&P – Standard & Poor’s

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) <sup>(1)</sup>
E-Mini S&P 500 (United States Dollar)	40	\$8,276	Long	6/23	\$461
MSCI EAFE Index (United States Dollar)	63	6,604	Long	6/23	261
<b>Total</b>					<b>\$722</b>

<sup>(1)</sup> 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 Fund’s investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF NET ASSETS
United States Dollar	45.3%
Euro	22.6
British Pound	11.3
Australian Dollar	5.8
All other currencies less than 5%	14.6
<b>Total Investments</b>	<b>99.6</b>
Other Assets less Liabilities	0.4
<b>Net Assets</b>	<b>100.0%</b>

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).The Fund adjusted the price of certain foreign equity securities held in its portfolio on March 31, 2023 using adjustment factors designed to reflect more accurately the fair value of the securities. See Note 2 for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

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 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
<b>Common Stocks:</b>				
Brazil	\$ 9,399	\$ —	\$—	\$ 9,399
Canada	37,671	—	—	37,671
Mexico	18,552	—	—	18,552
Spain	3,479	53,246	—	56,725
United States	411,715	—	—	411,715
All Other Countries <sup>(1)</sup>	—	402,185	—	402,185
<b>Total Common Stocks</b>	<b>480,816</b>	<b>455,431</b>	<b>—</b>	<b>936,247</b>
Investment Companies	27,995	15,038	—	43,033
Short-Term Investments	—	4,160	—	4,160
<b>Total Investments</b>	<b>\$508,811</b>	<b>\$474,629</b>	<b>\$—</b>	<b>\$983,440</b>

**OTHER FINANCIAL INSTRUMENTS**

Assets				
Futures Contracts	\$ 722	\$ —	\$—	\$ 722

<sup>(1)</sup> Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

## MULTI-MANAGER GLOBAL REAL ESTATE FUND

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup></b>		
<b>Australia – 5.4%</b>		
Goodman Group	229,782	\$2,922
National Storage REIT	897,855	1,519
Region RE Ltd.	401,525	633
Rural Funds Group	98,244	131
Stockland	293,253	786
Vicinity Ltd.	451,759	592
		<b>6,583</b>
<b>Belgium – 1.4%</b>		
Shurgard Self Storage Ltd.	26,781	1,281
VGP N.V.	4,509	404
		<b>1,685</b>
<b>Canada – 4.1%</b>		
Brookfield Asset Management Ltd., Class A	14,484	475
Brookfield Corp.	20,646	673
Canadian Apartment Properties REIT	14,832	520
Chartwell Retirement Residences	101,029	639
Granite Real Estate Investment Trust	25,553	1,582
Tricon Residential, Inc.	134,376	1,042
		<b>4,931</b>
<b>China – 0.9%</b>		
ESR Group Ltd.	605,400	<b>1,082</b>
<b>France – 0.3%</b>		
Gecina S.A.	3,100	<b>322</b>
<b>Germany – 1.4%</b>		
LEG Immobilien S.E.	9,775	535
Vonovia S.E.	62,737	1,180
		<b>1,715</b>
<b>Hong Kong – 3.1%</b>		
Link REIT	126,380	810
Sino Land Co. Ltd.	571,683	774
Sun Hung Kai Properties Ltd.	71,500	1,006
Swire Properties Ltd.	429,600	1,110
		<b>3,700</b>
<b>India – 0.4%</b>		
Embassy Office Parks REIT	142,890	<b>543</b>
<b>Japan – 6.8%</b>		
Heiwa Real Estate Co. Ltd.	16,600	475
Industrial & Infrastructure Fund Investment Corp.	399	434
Japan Logistics Fund, Inc.	431	958
Japan Metropolitan Fund Invest	1,265	923

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup> continued</b>		
<b>Japan – 6.8% continued</b>		
Katitas Co. Ltd.	73,300	\$1,436
LaSalle Logiport REIT	224	260
Mitsui Fudosan Co. Ltd.	82,300	1,547
Nomura Real Estate Master Fund, Inc.	377	423
Orix JREIT, Inc.	466	591
Star Asia Investment Corp.	1,233	510
Tokyu Fudosan Holdings Corp.	53,300	256
United Urban Investment Corp.	368	397
		<b>8,210</b>
<b>Mexico – 1.0%</b>		
Corp. Inmobiliaria Vesta S.A.B. de C.V.	367,819	<b>1,157</b>
<b>Netherlands – 0.2%</b>		
CTP N.V.	19,576	<b>254</b>
<b>Singapore – 3.6%</b>		
CapitaLand Ascendas REIT	302,400	653
Capitaland India Trust	425,900	350
CapitaLand Integrated Commercial Trust	217,987	325
Capitaland Investment Ltd.	908,900	2,527
Parkway Life Real Estate Investment Trust	178,600	536
		<b>4,391</b>
<b>Spain – 2.0%</b>		
Cellnex Telecom S.A.*	51,219	1,994
Merlin Properties Socimi S.A.	54,632	479
		<b>2,473</b>
<b>Sweden – 0.2%</b>		
Fastighets AB Balder, Class B*	72,779	<b>300</b>
<b>Tanzania, United Republic of – 0.8%</b>		
Helios Towers PLC*	728,645	<b>939</b>
<b>United Kingdom – 7.4%</b>		
Big Yellow Group PLC	92,708	1,341
Grainger PLC	552,944	1,591
Helical PLC	68,716	254
Land Securities Group PLC	53,554	412
Safestore Holdings PLC	36,018	422
Segro PLC	200,799	1,911
Shaftesbury Capital PLC	1,022,885	1,451
UNITE Group (The) PLC	113,878	1,351
Workspace Group PLC	53,000	286
		<b>9,019</b>

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 95.7% <sup>(1)</sup> continued</b>		
<b>United States – 56.7%</b>		
Agree Realty Corp.	21,736	\$1,491
Alexandria Real Estate Equities, Inc.	26,135	3,282
American Homes 4 Rent, Class A	38,035	1,196
American Tower Corp.	2,770	566
AvalonBay Communities, Inc.	10,214	1,717
Brixmor Property Group, Inc.	137,698	2,963
Camden Property Trust	15,828	1,659
CBRE Group, Inc., Class A*	8,160	594
CubeSmart	31,793	1,469
Douglas Emmett, Inc.	25,041	309
Encompass Health Corp.	23,210	1,256
Equinix, Inc.	5,645	4,070
Equity LifeStyle Properties, Inc.	31,802	2,135
Essex Property Trust, Inc.	8,044	1,682
Extra Space Storage, Inc.	15,129	2,465
Farmland Partners, Inc.	28,298	303
Healthpeak Properties, Inc.	58,781	1,291
Lamar Advertising Co., Class A	1,813	181
National Retail Properties, Inc.	72,185	3,187
NVR, Inc.*	108	602
Phillips Edison & Co., Inc.	49,251	1,607
Prologis, Inc.	91,057	11,361
Rayonier, Inc.	51,899	1,726
Rexford Industrial Realty, Inc.	20,286	1,210
SBA Communications Corp.	8,969	2,342
Simon Property Group, Inc.	27,131	3,038
SITE Centers Corp.	99,640	1,224
Spirit Realty Capital, Inc.	35,165	1,401
STAG Industrial, Inc.	39,061	1,321
Sun Communities, Inc.	24,194	3,408
Urban Edge Properties	79,918	1,204
VICI Properties, Inc.	73,621	2,402
Welltower, Inc.	30,993	2,222
Weyerhaeuser Co.	58,677	1,768
		<b>68,652</b>
<b>Total Common Stocks</b>		
<b>(Cost \$112,584)</b>		<b>115,956</b>

	NUMBER OF SHARES	VALUE (000S)
<b>INVESTMENT COMPANIES – 3.9%</b>		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 4.61% <sup>(2) (3)</sup>	4,738,449	\$4,738
<b>Total Investment Companies</b>		
<b>(Cost \$4,738)</b>		<b>4,738</b>
<b>Total Investments – 99.6%</b>		
<b>(Cost \$117,322)</b>		<b>120,694</b>
Other Assets less Liabilities – 0.4%		479
<b>Net Assets – 100.0%</b>		<b>\$121,173</b>

<sup>(1)</sup> Adjustment factors obtained from an independent evaluation service were used to determine the value of certain foreign securities.

<sup>(2)</sup> Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

<sup>(3)</sup> 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:

REIT – Real Estate Investment Trust

Percentages shown are based on Net Assets.

At March 31, 2023, the Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF NET ASSETS
United States Dollar	60.6%
British Pound	8.2
Japanese Yen	6.8
Australian Dollar	5.4
Euro	5.3
All other currencies less than 5%	13.3
<b>Total Investments</b>	<b>99.6</b>
Other Assets less Liabilities	0.4
<b>Net Assets</b>	<b>100.0%</b>

See Notes to the Financial Statements.

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

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

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund adjusted the price of certain foreign equity securities held in its portfolio on March 31, 2023 using adjustment factors designed to reflect more accurately the fair value of the securities. See Note 2 for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

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 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
Canada	\$ 4,931	\$ —	\$—	\$ 4,931
Mexico	1,157	—	—	1,157
United States	68,652	—	—	68,652
All Other Countries <sup>(1)</sup>	—	41,216	—	41,216
Total Common Stocks	74,740	41,216	—	115,956
Investment Companies	4,738	—	—	4,738
Total Investments	\$79,478	\$41,216	\$—	\$120,694

<sup>(1)</sup> Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

## NORTHERN ENGAGE360™ FUND

MARCH 31, 2023

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.9% <sup>(1)</sup></b>		
<b>Australia – 0.5%</b>		
Macquarie Group Ltd.	5,262	\$620
Mirvac Group	376,323	528
		<b>1,148</b>
<b>Austria – 0.3%</b>		
Erste Group Bank A.G.	19,000	<b>628</b>
<b>Bermuda – 0.2%</b>		
RenaissanceRe Holdings Ltd.	2,752	<b>551</b>
<b>Brazil – 0.4%</b>		
WEG S.A.	100,265	<b>801</b>
<b>Canada – 2.0%</b>		
Brookfield Corp.	33,398	1,088
Cameco Corp.	52,900	1,385
Canadian Pacific Railway Ltd.	14,739	1,134
Magna International, Inc.	21,800	1,168
		<b>4,775</b>
<b>China – 1.7%</b>		
Alibaba Group Holding Ltd. ADR*	8,566	875
BYD Co. Ltd., Class H	31,130	915
China Traditional Chinese Medicine Holdings Co. Ltd.	946,367	494
Ping An Insurance Group Co. of China Ltd., Class H	135,402	877
Trip.com Group Ltd. ADR*	23,758	895
		<b>4,056</b>
<b>Denmark – 1.1%</b>		
Novo Nordisk A/S, Class B	8,762	1,390
Orsted A/S <sup>(2)</sup>	7,080	604
Vestas Wind Systems A/S	20,349	590
		<b>2,584</b>
<b>Finland – 0.4%</b>		
Sampo OYJ, Class A	19,003	<b>896</b>
<b>France – 3.0%</b>		
AXA S.A.	47,204	1,443
Cie Generale des Etablissements Michelin S.C.A.	38,700	1,185
L'Oreal S.A.	1,305	584
LVMH Moet Hennessy Louis Vuitton S.E.	1,700	1,558
TotalEnergies S.E.	27,000	1,593
Valeo	26,330	542
		<b>6,905</b>
<b>Germany – 4.7%</b>		
BioNTech S.E. ADR	3,866	482

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.9% <sup>(1)</sup> continued</b>		
<b>Germany – 4.7% continued</b>		
Deutsche Telekom A.G. (Registered)	65,054	\$1,576
Infineon Technologies A.G. Muenchener Rueckversicherungs-Gesellschaft A.G. in Muenchen (Registered)	25,574	1,045
Nemetschek S.E.	4,600	1,609
Rational A.G.	18,700	1,282
SAP S.E.	1,400	937
SAP S.E. ADR	11,322	1,424
Symrise A.G.	15,025	1,902
	7,900	858
		<b>11,115</b>
<b>Hong Kong – 0.5%</b>		
ALA Group Ltd.	113,000	<b>1,187</b>
<b>India – 0.5%</b>		
HDFC Bank Ltd. ADR	18,454	<b>1,230</b>
<b>Indonesia – 0.9%</b>		
Bank Rakyat Indonesia Persero Tbk PT	3,241,844	1,024
Telkom Indonesia Persero Tbk PT	3,922,749	1,064
		<b>2,088</b>
<b>Ireland – 0.3%</b>		
Kerry Group PLC, Class A	7,288	<b>726</b>
<b>Italy – 0.2%</b>		
Prysmian S.p.A.	12,585	<b>530</b>
<b>Japan – 6.6%</b>		
Daikin Industries Ltd.	5,734	1,028
Eisai Co. Ltd.	11,033	628
FANUC Corp.	28,500	1,028
Hoya Corp.	8,017	887
KDDI Corp.	35,600	1,099
Kubota Corp.	64,700	980
Kurita Water Industries Ltd.	17,914	820
Mitsubishi UFJ Financial Group, Inc.	89,900	577
Nidec Corp.	12,800	664
ORIX Corp.	48,191	795
Otsuka Holdings Co. Ltd.	33,200	1,058
Pan Pacific International Holdings Corp.	39,300	760
Shimano, Inc.	3,728	647
Shiseido Co. Ltd.	14,400	676
Sony Group Corp.	29,217	2,656
TDK Corp.	18,626	668
Yamaha Corp.	12,609	487
		<b>15,458</b>

See Notes to the Financial Statements.

NORTHERN ENGAGE360™ FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.9% <sup>(1)</sup> <i>continued</i></b>		
<b>Netherlands – 1.8%</b>		
Heineken N.V.	9,100	\$980
ING Groep N.V.	93,626	1,114
Koninklijke Ahold Delhaize N.V.	32,174	1,100
Koninklijke DSM N.V.	9,100	1,076
		<b>4,270</b>
<b>Philippines – 0.3%</b>		
BDO Unibank, Inc.	295,755	<b>702</b>
<b>Russia – 0.0%</b>		
Moscow Exchange MICEX-RTS PJSC <sup>(3)</sup> *	51,540	—
<b>Singapore – 1.2%</b>		
DBS Group Holdings Ltd.	58,700	1,459
Oversea-Chinese Banking Corp. Ltd.	149,470	1,394
		<b>2,853</b>
<b>South Africa – 0.4%</b>		
Naspers Ltd., Class N	4,499	<b>828</b>
<b>South Korea – 1.0%</b>		
LG Chem Ltd.	1,911	1,055
SK Hynix, Inc.	10,778	743
SK Telecom Co. Ltd. ADR	28,639	588
		<b>2,386</b>
<b>Spain – 0.2%</b>		
Industria de Diseno Textil S.A.	16,575	<b>557</b>
<b>Sweden – 1.0%</b>		
Assa Abloy AB, Class B	31,900	766
Atlas Copco AB, Class B	67,768	779
Essity AB, Class B	24,857	711
		<b>2,256</b>
<b>Switzerland – 0.5%</b>		
Alcon, Inc.	16,800	<b>1,192</b>
<b>Taiwan – 1.2%</b>		
Delta Electronics, Inc.	105,144	1,044
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	18,234	1,696
		<b>2,740</b>
<b>Thailand – 0.3%</b>		
Kasikornbank PCL (Registered)	188,626	<b>733</b>
<b>United Kingdom – 3.3%</b>		
AstraZeneca PLC	4,245	589
Barratt Developments PLC	116,332	672
ConvaTec Group PLC	91,970	260
Croda International PLC	8,010	644

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.9% <sup>(1)</sup> <i>continued</i></b>		
<b>United Kingdom – 3.3% <i>continued</i></b>		
Dechra Pharmaceuticals PLC	16,571	\$543
Manchester United PLC, Class A	19,056	422
Rentokil Initial PLC	203,800	1,490
Spirax-Sarco Engineering PLC	5,403	793
SSE PLC	39,299	875
Unilever PLC	26,470	1,369
		<b>7,657</b>
<b>United States – 59.4%</b>		
Activision Blizzard, Inc.	10,192	872
Adobe, Inc. *	9,564	3,686
ADT, Inc.	20,337	147
Aflac, Inc.	7,374	476
Air Products and Chemicals, Inc.	7,206	2,070
Akamai Technologies, Inc. *	5,888	461
Albemarle Corp.	5,933	1,311
Alexandria Real Estate Equities, Inc.	3,090	388
Alphabet, Inc., Class C *	20,968	2,181
Amazon.com, Inc. *	23,113	2,387
American Tower Corp.	13,846	2,829
Amgen, Inc.	5,600	1,354
Amphenol Corp., Class A	18,175	1,485
Apple, Inc.	14,523	2,395
Applied Materials, Inc.	8,708	1,070
Autodesk, Inc. *	3,112	648
Automatic Data Processing, Inc.	4,079	908
Avnet, Inc.	21,710	981
Axalta Coating Systems Ltd. *	15,894	481
Bank of America Corp.	14,765	422
Becton Dickinson & Co.	2,809	695
Berkshire Hathaway, Inc., Class B *	6,290	1,942
BOK Financial Corp.	5,076	428
BorgWarner, Inc.	11,829	581
Broadridge Financial Solutions, Inc.	4,157	609
Cardinal Health, Inc.	2,090	158
CarMax, Inc. *	7,283	468
CBRE Group, Inc., Class A *	15,161	1,104
Charles River Laboratories International, Inc. *	5,163	1,042
Charles Schwab (The) Corp.	8,300	435
Coca-Cola (The) Co.	19,900	1,234
Core Laboratories N.V.	19,275	425
Corning, Inc.	13,350	471
D.R. Horton, Inc.	7,697	752
Danaher Corp.	6,200	1,563

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.9% <sup>(1)</sup> continued</b>		
<b>United States – 59.4% continued</b>		
Darden Restaurants, Inc.	5,843	\$907
Dolby Laboratories, Inc., Class A	14,900	1,273
Duke Energy Corp.	4,618	445
EastGroup Properties, Inc.	4,011	663
Elevance Health, Inc.	2,719	1,250
Envista Holdings Corp.*	8,461	346
EverQuote, Inc., Class A*	44,219	615
Exxon Mobil Corp.	10,012	1,098
FactSet Research Systems, Inc.	2,247	933
First American Financial Corp.	5,916	329
FirstCash Holdings, Inc.	16,300	1,555
Flex Ltd.*	32,622	751
FMC Corp.	11,900	1,453
Fortive Corp.	19,818	1,351
Generac Holdings, Inc.*	2,723	294
General Dynamics Corp.	4,700	1,073
Gentex Corp.	11,925	334
Global Payments, Inc.	7,191	757
Goldman Sachs Group (The), Inc.	3,720	1,217
GSK PLC	52,600	938
GXO Logistics, Inc.*	43,481	2,194
Hackett Group (The), Inc.	35,206	651
Hexcel Corp.	19,182	1,309
Hologic, Inc.*	12,271	990
Honeywell International, Inc.	12,887	2,463
Humana, Inc.	1,415	687
Huntington Ingalls Industries, Inc.	2,798	579
Intel Corp.	7,394	242
Interpublic Group of (The) Cos., Inc.	13,495	503
Intuit, Inc.	5,582	2,489
J.M. Smucker (The) Co.	1,402	221
Johnson & Johnson	11,981	1,857
Jones Lang LaSalle, Inc.*	823	120
JPMorgan Chase & Co.	5,641	735
Kennametal, Inc.	18,143	500
Keysight Technologies, Inc.*	1,641	265
Kimball Electronics, Inc.*	31,869	768
KKR & Co., Inc.	7,394	388
Knowles Corp.*	20,647	351
Laboratory Corp. of America Holdings	2,471	567
Lazard Ltd., Class A	11,362	376
Lennar Corp., Class A	21,300	2,239
Linde PLC	4,415	1,569
Littelfuse, Inc.	1,196	321

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.9% <sup>(1)</sup> continued</b>		
<b>United States – 59.4% continued</b>		
Lumentum Holdings, Inc.*	9,282	\$501
M&T Bank Corp.	2,525	302
Madison Square Garden Entertainment Corp.*	9,170	542
Madison Square Garden Sports Corp.	2,214	431
Markel Corp.*	1,899	2,426
Martin Marietta Materials, Inc.	4,500	1,598
Mattel, Inc.*	27,277	502
Medtronic PLC	11,900	959
Mettler-Toledo International, Inc.*	1,250	1,913
Microchip Technology, Inc.	49,689	4,163
Microsoft Corp.	19,168	5,526
Mohawk Industries, Inc.*	2,969	298
Molson Coors Beverage Co., Class B	4,574	236
Moody's Corp.	6,435	1,969
Morgan Stanley	6,776	595
NIKE, Inc., Class B	10,903	1,337
Norfolk Southern Corp.	3,663	777
Norwegian Cruise Line Holdings Ltd.*	42,300	569
NOV, Inc.	7,935	147
nVent Electric PLC	10,724	460
Oracle Corp.	9,142	849
Oshkosh Corp.	14,500	1,206
Parsons Corp.*	22,598	1,011
PayPal Holdings, Inc.*	8,500	645
PepsiCo, Inc.	7,853	1,432
PPG Industries, Inc.	4,169	557
Procter & Gamble (The) Co.	6,900	1,026
Progressive (The) Corp.	8,562	1,225
QUALCOMM, Inc.	9,700	1,238
Raymond James Financial, Inc.	10,484	978
Resideo Technologies, Inc.*	17,314	316
Roche Holding A.G. (Genusschein)	4,915	1,407
Roper Technologies, Inc.	2,758	1,215
Royal Caribbean Cruises Ltd.*	8,371	547
RPM International, Inc.	12,900	1,125
Ryder System, Inc.	8,877	792
Salesforce, Inc.*	6,346	1,268
Schlumberger N.V.	20,204	992
Schneider Electric S.E.	7,655	1,280
Sealed Air Corp.	9,697	445
Snap-on, Inc.	848	209
Southern (The) Co.	7,090	493
Stanley Black & Decker, Inc.	4,998	403

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**NORTHERN ENGAGE360™ FUND** continued

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 93.9% <sup>(1)</sup> continued</b>		
<b>United States – 59.4% continued</b>		
Starbucks Corp.	7,127	\$742
Stericycle, Inc.*	7,328	320
Stifel Financial Corp.	12,170	719
Syneos Health, Inc.*	17,894	637
Synopsys, Inc.*	4,101	1,584
Sysco Corp.	9,124	705
TechTarget, Inc.*	13,462	486
TJX (The) Cos., Inc.	11,799	925
TransDigm Group, Inc.	3,843	2,832
Union Pacific Corp.	4,270	859
Vail Resorts, Inc.	945	221
Visa, Inc., Class A	8,434	1,902
Vornado Realty Trust	37,690	579
Walgreens Boots Alliance, Inc.	9,341	323
Walt Disney (The) Co.*	17,516	1,754
Zimmer Biomet Holdings, Inc.	2,768	358
		<b>139,281</b>
<b>Total Common Stocks</b>		
<b>(Cost \$202,595)</b>		<b>220,133</b>
<b>PREFERRED STOCKS – 1.3% <sup>(1)</sup></b>		
<b>Brazil – 0.3%</b>		
Itau Unibanco Holding S.A. ADR, 0.73% <sup>(4)</sup>	124,140	<b>605</b>
<b>Chile – 0.4%</b>		
Sociedad Quimica y Minera de Chile S.A. ADR, 1.39% <sup>(4)</sup>	10,944	<b>887</b>
<b>South Korea – 0.6%</b>		
Samsung Electronics Co. Ltd., 2.31% <sup>(4)</sup>	35,800	<b>1,495</b>
<b>Total Preferred Stocks</b>		
<b>(Cost \$3,083)</b>		<b>2,987</b>
<b>INVESTMENT COMPANIES – 4.0%</b>		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 4.61% <sup>(5)</sup> <sup>(6)</sup>	9,496,087	9,496
<b>Total Investment Companies</b>		
<b>(Cost \$9,496)</b>		<b>9,496</b>

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>SHORT-TERM INVESTMENTS – 0.4%</b>		
U.S. Treasury Bill, 4.43%, 5/11/23 <sup>(7)</sup> <sup>(8)</sup>	\$850	\$846
<b>Total Short-Term Investments</b>		
<b>(Cost \$846)</b>		<b>846</b>
<b>Total Investments – 99.6%</b>		
<b>(Cost \$216,020)</b>		<b>233,462</b>
Other Assets less Liabilities – 0.4%		979
<b>Net Assets – 100.0%</b>		<b>\$234,441</b>

- <sup>(1)</sup> Adjustment factors obtained from an independent evaluation service were used to determine the value of certain foreign securities.
- <sup>(2)</sup> 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.
- <sup>(3)</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- <sup>(4)</sup> Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.
- <sup>(5)</sup> Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- <sup>(6)</sup> 7-day current yield as of March 31, 2023 is disclosed.
- <sup>(7)</sup> Discount rate at the time of purchase.
- <sup>(8)</sup> Security pledged as collateral to cover margin requirements for open futures contracts.
- \* Non-Income Producing Security

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

ADR – American Depositary Receipt

EAFE – Europe, Australasia and the Far East

MSCI – Morgan Stanley Capital International

S&P – Standard & Poor's

Percentages shown are based on Net Assets.

See Notes to the Financial Statements.

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) <sup>(1)</sup>
E-Mini S&P 500 (United States Dollar)	10	\$2,069	Long	6/23	\$113
MSCI EAFE Index (United States Dollar)	13	1,363	Long	6/23	51
MSCI Emerging Markets Index (United States Dollar)	13	647	Long	6/23	19
<b>Total</b>					<b>\$183</b>

<sup>(1)</sup> 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 Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF NET ASSETS
United States Dollar	67.6%
Euro	11.0
Japanese Yen	6.6
All other currencies less than 5%	14.4
<b>Total Investments</b>	<b>99.6</b>
Other Assets less Liabilities	0.4
<b>Net Assets</b>	<b>100.0%</b>

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). The Fund adjusted the price of certain foreign equity securities held in its portfolio on March 31, 2023 using adjustment factors designed to reflect more accurately the fair value of the securities. See Note 2 for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

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 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
<b>Common Stocks:</b>				
Bermuda	\$ 551	\$ —	\$—	\$ 551
Brazil	801	—	—	801
Canada	4,775	—	—	4,775
China	1,770	2,286	—	4,056
Germany	2,384	8,731	—	11,115
India	1,230	—	—	1,230
South Korea	588	1,798	—	2,386
Taiwan	1,696	1,044	—	2,740
United Kingdom	422	7,235	—	7,657
United States	135,656	3,625	—	139,281
All Other Countries <sup>(1)</sup>	—	45,541	—	45,541
<b>Total Common Stocks</b>	<b>149,873</b>	<b>70,260</b>	<b>—</b>	<b>220,133</b>
<b>Preferred Stocks:</b>				
South Korea	—	1,495	—	1,495
All Other Countries <sup>(1)</sup>	1,492	—	—	1,492
<b>Total Preferred Stocks</b>	<b>1,492</b>	<b>1,495</b>	<b>—</b>	<b>2,987</b>
Investment Companies	9,496	—	—	9,496
Short-Term Investments	—	846	—	846
<b>Total Investments</b>	<b>\$160,861</b>	<b>\$72,601</b>	<b>\$—</b>	<b>\$233,462</b>

#### OTHER FINANCIAL INSTRUMENTS

Assets	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Futures Contracts	\$ 183	\$ —	\$—	\$ 183

<sup>(1)</sup> Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

## SMALL CAP CORE FUND

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 94.7%</b>		
<b>Aerospace &amp; Defense – 0.7%</b>		
AAR Corp.*	7,305	\$399
Aerojet Rocketdyne Holdings, Inc.*	14,390	808
Astronics Corp.*	2,474	33
Astronics Corp., Class B*	3,555	39
Ducommun, Inc.*	3,216	176
Kaman Corp.	5,299	121
Maxar Technologies, Inc.	12,340	630
Mercury Systems, Inc.*	188	10
Moog, Inc., Class A	4,978	502
National Presto Industries, Inc.	1,316	95
Park Aerospace Corp.	2,778	37
Parsons Corp.*	2,345	105
V2X, Inc.*	4,333	172
		<b>3,127</b>
<b>Air Freight &amp; Logistics – 0.2%</b>		
Air T, Inc.*	744	18
Air Transport Services Group, Inc.*	9,883	206
Forward Air Corp.	7,048	759
		<b>983</b>
<b>Automobile Components – 1.4%</b>		
Adient PLC*	17,188	704
American Axle & Manufacturing Holdings, Inc.*	6,985	55
Dana, Inc.	26,712	402
Dorman Products, Inc.*	7,032	607
Fox Factory Holding Corp.*	6,285	763
Gentherm, Inc.*	8,528	515
Goodyear Tire & Rubber (The) Co.*	54,991	606
ICI Industries	7,281	800
Modine Manufacturing Co.*	2,531	58
Motorcar Parts of America, Inc.*	5,169	38
Patrick Industries, Inc.	4,637	319
Standard Motor Products, Inc.	4,510	167
Stoneridge, Inc.*	4,654	87
Visteon Corp.*	5,147	807
XPEL, Inc.*	3,013	205
		<b>6,133</b>
<b>Automobiles – 0.1%</b>		
Winnebago Industries, Inc.	8,743	504
Workhorse Group, Inc.*	409	1
		<b>505</b>
<b>Banks – 7.6%</b>		
1st Source Corp.	5,311	229

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% continued</b>		
<b>Banks – 7.6% continued</b>		
Amalgamated Financial Corp.	6,098	\$108
American National Bankshares, Inc.	2,573	82
Ameris Bancorp	14,126	517
Ames National Corp.	2,477	52
Arrow Financial Corp.	5,432	135
Associated Banc-Corp	21,882	393
Atlantic Union Bankshares Corp.	16,533	579
Axos Financial, Inc.*	13,654	504
Banc of California, Inc.	6,479	81
BancFirst Corp.	4,460	371
Bancorp (The), Inc.*	7,057	197
Bank First Corp.	3,309	243
Bank of Hawaii Corp.	6,788	354
Bank of Marin Bancorp	3,581	78
Bank of NT Butterfield & Son (The) Ltd.	9,762	264
Bank of South Carolina Corp.	5,301	84
Bank7 Corp.	8,940	219
BankFinancial Corp.	1,766	15
BankUnited, Inc.	270	6
Bankwell Financial Group, Inc.	7,600	189
Banner Corp.	8,580	466
Bar Harbor Bankshares	1,914	51
BCB Bancorp, Inc.	508	7
Brookline Bancorp, Inc.	22,775	239
Burke & Herbert Financial Services Corp.	791	58
C&F Financial Corp.	461	24
Cadence Bank	34,976	726
Cambridge Bancorp	889	58
Camden National Corp.	3,897	141
Capital City Bank Group, Inc.	2,064	60
Capitol Federal Financial, Inc.	24,536	165
Cathay General Bancorp	15,910	549
Central Pacific Financial Corp.	667	12
Citizens & Northern Corp.	765	16
City Holding Co.	3,848	350
Columbia Banking System, Inc.	32,254	691
Commercial National Financial Corp.	121	1
Community Bank System, Inc.	9,517	500
Community Financial (The) Corp.	3,414	113
Community Trust Bancorp, Inc.	2,904	110
ConnectOne Bancorp, Inc.	2,328	41
CVB Financial Corp.	20,628	344
Dime Community Bancshares, Inc.	4,597	104

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% continued</b>		

**Banks - 7.6% continued**

Eagle Bancorp, Inc.	6,664	\$223
Eagle Financial Services, Inc.	100	3
Eastern Bankshares, Inc.	499	6
Enterprise Bancorp, Inc.	1,998	63
Enterprise Financial Services Corp.	5,438	242
Equity Bancshares, Inc., Class A	3,378	82
ESSA Bancorp, Inc.	913	14
FB Financial Corp.	2,416	75
Financial Institutions, Inc.	4,376	84
Finward Bancorp	681	20
First Bancorp	7,758	276
First BanCorp (New York Exchange)	30,137	344
First Bancorp (The), Inc.	815	21
First Bancshares (The), Inc.	4,861	126
First Busey Corp.	11,356	231
First Commonwealth Financial Corp.	29,214	363
First Community Bankshares, Inc.	1,756	44
First Financial Bankshares, Inc.	27,596	880
First Financial Corp.	2,731	102
First Financial Northwest, Inc.	691	9
First Foundation, Inc.	5,247	39
First Hawaiian, Inc.	19,000	392
First Internet Bancorp	1,643	27
First Interstate BancSystem, Inc., Class A	17,967	536
First Merchants Corp.	10,550	348
First Mid Bancshares, Inc.	37	1
First Northwest Bancorp	521	6
First of Long Island (The) Corp.	3,593	48
First Savings Financial Group, Inc.	9,268	149
First United Corp.	7,866	133
Flushing Financial Corp.	4,362	65
FS Bancorp, Inc.	232	7
Fulton Financial Corp.	29,724	411
German American Bancorp, Inc.	5,390	180
Glacier Bancorp, Inc.	17,978	755
Great Southern Bancorp, Inc.	1,695	86
Hancock Whitney Corp.	15,846	577
Hanmi Financial Corp.	3,746	70
Hawthorn Bancshares, Inc.	1,440	34
Heartland Financial U.S.A., Inc.	5,842	224
Heritage Financial Corp.	8,209	176
Hilltop Holdings, Inc.	14,518	431
Hingham Institution For Savings (The)	682	159
Home Bancorp, Inc.	3,034	100

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% continued</b>		

**Banks - 7.6% continued**

Home BancShares, Inc.	28,171	\$612
HomeStreet, Inc.	4,225	76
HomeTrust Bancshares, Inc.	1,326	33
Hope Bancorp, Inc.	22,164	218
Independent Bank Corp.	9,478	622
Independent Bank Group, Inc.	10,477	486
International Bancshares Corp.	12,414	532
Investar Holding Corp.	10,308	144
Kearny Financial Corp.	21,180	172
Kentucky First Federal Bancorp	724	5
Lake Shore Bancorp, Inc.	300	3
Lakeland Bancorp, Inc.	7,452	117
Lakeland Financial Corp.	4,784	300
Landmark Bancorp, Inc.	1,445	30
Malvern Bancorp, Inc. <sup>(1) *</sup>	9	—
Mercantile Bank Corp.	5,167	158
Metropolitan Bank Holding Corp. *	198	7
MidWestOne Financial Group, Inc.	557	14
NASB Financial, Inc.	896	29
National Bank Holdings Corp., Class A	6,350	212
National Bankshares, Inc.	1,735	55
NBT Bancorp, Inc.	10,611	358
New York Community Bancorp, Inc.	34,201	309
Nicolet Bankshares, Inc. *	3,063	193
Northeast Community Bancorp, Inc.	1,187	16
Northfield Bancorp, Inc.	16,062	189
Northrim BanCorp, Inc.	1,630	77
Norwood Financial Corp.	1,071	31
OceanFirst Financial Corp.	9,424	174
OFG Bancorp	6,867	171
Ohio Valley Banc Corp.	737	17
Old National Bancorp	27,712	400
Old Second Bancorp, Inc.	2,583	36
Pacific Premier Bancorp, Inc.	20,039	481
PacWest Bancorp	17,691	172
Park National Corp.	3,008	357
Peapack-Gladstone Financial Corp.	4,209	125
Penns Woods Bancorp, Inc.	150	3
Peoples Bancorp, Inc.	6,392	165
Peoples Financial Corp.	236	3
Peoples Financial Services Corp.	408	18
Preferred Bank	3,865	212
Premier Financial Corp.	10,103	209
Primis Financial Corp.	669	6

See Notes to the Financial Statements.

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% <i>continued</i></b>		
<b>Banks – 7.6% <i>continued</i></b>		
Provident Bancorp, Inc. <sup>(1)</sup>	18	\$—
QCR Holdings, Inc.	2,162	95
Renasant Corp.	12,151	372
Republic Bancorp, Inc., Class A	4,086	173
Republic First Bancorp, Inc. *	3,187	4
Sandy Spring Bancorp, Inc.	5,216	135
Seacoast Banking Corp. of Florida	10,694	253
ServisFirst Bancshares, Inc.	12,945	707
Shore Bancshares, Inc.	1,474	21
Sierra Bancorp	801	14
Simmons First National Corp., Class A	19,177	335
Southern BancShares NC, Inc.	5	27
Southern First Bancshares, Inc. *	4,536	139
Southside Bancshares, Inc.	4,996	166
Stellar Bancorp, Inc.	6,974	172
Stock Yards Bancorp, Inc.	6,298	347
Texas Capital Bancshares, Inc. *	7,059	346
Tompkins Financial Corp.	3,432	227
Towne Bank	10,169	271
TriCo Bancshares	5,013	208
TrustCo Bank Corp. NY	1,776	57
Trustmark Corp.	12,782	316
UMB Financial Corp.	8,765	506
Union Bankshares, Inc.	5,722	126
United Bancorp, Inc.	498	7
United Bankshares, Inc.	18,822	663
United Community Banks, Inc.	15,149	426
Univest Financial Corp.	5,267	125
Valley National Bancorp	1,168	11
Veritex Holdings, Inc.	8,190	150
Virginia National Bankshares Corp.	105	4
Washington Trust Bancorp, Inc.	3,223	112
WesBanco, Inc.	15,086	463
West BanCorp, Inc.	2,765	51
Westamerica BanCorp	6,121	271
Western New England Bancorp, Inc.	4,177	34
WSFS Financial Corp.	17,067	642
		<b>33,211</b>
<b>Beverages – 0.5%</b>		
Celsius Holdings, Inc. *	6,421	597
Coca-Cola Consolidated, Inc.	1,574	842
MGP Ingredients, Inc.	3,414	330
National Beverage Corp. *	6,872	362
		<b>2,131</b>

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% <i>continued</i></b>		
<b>Biotechnology – 4.8%</b>		
2seventy bio, Inc. *	3,712	\$38
4D Molecular Therapeutics, Inc. *	9,209	158
ACADIA Pharmaceuticals, Inc. *	20,289	382
Acumen Pharmaceuticals, Inc. *	1,062	4
ADMA Biologics, Inc. *	22,060	73
Affimed N.V. *	9,789	7
Agios Pharmaceuticals, Inc. *	5,038	116
Akebia Therapeutics, Inc. *	23,610	13
Akero Therapeutics, Inc. *	4,104	157
Alector, Inc. *	6,618	41
Alkermes PLC *	26,469	746
Allogene Therapeutics, Inc. *	225	1
Allovir, Inc. *	2,033	8
Altimmune, Inc. *	13,190	56
Amicus Therapeutics, Inc. *	62,263	690
AnaptysBio, Inc. *	11,077	241
Anavex Life Sciences Corp. *	22,981	197
Anika Therapeutics, Inc. *	5,481	157
Anixa Biosciences, Inc. *	3,525	15
Arcellx, Inc. *	9,927	306
Arcus Biosciences, Inc. *	10,277	187
Arcutis Biotherapeutics, Inc. *	4,849	53
Ardelyx, Inc. *	9,192	44
Arrowhead Pharmaceuticals, Inc. *	17,370	441
Assembly Biosciences, Inc. <sup>(1)</sup> *	549	—
Atara Biotherapeutics, Inc. *	233	1
Aurinia Pharmaceuticals, Inc. *	416	5
Avid Bioservices, Inc. *	1,530	29
Avidity Biosciences, Inc. *	4,859	75
Beam Therapeutics, Inc. *	197	6
Biohaven Ltd. *	10,671	146
Bioexcel Therapeutics, Inc. *	16,082	300
Bluebird Bio, Inc. *	222	1
Blueprint Medicines Corp. *	10,084	454
Calyxt, Inc. *	5,877	2
Capricor Therapeutics, Inc. *	23,303	98
Caribou Biosciences, Inc. *	15,829	84
CASI Pharmaceuticals Holdings, Inc. *	3,766	9
Catalyst Pharmaceuticals, Inc. *	34,129	566
Celcuity, Inc. *	9,086	93
Celldex Therapeutics, Inc. *	5,156	186
Cerevel Therapeutics Holdings, Inc. *	9,667	236
Chinook Therapeutics, Inc. *	8,555	198
Cogent Biosciences, Inc. *	10,803	117

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% continued</b>		
<b>Biotechnology - 4.8% continued</b>		
Coherus Biosciences, Inc.*	11,577	\$79
Crinetics Pharmaceuticals, Inc.*	13,395	215
Cue Biopharma, Inc.*	1,743	6
Cullinan Oncology, Inc.*	11,367	116
CureVac N.V.*	29,482	205
Curis, Inc.*	11,480	7
Cytokinetics, Inc.*	11,932	420
Deciphera Pharmaceuticals, Inc.*	6,284	97
Denali Therapeutics, Inc.*	18,367	423
DermTech, Inc.*	7,034	26
DiaMedica Therapeutics, Inc.*	20,810	32
Dyadic International, Inc.*	16,268	29
Dynavax Technologies Corp.*	29,482	289
Eagle Pharmaceuticals, Inc.*	2,123	60
Eiger BioPharmaceuticals, Inc.*	19,806	18
Emergent BioSolutions, Inc.*	10,401	108
Enanta Pharmaceuticals, Inc.*	5,491	222
Essa Pharma, Inc.*	4,323	13
Evelo Biosciences, Inc.*	9,303	2
G1 Therapeutics, Inc.*	11,629	31
Geron Corp.*	61,490	133
GlycoMimetics, Inc.*	7,199	9
Gossamer Bio, Inc.*	11,915	15
Graphite Bio, Inc.*	8,931	22
Halozyme Therapeutics, Inc.*	23,299	890
Harpoon Therapeutics, Inc.*	5,932	4
Heron Therapeutics, Inc.*	7,719	12
Homology Medicines, Inc.*	7,850	8
Ideaya Biosciences, Inc.*	5,303	73
IGM Biosciences, Inc.*	9,071	125
Immatix N.V.*	10,113	70
ImmuCell Corp.*	2,485	13
Immuneering Corp., Class A*	567	6
Immunic, Inc.*	7,574	11
ImmunoGen, Inc.*	31,032	119
Inhibrx, Inc.*	9,610	181
Insmed, Inc.*	6,876	117
Ironwood Pharmaceuticals, Inc.*	42,775	450
iTeos Therapeutics, Inc.*	7,612	104
IVERIC bio, Inc.*	23,067	561
KalVista Pharmaceuticals, Inc.*	18,438	145
Karyopharm Therapeutics, Inc.*	11,896	46
Keros Therapeutics, Inc.*	2,621	112
Kronos Bio, Inc.*	6,053	9

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% continued</b>		
<b>Biotechnology - 4.8% continued</b>		
Krystal Biotech, Inc.*	3,058	\$245
Kura Oncology, Inc.*	17,523	214
Lexicon Pharmaceuticals, Inc.*	3,347	8
MacroGenics, Inc.*	10,867	78
Magenta Therapeutics, Inc.*	10,083	8
MannKind Corp.*	37,671	154
MediciNova, Inc.*	27,640	60
MeiraGTx Holdings PLC*	13,641	71
Merrimack Pharmaceuticals, Inc.*	261	3
Mersana Therapeutics, Inc.*	9,921	41
Merus N.V.*	12,468	229
MiMedx Group, Inc.*	16,770	57
Mirati Therapeutics, Inc.*	255	9
Mirum Pharmaceuticals, Inc.*	13,383	321
Monopar Therapeutics, Inc.*	13,043	19
Myriad Genetics, Inc.*	6,349	147
Natera, Inc.*	13,639	757
Nkarta, Inc. <sup>(1)</sup> *	124	—
Northwest Biotherapeutics, Inc.*	99,735	62
Omega Therapeutics, Inc.*	2,275	14
Omnib, Inc. <sup>(2)</sup> *	1,740	1
Omnib, Inc. (NASDAQ Exchange) <sup>(2)</sup> *	1,740	1
Organogenesis Holdings, Inc.*	8,779	19
ORIC Pharmaceuticals, Inc.*	6,813	39
PDL BioPharma, Inc. <sup>(2)</sup> *	24,608	32
Praxis Precision Medicines, Inc.*	17,051	14
Precision BioSciences, Inc.*	11,307	9
Prometheus Biosciences, Inc.*	5,872	630
Protagonist Therapeutics, Inc.*	5,762	133
Prothena Corp. PLC*	8,147	395
RAPT Therapeutics, Inc.*	4,983	91
REGENXBIO, Inc.*	127	2
Repare Therapeutics, Inc.*	3,930	39
Replimune Group, Inc.*	17,155	303
Rezolute, Inc. <sup>(1)</sup> *	227	—
Rhythm Pharmaceuticals, Inc.*	9,154	163
Rigel Pharmaceuticals, Inc.*	23,215	31
Rocket Pharmaceuticals, Inc.*	9,640	165
Sage Therapeutics, Inc.*	11,832	496
Sangamo Therapeutics, Inc.*	1,278	2
Savara, Inc.*	3,683	7
Sinovac Biotech Ltd. <sup>(2)</sup> *	1,587	—
Spectrum Pharmaceuticals, Inc.*	15,731	12
Spero Therapeutics, Inc.*	6,584	10

See Notes to the Financial Statements.

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% <i>continued</i></b>		
<b>Biotechnology – 4.8% <i>continued</i></b>		
Sutro Biopharma, Inc.*	2,774	\$13
Syndax Pharmaceuticals, Inc.*	12,487	264
TCR2 Therapeutics, Inc.*	5,608	8
Tenaya Therapeutics, Inc. <sup>(1)</sup> *	131	—
Traverse Therapeutics, Inc.*	10,384	234
uniQure N.V.*	7,417	149
UroGen Pharma Ltd.*	7,563	70
Vanda Pharmaceuticals, Inc.*	10,580	72
Vaxart, Inc.*	12,938	10
Vaxcyte, Inc.*	11,534	432
VBI Vaccines, Inc.*	28,979	9
Veracyte, Inc.*	12,383	276
Vericel Corp.*	8,316	244
Verve Therapeutics, Inc.*	7,891	114
Viking Therapeutics, Inc.*	2,868	48
Vir Biotechnology, Inc.*	5,756	134
Viridian Therapeutics, Inc.*	8,255	210
Voyager Therapeutics, Inc.*	10,337	80
XBiotech, Inc.*	6,888	24
Xencor, Inc.*	10,367	289
Xenon Pharmaceuticals, Inc.*	8,354	299
XOMA Corp.*	8,559	181
		<b>20,621</b>
<b>Broadline Retail – 0.3%</b>		
Big Lots, Inc.	8,840	97
Dillard's, Inc., Class A	1,520	468
Macy's, Inc.	8,261	144
Ollie's Bargain Outlet Holdings, Inc.*	9,487	550
		<b>1,259</b>
<b>Building Products – 1.4%</b>		
AAON, Inc.	8,414	814
American Woodmark Corp.*	2,887	150
Apogee Enterprises, Inc.	6,904	299
AZEK (The) Co., Inc.*	19,272	454
AZZ, Inc.	4,905	202
Caesarstone Ltd.	6,098	25
CSW Industrials, Inc.	2,662	370
Gibraltar Industries, Inc.*	7,002	340
Griffon Corp.	10,708	343
Insteel Industries, Inc.	6,049	168
JELD-WEN Holding, Inc.*	13,333	169
Masonite International Corp.*	5,325	483
PGT Innovations, Inc.*	13,735	345

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% <i>continued</i></b>		
<b>Building Products – 1.4% <i>continued</i></b>		
Quanex Building Products Corp.	6,012	\$129
Resideo Technologies, Inc.*	493	9
Simpson Manufacturing Co., Inc.	8,830	968
UFP Industries, Inc.	12,556	998
		<b>6,266</b>
<b>Capital Markets – 2.2%</b>		
ArrowMark Financial Corp.	3,597	65
Artisan Partners Asset Management, Inc., Class A	8,609	275
Associated Capital Group, Inc., Class A	2,795	103
Avantax, Inc.*	6,807	179
B. Riley Financial, Inc.	1,707	48
BGC Partners, Inc., Class A	52,358	274
Cohen & Steers, Inc.	5,513	353
Diamond Hill Investment Group, Inc.	937	154
Donnelley Financial Solutions, Inc. <sup>(1)</sup> *	1	—
Evercore, Inc., Class A	6,789	783
Federated Hermes, Inc.	16,933	680
Focus Financial Partners, Inc., Class A*	10,500	545
Freedom Holding Corp.*	5,276	379
GAMCO Investors, Inc., Class A	5,010	95
Hamilton Lane, Inc., Class A	5,368	397
Hercules Capital, Inc.	21,754	280
Houlihan Lokey, Inc.	7,966	697
Lazard Ltd., Class A	14,430	478
Main Street Capital Corp.	10,834	428
Moelis & Co., Class A	11,593	446
Piper Sandler Cos.	3,970	550
PJT Partners, Inc., Class A	4,493	324
Prospect Capital Corp.	51,023	355
Safeguard Scientifics, Inc.*	826	1
Siebert Financial Corp.*	919	2
Sixth Street Specialty Lending, Inc.	9,992	183
StoneX Group, Inc.*	4,211	436
Victory Capital Holdings, Inc., Class A	12,289	360
Virtu Financial, Inc., Class A	15,221	288
Virtus Investment Partners, Inc.	1,173	223
Westwood Holdings Group, Inc.	496	6
WisdomTree, Inc.	3,989	23
		<b>9,410</b>
<b>Chemicals – 2.5%</b>		
Advanced Emissions Solutions, Inc.*	838	2
AdvanSix, Inc.	4,745	182
American Vanguard Corp.	3,955	86

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% continued</b>		
<b>Chemicals – 2.5% continued</b>		
Aspen Aerogels, Inc.*	4,942	\$37
Avient Corp.	15,855	653
Balchem Corp.	6,504	823
Cabot Corp.	11,497	881
Chase Corp.	2,545	266
Element Solutions, Inc.	33,075	639
FutureFuel Corp.	6,971	51
H.B. Fuller Co.	13,025	892
Hawkins, Inc.	8,154	357
Ingevity Corp.*	8,379	599
Innospec, Inc.	4,877	501
Koppers Holdings, Inc.	8,442	295
Kronos Worldwide, Inc.	700	6
Livent Corp.*	28,872	627
LSB Industries, Inc. <sup>(1)</sup> *	24	—
Mativ Holdings, Inc.	15,861	340
Minerals Technologies, Inc.	7,748	468
NewMarket Corp.	1,052	384
Orion Engineered Carbons S.A.	8,637	225
Quaker Chemical Corp.	3,914	775
Sensient Technologies Corp.	9,050	693
Stepan Co.	4,928	508
Trinseo PLC	10,301	215
Tronox Holdings PLC	20,217	291
		<b>10,796</b>

**Commercial Services & Supplies – 1.4%**

ABM Industries, Inc.	12,741	573
ACCO Brands Corp.	20,519	109
Brady Corp., Class A	10,356	556
Brink's (The) Co.	9,805	655
Casella Waste Systems, Inc., Class A*	8,842	731
CECO Environmental Corp.*	206	3
Cimpress PLC*	104	5
CompX International, Inc. <sup>(1)</sup>	1	—
CoreCivic, Inc.*	22,243	205
Deluxe Corp.	7,275	116
Ennis, Inc.	4,719	100
Healthcare Services Group, Inc.	15,428	214
Heritage-Crystal Clean, Inc.*	502	18
HNI Corp.	8,245	230
Interface, Inc.	9,523	77
KAR Auction Services, Inc.*	26,380	361
Kimball International, Inc., Class B	3,639	45
Liquidity Services, Inc.*	5,174	68

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% continued</b>		
<b>Commercial Services &amp; Supplies – 1.4% continued</b>		
Matthews International Corp., Class A	5,289	\$191
MillerKnoll, Inc.	16,349	334
NL Industries, Inc.	100	1
Pitney Bowes, Inc.	28,768	112
Quad/Graphics, Inc.*	254	1
SP Plus Corp.*	4,476	153
Steelcase, Inc., Class A	16,915	142
Tetra Tech, Inc.	1,439	211
UniFirst Corp.	2,998	528
Viad Corp.*	4,508	94
Virco Mfg. Corp.*	1,676	7
VSE Corp.	4,661	209
		<b>6,049</b>

**Communications Equipment – 0.9%**

ADTRAN Holdings, Inc.	9,709	154
Applied Optoelectronics, Inc.*	5,625	12
AudioCodes Ltd.	5,458	82
Aviat Networks, Inc.*	2,961	102
BK Technologies Corp.	1,835	5
CalAmp Corp.*	2,385	9
Calix, Inc.*	8,861	475
Clearfield, Inc.*	4,629	216
CommScope Holding Co., Inc.*	37,222	237
Comtech Telecommunications Corp.	7,086	88
Digi International, Inc.*	8,895	300
EMCORE Corp.*	12,304	14
Extreme Networks, Inc.*	19,946	381
Harmonic, Inc.*	12,930	189
Inseego Corp.*	3,235	2
Ituran Location and Control Ltd.	4,023	88
KVH Industries, Inc.*	6,106	69
NETGEAR, Inc.*	5,911	109
NetScout Systems, Inc.*	14,549	417
PCTEL, Inc.	13,856	59
Radware Ltd.*	7,432	160
Silicom Ltd.*	5,201	195
Viavi Solutions, Inc.*	39,804	431
		<b>3,794</b>

**Construction & Engineering – 1.8%**

Ameresco, Inc., Class A*	5,435	267
API Group Corp. <sup>(3)</sup> *	30,793	692
Arcosa, Inc.	10,110	638
Argan, Inc.	4,056	164

See Notes to the Financial Statements.

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% <i>continued</i></b>		
<b>Construction &amp; Engineering – 1.8% <i>continued</i></b>		
Comfort Systems U.S.A., Inc.	9,432	\$1,377
Dycom Industries, Inc.*	5,690	533
EMCOR Group, Inc.	10,421	1,694
Fluor Corp.*	24,732	764
Granite Construction, Inc.	10,886	447
Great Lakes Dredge & Dock Corp.*	4,086	22
IES Holdings, Inc.*	1,459	63
Matrix Service Co.*	3,528	19
MYR Group, Inc.*	3,280	413
Northwest Pipe Co.*	5,173	162
Primoris Services Corp.	7,077	175
Sterling Infrastructure, Inc.*	7,672	291
Tutor Perini Corp.*	2,043	13
		<b>7,734</b>
<b>Construction Materials – 0.2%</b>		
Summit Materials, Inc., Class A*	27,115	772
United States Lime & Minerals, Inc.	1,393	213
		<b>985</b>
<b>Consumer Finance – 0.9%</b>		
Atlanticus Holdings Corp.*	1,345	36
Curo Group Holdings Corp. <sup>(1)</sup>	193	—
Encore Capital Group, Inc.*	6,994	353
Enova International, Inc.*	5,014	223
EZCORP, Inc., Class A*	2,866	25
FirstCash Holdings, Inc.	8,212	783
Green Dot Corp., Class A*	11,486	197
LendingClub Corp.*	9,279	67
Navient Corp.	34,439	551
Nelnet, Inc., Class A	6,955	639
PRA Group, Inc.*	10,420	406
PROG Holdings, Inc.*	14,748	351
Regional Management Corp.	291	8
World Acceptance Corp.*	1,696	141
		<b>3,780</b>
<b>Consumer Staples Distribution &amp; Retail – 0.7%</b>		
Andersons (The), Inc.	4,117	170
Chefs' Warehouse (The), Inc.*	1,556	53
Grocery Outlet Holding Corp.*	14,414	407
Ingles Markets, Inc., Class A	5,702	506
PriceSmart, Inc.	4,269	305
Rite Aid Corp.*	8,465	19
SpartanNash Co.	7,166	178
Sprouts Farmers Market, Inc.*	25,063	878

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% <i>continued</i></b>		
<b>Consumer Staples Distribution &amp; Retail – 0.7% <i>continued</i></b>		
United Natural Foods, Inc.*	7,241	\$191
Village Super Market, Inc., Class A	1,454	33
Weis Markets, Inc.	4,817	408
		<b>3,148</b>
<b>Containers &amp; Packaging – 0.4%</b>		
Greif, Inc., Class A	5,019	318
Myers Industries, Inc.	3,605	77
O-I Glass, Inc.*	23,236	528
Silgan Holdings, Inc.	11,513	618
TriMas Corp.	9,792	273
		<b>1,814</b>
<b>Distributors – 0.0%</b>		
Weyco Group, Inc.	3,189	<b>81</b>
<b>Diversified Consumer Services – 1.0%</b>		
2U, Inc.*	235	2
Adtalem Global Education, Inc.*	13,081	505
Afya Ltd., Class A*	17,440	195
American Public Education, Inc.*	5,271	29
Chegg, Inc.*	18,680	304
Duolingo, Inc.*	4,200	599
Graham Holdings Co., Class B	949	565
Grand Canyon Education, Inc.*	7,600	866
Laureate Education, Inc.	20,511	241
Perdoceo Education Corp.*	9,865	132
Strategic Education, Inc.	4,350	391
Stride, Inc.*	6,530	256
WW International, Inc.*	7,900	33
		<b>4,118</b>
<b>Diversified Real Estate Investment Trusts – 0.5%</b>		
Alexander & Baldwin, Inc.	12,554	237
American Assets Trust, Inc.	8,737	162
Armada Hoffer Properties, Inc.	5,321	63
Broadstone Net Lease, Inc.	31,271	532
CTO Realty Growth, Inc.	11,726	202
Empire State Realty Trust, Inc., Class A	25,074	163
Essential Properties Realty Trust, Inc.	16,390	407
Gladstone Commercial Corp.	7,129	90
Global Net Lease, Inc.	19,102	246
One Liberty Properties, Inc.	6,245	143
Star Holdings*	2,793	49
		<b>2,294</b>
<b>Diversified Telecommunication Services – 0.6%</b>		
Anterix, Inc.*	5,005	165

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% continued</b>		

**Diversified Telecommunication Services – 0.6% continued**

ATN International, Inc.	2,855	\$117
Bandwidth, Inc., Class A*	1,129	17
Cogent Communications Holdings, Inc.	7,860	501
Consolidated Communications Holdings, Inc.*	11,941	31
IDT Corp., Class B*	5,141	175
Iridium Communications, Inc.	20,449	1,266
Liberty Latin America Ltd., Class C*	16,102	133
LICT Corp.*	6	113
Telesat Corp.*	2,910	25
		<b>2,543</b>

**Electric Utilities – 0.9%**

ALLETE, Inc.	12,496	805
MGE Energy, Inc.	8,733	678
Otter Tail Corp.	10,612	767
PNM Resources, Inc.	15,014	731
Portland General Electric Co.	19,355	946
		<b>3,927</b>

**Electrical Equipment – 0.8%**

Allied Motion Technologies, Inc.	4,328	167
Atkore, Inc.*	8,658	1,216
Encore Wire Corp.	4,048	750
EnerSys	8,242	716
GrafTech International Ltd.	582	3
Powell Industries, Inc.	4,583	195
Preformed Line Products Co.	1,970	252
Thermon Group Holdings, Inc.*	3,280	82
TPI Composites, Inc.*	120	2
Ultralife Corp.*	846	4
Vicor Corp.*	6,054	284
		<b>3,671</b>

**Electronic Equipment, Instruments & Components – 3.1%**

Advanced Energy Industries, Inc.	6,889	675
Arlo Technologies, Inc.*	3,113	19
Avnet, Inc.	15,593	705
Badger Meter, Inc.	5,637	687
Bel Fuse, Inc., Class B	2,820	106
Belden, Inc.	7,354	638
Benchmark Electronics, Inc.	9,135	216
Climb Global Solutions, Inc.	5,703	304
Coherent Corp.*	10,072	384
CTS Corp.	5,082	251
Daktronics, Inc.*	2,480	14

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% continued</b>		

**Electronic Equipment, Instruments & Components – 3.1% continued**

ePlus, Inc.*	10,168	\$499
Fabrinet*	8,126	965
FARO Technologies, Inc.*	3,709	91
Frequency Electronics, Inc.	6,679	46
Hollysys Automation Technologies Ltd.	9,137	158
Insight Enterprises, Inc.*	9,006	1,288
Itron, Inc.*	8,754	485
Kimball Electronics, Inc.*	5,305	128
Knowles Corp.*	14,793	252
Methode Electronics, Inc.	7,158	314
nLight, Inc.*	11,471	117
Novanta, Inc.*	7,070	1,125
OSI Systems, Inc.*	5,378	551
PAR Technology Corp.*	3,587	122
PC Connection, Inc.	6,588	296
Plexus Corp.*	6,173	602
Rogers Corp.*	3,588	586
Sanmina Corp.*	13,313	812
ScanSource, Inc.*	4,744	144
TTM Technologies, Inc.*	12,705	171
Vishay Intertechnology, Inc.	21,414	484
Vishay Precision Group, Inc.*	6,864	287
		<b>13,522</b>

**Energy Equipment & Services – 2.0%**

Bristow Group, Inc.*	6,681	150
Cactus, Inc., Class A	11,124	459
ChampionX Corp.	32,773	889
DMC Global, Inc.*	5,519	121
Dril-Quip, Inc.*	6,462	185
Enerflex Ltd.	8,813	52
ENGlobal Corp.*	6,201	3
Geospace Technologies Corp.*	8,990	63
Gulf Island Fabrication, Inc.*	5,271	19
Helix Energy Solutions Group, Inc.*	37,713	292
Helmerich & Payne, Inc.	17,880	639
Liberty Energy, Inc.	24,808	318
MIND Technology, Inc.*	3,700	2
Nabors Industries Ltd.*	1,837	224
Natural Gas Services Group, Inc.*	6,450	66
Next Bridge Hydrocarbons, Inc. <sup>(2) (4) *</sup>	2,700	4
NexTier Oilfield Solutions, Inc.*	21,064	167
Noble Corp. PLC*	13,168	520
Oceaneering International, Inc.*	17,402	307
Patterson-UTI Energy, Inc.	41,120	481

See Notes to the Financial Statements.

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% <i>continued</i></b>		
<b>Energy Equipment &amp; Services – 2.0% <i>continued</i></b>		
ProPetro Holding Corp.*	5,253	\$38
Solaris Oilfield Infrastructure, Inc., Class A	7,046	60
TechnipFMC PLC*	73,246	1,000
TETRA Technologies, Inc.*	11,964	32
Tidewater, Inc.*	9,349	412
Transocean Ltd.*	99,148	631
U.S. Silica Holdings, Inc.*	8,927	107
Valaris Ltd.*	10,476	682
Weatherford International PLC*	13,200	783
		<b>8,706</b>
<b>Entertainment – 0.3%</b>		
IMAX Corp.*	6,878	132
Liberty Media Corp.-Liberty Braves, Class C*	20,102	677
LiveOne, Inc.*	5,784	7
Marcus (The) Corp.	2,326	37
Reading International, Inc., Class A*	4,201	14
Sciplay Corp., Class A*	23,303	395
		<b>1,262</b>
<b>Financial Services – 1.3%</b>		
A-Mark Precious Metals, Inc.	10,082	349
Banco Latinoamericano de Comercio Exterior S.A., Class E	7,675	133
BM Technologies, Inc.*	1,134	4
California First Leasing Corp.*	1,510	23
Cannae Holdings, Inc.*	13,235	267
Cass Information Systems, Inc.	3,047	132
Essent Group Ltd.	20,189	809
EVERTEC, Inc.	11,558	390
Federal Agricultural Mortgage Corp., Class C	1,308	174
I3 Verticals, Inc., Class A*	4,023	99
Jackson Financial, Inc., Class A	11,464	429
Marqeta, Inc., Class A*	7,502	34
Mr Cooper Group, Inc.*	10,730	440
NMI Holdings, Inc., Class A*	12,331	275
Ocwen Financial Corp.*	25	1
PennyMac Financial Services, Inc.	6,805	406
Radian Group, Inc.	35,254	779
Walker & Dunlop, Inc.	8,124	619
Waterstone Financial, Inc.	3,699	56
		<b>5,419</b>

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% <i>continued</i></b>		
<b>Food Products – 1.4%</b>		
Adecoagro S.A.	1,352	\$11
Alico, Inc.	6,365	154
B&G Foods, Inc.	13,701	213
Bridgford Foods Corp.*	3,859	54
Calavo Growers, Inc.	2,955	85
Cal-Maine Foods, Inc.	7,638	465
Farmer Bros. Co.*	6,336	24
Fresh Del Monte Produce, Inc.	4,260	128
Hain Celestial Group (The), Inc.*	278	5
Hostess Brands, Inc.*	24,727	615
J&J Snack Foods Corp.	3,464	513
John B. Sanfilippo & Son, Inc.	1,405	136
Lancaster Colony Corp.	4,033	818
Lifecore Biomedical, Inc.*	3,023	11
Nomad Foods Ltd.*	29,482	553
Seaboard Corp.	132	498
Seneca Foods Corp., Class A*	3,795	198
Simply Good Foods (The) Co.*	16,869	671
Tootsie Roll Industries, Inc.	11,442	514
TreeHouse Foods, Inc.*	8,618	435
		<b>6,101</b>
<b>Gas Utilities – 1.2%</b>		
Brookfield Infrastructure Corp., Class A	17,400	802
Chesapeake Utilities Corp.	4,417	565
New Jersey Resources Corp.	20,645	1,098
Northwest Natural Holding Co.	7,917	377
ONE Gas, Inc.	11,880	941
RGC Resources, Inc.	910	21
Southwest Gas Holdings, Inc.	11,981	748
Spire, Inc.	11,699	821
		<b>5,373</b>
<b>Ground Transportation – 0.7%</b>		
ArcBest Corp.	5,319	491
Covenant Logistics Group, Inc.	4,539	161
Heartland Express, Inc.	15,041	239
Marten Transport Ltd.	10,532	221
P.A.M. Transportation Services, Inc.*	5,171	148
Patriot Transportation Holding, Inc.*	465	4
Saia, Inc.*	5,115	1,392
Universal Logistics Holdings, Inc.	4,394	128
Werner Enterprises, Inc.	9,493	432
		<b>3,216</b>

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% continued</b>		

**Health Care Equipment & Supplies – 4.2%**

Accuray, Inc.*	1,300	\$4
Alphatec Holdings, Inc.*	18,450	288
AngioDynamics, Inc.*	11,172	116
Apollo Endosurgery, Inc.*	47,527	471
Apyx Medical Corp.*	4,122	12
Artivion, Inc.*	9,215	121
AtriCure, Inc.*	10,385	430
Atrion Corp.	260	163
Avanos Medical, Inc.*	12,492	372
Axogen, Inc.*	6,159	58
Axonics, Inc.*	8,031	438
Beyond Air, Inc.*	14,655	99
BioSig Technologies, Inc.*	500	1
Bioventus, Inc., Class A*	5,102	5
Cardiovascular Systems, Inc.*	12,430	247
Cerus Corp.*	49,370	147
Chembio Diagnostics, Inc.*	13,839	6
CONMED Corp.	5,969	620
Cutera, Inc.*	7,726	182
Daxor Corp. <sup>(1)</sup> *	37	—
Electromed, Inc.*	4,983	52
Embecka Corp.	9,823	276
Enovis Corp.*	8,005	428
Establishment Labs Holdings, Inc.*	4,963	336
FONAR Corp.*	9,529	154
Glaukos Corp.*	7,153	358
Haemonetics Corp.*	8,079	669
Heska Corp.*	4,090	399
ICU Medical, Inc.*	63	10
Inari Medical, Inc.*	108	7
Inmode Ltd.*	12,503	400
Inogen, Inc.*	2,703	34
Inspire Medical Systems, Inc.*	4,140	969
Integer Holdings Corp.*	8,081	626
Invacare Corp. <sup>(1)</sup> *	3,727	—
iRadimed Corp.	7,558	297
Kewaunee Scientific Corp.*	2,472	39
Lantheus Holdings, Inc.*	13,033	1,076
LeMaitre Vascular, Inc.	10,014	515
LENSAR, Inc.*	1,867	5
LivaNova PLC*	5,538	241
Merit Medical Systems, Inc.*	13,066	966
Mesa Laboratories, Inc.	807	141
Neogen Corp.*	37,128	688

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% continued</b>		

**Health Care Equipment & Supplies – 4.2% continued**

Nevro Corp.*	5,536	\$200
NuVasive, Inc.*	9,334	386
Omniceil, Inc.*	9,264	544
OraSure Technologies, Inc.*	17,818	108
Orthofix Medical, Inc.*	13,484	226
OrthoPediatrics Corp.*	3,124	138
PROCEPT BioRobotics Corp.*	4,374	124
Pro-Dex, Inc.*	5,276	87
Pulse Biosciences, Inc.*	17,491	59
Retractable Technologies, Inc.*	16,526	29
Semler Scientific, Inc.*	3,903	105
Shockwave Medical, Inc.*	5,560	1,206
SI-BONE, Inc.*	6,526	128
Sientra, Inc. <sup>(1)</sup> *	11	—
SmileDirectClub, Inc.*	20,605	9
STAAR Surgical Co.*	8,571	548
Surmodics, Inc.*	5,365	122
Tactile Systems Technology, Inc.*	1,967	32
TransMedics Group, Inc.*	9,875	748
UFP Technologies, Inc.*	3,770	490
Utah Medical Products, Inc.	3,259	309
Vapotherm, Inc.*	3,263	2
Varex Imaging Corp.*	5,984	109
ViewRay, Inc.*	21,672	75
Zynex, Inc.*	9,748	117

**18,367****Health Care Providers & Services – 2.8%**

Acadia Healthcare Co., Inc.*	13,843	1,000
AdaptHealth Corp.*	11,371	141
Addus HomeCare Corp.*	3,973	424
Amedisys, Inc.*	102	7
AMN Healthcare Services, Inc.*	9,996	829
Apollo Medical Holdings, Inc.*	9,643	352
Brookdale Senior Living, Inc.*	39,872	118
CareMax, Inc.*	12,873	34
Castle Biosciences, Inc.*	2,638	60
Community Health Systems, Inc.*	411	2
CorVel Corp.*	5,063	963
Cross Country Healthcare, Inc.*	13,189	294
Cryo-Cell International, Inc.	750	2
Ensign Group (The), Inc.	12,562	1,200
Enzo Biochem, Inc.*	7,059	17
Fulgent Genetics, Inc.*	6,155	192
Global Cord Blood Corp. <sup>(2)</sup> *	6,346	19

See Notes to the Financial Statements.

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% <i>continued</i></b>		
<b>Health Care Providers &amp; Services – 2.8% <i>continued</i></b>		
HealthEquity, Inc.*	12,664	\$744
Hims & Hers Health, Inc.*	20,481	203
Joint (The) Corp.*	3,792	64
ModivCare, Inc.*	3,394	285
National HealthCare Corp.	4,294	249
National Research Corp.	3,497	152
NeoGenomics, Inc.*	19,853	346
OPKO Health, Inc.*	93,134	136
Option Care Health, Inc.*	24,753	786
Owens & Minor, Inc.*	9,952	145
Patterson Cos., Inc.	22,973	615
Pediatrix Medical Group, Inc.*	13,804	206
Pennant Group (The), Inc.*	5,304	76
PetIQ, Inc.*	7,064	81
Premier, Inc., Class A	12,169	394
Progyny, Inc.*	206	7
R1 RCM, Inc.*	20,168	303
RadNet, Inc.*	9,173	230
Select Medical Holdings Corp.	24,073	622
Sonida Senior Living, Inc. <sup>(1)</sup> *	35	—
Surgery Partners, Inc.*	12,643	436
Tenet Healthcare Corp.*	3,022	180
U.S. Physical Therapy, Inc.	3,396	333
		<b>12,247</b>

**Health Care Real Estate Investment Trusts – 0.6%**

CareTrust REIT, Inc.	18,374	360
Community Healthcare Trust, Inc.	4,396	161
Diversified Healthcare Trust	36,640	49
Global Medical REIT, Inc.	9,651	88
LTC Properties, Inc.	8,150	286
National Health Investors, Inc.	8,184	422
Physicians Realty Trust	36,811	550
Sabra Health Care REIT, Inc.	39,801	458

**2,374****Health Care Technology – 0.7%**

American Well Corp., Class A*	643	2
CareCloud, Inc.*	13,336	45
Certara, Inc.*	18,554	447
Computer Programs and Systems, Inc.*	9,113	275
Evolent Health, Inc., Class A*	19,841	644
GoodRx Holdings, Inc., Class A*	62,704	392
HealthStream, Inc.*	4,729	128
Multiplan Corp.*	1,286	1

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% <i>continued</i></b>		
<b>Health Care Technology – 0.7% <i>continued</i></b>		
NextGen Healthcare, Inc.*	11,313	\$197
OptimizeRx Corp.*	5,159	75
Schrodinger, Inc.*	9,107	240
Simulations Plus, Inc.	4,611	203
Veradigm, Inc.*	35,856	468
		<b>3,117</b>
<b>Hotel &amp; Resort Real Estate Investment Trusts – 1.0%</b>		
Apple Hospitality REIT, Inc.	40,884	634
Braemar Hotels & Resorts, Inc.	4,766	18
Chatham Lodging Trust	6,865	72
DiamondRock Hospitality Co.	43,377	353
Hersha Hospitality Trust, Class A	8,490	57
Park Hotels & Resorts, Inc.	38,911	481
Pebblebrook Hotel Trust	25,031	351
RLJ Lodging Trust	33,826	359
Ryman Hospitality Properties, Inc.	8,978	806
Service Properties Trust	31,801	317
Sotherly Hotels, Inc.*	2,334	5
Summit Hotel Properties, Inc.	13,325	93
Sunstone Hotel Investors, Inc.	44,161	436
Xenia Hotels & Resorts, Inc.	20,557	269
		<b>4,251</b>

**Hotels, Restaurants & Leisure – 2.1%**

Arcos Dorados Holdings, Inc., Class A	37,398	288
Biglari Holdings, Inc., Class B*	850	144
BJ's Restaurants, Inc.*	5,480	160
Brinker International, Inc.*	5,700	217
Carrols Restaurant Group, Inc.*	300	1
Chuy's Holdings, Inc.*	2,711	97
Cracker Barrel Old Country Store, Inc.	5,034	572
Dave & Buster's Entertainment, Inc.*	10,669	393
Denny's Corp.*	15,206	170
Despegar.com Corp.*	7,157	44
Dine Brands Global, Inc.	2,193	148
Drive Shack, Inc.*	8,625	3
El Pollo Loco Holdings, Inc. <sup>(1)</sup>	15	—
Everi Holdings, Inc.*	11,945	205
Fiesta Restaurant Group, Inc.*	1,294	11
Golden Entertainment, Inc.*	1,664	72
Hilton Grand Vacations, Inc.*	14,580	648
International Game Technology PLC	15,336	411
Jack in the Box, Inc.	4,354	381
Light & Wonder, Inc.*	15,947	958

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% continued</b>		
<b>Hotels, Restaurants &amp; Leisure – 2.1% continued</b>		
Monarch Casino & Resort, Inc.	921	\$68
Nathan's Famous, Inc.	1,490	113
Papa John's International, Inc.	5,075	380
Red Robin Gourmet Burgers, Inc.*	4,349	62
Red Rock Resorts, Inc., Class A	12,152	542
Ruth's Hospitality Group, Inc.	3,010	49
Shake Shack, Inc., Class A*	4,822	268
Texas Roadhouse, Inc.	13,014	1,406
Town Sports International Holdings, Inc. <sup>(2)</sup> *	1,105	—
Travel + Leisure Co.	15,368	602
Wingstop, Inc.	4,490	824
		<b>9,237</b>

**Household Durables – 1.8%**

Beazer Homes U.S.A., Inc.*	5,126	81
Cavco Industries, Inc.*	1,930	613
Century Communities, Inc.	3,677	235
Ethan Allen Interiors, Inc.	4,381	120
Flexsteel Industries, Inc.	4,632	89
GoPro, Inc., Class A*	15,437	78
Hamilton Beach Brands Holding Co., Class A	2,865	29
Helen of Troy Ltd.*	4,500	428
Hooker Furnishings Corp.	1,641	30
Installed Building Products, Inc.	4,734	540
iRobot Corp.*	5,815	254
KB Home	16,051	645
La-Z-Boy, Inc.	9,771	284
Lifetime Brands, Inc.	587	3
M/I Homes, Inc.*	4,183	264
MDC Holdings, Inc.	11,854	461
Meritage Homes Corp.	6,628	774
Nobility Homes, Inc.	849	23
Skyline Champion Corp.*	10,459	787
Sonos, Inc.*	17,341	340
Taylor Morrison Home Corp.*	24,412	934
Tri Pointe Homes, Inc.*	23,467	594
Universal Electronics, Inc.*	3,702	38
VOXX International Corp.*	1,429	18
		<b>7,662</b>

**Household Products – 0.3%**

Central Garden & Pet Co.*	200	8
Central Garden & Pet Co., Class A*	7,876	308
Energizer Holdings, Inc.	11,137	387

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% continued</b>		
<b>Household Products – 0.3% continued</b>		
Oil-Dri Corp. of America	3,059	\$127
WD-40 Co.	2,725	485
		<b>1,315</b>
<b>Independent Power &amp; Renewable Electricity Producers – 0.3%</b>		
Atlantica Sustainable Infrastructure PLC	383	11
Clearway Energy, Inc., Class A	1,117	34
Clearway Energy, Inc., Class C	17,536	549
Ormat Technologies, Inc.	8,230	698
		<b>1,292</b>

**Industrial Real Estate Investment Trusts – 0.9%**

EastGroup Properties, Inc.	7,456	1,233
Indus Realty Trust, Inc.	3,572	237
Industrial Logistics Properties Trust	10,873	33
LXP Industrial Trust	44,261	456
Plymouth Industrial REIT, Inc.	5,790	122
STAG Industrial, Inc.	27,532	931
Terreno Realty Corp.	13,408	866
		<b>3,878</b>

**Insurance – 2.5%**

Ambac Financial Group, Inc.*	8,342	129
American Equity Investment Life Holding Co.	21,710	792
AMERISAFE, Inc.	3,492	171
Argo Group International Holdings Ltd.	9,638	282
Assured Guaranty Ltd.	10,613	533
Atlantic American Corp.	6,583	16
Brighthouse Financial, Inc.*	12,579	555
Citizens, Inc.*	6,123	23
CNO Financial Group, Inc.	40,353	895
Donegal Group, Inc., Class A	5,336	82
Employers Holdings, Inc.	9,505	396
Enstar Group Ltd.*	1,737	403
Genworth Financial, Inc., Class A*	69,268	348
Greenlight Capital Re Ltd., Class A*	14,528	136
Investors Title Co.	684	103
Kansas City Life Insurance Co.	1,810	40
Kemper Corp.	9,784	535
Kinsale Capital Group, Inc.	3,861	1,159
MBIA, Inc.*	19,624	182
Mercury General Corp.	4,436	141
National Western Life Group, Inc., Class A	946	230
Palomar Holdings, Inc.*	3,664	202

See Notes to the Financial Statements.

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% <i>continued</i></b>		
<b>Insurance – 2.5% <i>continued</i></b>		
ProAssurance Corp.	13,119	\$242
RLI Corp.	8,150	1,083
Safety Insurance Group, Inc.	2,537	189
Selective Insurance Group, Inc.	10,634	1,014
SiriusPoint Ltd. *	15,726	128
Stewart Information Services Corp.	3,142	127
United Fire Group, Inc.	4,616	123
Universal Insurance Holdings, Inc.	4,888	89
White Mountains Insurance Group Ltd.	447	616
		<b>10,964</b>
<b>Interactive Media &amp; Services – 0.6%</b>		
Angi, Inc. *	82,918	188
Bumble, Inc., Class A *	639	13
Cargurus, Inc. *	15,849	296
Cars.com, Inc. *	6,219	120
EverQuote, Inc., Class A *	4,607	64
Liberty TripAdvisor Holdings, Inc., Class A *	6,201	5
QuinStreet, Inc. *	17,214	273
Shutterstock, Inc.	1,325	96
Travelzoo *	5,295	32
TripAdvisor, Inc. *	16,802	334
Yelp, Inc. *	15,964	490
Ziff Davis, Inc. *	8,611	672
ZipRecruiter, Inc., Class A *	13,046	208
		<b>2,791</b>
<b>IT Services – 0.4%</b>		
Brightcove, Inc. *	9,154	41
Computer Task Group, Inc. *	140	1
Hackett Group (The), Inc.	7,214	133
Information Services Group, Inc.	10,894	55
Perficient, Inc. *	8,054	581
Tucows, Inc., Class A *	1,685	33
Unisys Corp. *	4,514	18
Wix.com Ltd. *	8,302	829
		<b>1,691</b>
<b>Leisure Products – 0.5%</b>		
Acushnet Holdings Corp.	6,595	336
American Outdoor Brands, Inc. *	2,625	26
Clarus Corp.	5,350	50
Escalade, Inc.	5,150	75
Johnson Outdoors, Inc., Class A	3,310	209
Malibu Boats, Inc., Class A *	3,957	223

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% <i>continued</i></b>		
<b>Leisure Products – 0.5% <i>continued</i></b>		
Marine Products Corp.	7,718	\$102
Sturm Ruger & Co., Inc.	2,744	158
Topgolf Callaway Brands Corp. *	16,646	360
YETI Holdings, Inc. *	13,019	521
		<b>2,060</b>
<b>Life Sciences Tools &amp; Services – 0.5%</b>		
AbCellera Biologics, Inc. *	32,326	244
Adaptive Biotechnologies Corp. *	18,814	166
Alpha Teknova, Inc. *	2,159	6
BioLife Solutions, Inc. *	10,739	234
Champions Oncology, Inc. *	4,355	18
Codexis, Inc. *	9,887	41
CryoPort, Inc. *	5,879	141
Cytek Biosciences, Inc. *	19,269	177
Harvard Bioscience, Inc. *	17,007	71
Maravai LifeSciences Holdings, Inc., Class A *	344	5
Medpace Holdings, Inc. *	5,557	1,045
Nautilus Biotechnology, Inc. *	19,833	55
OmniAb, Inc. *	22,228	82
Personalis, Inc. *	7,474	21
Rapid Micro Biosystems, Inc., Class A *	2,571	3
Singular Genomics Systems, Inc. *	8,285	10
Standard BioTools, Inc. *	15,991	31
		<b>2,350</b>
<b>Machinery – 4.1%</b>		
Alamo Group, Inc.	2,324	428
Albany International Corp., Class A	6,385	570
Astec Industries, Inc.	5,703	235
Barnes Group, Inc.	11,655	469
Chart Industries, Inc. *	8,683	1,089
CIRCOR International, Inc. *	2,438	76
Columbus McKinnon Corp.	3,238	120
Conrad Industries, Inc. *	100	1
Douglas Dynamics, Inc.	4,493	143
Eastern (The) Co.	1,646	32
Enerpac Tool Group Corp.	12,394	316
EnPro Industries, Inc.	3,983	414
Esab Corp.	8,598	508
ESCO Technologies, Inc.	5,640	538
Evoqua Water Technologies Corp. *	14,784	735
Federal Signal Corp.	15,897	862
Franklin Electric Co., Inc.	9,471	891
Gorman-Rupp (The) Co.	6,514	163

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% continued</b>		
<b>Machinery – 4.1% continued</b>		
Graham Corp.*	2,483	\$32
Greenbrier (The) Cos., Inc.	5,099	164
Helios Technologies, Inc.	3,954	259
Hillenbrand, Inc.	14,468	688
Hurco Cos., Inc.	1,110	28
Hyster-Yale Materials Handling, Inc.	2,363	118
John Bean Technologies Corp.	6,067	663
Kadant, Inc.	1,945	406
Kennametal, Inc.	17,686	488
L.B. Foster Co., Class A*	1,565	18
Lindsay Corp.	2,056	311
Miller Industries, Inc.	3,148	111
Mueller Industries, Inc.	11,741	863
Mueller Water Products, Inc., Class A	33,706	470
Omega Flex, Inc.	1,609	179
Proto Labs, Inc.*	5,629	187
RBC Bearings, Inc.*	4,914	1,144
Shyft Group (The), Inc.	3,464	79
SPX Technologies, Inc.*	10,723	757
Standex International Corp.	4,121	505
Taylor Devices, Inc.*	1,643	33
Tennant Co.	3,969	272
Terex Corp.	11,242	544
Titan International, Inc.*	11,767	123
Trinity Industries, Inc.	18,948	462
Twin Disc, Inc.*	356	3
Wabash National Corp.	6,679	164
Watts Water Technologies, Inc., Class A	6,052	1,019
		<b>17,680</b>

**Marine Transportation – 0.5%**

Danaos Corp.	3,643	199
Golden Ocean Group Ltd.	21,460	204
Kirby Corp.*	10,220	712
Matson, Inc.	10,381	620
Star Bulk Carriers Corp.	17,768	375
		<b>2,110</b>

**Media – 0.5%**

AMC Networks, Inc., Class A*	7,876	139
Boston Omaha Corp., Class A <sup>(1)</sup> *	1	—
comScore, Inc.*	11,480	14
Cumulus Media, Inc., Class A*	300	1
Daily Journal Corp.*	329	94
EW Scripps (The) Co., Class A*	9,608	90

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% continued</b>		
<b>Media – 0.5% continued</b>		
Gannett Co., Inc.*	12,048	\$23
Gray Television, Inc.	23,495	205
iHeartMedia, Inc., Class A*	362	1
John Wiley & Sons, Inc., Class A	9,013	349
Magnite, Inc.*	12,017	111
Marchex, Inc., Class B <sup>(1)</sup> *	179	—
Quotient Technology, Inc.*	6,866	23
Saga Communications, Inc., Class A	1,380	31
Scholastic Corp.	7,086	243
Sinclair Broadcast Group, Inc., Class A	11,330	194
TechTarget, Inc.*	4,335	157
TEGNA, Inc.	41,108	695
		<b>2,370</b>
<b>Metals &amp; Mining – 1.6%</b>		
Alpha Metallurgical Resources, Inc.	4,248	663
Arconic Corp.*	17,885	469
Ascent Industries Co.*	108	1
Carpenter Technology Corp.	11,344	508
Coeur Mining, Inc.*	47,798	191
Commercial Metals Co.	22,183	1,085
Constellium S.E.*	27,396	419
Ferroglobe PLC*	22,392	111
Fortitude Gold Corp.	2,320	16
Gold Resource Corp.	7,994	8
Haynes International, Inc.	2,343	117
Hecla Mining Co.	92,659	586
Kaiser Aluminum Corp.	2,987	223
Materion Corp.	7,001	812
McEwen Mining, Inc.*	2,344	20
Nexa Resources S.A.	22,030	138
Olympic Steel, Inc.	3,192	167
Piedmont Lithium, Inc.*	1,778	107
Schnitzer Steel Industries, Inc., Class A	2,904	90
Tredegar Corp.	6,445	59
Universal Stainless & Alloy Products, Inc.*	1,487	14
Warrior Met Coal, Inc.	12,068	443
Worthington Industries, Inc.	12,381	800
		<b>7,047</b>
<b>Mortgage Real Estate Investment Trusts – 0.6%</b>		
ACRES Commercial Realty Corp.*	136	1
Apollo Commercial Real Estate Finance, Inc.	32,827	306
Arbor Realty Trust, Inc.	25,682	295

See Notes to the Financial Statements.

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% <i>continued</i></b>		
<b>Mortgage Real Estate Investment Trusts – 0.6% <i>continued</i></b>		
Arlington Asset Investment Corp., Class A <sup>(1)</sup> *	10	\$—
ARMOUR Residential REIT, Inc.	7,385	39
Blackstone Mortgage Trust, Inc., Class A	13,184	235
BrightSpire Capital, Inc.	11,779	70
Chimera Investment Corp.	34,585	195
Dynex Capital, Inc.	3,601	44
Ellington Residential Mortgage REIT	540	4
Franklin BSP Realty Trust, Inc.	8,725	104
Granite Point Mortgage Trust, Inc.	6,031	30
Invesco Mortgage Capital, Inc.	2,291	25
Ladder Capital Corp.	27,063	256
New York Mortgage Trust, Inc.	11,385	113
Ready Capital Corp.	4,509	46
Redwood Trust, Inc.	11,513	78
Rithm Capital Corp.	63,025	504
Two Harbors Investment Corp.	8,447	124
		<b>2,469</b>
<b>Multi-Utilities – 0.5%</b>		
Avista Corp.	13,791	585
Black Hills Corp.	11,800	745
NorthWestern Corp.	11,740	679
Unitil Corp.	3,611	206
		<b>2,215</b>
<b>Office Real Estate Investment Trusts – 0.3%</b>		
Brandywine Realty Trust	652	3
City Office REIT, Inc.	14,131	98
Corporate Office Properties Trust	18,738	444
Creative Media & Community Trust Corp.	934	4
Easterly Government Properties, Inc.	13,735	189
Equity Commonwealth	19,524	404
Franklin Street Properties Corp.	15,838	25
Hudson Pacific Properties, Inc.	490	3
JBG SMITH Properties	414	6
Paramount Group, Inc.	33,701	154
Piedmont Office Realty Trust, Inc., Class A	1,143	8
SL Green Realty Corp.	212	5
		<b>1,343</b>
<b>Oil, Gas &amp; Consumable Fuels – 4.0%</b>		
Adams Resources & Energy, Inc.	4,692	180
Alto Ingredients, Inc. *	9,824	15

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% <i>continued</i></b>		
<b>Oil, Gas &amp; Consumable Fuels – 4.0% <i>continued</i></b>		
Arch Resources, Inc.	2,340	\$308
Ardmore Shipping Corp.	23,252	346
California Resources Corp.	13,629	525
Callon Petroleum Co. *	4,504	151
Chord Energy Corp.	7,163	964
Civitas Resources, Inc.	12,699	868
Clean Energy Fuels Corp. *	14,201	62
CNX Resources Corp. *	26,981	432
Comstock Resources, Inc.	16,334	176
CONSOL Energy, Inc.	5,351	312
Crescent Energy Co., Class A	2,178	25
CVR Energy, Inc.	7,311	240
Delek U.S. Holdings, Inc.	12,076	277
Denbury, Inc. *	8,124	712
DHT Holdings, Inc.	28,359	306
Dorian LPG Ltd.	1,318	26
Earthstone Energy, Inc., Class A *	13,273	173
Equitrans Midstream Corp.	66,002	381
Evolution Petroleum Corp.	17,614	111
Frontline PLC	25,127	416
Golar LNG Ltd. *	22,625	489
Green Plains, Inc. *	15,774	489
Gulfport Energy Corp. *	1,774	142
Hallador Energy Co. *	12,251	113
HighPeak Energy, Inc.	8,726	201
International Seaways, Inc.	10,091	421
Kosmos Energy Ltd. *	66,476	495
Magnolia Oil & Gas Corp., Class A	29,571	647
Matador Resources Co.	19,917	949
Murphy Oil Corp.	24,768	916
NACCO Industries, Inc., Class A	2,750	99
Navigator Holdings Ltd. *	15,550	218
Nordic American Tankers Ltd.	13,822	55
Northern Oil and Gas, Inc.	3,628	110
Par Pacific Holdings, Inc. *	304	9
PBF Energy, Inc., Class A	16,414	712
PDC Energy, Inc.	2,414	155
Peabody Energy Corp. *	20,891	535
Permian Resources Corp.	36,510	383
PrimeEnergy Resources Corp. *	1,540	129
Ranger Oil Corp., Class A	5,144	210
REX American Resources Corp. *	11,863	339
Riviera Resources, Inc. <sup>(2)</sup> *	6,246	—
Scorpio Tankers, Inc.	12,681	714

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% continued</b>		
<b>Oil, Gas &amp; Consumable Fuels – 4.0% continued</b>		
SFL Corp. Ltd.	20,740	\$197
SM Energy Co.	21,522	606
Teekay Corp.*	6,712	41
Teekay Tankers Ltd., Class A*	989	42
Uranium Energy Corp.*	4,645	13
VAALCO Energy, Inc.	15,272	69
Vital Energy, Inc.*	2,769	126
Voc Energy Trust	2,470	20
W&T Offshore, Inc.*	42,012	213
World Fuel Services Corp.	12,480	319
		<b>17,182</b>
<b>Paper &amp; Forest Products – 0.1%</b>		
Clearwater Paper Corp.*	3,657	122
Glatfelter Corp.	7,861	25
Mercer International, Inc.	6,127	60
		<b>207</b>
<b>Passenger Airlines – 0.2%</b>		
Copa Holdings S.A., Class A*	6,449	596
Hawaiian Holdings, Inc.*	1,440	13
SkyWest, Inc.*	11,586	257
		<b>866</b>
<b>Personal Care Products – 0.8%</b>		
BellRing Brands, Inc.*	22,150	753
Edgewell Personal Care Co.	10,953	465
elf Beauty, Inc.*	8,900	733
Inter Parfums, Inc.	3,627	516
Mannatech, Inc.	3,905	65
Medifast, Inc.	3,757	389
Natural Alternatives International, Inc.*	729	7
Nature's Sunshine Products, Inc.*	3,580	36
Nu Skin Enterprises, Inc., Class A	13,620	535
United-Guardian, Inc.	502	5
USANA Health Sciences, Inc.*	2,331	147
		<b>3,651</b>
<b>Pharmaceuticals – 1.6%</b>		
Amneal Pharmaceuticals, Inc.*	35,067	49
Amphastar Pharmaceuticals, Inc.*	10,594	397
Amylyx Pharmaceuticals, Inc.*	8,510	250
ANI Pharmaceuticals, Inc.*	3,544	141
Arvinas, Inc.*	279	8
ATAI Life Sciences N.V.*	8,023	14
Atea Pharmaceuticals, Inc.*	206	1
Axsome Therapeutics, Inc.*	4,465	275

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% continued</b>		
<b>Pharmaceuticals – 1.6% continued</b>		
Bausch Health Cos., Inc.*	57,419	\$465
Cara Therapeutics, Inc.*	10,309	51
Collegium Pharmaceutical, Inc.*	15,612	375
Corcept Therapeutics, Inc.*	29,550	640
CorMedix, Inc.*	3,143	13
Cumberland Pharmaceuticals, Inc. <sup>(1)</sup> *	232	—
DICE Therapeutics, Inc.*	5,973	171
Endo International PLC <sup>(1)</sup> *	2,100	—
Esperion Therapeutics, Inc.*	6,054	10
Fulcrum Therapeutics, Inc.*	5,276	15
Harmony Biosciences Holdings, Inc.*	3,546	116
Harrow Health, Inc.*	16,708	354
Innoviva, Inc.*	27,058	304
Intra-Cellular Therapies, Inc.*	13,215	716
Kaleido Biosciences, Inc. <sup>(1)</sup> *	14,235	—
Ligand Pharmaceuticals, Inc.*	4,536	334
Ocular Therapeutix, Inc.*	395	2
Omeros Corp.*	15,541	72
Optinose, Inc. <sup>(1)</sup> *	249	—
Oramed Pharmaceuticals, Inc.*	4,337	9
Otonomy, Inc. <sup>(1)</sup> *	400	—
Pacira BioSciences, Inc.*	11,378	464
Paratek Pharmaceuticals, Inc.*	11,753	30
Phibro Animal Health Corp., Class A	9,467	145
Prestige Consumer Healthcare, Inc.*	12,229	766
Provention Bio, Inc.*	8,207	198
Relmada Therapeutics, Inc.*	2,076	5
Satsuma Pharmaceuticals, Inc.*	3,331	2
scPharmaceuticals, Inc.*	12,456	113
Supernus Pharmaceuticals, Inc.*	9,813	355
Tilray Brands, Inc.*	1,927	5
Ventyx Biosciences, Inc.*	4,208	141
Verrica Pharmaceuticals, Inc.*	7,914	51
WaVe Life Sciences Ltd.*	200	1
Zynerba Pharmaceuticals, Inc.*	16,116	7
		<b>7,065</b>
<b>Professional Services – 2.6%</b>		
Alight, Inc., Class A*	57,419	529
ASGN, Inc.*	9,827	812
Barrett Business Services, Inc.	3,757	333
CBIZ, Inc.*	21,701	1,074
Conduent, Inc.*	27,840	95
CRA International, Inc.	3,895	420
CSG Systems International, Inc.	7,643	410

See Notes to the Financial Statements.

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% <i>continued</i></b>		
<b>Professional Services – 2.6% <i>continued</i></b>		
ExlService Holdings, Inc.*	6,226	\$1,008
Exponent, Inc.	11,539	1,150
Forrester Research, Inc.*	6,376	206
Franklin Covey Co.*	4,861	187
Heidrick & Struggles International, Inc.	6,489	197
Huron Consulting Group, Inc.*	3,799	305
ICF International, Inc.	3,788	416
Insperty, Inc.	7,499	911
KBR, Inc.	3,908	215
Kelly Services, Inc., Class A	4,883	81
Korn Ferry	11,126	576
Maximus, Inc.	15,674	1,234
Mistras Group, Inc.*	1,067	7
NV5 Global, Inc.*	2,723	283
Resources Connection, Inc.	7,751	132
TrueBlue, Inc.*	7,343	131
TTEC Holdings, Inc.	4,231	158
Verra Mobility Corp.*	25,646	434
Where Food Comes From, Inc.*	275	4
Willdan Group, Inc.*	2,886	45
		<b>11,353</b>
<b>Real Estate Management &amp; Development – 0.4%</b>		
Altisource Asset Management Corp.*	496	32
American Realty Investors, Inc.*	1,723	45
Anywhere Real Estate, Inc.*	12,505	66
Cushman & Wakefield PLC*	21,208	224
Douglas Elliman, Inc.	4,591	14
eXp World Holdings, Inc.	206	3
Forestar Group, Inc.*	10,586	165
FRP Holdings, Inc.*	1,118	65
Kennedy-Wilson Holdings, Inc.	20,295	337
Newmark Group, Inc., Class A	22,636	160
RE/MAX Holdings, Inc., Class A	5,990	112
RMR Group (The), Inc., Class A	81	2
St. Joe (The) Co.	6,127	255
Stratus Properties, Inc.	114	2
Tejon Ranch Co.*	8,049	147
Transcontinental Realty Investors, Inc.*	400	17
		<b>1,646</b>
<b>Residential Real Estate Investment Trusts – 0.3%</b>		
Bluerock Homes Trust, Inc.*	1,114	22
BRT Apartments Corp.	3,024	60
Centerspace	1,982	108

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% <i>continued</i></b>		
<b>Residential Real Estate Investment Trusts – 0.3% <i>continued</i></b>		
Elme Communities	14,573	\$260
Independence Realty Trust, Inc.	16,868	270
NexPoint Residential Trust, Inc.	3,849	168
UMH Properties, Inc.	8,355	124
Veris Residential, Inc.*	14,620	214
		<b>1,226</b>
<b>Retail Real Estate Investment Trusts – 1.2%</b>		
Acadia Realty Trust	16,725	233
Agree Realty Corp.	13,387	918
Alexander's, Inc.	667	129
Getty Realty Corp.	7,230	261
InvenTrust Properties Corp.	12,155	284
Kite Realty Group Trust	37,329	781
Macerich (The) Co.	27,552	292
Necessity Retail REIT (The), Inc.	19,616	123
Phillips Edison & Co., Inc.	20,557	671
Retail Opportunity Investments Corp.	21,520	300
RPT Realty	16,018	152
Saul Centers, Inc.	2,351	92
SITE Centers Corp.	22,710	279
Tanger Factory Outlet Centers, Inc.	15,060	296
Urban Edge Properties	21,326	321
Urstadt Biddle Properties, Inc., Class A	8,881	156
Whitestone REIT	10,604	98
		<b>5,386</b>
<b>Semiconductors &amp; Semiconductor Equipment – 3.3%</b>		
ACM Research, Inc., Class A*	10,993	129
Alpha & Omega Semiconductor Ltd.*	5,453	147
Ambarella, Inc.*	6,089	471
Amkor Technology, Inc.	21,362	556
Axcelis Technologies, Inc.*	11,388	1,517
Canadian Solar, Inc.*	9,751	388
CEVA, Inc.*	4,785	146
Cohu, Inc.*	4,962	190
Diodes, Inc.*	8,731	810
FormFactor, Inc.*	14,244	454
Ichor Holdings Ltd.*	2,444	80
Impinj, Inc.*	3,033	411
Kopin Corp.*	13,987	15
Kulicke & Soffa Industries, Inc.	12,150	640
MACOM Technology Solutions Holdings, Inc.*	10,005	709
MagnaChip Semiconductor Corp.*	1,751	16
MaxLinear, Inc.*	12,619	444

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% continued</b>		
<b>Semiconductors &amp; Semiconductor Equipment – 3.3% continued</b>		
Meta Materials, Inc.*	1,350	\$1
Nova Ltd.*	3,058	319
NVE Corp.	1,962	163
Onto Innovation, Inc.*	9,055	796
PDF Solutions, Inc.*	15,027	637
Photonics, Inc.*	6,856	114
Power Integrations, Inc.	9,881	836
Rambus, Inc.*	19,967	1,024
Semtech Corp.*	12,532	303
Silicon Laboratories, Inc.*	7,734	1,354
SMART Global Holdings, Inc.*	15,159	261
Synaptics, Inc.*	6,773	753
Ultra Clean Holdings, Inc.*	12,694	421
Veeco Instruments, Inc.*	9,920	210
		<b>14,315</b>

**Software – 3.6%**

ACI Worldwide, Inc.*	21,870	590
Adeia, Inc.	18,154	161
Agilysys, Inc.*	5,532	456
Alarm.com Holdings, Inc.*	6,361	320
Altair Engineering, Inc., Class A*	7,392	533
Alteryx, Inc., Class A*	9,191	541
American Software, Inc., Class A	6,778	86
Appfolio, Inc., Class A*	3,463	431
Aware, Inc.*	683	1
Blackbaud, Inc.*	9,497	658
Blackline, Inc.*	9,084	610
Box, Inc., Class A*	25,074	672
Cerence, Inc.*	118	3
CommVault Systems, Inc.*	7,503	426
Consensus Cloud Solutions, Inc.*	2,870	98
Digimarc Corp.*	4,899	96
Digital Turbine, Inc.*	292	4
Domo, Inc., Class B*	5,266	75
Ebix, Inc.	6,789	90
eGain Corp.*	2,820	21
Envestnet, Inc.*	8,462	496
Everbridge, Inc.*	118	4
InterDigital, Inc.	7,347	536
LiveRamp Holdings, Inc.*	204	5
Model N, Inc.*	7,272	243
Momentive Global, Inc.*	22,806	213
NCR Corp.*	19,901	469
New Relic, Inc.*	8,647	651

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% continued</b>		
<b>Software – 3.6% continued</b>		
Nutanix, Inc., Class A*	32,317	\$840
OneSpan, Inc.*	12,302	215
Park City Group, Inc. <sup>(1)</sup>	33	—
Progress Software Corp.	8,761	503
Q2 Holdings, Inc.*	5,505	136
Qualys, Inc.*	6,298	819
Rapid7, Inc.*	8,671	398
Sapiens International Corp. N.V.	9,956	216
SecureWorks Corp., Class A*	5,644	48
ShotSpotter, Inc.*	4,325	170
SPS Commerce, Inc.*	8,192	1,248
Synchronoss Technologies, Inc.*	1,500	1
Tenable Holdings, Inc.*	17,177	816
Upland Software, Inc.*	2,573	11
Varonis Systems, Inc.*	15,967	415
Verint Systems, Inc.*	12,402	462
VirnetX Holding Corp.*	398	1
Workiva, Inc.*	6,754	692
Xperi, Inc.*	7,261	79
		<b>15,559</b>

**Specialized Real Estate Investment Trusts – 0.6%**

EPR Properties	246	9
Four Corners Property Trust, Inc.	15,283	411
Gladstone Land Corp.	15,387	256
iStar, Inc.	4,318	127
National Storage Affiliates Trust	10,990	459
Outfront Media, Inc.	27,992	454
PotlatchDeltic Corp.	16,043	794
		<b>2,510</b>

**Specialty Retail – 2.7%**

1-800-Flowers.com, Inc., Class A*	8,667	100
Aaron's (The) Co., Inc.	7,373	71
Abercrombie & Fitch Co., Class A*	2,046	57
Academy Sports & Outdoors, Inc.	10,220	667
American Eagle Outfitters, Inc.	30,274	407
America's Car-Mart, Inc.*	2,087	165
Asbury Automotive Group, Inc.*	3,239	680
Big 5 Sporting Goods Corp.	6,520	50
Boot Barn Holdings, Inc.*	4,232	324
Buckle (The), Inc.	5,901	211
Build-A-Bear Workshop, Inc.	5,104	119
Caleres, Inc.	9,106	197
Camping World Holdings, Inc., Class A	7,075	148

See Notes to the Financial Statements.

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% <i>continued</i></b>		
<b>Specialty Retail – 2.7% <i>continued</i></b>		
Cato (The) Corp., Class A	1,653	\$15
Chico's FAS, Inc.*	7,879	43
Children's Place (The), Inc.*	1,346	54
Citi Trends, Inc.*	5,917	113
Conn's, Inc.*	2,401	15
Designer Brands, Inc., Class A	7,054	62
Express, Inc.*	4,300	3
Farfetch Ltd., Class A*	1,150	6
Foot Locker, Inc.	12,452	494
Genesco, Inc.*	3,380	125
Group 1 Automotive, Inc.	3,872	877
GrowGeneration Corp.*	178	1
Guess?, Inc.	9,193	179
Haverty Furniture Cos., Inc.	4,511	144
Hibbett, Inc.	4,545	268
Leslie's, Inc.*	23,917	263
LL Flooring Holdings, Inc.*	7,994	30
Monro, Inc.	6,724	332
Murphy U.S.A., Inc.	4,865	1,255
National Vision Holdings, Inc.*	12,745	240
ODP (The) Corp.*	6,589	296
Overstock.com, Inc.*	4,821	98
PetMed Express, Inc.	4,731	77
Revolve Group, Inc.*	240	6
Sally Beauty Holdings, Inc.*	24,399	380
Shoe Carnival, Inc.	11,147	286
Signet Jewelers Ltd.	8,697	676
Sleep Number Corp.*	4,009	122
Sonic Automotive, Inc., Class A	9,840	535
Upbound Group, Inc.	9,607	235
Urban Outfitters, Inc.*	9,779	271
Victoria's Secret & Co.*	12,452	425
Winmark Corp.	1,014	325
Zumiez, Inc.*	7,114	131
		<b>11,578</b>
<b>Technology Hardware, Storage &amp; Peripherals – 0.3%</b>		
AstroNova, Inc.*	12,469	176
Avid Technology, Inc.*	5,718	183
Diebold Nixdorf, Inc.*	7,601	9
Immersion Corp.	7,758	69
Stratasys Ltd.*	8,886	147
Super Micro Computer, Inc.*	7,700	821
TransAct Technologies, Inc.*	376	2
		<b>1,407</b>

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% <i>continued</i></b>		
<b>Textiles, Apparel &amp; Luxury Goods – 1.0%</b>		
Carter's, Inc.	6,028	\$434
Crocs, Inc.*	13,301	1,682
Culp, Inc.	198	1
Delta Apparel, Inc.*	5,445	60
Fossil Group, Inc.*	1,675	5
G-III Apparel Group Ltd.*	8,126	126
Kontoor Brands, Inc.	8,031	389
Movado Group, Inc.	3,246	93
Oxford Industries, Inc.	4,897	517
Rocky Brands, Inc.	4,425	102
Steven Madden Ltd.	16,411	591
Superior Group of Cos., Inc.	4,224	33
Unifi, Inc.*	692	6
Vera Bradley, Inc.*	5,594	34
Wolverine World Wide, Inc.	16,503	281
		<b>4,354</b>
<b>Tobacco – 0.1%</b>		
Universal Corp.	5,702	302
Vector Group Ltd.	9,181	110
		<b>412</b>
<b>Trading Companies &amp; Distributors – 2.0%</b>		
Applied Industrial Technologies, Inc.	9,296	1,321
Beacon Roofing Supply, Inc.*	13,950	821
BlueLinX Holdings, Inc.*	3,320	226
Boise Cascade Co.	8,624	546
Distribution Solutions Group, Inc.*	4,177	190
EVI Industries, Inc.*	1,625	32
GATX Corp.	6,878	757
Global Industrial Co.	6,710	180
GMS, Inc.*	8,524	493
H&E Equipment Services, Inc.	3,296	146
Herc Holdings, Inc.	4,976	567
McGrath RentCorp	6,159	575
MRC Global, Inc.*	16,589	161
NOW, Inc.*	10,914	122
Rush Enterprises, Inc., Class A	15,960	871
Textainer Group Holdings Ltd.	3,189	102
Titan Machinery, Inc.*	778	24
Transcat, Inc.*	4,139	370
Triton International Ltd.	12,881	814
Veritiv Corp.	1,021	138

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.7% continued</b>		
<b>Trading Companies &amp; Distributors – 2.0% continued</b>		
WESCO International, Inc.	1,452	\$224
Willis Lease Finance Corp.*	1,729	95
		<b>8,775</b>
<b>Water Utilities – 0.7%</b>		
American States Water Co.	8,302	738
Artesian Resources Corp., Class A	4,306	238
California Water Service Group	10,790	628
Consolidated Water Co. Ltd.	9,781	161
Middlesex Water Co.	6,096	476
SJW Group	5,477	417
York Water (The) Co.	3,577	160
		<b>2,818</b>
<b>Wireless Telecommunication Services – 0.1%</b>		
Shenandoah Telecommunications Co.	9,735	185
Spok Holdings, Inc.	13,182	134
Telephone and Data Systems, Inc.	6,880	72
		<b>391</b>
<b>Total Common Stocks</b>		
<b>(Cost \$271,503)</b>		<b>411,510</b>

<b>MASTER LIMITED PARTNERSHIPS – 0.0%</b>		
<b>Marine Transportation – 0.0%</b>		
Navios Maritime Partners L.P.	77	<b>2</b>
<b>Total Master Limited Partnerships</b>		
<b>(Cost \$5)</b>		<b>2</b>

<b>PREFERRED STOCKS – 0.0%</b>		
<b>Industrial Conglomerates – 0.0%</b>		
Steel Partners Holdings L.P., 6.00%	2,675	<b>62</b>
<b>Real Estate Management &amp; Development – 0.0%</b>		
Brookfield Property Preferred L.P., 6.25%	1,033	<b>16</b>
<b>Total Preferred Stocks</b>		
<b>(Cost \$93)</b>		<b>78</b>

<b>RIGHTS – 0.1%</b>		
<b>Biotechnology – 0.1%</b>		
Achillion Pharmaceuticals, Inc. (Contingent Value Rights) <sup>(2) (4) *</sup>	23,500	33
Adamas Pharmaceuticals, Inc. (Contingent Value Rights) <sup>(2) (4) *</sup>	15,090	—
Albireo Pharma, Inc. (Contingent Value Rights) <sup>(2) *</sup>	7,485	—

	NUMBER OF SHARES	VALUE (000S)
<b>RIGHTS - 0.1% continued</b>		
<b>Biotechnology – 0.1% continued</b>		
Concert Pharmaceuticals, Inc. (Contingent Value Rights) <sup>(2) *</sup>	20,570	\$—
Flexion Therapeutics, Inc. (Contingent Value Rights) <sup>(2) (4) *</sup>	9,753	—
Progenics Pharmaceuticals, Inc. (Contingent Value Rights) <sup>(2) *</sup>	10,111	—
Radius Health, Inc. (Contingent Value Rights) <sup>(2) *</sup>	8,494	1
Sinovac Biotech Ltd. <sup>(2) *</sup>	1,587	—
Tobira Therapeutics, Inc. (Contingent Value Rights) <sup>(2) (4) *</sup>	16,926	138
		<b>172</b>
<b>Health Care Equipment &amp; Supplies – 0.0%</b>		
American Medical Alert Corp. <sup>(2) *</sup>	13,109	—
<b>Paper &amp; Forest Products – 0.0%</b>		
Resolute Forest Products, Inc. (Contingent Value Rights) <sup>(2) (4) *</sup>	11,874	—
<b>Pharmaceuticals – 0.0%</b>		
Opiant Pharmaceuticals, Inc. (Contingent Value Rights) <sup>(2) (4) *</sup>	9,938	—
<b>Total Rights</b>		
<b>(Cost \$132)</b>		<b>172</b>

<b>OTHER – 0.0%</b>		
Escrow Fresh Market (The), Inc. <sup>(2) *</sup>	1,136	—
<b>Total Other</b>		
<b>(Cost \$—)</b>		<b>—</b>

	NUMBER OF WARRANTS	VALUE (000S)
<b>WARRANTS – 0.0%</b>		
Nabors Industries Ltd., Exp. 6/11/26, Strike \$166.67*	743	\$14
Tidewater, Inc., Class A, Exp. 7/31/23, Strike \$0.00 <sup>(1) *</sup>	10	—
Tidewater, Inc., Class B, Exp. 7/31/23, Strike \$0.00 <sup>(1) *</sup>	11	—
<b>Total Warrants</b>		
<b>(Cost \$—)</b>		<b>14</b>

	NUMBER OF SHARES	VALUE (000S)
<b>INVESTMENT COMPANIES – 4.6%</b>		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 4.61% <sup>(5) (6)</sup>	20,078,072	\$20,078
<b>Total Investment Companies</b>		
<b>(Cost \$20,078)</b>		<b>20,078</b>

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**SMALL CAP CORE FUND** *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>SHORT-TERM INVESTMENTS – 0.4%</b>		
U.S. Treasury Bill, 4.45%, 5/11/23 <sup>(7)</sup> <sup>(8)</sup>	\$1,717	\$1,709
<b>Total Short-Term Investments</b>		<b>1,709</b>
<b>(Cost \$1,708)</b>		
<b>Total Investments – 99.8%</b>		
<b>(Cost \$293,519)</b>		<b>433,563</b>
Other Assets less Liabilities – 0.2%		829
<b>NET ASSETS – 100.0%</b>		<b>\$434,392</b>

<sup>(1)</sup> Value rounds to less than one thousand.

<sup>(2)</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

<sup>(3)</sup> 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.

<sup>(4)</sup> Restricted security that has been deemed illiquid. At March 31, 2023, the value of these restricted illiquid securities amounted to approximately \$175,000 or 0.0% of net assets. Additional information on these restricted illiquid securities is as follows:

SECURITY	ACQUISITION AND ENFORCEABLE DATE	COST (000S)
Achillion Pharmaceuticals, Inc. (Contingent Value Rights)	1/29/20	\$—
Adamas Pharmaceuticals, Inc. (Contingent Value Rights)	11/26/21	—
Flexion Therapeutics, Inc. (Contingent Value Rights)	11/22/21	—
Next Bridge Hydrocarbons, Inc.	12/13/22	8
Opiant Pharmaceuticals, Inc. (Contingent Value Rights)	3/3/23	—
Resolute Forest Products, Inc. (Contingent Value Rights)	3/1/23	—
Tobira Therapeutics, Inc. (Contingent Value Rights)	11/2/16	131

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

<sup>(6)</sup> 7-day current yield as of March 31, 2023 is disclosed.

<sup>(7)</sup> Discount rate at the time of purchase.

<sup>(8)</sup> Security pledged as collateral to cover margin requirements for open futures contracts.

\* Non-Income Producing Security

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

REIT - Real Estate Investment Trust

See Notes to the Financial Statements.

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) <sup>(1)</sup>
E-Mini Russell 2000 Index	245	\$22,215	Long	6/23	\$289

<sup>(1)</sup> 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 <sup>(1)</sup>	% OF NET ASSETS
Common Stocks	94.7%
Master Limited Partnerships	0.0%
Preferred stocks	0.0%
Rights	0.1%
Other	0.0%
Warrants	0.0%
Investment Companies	4.6%
Short-Term Investments	0.4%

<sup>(1)</sup> 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 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
Banks	\$ 33,181	\$ 30	\$ —	\$ 33,211
Biotechnology	20,587	—	34	20,621
Energy Equipment & Services	8,702	—	4	8,706
Financial Services	5,396	23	—	5,419
Health Care Providers & Services	12,228	—	19	12,247
Insurance	10,924	40	—	10,964
All Other Industries <sup>(1)</sup>	320,342	—	—	320,342
<b>Total Common Stocks</b>	<b>411,360</b>	<b>93</b>	<b>57</b>	<b>411,510</b>

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Master Limited Partnerships	\$ 2	\$ —	\$ —	\$ 2
Preferred Stocks <sup>(1)</sup>	78	—	—	78
Rights <sup>(1)</sup>	—	—	172	172
Warrants	14	—	—	14
Investment Companies	20,078	—	—	20,078
Short-Term Investments	—	1,709	—	1,709
Total Investments	\$431,532	\$1,802	\$229	\$433,563
<b>OTHER FINANCIAL INSTRUMENTS</b>				
Assets				
Futures Contracts	\$ 289	\$ —	\$ —	\$ 289

<sup>(1)</sup> Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

## SMALL CAP INDEX FUND

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 99.4%</b>		
<b>Aerospace &amp; Defense – 1.1%</b>		
AAR Corp.*	16,420	\$896
Aerojet Rocketdyne Holdings, Inc.*	39,589	2,224
AeroVironment, Inc.*	12,276	1,125
AerSale Corp.*	12,415	214
Archer Aviation, Inc., Class A*	72,452	207
Astra Space, Inc.*	76,757	33
Astronics Corp.*	12,603	168
Cadre Holdings, Inc.	9,608	207
Ducommun, Inc.*	5,548	304
Kaman Corp.	14,053	321
Kratos Defense & Security Solutions, Inc.*	61,890	834
Maxar Technologies, Inc.	36,720	1,875
Momentum, Inc.*	28,395	17
Moog, Inc., Class A	14,374	1,448
National Presto Industries, Inc.	2,556	184
Park Aerospace Corp.	9,790	132
Parsons Corp.*	16,904	756
Redwire Corp.*	9,777	30
Rocket Lab U.S.A., Inc.*	108,031	436
Terran Orbital Corp.*	20,931	38
Triumph Group, Inc.*	32,202	373
V2X, Inc.*	6,047	240
Virgin Galactic Holdings, Inc.*	121,453	492
		<b>12,554</b>
<b>Air Freight &amp; Logistics – 0.3%</b>		
Air Transport Services Group, Inc.*	29,031	605
Forward Air Corp.	13,497	1,455
Hub Group, Inc., Class A*	16,206	1,360
Radiant Logistics, Inc.*	18,609	122
		<b>3,542</b>
<b>Automobile Components – 1.5%</b>		
Adient PLC*	47,295	1,937
American Axle & Manufacturing Holdings, Inc.*	56,836	444
Dana, Inc.	64,829	976
Dorman Products, Inc.*	13,219	1,140
Fox Factory Holding Corp.*	21,177	2,570
Gentherm, Inc.*	16,631	1,005
Goodyear Tire & Rubber (The) Co.*	140,869	1,552
Holley, Inc.*	25,574	70
LCI Industries	12,472	1,370
Luminar Technologies, Inc.*	126,168	819
Modine Manufacturing Co.*	25,012	577

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 99.4% continued</b>		
<b>Automobile Components – 1.5% continued</b>		
Motorcar Parts of America, Inc.*	9,496	\$71
Patrick Industries, Inc.	10,868	748
Solid Power, Inc.*	66,210	199
Standard Motor Products, Inc.	10,106	373
Stoneridge, Inc.*	13,237	248
Visteon Corp.*	13,875	2,176
XPEL, Inc.*	10,801	734
		<b>17,009</b>
<b>Automobiles – 0.2%</b>		
Canoo, Inc.*	134,474	88
Cenntro Electric Group Ltd.*	91,811	42
Faraday Future Intelligent Electric, Inc.*	245,967	87
Fisker, Inc.*	88,983	546
Lordstown Motors Corp., Class A*	87,807	58
Mullen Automotive, Inc.*	507,848	67
Winnebago Industries, Inc.	14,937	862
Workhorse Group, Inc.*	76,573	102
		<b>1,852</b>
<b>Banks – 8.4%</b>		
1st Source Corp.	8,114	350
ACNB Corp.	4,135	135
Amalgamated Financial Corp.	8,911	158
Amerant Bancorp, Inc.	13,920	303
American National Bankshares, Inc.	5,224	166
Ameris Bancorp	32,953	1,205
Arrow Financial Corp.	7,080	176
Associated Banc-Corp	74,908	1,347
Atlantic Union Bankshares Corp.	37,536	1,316
Axos Financial, Inc.*	28,724	1,061
Banc of California, Inc.	25,424	319
BancFirst Corp.	9,876	821
Bancorp (The), Inc.*	27,083	754
Bank First Corp.	3,893	286
Bank of Marin Bancorp	7,847	172
Bank of NT Butterfield & Son (The) Ltd.	24,908	673
BankUnited, Inc.	37,675	851
Bankwell Financial Group, Inc.	2,826	70
Banner Corp.	17,148	932
Bar Harbor Bankshares	7,394	196
BayCom Corp.	6,102	104
BCB Bancorp, Inc.	7,184	94
Berkshire Hills Bancorp, Inc.	21,123	529
Blue Foundry Bancorp*	12,807	122

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% continued</b>		

**Banks - 8.4% continued**

Blue Ridge Bankshares, Inc.	8,473	\$86
Bridgewater Bancshares, Inc.*	10,175	110
Brookline Bancorp, Inc.	42,592	447
Business First Bancshares, Inc.	11,874	203
Byline Bancorp, Inc.	12,342	267
Cadence Bank	90,561	1,880
Cambridge Bancorp	3,415	221
Camden National Corp.	7,187	260
Capital Bancorp, Inc.	4,468	74
Capital City Bank Group, Inc.	6,822	200
Capitol Federal Financial, Inc.	62,869	423
Capstar Financial Holdings, Inc.	10,149	154
Carter Bankshares, Inc.*	11,910	167
Cathay General Bancorp	34,862	1,203
Central Pacific Financial Corp.	13,341	239
Citizens & Northern Corp.	7,514	161
City Holding Co.	7,369	670
Civista Bancshares, Inc.	7,700	130
CNB Financial Corp.	10,104	194
Coastal Financial Corp.*	5,259	189
Colony Bancorp, Inc.	8,223	84
Columbia Financial, Inc.*	16,413	300
Community Bank System, Inc.	26,574	1,395
Community Trust Bancorp, Inc.	7,869	299
ConnectOne Bancorp, Inc.	18,626	329
CrossFirst Bankshares, Inc.*	22,414	235
Customers Bancorp, Inc.*	15,312	284
CVB Financial Corp.	66,402	1,108
Dime Community Bancshares, Inc.	16,323	371
Eagle Bancorp, Inc.	15,282	512
Eastern Bankshares, Inc.	76,492	965
Enterprise Bancorp, Inc.	4,649	146
Enterprise Financial Services Corp.	17,671	788
Equity Bancshares, Inc., Class A	7,638	186
Esquire Financial Holdings, Inc.	3,487	136
Farmers & Merchants Bancorp, Inc.	6,322	154
Farmers National Banc Corp.	17,519	221
FB Financial Corp.	17,923	557
Financial Institutions, Inc.	7,551	146
First Bancorp	18,990	675
First BanCorp (New York Exchange)	89,669	1,024
First Bancorp (The), Inc.	4,858	126
First Bancshares (The), Inc.	12,086	312
First Bank	7,778	79

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% continued</b>		

**Banks - 8.4% continued**

First Busey Corp.	25,941	\$528
First Business Financial Services, Inc.	4,058	124
First Commonwealth Financial Corp.	50,338	626
First Community Bankshares, Inc.	7,934	199
First Financial Bancorp	46,292	1,008
First Financial Bankshares, Inc.	64,851	2,069
First Financial Corp.	5,533	207
First Foundation, Inc.	25,614	191
First Guaranty Bancshares, Inc.	3,046	48
First Internet Bancorp	4,350	72
First Interstate BancSystem, Inc., Class A	44,842	1,339
First Merchants Corp.	28,704	946
First Mid Bankshares, Inc.	9,308	253
First of Long Island (The) Corp.	10,356	140
First Western Financial, Inc.*	3,958	78
Five Star Bancorp	6,284	134
Flushing Financial Corp.	13,551	202
Fulton Financial Corp.	80,667	1,115
FVCBankcorp, Inc.*	7,450	79
German American Bancorp, Inc.	13,855	462
Glacier Bancorp, Inc.	55,545	2,333
Great Southern Bancorp, Inc.	4,684	237
Greene County Bancorp, Inc.	3,448	78
Guaranty Bancshares, Inc.	4,068	113
Hancock Whitney Corp.	43,264	1,575
Hanmi Financial Corp.	15,236	283
HarborOne Bancorp, Inc.	21,862	267
HBT Financial, Inc.	5,696	112
Heartland Financial U.S.A., Inc.	20,580	789
Heritage Commerce Corp.	29,526	246
Heritage Financial Corp.	17,397	372
Hilltop Holdings, Inc.	24,704	733
Hingham Institution For Savings (The)	729	170
Home Bancorp, Inc.	3,645	120
Home BancShares, Inc.	93,908	2,039
HomeStreet, Inc.	9,034	163
HomeTrust Bancshares, Inc.	7,092	174
Hope Bancorp, Inc.	58,111	571
Horizon Bancorp, Inc.	20,226	224
Independent Bank Corp.	22,852	1,500
Independent Bank Corp. (NASDAQ Exchange)	10,147	180
Independent Bank Group, Inc.	17,756	823
International Bancshares Corp.	26,913	1,152

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% <i>continued</i></b>		
<b>Banks - 8.4% <i>continued</i></b>		
John Marshall Bancorp, Inc.	5,842	\$126
Kearny Financial Corp.	29,698	241
Lakeland Bancorp, Inc.	31,149	487
Lakeland Financial Corp.	12,169	762
Live Oak Bancshares, Inc.	16,459	401
Luther Burbank Corp.	7,473	71
Macatawa Bank Corp.	13,119	134
Mercantile Bank Corp.	7,701	236
Metrocity Bankshares, Inc.	8,834	151
Metropolitan Bank Holding Corp.*	5,192	176
Mid Penn Bancorp, Inc.	7,212	185
Midland States Bancorp, Inc.	10,569	226
MidWestOne Financial Group, Inc.	7,063	172
MVB Financial Corp.	5,137	106
National Bank Holdings Corp., Class A	14,630	490
NBT Bancorp, Inc.	20,719	698
Nicolet Bankshares, Inc.*	6,182	390
Northeast Bank	3,277	110
Northfield Bancorp, Inc.	21,335	251
Northwest Bancshares, Inc.	60,908	733
OceanFirst Financial Corp.	29,065	537
OFG Bancorp	23,328	582
Old National Bancorp	146,507	2,113
Old Second Bancorp, Inc.	21,321	300
Origin Bancorp, Inc.	11,243	361
Orrstown Financial Services, Inc.	5,150	102
Pacific Premier Bancorp, Inc.	46,671	1,121
Park National Corp.	7,120	844
Parke Bancorp, Inc.	5,059	90
Pathward Financial, Inc.	13,460	558
PCB Bancorp	5,711	83
Peapack-Gladstone Financial Corp.	8,616	255
Peoples Bancorp, Inc.	13,927	359
Peoples Financial Services Corp.	3,491	151
Pioneer Bancorp, Inc.*	5,843	58
Preferred Bank	6,683	366
Premier Financial Corp.	17,818	369
Primis Financial Corp.	11,176	108
Provident Bancorp, Inc.	7,327	50
Provident Financial Services, Inc.	36,624	702
QCR Holdings, Inc.	7,919	348
RBB Bancorp	7,376	114
Red River Bancshares, Inc.	2,176	105
Renasant Corp.	27,154	830

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% <i>continued</i></b>		
<b>Banks - 8.4% <i>continued</i></b>		
Republic Bancorp, Inc., Class A	4,338	\$184
Republic First Bancorp, Inc.*	28,343	39
S&T Bancorp, Inc.	19,627	617
Sandy Spring Bancorp, Inc.	21,902	569
Seacoast Banking Corp. of Florida	36,190	858
ServisFirst Bancshares, Inc.	25,184	1,376
Shore Bancshares, Inc.	8,853	126
Sierra Bancorp	6,835	118
Simmons First National Corp., Class A	60,971	1,066
SmartFinancial, Inc.	7,786	180
South Plains Financial, Inc.	4,871	104
Southern First Bancshares, Inc.*	3,784	116
Southern Missouri Bancorp, Inc.	3,921	147
Southside Bancshares, Inc.	14,820	492
SouthState Corp.	37,413	2,666
Stellar Bancorp, Inc.	22,482	553
Sterling Bancorp, Inc.*	8,600	49
Stock Yards Bancorp, Inc.	14,368	792
Summit Financial Group, Inc.	5,605	116
Texas Capital Bancshares, Inc.*	24,282	1,189
Third Coast Bancshares, Inc.*	6,411	101
Tompkins Financial Corp.	6,945	460
Towne Bank	34,306	914
TriCo Bancshares	15,645	651
Triumph Financial, Inc.*	11,363	660
TrustCo Bank Corp. NY	9,441	302
Trustmark Corp.	30,368	750
UMB Financial Corp.	22,073	1,274
United Bankshares, Inc.	65,246	2,297
United Community Banks, Inc.	53,367	1,501
Unity Bancorp, Inc.	3,558	81
Univest Financial Corp.	14,439	343
USCB Financial Holdings, Inc.*	5,367	53
Valley National Bancorp	215,187	1,988
Veritex Holdings, Inc.	26,391	482
Washington Federal, Inc.	32,493	979
Washington Trust Bancorp, Inc.	8,544	296
WesBanco, Inc.	28,751	883
West BanCorp, Inc.	8,183	150
Westamerica BanCorp	13,044	578
WSFS Financial Corp.	30,505	1,147
		<b>97,823</b>
<b>Beverages - 0.6%</b>		
Celsius Holdings, Inc.*	27,757	2,580

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% continued</b>		
<b>Beverages – 0.6% continued</b>		
Coca-Cola Consolidated, Inc.	2,335	\$1,249
Duckhorn Portfolio (The), Inc.*	20,999	334
MGP Ingredients, Inc.	7,054	682
National Beverage Corp.*	11,845	625
Primo Water Corp.	78,962	1,212
Vintage Wine Estates, Inc.*	16,170	17
Vita Coco (The) Co., Inc.*	14,035	275
		<b>6,974</b>

	NUMBER OF SHARES	VALUE (000S)
<b>Biotechnology – 6.6%</b>		
2seventy bio, Inc.*	18,657	190
4D Molecular Therapeutics, Inc.*	15,035	258
Aadi Bioscience, Inc.*	7,323	53
Absci Corp.*	26,251	46
ACADIA Pharmaceuticals, Inc.*	60,233	1,134
Acrivon Therapeutics, Inc.*	4,097	52
Adicet Bio, Inc.*	15,070	87
ADMA Biologics, Inc.*	104,554	346
Aerovate Therapeutics, Inc.*	4,597	93
Affimed N.V.*	73,386	55
Agenus, Inc.*	152,301	231
Agios Pharmaceuticals, Inc.*	27,330	628
Akero Therapeutics, Inc.*	17,459	668
Alector, Inc.*	31,230	193
Alkermes PLC*	81,270	2,291
Allogene Therapeutics, Inc.*	40,006	198
Allovir, Inc.*	15,650	62
Alpine Immune Sciences, Inc.*	11,204	86
ALX Oncology Holdings, Inc.*	10,749	49
Amicus Therapeutics, Inc.*	137,294	1,523
AnaplysBio, Inc.*	10,112	220
Anavex Life Sciences Corp.*	34,561	296
Anika Therapeutics, Inc.*	7,326	210
Apellis Pharmaceuticals, Inc.*	46,784	3,086
Arbutus Biopharma Corp.*	56,566	171
Arcellx, Inc.*	14,795	456
Arcturus Therapeutics Holdings, Inc.*	11,587	278
Arcus Biosciences, Inc.*	25,705	469
Arcutis Biotherapeutics, Inc.*	20,743	228
Arrowhead Pharmaceuticals, Inc.*	51,589	1,310
Atara Biotherapeutics, Inc.*	46,375	134
Aura Biosciences, Inc.*	11,164	104
Aurinia Pharmaceuticals, Inc.*	67,143	736
Avid Bioservices, Inc.*	30,555	573
Avidity Biosciences, Inc.*	32,383	497

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% continued</b>		
<b>Biotechnology – 6.6% continued</b>		
Beam Therapeutics, Inc.*	31,847	\$975
BioCryst Pharmaceuticals, Inc.*	92,911	775
Biohaven Ltd.*	31,650	432
Bioxcel Therapeutics, Inc.*	9,552	178
Bluebird Bio, Inc.*	50,083	159
Blueprint Medicines Corp.*	29,944	1,347
Bridgebio Pharma, Inc.*	52,968	878
C4 Therapeutics, Inc.*	21,031	66
CareDx, Inc.*	25,454	233
Caribou Biosciences, Inc.*	28,025	149
Catalyst Pharmaceuticals, Inc.*	48,582	805
Celldex Therapeutics, Inc.*	22,957	826
Celularity, Inc.*	31,464	20
Century Therapeutics, Inc.*	9,920	34
Cerevel Therapeutics Holdings, Inc.*	28,697	700
Chimerix, Inc.*	42,374	53
Chinook Therapeutics, Inc.*	25,376	587
Cogent Biosciences, Inc.*	32,022	346
Coherus Biosciences, Inc.*	36,868	252
Crinetics Pharmaceuticals, Inc.*	26,330	423
CTI BioPharma Corp.*	49,998	210
Cullinan Oncology, Inc.*	12,490	128
Cytokinetics, Inc.*	40,881	1,439
Day One Biopharmaceuticals, Inc.*	13,830	185
Deciphera Pharmaceuticals, Inc.*	25,495	394
Denali Therapeutics, Inc.*	54,547	1,257
Design Therapeutics, Inc.*	16,899	98
Dynavax Technologies Corp.*	59,850	587
Dyne Therapeutics, Inc.*	15,804	182
Eagle Pharmaceuticals, Inc.*	5,104	145
Editas Medicine, Inc.*	34,661	251
Eiger BioPharmaceuticals, Inc.*	21,600	19
Emergent BioSolutions, Inc.*	25,223	261
Enanta Pharmaceuticals, Inc.*	10,023	405
Enochian Biosciences, Inc.*	8,848	8
EQRx, Inc.*	101,093	196
Erasca, Inc.*	35,516	107
Fate Therapeutics, Inc.*	41,774	238
FibroGen, Inc.*	43,807	817
Foghorn Therapeutics, Inc.*	9,955	62
Gelesis Holdings, Inc.*	9,317	2
Generation Bio Co.*	24,063	103
Geron Corp.*	212,131	460
Gossamer Bio, Inc.*	31,074	39

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% <i>continued</i></b>		
<b>Biotechnology – 6.6% <i>continued</i></b>		
GreenLight Biosciences Holdings PBC*	44,774	\$19
Halozyme Therapeutics, Inc.*	66,528	2,541
Heron Therapeutics, Inc.*	51,158	77
HilleVax, Inc.*	8,719	144
Humacyte, Inc.*	29,355	91
Icosavax, Inc.*	11,177	65
Ideaya Biosciences, Inc.*	22,141	304
IGM Biosciences, Inc.*	5,280	73
ImmunityBio, Inc.*	40,739	74
ImmunoGen, Inc.*	107,413	412
Immunovant, Inc.*	22,224	345
Inhibrx, Inc.*	16,292	307
Inovio Pharmaceuticals, Inc.*	123,618	101
Insmed, Inc.*	67,741	1,155
Instil Bio, Inc.*	33,778	22
Intellia Therapeutics, Inc.*	41,282	1,539
Intercept Pharmaceuticals, Inc.*	12,197	164
Invivyd, Inc.*	25,777	31
Iovance Biotherapeutics, Inc.*	75,469	461
Ironwood Pharmaceuticals, Inc.*	68,444	720
iTeos Therapeutics, Inc.*	11,741	160
IVERIC bio, Inc.*	68,050	1,656
Janux Therapeutics, Inc.*	8,551	103
Jounce Therapeutics, Inc.*	20,428	38
KalVista Pharmaceuticals, Inc.*	12,225	96
Karuna Therapeutics, Inc.*	16,213	2,945
Karyopharm Therapeutics, Inc.*	38,786	151
Keros Therapeutics, Inc.*	9,629	411
Kezar Life Sciences, Inc.*	26,402	83
Kiniksa Pharmaceuticals Ltd., Class A*	15,573	168
Kinnate Biopharma, Inc.*	14,660	92
Kodiak Sciences, Inc.*	16,566	103
Kronos Bio, Inc.*	20,568	30
Krystal Biotech, Inc.*	10,685	855
Kura Oncology, Inc.*	32,507	398
Kymera Therapeutics, Inc.*	18,931	561
Lexicon Pharmaceuticals, Inc.*	42,028	102
Lyell Immunopharma, Inc.*	86,905	205
MacroGenics, Inc.*	30,157	216
Madrigal Pharmaceuticals, Inc.*	6,339	1,536
MannKind Corp.*	127,435	522
MeiraGTx Holdings PLC*	16,876	87
Mersana Therapeutics, Inc.*	46,235	190
MiMedx Group, Inc.*	56,262	192

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% <i>continued</i></b>		
<b>Biotechnology – 6.6% <i>continued</i></b>		
Mineralys Therapeutics, Inc.*	5,713	\$89
Mirum Pharmaceuticals, Inc.*	9,177	220
Monte Rosa Therapeutics, Inc.*	14,957	117
Morphic Holding, Inc.*	12,869	484
Myriad Genetics, Inc.*	39,823	925
Nkarta, Inc.*	16,487	59
Nurix Therapeutics, Inc.*	23,255	207
Nuvalent, Inc., Class A*	10,073	263
Ocugen, Inc.*	108,796	93
Omnib, Inc. <sup>(1)</sup> *	3,016	1
Omnib, Inc. (NASDAQ Exchange) <sup>(1)</sup> *	3,016	2
Organogenesis Holdings, Inc.*	35,868	76
Outlook Therapeutics, Inc.*	70,651	77
Pardes Biosciences, Inc.*	16,706	22
PepGen, Inc.*	7,512	92
PMV Pharmaceuticals, Inc.*	18,429	88
Point Biopharma Global, Inc.*	42,738	311
Praxis Precision Medicines, Inc.*	19,393	16
Precigen, Inc.*	59,612	63
Prime Medicine, Inc.*	5,179	64
Prometheus Biosciences, Inc.*	17,353	1,862
Protagonist Therapeutics, Inc.*	23,241	535
Prothena Corp. PLC*	19,524	946
PTC Therapeutics, Inc.*	34,990	1,695
Rallybio Corp.*	9,112	52
RAPT Therapeutics, Inc.*	14,871	273
Recursion Pharmaceuticals, Inc., Class A*	68,389	456
REGENXBIO, Inc.*	20,089	380
Relay Therapeutics, Inc.*	42,632	702
Replimune Group, Inc.*	23,164	409
REVOLUTION Medicines, Inc.*	43,614	945
Rigel Pharmaceuticals, Inc.*	86,138	114
Rocket Pharmaceuticals, Inc.*	27,541	472
Sage Therapeutics, Inc.*	26,098	1,095
Sana Biotechnology, Inc.*	44,615	146
Sangamo Therapeutics, Inc.*	67,169	118
Seres Therapeutics, Inc.*	35,205	200
SpringWorks Therapeutics, Inc.*	18,023	464
Stoke Therapeutics, Inc.*	11,303	94
Sutro Biopharma, Inc.*	27,097	125
Syndax Pharmaceuticals, Inc.*	29,806	630
Talaris Therapeutics, Inc.*	12,419	23
Tango Therapeutics, Inc.*	23,333	92

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% continued</b>		
<b>Biotechnology – 6.6% continued</b>		
Tenaya Therapeutics, Inc.*	19,081	\$54
TG Therapeutics, Inc.*	66,723	1,004
Traverse Therapeutics, Inc.*	30,804	693
Twist Bioscience Corp.*	28,109	424
Tyra Biosciences, Inc.*	6,510	105
Vanda Pharmaceuticals, Inc.*	27,681	188
Vaxart, Inc.*	64,888	49
Vaxcyte, Inc.*	35,685	1,337
VBI Vaccines, Inc.*	96,377	29
Vera Therapeutics, Inc.*	9,907	77
Veracyte, Inc.*	35,889	800
Vericel Corp.*	23,623	693
Verve Therapeutics, Inc.*	23,396	337
Vir Biotechnology, Inc.*	36,328	845
Viridian Therapeutics, Inc.*	18,934	482
VistaGen Therapeutics, Inc.*	98,454	12
Xencor, Inc.*	28,754	802
Y-mAbs Therapeutics, Inc.*	18,580	93
Zentalis Pharmaceuticals, Inc.*	23,495	404
		<b>76,912</b>
<b>Broadline Retail – 0.1%</b>		
1stdibs.com, Inc.*	11,754	47
Big Lots, Inc.	14,154	155
ContextLogic, Inc., Class A*	289,376	129
Dillard's, Inc., Class A	1,996	614
Groupon, Inc.*	10,955	46
Qurate Retail, Inc., Class A*	175,319	173
		<b>1,164</b>
<b>Building Products – 1.4%</b>		
AAON, Inc.	21,855	2,113
American Woodmark Corp.*	8,294	432
Apogee Enterprises, Inc.	11,167	483
AZZ, Inc.	12,281	507
Caesarstone Ltd.	11,410	47
CSW Industrials, Inc.	7,324	1,018
Gibraltar Industries, Inc.*	15,575	755
Griffon Corp.	21,985	704
Insteel Industries, Inc.	9,382	261
Janus International Group, Inc.*	40,884	403
JELD-WEN Holding, Inc.*	41,844	530
Masonite International Corp.*	11,172	1,014
PGT Innovations, Inc.*	28,923	726
Quanex Building Products Corp.	16,601	357

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% continued</b>		
<b>Building Products – 1.4% continued</b>		
Resideo Technologies, Inc.*	72,570	\$1,327
Simpson Manufacturing Co., Inc.	21,453	2,352
UFP Industries, Inc.	29,860	2,373
View, Inc.*	58,747	29
Zurn Elkay Water Solutions Corp.	61,779	1,320
		<b>16,751</b>
<b>Capital Markets – 1.6%</b>		
Artisan Partners Asset Management, Inc., Class A	30,111	963
Assetmark Financial Holdings, Inc.*	10,790	339
Associated Capital Group, Inc., Class A	858	32
Avantax, Inc.*	23,912	629
B. Riley Financial, Inc.	10,395	295
Bakkt Holdings, Inc.*	28,600	49
BGC Partners, Inc., Class A	157,914	826
BrightSphere Investment Group, Inc.	16,158	381
Cohen & Steers, Inc.	12,724	814
Diamond Hill Investment Group, Inc.	1,434	236
Donnelley Financial Solutions, Inc.*	12,693	519
Federated Hermes, Inc.	42,803	1,718
Focus Financial Partners, Inc., Class A*	28,897	1,499
GCM Grosvenor, Inc., Class A	20,565	161
Hamilton Lane, Inc., Class A	18,012	1,332
Houlihan Lokey, Inc.	25,332	2,216
MarketWise, Inc.*	8,007	15
Moelis & Co., Class A	31,945	1,228
Open Lending Corp., Class A*	52,785	372
Oppenheimer Holdings, Inc., Class A	3,931	154
Perella Weinberg Partners	18,456	168
Piper Sandler Cos.	8,727	1,210
PJT Partners, Inc., Class A	11,834	854
Sculptor Capital Management, Inc.	12,906	111
Silvercrest Asset Management Group, Inc., Class A	4,847	88
StepStone Group, Inc., Class A	27,287	662
StoneX Group, Inc.*	8,792	910
Value Line, Inc.	469	23
Victory Capital Holdings, Inc., Class A	7,854	230
Virtus Investment Partners, Inc.	3,478	662
WisdomTree, Inc.	68,128	399
		<b>19,095</b>
<b>Chemicals – 2.2%</b>		
AdvanSix, Inc.	13,381	512
American Vanguard Corp.	14,059	308

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% <i>continued</i></b>		
<b>Chemicals – 2.2% <i>continued</i></b>		
Amyris, Inc.*	101,240	\$138
Aspen Aerogels, Inc.*	24,868	185
Avient Corp.	45,633	1,878
Balchem Corp.	15,879	2,008
Cabot Corp.	27,884	2,137
Chase Corp.	3,780	396
Danimer Scientific, Inc.*	45,160	156
Diversey Holdings Ltd.*	38,990	315
Ecovyst, Inc.*	41,592	460
FutureFuel Corp.	12,879	95
H.B. Fuller Co.	26,796	1,834
Hawkins, Inc.	9,708	425
Ingevity Corp.*	18,808	1,345
Innospec, Inc.	12,409	1,274
Intrepid Potash, Inc.*	5,552	153
Koppers Holdings, Inc.	10,164	356
Kronos Worldwide, Inc.	11,006	101
Livent Corp.*	81,285	1,766
LSB Industries, Inc.*	37,169	384
Mativ Holdings, Inc.	27,246	585
Minerals Technologies, Inc.	16,241	981
Origin Materials, Inc.*	52,489	224
Orion Engineered Carbons S.A.	30,280	790
Perimeter Solutions S.A.*	58,913	476
PureCycle Technologies, Inc.*	53,266	373
Quaker Chemical Corp.	6,789	1,344
Rayonier Advanced Materials, Inc.*	31,158	195
Sensient Technologies Corp.	20,883	1,599
Stepan Co.	10,703	1,103
Trinseo PLC	17,542	366
Tronox Holdings PLC	58,636	843
Valhi, Inc.	1,195	21
		<b>25,126</b>

**Commercial Services & Supplies – 1.5%**

ABM Industries, Inc.	33,299	1,496
ACCO Brands Corp.	46,080	245
ACV Auctions, Inc., Class A*	59,047	762
Aris Water Solutions, Inc., Class A	10,974	86
Brady Corp., Class A	22,450	1,206
BrightView Holdings, Inc.*	19,377	109
Brink's (The) Co.	22,714	1,517
Casella Waste Systems, Inc., Class A*	24,884	2,057
Cimpress PLC*	8,869	389
CompX International, Inc.	741	13

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% <i>continued</i></b>		
<b>Commercial Services &amp; Supplies – 1.5% <i>continued</i></b>		
CoreCivic, Inc.*	57,377	\$528
Deluxe Corp.	21,660	347
Ennis, Inc.	12,786	270
GEO Group (The), Inc.*	59,483	469
Harsco Corp.*	39,435	269
Healthcare Services Group, Inc.	37,085	514
Heritage-Crystal Clean, Inc.*	7,832	279
HNI Corp.	20,620	574
Interface, Inc.	28,814	234
KAR Auction Services, Inc.*	54,146	741
Kimball International, Inc., Class B	18,242	226
Li-Cycle Holdings Corp.*	68,538	386
Liquidity Services, Inc.*	12,238	161
Matthews International Corp., Class A	14,952	539
MillerKnoll, Inc.	38,145	780
Montrose Environmental Group, Inc.*	13,790	492
NL Industries, Inc.	4,134	25
Pitney Bowes, Inc.	86,851	338
Quad/Graphics, Inc.*	16,146	69
SP Plus Corp.*	10,071	345
Steelcase, Inc., Class A	43,646	368
UniFirst Corp.	7,506	1,323
Viad Corp.*	10,199	213
VSE Corp.	5,327	239
		<b>17,609</b>

**Communications Equipment – 0.8%**

ADTRAN Holdings, Inc.	38,515	611
Aviat Networks, Inc.*	5,611	193
Calix, Inc.*	28,864	1,547
Cambium Networks Corp.*	5,767	102
Casa Systems, Inc.*	17,507	22
Clearfield, Inc.*	6,357	296
CommScope Holding Co., Inc.*	102,860	655
Comtech Telecommunications Corp.	13,024	163
Digi International, Inc.*	17,475	589
DZS, Inc.*	9,954	78
Extreme Networks, Inc.*	63,301	1,210
Harmonic, Inc.*	46,095	672
Infinera Corp.*	96,865	752
Inseego Corp.*	43,492	25
NETGEAR, Inc.*	14,140	262
NetScout Systems, Inc.*	33,672	965
Ondas Holdings, Inc.*	18,356	20

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% continued</b>		
<b>Communications Equipment – 0.8% continued</b>		
Ribbon Communications, Inc.*	36,179	\$124
Viavi Solutions, Inc.*	111,622	1,209
		<b>9,495</b>
<b>Construction &amp; Engineering – 1.7%</b>		
Ameresco, Inc., Class A*	15,966	786
API Group Corp. <sup>(2)</sup> *	103,138	2,319
Arcosa, Inc.	24,110	1,522
Argan, Inc.	6,237	252
Comfort Systems U.S.A., Inc.	17,675	2,580
Concrete Pumping Holdings, Inc.*	13,218	90
Construction Partners, Inc., Class A*	20,051	540
Dycom Industries, Inc.*	14,499	1,358
EMCOR Group, Inc.	23,576	3,833
Fluor Corp.*	71,103	2,198
Granite Construction, Inc.	22,163	910
Great Lakes Dredge & Dock Corp.*	32,604	177
IES Holdings, Inc.*	4,340	187
MYR Group, Inc.*	8,219	1,036
Northwest Pipe Co.*	4,909	153
Primoris Services Corp.	26,560	655
Sterling Infrastructure, Inc.*	14,725	558
Tutor Perini Corp.*	21,137	130
		<b>19,284</b>
<b>Construction Materials – 0.2%</b>		
Summit Materials, Inc., Class A*	59,677	1,700
United States Lime & Minerals, Inc.	1,012	155
		<b>1,855</b>
<b>Consumer Finance – 0.7%</b>		
Atlanticus Holdings Corp.*	2,113	57
Bread Financial Holdings, Inc.	25,151	763
Consumer Portfolio Services, Inc.*	4,826	52
Curo Group Holdings Corp.	11,044	19
Encore Capital Group, Inc.*	11,598	585
Enova International, Inc.*	15,453	687
EZCORP, Inc., Class A*	23,700	204
FirstCash Holdings, Inc.	18,761	1,789
Green Dot Corp., Class A*	23,535	404
LendingClub Corp.*	52,156	376
LendingTree, Inc.*	5,230	139
Moneylion, Inc.*	72,042	41
Navient Corp.	50,622	809
Nelnet, Inc., Class A	7,309	672
NerdWallet, Inc., Class A*	13,030	211

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% continued</b>		
<b>Consumer Finance – 0.7% continued</b>		
Oportun Financial Corp.*	14,187	\$55
OppFi, Inc.*	6,868	14
PRA Group, Inc.*	19,292	752
PROG Holdings, Inc.*	25,023	595
Regional Management Corp.	3,823	100
Sunlight Financial Holdings, Inc.*	11,774	4
World Acceptance Corp.*	1,950	162
		<b>8,490</b>
<b>Consumer Staples Distribution &amp; Retail – 0.6%</b>		
Andersons (The), Inc.	16,078	664
Boxed, Inc.*	27,914	5
Chefs' Warehouse (The), Inc.*	17,087	582
HF Foods Group, Inc.*	18,262	72
Ingles Markets, Inc., Class A	7,119	632
Natural Grocers by Vitamin Cottage, Inc.	4,522	53
PriceSmart, Inc.	12,750	911
Rite Aid Corp.*	27,837	62
SpartanNash Co.	17,446	433
Sprouts Farmers Market, Inc.*	52,784	1,849
United Natural Foods, Inc.*	29,839	786
Village Super Market, Inc., Class A	4,243	97
Weis Markets, Inc.	8,230	697
		<b>6,843</b>
<b>Containers &amp; Packaging – 0.3%</b>		
Cryptyde, Inc.*	9,770	1
Greif, Inc., Class A	12,317	781
Greif, Inc., Class B	2,697	206
Myers Industries, Inc.	18,183	390
O-I Glass, Inc.*	76,827	1,745
Pactiv Evergreen, Inc.	21,738	174
Ranpak Holdings Corp.*	21,715	113
TriMas Corp.	20,968	584
		<b>3,994</b>
<b>Distributors – 0.0%</b>		
Funko, Inc., Class A*	16,001	151
Weyco Group, Inc.	2,942	74
		<b>225</b>
<b>Diversified Consumer Services – 1.0%</b>		
2U, Inc.*	38,018	260
Adtalem Global Education, Inc.*	22,475	868
American Public Education, Inc.*	9,396	51
Beachbody (The) Co., Inc.*	51,881	25

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% <i>continued</i></b>		
<b>Diversified Consumer Services – 1.0% <i>continued</i></b>		
Carriage Services, Inc.	6,625	\$202
Chegg, Inc.*	61,780	1,007
Coursera, Inc.*	57,203	659
Duolingo, Inc.*	11,991	1,710
European Wax Center, Inc., Class A	12,248	233
Frontdoor, Inc.*	41,477	1,156
Graham Holdings Co., Class B	1,847	1,101
Laureate Education, Inc.	67,330	792
Nerdy, Inc.*	28,079	117
OneSpaWorld Holdings Ltd.*	33,319	400
Perdoceo Education Corp.*	33,649	452
Rover Group, Inc.*	47,158	214
Strategic Education, Inc.	11,376	1,022
Stride, Inc.*	20,963	823
Udemy, Inc.*	36,620	323
Universal Technical Institute, Inc.*	16,441	121
WW International, Inc.*	26,938	111
		<b>11,647</b>
<b>Diversified Real Estate Investment Trusts – 0.6%</b>		
Alexander & Baldwin, Inc.	36,272	686
American Assets Trust, Inc.	24,751	460
Armada Hoffer Properties, Inc.	33,594	397
Broadstone Net Lease, Inc.	86,145	1,465
CTO Realty Growth, Inc.	10,616	183
Empire State Realty Trust, Inc., Class A	66,583	432
Essential Properties Realty Trust, Inc.	70,150	1,743
Gladstone Commercial Corp.	19,723	249
Global Net Lease, Inc.	52,188	671
One Liberty Properties, Inc.	8,142	187
Star Holdings*	6,257	109
		<b>6,582</b>
<b>Diversified Telecommunication Services – 0.7%</b>		
Anterix, Inc.*	9,197	304
ATN International, Inc.	5,459	223
Bandwidth, Inc., Class A*	11,635	177
Charge Enterprises, Inc.*	65,415	72
Cogent Communications Holdings, Inc.	21,558	1,374
Consolidated Communications Holdings, Inc.*	36,978	95
EchoStar Corp., Class A*	16,820	308
Globalstar, Inc.*	342,861	398
IDT Corp., Class B*	7,748	264
Iridium Communications, Inc.	62,409	3,865
Liberty Latin America Ltd., Class A*	19,058	158

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% <i>continued</i></b>		
<b>Diversified Telecommunication Services – 0.7% <i>continued</i></b>		
Liberty Latin America Ltd., Class C*	73,096	\$604
Ooma, Inc.*	11,532	144
Radius Global Infrastructure, Inc., Class A*	38,500	565
		<b>8,551</b>
<b>Electric Utilities – 0.8%</b>		
ALLETE, Inc.	28,556	1,838
MGE Energy, Inc.	18,115	1,407
Otter Tail Corp.	20,470	1,479
PNM Resources, Inc.	42,596	2,074
Portland General Electric Co.	44,604	2,181
Via Renewables, Inc.	1,196	22
		<b>9,001</b>
<b>Electrical Equipment – 1.5%</b>		
Allied Motion Technologies, Inc.	6,697	259
Array Technologies, Inc.*	75,141	1,644
Atkore, Inc.*	19,725	2,771
Babcock & Wilcox Enterprises, Inc.*	30,483	185
Blink Charging Co.*	20,562	178
Bloom Energy Corp., Class A*	89,722	1,788
Encore Wire Corp.	8,888	1,647
Energy Vault Holdings, Inc.*	40,989	88
EnerSys	20,479	1,779
Enovix Corp.*	53,736	801
ESS Tech, Inc.*	40,851	57
Fluence Energy, Inc.*	18,035	365
FTC Solar, Inc.*	21,511	48
FuelCell Energy, Inc.*	204,833	584
GrafTech International Ltd.	97,040	472
Heliogen, Inc.*	46,415	11
NEXTracker, Inc., Class A*	15,224	552
NuScale Power Corp.*	15,814	144
Powell Industries, Inc.	4,552	194
Preformed Line Products Co.	1,260	161
Shoals Technologies Group, Inc., Class A*	81,111	1,848
Stem, Inc.*	72,413	411
SunPower Corp.*	41,117	569
Thermon Group Holdings, Inc.*	16,559	413
TPI Composites, Inc.*	18,253	238
Vicor Corp.*	11,025	517
		<b>17,724</b>

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% continued</b>		
<b>Electronic Equipment, Instruments &amp; Components – 2.6%</b>		
908 Devices, Inc.*	11,018	\$95
Advanced Energy Industries, Inc.	18,847	1,847
Aeva Technologies, Inc.*	48,352	57
AEye, Inc.*	50,492	16
Akoustis Technologies, Inc.*	31,800	98
Arlo Technologies, Inc.*	43,658	264
Badger Meter, Inc.	14,573	1,775
Belden, Inc.	21,321	1,850
Benchmark Electronics, Inc.	17,473	414
Cepton, Inc.*	23,721	11
CTS Corp.	15,876	785
ePlus, Inc.*	13,275	651
Evolv Technologies Holdings, Inc.*	41,761	130
Fabrinet*	18,407	2,186
FARO Technologies, Inc.*	9,454	233
Focus Universal, Inc.*	13,475	34
Identiv, Inc.*	11,084	68
Insight Enterprises, Inc.*	15,750	2,252
Itron, Inc.*	22,622	1,254
Kimball Electronics, Inc.*	11,981	289
Knowles Corp.*	44,876	763
Lightwave Logic, Inc.*	56,649	296
Methode Electronics, Inc.	17,555	770
MicroVision, Inc.*	83,193	222
Mirion Technologies, Inc.*	68,588	586
Napco Security Technologies, Inc.*	15,539	584
nLight, Inc.*	22,183	226
Novanta, Inc.*	17,734	2,821
OSI Systems, Inc.*	8,020	821
Ouster, Inc.*	134,770	113
PAR Technology Corp.*	13,270	451
PC Connection, Inc.	5,649	254
Plexus Corp.*	13,785	1,345
Rogers Corp.*	9,409	1,538
Sanmina Corp.*	28,630	1,746
ScanSource, Inc.*	12,639	385
SmartRent, Inc.*	60,969	155
TTM Technologies, Inc.*	50,771	685
Vishay Intertechnology, Inc.	65,190	1,475
Vishay Precision Group, Inc.*	6,202	259
		<b>29,804</b>

**Energy Equipment & Services – 2.0%**

Archrock, Inc.	67,776	662
Borr Drilling Ltd.*	101,046	766

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% continued</b>		
<b>Energy Equipment &amp; Services – 2.0% continued</b>		
Bristow Group, Inc.*	11,676	\$262
Cactus, Inc., Class A	31,089	1,282
ChampionX Corp.	99,882	2,710
Diamond Offshore Drilling, Inc.*	50,647	610
DMC Global, Inc.*	9,423	207
Dril-Quip, Inc.*	16,766	481
Expro Group Holdings N.V.*	43,032	790
Helix Energy Solutions Group, Inc.*	71,731	555
Helmerich & Payne, Inc.	51,593	1,844
Liberty Energy, Inc.	66,755	855
Nabors Industries Ltd.*	4,546	554
National Energy Services Reunited Corp.*	19,186	101
Newpark Resources, Inc.*	43,051	166
NexTier Oilfield Solutions, Inc.*	88,237	701
Noble Corp. PLC*	42,270	1,668
Oceaneering International, Inc.*	50,137	884
Oil States International, Inc.*	31,602	263
Patterson-UTI Energy, Inc.	107,681	1,260
ProFrac Holding Corp., Class A*	11,796	149
ProPetro Holding Corp.*	43,874	315
RPC, Inc.	37,164	286
Select Energy Services, Inc., Class A	35,766	249
Solaris Oilfield Infrastructure, Inc., Class A	15,790	135
TETRA Technologies, Inc.*	62,119	165
Tidewater, Inc.*	23,334	1,029
U.S. Silica Holdings, Inc.*	37,277	445
Valaris Ltd.*	30,541	1,987
Weatherford International PLC*	35,432	2,103
		<b>23,484</b>

**Entertainment – 0.4%**

Cinemark Holdings, Inc.*	54,658	808
IMAX Corp.*	23,563	452
Liberty Media Corp.-Liberty Braves, Class A*	5,057	175
Liberty Media Corp.-Liberty Braves, Class C*	18,931	638
Lions Gate Entertainment Corp., Class A*	29,394	325
Lions Gate Entertainment Corp., Class B*	57,756	600
Madison Square Garden Entertainment Corp.*	13,062	772
Marcus (The) Corp.	11,896	190

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% <i>continued</i></b>		
<b>Entertainment – 0.4% <i>continued</i></b>		
Playstudios, Inc.*	39,864	\$147
Reservoir Media, Inc.*	10,208	67
Skillz, Inc.*	157,544	93
Vivid Seats, Inc., Class A*	12,877	98
		<b>4,365</b>
<b>Financial Services – 1.8%</b>		
Alerus Financial Corp.	7,629	122
A-Mark Precious Metals, Inc.	9,206	319
AvidXchange Holdings, Inc.*	73,514	573
Banco Latinoamericano de Comercio Exterior S.A., Class E	13,726	239
Cannae Holdings, Inc.*	34,775	702
Cantaloupe, Inc.*	29,422	168
Cass Information Systems, Inc.	6,741	292
Compass Diversified Holdings	31,004	592
Enact Holdings, Inc.	15,018	343
Essent Group Ltd.	52,860	2,117
EVERTEC, Inc.	30,613	1,033
Federal Agricultural Mortgage Corp., Class C	4,558	607
Finance of America Cos., Inc., Class A*	19,003	24
Flywire Corp.*	28,614	840
Home Point Capital, Inc.	3,894	7
I3 Verticals, Inc., Class A*	11,454	281
International Money Express, Inc.*	15,727	405
Jackson Financial, Inc., Class A	37,253	1,394
Marqeta, Inc., Class A*	217,882	996
Merchants Bancorp	7,914	206
MoneyGram International, Inc.*	47,120	491
Mr Cooper Group, Inc.*	34,544	1,415
NMI Holdings, Inc., Class A*	41,135	919
Payoneer Global, Inc.*	110,633	695
Paysafe Ltd.*	14,092	243
PennyMac Financial Services, Inc.	13,447	802
Priority Technology Holdings, Inc.*	9,147	33
Radian Group, Inc.	78,417	1,733
Remitly Global, Inc.*	50,208	851
Repay Holdings Corp.*	43,897	288
StoneCo Ltd., Class A*	139,042	1,326
SWK Holdings Corp.*	1,828	33
Velocity Financial, Inc.*	4,313	39
Walker & Dunlop, Inc.	15,385	1,172
Waterstone Financial, Inc.	9,513	144
		<b>21,444</b>

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% <i>continued</i></b>		
<b>Food Products – 1.3%</b>		
Alico, Inc.	3,553	\$86
AppHarvest, Inc.*	52,467	32
B&G Foods, Inc.	35,408	550
Benson Hill, Inc.*	86,114	99
Beyond Meat, Inc.*	30,773	499
BRC, Inc., Class A*	13,625	70
Calavo Growers, Inc.	8,670	249
Cal-Maine Foods, Inc.	18,836	1,147
Fresh Del Monte Produce, Inc.	15,263	460
Hain Celestial Group (The), Inc.*	44,872	770
Hostess Brands, Inc.*	66,483	1,654
J&J Snack Foods Corp.	7,617	1,129
John B. Sanfilippo & Son, Inc.	4,464	433
Lancaster Colony Corp.	9,688	1,965
Lifecore Biomedical, Inc.*	13,155	50
Local Bounti Corp.*	32,500	26
Mission Produce, Inc.*	20,003	222
Seneca Foods Corp., Class A*	2,547	133
Simply Good Foods (The) Co.*	44,233	1,759
Sovos Brands, Inc.*	19,177	320
SunOpta, Inc.*	49,090	378
Tattooed Chef, Inc.*	24,553	35
Tootsie Roll Industries, Inc.	8,038	361
TreeHouse Foods, Inc.*	25,289	1,275
Utz Brands, Inc.	32,889	542
Vital Farms, Inc.*	14,912	228
Whole Earth Brands, Inc.*	20,368	52
		<b>14,524</b>
<b>Gas Utilities – 1.1%</b>		
Brookfield Infrastructure Corp., Class A	48,818	2,249
Chesapeake Utilities Corp.	8,724	1,117
New Jersey Resources Corp.	48,011	2,554
Northwest Natural Holding Co.	17,367	826
ONE Gas, Inc.	26,959	2,136
Southwest Gas Holdings, Inc.	33,392	2,085
Spire, Inc.	25,400	1,781
		<b>12,748</b>
<b>Ground Transportation – 0.7%</b>		
ArcBest Corp.	12,026	1,111
Bird Global, Inc., Class A*	83,176	23
Covenant Logistics Group, Inc.	4,704	167
Daseke, Inc.*	20,315	157
Heartland Express, Inc.	23,358	372

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% continued</b>		
<b>Ground Transportation – 0.7% continued</b>		
Marten Transport Ltd.	29,195	\$612
P.A.M. Transportation Services, Inc.*	3,319	95
Saia, Inc.*	13,258	3,607
TuSimple Holdings, Inc., Class A*	70,106	103
Universal Logistics Holdings, Inc.	3,587	104
Werner Enterprises, Inc.	31,757	1,445
		<b>7,796</b>

**Health Care Equipment & Supplies – 3.9%**

Alphatec Holdings, Inc.*	36,366	567
AngioDynamics, Inc.*	18,589	192
Artivion, Inc.*	19,501	256
AtriCure, Inc.*	22,837	947
Atrion Corp.	679	426
Avanos Medical, Inc.*	23,179	689
Axogen, Inc.*	20,216	191
Axonics, Inc.*	24,419	1,332
Bioventus, Inc., Class A*	16,315	18
Butterfly Network, Inc.*	66,837	126
Cardiovascular Systems, Inc.*	20,490	407
Cerus Corp.*	86,774	258
CONMED Corp.	14,588	1,515
Cue Health, Inc.*	54,690	100
Cutera, Inc.*	8,359	197
Embecta Corp.	28,582	804
Figs, Inc., Class A*	63,926	396
Glaukos Corp.*	22,922	1,148
Haemonetics Corp.*	25,092	2,076
Heska Corp.*	4,827	471
Inari Medical, Inc.*	24,018	1,483
Inogen, Inc.*	11,475	143
Inspire Medical Systems, Inc.*	14,327	3,354
Integer Holdings Corp.*	16,509	1,279
iRadimed Corp.	3,541	139
iRhythm Technologies, Inc.*	15,038	1,865
Lantheus Holdings, Inc.*	34,128	2,818
LeMaitre Vascular, Inc.	9,746	502
LivaNova PLC*	26,906	1,173
Merit Medical Systems, Inc.*	27,849	2,059
Mesa Laboratories, Inc.	2,555	446
Nano-X Imaging Ltd.*	22,859	132
Neogen Corp.*	108,110	2,002
Nevro Corp.*	17,500	633
NuVasive, Inc.*	26,235	1,084
Omniceil, Inc.*	22,242	1,305

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% continued</b>		
<b>Health Care Equipment &amp; Supplies – 3.9% continued</b>		
OraSure Technologies, Inc.*	35,930	\$217
Orthofix Medical, Inc.*	17,185	288
OrthoPediatrics Corp.*	7,579	336
Outset Medical, Inc.*	24,297	447
Owlet, Inc.*	38,225	12
Paragon 28, Inc.*	23,986	409
PROCEPT BioRobotics Corp.*	13,029	370
Pulmonx Corp.*	17,122	191
RxSight, Inc.*	11,421	191
Senseonics Holdings, Inc.*	236,620	168
Shockwave Medical, Inc.*	17,783	3,856
SI-BONE, Inc.*	17,061	336
Sight Sciences, Inc.*	10,949	96
Silk Road Medical, Inc.*	18,836	737
STAAR Surgical Co.*	23,872	1,527
Surmodics, Inc.*	6,853	156
Tactile Systems Technology, Inc.*	9,877	162
Tenon Medical, Inc.*	3,780	7
TransMedics Group, Inc.*	15,178	1,149
Treace Medical Concepts, Inc.*	18,126	457
UFP Technologies, Inc.*	3,423	444
Utah Medical Products, Inc.	1,718	163
Varex Imaging Corp.*	19,315	351
Vicarious Surgical, Inc.*	27,264	62
ViewRay, Inc.*	74,250	257
Zimvie, Inc.*	10,392	75
Zynex, Inc.*	10,742	129
		<b>45,126</b>

**Health Care Providers & Services – 2.5%**

23andMe Holding Co., Class A*	129,586	296
Accolade, Inc.*	32,963	474
AdaptHealth Corp.*	36,176	450
Addus HomeCare Corp.*	7,740	826
Agiliti, Inc.*	13,937	223
AirSculpt Technologies, Inc.	5,984	30
Alignment Healthcare, Inc.*	49,230	313
AMN Healthcare Services, Inc.*	21,579	1,790
Apollo Medical Holdings, Inc.*	19,494	711
ATI Physical Therapy, Inc.*	34,572	9
Aveanna Healthcare Holdings, Inc.*	21,313	22
Brookdale Senior Living, Inc.*	93,132	275
Cano Health, Inc.*	81,738	74
CareMax, Inc.*	29,350	78
Castle Biosciences, Inc.*	12,279	279

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% <i>continued</i></b>		
<b>Health Care Providers &amp; Services – 2.5% <i>continued</i></b>		
Clover Health Investments Corp.*	192,774	\$163
Community Health Systems, Inc.*	62,570	307
CorVel Corp.*	4,331	824
Cross Country Healthcare, Inc.*	17,958	401
DocGo, Inc.*	41,339	358
Ensign Group (The), Inc.	26,860	2,566
Fulgent Genetics, Inc.*	10,491	328
GeneDx Holdings Corp.*	128,940	47
HealthEquity, Inc.*	41,478	2,435
Hims & Hers Health, Inc.*	60,769	603
Innovage Holding Corp.*	9,519	76
Invitae Corp.*	122,409	165
Joint (The) Corp.*	6,992	118
LifeStance Health Group, Inc.*	36,117	268
ModivCare, Inc.*	6,333	533
National HealthCare Corp.	6,287	365
National Research Corp.	7,042	306
NeoGenomics, Inc.*	63,050	1,098
Nutex Health, Inc.*	125,158	126
Oncology Institute (The), Inc.*	17,754	12
OPKO Health, Inc.*	201,636	294
Option Care Health, Inc.*	83,357	2,648
Owens & Minor, Inc.*	36,999	538
P3 Health Partners, Inc.*	12,727	14
Patterson Cos., Inc.	43,680	1,169
Pediatrix Medical Group, Inc.*	40,947	611
Pennant Group (The), Inc.*	12,952	185
PetIQ, Inc.*	13,491	154
Privia Health Group, Inc.*	25,798	712
Progyny, Inc.*	37,872	1,217
R1 RCM, Inc.*	75,328	1,130
RadNet, Inc.*	24,977	625
Select Medical Holdings Corp.	52,184	1,349
Surgery Partners, Inc.*	25,531	880
U.S. Physical Therapy, Inc.	6,434	630
		<b>29,105</b>
<b>Health Care Real Estate Investment Trusts – 0.6%</b>		
CareTrust REIT, Inc.	49,171	963
Community Healthcare Trust, Inc.	11,864	434
Diversified Healthcare Trust	119,541	161
Global Medical REIT, Inc.	30,501	278
LTC Properties, Inc.	20,017	703
National Health Investors, Inc.	20,758	1,071
Physicians Realty Trust	113,538	1,695

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% <i>continued</i></b>		
<b>Health Care Real Estate Investment Trusts – 0.6% <i>continued</i></b>		
Sabra Health Care REIT, Inc.	114,827	\$1,321
Universal Health Realty Income Trust	6,425	309
		<b>6,935</b>
<b>Health Care Technology – 0.5%</b>		
American Well Corp., Class A*	114,766	271
Babylon Holdings Ltd., Class A*	2,074	11
Computer Programs and Systems, Inc.*	6,990	211
Evolent Health, Inc., Class A*	41,096	1,334
Health Catalyst, Inc.*	27,494	321
HealthStream, Inc.*	12,072	327
Multiplan Corp.*	189,550	201
NextGen Healthcare, Inc.*	27,076	471
OptimizeRx Corp.*	8,441	123
Pear Therapeutics, Inc.*	34,025	9
Phreesia, Inc.*	24,642	796
Schrodinger, Inc.*	27,054	712
Sharecare, Inc.*	149,416	212
Simulations Plus, Inc.	7,804	343
Veradigm, Inc.*	53,974	704
		<b>6,046</b>
<b>Hotel &amp; Resort Real Estate Investment Trusts – 0.9%</b>		
Apple Hospitality REIT, Inc.	107,143	1,663
Ashford Hospitality Trust, Inc.*	17,304	56
Braemar Hotels & Resorts, Inc.	30,584	118
Chatham Lodging Trust	24,046	252
DiamondRock Hospitality Co.	105,240	856
Hersha Hospitality Trust, Class A	15,864	107
Pebblebrook Hotel Trust	65,133	914
RLJ Lodging Trust	80,357	852
Ryman Hospitality Properties, Inc.	26,894	2,413
Service Properties Trust	82,413	821
Summit Hotel Properties, Inc.	52,503	367
Sunstone Hotel Investors, Inc.	106,295	1,050
Xenia Hotels & Resorts, Inc.	57,347	751
		<b>10,220</b>
<b>Hotels, Restaurants &amp; Leisure – 2.7%</b>		
Accel Entertainment, Inc.*	28,011	255
Bally's Corp.*	18,049	352
Biglari Holdings, Inc., Class B*	374	63
BJ's Restaurants, Inc.*	11,413	333
Bloomin' Brands, Inc.	43,422	1,114
Bluegreen Vacations Holding Corp.	4,716	129
Bowlero Corp.*	14,882	252

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% continued</b>		
<b>Hotels, Restaurants &amp; Leisure – 2.7% continued</b>		
Brinker International, Inc.*	21,546	\$819
Century Casinos, Inc.*	13,637	100
Cheesecake Factory (The), Inc.	24,282	851
Chuy's Holdings, Inc.*	8,995	322
Cracker Barrel Old Country Store, Inc.	11,095	1,260
Dave & Buster's Entertainment, Inc.*	21,276	783
Denny's Corp.*	27,931	312
Dine Brands Global, Inc.	7,430	503
El Pollo Loco Holdings, Inc.	9,679	93
Everi Holdings, Inc.*	43,331	743
F45 Training Holdings, Inc.*	18,260	21
First Watch Restaurant Group, Inc.*	7,590	122
Full House Resorts, Inc.*	16,497	119
Golden Entertainment, Inc.*	10,119	440
Hilton Grand Vacations, Inc.*	42,856	1,904
Inspirato, Inc.*	10,211	10
Inspired Entertainment, Inc.*	10,684	137
International Game Technology PLC	48,852	1,309
Jack in the Box, Inc.	10,327	905
Krispy Kreme, Inc.	35,964	559
Kura Sushi U.S.A., Inc., Class A*	2,332	153
Life Time Group Holdings, Inc.*	21,038	336
Light & Wonder, Inc.*	47,105	2,829
Lindblad Expeditions Holdings, Inc.*	16,810	161
Monarch Casino & Resort, Inc.	6,682	495
NEOGAMES S.A.*	6,508	99
Noodles & Co.*	20,356	99
ONE Group Hospitality (The), Inc.*	11,314	92
Papa John's International, Inc.	16,251	1,218
Portillo's, Inc., Class A*	15,859	339
RCI Hospitality Holdings, Inc.	4,330	338
Red Rock Resorts, Inc., Class A	25,471	1,135
Rush Street Interactive, Inc.*	30,162	94
Ruth's Hospitality Group, Inc.	15,871	261
Sabre Corp.*	163,639	702
SeaWorld Entertainment, Inc.*	19,780	1,213
Shake Shack, Inc., Class A*	18,791	1,043
Sonder Holdings, Inc.*	95,767	72
Sweetgreen, Inc., Class A*	44,555	349
Target Hospitality Corp.*	14,741	194
Texas Roadhouse, Inc.	33,552	3,626
Vacasa, Inc., Class A*	58,040	56

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% continued</b>		
<b>Hotels, Restaurants &amp; Leisure – 2.7% continued</b>		
Wingstop, Inc.	14,988	\$2,751
Xponential Fitness, Inc., Class A*	10,184	309
		<b>31,774</b>
<b>Household Durables – 1.9%</b>		
Aterian, Inc.*	33,250	29
Beazer Homes U.S.A., Inc.*	14,613	232
Cavco Industries, Inc.*	4,355	1,384
Century Communities, Inc.	14,159	905
Dream Finders Homes, Inc., Class A*	10,447	138
Ethan Allen Interiors, Inc.	11,330	311
GoPro, Inc., Class A*	64,724	326
Green Brick Partners, Inc.*	13,579	476
Helen of Troy Ltd.*	11,928	1,135
Hovnanian Enterprises, Inc., Class A*	2,348	159
Installed Building Products, Inc.	11,939	1,361
iRobot Corp.*	13,479	588
KB Home	37,743	1,516
Landsea Homes Corp.*	4,568	28
La-Z-Boy, Inc.	21,519	626
Legacy Housing Corp.*	4,385	100
LGI Homes, Inc.*	10,281	1,172
Lifetime Brands, Inc.	6,394	38
Lovesac (The) Co.*	7,005	202
M/I Homes, Inc.*	13,340	842
MDC Holdings, Inc.	28,986	1,127
Meritage Homes Corp.	18,116	2,115
Purple Innovation, Inc.*	30,679	81
Skyline Champion Corp.*	26,603	2,001
Snap One Holdings Corp.*	8,951	84
Sonos, Inc.*	64,052	1,257
Taylor Morrison Home Corp.*	52,239	1,999
Traeger, Inc.*	16,757	69
Tri Pointe Homes, Inc.*	50,548	1,280
Tupperware Brands Corp.*	22,275	56
Universal Electronics, Inc.*	6,072	62
Vizio Holding Corp., Class A*	34,591	317
Vuzix Corp.*	29,532	122
		<b>22,138</b>
<b>Household Products – 0.3%</b>		
Central Garden & Pet Co.*	4,913	202
Central Garden & Pet Co., Class A*	20,090	785

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**SMALL CAP INDEX FUND** *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% <i>continued</i></b>		
<b>Household Products – 0.3% <i>continued</i></b>		
Energizer Holdings, Inc.	35,451	\$1,230
WD-40 Co.	6,845	1,219
		<b>3,436</b>
<b>Independent Power &amp; Renewable Electricity Producers – 0.5%</b>		
Altus Power, Inc.*	45,974	252
Clearway Energy, Inc., Class A	17,506	526
Clearway Energy, Inc., Class C	40,799	1,278
Montauk Renewables, Inc.*	32,344	255
Ormat Technologies, Inc.	26,230	2,223
Sunnova Energy International, Inc.*	49,867	779
		<b>5,313</b>
<b>Industrial Conglomerates – 0.0%</b>		
Brookfield Business Corp., Class A	13,000	<b>258</b>
<b>Industrial Real Estate Investment Trusts – 0.8%</b>		
Indus Realty Trust, Inc.	2,688	178
Industrial Logistics Properties Trust	32,427	100
Innovative Industrial Properties, Inc.	13,945	1,060
LXP Industrial Trust	136,400	1,406
Plymouth Industrial REIT, Inc.	18,911	397
STAG Industrial, Inc.	90,011	3,044
Terreno Realty Corp.	40,232	2,599
		<b>8,784</b>
<b>Insurance – 2.2%</b>		
Ambac Financial Group, Inc.*	22,174	343
American Equity Investment Life Holding Co.	35,233	1,286
AMERISAFE, Inc.	9,563	468
Argo Group International Holdings Ltd.	15,904	466
Bright Health Group, Inc.*	97,368	22
BRP Group, Inc., Class A*	30,468	776
CNO Financial Group, Inc.	56,892	1,262
Crawford & Co., Class A	7,563	63
Donegal Group, Inc., Class A	7,781	119
eHealth, Inc.*	12,260	115
Employers Holdings, Inc.	13,605	567
Enstar Group Ltd.*	5,632	1,305
Genworth Financial, Inc., Class A*	246,414	1,237
Goosehead Insurance, Inc., Class A*	9,579	500
Greenlight Capital Re Ltd., Class A*	12,981	122
HCI Group, Inc.	3,136	168
Hippo Holdings, Inc.*	8,583	139
Horace Mann Educators Corp.	20,585	689
Investors Title Co.	652	99

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% <i>continued</i></b>		
<b>Insurance – 2.2% <i>continued</i></b>		
James River Group Holdings Ltd.	18,408	\$380
Kinsale Capital Group, Inc.	10,822	3,248
Lemonade, Inc.*	23,537	336
MBIA, Inc.*	24,008	222
Mercury General Corp.	13,387	425
National Western Life Group, Inc., Class A	1,135	275
NI Holdings, Inc.*	4,220	55
Oscar Health, Inc., Class A*	60,284	394
Palomar Holdings, Inc.*	12,155	671
ProAssurance Corp.	26,978	499
RLI Corp.	19,500	2,592
Root, Inc., Class A*	3,802	17
Safety Insurance Group, Inc.	7,124	531
Selective Insurance Group, Inc.	29,815	2,842
Selectquote, Inc.*	67,623	147
SiriusPoint Ltd.*	46,105	375
Skyward Specialty Insurance Group, Inc.*	4,819	105
Stewart Information Services Corp.	13,432	542
Tiptree, Inc.	12,421	181
Trean Insurance Group, Inc.*	11,420	70
Trupanion, Inc.*	19,382	831
United Fire Group, Inc.	10,705	284
Universal Insurance Holdings, Inc.	12,889	235
		<b>25,003</b>
<b>Interactive Media &amp; Services – 0.7%</b>		
Arena Group Holdings (The), Inc.*	5,759	24
Bumble, Inc., Class A*	50,241	982
Cargurus, Inc.*	51,161	956
Cars.com, Inc.*	33,119	639
DHI Group, Inc.*	20,857	81
Eventbrite, Inc., Class A*	39,217	336
EverQuote, Inc., Class A*	10,079	140
fuboTV, Inc.*	93,995	114
Leafly Holdings, Inc.*	13,684	5
MediaAlpha, Inc., Class A*	12,292	184
Outbrain, Inc.*	18,166	75
QuinStreet, Inc.*	25,433	404
Shutterstock, Inc.	12,005	872
TrueCar, Inc.*	43,878	101
Vimeo, Inc.*	71,814	275
Vinco Ventures, Inc.*	117,483	38
Wejo Group Ltd.*	29,245	14

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% continued</b>		
<b>Interactive Media &amp; Services – 0.7% continued</b>		
Yelp, Inc.*	33,904	\$1,041
Ziff Davis, Inc.*	22,753	1,776
ZipRecruiter, Inc., Class A*	36,555	583
		<b>8,640</b>
<b>IT Services – 0.5%</b>		
BigCommerce Holdings, Inc., Class 1*	32,578	291
Brightcove, Inc.*	20,898	93
Cerberus Cyber Sentinel Corp.*	23,498	8
Cytera Technologies, Inc.*	18,216	6
DigitalOcean Holdings, Inc.*	35,027	1,372
Edgio, Inc.*	69,068	55
Fastly, Inc., Class A*	56,940	1,011
Grid Dynamics Holdings, Inc.*	26,915	308
Hackett Group (The), Inc.	11,057	204
Information Services Group, Inc.	17,613	90
Perficient, Inc.*	17,010	1,228
PFSweb, Inc.	8,524	36
Rackspace Technology, Inc.*	29,057	55
Squarespace, Inc., Class A*	15,307	486
Tucows, Inc., Class A*	4,957	96
Unisys Corp.*	33,157	129
		<b>5,468</b>
<b>Leisure Products – 0.5%</b>		
Acushnet Holdings Corp.	16,673	849
AMMO, Inc.*	44,207	87
Clarus Corp.	14,387	136
Johnson Outdoors, Inc., Class A	2,669	168
Latham Group, Inc.*	21,451	61
Malibu Boats, Inc., Class A*	10,190	575
Marine Products Corp.	4,196	55
MasterCraft Boat Holdings, Inc.*	8,795	268
Smith & Wesson Brands, Inc.	22,815	281
Solo Brands, Inc., Class A*	11,032	79
Sturm Ruger & Co., Inc.	8,626	496
Topgolf Callaway Brands Corp.*	70,157	1,517
Vista Outdoor, Inc.*	27,986	776
		<b>5,348</b>
<b>Life Sciences Tools &amp; Services – 0.7%</b>		
AbCellera Biologics, Inc.*	103,750	782
Adaptive Biotechnologies Corp.*	55,782	493
Akoya Biosciences, Inc.*	7,822	64
Alpha Teknova, Inc.*	2,998	9
BioLife Solutions, Inc.*	16,879	367

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% continued</b>		
<b>Life Sciences Tools &amp; Services – 0.7% continued</b>		
Bionano Genomics, Inc.*	150,388	\$167
Codexis, Inc.*	30,588	127
CryoPort, Inc.*	22,159	532
Cytek Biosciences, Inc.*	57,165	525
Inotiv, Inc.*	10,606	46
MaxCyte, Inc.*	43,431	215
Medpace Holdings, Inc.*	12,659	2,381
NanoString Technologies, Inc.*	23,183	229
Nautilus Biotechnology, Inc.*	23,302	65
OmniAb, Inc.*	38,686	142
Pacific Biosciences of California, Inc.*	123,801	1,434
PhenomX, Inc.*	28,706	33
Quanterix Corp.*	16,939	191
Quantum-Si, Inc.*	46,101	81
Science 37 Holdings, Inc.*	32,193	9
Seer, Inc.*	25,986	100
Singular Genomics Systems, Inc.*	28,532	34
SomaLogic, Inc.*	74,769	191
		<b>8,217</b>
<b>Machinery – 4.0%</b>		
3D Systems Corp.*	63,436	680
Alamo Group, Inc.	5,040	928
Albany International Corp., Class A	15,652	1,399
Astec Industries, Inc.	11,458	473
Barnes Group, Inc.	24,549	989
Berkshire Grey, Inc.*	24,781	34
Blue Bird Corp.*	8,794	180
Chart Industries, Inc.*	21,325	2,674
CIRCOR International, Inc.*	9,315	290
Columbus McKinnon Corp.	14,019	521
Desktop Metal, Inc., Class A*	134,264	309
Douglas Dynamics, Inc.	11,248	359
Energy Recovery, Inc.*	27,603	636
Enerpac Tool Group Corp.	28,719	732
EnPro Industries, Inc.	10,338	1,074
ESCO Technologies, Inc.	12,913	1,233
Evoqua Water Technologies Corp.*	58,804	2,924
Fathom Digital Manufacturing C*	5,150	3
Federal Signal Corp.	29,941	1,623
Franklin Electric Co., Inc.	23,115	2,175
Gorman-Rupp (The) Co.	11,414	285
Greenbrier (The) Cos., Inc.	16,012	515
Helios Technologies, Inc.	16,303	1,066
Hillenbrand, Inc.	34,751	1,652

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% <i>continued</i></b>		
<b>Machinery – 4.0% <i>continued</i></b>		
Hillman Solutions Corp.*	67,378	\$567
Hydrofarm Holdings Group, Inc.*	22,128	38
Hyllion Holdings Corp.*	68,763	136
Hyster-Yale Materials Handling, Inc.	5,449	272
Hyzon Motors, Inc.*	43,853	36
John Bean Technologies Corp.	15,861	1,733
Kadant, Inc.	5,815	1,213
Kennametal, Inc.	40,774	1,125
Lightning eMotors, Inc.*	22,104	6
Lindsay Corp.	5,455	824
Luxfer Holdings PLC	13,552	229
Manitowoc (The) Co., Inc.*	17,329	296
Markforged Holding Corp.*	56,454	54
Microvast Holdings, Inc.*	86,760	108
Miller Industries, Inc.	5,531	196
Mueller Industries, Inc.	28,066	2,062
Mueller Water Products, Inc., Class A	78,121	1,089
Nikola Corp.*	170,451	206
Omega Flex, Inc.	1,632	182
Proterra, Inc.*	112,175	170
Proto Labs, Inc.*	13,608	451
RBC Bearings, Inc.*	14,267	3,320
REV Group, Inc.	16,552	198
Sarcos Technology & Robotics Corp.*	56,295	27
Shyft Group (The), Inc.	17,302	394
SPX Technologies, Inc.*	21,965	1,550
Standex International Corp.	5,847	716
Tennant Co.	9,276	636
Terex Corp.	33,473	1,619
Titan International, Inc.*	25,740	270
Trinity Industries, Inc.	41,255	1,005
Velo3D, Inc.*	28,712	65
Wabash National Corp.	23,872	587
Watts Water Technologies, Inc., Class A	13,722	2,310
Xos, Inc.*	27,914	15
		<b>46,459</b>

**Marine Transportation – 0.2%**

Costamare, Inc.	26,539	250
Eagle Bulk Shipping, Inc.	6,753	307
Enefi, Inc.	11,173	105
Genco Shipping & Trading Ltd.	18,413	288
Golden Ocean Group Ltd.	61,708	587

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% <i>continued</i></b>		
<b>Marine Transportation – 0.2% <i>continued</i></b>		
Matson, Inc.	18,762	\$1,120
Safe Bulkers, Inc.	35,796	132
		<b>2,789</b>
<b>Media – 0.7%</b>		
AdTheorent Holding Co., Inc.*	18,383	31
Advantage Solutions, Inc.*	41,222	65
AMC Networks, Inc., Class A*	15,199	267
Audacy, Inc.*	60,557	8
Boston Omaha Corp., Class A*	11,026	261
Cardlytics, Inc.*	16,078	55
Clear Channel Outdoor Holdings, Inc.*	184,765	222
Cumulus Media, Inc., Class A*	8,904	33
Daily Journal Corp.*	610	174
Entravision Communications Corp., Class A	29,719	180
EW Scripps (The) Co., Class A*	29,418	277
Gambling.com Group Ltd.*	4,504	45
Gannett Co., Inc.*	72,026	135
Gray Television, Inc.	41,214	359
iHeartMedia, Inc., Class A*	60,605	236
Innovid Corp.*	38,001	54
Integral Ad Science Holding Corp.*	19,193	274
John Wiley & Sons, Inc., Class A	21,522	834
Magnite, Inc.*	66,461	615
PubMatic, Inc., Class A*	21,650	299
Quotient Technology, Inc.*	45,461	149
Scholastic Corp.	14,537	498
Sinclair Broadcast Group, Inc., Class A	20,069	344
Stagwell, Inc.*	38,585	286
TechTarget, Inc.*	13,555	490
TEGNA, Inc.	111,019	1,877
Thryv Holdings, Inc.*	12,690	293
Urban One, Inc.*	3,977	30
Urban One, Inc. (NASDAQ Exchange)*	5,627	31
WideOpenWest, Inc.*	26,853	285
		<b>8,707</b>
<b>Metals &amp; Mining – 1.8%</b>		
5E Advanced Materials, Inc.*	19,203	104
Alpha Metallurgical Resources, Inc.	7,574	1,182
Arconic Corp.*	50,501	1,325
ATI, Inc.*	62,021	2,447
Carpenter Technology Corp.	23,968	1,073
Century Aluminum Co.*	26,111	261

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% continued</b>		
<b>Metals &amp; Mining – 1.8% continued</b>		
Coeur Mining, Inc.*	139,552	\$557
Commercial Metals Co.	58,422	2,857
Compass Minerals International, Inc.	17,191	590
Constellation S.E.*	63,322	968
Dakota Gold Corp.*	26,096	94
Haynes International, Inc.	6,111	306
Hecla Mining Co.	275,418	1,743
Hycroft Mining Holding Corp.*	76,658	33
Ivanhoe Electric, Inc.*	22,888	278
Kaiser Aluminum Corp.	7,930	592
Materion Corp.	10,145	1,177
Novagold Resources, Inc.*	119,764	745
Olympic Steel, Inc.	4,789	250
Piedmont Lithium, Inc.*	8,701	523
PolyMet Mining Corp.*	14,498	31
Ramaco Resources, Inc.	11,266	99
Ryerson Holding Corp.	9,765	355
Schnitzer Steel Industries, Inc., Class A	12,698	395
SunCoke Energy, Inc.	41,662	374
TimkenSteel Corp.*	22,232	408
Tredegar Corp.	13,691	125
Warrior Met Coal, Inc.	25,809	947
Worthington Industries, Inc.	15,764	1,019
		<b>20,858</b>

**Mortgage Real Estate Investment Trusts – 1.1%**

AFC Gamma, Inc.	8,181	99
Angel Oak Mortgage REIT, Inc.	6,087	44
Apollo Commercial Real Estate Finance, Inc.	70,682	658
Arbor Realty Trust, Inc.	82,058	943
Ares Commercial Real Estate Corp.	25,851	235
ARMOUR Residential REIT, Inc.	79,754	419
Blackstone Mortgage Trust, Inc., Class A	86,525	1,544
BrightSpire Capital, Inc.	47,036	277
Broadmark Realty Capital, Inc.	65,031	306
Chicago Atlantic Real Estate Finance, Inc.	2,650	36
Chimera Investment Corp.	116,469	657
Claros Mortgage Trust, Inc.	46,139	537
Dynex Capital, Inc.	25,802	313
Ellington Financial, Inc.	31,533	385
Franklin BSP Realty Trust, Inc.	41,642	497
Granite Point Mortgage Trust, Inc.	26,120	130

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% continued</b>		
<b>Mortgage Real Estate Investment Trusts – 1.1% continued</b>		
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	43,314	\$1,239
Invesco Mortgage Capital, Inc.	17,844	198
KKR Real Estate Finance Trust, Inc.	28,576	325
Ladder Capital Corp.	57,030	539
MFA Financial, Inc.	51,502	511
New York Mortgage Trust, Inc.	46,453	463
Nexpoint Real Estate Finance, Inc.	4,000	63
Orchid Island Capital, Inc.	18,025	193
PennyMac Mortgage Investment Trust	44,628	550
Ready Capital Corp.	35,993	366
Redwood Trust, Inc.	56,930	384
TPG RE Finance Trust, Inc.	34,471	250
Two Harbors Investment Corp.	47,996	706
		<b>12,867</b>
<b>Multi-Utilities – 0.5%</b>		
Avista Corp.	37,042	1,573
Black Hills Corp.	32,398	2,044
NorthWestern Corp.	29,124	1,685
PNM Resources, Inc. - (Fractional Shares) <sup>(1)</sup>	50,000	—
Unitil Corp.	7,960	454
		<b>5,756</b>

**Office Real Estate Investment Trusts – 0.4%**

Brandywine Realty Trust	84,949	402
City Office REIT, Inc.	19,472	134
Corporate Office Properties Trust	56,471	1,339
Easterly Government Properties, Inc.	45,656	627
Equity Commonwealth	52,522	1,088
Franklin Street Properties Corp.	49,533	78
Office Properties Income Trust	23,997	295
Orion Office REIT, Inc.	28,487	191
Paramount Group, Inc.	93,747	427
Piedmont Office Realty Trust, Inc., Class A	61,544	449
Postal Realty Trust, Inc., Class A	9,034	138
		<b>5,168</b>

**Oil, Gas & Consumable Fuels – 4.4%**

Aemetis, Inc.*	15,133	35
Alto Ingredients, Inc.*	35,840	54
Amplify Energy Corp.*	18,004	124
Arch Resources, Inc.	7,449	979
Ardmore Shipping Corp.	20,593	306
Battalion Oil Corp.*	1,162	8

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% <i>continued</i></b>		
<b>Oil, Gas &amp; Consumable Fuels – 4.4% <i>continued</i></b>		
Berry Corp.	38,208	\$300
California Resources Corp.	37,115	1,429
Callon Petroleum Co.*	24,672	825
Centrus Energy Corp., Class A*	5,348	172
Chord Energy Corp.	20,720	2,789
Civitas Resources, Inc.	36,984	2,528
Clean Energy Fuels Corp.*	84,964	370
CNX Resources Corp.*	83,622	1,340
Comstock Resources, Inc.	46,087	497
CONSOL Energy, Inc.	17,031	992
Crescent Energy Co., Class A	19,700	223
CVR Energy, Inc.	14,817	486
Delek U.S. Holdings, Inc.	34,824	799
Denbury, Inc.*	24,974	2,188
DHT Holdings, Inc.	68,771	743
Dorian LPG Ltd.	15,453	308
Earthstone Energy, Inc., Class A*	21,954	286
Empire Petroleum Corp.*	5,123	64
Energy Fuels, Inc.*	78,186	436
Equitrans Midstream Corp.	206,063	1,191
Excelerate Energy, Inc., Class A	9,358	207
FLEX LNG Ltd.	14,342	482
Frontline PLC	62,019	1,027
Gevo, Inc.*	98,270	151
Golar LNG Ltd.*	50,157	1,083
Green Plains, Inc.*	26,956	835
Gulfport Energy Corp.*	5,492	439
HighPeak Energy, Inc.	3,495	80
International Seaways, Inc.	24,458	1,019
Kinetik Holdings, Inc.	8,339	261
Kosmos Energy Ltd.*	226,416	1,685
Magnolia Oil & Gas Corp., Class A	87,542	1,915
Matador Resources Co.	56,259	2,681
Murphy Oil Corp.	73,506	2,718
NACCO Industries, Inc., Class A	2,042	74
NextDecade Corp.*	18,109	90
Nordic American Tankers Ltd.	103,132	408
Northern Oil and Gas, Inc.	33,168	1,007
Par Pacific Holdings, Inc.*	24,481	715
PBF Energy, Inc., Class A	59,147	2,565
Peabody Energy Corp.*	58,574	1,500
Permian Resources Corp.	117,914	1,238
Ranger Oil Corp., Class A	9,653	394
REX American Resources Corp.*	7,907	226

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% <i>continued</i></b>		
<b>Oil, Gas &amp; Consumable Fuels – 4.4% <i>continued</i></b>		
Riley Exploration Permian, Inc.	5,292	\$201
Ring Energy, Inc.*	46,765	89
SandRidge Energy, Inc.*	16,019	231
Scorpio Tankers, Inc.	23,438	1,320
SFL Corp. Ltd.	57,490	546
SilverBow Resources, Inc.*	5,933	136
Sitio Royalties Corp., Class A	35,650	806
SM Energy Co.	60,304	1,698
Talos Energy, Inc.*	34,525	512
Teekay Corp.*	34,355	212
Teekay Tankers Ltd., Class A*	11,508	494
Tellurian, Inc.*	256,202	315
Uranium Energy Corp.*	180,232	519
Ur-Energy, Inc.*	105,179	112
VAALCO Energy, Inc.	53,198	241
Vertex Energy, Inc.*	27,182	269
Vital Energy, Inc.*	8,318	379
W&T Offshore, Inc.*	47,467	241
World Fuel Services Corp.	30,715	785
		<b>51,378</b>
<b>Paper &amp; Forest Products – 0.1%</b>		
Clearwater Paper Corp.*	8,419	281
Glatfelter Corp.	22,208	71
Sylvamo Corp.	16,914	783
		<b>1,135</b>
<b>Passenger Airlines – 0.3%</b>		
Allegiant Travel Co.*	7,885	725
Blade Air Mobility, Inc.*	28,386	96
Frontier Group Holdings, Inc.*	18,742	184
Hawaiian Holdings, Inc.*	25,497	234
Joby Aviation, Inc.*	129,171	561
SkyWest, Inc.*	25,053	555
Spirit Airlines, Inc.	54,160	930
Sun Country Airlines Holdings, Inc.*	16,624	341
Wheels Up Experience, Inc.*	80,982	51
		<b>3,677</b>
<b>Personal Care Products – 0.9%</b>		
Beauty Health (The) Co.*	43,212	546
BellRing Brands, Inc.*	66,990	2,278
Edgewell Personal Care Co.	25,818	1,095
elf Beauty, Inc.*	24,551	2,022
Herbalife Nutrition Ltd.*	49,058	790
Honest (The) Co., Inc.*	33,061	60

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% continued</b>		
<b>Personal Care Products – 0.9% continued</b>		
Inter Parfums, Inc.	8,994	\$1,279
Medifast, Inc.	5,449	565
Nature's Sunshine Products, Inc.*	6,611	67
Nu Skin Enterprises, Inc., Class A	24,625	968
Thorne HealthTech, Inc.*	6,731	31
USANA Health Sciences, Inc.*	5,613	353
Veru, Inc.*	32,664	38
		<b>10,092</b>

**Pharmaceuticals – 1.7%**

Aclaris Therapeutics, Inc.*	32,329	262
Amneal Pharmaceuticals, Inc.*	51,068	71
Amphastar Pharmaceuticals, Inc.*	19,168	719
Amylyx Pharmaceuticals, Inc.*	25,260	741
AN2 Therapeutics, Inc.*	5,608	55
ANI Pharmaceuticals, Inc.*	6,397	254
Arvinas, Inc.*	24,357	665
Atea Pharmaceuticals, Inc.*	38,079	128
Athira Pharma, Inc.*	16,897	42
Axsome Therapeutics, Inc.*	16,056	990
Cara Therapeutics, Inc.*	22,440	110
Cassava Sciences, Inc.*	19,085	460
Collegium Pharmaceutical, Inc.*	16,817	403
Corcept Therapeutics, Inc.*	43,277	937
DICE Therapeutics, Inc.*	17,713	507
Edgewise Therapeutics, Inc.*	18,908	126
Esperion Therapeutics, Inc.*	36,933	59
Evolus, Inc.*	17,668	149
EyePoint Pharmaceuticals, Inc.*	12,815	38
Fulcrum Therapeutics, Inc.*	25,100	72
Harmony Biosciences Holdings, Inc.*	13,125	429
Innoviva, Inc.*	31,638	356
Intra-Cellular Therapies, Inc.*	45,663	2,473
Ligand Pharmaceuticals, Inc.*	7,567	557
Liquidia Corp.*	23,909	165
Nektar Therapeutics*	90,791	64
NGM Biopharmaceuticals, Inc.*	20,033	82
Nuvation Bio, Inc.*	58,219	97
Ocular Therapeutix, Inc.*	38,751	204
Pacira BioSciences, Inc.*	22,502	918
Phathom Pharmaceuticals, Inc.*	12,257	88
Phibro Animal Health Corp., Class A	10,255	157
Prestige Consumer Healthcare, Inc.*	24,791	1,553
Provention Bio, Inc.*	31,646	763
Reata Pharmaceuticals, Inc., Class A*	13,838	1,258

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% continued</b>		
<b>Pharmaceuticals – 1.7% continued</b>		
Relmada Therapeutics, Inc.*	13,534	\$31
Revance Therapeutics, Inc.*	40,456	1,303
Scilex Holding Co.*	32,903	270
SIGA Technologies, Inc.	23,512	135
Supernus Pharmaceuticals, Inc.*	24,850	900
Tarsus Pharmaceuticals, Inc.*	9,163	115
Theravance Biopharma, Inc.*	32,636	354
Theseus Pharmaceuticals, Inc.*	8,503	76
Third Harmonic Bio, Inc.*	6,367	26
Ventyx Biosciences, Inc.*	12,478	418
Xeris Biopharma Holdings, Inc.*	66,988	109
		<b>19,689</b>

**Professional Services – 2.4%**

Alight, Inc., Class A*	191,899	1,767
ASGN, Inc.*	24,614	2,035
Atlas Technical Consultants, Inc.*	9,700	118
Barrett Business Services, Inc.	3,446	306
CBIZ, Inc.*	23,502	1,163
Conduent, Inc.*	84,954	291
CRA International, Inc.	3,494	377
CSG Systems International, Inc.	15,575	836
ExlService Holdings, Inc.*	16,184	2,619
Exponent, Inc.	25,362	2,528
First Advantage Corp.*	29,456	411
Forrester Research, Inc.*	5,651	183
Franklin Covey Co.*	6,104	235
Heidrick & Struggles International, Inc.	9,814	298
HireRight Holdings Corp.*	10,630	113
Huron Consulting Group, Inc.*	9,768	785
IBEX Holdings Ltd.*	4,513	110
ICF International, Inc.	9,165	1,005
Insperty, Inc.	17,908	2,177
Kelly Services, Inc., Class A	16,906	281
Kforce, Inc.	9,905	626
Korn Ferry	26,064	1,349
Legalzoom.com, Inc.*	48,138	452
Maximus, Inc.	30,262	2,382
NV5 Global, Inc.*	6,793	706
Planet Labs PBC*	96,338	379
Red Violet, Inc.*	4,898	86
Resources Connection, Inc.	16,170	276
Skillssoft Corp.*	40,417	81
Spire Global, Inc.*	62,856	42
Sterling Check Corp.*	11,964	133

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**SMALL CAP INDEX FUND** *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% <i>continued</i></b>		
<b>Professional Services – 2.4% <i>continued</i></b>		
TriNet Group, Inc.*	18,767	\$1,513
TrueBlue, Inc.*	16,147	287
TTEC Holdings, Inc.	9,431	351
Upwork, Inc.*	60,942	690
Verra Mobility Corp.*	70,293	1,189
Willdan Group, Inc.*	5,847	91
		<b>28,271</b>
<b>Real Estate Management &amp; Development – 0.6%</b>		
American Realty Investors, Inc.*	789	21
Anywhere Real Estate, Inc.*	53,761	284
Compass, Inc., Class A*	136,878	442
Cushman & Wakefield PLC*	79,772	841
DigitalBridge Group, Inc.	79,222	950
Doma Holdings, Inc.*	67,913	28
Douglas Elliman, Inc.	37,666	117
eXp World Holdings, Inc.	34,885	443
Forestar Group, Inc.*	9,204	143
FRP Holdings, Inc.*	3,342	193
Kennedy-Wilson Holdings, Inc.	59,170	982
Marcus & Millichap, Inc.	12,590	404
Newmark Group, Inc., Class A	67,931	481
Offerpad Solutions, Inc.*	32,969	17
RE/MAX Holdings, Inc., Class A	8,885	167
Redfin Corp.*	53,308	483
RMR Group (The), Inc., Class A	7,636	200
St. Joe (The) Co.	17,269	718
Stratus Properties, Inc.	2,908	58
Tejon Ranch Co.*	10,380	190
Transcontinental Realty Investors, Inc.*	610	26
		<b>7,188</b>
<b>Residential Real Estate Investment Trusts – 0.5%</b>		
Apartment Investment and Management Co., Class A	75,183	578
Bluerock Homes Trust, Inc.*	1,956	39
BRT Apartments Corp.	6,014	119
Centerspace	7,536	412
Clipper Realty, Inc.	5,941	34
Elme Communities	43,787	782
Independence Realty Trust, Inc.	112,120	1,797
NexPoint Residential Trust, Inc.	11,358	496
UMH Properties, Inc.	26,164	387
Veris Residential, Inc.*	43,240	633
		<b>5,277</b>

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% <i>continued</i></b>		
<b>Retail Real Estate Investment Trusts – 1.5%</b>		
Acadia Realty Trust	46,646	\$651
Agree Realty Corp.	43,778	3,004
Alexander's, Inc.	1,070	207
CBL & Associates Properties, Inc.	13,353	342
Getty Realty Corp.	21,165	763
InvenTrust Properties Corp.	33,979	795
Kite Realty Group Trust	108,855	2,277
Macerich (The) Co.	107,126	1,135
Necessity Retail REIT (The), Inc.	66,866	420
NETSTREIT Corp.	27,581	504
Phillips Edison & Co., Inc.	58,415	1,905
Retail Opportunity Investments Corp.	59,786	835
RPT Realty	42,500	404
Saul Centers, Inc.	5,942	232
SITE Centers Corp.	95,492	1,173
Tanger Factory Outlet Centers, Inc.	50,335	988
Urban Edge Properties	57,317	863
Urstadt Biddle Properties, Inc., Class A	13,898	244
Whitestone REIT	23,345	215
		<b>16,957</b>
<b>Semiconductors &amp; Semiconductor Equipment – 3.0%</b>		
ACM Research, Inc., Class A*	24,001	281
Alpha & Omega Semiconductor Ltd.*	11,059	298
Ambarella, Inc.*	18,550	1,436
Amkor Technology, Inc.	50,924	1,325
Atomera, Inc.*	10,235	65
Axcelis Technologies, Inc.*	16,387	2,184
AXT, Inc.*	20,511	82
CEVA, Inc.*	11,424	348
Cohu, Inc.*	23,586	905
Credo Technology Group Holding Ltd.*	48,351	455
Diodes, Inc.*	22,329	2,071
FormFactor, Inc.*	38,630	1,230
Ichor Holdings Ltd.*	14,035	460
Impinj, Inc.*	10,775	1,460
indie Semiconductor, Inc., Class A*	52,732	556
Kulicke & Soffa Industries, Inc.	27,734	1,461
MACOM Technology Solutions Holdings, Inc.*	27,024	1,914
MaxLinear, Inc.*	36,510	1,286
Meta Materials, Inc. <sup>(3)</sup> *	1	—
Onto Innovation, Inc.*	24,711	2,172
PDF Solutions, Inc.*	15,091	640
Photronics, Inc.*	30,038	498

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% continued</b>		
<b>Semiconductors &amp; Semiconductor Equipment – 3.0% continued</b>		
Power Integrations, Inc.	28,434	\$2,407
Rambus, Inc.*	53,380	2,736
Rigetti Computing, Inc.*	40,297	29
Semtech Corp.*	31,714	766
Silicon Laboratories, Inc.*	15,788	2,764
SiTime Corp.*	8,135	1,157
SkyWater Technology, Inc.*	5,643	64
SMART Global Holdings, Inc.*	24,119	416
Synaptics, Inc.*	19,891	2,211
Transphorm, Inc.*	11,400	46
Ultra Clean Holdings, Inc.*	22,359	741
Veeco Instruments, Inc.*	25,407	537
		<b>35,001</b>

**Software – 5.0%**

8x8, Inc.*	55,989	233
A10 Networks, Inc.	32,099	497
ACI Worldwide, Inc.*	56,199	1,516
Adeia, Inc.	52,308	463
Agilysys, Inc.*	9,825	811
Alarm.com Holdings, Inc.*	24,126	1,213
Alkami Technology, Inc.*	18,139	230
Altair Engineering, Inc., Class A*	26,046	1,878
American Software, Inc., Class A	15,696	198
Amplitude, Inc., Class A*	28,027	349
Appfolio, Inc., Class A*	9,861	1,228
Appian Corp., Class A*	20,078	891
Applied Digital Corp.*	34,068	76
Arteris, Inc.*	8,820	37
Asana, Inc., Class A*	36,549	772
AvePoint, Inc.*	65,490	270
Blackbaud, Inc.*	23,129	1,603
Blackline, Inc.*	27,723	1,862
Blend Labs, Inc., Class A*	94,844	94
Box, Inc., Class A*	69,795	1,870
C3.ai, Inc., Class A*	29,789	1,000
Cerence, Inc.*	20,080	564
Cipher Mining, Inc.*	19,005	44
Cleantech, Inc.*	34,967	97
Clear Secure, Inc., Class A	32,537	852
CommVault Systems, Inc.*	22,169	1,258
Consensus Cloud Solutions, Inc.*	9,407	321
Couchbase, Inc.*	14,248	200
CS Disco, Inc.*	11,270	75
Cvent Holding Corp.*	22,517	188

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% continued</b>		
<b>Software – 5.0% continued</b>		
Digimarc Corp.*	6,864	\$135
Digital Turbine, Inc.*	47,114	582
Domo, Inc., Class B*	15,589	221
E2open Parent Holdings, Inc.*	99,777	581
Ebix, Inc.	13,279	175
eGain Corp.*	10,594	80
Enfusion, Inc., Class A*	13,405	141
EngageSmart, Inc.*	17,807	343
Envestnet, Inc.*	27,576	1,618
Everbridge, Inc.*	20,088	696
EverCommerce, Inc.*	12,006	127
ForgeRock, Inc., Class A*	21,734	448
Greenidge Generation Holdings, Inc.*	6,811	3
Instructure Holdings, Inc.*	8,691	225
Intapp, Inc.*	7,236	324
InterDigital, Inc.	14,877	1,085
IronNet, Inc.*	31,007	11
Kaleyra, Inc.*	4,166	7
Latch, Inc.*	53,753	41
LivePerson, Inc.*	35,279	156
LiveRamp Holdings, Inc.*	31,514	691
LiveVox Holdings, Inc.*	11,373	35
Marathon Digital Holdings, Inc.*	58,686	512
Matterport, Inc.*	112,383	307
MeridianLink, Inc.*	11,453	198
MicroStrategy, Inc., Class A*	4,832	1,412
Mitek Systems, Inc.*	21,296	204
Model N, Inc.*	18,730	627
Momentive Global, Inc.*	65,346	609
N-able, Inc.*	34,237	452
NextNav, Inc.*	33,637	68
Olo, Inc., Class A*	44,970	367
ON24, Inc.*	20,841	183
OneSpan, Inc.*	19,920	349
PagerDuty, Inc.*	43,056	1,506
Porch Group, Inc.*	41,203	59
PowerSchool Holdings, Inc., Class A*	22,928	454
Progress Software Corp.	21,530	1,237
PROS Holdings, Inc.*	20,580	564
Q2 Holdings, Inc.*	27,984	689
Qualys, Inc.*	19,229	2,500
Rapid7, Inc.*	29,400	1,350
Rimini Street, Inc.*	24,539	101
Riot Platforms, Inc.*	79,453	794

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% <i>continued</i></b>			<b>COMMON STOCKS - 99.4% <i>continued</i></b>		
<b>Software – 5.0% <i>continued</i></b>			<b>Specialty Retail – 2.7% <i>continued</i></b>		
Sapiens International Corp. N.V.	16,027	\$348	Bed Bath & Beyond, Inc.*	38,498	\$16
SecureWorks Corp., Class A*	4,891	42	Big 5 Sporting Goods Corp.	10,778	83
ShotSpotter, Inc.*	4,479	176	Boot Barn Holdings, Inc.*	14,801	1,134
SolarWinds Corp.*	24,119	207	Buckle (The), Inc.	15,178	542
Sprout Social, Inc., Class A*	23,488	1,430	Build-A-Bear Workshop, Inc.	6,802	158
SPS Commerce, Inc.*	18,123	2,760	Caleres, Inc.	16,798	363
Sumo Logic, Inc.*	59,026	707	Camping World Holdings, Inc., Class A	19,557	408
Telos Corp.*	27,153	69	CarParts.com, Inc.*	25,517	136
Tenable Holdings, Inc.*	55,907	2,656	Cato (The) Corp., Class A	8,967	79
Terawulf, Inc.*	28,559	27	Chico's FAS, Inc.*	61,495	338
Upland Software, Inc.*	14,782	64	Children's Place (The), Inc.*	5,780	233
Varonis Systems, Inc.*	53,514	1,392	Citi Trends, Inc.*	4,064	77
Verint Systems, Inc.*	32,214	1,200	Conn's, Inc.*	6,440	39
Veritone, Inc.*	15,654	91	Container Store Group (The), Inc.*	16,363	56
Viant Technology, Inc., Class A*	7,009	30	Designer Brands, Inc., Class A	24,218	212
Weave Communications, Inc.*	15,780	78	Destination XL Group, Inc.*	28,794	159
WM Technology, Inc.*	37,681	32	Duluth Holdings, Inc., Class B*	6,586	42
Workiva, Inc.*	23,820	2,439	EVgo, Inc.*	33,978	265
Xperi, Inc.*	21,029	230	Express, Inc.*	32,097	25
Yext, Inc.*	55,543	534	Foot Locker, Inc.	40,451	1,605
Zeta Global Holdings Corp., Class A*	55,847	605	Franchise Group, Inc.	13,053	356
Zuora, Inc., Class A*	63,239	625	Genesco, Inc.*	5,866	216
		<b>58,699</b>	Group 1 Automotive, Inc.	7,036	1,593
<b>Specialized Real Estate Investment Trusts – 0.5%</b>			GrowGeneration Corp.*	28,950	99
Farmland Partners, Inc.	24,945	267	Guess?, Inc.	15,593	303
Four Corners Property Trust, Inc.	41,928	1,126	Haverty Furniture Cos., Inc.	7,266	232
Gladstone Land Corp.	16,187	269	Hibbett, Inc.	6,379	376
iStar, Inc.	20,052	589	JOANN, Inc.	5,420	9
Outfront Media, Inc.	72,787	1,181	Lands' End, Inc.*	7,650	74
PotlatchDeltic Corp.	39,653	1,963	LL Flooring Holdings, Inc.*	14,496	55
Uniti Group, Inc.	119,050	423	Lulu's Fashion Lounge Holdings, Inc.*	8,326	20
		<b>5,818</b>	MarineMax, Inc.*	10,607	305
<b>Specialty Retail – 2.7%</b>			Monro, Inc.	15,634	773
1-800-Flowers.com, Inc., Class A*	12,272	141	Murphy U.S.A., Inc.	10,097	2,605
Aaron's (The) Co., Inc.	15,204	147	National Vision Holdings, Inc.*	39,385	742
Abercrombie & Fitch Co., Class A*	24,396	677	ODP (The) Corp.*	20,067	903
Academy Sports & Outdoors, Inc.	38,049	2,483	OneWater Marine, Inc., Class A*	5,670	159
aka Brands Holding Corp.*	5,265	3	Overstock.com, Inc.*	21,371	433
American Eagle Outfitters, Inc.	76,588	1,029	PetMed Express, Inc.	10,066	163
America's Car-Mart, Inc.*	2,962	235	RealReal (The), Inc.*	44,453	56
Arko Corp.	41,819	355	Rent the Runway, Inc., Class A*	23,705	68
Asbury Automotive Group, Inc.*	11,062	2,323	Revolve Group, Inc.*	20,509	539
BARK, Inc.*	50,980	74	RumbleON, Inc., Class B*	5,305	32
			Sally Beauty Holdings, Inc.*	53,642	836

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% continued</b>		
<b>Specialty Retail – 2.7% continued</b>		
Shoe Carnival, Inc.	8,224	\$211
Signet Jewelers Ltd.	22,320	1,736
Sleep Number Corp.*	10,687	325
Sonic Automotive, Inc., Class A	9,037	491
Sportsman's Warehouse Holdings, Inc.*	17,849	151
Stitch Fix, Inc., Class A*	41,834	214
ThredUp, Inc., Class A*	29,208	74
Tile Shop Holdings, Inc.*	15,694	74
Tilly's, Inc., Class A*	11,385	88
Torrid Holdings, Inc.*	7,235	32
TravelCenters of America, Inc.*	6,341	548
Upbound Group, Inc.	25,050	614
Urban Outfitters, Inc.*	31,991	887
Warby Parker, Inc., Class A*	41,802	443
Winmark Corp.	1,407	451
Zumiez, Inc.*	7,800	144
		<b>30,867</b>

**Technology Hardware, Storage & Peripherals – 0.4%**

Avid Technology, Inc.*	17,430	558
CompoSecure, Inc.*	3,906	29
Corsair Gaming, Inc.*	19,856	364
Diebold Nixdorf, Inc.*	36,318	44
Eastman Kodak Co.*	28,380	116
IonQ, Inc.*	59,473	366
Super Micro Computer, Inc.*	23,475	2,501
Turtle Beach Corp.*	7,717	77
Xerox Holdings Corp.	57,281	882
		<b>4,937</b>

**Textiles, Apparel & Luxury Goods – 0.8%**

Allbirds, Inc., Class A*	48,629	58
Crocs, Inc.*	30,361	3,839
Ermenegildo Zegna N.V.	29,938	408
Fossil Group, Inc.*	23,510	75
G-III Apparel Group Ltd.*	21,587	336
Kontoor Brands, Inc.	27,853	1,348
Movado Group, Inc.	7,365	212
Oxford Industries, Inc.	7,424	784
PLBY Group, Inc.*	19,126	38
Rocky Brands, Inc.	3,419	79
Steven Madden Ltd.	38,572	1,388
Superior Group of Cos., Inc.	5,816	46

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% continued</b>		
<b>Textiles, Apparel &amp; Luxury Goods – 0.8% continued</b>		
Unifi, Inc.*	7,143	\$58
Wolverine World Wide, Inc.	38,749	661
		<b>9,330</b>

**Tobacco – 0.1%**

22nd Century Group, Inc.*	81,219	62
Turning Point Brands, Inc.	7,411	156
Universal Corp.	12,099	640
Vector Group Ltd.	72,017	865
		<b>1,723</b>

**Trading Companies & Distributors – 1.7%**

Alta Equipment Group, Inc.	10,326	164
Applied Industrial Technologies, Inc.	19,118	2,717
Beacon Roofing Supply, Inc.*	25,792	1,518
BlueLinx Holdings, Inc.*	4,402	299
Boise Cascade Co.	19,833	1,254
Custom Truck One Source, Inc.*	29,915	203
Distribution Solutions Group, Inc.*	2,500	114
DXP Enterprises, Inc.*	7,642	206
GATX Corp.	17,490	1,924
Global Industrial Co.	6,476	174
GMS, Inc.*	20,785	1,203
H&E Equipment Services, Inc.	16,028	709
Herc Holdings, Inc.	12,610	1,436
Hudson Technologies, Inc.*	21,759	190
Karat Packaging, Inc.	2,790	37
McGrath RentCorp	12,166	1,135
MRC Global, Inc.*	41,712	405
NOW, Inc.*	55,418	618
Rush Enterprises, Inc., Class A	20,860	1,139
Rush Enterprises, Inc., Class B	3,310	198
Textainer Group Holdings Ltd.	21,837	701
Titan Machinery, Inc.*	10,181	310
Transcat, Inc.*	3,567	319
Triton International Ltd.	29,036	1,836
Veritiv Corp.	6,479	876
Xometry, Inc., Class A*	17,140	257
		<b>19,942</b>

**Water Utilities – 0.5%**

American States Water Co.	18,402	1,636
Artesian Resources Corp., Class A	4,100	227
California Water Service Group	27,028	1,573
Global Water Resources, Inc.	6,816	85
Middlesex Water Co.	8,702	680

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**SMALL CAP INDEX FUND** *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.4% <i>continued</i></b>		
<b>Water Utilities – 0.5% <i>continued</i></b>		
Pure Cycle Corp.*	9,801	\$92
SJW Group	13,420	1,021
York Water (The) Co.	7,088	317
		<b>5,631</b>
<b>Wireless Telecommunication Services – 0.1%</b>		
Gogo, Inc.*	24,739	359
KORE Group Holdings, Inc.*	20,758	25
Shenandoah Telecommunications Co.	24,229	461
Telephone and Data Systems, Inc.	50,488	530
United States Cellular Corp.*	7,328	152
		<b>1,527</b>
<b>Total Common Stocks</b>		
<b>(Cost \$876,066)</b>		<b>1,155,821</b>
<b>RIGHTS – 0.0%</b>		
<b>Biotechnology – 0.0%</b>		
Chinook Therapeutics, Inc. (Contingent Value Rights) <sup>(1) *</sup>	7,412	—
Oncernal Therapeutics, Inc. (Contingent Value Rights) <sup>(1) (4) *</sup>	398	—
Tobira Therapeutics, Inc. (Contingent Value Rights) <sup>(1) (4) *</sup>	5,175	42
		<b>42</b>
<b>Metals &amp; Mining – 0.0%</b>		
PolyMet Mining Corp. <sup>(3) *</sup>	14,498	—
<b>Total Rights</b>		
<b>(Cost \$40)</b>		<b>42</b>
<b>OTHER – 0.0%</b>		
Escrow DLB Oil & Gas, Inc. <sup>(1) *</sup>	1,200	—
Escrow Fresh Market (The), Inc. <sup>(1) *</sup>	24,619	—
Escrow Petrocorp, Inc. <sup>(1) *</sup>	420	—
<b>Total Other</b>		
<b>(Cost \$—)</b>		<b>—</b>
<b>INVESTMENT COMPANIES – 0.3%</b>		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 4.61% <sup>(5) (6)</sup>	3,474,552	3,475
<b>Total Investment Companies</b>		
<b>(Cost \$3,475)</b>		<b>3,475</b>

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>SHORT-TERM INVESTMENTS – 0.2%</b>		
U.S. Treasury Bill, 4.46%, 5/11/23 <sup>(7) (8)</sup>	\$2,260	<b>\$2,249</b>
<b>Total Short-Term Investments</b>		
<b>(Cost \$2,249)</b>		<b>2,249</b>
<b>Total Investments – 99.9%</b>		
<b>(Cost \$881,830)</b>		<b>1,161,587</b>
Other Assets less Liabilities – 0.1%		1,490
<b>NET ASSETS – 100.0%</b>		
		<b>\$1,163,077</b>

- <sup>(1)</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- <sup>(2)</sup> 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.
- <sup>(3)</sup> Value rounds to less than one thousand.
- <sup>(4)</sup> Restricted security that has been deemed illiquid. At March 31, 2023, the value of this restricted illiquid security amounted to approximately \$42,000 or 0.0% of net assets. Additional information on this restricted illiquid security is as follows:

SECURITY	ACQUISITION AND ENFORCEABLE DATE	COST (000S)
Oncernal Therapeutics, Inc. (Contingent Value Rights)	6/10/19	\$—
Tobira Therapeutics, Inc. (Contingent Value Rights)	11/2/16	40

- <sup>(5)</sup> Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- <sup>(6)</sup> 7-day current yield as of March 31, 2023 is disclosed.
- <sup>(7)</sup> Discount rate at the time of purchase.
- <sup>(8)</sup> Security pledged as collateral to cover margin requirements for open futures contracts.
- \* Non-Income Producing Security

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

REIT - Real Estate Investment Trust

Percentages shown are based on Net Assets.

See Notes to the Financial Statements.

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) <sup>(1)</sup>
E-Mini Russell 2000 Index	75	\$6,801	Long	6/23	\$229

<sup>(1)</sup> 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 <sup>(1)</sup>	% OF NET ASSETS
Common Stocks	99.4%
Rights	0.0%
Other	0.0%
Investment Companies	0.3%
Short-Term Investments	0.2%

<sup>(1)</sup> 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 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
Biotechnology	\$ 76,909	\$ —	\$ 3	\$ 76,912
All Other Industries <sup>(1)</sup>	1,078,909	—	—	1,078,909
Total Common Stocks	1,155,818	—	3	1,155,821
Rights <sup>(1)</sup>	—	—	42	42
Investment Companies	3,475	—	—	3,475
Short-Term Investments	—	2,249	—	2,249
Total Investments	\$1,159,293	\$2,249	\$ 45	\$1,161,587
<b>OTHER FINANCIAL INSTRUMENTS</b>				
Assets				
Futures Contracts	\$ 229	\$ —	\$—	\$ 229

<sup>(1)</sup> Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

## SMALL CAP VALUE FUND

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 94.9%</b>		
<b>Aerospace &amp; Defense – 1.0%</b>		
AAR Corp.*	54,999	\$3,000
Moog, Inc., Class A	134,917	13,593
		<b>16,593</b>
<b>Automobile Components – 0.8%</b>		
Adient PLC*	131,290	5,378
Dana, Inc.	41,622	626
Modine Manufacturing Co.*	44,230	1,019
Standard Motor Products, Inc.	129,572	4,783
Visteon Corp.*	3,640	571
		<b>12,377</b>
<b>Banks – 15.5%</b>		
1st Source Corp.	15,496	669
Amalgamated Financial Corp.	45,494	805
Atlantic Union Bankshares Corp.	132,849	4,656
Axos Financial, Inc.*	160,171	5,913
BancFirst Corp.	98,081	8,151
Bancorp (The), Inc.*	89,217	2,485
Bank of NT Butterfield & Son (The) Ltd.	47,309	1,277
Banner Corp.	56,848	3,091
Berkshire Hills Bancorp, Inc.	68,789	1,724
Brookline Bancorp, Inc.	166,926	1,753
Cadence Bank	208,698	4,333
Cathay General Bancorp	184,369	6,364
Central Pacific Financial Corp.	71,236	1,275
City Holding Co.	104,356	9,484
Civista Bancshares, Inc.	22,966	388
CNB Financial Corp.	29,482	566
Columbia Banking System, Inc.	349,917	7,495
Community Trust Bancorp, Inc.	134,603	5,108
ConnectOne Bancorp, Inc.	56,228	994
CVB Financial Corp.	206,439	3,443
Dime Community Bancshares, Inc.	27,972	636
Eagle Bancorp, Inc.	77,018	2,578
Enterprise Financial Services Corp.	85,316	3,804
Financial Institutions, Inc.	61,256	1,181
First Bancorp	75,244	2,673
First BanCorp (New York Exchange)	765,393	8,741
First Business Financial Services, Inc.	28,087	857
First Commonwealth Financial Corp.	264,016	3,282
First Community Bankshares, Inc.	25,345	635
First Financial Bancorp	195,193	4,249
First Financial Corp.	98,776	3,702
First Merchants Corp.	89,052	2,934

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.9% continued</b>		
<b>Banks – 15.5% continued</b>		
First Mid Bancshares, Inc.	23,675	\$644
Fulton Financial Corp.	205,109	2,835
Glacier Bancorp, Inc.	55,711	2,340
Great Southern Bancorp, Inc.	36,154	1,832
Hancock Whitney Corp.	213,545	7,773
Heritage Financial Corp.	68,156	1,459
Hilltop Holdings, Inc.	127,873	3,794
Home Bancorp, Inc.	12,898	426
Home BancShares, Inc.	376,102	8,165
HomeStreet, Inc.	65,695	1,182
Horizon Bancorp, Inc.	62,047	686
Independent Bank Corp.	149,558	9,814
Independent Bank Corp. (NASDAQ Exchange)	31,347	557
International Bancshares Corp.	134,622	5,764
Lakeland Bancorp, Inc.	270,565	4,232
Lakeland Financial Corp.	131,867	8,260
Luther Burbank Corp.	75,058	712
Mercantile Bank Corp.	22,971	702
Metropolitan Bank Holding Corp.*	11,758	398
NBT Bancorp, Inc.	209,996	7,079
OFG Bancorp	116,566	2,907
Old Second Bancorp, Inc.	42,503	598
Pacific Premier Bancorp, Inc.	130,084	3,125
Park National Corp.	33,525	3,975
Peapack-Gladstone Financial Corp.	32,068	950
Pinnacle Financial Partners, Inc.	44,536	2,457
Preferred Bank	33,580	1,841
Premier Financial Corp.	29,786	617
QCR Holdings, Inc.	22,359	982
Renasant Corp.	90,950	2,781
Republic Bancorp, Inc., Class A	26,503	1,125
Sandy Spring Bancorp, Inc.	93,135	2,420
Sierra Bancorp	112,928	1,945
Southern Missouri Bancorp, Inc.	13,070	489
Southside Bancshares, Inc.	72,252	2,399
SouthState Corp.	102,967	7,337
Summit Financial Group, Inc.	18,576	385
Texas Capital Bancshares, Inc.*	48,957	2,397
TriCo Bancshares	121,179	5,040
TrustCo Bank Corp. NY	49,852	1,592
Trustmark Corp.	156,962	3,877
United Community Banks, Inc.	287,535	8,085
Univest Financial Corp.	63,697	1,512

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.9% continued</b>		
<b>Banks - 15.5% continued</b>		
Veritex Holdings, Inc.	73,575	\$1,343
Washington Federal, Inc.	186,239	5,610
WesBanco, Inc.	156,687	4,810
WSFS Financial Corp.	173,955	6,542
		<b>251,041</b>
<b>Biotechnology - 2.6%</b>		
Adicet Bio, Inc. *	7,329	42
Agios Pharmaceuticals, Inc. *	131,767	3,027
Akero Therapeutics, Inc. *	38,916	1,489
Allogene Therapeutics, Inc. *	42,340	209
Allovir, Inc. *	120,642	475
Altimune, Inc. *	8,420	36
AnaptysBio, Inc. *	115,916	2,522
Arcus Biosciences, Inc. *	9,586	175
Ardelyx, Inc. *	32,099	154
ARS Pharmaceuticals, Inc. *	6,147	40
Bioxcel Therapeutics, Inc. *	4,799	90
Bluebird Bio, Inc. *	14,197	45
Catalyst Pharmaceuticals, Inc. *	275,227	4,563
Celldex Therapeutics, Inc. *	50,215	1,807
Chimerix, Inc. *	15,656	20
Chinook Therapeutics, Inc. *	89,437	2,071
Cogent Biosciences, Inc. *	11,966	129
Cytokinetics, Inc. *	71,312	2,510
Dyne Therapeutics, Inc. *	8,891	102
Editas Medicine, Inc. *	11,778	85
Emergent BioSolutions, Inc. *	18,656	193
Erasca, Inc. *	20,730	62
FibroGen, Inc. *	16,090	300
Geron Corp. *	65,297	142
Ideaya Biosciences, Inc. *	8,237	113
Inovio Pharmaceuticals, Inc. *	42,734	35
iTeos Therapeutics, Inc. *	6,094	83
Kezar Life Sciences, Inc. *	441,853	1,383
Kiniksa Pharmaceuticals Ltd., Class A *	11,909	128
Kura Oncology, Inc. *	11,270	138
Lyell Immunopharma, Inc. *	323,938	765
MacroGenics, Inc. *	174,661	1,252
Mersana Therapeutics, Inc. *	16,886	69
Myriad Genetics, Inc. *	122,814	2,853
Omniab, Inc. <sup>(1)</sup> *	6,939	2
Omniab, Inc. (NASDAQ Exchange) <sup>(1)</sup> *	6,939	4
PDL BioPharma, Inc. <sup>(1)</sup> *	1,029,654	1,360
REGENXBIO, Inc. *	7,415	140

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.9% continued</b>		
<b>Biotechnology - 2.6% continued</b>		
Relay Therapeutics, Inc. *	104,983	\$1,729
Replimune Group, Inc. *	8,520	150
Rhythm Pharmaceuticals, Inc. *	9,551	170
Rocket Pharmaceuticals, Inc. *	11,620	199
Sage Therapeutics, Inc. *	77,818	3,265
Sutro Biopharma, Inc. *	9,358	43
Syndax Pharmaceuticals, Inc. *	10,298	218
Traverse Therapeutics, Inc. *	79,439	1,787
Vanda Pharmaceuticals, Inc. *	9,693	66
Vir Biotechnology, Inc. *	97,286	2,264
Vor BioPharma, Inc. *	6,713	36
Voyager Therapeutics, Inc. *	6,735	52
Xencor, Inc. *	95,979	2,677
XOMA Corp. *	2,002	42
		<b>41,311</b>
<b>Broadline Retail - 0.2%</b>		
Dillard's, Inc., Class A	8,215	<b>2,528</b>
<b>Building Products - 0.7%</b>		
Apogee Enterprises, Inc.	37,639	1,628
AZZ, Inc.	39,426	1,626
Gibraltar Industries, Inc. *	10,765	522
UFP Industries, Inc.	76,577	6,086
Zurn Elkay Water Solutions Corp.	34,898	745
		<b>10,607</b>
<b>Capital Markets - 0.4%</b>		
Donnelley Financial Solutions, Inc. *	48,623	1,987
Raymond James Financial, Inc.	10,575	986
StoneX Group, Inc. *	26,535	2,747
		<b>5,720</b>
<b>Chemicals - 2.2%</b>		
American Vanguard Corp.	150,045	3,283
Hawkins, Inc.	30,134	1,319
Innospec, Inc.	104,224	10,701
Mativ Holdings, Inc.	14,748	316
Minerals Technologies, Inc.	224,607	13,571
Sensient Technologies Corp.	94,277	7,218
		<b>36,408</b>
<b>Commercial Services &amp; Supplies - 1.2%</b>		
ABM Industries, Inc.	118,244	5,314
Ennis, Inc.	225,291	4,751
Matthews International Corp., Class A	26,256	947

See Notes to the Financial Statements.

SMALL CAP VALUE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.9% <i>continued</i></b>		
<b>Commercial Services &amp; Supplies – 1.2% <i>continued</i></b>		
NL Industries, Inc.	41,262	\$250
UniFirst Corp.	47,504	8,372
		<b>19,634</b>
<b>Communications Equipment – 0.5%</b>		
ADTRAN Holdings, Inc.	52,870	838
Digi International, Inc.*	125,569	4,229
NETGEAR, Inc.*	26,895	498
NetScout Systems, Inc.*	115,772	3,317
		<b>8,882</b>
<b>Construction &amp; Engineering – 1.2%</b>		
Arcosa, Inc.	108,976	6,878
Dycom Industries, Inc.*	10,248	960
EMCOR Group, Inc.	48,163	7,831
Primoris Services Corp.	77,021	1,899
Sterling Infrastructure, Inc.*	39,659	1,502
		<b>19,070</b>
<b>Construction Materials – 0.6%</b>		
Summit Materials, Inc., Class A*	321,844	<b>9,169</b>
<b>Consumer Finance – 1.6%</b>		
Encore Capital Group, Inc.*	127,974	6,456
Enova International, Inc.*	106,328	4,724
Navient Corp.	274,053	4,382
Nelnet, Inc., Class A	77,988	7,166
PROG Holdings, Inc.*	37,613	895
Regional Management Corp.	16,008	418
World Acceptance Corp.*	20,439	1,703
		<b>25,744</b>
<b>Consumer Staples Distribution &amp; Retail – 1.7%</b>		
Andersons (The), Inc.	279,442	11,547
Ingles Markets, Inc., Class A	49,491	4,390
Performance Food Group Co.*	30,033	1,812
PriceSmart, Inc.	11,690	836
SpartanNash Co.	66,944	1,660
United Natural Foods, Inc.*	90,758	2,391
Weis Markets, Inc.	62,754	5,313
		<b>27,949</b>
<b>Containers &amp; Packaging – 0.3%</b>		
Myers Industries, Inc.	249,919	<b>5,356</b>
<b>Diversified Consumer Services – 0.1%</b>		
Laureate Education, Inc.	177,697	<b>2,090</b>
<b>Diversified Real Estate Investment Trusts – 0.7%</b>		
Armada Hoffer Properties, Inc.	110,281	1,303

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.9% <i>continued</i></b>		
<b>Diversified Real Estate Investment Trusts – 0.7% <i>continued</i></b>		
Broadstone Net Lease, Inc.	130,287	\$2,216
Essential Properties Realty Trust, Inc.	171,565	4,263
One Liberty Properties, Inc.	136,510	3,130
		<b>10,912</b>
<b>Diversified Telecommunication Services – 0.9%</b>		
Iridium Communications, Inc.	228,128	<b>14,128</b>
<b>Electric Utilities – 1.9%</b>		
MGE Energy, Inc.	61,088	4,745
Otter Tail Corp.	177,354	12,817
PNM Resources, Inc.	187,415	9,123
Portland General Electric Co.	74,309	3,633
		<b>30,318</b>
<b>Electrical Equipment – 1.4%</b>		
Encore Wire Corp.	78,938	14,630
EnerSys	84,547	7,345
Preformed Line Products Co.	11,345	1,453
		<b>23,428</b>
<b>Electronic Equipment, Instruments &amp; Components – 3.8%</b>		
Arlo Technologies, Inc.*	58,997	358
Belden, Inc.	19,590	1,700
Benchmark Electronics, Inc.	355,157	8,414
CTS Corp.	35,732	1,767
ePlus, Inc.*	24,920	1,222
Insight Enterprises, Inc.*	79,913	11,424
Kimball Electronics, Inc.*	35,778	862
Methode Electronics, Inc.	52,578	2,307
PC Connection, Inc.	216,458	9,732
Plexus Corp.*	17,726	1,730
Sanmina Corp.*	162,857	9,933
ScanSource, Inc.*	35,815	1,090
TTM Technologies, Inc.*	159,030	2,145
Vishay Intertechnology, Inc.	344,715	7,797
Vishay Precision Group, Inc.*	17,962	750
		<b>61,231</b>
<b>Energy Equipment &amp; Services – 1.0%</b>		
Archrock, Inc.	215,334	2,104
ChampionX Corp.	350,195	9,501
Nabors Industries Ltd.*	84	10
National Energy Services Reunited Corp.*	124,027	652
Newpark Resources, Inc.*	370,679	1,427
ProPetro Holding Corp.*	256,945	1,848
		<b>15,542</b>

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.9% continued</b>		
<b>Financial Services – 1.6%</b>		
Alerus Financial Corp.	24,496	\$393
Essent Group Ltd.	32,927	1,319
Finance of America Cos., Inc., Class A*	72,532	90
Mr Cooper Group, Inc.*	130,369	5,341
NMI Holdings, Inc., Class A*	21,999	491
PennyMac Financial Services, Inc.	112,312	6,695
Radian Group, Inc.	313,790	6,935
Walker & Dunlop, Inc.	54,020	4,115
		<b>25,379</b>
<b>Food Products – 0.7%</b>		
Alico, Inc.	10,718	259
B&G Foods, Inc.	31,130	483
Fresh Del Monte Produce, Inc.	71,971	2,167
Hostess Brands, Inc.*	218,271	5,431
Seneca Foods Corp., Class A*	10,767	563
Simply Good Foods (The) Co.*	70,004	2,784
		<b>11,687</b>
<b>Gas Utilities – 0.9%</b>		
Chesapeake Utilities Corp.	28,838	3,691
New Jersey Resources Corp.	4,501	239
Northwest Natural Holding Co.	51,387	2,444
Southwest Gas Holdings, Inc.	30,870	1,928
Spire, Inc.	84,976	5,960
		<b>14,262</b>
<b>Ground Transportation – 1.0%</b>		
ArcBest Corp.	133,896	12,375
Werner Enterprises, Inc.	86,050	3,914
		<b>16,289</b>
<b>Health Care Equipment &amp; Supplies – 1.2%</b>		
AngioDynamics, Inc.*	272,049	2,813
Artivion, Inc.*	6,908	91
Avanos Medical, Inc.*	66,174	1,968
Butterfly Network, Inc.*	34,343	65
Co-Diagnostics, Inc.*	5,498	8
Figs, Inc., Class A*	28,416	176
Integer Holdings Corp.*	45,952	3,561
Lantheus Holdings, Inc.*	92,337	7,623
LivaNova PLC*	9,168	400
Merit Medical Systems, Inc.*	9,749	721
Neogen Corp.*	18,471	342
Neuronetics, Inc.*	4,812	14
Orthofix Medical, Inc.*	3,427	57
Sight Sciences, Inc.*	8,236	72

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.9% continued</b>		
<b>Health Care Equipment &amp; Supplies – 1.2% continued</b>		
UFP Technologies, Inc.*	1,298	\$169
Utah Medical Products, Inc.	621	59
Varex Imaging Corp.*	61,260	1,114
ViewRay, Inc.*	31,016	107
		<b>19,360</b>
<b>Health Care Providers &amp; Services – 1.7%</b>		
Accolade, Inc.*	71,876	1,034
AdaptHealth Corp.*	78,954	981
Addus HomeCare Corp.*	2,756	294
ATI Physical Therapy, Inc.*	724,037	184
CareMax, Inc.*	14,970	40
Castle Biosciences, Inc.*	4,513	103
Cross Country Healthcare, Inc.*	5,391	120
Fulgent Genetics, Inc.*	5,084	159
Innovage Holding Corp.*	192,988	1,540
LifeStance Health Group, Inc.*	114,510	851
National HealthCare Corp.	64,629	3,753
NeoGenomics, Inc.*	197,694	3,442
Option Care Health, Inc.*	188,069	5,975
Owens & Minor, Inc.*	98,856	1,438
Patterson Cos., Inc.	240,558	6,440
PetIQ, Inc.*	5,061	58
Premier, Inc., Class A	20,340	658
Select Medical Holdings Corp.	21,778	563
Surgery Partners, Inc.*	15,408	531
		<b>28,164</b>
<b>Health Care Real Estate Investment Trusts – 1.4%</b>		
CareTrust REIT, Inc.	200,321	3,922
Healthcare Realty Trust, Inc.	184,072	3,558
LTC Properties, Inc.	105,485	3,706
National Health Investors, Inc.	108,054	5,573
Physicians Realty Trust	186,700	2,788
Sabra Health Care REIT, Inc.	329,528	3,790
		<b>23,337</b>
<b>Health Care Technology – 0.8%</b>		
American Well Corp., Class A*	47,146	111
Computer Programs and Systems, Inc.*	23,050	696
Evolent Health, Inc., Class A*	102,451	3,324
HealthStream, Inc.*	5,237	142
Multiplan Corp.*	109,470	116
NextGen Healthcare, Inc.*	159,607	2,779
Veradigm, Inc.*	395,061	5,156
		<b>12,324</b>

See Notes to the Financial Statements.

SMALL CAP VALUE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.9% <i>continued</i></b>		
<b>Hotel &amp; Resort Real Estate Investment Trusts – 1.3%</b>		
Apple Hospitality REIT, Inc.	431,664	\$6,700
DiamondRock Hospitality Co.	370,476	3,012
Pebblebrook Hotel Trust	274,297	3,851
Sunstone Hotel Investors, Inc.	475,208	4,695
Xenia Hotels & Resorts, Inc.	172,426	2,257
		<b>20,515</b>
<b>Hotels, Restaurants &amp; Leisure – 0.8%</b>		
Boyd Gaming Corp.	35,698	2,289
International Game Technology PLC	188,463	5,051
Monarch Casino & Resort, Inc.	54,371	4,032
RCI Hospitality Holdings, Inc.	12,935	1,011
Red Rock Resorts, Inc., Class A	31,537	1,405
		<b>13,788</b>
<b>Household Durables – 3.4%</b>		
Beazer Homes U.S.A., Inc.*	169,598	2,693
Century Communities, Inc.	75,774	4,843
Ethan Allen Interiors, Inc.	164,049	4,505
Hooker Furnishings Corp.	91,647	1,667
KB Home	153,476	6,166
M/I Homes, Inc.*	39,893	2,517
Meritage Homes Corp.	72,523	8,468
Taylor Morrison Home Corp.*	279,244	10,684
Tri Pointe Homes, Inc.*	520,130	13,170
		<b>54,713</b>
<b>Household Products – 0.0%</b>		
Central Garden & Pet Co., Class A*	21,605	<b>844</b>
<b>Independent Power &amp; Renewable Electricity Producers – 0.1%</b>		
Ormat Technologies, Inc.	17,014	<b>1,442</b>
<b>Industrial Real Estate Investment Trusts – 1.8%</b>		
LXP Industrial Trust	570,357	5,880
STAG Industrial, Inc.	466,159	15,766
Terreno Realty Corp.	106,150	6,857
		<b>28,503</b>
<b>Insurance – 4.4%</b>		
American Equity Investment Life Holding Co.	413,874	15,102
AMERISAFE, Inc.	94,055	4,604
Argo Group International Holdings Ltd.	36,020	1,055
CNO Financial Group, Inc.	595,482	13,214
Donegal Group, Inc., Class A	33,582	513
Employers Holdings, Inc.	262,661	10,950
Enstar Group Ltd.*	30,633	7,101
Hanover Insurance Group (The), Inc.	14,265	1,833

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.9% <i>continued</i></b>		
<b>Insurance – 4.4% <i>continued</i></b>		
Kemper Corp.	59,775	\$3,267
Safety Insurance Group, Inc.	24,706	1,841
Selective Insurance Group, Inc.	86,196	8,217
Stewart Information Services Corp.	33,604	1,356
United Fire Group, Inc.	53,672	1,425
		<b>70,478</b>
<b>Interactive Media &amp; Services – 0.5%</b>		
DHI Group, Inc.*	76,030	295
Ziff Davis, Inc.*	103,824	8,103
		<b>8,398</b>
<b>Leisure Products – 0.7%</b>		
Acushnet Holdings Corp.	89,701	4,569
Topgolf Callaway Brands Corp.*	183,175	3,960
Vista Outdoor, Inc.*	81,970	2,272
		<b>10,801</b>
<b>Life Sciences Tools &amp; Services – 0.4%</b>		
AbCellera Biologics, Inc.*	225,906	1,703
BioLife Solutions, Inc.*	7,315	159
Bionano Genomics, Inc.*	50,855	56
Harvard Bioscience, Inc.*	56,842	239
Inotiv, Inc.*	4,537	20
OmnAb, Inc.*	86,375	318
Pacific Biosciences of California, Inc.*	296,717	3,436
Singular Genomics Systems, Inc.*	16,470	20
		<b>5,951</b>
<b>Machinery – 2.1%</b>		
Alamo Group, Inc.	26,762	4,928
Barnes Group, Inc.	109,078	4,394
Chart Industries, Inc.*	24,049	3,016
Columbus McKinnon Corp.	62,111	2,308
EnPro Industries, Inc.	7,322	761
Kadant, Inc.	32,445	6,765
Standex International Corp.	77,464	9,485
Watts Water Technologies, Inc., Class A	18,593	3,129
		<b>34,786</b>
<b>Marine Transportation – 0.2%</b>		
Costamare, Inc.	100,475	945
Matson, Inc.	52,517	3,134
		<b>4,079</b>
<b>Media – 1.7%</b>		
EW Scripps (The) Co., Class A*	413,448	3,891
Gray Television, Inc.	130,880	1,141

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.9% continued</b>		
<b>Media – 1.7% continued</b>		
Scholastic Corp.	120,575	\$4,126
Sinclair Broadcast Group, Inc., Class A	88,410	1,517
TEGNA, Inc.	984,247	16,644
		<b>27,319</b>
<b>Metals &amp; Mining – 2.4%</b>		
Arconic Corp.*	215,639	5,656
Commercial Metals Co.	403,618	19,737
Materion Corp.	61,881	7,178
Ryerson Holding Corp.	54,031	1,966
Schnitzer Steel Industries, Inc., Class A	68,629	2,134
Warrior Met Coal, Inc.	73,726	2,707
		<b>39,378</b>
<b>Mortgage Real Estate Investment Trusts – 0.4%</b>		
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	158,604	4,536
KKR Real Estate Finance Trust, Inc.	166,106	1,892
		<b>6,428</b>
<b>Multi-Utilities – 1.2%</b>		
Avista Corp.	99,426	4,221
Black Hills Corp.	140,606	8,872
NorthWestern Corp.	84,694	4,900
Unitil Corp.	31,059	1,772
		<b>19,765</b>
<b>Office Real Estate Investment Trusts – 0.3%</b>		
City Office REIT, Inc.	65,682	453
Corporate Office Properties Trust	192,633	4,568
		<b>5,021</b>
<b>Oil, Gas &amp; Consumable Fuels – 4.9%</b>		
Berry Corp.	267,362	2,099
California Resources Corp.	140,275	5,401
Civitas Resources, Inc.	154,286	10,544
Clean Energy Fuels Corp.*	284,817	1,242
CNX Resources Corp.*	280,519	4,494
Delek U.S. Holdings, Inc.	121,921	2,798
DHT Holdings, Inc.	698,886	7,555
Earthstone Energy, Inc., Class A*	42,747	556
Frontline PLC	652,742	10,809
Green Plains, Inc.*	190,191	5,894
International Seaways, Inc.	58,965	2,458
Matador Resources Co.	102,735	4,895
Peabody Energy Corp.*	314,257	8,045
REX American Resources Corp.*	40,589	1,160
Scorpio Tankers, Inc.	77,340	4,355

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.9% continued</b>		
<b>Oil, Gas &amp; Consumable Fuels – 4.9% continued</b>		
SM Energy Co.	23	\$1
Southwestern Energy Co.*	779,287	3,896
Teekay Tankers Ltd., Class A*	90,396	3,881
		<b>80,083</b>
<b>Pharmaceuticals – 1.4%</b>		
Amneal Pharmaceuticals, Inc.*	25,937	36
Amphastar Pharmaceuticals, Inc.*	8,326	312
Amylyx Pharmaceuticals, Inc.*	58,219	1,708
ANI Pharmaceuticals, Inc.*	2,994	119
Atea Pharmaceuticals, Inc.*	14,266	48
Cara Therapeutics, Inc.*	212,702	1,044
Intra-Cellular Therapies, Inc.*	58,489	3,167
Ligand Pharmaceuticals, Inc.*	20,521	1,510
Phibro Animal Health Corp., Class A	6,937	106
Prestige Consumer Healthcare, Inc.*	146,140	9,153
Reata Pharmaceuticals, Inc., Class A*	6,273	570
Supernus Pharmaceuticals, Inc.*	148,102	5,366
Theravance Biopharma, Inc.*	11,539	125
		<b>23,264</b>
<b>Professional Services – 2.3%</b>		
Barrett Business Services, Inc.	26,426	2,342
CBIZ, Inc.*	187,937	9,301
ICF International, Inc.	64,639	7,091
KBR, Inc.	173,095	9,529
Kforce, Inc.	62,759	3,969
Korn Ferry	67,950	3,516
Resources Connection, Inc.	45,861	782
		<b>36,530</b>
<b>Real Estate Management &amp; Development – 0.3%</b>		
Marcus & Millichap, Inc.	33,627	1,080
St. Joe (The) Co.	97,451	4,055
		<b>5,135</b>
<b>Residential Real Estate Investment Trusts – 0.1%</b>		
BRT Apartments Corp.	16,551	327
Centerspace	16,478	900
		<b>1,227</b>
<b>Retail Real Estate Investment Trusts – 1.4%</b>		
Agree Realty Corp.	56,263	3,860
Getty Realty Corp.	81,935	2,952
InvenTrust Properties Corp.	165,163	3,865
Kite Realty Group Trust	294,948	6,170

See Notes to the Financial Statements.

SMALL CAP VALUE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.9% <i>continued</i></b>		
<b>Retail Real Estate Investment Trusts – 1.4% <i>continued</i></b>		
SITE Centers Corp.	278,091	\$3,415
Urban Edge Properties	163,368	2,461
		<b>22,723</b>
<b>Semiconductors &amp; Semiconductor Equipment – 3.3%</b>		
Amkor Technology, Inc.	460,636	11,986
AXT, Inc.*	58,487	233
Canadian Solar, Inc.*	83,058	3,306
Cohu, Inc.*	91,689	3,520
Diodes, Inc.*	73,136	6,784
Onto Innovation, Inc.*	56,416	4,958
Photronics, Inc.*	413,266	6,852
Rambus, Inc.*	307,446	15,760
		<b>53,399</b>
<b>Software – 0.0%</b>		
Ebix, Inc.	49,682	655
WM Technology, Inc.*	70,236	60
		<b>715</b>
<b>Specialized Real Estate Investment Trusts – 1.0%</b>		
Farmland Partners, Inc.	42,765	458
Four Corners Property Trust, Inc.	128,598	3,454
PotlatchDeltic Corp.	232,410	11,504
		<b>15,416</b>
<b>Specialty Retail – 3.3%</b>		
Aaron's (The) Co., Inc.	72,531	701
Boot Barn Holdings, Inc.*	67,396	5,165
Buckle (The), Inc.	69,775	2,490
Children's Place (The), Inc.*	854	34
Citi Trends, Inc.*	5,127	98
Dick's Sporting Goods, Inc.	27,755	3,938
Genesco, Inc.*	98,634	3,638
Group 1 Automotive, Inc.	40,773	9,232
Haverly Furniture Cos., Inc.	158,943	5,072
Lands' End, Inc.*	46,368	451
Lithia Motors, Inc.	19,099	4,372
ODP (The) Corp.*	172,836	7,774
Shoe Carnival, Inc.	148,882	3,819
Sonic Automotive, Inc., Class A	110,698	6,015
		<b>52,799</b>
<b>Textiles, Apparel &amp; Luxury Goods – 0.3%</b>		
Movado Group, Inc.	96,766	2,784

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 94.9% <i>continued</i></b>		
<b>Textiles, Apparel &amp; Luxury Goods – 0.3% <i>continued</i></b>		
Oxford Industries, Inc.	24,148	\$2,550
Rocky Brands, Inc.	10,694	246
		<b>5,580</b>
<b>Tobacco – 0.6%</b>		
Universal Corp.	197,763	<b>10,460</b>
<b>Trading Companies &amp; Distributors – 4.3%</b>		
Applied Industrial Technologies, Inc.	26,893	3,822
Beacon Roofing Supply, Inc.*	57,669	3,394
Boise Cascade Co.	131,772	8,335
DXP Enterprises, Inc.*	88,546	2,384
GATX Corp.	59,515	6,548
GMS, Inc.*	59,775	3,460
Herc Holdings, Inc.	42,622	4,855
McGrath RentCorp	88,159	8,226
Rush Enterprises, Inc., Class A	72,111	3,937
Textainer Group Holdings Ltd.	45,970	1,476
Triton International Ltd.	230,658	14,582
WESCO International, Inc.	52,704	8,145
		<b>69,164</b>
<b>Water Utilities – 0.3%</b>		
Artesian Resources Corp., Class A	13,272	735
SJW Group	45,390	3,455
		<b>4,190</b>
<b>Wireless Telecommunication Services – 0.1%</b>		
Telephone and Data Systems, Inc.	13,918	146
United States Cellular Corp.*	45,650	947
		<b>1,093</b>
<b>Total Common Stocks</b>		
<b>(Cost \$910,490)</b>		<b>1,534,827</b>
<b>OTHER – 0.0%</b>		
Escrow DLB Oil & Gas, Inc. <sup>(1) *</sup>	2,100	—
Escrow Spirit MTA REIT <sup>(1) *</sup>	17,083	4
<b>Total Other</b>		
<b>(Cost \$—)</b>		<b>4</b>
<b>WARRANTS – 0.0%</b>		
Nabors Industries Ltd., Exp. 06/11/26, Strike \$166.67*	6,861	\$129
<b>Total Warrants</b>		
<b>(Cost \$—)</b>		<b>129</b>

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>INVESTMENT COMPANIES – 4.6%</b>		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 4.61% <sup>(2) (3)</sup>	75,542,577	\$75,543
<b>Total Investment Companies</b>		<b>75,543</b>
<b>(Cost \$75,543)</b>		<b>75,543</b>
	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>SHORT-TERM INVESTMENTS – 0.4%</b>		
U.S. Treasury Bill, 4.45%, 5/11/23 <sup>(4) (5)</sup>	\$5,839	<b>\$5,810</b>
<b>Total Short-Term Investments</b>		<b>5,810</b>
<b>(Cost \$5,810)</b>		<b>5,810</b>
<b>Total Investments – 99.9%</b>		
<b>(Cost \$991,843)</b>		<b>1,616,313</b>
Other Assets less Liabilities – 0.1%		1,357
<b>NET ASSETS – 100.0%</b>		<b>\$1,617,670</b>

<sup>(1)</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

<sup>(2)</sup> Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

<sup>(3)</sup> 7-day current yield as of March 31, 2023 is disclosed.

<sup>(4)</sup> Discount rate at the time of purchase.

<sup>(5)</sup> Security pledged as collateral to cover margin requirements for open futures contracts.

\* Non-Income Producing Security

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

REIT - Real Estate Investment Trust

S&P - Standard & Poor's

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) <sup>(1)</sup>
E-Mini Russell 2000 Index	736	\$66,737	Long	6/23	\$1,307
E-Mini S&P 500	80	16,551	Long	6/23	809
<b>Total</b>					<b>\$2,116</b>

<sup>(1)</sup> 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 <sup>(1)</sup>	% OF NET ASSETS
Common Stocks	94.9%
Other	0.0%
Warrants	0.0%
Investment Companies	4.6%
Short-Term Investments	0.4%

<sup>(1)</sup> 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 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
Biotechnology	\$ 39,945	\$ —	\$1,366	\$ 41,311
All Other Industries <sup>(1)</sup>	1,493,516	—	—	1,493,516
<b>Total Common Stocks</b>	<b>1,533,461</b>	<b>—</b>	<b>1,366</b>	<b>1,534,827</b>
Other	—	—	4	4
Warrants	129	—	—	129
Investment Companies	75,543	—	—	75,543
Short-Term Investments	—	5,810	—	5,810
<b>Total Investments</b>	<b>\$1,609,133</b>	<b>\$5,810</b>	<b>\$1,370</b>	<b>\$1,616,313</b>

See Notes to the Financial Statements.

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
<b>OTHER FINANCIAL INSTRUMENTS</b>				
Assets				
Futures Contracts	\$ 2,116	\$ —	\$ —	\$ 2,116

<sup>(1)</sup> *Classifications as defined in the Schedule of Investments.*

See Notes to the Financial Statements.

## STOCK INDEX FUND

MARCH 31, 2023

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 99.0%</b>		
<b>Aerospace &amp; Defense – 1.7%</b>		
Boeing (The) Co.*	174,547	\$37,079
General Dynamics Corp.	69,180	15,788
Howmet Aerospace, Inc.	116,510	4,937
Huntington Ingalls Industries, Inc.	11,845	2,452
L3Harris Technologies, Inc.	59,429	11,662
Lockheed Martin Corp.	70,533	33,343
Northrop Grumman Corp.	44,376	20,489
Raytheon Technologies Corp.	452,335	44,297
Textron, Inc.	63,091	4,456
TransDigm Group, Inc.	16,197	11,938
		<b>186,441</b>
<b>Air Freight &amp; Logistics – 0.7%</b>		
C.H. Robinson Worldwide, Inc.	37,461	3,723
Expeditors International of Washington, Inc.	50,203	5,528
FedEx Corp.	72,380	16,538
United Parcel Service, Inc., Class B	226,416	43,922
		<b>69,711</b>
<b>Automobile Components – 0.1%</b>		
Aptiv PLC*	82,930	9,304
BorgWarner, Inc.	74,653	3,666
		<b>12,970</b>
<b>Automobiles – 1.9%</b>		
Ford Motor Co.	1,203,150	15,160
General Motors Co.	428,691	15,724
Tesla, Inc.*	832,920	172,798
		<b>203,682</b>
<b>Banks – 3.1%</b>		
Bank of America Corp.	2,163,605	61,879
Citigroup, Inc.	601,677	28,213
Citizens Financial Group, Inc.	149,226	4,532
Comerica, Inc.	38,377	1,666
Fifth Third Bancorp	210,895	5,618
First Republic Bank	54,268	759
Huntington Bancshares, Inc.	437,335	4,898
JPMorgan Chase & Co.	908,575	118,396
KeyCorp	280,286	3,509
M&T Bank Corp.	51,846	6,199
PNC Financial Services Group (The), Inc.	123,300	15,672
Regions Financial Corp.	286,938	5,326
Truist Financial Corp.	407,501	13,896
U.S. Bancorp	434,021	15,647

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 99.0% continued</b>		
<b>Banks – 3.1% continued</b>		
Wells Fargo & Co.	1,181,890	\$44,179
Zions Bancorp N.A.	43,027	1,288
		<b>331,677</b>
<b>Beverages – 1.8%</b>		
Brown-Forman Corp., Class B	54,968	3,533
Coca-Cola (The) Co.	1,206,223	74,822
Constellation Brands, Inc., Class A	49,782	11,245
Keurig Dr. Pepper, Inc.	260,105	9,176
Molson Coors Beverage Co., Class B	60,115	3,107
Monster Beverage Corp.*	237,718	12,839
PepsiCo, Inc.	426,812	77,808
		<b>192,530</b>
<b>Biotechnology – 2.3%</b>		
AbbVie, Inc.	547,976	87,331
Amgen, Inc.	165,687	40,055
Biogen, Inc.*	44,950	12,497
Gilead Sciences, Inc.	384,667	31,916
Incyte Corp.*	55,885	4,039
Moderna, Inc.*	101,580	15,601
Regeneron Pharmaceuticals, Inc.*	33,404	27,447
Vertex Pharmaceuticals, Inc.*	79,241	24,966
		<b>243,852</b>
<b>Broadline Retail – 2.8%</b>		
Amazon.com, Inc.*	2,760,163	285,097
eBay, Inc.	170,412	7,561
Etsy, Inc.*	37,938	4,224
		<b>296,882</b>
<b>Building Products – 0.4%</b>		
A.O. Smith Corp.	40,774	2,819
Allegion PLC	26,218	2,798
Carrier Global Corp.	255,847	11,705
Johnson Controls International PLC	211,585	12,742
Masco Corp.	67,691	3,366
Trane Technologies PLC	71,459	13,147
		<b>46,577</b>
<b>Capital Markets – 2.8%</b>		
Ameriprise Financial, Inc.	32,612	9,996
Bank of New York Mellon (The) Corp.	225,352	10,240
BlackRock, Inc.	46,188	30,905
Cboe Global Markets, Inc.	33,654	4,518
Charles Schwab (The) Corp.	470,374	24,638
CME Group, Inc.	111,881	21,428

See Notes to the Financial Statements.

**STOCK INDEX FUND** *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.0% <i>continued</i></b>		
<b>Capital Markets – 2.8% <i>continued</i></b>		
FactSet Research Systems, Inc.	11,590	\$4,811
Franklin Resources, Inc.	84,525	2,277
Goldman Sachs Group (The), Inc.	105,126	34,388
Intercontinental Exchange, Inc.	173,994	18,146
Invesco Ltd.	134,472	2,205
MarketAxess Holdings, Inc.	11,913	4,661
Moody's Corp.	49,104	15,027
Morgan Stanley	405,524	35,605
MSCI, Inc.	24,934	13,955
Nasdaq, Inc.	106,858	5,842
Northern Trust Corp. <sup>(1)</sup>	63,316	5,580
Raymond James Financial, Inc.	58,829	5,487
S&P Global, Inc.	102,185	35,230
State Street Corp.	108,999	8,250
T. Rowe Price Group, Inc.	68,474	7,731
		<b>300,920</b>
<b>Chemicals – 1.8%</b>		
Air Products and Chemicals, Inc.	68,369	19,636
Albemarle Corp.	35,993	7,956
Celanese Corp.	29,889	3,255
CF Industries Holdings, Inc.	62,107	4,502
Corteva, Inc.	222,380	13,412
Dow, Inc.	220,145	12,068
DuPont de Nemours, Inc.	143,267	10,282
Eastman Chemical Co.	38,023	3,207
Ecolab, Inc.	76,059	12,590
FMC Corp.	38,884	4,749
International Flavors & Fragrances, Inc.	77,691	7,144
Linde PLC	152,737	54,289
LyondellBasell Industries N.V., Class A	77,410	7,268
Mosaic (The) Co.	107,624	4,938
PPG Industries, Inc.	73,540	9,824
Sherwin-Williams (The) Co.	72,519	16,300
		<b>191,420</b>
<b>Commercial Services &amp; Supplies – 0.5%</b>		
Cintas Corp.	26,500	12,261
Copart, Inc.*	131,883	9,919
Republic Services, Inc.	64,327	8,698
Rollins, Inc.	68,924	2,587
Waste Management, Inc.	114,300	18,650
		<b>52,115</b>
<b>Communications Equipment – 0.9%</b>		
Arista Networks, Inc.*	77,257	12,968

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.0% <i>continued</i></b>		
<b>Communications Equipment – 0.9% <i>continued</i></b>		
Cisco Systems, Inc.	1,273,458	\$66,570
F5, Inc.*	17,907	2,609
Juniper Networks, Inc.	96,983	3,338
Motorola Solutions, Inc.	52,136	14,918
		<b>100,403</b>
<b>Construction &amp; Engineering – 0.1%</b>		
Quanta Services, Inc.	44,874	<b>7,478</b>
<b>Construction Materials – 0.1%</b>		
Martin Marietta Materials, Inc.	18,907	6,713
Vulcan Materials Co.	40,515	6,951
		<b>13,664</b>
<b>Consumer Finance – 0.5%</b>		
American Express Co.	184,885	30,497
Capital One Financial Corp.	119,091	11,452
Discover Financial Services	83,679	8,271
Synchrony Financial	138,740	4,034
		<b>54,254</b>
<b>Consumer Staples Distribution &amp; Retail – 2.0%</b>		
Costco Wholesale Corp.	137,536	68,338
Dollar General Corp.	68,984	14,518
Dollar Tree, Inc.*	63,722	9,147
Kroger (The) Co.	203,684	10,056
Sysco Corp.	158,439	12,236
Target Corp.	143,093	23,700
Walgreens Boots Alliance, Inc.	218,554	7,558
Walmart, Inc.	434,302	64,038
		<b>209,591</b>
<b>Containers &amp; Packaging – 0.3%</b>		
Amcor PLC	450,459	5,126
Avery Dennison Corp.	25,647	4,589
Ball Corp.	95,551	5,266
International Paper Co.	112,995	4,075
Packaging Corp. of America	27,855	3,867
Sealed Air Corp.	43,706	2,006
Westrock Co.	75,156	2,290
		<b>27,219</b>
<b>Distributors – 0.2%</b>		
Genuine Parts Co.	44,243	7,402
LKQ Corp.	80,439	4,566
Pool Corp.	12,377	4,238
		<b>16,206</b>

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.0% continued</b>		
<b>Diversified Telecommunication Services – 0.9%</b>		
AT&T, Inc.	2,211,524	\$42,572
Verizon Communications, Inc.	1,302,527	50,655
		<b>93,227</b>
<b>Electric Utilities – 1.8%</b>		
Alliant Energy Corp.	75,793	4,047
American Electric Power Co., Inc.	157,947	14,372
Constellation Energy Corp.	100,860	7,917
Duke Energy Corp.	237,266	22,889
Edison International	116,708	8,238
Entergy Corp.	62,225	6,704
Evergy, Inc.	69,369	4,240
Eversource Energy	106,486	8,334
Exelon Corp.	309,956	12,984
FirstEnergy Corp.	165,569	6,633
NextEra Energy, Inc.	616,335	47,507
NRG Energy, Inc.	69,753	2,392
PG&E Corp.*	504,632	8,160
Pinnacle West Capital Corp.	34,855	2,762
PPL Corp.	224,186	6,230
Southern (The) Co.	335,443	23,340
Xcel Energy, Inc.	167,898	11,323
		<b>198,072</b>
<b>Electrical Equipment – 0.6%</b>		
AMETEK, Inc.	71,826	10,439
Eaton Corp. PLC	123,715	21,197
Emerson Electric Co.	178,091	15,519
Generac Holdings, Inc.*	18,721	2,022
Rockwell Automation, Inc.	35,887	10,531
		<b>59,708</b>
<b>Electronic Equipment, Instruments &amp; Components – 0.6%</b>		
Amphenol Corp., Class A	185,346	15,147
CDW Corp.	42,435	8,270
Corning, Inc.	232,523	8,203
Keysight Technologies, Inc.*	55,847	9,018
TE Connectivity Ltd.	97,127	12,738
Teledyne Technologies, Inc.*	14,258	6,379
Trimble, Inc.*	74,271	3,893
Zebra Technologies Corp., Class A*	15,940	5,069
		<b>68,717</b>
<b>Energy Equipment &amp; Services – 0.4%</b>		
Baker Hughes Co.	307,596	8,877

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.0% continued</b>		
<b>Energy Equipment &amp; Services – 0.4% continued</b>		
Halliburton Co.	276,492	\$8,748
Schlumberger N.V.	437,309	21,472
		<b>39,097</b>
<b>Entertainment – 1.4%</b>		
Activision Blizzard, Inc.	221,683	18,974
Electronic Arts, Inc.	79,723	9,603
Live Nation Entertainment, Inc.*	42,617	2,983
Netflix, Inc.*	138,161	47,732
Take-Two Interactive Software, Inc.*	49,959	5,960
Walt Disney (The) Co.*	566,455	56,719
Warner Bros. Discovery, Inc.*	676,501	10,215
		<b>152,186</b>
<b>Financial Services – 4.3%</b>		
Berkshire Hathaway, Inc., Class B*	557,948	172,278
Fidelity National Information Services, Inc.	181,692	9,871
Fiserv, Inc.*	197,454	22,318
FleetCor Technologies, Inc.*	22,293	4,701
Global Payments, Inc.	82,435	8,675
Jack Henry & Associates, Inc.	21,898	3,300
Mastercard, Inc., Class A	261,410	94,999
PayPal Holdings, Inc.*	351,508	26,694
Visa, Inc., Class A	503,368	113,489
		<b>456,325</b>
<b>Food Products – 1.1%</b>		
Archer-Daniels-Midland Co.	168,001	13,383
Bunge Ltd.	45,321	4,329
Campbell Soup Co.	63,949	3,516
Conagra Brands, Inc.	150,331	5,646
General Mills, Inc.	181,473	15,509
Hershey (The) Co.	45,296	11,524
Hormel Foods Corp.	87,077	3,473
J.M. Smucker (The) Co.	33,439	5,262
Kellogg Co.	77,674	5,201
Kraft Heinz (The) Co.	244,524	9,456
Lamb Weston Holdings, Inc.	45,553	4,761
McCormick & Co., Inc. (Non Voting)	76,215	6,342
Mondelez International, Inc., Class A	423,442	29,522
Tyson Foods, Inc., Class A	87,749	5,205
		<b>123,129</b>
<b>Gas Utilities – 0.0%</b>		
Atmos Energy Corp.	45,192	<b>5,078</b>

See Notes to the Financial Statements.

STOCK INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.0% <i>continued</i></b>		
<b>Ground Transportation – 0.8%</b>		
CSX Corp.	647,196	\$19,377
JB Hunt Transport Services, Inc.	26,282	4,611
Norfolk Southern Corp.	70,216	14,886
Old Dominion Freight Line, Inc.	28,341	9,660
Union Pacific Corp.	188,843	38,007
		<b>86,541</b>
<b>Health Care Equipment &amp; Supplies – 2.8%</b>		
Abbott Laboratories	540,643	54,745
Align Technology, Inc.*	22,166	7,407
Baxter International, Inc.	153,557	6,228
Becton Dickinson & Co.	87,435	21,644
Boston Scientific Corp.*	445,380	22,282
Cooper (The) Cos., Inc.	15,186	5,670
DENTSPLY SIRONA, Inc.	63,808	2,506
Dexcom, Inc.*	118,705	13,791
Edwards Lifesciences Corp.*	192,610	15,935
GE HealthCare Technologies, Inc.*	111,062	9,110
Hologic, Inc.*	77,590	6,262
IDEXX Laboratories, Inc.*	25,489	12,747
Insulet Corp.*	21,167	6,751
Intuitive Surgical, Inc.*	108,011	27,594
Medtronic PLC	412,958	33,293
ResMed, Inc.	45,950	10,063
STERIS PLC	30,157	5,768
Stryker Corp.	104,715	29,893
Teleflex, Inc.	14,070	3,564
Zimmer Biomet Holdings, Inc.	65,750	8,495
		<b>303,748</b>
<b>Health Care Providers &amp; Services – 3.0%</b>		
AmerisourceBergen Corp.	49,404	7,910
Cardinal Health, Inc.	81,275	6,136
Centene Corp.*	168,867	10,674
Cigna Group (The)	92,809	23,715
CVS Health Corp.	396,082	29,433
DaVita, Inc.*	18,333	1,487
Elevance Health, Inc.	73,716	33,895
HCA Healthcare, Inc.	66,031	17,411
Henry Schein, Inc.*	43,249	3,527
Humana, Inc.	38,551	18,715
Laboratory Corp. of America Holdings	27,880	6,396
McKesson Corp.	42,681	15,197
Molina Healthcare, Inc.*	17,688	4,731
Quest Diagnostics, Inc.	35,111	4,968

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.0% <i>continued</i></b>		
<b>Health Care Providers &amp; Services – 3.0% <i>continued</i></b>		
UnitedHealth Group, Inc.	289,386	\$136,761
Universal Health Services, Inc., Class B	19,000	2,415
		<b>323,371</b>
<b>Health Care Real Estate Investment Trusts – 0.2%</b>		
Healthpeak Properties, Inc.	173,897	3,820
Ventas, Inc.	121,612	5,272
Welltower, Inc.	144,827	10,383
		<b>19,475</b>
<b>Hotel &amp; Resort Real Estate Investment Trusts – 0.0%</b>		
Host Hotels & Resorts, Inc.	214,906	<b>3,544</b>
<b>Hotels, Restaurants &amp; Leisure – 2.1%</b>		
Booking Holdings, Inc.*	12,046	31,951
Caesars Entertainment, Inc.*	64,135	3,130
Carnival Corp.*	298,618	3,031
Chipotle Mexican Grill, Inc.*	8,533	14,577
Darden Restaurants, Inc.	38,347	5,950
Domino's Pizza, Inc.	10,634	3,508
Expedia Group, Inc.*	44,653	4,333
Hilton Worldwide Holdings, Inc.	81,722	11,512
Las Vegas Sands Corp.*	99,814	5,734
Marriott International, Inc., Class A	82,635	13,721
McDonald's Corp.	227,054	63,487
MGM Resorts International	99,831	4,434
Norwegian Cruise Line Holdings Ltd.*	122,620	1,649
Royal Caribbean Cruises Ltd.*	66,312	4,330
Starbucks Corp.	356,707	37,144
Wynn Resorts Ltd.*	32,873	3,679
Yum! Brands, Inc.	87,448	11,550
		<b>223,720</b>
<b>Household Durables – 0.3%</b>		
D.R. Horton, Inc.	97,756	9,550
Garmin Ltd.	47,186	4,762
Lennar Corp., Class A	79,472	8,353
Mohawk Industries, Inc.*	15,256	1,529
Newell Brands, Inc.	108,234	1,346
NVR, Inc.*	955	5,321
PulteGroup, Inc.	71,662	4,177
Whirlpool Corp.	17,649	2,330
		<b>37,368</b>
<b>Household Products – 1.4%</b>		
Church & Dwight Co., Inc.	76,642	6,776
Clorox (The) Co.	38,873	6,151
Colgate-Palmolive Co.	257,108	19,322

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.0% continued</b>		
<b>Household Products - 1.4% continued</b>		
Kimberly-Clark Corp.	103,672	\$13,915
Procter & Gamble (The) Co.	729,416	108,457
		<b>154,621</b>
<b>Independent Power &amp; Renewable Electricity Producers - 0.0%</b>		
AES (The) Corp.	203,465	<b>4,899</b>
<b>Industrial Conglomerates - 0.8%</b>		
3M Co.	169,394	17,805
General Electric Co.	335,999	32,121
Honeywell International, Inc.	206,246	39,418
		<b>89,344</b>
<b>Industrial Real Estate Investment Trusts - 0.3%</b>		
Prologis, Inc.	286,526	<b>35,750</b>
<b>Insurance - 2.1%</b>		
Aflac, Inc.	174,643	11,268
Allstate (The) Corp.	82,305	9,120
American International Group, Inc.	227,830	11,474
Aon PLC, Class A	63,317	19,963
Arch Capital Group Ltd.*	116,075	7,878
Arthur J. Gallagher & Co.	66,209	12,666
Assurant, Inc.	17,256	2,072
Brown & Brown, Inc.	70,863	4,069
Chubb Ltd.	127,913	24,838
Cincinnati Financial Corp.	47,704	5,347
Everest Re Group Ltd.	12,419	4,446
Globe Life, Inc.	28,932	3,183
Hartford Financial Services Group (The), Inc.	99,060	6,904
Lincoln National Corp.	52,156	1,172
Loews Corp.	58,512	3,395
Marsh & McLennan Cos., Inc.	152,543	25,406
MetLife, Inc.	202,186	11,715
Principal Financial Group, Inc.	71,870	5,341
Progressive (The) Corp.	181,764	26,003
Prudential Financial, Inc.	112,636	9,320
Travelers (The) Cos., Inc.	71,484	12,253
W.R. Berkley Corp.	64,712	4,029
Willis Towers Watson PLC	33,510	7,787
		<b>229,649</b>
<b>Interactive Media &amp; Services - 4.7%</b>		
Alphabet, Inc., Class A*	1,842,260	191,098
Alphabet, Inc., Class C*	1,607,951	167,227

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.0% continued</b>		
<b>Interactive Media &amp; Services - 4.7% continued</b>		
Match Group, Inc.*	83,684	\$3,212
Meta Platforms, Inc., Class A*	689,355	146,102
		<b>507,639</b>
<b>IT Services - 1.2%</b>		
Accenture PLC, Class A	194,520	55,596
Akamai Technologies, Inc.*	50,064	3,920
Cognizant Technology Solutions Corp., Class A	159,293	9,706
DXC Technology Co.*	66,150	1,691
EPAM Systems, Inc.*	17,435	5,213
Gartner, Inc.*	24,133	7,862
International Business Machines Corp.	279,134	36,591
VeriSign, Inc.*	28,877	6,102
		<b>126,681</b>
<b>Leisure Products - 0.0%</b>		
Hasbro, Inc.	38,054	<b>2,043</b>
<b>Life Sciences Tools &amp; Services - 1.8%</b>		
Agilent Technologies, Inc.	92,316	12,771
Bio-Rad Laboratories, Inc., Class A*	6,453	3,091
Bio-Techne Corp.	47,291	3,509
Charles River Laboratories International, Inc.*	15,230	3,074
Danaher Corp.	203,275	51,233
Illumina, Inc.*	48,241	11,219
IQVIA Holdings, Inc.*	57,987	11,533
Mettler-Toledo International, Inc.*	6,911	10,575
PerkinElmer, Inc.	38,272	5,100
Thermo Fisher Scientific, Inc.	121,565	70,066
Waters Corp.*	18,719	5,796
West Pharmaceutical Services, Inc.	22,822	7,907
		<b>195,874</b>
<b>Machinery - 1.8%</b>		
Caterpillar, Inc.	161,523	36,963
Cummins, Inc.	43,294	10,342
Deere & Co.	83,947	34,660
Dover Corp.	43,957	6,679
Fortive Corp.	107,655	7,339
IDEX Corp.	23,808	5,500
Illinois Tool Works, Inc.	86,287	21,007
Ingersoll Rand, Inc.	123,418	7,180
Nordson Corp.	16,147	3,589
Otis Worldwide Corp.	127,157	10,732
PACCAR, Inc.	162,976	11,930

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**STOCK INDEX FUND** *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.0% <i>continued</i></b>		
<b>Machinery – 1.8% <i>continued</i></b>		
Parker-Hannifin Corp.	40,018	\$13,450
Pentair PLC	48,962	2,706
Snap-on, Inc.	16,864	4,163
Stanley Black & Decker, Inc.	44,525	3,588
Westinghouse Air Brake Technologies Corp.	55,240	5,583
Xylem, Inc.	55,327	5,793
		<b>191,204</b>
<b>Media – 0.8%</b>		
Charter Communications, Inc., Class A*	32,892	11,763
Comcast Corp., Class A	1,304,698	49,461
DISH Network Corp., Class A*	67,603	631
Fox Corp., Class A	88,797	3,024
Fox Corp., Class B	39,284	1,230
Interpublic Group of (The) Cos., Inc.	117,214	4,365
News Corp., Class A	112,014	1,934
News Corp., Class B	30,187	526
Omnicom Group, Inc.	63,912	6,029
Paramount Global, Class B	151,217	3,374
		<b>82,337</b>
<b>Metals &amp; Mining – 0.4%</b>		
Freeport-McMoRan, Inc.	439,524	17,981
Newmont Corp.	243,469	11,935
Nucor Corp.	78,995	12,202
Steel Dynamics, Inc.	52,609	5,948
		<b>48,066</b>
<b>Multi-Utilities – 0.8%</b>		
Ameren Corp.	81,190	7,014
CenterPoint Energy, Inc.	198,293	5,842
CMS Energy Corp.	91,775	5,633
Consolidated Edison, Inc.	110,878	10,608
Dominion Energy, Inc.	256,088	14,318
DTE Energy Co.	59,037	6,467
NiSource, Inc.	129,307	3,615
Public Service Enterprise Group, Inc.	156,136	9,751
Sempra Energy	96,594	14,601
WEC Energy Group, Inc.	98,686	9,354
		<b>87,203</b>
<b>Office Real Estate Investment Trusts – 0.1%</b>		
Alexandria Real Estate Equities, Inc.	49,540	6,222
Boston Properties, Inc.	42,316	2,290
		<b>8,512</b>

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.0% <i>continued</i></b>		
<b>Oil, Gas &amp; Consumable Fuels – 4.2%</b>		
APA Corp.	102,644	\$3,701
Chevron Corp.	551,216	89,936
ConocoPhillips	379,825	37,682
Coterra Energy, Inc.	241,357	5,923
Devon Energy Corp.	200,081	10,126
Diamondback Energy, Inc.	57,697	7,799
EOG Resources, Inc.	180,798	20,725
EQT Corp.	110,105	3,514
Exxon Mobil Corp.	1,275,460	139,867
Hess Corp.	86,737	11,479
Kinder Morgan, Inc.	606,171	10,614
Marathon Oil Corp.	191,811	4,596
Marathon Petroleum Corp.	141,328	19,055
Occidental Petroleum Corp.	226,810	14,160
ONEOK, Inc.	136,673	8,684
Phillips 66	145,296	14,730
Pioneer Natural Resources Co.	72,980	14,905
Targa Resources Corp.	71,537	5,219
Valero Energy Corp.	120,124	16,769
Williams (The) Cos., Inc.	373,458	11,152
		<b>450,636</b>
<b>Passenger Airlines – 0.2%</b>		
Alaska Air Group, Inc.*	36,977	1,552
American Airlines Group, Inc.*	194,104	2,863
Delta Air Lines, Inc.*	195,426	6,824
Southwest Airlines Co.	180,539	5,875
United Airlines Holdings, Inc.*	98,847	4,374
		<b>21,488</b>
<b>Personal Care Products – 0.2%</b>		
Estee Lauder (The) Cos., Inc., Class A	71,276	<b>17,567</b>
<b>Pharmaceuticals – 4.1%</b>		
Bristol-Myers Squibb Co.	659,511	45,711
Catalent, Inc.*	54,294	3,568
Eli Lilly & Co.	244,382	83,926
Johnson & Johnson	809,802	125,519
Merck & Co., Inc.	783,738	83,382
Organon & Co.	74,045	1,741
Pfizer, Inc.	1,739,749	70,982
Viatis, Inc.	364,716	3,509
Zoetis, Inc.	143,628	23,905
		<b>442,243</b>
<b>Professional Services – 0.8%</b>		
Automatic Data Processing, Inc.	127,765	28,444

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.0% continued</b>		
<b>Professional Services – 0.8% continued</b>		
Broadridge Financial Solutions, Inc.	35,685	\$5,230
CoStar Group, Inc. *	124,371	8,563
Equifax, Inc.	38,417	7,793
Jacobs Solutions, Inc.	38,344	4,506
Leidos Holdings, Inc.	41,954	3,862
Paychex, Inc.	98,348	11,270
Robert Half International, Inc.	31,995	2,578
Verisk Analytics, Inc.	47,968	9,203
		<b>81,449</b>
<b>Real Estate Management &amp; Development – 0.1%</b>		
CBRE Group, Inc., Class A *	96,420	<b>7,020</b>
<b>Residential Real Estate Investment Trusts – 0.3%</b>		
AvalonBay Communities, Inc.	42,950	7,218
Camden Property Trust	35,025	3,672
Equity Residential	103,729	6,224
Essex Property Trust, Inc.	19,920	4,166
Invitation Homes, Inc.	176,563	5,514
Mid-America Apartment Communities, Inc.	35,161	5,311
UDR, Inc.	93,229	3,828
		<b>35,933</b>
<b>Retail Real Estate Investment Trusts – 0.3%</b>		
Federal Realty Investment Trust	21,624	2,137
Kimco Realty Corp.	186,022	3,633
Realty Income Corp.	192,500	12,189
Regency Centers Corp.	45,983	2,813
Simon Property Group, Inc.	100,268	11,227
		<b>31,999</b>
<b>Semiconductors &amp; Semiconductor Equipment – 6.4%</b>		
Advanced Micro Devices, Inc. *	500,126	49,017
Analog Devices, Inc.	157,416	31,046
Applied Materials, Inc.	261,772	32,153
Broadcom, Inc.	129,491	83,074
Enphase Energy, Inc. *	41,621	8,752
First Solar, Inc. *	30,726	6,683
Intel Corp.	1,283,892	41,945
KLA Corp.	43,130	17,216
Lam Research Corp.	41,968	22,248
Microchip Technology, Inc.	168,286	14,099
Micron Technology, Inc.	339,565	20,489
Monolithic Power Systems, Inc.	14,061	7,038
NVIDIA Corp.	761,755	211,593
NXP Semiconductors N.V.	79,623	14,848

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.0% continued</b>		
<b>Semiconductors &amp; Semiconductor Equipment – 6.4% continued</b>		
ON Semiconductor Corp. *	134,979	\$11,111
Qorvo, Inc. *	31,984	3,249
QUALCOMM, Inc.	344,207	43,914
Skyworks Solutions, Inc.	50,102	5,911
SolarEdge Technologies, Inc. *	17,169	5,218
Teradyne, Inc.	49,185	5,288
Texas Instruments, Inc.	281,037	52,276
		<b>687,168</b>
<b>Software – 9.4%</b>		
Adobe, Inc. *	141,985	54,717
ANSYS, Inc. *	26,641	8,866
Autodesk, Inc. *	66,263	13,793
Cadence Design Systems, Inc. *	85,393	17,940
Ceridian HCM Holding, Inc. *	46,151	3,379
Fair Isaac Corp. *	7,936	5,577
Fortinet, Inc. *	202,346	13,448
Gen Digital, Inc.	169,738	2,913
Intuit, Inc.	86,695	38,651
Microsoft Corp.	2,304,143	664,285
Oracle Corp.	476,853	44,309
Paycom Software, Inc. *	14,561	4,427
PTC, Inc. *	32,084	4,114
Roper Technologies, Inc.	33,061	14,570
Salesforce, Inc. *	310,038	61,939
ServiceNow, Inc. *	63,064	29,307
Synopsys, Inc. *	47,446	18,326
Tyler Technologies, Inc. *	12,580	4,461
		<b>1,005,022</b>
<b>Specialized Real Estate Investment Trusts – 1.2%</b>		
American Tower Corp.	143,602	29,344
Crown Castle, Inc.	134,767	18,037
Digital Realty Trust, Inc.	88,028	8,654
Equinix, Inc.	28,784	20,754
Extra Space Storage, Inc.	41,314	6,731
Iron Mountain, Inc.	91,905	4,863
Public Storage	48,573	14,676
SBA Communications Corp.	33,142	8,652
VICI Properties, Inc.	313,812	10,237
Weyerhaeuser Co.	224,628	6,768
		<b>128,716</b>
<b>Specialty Retail – 2.1%</b>		
Advance Auto Parts, Inc.	17,512	2,130
AutoZone, Inc. *	5,855	14,393

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**STOCK INDEX FUND** *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.0% <i>continued</i></b>		
<b>Specialty Retail – 2.1% <i>continued</i></b>		
Bath & Body Works, Inc.	67,825	\$2,481
Best Buy Co., Inc.	62,193	4,868
CarMax, Inc.*	50,608	3,253
Home Depot (The), Inc.	315,076	92,985
Lowe’s Cos., Inc.	187,655	37,525
O’Reilly Automotive, Inc.*	19,420	16,487
Ross Stores, Inc.	106,745	11,329
TJX (The) Cos., Inc.	356,257	27,916
Tractor Supply Co.	34,622	8,138
Ulta Beauty, Inc.*	15,939	8,697
		<b>230,202</b>
<b>Technology Hardware, Storage &amp; Peripherals – 7.3%</b>		
Apple, Inc.	4,603,550	759,126
Hewlett Packard Enterprise Co.	396,283	6,313
HP, Inc.	271,086	7,956
NetApp, Inc.	68,366	4,365
Seagate Technology Holdings PLC	57,749	3,818
Western Digital Corp.*	95,899	3,613
		<b>785,191</b>
<b>Textiles, Apparel &amp; Luxury Goods – 0.5%</b>		
NIKE, Inc., Class B	386,370	47,385
Ralph Lauren Corp.	13,621	1,589
Tapestry, Inc.	75,545	3,257
VF Corp.	97,521	2,234
		<b>54,465</b>
<b>Tobacco – 0.7%</b>		
Altria Group, Inc.	554,748	24,753
Philip Morris International, Inc.	480,824	46,760
		<b>71,513</b>
<b>Trading Companies &amp; Distributors – 0.3%</b>		
Fastenal Co.	178,618	9,634
United Rentals, Inc.	21,722	8,597
W.W. Grainger, Inc.	14,069	9,691
		<b>27,922</b>
<b>Water Utilities – 0.1%</b>		
American Water Works Co., Inc.	59,294	<b>8,686</b>
<b>Wireless Telecommunication Services – 0.3%</b>		
T-Mobile U.S., Inc.*	184,007	<b>26,652</b>
<b>Total Common Stocks</b>		
		<b>(Cost \$3,444,434)</b>
		<b>10,628,592</b>

	NUMBER OF SHARES	VALUE (000S)
<b>INVESTMENT COMPANIES – 0.8%</b>		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 4.61% <sup>(2) (3)</sup>	85,431,707	\$85,432
<b>Total Investment Companies</b>		
		<b>(Cost \$85,432)</b>
		<b>85,432</b>
	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>SHORT-TERM INVESTMENTS – 0.1%</b>		
U.S. Treasury Bill, 4.46%, 5/11/23 <sup>(4) (5)</sup>	\$9,460	<b>\$9,413</b>
<b>Total Short-Term Investments</b>		
		<b>(Cost \$9,413)</b>
		<b>9,413</b>
<b>Total Investments – 99.9%</b>		
		<b>(Cost \$3,539,279)</b>
		<b>10,723,437</b>
Other Assets less Liabilities – 0.1%		6,344
<b>NET ASSETS – 100.0%</b>		
		<b>\$10,729,781</b>

<sup>(1)</sup> Investment in affiliate.

<sup>(2)</sup> Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

<sup>(3)</sup> 7-day current yield as of March 31, 2023 is disclosed.

<sup>(4)</sup> Discount rate at the time of purchase.

<sup>(5)</sup> Security pledged as collateral to cover margin requirements for open futures contracts.

\* Non-Income Producing Security

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

S&P - Standard & Poor’s

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) <sup>(1)</sup>
E-Mini S&P 500	462	\$95,582	Long	6/23	\$5,211

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

See Notes to the Financial Statements.

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

SECURITY TYPE <sup>(1)</sup>	% OF NET ASSETS
Common Stocks	99.0%
Investment Companies	0.8%
Short-Term Investments	0.1%

<sup>(1)</sup> 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 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks <sup>(1)</sup>	\$10,628,592	\$ —	\$—	\$10,628,592
Investment Companies	85,432	—	—	85,432
Short-Term Investments	—	9,413	—	9,413
Total Investments	\$10,714,024	\$9,413	\$—	\$10,723,437
<b>OTHER FINANCIAL INSTRUMENTS</b>				
Assets				
Futures Contracts	\$ 5,211	\$ —	\$—	\$ 5,211

<sup>(1)</sup> Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

## U.S. QUALITY ESG FUND

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS – 99.0%</b>		
<b>Air Freight &amp; Logistics – 1.2%</b>		
C.H. Robinson Worldwide, Inc.	21,512	\$2,138
Expeditors International of Washington, Inc.	19,011	2,094
United Parcel Service, Inc., Class B	3,394	658
		<b>4,890</b>
<b>Automobiles – 2.7%</b>		
Tesla, Inc.*	50,314	<b>10,438</b>
<b>Banks – 1.6%</b>		
Citigroup, Inc.	72,024	3,377
First Hawaiian, Inc.	72,371	1,493
JPMorgan Chase & Co.	11,593	1,511
		<b>6,381</b>
<b>Beverages – 2.5%</b>		
Brown-Forman Corp., Class B	28,723	1,846
Coca-Cola (The) Co.	128,391	7,964
		<b>9,810</b>
<b>Biotechnology – 4.0%</b>		
AbbVie, Inc.	15,655	2,495
Amgen, Inc.	22,020	5,323
Biogen, Inc.*	8,295	2,306
Gilead Sciences, Inc.	51,761	4,295
Moderna, Inc.*	1,911	294
Vertex Pharmaceuticals, Inc.*	2,854	899
		<b>15,612</b>
<b>Broadline Retail – 1.4%</b>		
Amazon.com, Inc.*	46,600	4,814
Etsy, Inc.*	7,619	848
		<b>5,662</b>
<b>Building Products – 2.2%</b>		
Allegion PLC	3,788	404
Carrier Global Corp.	52,532	2,403
Johnson Controls International PLC	5,977	360
Masco Corp.	18,633	927
Owens Corning	21,629	2,072
Trane Technologies PLC	12,959	2,384
		<b>8,550</b>
<b>Capital Markets – 2.4%</b>		
Affiliated Managers Group, Inc.	7,011	999
Ameriprise Financial, Inc.	6,996	2,144
Bank of New York Mellon (The) Corp.	46,480	2,112

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.0% continued</b>		
<b>Capital Markets – 2.4% continued</b>		
BlackRock, Inc.	3,451	\$2,309
Janus Henderson Group PLC	76,105	2,027
		<b>9,591</b>
<b>Chemicals – 1.1%</b>		
Dow, Inc.	42,535	2,332
Mosaic (The) Co.	5,100	234
Sherwin-Williams (The) Co.	8,580	1,928
		<b>4,494</b>
<b>Commercial Services &amp; Supplies – 0.3%</b>		
Rollins, Inc.	29,102	<b>1,092</b>
<b>Communications Equipment – 0.5%</b>		
Cisco Systems, Inc.	41,069	<b>2,147</b>
<b>Construction &amp; Engineering – 0.5%</b>		
AECOM	23,295	<b>1,964</b>
<b>Consumer Finance – 0.5%</b>		
Ally Financial, Inc.	20,429	521
Discover Financial Services	1,821	180
SLM Corp.	106,400	1,318
		<b>2,019</b>
<b>Diversified Telecommunication Services – 0.2%</b>		
Lumen Technologies, Inc.	236,879	<b>628</b>
<b>Electric Utilities – 1.0%</b>		
Edison International	2,779	196
Exelon Corp.	52,458	2,197
Hawaiian Electric Industries, Inc.	41,715	1,602
		<b>3,995</b>
<b>Electrical Equipment – 0.5%</b>		
Acuity Brands, Inc.	11,081	<b>2,025</b>
<b>Electronic Equipment, Instruments &amp; Components – 0.1%</b>		
Trimble, Inc.*	4,821	<b>253</b>
<b>Entertainment – 0.7%</b>		
Electronic Arts, Inc.	2,647	319
World Wrestling Entertainment, Inc., Class A	26,625	2,430
		<b>2,749</b>
<b>Financial Services – 5.3%</b>		
Berkshire Hathaway, Inc., Class B*	6,965	2,151
Equitable Holdings, Inc.	65,975	1,675
Jack Henry & Associates, Inc.	1,874	282
Mastercard, Inc., Class A	24,396	8,866
MGIC Investment Corp.	143,307	1,923
Rocket Cos., Inc., Class A*	151,943	1,377

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.0% continued</b>		
<b>Financial Services – 5.3% continued</b>		
Visa, Inc., Class A	10,343	\$2,332
Voya Financial, Inc.	27,568	1,970
Western Union (The) Co.	27,564	307
		<b>20,883</b>
<b>Food Products – 1.1%</b>		
General Mills, Inc.	28,154	2,406
Kellogg Co.	28,713	1,923
		<b>4,329</b>
<b>Ground Transportation – 0.5%</b>		
Landstar System, Inc.	11,492	<b>2,060</b>
<b>Health Care Equipment &amp; Supplies – 1.9%</b>		
Abbott Laboratories	14,452	1,463
Edwards Lifesciences Corp.*	8,796	728
Hologic, Inc.*	26,122	2,108
IDEXX Laboratories, Inc.*	5,217	2,609
ResMed, Inc.	2,469	541
		<b>7,449</b>
<b>Health Care Providers &amp; Services – 2.6%</b>		
Cardinal Health, Inc.	26,663	2,013
Cigna Group (The)	12,405	3,170
McKesson Corp.	5,822	2,073
Quest Diagnostics, Inc.	13,107	1,854
UnitedHealth Group, Inc.	2,379	1,124
		<b>10,234</b>
<b>Hotel &amp; Resort Real Estate Investment Trusts – 0.3%</b>		
Host Hotels & Resorts, Inc.	73,839	<b>1,218</b>
<b>Hotels, Restaurants &amp; Leisure – 2.6%</b>		
Airbnb, Inc., Class A*	4,663	580
Booking Holdings, Inc.*	1,372	3,639
Domino's Pizza, Inc.	1,522	502
Hilton Worldwide Holdings, Inc.	17,185	2,421
Starbucks Corp.	17,490	1,821
Travel + Leisure Co.	32,705	1,282
		<b>10,245</b>
<b>Household Products – 3.1%</b>		
Clorox (The) Co.	14,008	2,217
Colgate-Palmolive Co.	34,134	2,565
Kimberly-Clark Corp.	16,966	2,277
Procter & Gamble (The) Co.	35,712	5,310
		<b>12,369</b>
<b>Industrial Conglomerates – 0.6%</b>		
3M Co.	22,844	<b>2,401</b>

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.0% continued</b>		
<b>Industrial Real Estate Investment Trusts – 0.6%</b>		
Prologis, Inc.	19,354	<b>\$2,415</b>
<b>Insurance – 3.1%</b>		
Aflac, Inc.	32,028	2,066
Allstate (The) Corp.	13,795	1,529
American International Group, Inc.	8,605	433
Hartford Financial Services Group (The), Inc.	22,345	1,557
Lincoln National Corp.	29,873	671
MetLife, Inc.	32,042	1,857
Principal Financial Group, Inc.	9,524	708
Prudential Financial, Inc.	22,041	1,824
Travelers (The) Cos., Inc.	8,514	1,459
		<b>12,104</b>
<b>Interactive Media &amp; Services – 4.4%</b>		
Alphabet, Inc., Class A*	108,318	11,236
Alphabet, Inc., Class C*	55,686	5,791
Match Group, Inc.*	6,238	240
		<b>17,267</b>
<b>IT Services – 2.2%</b>		
Accenture PLC, Class A	12,175	3,480
Cognizant Technology Solutions Corp., Class A	3,177	194
International Business Machines Corp.	37,015	4,852
		<b>8,526</b>
<b>Life Sciences Tools &amp; Services – 2.1%</b>		
Agilent Technologies, Inc.	15,223	2,106
Mettler-Toledo International, Inc.*	1,465	2,242
Waters Corp.*	5,884	1,822
West Pharmaceutical Services, Inc.	6,045	2,094
		<b>8,264</b>
<b>Machinery – 1.0%</b>		
Cummins, Inc.	2,228	532
Illinois Tool Works, Inc.	12,662	3,083
Otis Worldwide Corp.	5,076	428
		<b>4,043</b>
<b>Media – 1.7%</b>		
Comcast Corp., Class A	83,663	3,172
Interpublic Group of (The) Cos., Inc.	57,166	2,129
Sirius XM Holdings, Inc.	317,773	1,261
		<b>6,562</b>
<b>Metals &amp; Mining – 0.3%</b>		
Steel Dynamics, Inc.	9,010	<b>1,019</b>

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**U.S. QUALITY ESG FUND** *continued*

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.0% continued</b>		
<b>Multi-Utilities – 0.2%</b>		
Public Service Enterprise Group, Inc.	15,348	<b>\$958</b>
<b>Office Real Estate Investment Trusts – 0.4%</b>		
Boston Properties, Inc.	29,269	<b>1,584</b>
<b>Oil, Gas &amp; Consumable Fuels – 3.3%</b>		
Cheniere Energy, Inc.	10,453	1,648
ConocoPhillips	22,851	2,267
Exxon Mobil Corp.	8,166	896
Marathon Petroleum Corp.	21,525	2,902
ONEOK, Inc.	33,221	2,111
Texas Pacific Land Corp.	956	1,626
Valero Energy Corp.	11,292	1,576
		<b>13,026</b>
<b>Personal Care Products – 0.1%</b>		
Olaplex Holdings, Inc.*	47,207	<b>202</b>
<b>Pharmaceuticals – 4.8%</b>		
Bristol-Myers Squibb Co.	86,045	5,964
Eli Lilly & Co.	16,306	5,600
Johnson & Johnson	19,851	3,077
Merck & Co., Inc.	6,923	736
Pfizer, Inc.	8,127	331
Zoetis, Inc.	19,513	3,248
		<b>18,956</b>
<b>Professional Services – 1.5%</b>		
Automatic Data Processing, Inc.	17,304	3,853
Robert Half International, Inc.	25,521	2,056
		<b>5,909</b>
<b>Real Estate Management &amp; Development – 1.4%</b>		
CBRE Group, Inc., Class A*	26,397	1,922
Howard Hughes (The) Corp.*	22,909	1,833
Jones Lang LaSalle, Inc.*	11,657	1,696
		<b>5,451</b>
<b>Residential Real Estate Investment Trusts – 0.2%</b>		
AvalonBay Communities, Inc.	3,613	<b>607</b>
<b>Semiconductors &amp; Semiconductor Equipment – 4.5%</b>		
Applied Materials, Inc.	35,587	4,371
Enphase Energy, Inc.*	1,515	319
Lam Research Corp.	1,241	658
NVIDIA Corp.	21,193	5,887
Texas Instruments, Inc.	35,558	6,614
		<b>17,849</b>
<b>Software – 11.0%</b>		
Adobe, Inc.*	19,132	7,373

	NUMBER OF SHARES	VALUE (000S)
<b>COMMON STOCKS - 99.0% continued</b>		
<b>Software – 11.0% continued</b>		
Autodesk, Inc.*	12,066	\$2,512
Cadence Design Systems, Inc.*	12,201	2,563
Intuit, Inc.	2,405	1,072
Manhattan Associates, Inc.*	1,630	252
Microsoft Corp.	95,856	27,635
Teradata Corp.*	45,666	1,840
		<b>43,247</b>
<b>Specialized Real Estate Investment Trusts – 1.3%</b>		
American Tower Corp.	15,568	3,181
Weyerhaeuser Co.	64,283	1,937
		<b>5,118</b>
<b>Specialty Retail – 4.0%</b>		
Best Buy Co., Inc.	15,257	1,194
Home Depot (The), Inc.	24,062	7,101
Lowe's Cos., Inc.	22,986	4,596
Ulta Beauty, Inc.*	2,136	1,166
Williams-Sonoma, Inc.	14,040	1,708
		<b>15,765</b>
<b>Technology Hardware, Storage &amp; Peripherals – 7.1%</b>		
Apple, Inc.	163,456	26,954
HP, Inc.	36,203	1,062
		<b>28,016</b>
<b>Textiles, Apparel &amp; Luxury Goods – 1.0%</b>		
Deckers Outdoor Corp.*	819	368
NIKE, Inc., Class B	10,398	1,275
PVH Corp.	19,070	1,700
Tapestry, Inc.	8,676	374
Under Armour, Inc., Class A*	32,527	309
		<b>4,026</b>
<b>Trading Companies &amp; Distributors – 1.3%</b>		
Fastenal Co.	44,405	2,395
W.W. Grainger, Inc.	3,795	2,614
		<b>5,009</b>
<b>Water Utilities – 0.1%</b>		
American Water Works Co., Inc.	3,354	<b>491</b>
<b>Total Common Stocks</b>		
<b>(Cost \$337,317)</b>		<b>389,902</b>

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
<b>INVESTMENT COMPANIES – 2.0%</b>		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 4.61% <sup>(1) (2)</sup>	8,063,048	\$8,063
<b>Total Investment Companies</b>		<b>8,063</b>
<b>(Cost \$8,063)</b>		<b>8,063</b>
	PRINCIPAL AMOUNT (000S)	VALUE (000S)
<b>SHORT-TERM INVESTMENTS – 0.1%</b>		
U.S. Treasury Bill, 4.42%, 5/11/23 <sup>(3) (4)</sup>	\$370	<b>\$368</b>
<b>Total Short-Term Investments</b>		<b>368</b>
<b>(Cost \$368)</b>		<b>368</b>
<b>Total Investments – 101.1%</b>		
<b>(Cost \$345,748)</b>		<b>398,333</b>
Liabilities less Other Assets – (1.1%)		(4,315)
<b>NET ASSETS – 100.0%</b>		<b>\$394,018</b>

<sup>(1)</sup> Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

<sup>(2)</sup> 7-day current yield as of March 31, 2023 is disclosed.

<sup>(3)</sup> Discount rate at the time of purchase.

<sup>(4)</sup> Security pledged as collateral to cover margin requirements for open futures contracts.

\* Non-Income Producing Security

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

S&P - Standard & Poor's

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) <sup>(1)</sup>
E-Mini S&P 500	19	\$3,931	Long	6/23	\$187

<sup>(1)</sup> 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 <sup>(1)</sup>	% OF NET ASSETS
Common Stocks	99.0%
Investment Companies	2.0%
Short-Term Investments	0.1%

<sup>(1)</sup> 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 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks <sup>(1)</sup>	\$389,902	\$—	\$—	\$389,902
Investment Companies	8,063	—	—	8,063
Short-Term Investments	—	368	—	368
<b>Total Investments</b>	<b>\$397,965</b>	<b>\$368</b>	<b>\$—</b>	<b>\$398,333</b>

**OTHER FINANCIAL INSTRUMENTS**

Assets				
Futures Contracts	\$ 187	\$—	\$—	\$ 187

<sup>(1)</sup> Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

## NOTES TO THE FINANCIAL STATEMENTS

**1. ORGANIZATION**

Northern Funds (the “Trust”) is a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust offers 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 Active M Emerging Markets Equity, Active M International Equity, Emerging Markets Equity Index, Global Real Estate Index, Global Sustainability Index, Global Tactical Asset Allocation, Income Equity, International Equity, International Equity Index, Large Cap Core, Large Cap Value, Mid Cap Index, Multi-Manager Global Listed Infrastructure, Multi-Manager Global Real Estate, Northern Engage360™, Small Cap Core, Small Cap Index, Small Cap Value, Stock Index and U.S. Quality ESG Funds (each a “Fund” and collectively, the “Funds”) are separate, diversified investment portfolios of the Trust. Each of the Funds is presented herein.

The Global Tactical Asset Allocation Fund seeks to provide long-term capital appreciation and current income by investing primarily in shares of a combination of underlying mutual funds and exchange-traded funds (“ETFs”). The Fund also may invest in other unaffiliated mutual funds and ETFs (together with affiliated underlying funds and ETFs, the “Underlying Funds”) and other securities and investments not issued by mutual funds. References to the “Fund” or “Funds” herein may include references to the “Underlying Funds”, as applicable.

Except for the Global Sustainability Index, Small Cap Core and U.S. Quality ESG Funds, each Fund is authorized to issue one class of shares designated as the “Shares” class. The Global Sustainability Index, Small Cap Core and U.S. Quality ESG Funds are authorized to issue two classes of shares designated as Class K shares and Class I shares.

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.

**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.

**A) VALUATION OF SECURITIES AND DERIVATIVE CONTRACTS**

Securities 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, 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, 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. 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 Board of Trustees (“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

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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) 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 position and investment strategy utilized during the fiscal year ended March 31, 2023, was as follows:

	CONTRACT POSITION	INVESTMENT STRATEGY
Active M Emerging Markets Equity	Long	Liquidity
Active M International Equity	Long	Liquidity
Emerging Markets Equity Index	Long	Liquidity
Global Real Estate Index	Long	Liquidity
Global Sustainability Index	Long	Liquidity
Income Equity	Long	Liquidity
International Equity	Long	Liquidity
International Equity Index	Long	Liquidity
Large Cap Core	Long	Liquidity
Large Cap Value	Long	Liquidity
Mid Cap Index	Long	Liquidity
Multi-Manager Global Listed Infrastructure	Long	Liquidity
Northern Engage360 <sup>TM</sup>	Long	Liquidity
Small Cap Core	Long	Liquidity
Small Cap Index	Long	Liquidity
Small Cap Value	Long	Liquidity
Stock Index	Long	Liquidity
U.S. Quality ESG	Long	Liquidity

At March 31, 2023, the aggregate fair value of securities pledged to cover margin requirements for open positions for the Active M Emerging Markets Equity, Active M International Equity, Income Equity, Large Cap Core, Large Cap Value, Mid Cap Index, Multi-Manager Global Listed Infrastructure, Northern Engage360<sup>TM</sup>, Small Cap Core, Small Cap Index, Small Cap Value, Stock Index and U.S. Quality ESG Funds was approximately \$985,000, \$4,438,000, \$179,000, \$159,000, \$30,000, \$2,781,000, \$4,160,000, \$846,000, \$1,709,000, \$2,249,000, \$5,810,000, \$9,413,000 and \$368,000, respectively. At March 31, 2023, the aggregate fair value of cash and foreign currencies to cover margin requirements for open positions for the Emerging Markets Equity Index, Global Real Estate Index, Global Sustainability Index, International Equity and International Equity Index Funds was approximately \$2,026,000, \$877,000, \$2,004,000, \$247,000 and \$4,349,000, respectively. Further information on the impact of these positions on the Funds' financial statements can be found in Note 10.

**C) OPTIONS CONTRACTS** Certain Funds buy put options and call options and write covered call options and secured put options for hedging purposes or to earn additional income. When used as a hedge, a Fund may enter into option contracts in order to hedge against adverse price movements of securities which a Fund intends to trade upon. These options may relate to particular securities, foreign and domestic securities indices, financial instruments or foreign currencies. The gains or losses on purchased options contracts are included with Net realized and unrealized gains (losses) on investments on the Statements of

Operations. The gains or losses on written options contracts are included with Net realized and unrealized gains (losses) on options written on the Statements of Operations, if applicable.

The risks associated with purchasing an option include risk of loss of premium, change in fair value and counterparty nonperformance under the contract. Credit risk is mitigated to the extent that the exchange on which a particular options contract is traded assumes the risk of a counterparty defaulting on its obligations under the contract. Put and call options purchased are accounted for in the same manner as Fund securities.

The cost of securities acquired through the exercise of call options is increased by the premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid.

In writing an option, a Fund bears the market risk of an unfavorable change in the price of the security or currency underlying the written option. Exercise of an option written by a Fund could result in a Fund selling or buying a security or currency at a price different from the current fair value. Further information on the impact of these positions 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, generally at 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, generally at 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 and certain of the Underlying Funds for the Global Tactical Asset Allocation Fund 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. 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 the Fund's or an Underlying 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 or an Underlying 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. The Funds bear 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.

**F) 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 either the stated coupon rate, annualized yield on the 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, if any, is recognized on the ex-dividend date. Dividends from foreign securities are recorded on the ex-dividend date, or as soon as the information is available. Other non-cash dividends are recognized as investment income at the fair value of the property received. Distributions received from a Fund's investments in real estate investment trusts ("REITs") are comprised of return of capital, capital gains and income. The actual character of the amounts received during the year is not known until the fiscal year-end. A Fund records the character of distributions received from the REITs during the year based on estimates available. A

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Fund's characterization may be subsequently revised based on information received from the REITs after their tax reporting periods conclude.

The Funds allocate all income and realized and unrealized gains or losses on a daily basis to each class of shares based upon the relative proportion of the value of shares outstanding of each class, if applicable.

**G) 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 included in the accompanying financial statements reflect the expenses of the Fund and do not include any expenses associated with the Underlying Funds. Expenses are recognized on an accrual basis.

**H) REDEMPTION FEES** The Active M Emerging Markets Equity, Active M International Equity, Emerging Markets Equity Index, Global Real Estate Index, Global Sustainability Index, International Equity, International Equity Index, Multi-Manager Global Listed Infrastructure, Multi-Manager Global Real Estate and Northern Engage360<sup>TM</sup> Funds 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 Funds. 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
Emerging Markets Equity Index	\$ 1
Global Real Estate Index	1
Global Sustainability Index	7
International Equity	—*
International Equity Index	—*
Multi-Manager Global Listed Infrastructure	27

\* Amounts round to less than \$1,000.

Redemption fees for the fiscal year ended March 31, 2022, were as follows:

Amounts in thousands	REDEMPTION FEES
Active M Emerging Markets Equity	\$—*
Active M International Equity	—*
Emerging Markets Equity Index	3
Global Real Estate Index	2
Global Sustainability Index	20
International Equity	2
International Equity Index	—*
Multi-Manager Global Listed Infrastructure	2

\* 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 years ended March 31, 2023, for the Active M Emerging Markets Equity, Active M International Equity, Multi-Manager Global Real Estate, and Northern Engage360<sup>TM</sup> Funds, and for the fiscal year ended March 31, 2022, for the Multi-Manager Global Real Estate and Northern Engage360<sup>TM</sup> Funds.

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

	DECLARATION AND PAYMENT FREQUENCY
Active M Emerging Markets Equity	Annually
Active M International Equity	Annually
Emerging Markets Equity Index	Annually
Global Real Estate Index	Quarterly
Global Sustainability Index	Annually
Global Tactical Asset Allocation	Quarterly
Income Equity	Monthly
International Equity	Annually
International Equity Index	Annually
Large Cap Core	Quarterly
Large Cap Value	Annually
Mid Cap Index	Annually
Multi-Manager Global Listed Infrastructure	Quarterly
Multi-Manager Global Real Estate	Quarterly
Northern Engage360 <sup>TM</sup>	Annually
Small Cap Core	Annually
Small Cap Index	Annually
Small Cap Value	Annually
Stock Index	Quarterly

NOTES TO THE FINANCIAL STATEMENTS *continued*

	DECLARATION AND PAYMENT FREQUENCY
U.S. Quality ESG	Quarterly

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, Passive Foreign Investment Companies (“PFICs”) gains and losses, recharacterization of distributions received from investments in Master Limited Partnerships (“MLPs”), recharacterization of dividends received from investments in REITs, capital loss carryforwards, and gains or losses on in-kind transactions. 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:

<i>Amounts in thousands</i>	UNDISTRIBUTED NET INVESTMENT INCOME (LOSS)	ACCUMULATED UNDISTRIBUTED NET REALIZED GAINS (LOSSES)	CAPITAL STOCK
Active M Emerging Markets Equity	\$ (1,512)	\$ 1,247	\$ 265
Active M International Equity	76	(76)	–
Emerging Markets Equity Index	(2,835)	2,559	275
Global Real Estate Index	2,960	(2,960)	–
Global Sustainability Index	(663)	663	–
International Equity	166	(166)	–
International Equity Index	(5,933)	2,216	3,717
Large Cap Value	(190)	190	–
Multi-Manager Global Listed Infrastructure	(83)	83	–
Multi-Manager Global Real Estate	328	(382)	53
Northern Engage360™	290	(290)	–
Small Cap Core	(33)	33	–
Small Cap Index	(101)	(63)	164
Stock Index	–	(1,064)	1,064

**J) 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 and capital gains to its shareholders. Certain Funds may be subject to taxes imposed by countries in which they invest. Such taxes are generally based on income and/or capital gains earned. Taxes are accrued based on net investment income, net realized gains and net unrealized appreciation as such income and/or gains are recorded. Taxes accrued on unrealized gains are reflected as a liability on the Statements of Assets and Liabilities under the caption Deferred foreign capital gains tax payable and as a reduction in Net change in unrealized appreciation (depreciation) on investments on the Statements of Operations. When assets subject to capital gains tax are sold, accrued taxes are relieved, and the actual amount of the taxes paid is reflected on the Statements of Operations as a reduction in Net realized gains (losses) on Investments. Certain Funds seek to recover a portion of foreign withholding taxes applied to income earned in jurisdictions where favorable treaty rates for US investors are available. The portion of such taxes believed to be recoverable, if any, is reflected as an asset on the Statements of Assets and Liabilities under the caption Receivable for foreign tax reclaims.

For the period from November 1, 2022, through the fiscal year ended March 31, 2023, the following Funds incurred net capital losses and/or late year ordinary losses for which each Fund intends to treat as having been incurred in the following fiscal year:

<i>Amounts in thousands</i>	
Global Sustainability Index	\$10,192
Small Cap Index	6,788

Capital losses incurred that will be carried forward indefinitely are as follows:

<i>Amounts in thousands</i>	SHORT-TERM CAPITAL LOSS CARRYFORWARD	LONG-TERM CAPITAL LOSS CARRYFORWARD
Active M Emerging Markets Equity	\$23,140	\$ –
Emerging Markets Equity Index	49,446	321,488
Global Tactical Asset Allocation	908	1,388
International Equity	18,992	27,065
International Equity Index	13,434	602,473
Northern Engage360™	17,855	2,561
U.S. Quality ESG	11,696	9,242

At November 30, 2022, the Global Real Estate Index Fund and Multi-Manager Global Real Estate Fund’s most recent tax year end, the non-expiring short-term capital losses were approximately \$3,503,000 and \$643,000, respectively, and for the

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Global Real Estate Index Fund long-term capital losses were approximately \$126,106,000. The Funds may offset future capital gains with these capital loss carryforwards.

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		
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS	UNREALIZED GAINS (LOSSES)
Active M Emerging Markets Equity	\$ 206	\$ -	\$ 5,467
Active M International Equity	7,715	4,600	75,589
Emerging Markets Equity Index	17,663	-	303,793
Global Sustainability Index	8,959	-	278,339
Global Tactical Asset Allocation	274	-	(412)
Income Equity	109	2,335	38,843
International Equity	3,767	-	5,850
International Equity Index	42,165	-	1,273,581
Large Cap Core	104	3,687	76,849
Large Cap Value	1,033	-	2,197
Mid Cap Index	8,508	41,739	546,681
Northern Engage360™	3,326	-	16,122
Small Cap Core	4,846	10,980	139,033
Small Cap Index	4,897	-	243,178
Small Cap Value	6,406	22,411	620,135
Stock Index	5,763	124,237	7,105,472
U.S. Quality ESG	135	-	49,675

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

The tax components of undistributed net ordinary income, net long-term capital gains and unrealized gains (losses) at November 30, 2022, the Global Real Estate Index, Multi-Manager Global Listed Infrastructure and Multi-Manager Global Real Estate Funds' last tax year end, were as follows:

Amounts in thousands	UNDISTRIBUTED		
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS	UNREALIZED GAINS (LOSSES)
Global Real Estate Index	\$ -	\$ -	\$146,307
Multi-Manager Global Listed Infrastructure	3,794	12,532	18,115
Multi-Manager Global Real Estate	363	-	(148)

\* 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	
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS
Active M Emerging Markets Equity	\$ 1,445	\$ -
Active M International Equity	6,821	-
Emerging Markets Equity Index	31,842	-
Global Sustainability Index	20,558	4,583
Global Tactical Asset Allocation	3,244	4,242
Income Equity	3,036	4,992
International Equity	3,200	-
International Equity Index	110,518	-
Large Cap Core	4,345	7,220
Large Cap Value	1,998	2,798
Mid Cap Index	29,760	160,351
Northern Engage360™	-	38,548
Small Cap Core	1,349	1,295
Small Cap Index	13,925	57,546
Small Cap Value	14,152	79,925
Stock Index	172,621	300,253
U.S. Quality ESG	5,527	8,279

\* 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	
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS
Active M Emerging Markets Equity	\$ 26,918	\$ 61,241
Active M International Equity	12,650	54,777
Emerging Markets Equity Index	63,000	-
Global Sustainability Index	21,028	46,004
Global Tactical Asset Allocation	2,949	3,287
Income Equity	5,331	16,400
International Equity	4,000	-
International Equity Index	179,350	-
Large Cap Core	15,244	24,926
Large Cap Value	3,869	1,428
Mid Cap Index	72,709	173,392
Northern Engage360™	8,986	23,820
Small Cap Core	5,041	70,514
Small Cap Index	29,796	144,322
Small Cap Value	31,556	340,449
Stock Index	177,611	241,617

NOTES TO THE FINANCIAL STATEMENTS *continued*

Amounts in thousands	DISTRIBUTIONS FROM	
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS
U.S. Quality ESG	\$ 11,897	\$ 15,406

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

The tax character of distributions paid during the Global Real Estate Index, the Multi-Manager Global Listed Infrastructure and the Multi-Manager Global Real Estate Funds' tax years ended November 30, 2022 and November 30, 2021 was designated for the purpose of the dividends paid deductions as follows:

Amounts in thousands	NOVEMBER 30, 2022 AND NOVEMBER 30, 2021 DISTRIBUTIONS FROM		
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS	RETURN OF CAPITAL
Global Real Estate Index (2022)	\$29,218	\$ -	\$11,867
Global Real Estate Index (2021)	29,859	-	-
Multi-Manager Global Listed Infrastructure (2022)	38,851	69,703	-
Multi-Manager Global Listed Infrastructure (2021)	18,097	9,732	-
Multi-Manager Global Real Estate (2022)	4,400	1,507	-
Multi-Manager Global Real Estate (2021)	3,548	-	-

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

The Global Real Estate Index, the Multi-Manager Global Listed Infrastructure and the Multi-Manager Global Real Estate Funds have a tax year end of November 30th, as such, the information in this section is as of each Fund's tax year end. The tax character of distributions paid for the period December 1, 2022 through March 31, 2023 will be determined at the end of its tax year ending November 30, 2023.

Above figures may differ from those cited elsewhere in this report due to differences in the timing and amounts determined in accordance with federal income tax regulations versus financial statement amounts determined in accordance with U.S. GAAP. The final tax character of the Funds' distributions is reported on IRS Form 1099-DIV.

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 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.

**K) 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.

The Multi-Manager Global Listed Infrastructure Fund invests in MLPs. The benefits derived from the Fund's investment in MLPs is largely dependent on the MLPs being treated as partnerships for federal income tax purposes. If any of the MLPs held by the Fund were treated as corporations for U.S. federal income tax purposes, the after-tax return to the Fund with respect to its investments in such MLPs would be materially reduced, causing a decline in the value of the common stock. The Fund must include its allocable share of an MLP's taxable income in its reportable taxable income, whether or not it receives a distribution in cash from the MLP. In such case, the Fund may have to liquidate securities to make required distributions to shareholders.

### 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 Shares class or Class I shares of the Funds, as applicable, beneficially owned by their customers.

NTI has contractually agreed to limit payments of service fees from Class I shares of the Global Sustainability Index, Small Cap Core and U.S. Quality ESG Funds to an annual rate of 0.05 percent, 0.10 percent and 0.10 percent, respectively, of the average daily net assets of the Class I shares of these Funds. There is no service fee permitted by Class K shares of the Global Sustainability Index, Small Cap Core and U.S. Quality ESG Funds.

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 Funds had borrowings with the average loan amounts and weighted average interest rates as disclosed below:

<i>Amounts in thousands</i>	DOLLAR AMOUNT	RATE
Emerging Markets Equity Index	\$2,800	4.05%
Global Tactical Asset Allocation	316	3.49
International Equity Index	4,050	4.32
Large Cap Core	240	3.42
Large Cap Value	300	5.29
Small Cap Index	2,300	4.90
Stock Index	3,100	5.34
U.S. Quality ESG	300	1.41

No other Funds had any borrowings or incurred any interest expense during 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 (asset allocation services for the Global Tactical Asset Allocation Fund), administration services and the assumption of related expenses, NTI is entitled to a management fee, computed daily and payable monthly, at the annual rates set forth in the table below (expressed as a percentage of each Fund’s respective average daily net assets).

With respect to the Global Sustainability Index, Small Cap Core, and U.S. Quality ESG 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) service fees; (iii) the compensation paid to each Trustee of the Trust that is not an “interested person” (as defined in the 1940 Act); (iv) expenses of third party consultants engaged by the Board of Trustees; (v) membership dues paid to the Investment Company Institute and Mutual Fund Directors Forum; (vi) expenses in connection with the negotiation and renewal of the revolving credit facility; and (vii) 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 Emerging Markets Equity Index, International Equity Index, Mid Cap Index, Small Cap Index, and Stock Index 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, 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 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

NOTES TO THE FINANCIAL STATEMENTS *continued*

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; (ii) service fees (for the Global Sustainability Index, Small Cap Core and U.S. Quality ESG Funds); (iii) the compensation paid to each Trustee of the Trust that is not an "interested person" (as defined in the 1940 Act); (iv) expenses of third party consultants engaged by the Board of Trustees; (v) membership dues paid to the Investment Company Institute and Mutual Fund Directors Forum; (vi) expenses in connection with the negotiation and renewal of the revolving credit facility; and (vii) 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.

Prior to July 29, 2022, NTI contractually agreed to reimburse a portion of operating expenses of Northern Engage360™ Fund and U.S. Quality ESG Fund (other than acquired fund fees and extraordinary expenses for the Northern Engage360™ Fund and other than service fees and extraordinary expenses for the U.S. Quality ESG Fund), to the extent the total annual fund operating expenses of the Funds exceeded their expense limitations.

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.

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 MANAGEMENT FEES	EXPENSE LIMITATIONS
Emerging Markets Equity Index	0.1400%	0.1549%
Global Real Estate Index	0.4000%	0.4700%

	CONTRACTUAL	
	ANNUAL MANAGEMENT FEES	EXPENSE LIMITATIONS
Global Sustainability Index	0.1800%	0.2400%
Global Tactical Asset Allocation	0.2300%	0.2500%
Income Equity	0.4600%	0.4800%
International Equity	0.4700%	0.4900%
International Equity Index	0.0900%	0.1049%
Large Cap Core	0.4400%	0.4500%
Large Cap Value	0.5300%	0.5500%
Mid Cap Index	0.0900%	0.1049%
Small Cap Core	0.4700%	0.4900%
Small Cap Index	0.0900%	0.1049%
Small Cap Value	0.9500%	1.0000%
Stock Index	0.0400%	0.0549%
U.S. Quality ESG	0.3700%	0.3900%

	CONTRACTUAL ANNUAL MANAGEMENT FEES			CONTRACTUAL EXPENSE LIMITATIONS
	FIRST \$1 BILLION	NEXT \$1 BILLION	OVER \$2 BILLION	
	Active M Emerging Markets Equity	1.08%	1.048%	
Active M International Equity	0.82%	0.795%	0.771%	0.84%
Multi-Manager Global Listed Infrastructure	0.90%	0.873%	0.847%	0.96%
Multi-Manager Global Real Estate	0.89%	0.863%	0.837%	0.91%
Northern Engage360™	0.68%	0.660%	0.640%	0.70%

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 MANAGEMENT FEES	EXPENSE LIMITATIONS
Emerging Markets Equity Index	0.21%	0.30%
International Equity Index	0.18%	0.24%
Mid Cap Index	0.13%	0.15%
Small Cap Index	0.13%	0.15%
Stock Index	0.08%	0.10%

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	EXPENSE LIMITATIONS
Global Real Estate Index	0.40%	0.50%
Global Sustainability Index	0.18%	0.25%
International Equity	0.48%	0.50%
International Equity Index	0.18%	0.25%

	CONTRACTUAL ANNUAL MANAGEMENT FEES			CONTRACTUAL EXPENSE LIMITATIONS
	FIRST \$1 BILLION	NEXT \$1 BILLION	OVER \$2 BILLION	
Income Equity	0.95%	0.922%	0.894%	1.00%
Multi-Manager Global Listed Infrastructure	0.90%	0.873%	0.847%	1.00%

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 thereafter 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.

Amounts waived or reimbursed by the Investment Adviser pursuant to voluntary or contractual agreements may not be recouped by the Investment Adviser.

Pursuant to the Management Agreement with the Trust, NTI is responsible for performing and overseeing investment management services to the Funds.

The Active M Emerging Markets Equity, Active M International Equity, Multi-Manager Global Listed Infrastructure, Multi-Manager Global Real Estate and Northern Engage360<sup>TM</sup> Funds are managed by NTI and one or more investment sub-advisers unaffiliated with NTI (each a “Sub-Adviser” and together, 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, Axiom Investors LLC, Ashmore Investment Management Limited and Westwood Global Investments, LLC are the Sub-Advisers for the Active M Emerging Markets Equity Fund.

As of March 31, 2023, Causeway Capital Management LLC, Polen Capital Management, LLC, Victory Capital Management Inc., WCM Investment Management, LLC and Wellington Management Company LLP are the Sub-Advisers for the Active M International Equity Fund.

As of March 31, 2023, First Sentier Investors (Australia) IM Ltd., Lazard Asset Management LLC and KBI Global Investors (North America), Ltd. are the Sub-Advisers for the Multi-Manager Global Listed Infrastructure Fund.

As of March 31, 2023, Janus Henderson Investors US LLC (formerly Janus Capital Management, LLC) and Massachusetts Financial Services Company are the Sub-Advisers for the Multi-Manager Global Real Estate Fund.

As of March 31, 2023, Ariel Investments, LLC, Aristotle Capital Management, LLC, EARNEST Partners, LLC, Mar Vista Investment Partners, LLC and Boston Common Asset Management, LLC are the Sub-Advisers for the Northern Engage360<sup>TM</sup> Fund.

NTI is responsible for payment of sub-advisory fees to these 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.

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 and/or, at the discretion of the Trust, another money market fund selected by the Trust that complies with the provisions of Rule 2a-7 under the 1940 Act or one or more short-term fixed-income instruments selected by the Trust that are "eligible securities" as defined by that rule. The net investment income, gains and losses achieved by such deemed investment shall be credited to the Trustee's account as provided in the plan.

## 6. RELATED PARTY TRANSACTIONS

Each Fund may invest its uninvested cash in a money market fund advised by NTI or its affiliates. Accordingly, each Fund bears indirectly a proportionate share of that money market fund's operating expenses. These operating expenses include the management, transfer agent and custody fees that the money market fund pays to NTI and/or its affiliates. At March 31, 2023, the uninvested cash of the Funds is invested in the Northern Institutional Funds U.S. Government 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 percent. 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 specific 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, there were no Funds engaged in purchases and/or sales of securities from an affiliated entity.

NTI or the Sub-Advisers may, from time to time, effect trades on behalf of and for the account of the Funds with brokers or dealers that are affiliated with NTI, in conformity with Rule 17e-1 under the 1940 Act and SEC rules and regulations. Under these provisions, any commissions paid to affiliated brokers or dealers must be reasonable and fair compared to the commissions charged by other brokers or dealers in comparable transactions.

For the fiscal year ended March 31, 2023, Northern Engage 360<sup>TM</sup> paid Northern Trust Securities, Inc., an affiliate of NTI approximately \$24,000 in brokerage commissions.

During the fiscal year ended March 31, 2023, the Active M Emerging Markets Equity, Emerging Markets Equity Index and Global Real Estate Index Funds received reimbursements from Northern Trust of less than \$1,000 and approximately \$5,000 and \$10,000, respectively, in connection with errors. The reimbursements are included in Capital share transactions on the Statements of Changes in Net Assets. The cash contribution represents less than \$0.01 per share and had no effect on each Fund's total return.

During the fiscal year ended March 31, 2022, the Active M Emerging Markets Equity, Active M International Equity, Emerging Markets Equity Index, Global Real Estate Index, Global Tactical Asset Allocation, International Equity, International Equity Index, Multi-Manager Global Listed Infrastructure and Multi-Manager Global Real Estate Funds received reimbursements from Northern Trust of approximately \$14,000, \$20,000, \$10,000, \$7,000, \$1,000, \$5,000, \$6,000, \$13,000 and \$1,000, respectively, in connection with errors. The Global Sustainability Index and Northern Engage 360<sup>TM</sup> Funds each received reimbursements of less than \$1,000 in connection with errors. These reimbursements are included in Net investment income in the Statements of Changes in Net Assets and Financial Highlights. These cash contributions represent less than \$0.01 per share for each of the Funds.

During the fiscal year ended March 31, 2022, the Stock Index Fund received reimbursements from Northern Trust of approximately \$2,000 in connection with an error. This reimbursement is included in Capital share transactions in the Statements of Changes in Net Assets. The cash contribution represents less than \$0.01 per share and had no effect on the Fund's total return.

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 Active M International Equity, Global Real Estate Index, Global Sustainability Index, International Equity, International Equity Index, Multi-Manager Global Listed Infrastructure and Northern Engage 360<sup>TM</sup> Funds paid Northern Trust approximately \$4,000, \$5,000, \$9,000, \$2,000, \$31,000, \$3,000 and \$1,000, respectively. The Active M Emerging Markets Equity, Emerging Markets Equity Index and Multi-Manager Global Real Estate Funds each paid amounts to Northern Trust of less than \$1,000. The Emerging Markets Equity Index, Global Real Estate Index, Global Sustainability Index, International Equity, International Equity Index and Multi-Manager Global Listed Infrastructure Funds received amounts from Northern Trust of approximately \$9,000, \$4,000, \$3,000, \$2,000, \$31,000 and \$8,000, respectively. The Active M Emerging Markets Equity, Active M International Equity, Multi-Manager Global Real Estate and

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Northern Engage 360<sup>TM</sup> Funds each received amounts from Northern Trust of less than \$1,000. These amounts are included in Dividend income or Interest income on the Funds' 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:

Amounts in thousands	PURCHASES		SALES	
	U.S. GOVERNMENT	OTHER	U.S. GOVERNMENT	OTHER
Active M Emerging Markets Equity	\$-	\$238,099	\$-	\$ 322,442
Active M International Equity	-	235,331	-	318,418
Emerging Markets Equity Index	-	875,842	-	1,066,427
Global Real Estate Index	-	86,504	-	217,219
Global Sustainability Index	-	413,579	-	259,805
Global Tactical Asset Allocation	-	38,047	-	52,194
Income Equity	-	49,923	-	60,953
International Equity	-	55,570	-	52,164
International Equity Index	-	875,413	-	1,061,105
Large Cap Core	-	95,741	-	118,667
Large Cap Value	-	47,936	-	51,780
Mid Cap Index	-	278,914	-	532,649
Multi-Manager Global Listed Infrastructure	-	562,074	-	586,509
Multi-Manager Global Real Estate	-	87,460	-	125,937
Northern Engage360 <sup>TM</sup>	-	47,951	-	118,298
Small Cap Core	-	56,392	-	87,058
Small Cap Index	-	173,462	-	341,417
Small Cap Value	-	239,438	-	720,156
Stock Index	-	315,472	-	845,753
U.S. Quality ESG	-	177,016	-	220,179

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 REITs and PFICs.

At March 31, 2023, for federal income tax purposes, gross unrealized appreciation, gross unrealized depreciation, net unrealized appreciation (depreciation) on investments (including the effects of foreign currency translation and derivative instruments, if any) and the cost basis of investments (including derivative instruments, if any) were as follows:

Amounts in thousands	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION	NET APPRECIATION (DEPRECIATION)	COST BASIS OF INVESTMENTS
Active M Emerging Markets Equity	\$ 12,676	\$ (7,173)	\$ 5,503	\$ 167,927
Active M International Equity	86,562	(10,906)	75,656	401,219
Emerging Markets Equity Index	443,853	(136,439)	307,414	1,197,687
Global Real Estate Index	221,578	(115,600)	105,978	884,346
Global Sustainability Index	325,315	(47,020)	278,295	1,235,783
Global Tactical Asset Allocation	4,155	(4,567)	(412)	102,473
Income Equity	43,559	(4,716)	38,843	99,595
International Equity	11,112	(5,274)	5,838	115,571
International Equity Index	1,489,734	(216,153)	1,273,581	3,147,245
Large Cap Core	82,380	(5,531)	76,849	165,883
Large Cap Value	4,805	(2,608)	2,197	56,797
Mid Cap Index	668,675	(121,994)	546,681	1,450,949
Multi-Manager Global Listed Infrastructure	64,253	(53,114)	11,139	973,023
Multi-Manager Global Real Estate	7,928	(8,096)	(168)	120,862
Northern Engage360 <sup>TM</sup>	31,114	(14,997)	16,117	217,528
Small Cap Core	165,758	(26,723)	139,035	294,816
Small Cap Index	423,435	(180,257)	243,178	918,638
Small Cap Value	653,479	(33,344)	620,135	998,294
Stock Index	7,206,682	(101,210)	7,105,472	3,623,177
U.S. Quality ESG	64,502	(14,827)	49,675	348,845

NOTES TO THE FINANCIAL STATEMENTS *continued*

## 8. CAPITAL SHARE TRANSACTIONS

Transactions in Shares class for the fiscal year ended March 31, 2023, were as follows:

<i>Amounts in thousands</i>	SHARES SOLD	PROCEEDS FROM SHARES SOLD	SHARES FROM REINVESTED DIVIDENDS	REINVESTMENTS OF DIVIDENDS	SHARES REDEEMED	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN SHARES	NET INCREASE (DECREASE) IN NET ASSETS
Active M Emerging Markets Equity	4,307	\$ 59,233	28	\$ 355	(11,772)	\$ (154,552)	(7,437)	\$ (94,964)
Active M International Equity	2,264	23,798	57	584	(11,079)	(113,778)	(8,758)	(89,396)
Emerging Markets Equity Index	63,649	672,010	550	5,581	(82,198)	(862,964)	(17,999)	(185,373)
Global Real Estate Index	17,771	167,103	617	5,579	(35,502)	(326,991)	(17,114)	(154,309)
Global Tactical Asset Allocation	456	5,513	565	6,678	(1,843)	(22,277)	(822)	(10,086)
Income Equity	358	4,934	582	7,621	(1,404)	(18,778)	(464)	(6,223)
International Equity	3,411	29,755	179	1,555	(3,256)	(28,154)	334	3,156
International Equity Index	53,934	653,559	1,760	21,314	(73,873)	(881,350)	(18,179)	(206,477)
Large Cap Core	642	14,613	489	10,671	(1,733)	(39,308)	(602)	(14,024)
Large Cap Value	242	4,756	249	4,624	(502)	(9,790)	(11)	(410)
Mid Cap Index	12,058	239,064	8,280	154,003	(25,229)	(506,930)	(4,891)	(113,863)
Multi-Manager Global Listed Infrastructure	27,838	335,875	1,856	21,590	(31,866)	(373,461)	(2,172)	(15,996)
Multi-Manager Global Real Estate	699	7,581	117	1,150	(4,819)	(49,726)	(4,003)	(40,995)
Northern Engage360™	102	936	4,132	37,812	(6,823)	(75,087)	(2,589)	(36,339)
Small Cap Index	11,100	138,237	4,720	55,315	(25,207)	(315,561)	(9,387)	(122,009)
Small Cap Value	10,657	202,425	5,110	92,187	(37,116)	(711,649)	(21,349)	(417,037)
Stock Index	22,464	963,025	7,124	295,053	(35,095)	(1,524,094)	(5,507)	(266,016)

Transactions in Shares class for the fiscal year ended March 31, 2022, were as follows:

<i>Amounts in thousands</i>	SHARES SOLD	PROCEEDS FROM SHARES SOLD	SHARES FROM REINVESTED DIVIDENDS	REINVESTMENTS OF DIVIDENDS	SHARES REDEEMED	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN SHARES	NET INCREASE (DECREASE) IN NET ASSETS
Active M Emerging Markets Equity	4,789	\$ 83,852	3,643	\$ 59,348	(7,854)	\$ (145,435)	578	\$ (2,235)
Active M International Equity	3,398	44,169	3,632	44,598	(9,327)	(116,046)	(2,297)	(27,279)
Emerging Markets Equity Index	30,388	410,080	720	9,354	(39,139)	(517,145)	(8,031)	(97,711)
Global Real Estate Index	15,557	180,254	704	8,196	(21,938)	(253,509)	(5,677)	(65,059)
Global Tactical Asset Allocation	3,659	52,171	342	4,768	(3,427)	(47,964)	574	8,975
Income Equity	993	15,451	1,342	20,546	(1,542)	(24,207)	793	11,790
International Equity	3,095	31,587	141	1,399	(1,350)	(13,514)	1,886	19,472
International Equity Index	41,169	600,791	2,110	30,029	(70,587)	(987,660)	(27,308)	(356,840)
Large Cap Core	874	23,694	1,409	36,999	(1,749)	(47,021)	534	13,672
Large Cap Value	259	5,546	241	5,090	(447)	(9,597)	53	1,039
Mid Cap Index	13,814	328,739	9,174	207,702	(20,355)	(488,984)	2,633	47,457
Multi-Manager Global Listed Infrastructure	9,565	124,082	6,773	85,437	(22,004)	(292,240)	(5,666)	(82,721)
Multi-Manager Global Real Estate	1,420	18,175	281	3,656	(1,541)	(19,670)	160	2,161
Northern Engage360™	245	2,929	2,418	32,114	(4,872)	(67,757)	(2,209)	(32,714)
Small Cap Index	17,574	275,905	9,911	147,872	(14,056)	(230,658)	13,429	193,119
Small Cap Value	24,236	540,597	17,810	365,098	(58,070)	(1,303,052)	(16,024)	(397,357)
Stock Index	20,853	1,020,833	5,102	259,846	(27,450)	(1,346,130)	(1,495)	(65,451)

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Transactions in Class K shares for the fiscal year ended March 31, 2023, were as follows:

<i>Amounts in thousands</i>	SHARES SOLD	PROCEEDS FROM SHARES SOLD	SHARES FROM REINVESTED DIVIDENDS	REINVESTMENTS OF DIVIDENDS	SHARES REDEEMED	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN SHARES	NET INCREASE (DECREASE) IN NET ASSETS
Global Sustainability Index	10,815	\$182,966	349	\$5,855	(7,920)	\$ (141,574)	3,244	\$ 47,247
Small Cap Core	897	22,179	43	1,054	(1,513)	(38,649)	(573)	(15,416)
U.S. Quality ESG	4,928	74,346	627	9,247	(8,937)	(133,929)	(3,382)	(50,336)

Transactions in Class K shares for the fiscal year ended March 31, 2022, were as follows:

<i>Amounts in thousands</i>	SHARES SOLD	PROCEEDS FROM SHARES SOLD	SHARES FROM REINVESTED DIVIDENDS	REINVESTMENTS OF DIVIDENDS	SHARES REDEEMED	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN SHARES	NET INCREASE (DECREASE) IN NET ASSETS
Global Sustainability Index	10,270	\$209,121	1,413	\$28,906	(1,382)	\$ (27,717)	10,301	\$210,310
Small Cap Core	833	25,573	1,320	37,447	(938)	(29,065)	1,215	33,955
U.S. Quality ESG	9,764	175,461	1,270	22,998	(1,594)	(28,083)	9,440	170,376

Transactions in Class I shares for the fiscal year ended March 31, 2023, were as follows:

<i>Amounts in thousands</i>	SHARES SOLD	PROCEEDS FROM SHARES SOLD	SHARES FROM REINVESTED DIVIDENDS	REINVESTMENTS OF DIVIDENDS	SHARES REDEEMED	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN SHARES	NET INCREASE (DECREASE) IN NET ASSETS
Global Sustainability Index	17,772	\$306,546	667	\$11,197	(11,583)	\$ (196,197)	6,856	\$121,546
Small Cap Core	1,013	25,628	41	1,014	(1,570)	(39,640)	(516)	(12,998)
U.S. Quality ESG	1,143	17,036	13	184	(93)	(1,388)	1,063	15,832

Transactions in Class I shares for the fiscal year ended March 31, 2022, were as follows:

<i>Amounts in thousands</i>	SHARES SOLD	PROCEEDS FROM SHARES SOLD	SHARES FROM REINVESTED DIVIDENDS	REINVESTMENTS OF DIVIDENDS	SHARES REDEEMED	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN SHARES	NET INCREASE (DECREASE) IN NET ASSETS
Global Sustainability Index	21,466	\$432,325	1,326	\$ 27,109	(10,801)	\$ (217,424)	11,991	\$242,010
Small Cap Core	865	27,714	1,204	34,088	(1,725)	(53,750)	344	8,052
U.S. Quality ESG	134	2,341	3	47	(15)	(267)	122	2,121

## 9. INVESTMENTS IN AFFILIATES

Transactions in affiliated investments for the fiscal year ended March 31, 2023, were as follows:

<i>Amounts in thousands except shares</i>	AFFILIATE	VALUE, BEGINNING OF YEAR	PURCHASES	SALES PROCEEDS	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)	NET REALIZED GAINS (LOSSES)	DIVIDEND INCOME	VALUE, END OF YEAR	SHARES, END OF YEAR
Active M Emerging Markets Equity	Northern Institutional Funds - U.S. Government Portfolio (Shares)	\$ 17,729	\$229,653	\$ 243,785	\$ -	\$ -	\$ 134	\$ 3,597	3,597,000
Active M International Equity	Northern Institutional Funds - U.S. Government Portfolio (Shares)	35,464	240,402	256,467	-	-	405	19,399	19,399,445

NOTES TO THE FINANCIAL STATEMENTS *continued*

<i>Amounts in thousands except shares</i>	AFFILIATE	VALUE, BEGINNING OF YEAR	PURCHASES	SALES PROCEEDS	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)	NET REALIZED GAINS (LOSSES)	DIVIDEND INCOME	VALUE, END OF YEAR	SHARES, END OF YEAR
Emerging Markets Equity Index	Northern Institutional Funds - U.S. Government Portfolio (Shares)	\$ 41,401	\$583,497	\$ 577,897	\$ -	\$ -	\$ 920	\$47,001	47,000,884
	Global Real Estate Index	23,490	208,783	223,301	-	-	310	8,972	8,971,826
Global Sustainability Index	Northern Institutional Funds - U.S. Government Portfolio (Shares)	14,982	340,957	334,372	-	-	455	21,567	21,567,077
	Northern Trust Corp.	1,112	209	87	(246)	(33)	30	955	10,838
	Total	\$ 16,094	\$ 341,166	\$ 334,459	\$ (246)	\$ (33)	\$ 485	\$22,522	21,577,915
Global Tactical Asset Allocation	FlexShares® Credit-Scored U.S. Corporate Bond Index Fund	\$ 6,315	\$ 815	\$ 5,031	\$ 253	\$ (424)	\$ 62	\$ 1,928	40,650
	FlexShares® Credit-Scored U.S. Long Corporate Bond Index Fund	910	130	697	113	(251)	21	205	4,606
	FlexShares® Developed Markets ex-U.S. Quality Low Volatility Index Fund	2,567	347	278	(69)	(45)	59	2,522	99,300
	FlexShares® Disciplined Duration MBS Index Fund	5,418	3,494	4,405	69	(449)	169	4,127	199,850
	FlexShares® Global Quality Real Estate Index Fund	2,546	248	138	(628)	(2)	57	2,026	38,232
	FlexShares® High Yield Value-Scored Bond Index Fund	15,424	247	4,781	(816)	(1,011)	952	9,063	222,511
	FlexShares® iBoxx 5-Year Target Duration TIPS Index Fund	3,851	2,656	867	(364)	(101)	254	5,175	211,328
	FlexShares® International Quality Dividend Index Fund	6,435	1,153	1,575	(314)	(158)	268	5,541	250,931
	FlexShares® Morningstar Developed Markets ex-U.S. Factor Tilt Index Fund	6,423	1,184	1,699	(374)	55	141	5,589	86,731
	FlexShares® Morningstar Emerging Markets Factor Tilt Index Fund	5,139	2,278	2,648	(571)	(138)	115	4,060	82,697
FlexShares® Morningstar Global Upstream Natural Resources Index Fund	7,655	2,043	2,913	(1,271)	288	212	5,802	137,195	

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<i>Amounts in thousands except shares</i>	AFFILIATE	VALUE, BEGINNING OF YEAR	PURCHASES	SALES PROCEEDS	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)	NET REALIZED GAINS (LOSSES)	DIVIDEND INCOME	VALUE, END OF YEAR	SHARES, END OF YEAR
	FlexShares® Morningstar U.S. Market Factor Tilt Index Fund	\$ 15,919	\$ 841	\$ 4,585	\$(2,260)	\$ 667	\$ 179	\$10,582	67,470
	FlexShares® Quality Dividend Index Fund	11,778	490	1,786	(1,211)	221	232	9,492	174,294
	FlexShares® STOXX Global Broad Infrastructure Index Fund	2,557	2,360	2,489	(590)	206	79	2,044	39,346
	FlexShares® U.S. Quality Low Volatility Index Fund	10,538	77	2,297	(1,039)	324	137	7,603	147,986
	FlexShares® Ultra-Short Income Fund*	2,548	4,615	3,080	25	(5)	74	4,103	54,858
	Northern Institutional Funds - U.S. Government Portfolio (Shares)	16	38,963	38,837	-	-	10	142	142,206
	<b>Total</b>	<b>\$106,039</b>	<b>\$ 61,941</b>	<b>\$ 78,106</b>	<b>\$(9,047)</b>	<b>\$ (823)</b>	<b>\$3,021</b>	<b>\$80,004</b>	<b>2,000,191</b>
Income Equity	Northern Institutional Funds - U.S. Government Portfolio (Shares)	\$ 1,445	\$ 14,455	\$ 14,380	\$ -	\$ -	\$ 22	\$ 1,520	1,519,935
International Equity	Northern Institutional Funds - U.S. Government Portfolio (Shares)	1,627	25,447	25,825	-	-	23	1,249	1,249,221
International Equity Index	Northern Institutional Funds - U.S. Government Portfolio (Shares)	9,601	375,302	378,446	-	-	242	6,457	6,456,551
Large Cap Core	Northern Institutional Funds - U.S. Government Portfolio (Shares)	811	28,327	27,230	-	-	42	1,908	1,908,364
Large Cap Value	Northern Institutional Funds - U.S. Government Portfolio (Shares)	403	7,823	7,912	-	-	10	314	314,125
Mid Cap Index	Northern Institutional Funds - U.S. Government Portfolio (Shares)	52,517	271,709	294,024	-	-	516	30,202	30,201,529
Multi-Manager Global Listed Infrastructure	Northern Institutional Funds - U.S. Government Portfolio (Shares)	39,055	607,339	618,399	-	-	942	27,995	27,994,588
Multi-Manager Global Real Estate	Northern Institutional Funds - U.S. Government Portfolio (Shares)	6,523	95,040	96,825	-	-	105	4,738	4,738,449

NOTES TO THE FINANCIAL STATEMENTS *continued*

<i>Amounts in thousands except shares</i>	AFFILIATE	VALUE, BEGINNING OF YEAR	PURCHASES	SALES PROCEEDS	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)	NET REALIZED GAINS (LOSSES)	DIVIDEND INCOME	VALUE, END OF YEAR	SHARES, END OF YEAR
Northern Engage360™	Northern Institutional Funds - U.S. Government Portfolio (Shares)	\$ 11,672	\$154,466	\$ 156,642	\$ -	\$ -	\$ 234	\$ 9,496	9,496,087
Small Cap Core	Northern Institutional Funds - U.S. Government Portfolio (Shares)	17,127	79,270	76,319	-	-	359	20,078	20,078,072
Small Cap Index	Northern Institutional Funds - U.S. Government Portfolio (Shares)	9,745	162,862	169,132	-	-	209	3,475	3,474,552
Small Cap Value	Northern Institutional Funds - U.S. Government Portfolio (Shares)	88,840	430,771	444,068	-	-	1,016	75,543	75,542,577
Stock Index	Northern Institutional Funds - U.S. Government Portfolio (Shares)	122,922	994,209	1,031,699	-	-	2,054	85,432	85,431,707
	Northern Trust Corp.	7,937	96	573	(2,047)	167	192	5,580	63,316
	Total	\$130,859	\$994,305	\$1,032,272	\$(2,047)	\$ 167	\$2,246	\$ 91,012	85,495,023
U.S. Quality ESG	Northern Institutional Funds - U.S. Government Portfolio (Shares)	\$ 3,516	\$ 78,154	\$ 73,607	\$ -	\$ -	\$ 106	\$ 8,063	8,063,048

\* Formerly known as FlexShares® Ready Access Variable Income Fund.

## 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:

<i>Amounts in thousands</i>	CONTRACT TYPE	ASSETS		LIABILITIES	
		STATEMENTS OF ASSETS LOCATION	VALUE	STATEMENTS OF LIABILITIES LOCATION	VALUE
Active M Emerging Markets Equity	Equity contracts	Net Assets - Net unrealized appreciation	\$ 74*	Net Assets - Net unrealized depreciation	\$ -
Active M International Equity	Equity contracts	Net Assets - Net unrealized appreciation	320*	Net Assets - Net unrealized depreciation	-
Emerging Markets Equity Index	Equity contracts	Net Assets - Net unrealized appreciation	2,229*	Net Assets - Net unrealized depreciation	-
	Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	-**	Unrealized depreciation on forward foreign currency exchange contracts	(68)
Global Real Estate Index	Equity contracts	Net Assets - Net unrealized appreciation	826*	Net Assets - Net unrealized depreciation	-
	Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	5	Unrealized depreciation on forward foreign currency exchange contracts	(86)
Global Sustainability Index	Equity contracts	Net Assets - Net unrealized appreciation	1,414*	Net Assets - Net unrealized depreciation	-

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Amounts in thousands	CONTRACT TYPE	ASSETS		LIABILITIES	
		STATEMENTS OF ASSETS LOCATION	VALUE	STATEMENTS OF LIABILITIES LOCATION	VALUE
	Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	\$ 174	Unrealized depreciation on forward foreign currency exchange contracts	\$(81)
Income Equity	Equity contracts	Net Assets - Net unrealized appreciation	71*	Net Assets - Net unrealized depreciation	-
	Equity contracts			Outstanding options written, at value	(20)
International Equity	Equity contracts	Net Assets - Net unrealized appreciation	89*	Net Assets - Net unrealized depreciation	-
International Equity Index	Equity contracts	Net Assets - Net unrealized appreciation	929*	Net Assets - Net unrealized depreciation	(23)*
	Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	463	Unrealized depreciation on forward foreign currency exchange contracts	(22)
Large Cap Core	Equity contracts	Net Assets - Net unrealized appreciation	68*	Net Assets - Net unrealized depreciation	-
Large Cap Value	Equity contracts	Net Assets - Net unrealized appreciation	9*	Net Assets - Net unrealized depreciation	-
Mid Cap Index	Equity contracts	Net Assets - Net unrealized appreciation	1,106*	Net Assets - Net unrealized depreciation	-
Multi-Manager Global Listed Infrastructure	Equity contracts	Net Assets - Net unrealized appreciation	722*	Net Assets - Net unrealized depreciation	-
Northern Engage360™	Equity contracts	Net Assets - Net unrealized appreciation	183*	Net Assets - Net unrealized depreciation	-
Small Cap Core	Equity contracts	Net Assets - Net unrealized appreciation	289*	Net Assets - Net unrealized depreciation	-
Small Cap Index	Equity contracts	Net Assets - Net unrealized appreciation	229*	Net Assets - Net unrealized depreciation	-
Small Cap Value	Equity contracts	Net Assets - Net unrealized appreciation	2,116*	Net Assets - Net unrealized depreciation	-
Stock Index	Equity contracts	Net Assets - Net unrealized appreciation	5,211*	Net Assets - Net unrealized depreciation	-
U.S. Quality ESG	Equity contracts	Net Assets - Net unrealized appreciation	187*	Net Assets - Net unrealized depreciation	-

\* 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.

\*\* Amount rounds to less than one thousand.

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.

NOTES TO THE FINANCIAL STATEMENTS *continued*

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 AMOUNT
Emerging Markets Equity Index Fund	Morgan Stanley	\$ -*	\$ -*	\$ -	\$ -
Global Real Estate Index Fund	Morgan Stanley	-*	-*	-	-
	UBS	5	-	-	5
	Total	\$ 5	\$ -	\$ -	\$ 5
Global Sustainability Index Fund	Citibank	50	(3)	-	47
	JPMorgan Chase	4	(4)	-	-
	Morgan Stanley	57	(4)	-	53
	Toronto-Dominion Bank	63	(13)	-	50
	Total	\$ 174	\$(24)	\$ -	\$ 150
International Equity Index Fund	Citibank	178	(22)	-	156
	Goldman Sachs	27	-	-	27
	Morgan Stanley	143	-	-	143
	Toronto-Dominion Bank	115	-	-	115
	Total	\$463	\$(22)	\$ -	\$441

Amounts in Thousands	Counterparty	GROSS AMOUNTS OF LIABILITIES PRESENTED IN STATEMENTS OF ASSETS AND LIABILITIES	GROSS AMOUNTS NOT OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES		
			FINANCIAL INSTRUMENTS	CASH COLLATERAL PLEGGED	NET AMOUNT
Emerging Markets Equity Index Fund	Goldman Sachs	\$(36)	\$ -	\$ -	\$(36)
	Morgan Stanley	(4)	-*	-	(4)
	Toronto-Dominion Bank	(28)	-	-	(28)
	Total	\$(68)	\$ -	\$ -	\$(68)
Global Real Estate Index Fund	Citibank	(27)	-	-	(27)
	JPMorgan Chase	(3)	-	-	(3)
	Morgan Stanley	(22)	-*	-	(22)
	Toronto-Dominion Bank	(34)	-	-	(34)
	Total	\$(86)	\$ -	\$ -	\$(86)
Global Sustainability Index Fund	BNY Mellon	(54)	-	-	(54)
	Citibank	(3)	3	-	-
	JPMorgan Chase	(5)	4	-	(1)
	Morgan Stanley	(4)	4	-	-
	Toronto-Dominion Bank	(13)	13	-	-
	UBS	(2)	-	-	(2)
Total	\$(81)	\$ 24	\$ -	\$(57)	
International Equity Index Fund	Citibank	(22)	22	-	-

\* Amount rounds to less than one thousand.

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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:

<i>Amounts in thousands</i>	CONTRACT TYPE	AMOUNT OF REALIZED GAIN (LOSS) ON DERIVATIVE CONTRACTS	
		STATEMENTS OF OPERATIONS LOCATION	VALUE
Active M Emerging Markets Equity	Equity contracts	Net realized gains (losses) on futures contracts	\$ (630)
Active M International Equity	Equity contracts	Net realized gains (losses) on futures contracts	222
Emerging Markets Equity Index	Equity contracts	Net realized gains (losses) on futures contracts	(4,224)
	Foreign exchange contracts	Net realized gains (losses) on forward foreign currency exchange contracts	236
Global Real Estate Index	Equity contracts	Net realized gains (losses) on futures contracts	(1,742)
	Foreign exchange contracts	Net realized gains (losses) on forward foreign currency exchange contracts	112
Global Sustainability Index	Equity contracts	Net realized gains (losses) on futures contracts	(2,853)
	Foreign exchange contracts	Net realized gains (losses) on forward foreign currency exchange contracts	(417)
Income Equity	Equity contracts	Net realized gains (losses) on futures contracts	(240)
	Equity contracts	Net realized gains (losses) on options written	207
International Equity	Equity contracts	Net realized gains (losses) on futures contracts	299
International Equity Index	Equity contracts	Net realized gains (losses) on futures contracts	6,045
	Foreign exchange contracts	Net realized gains (losses) on forward foreign currency exchange contracts	(2,321)
Large Cap Core	Equity contracts	Net realized gains (losses) on futures contracts	32
Large Cap Value	Equity contracts	Net realized gains (losses) on futures contracts	(52)
Mid Cap Index	Equity contracts	Net realized gains (losses) on futures contracts	(2,032)
Multi-Manager Global Listed Infrastructure	Equity contracts	Net realized gains (losses) on futures contracts	(3,504)
Northern Engage360™	Equity contracts	Net realized gains (losses) on futures contracts	(649)
Small Cap Core	Equity contracts	Net realized gains (losses) on futures contracts	(2,607)
Small Cap Index	Equity contracts	Net realized gains (losses) on futures contracts	(991)
Small Cap Value	Equity contracts	Net realized gains (losses) on futures contracts	(6,075)
Stock Index	Equity contracts	Net realized gains (losses) on futures contracts	(11,381)
U.S. Quality ESG	Equity contracts	Net realized gains (losses) on futures contracts	(389)
<i>Amounts in thousands</i>	CONTRACT TYPE	CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVE CONTRACTS	
		STATEMENTS OF OPERATIONS LOCATION	VALUE
Active M Emerging Markets Equity	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	\$ (174)
Active M International Equity	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	285
Emerging Markets Equity Index	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(1,183)
	Foreign exchange contracts	Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	4
Global Real Estate Index	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	13
	Foreign exchange contracts	Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	(88)
Global Sustainability Index	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(88)
	Foreign exchange contracts	Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	131

NOTES TO THE FINANCIAL STATEMENTS *continued*

Amounts in thousands	CONTRACT TYPE	CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVE CONTRACTS	
		STATEMENTS OF OPERATIONS LOCATION	VALUE
Income Equity	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	\$ 16
	Equity contracts	Net change in unrealized appreciation (depreciation) on options written	71
International Equity	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	40
International Equity Index	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(2,094)
	Foreign exchange contracts	Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	774
Large Cap Core	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	36
Large Cap Value	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(26)
Mid Cap Index	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(1,449)
Multi-Manager Global Listed Infrastructure	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(12)
Northern Engage360™	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	30
Small Cap Core	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(471)
Small Cap Index	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(571)
Small Cap Value	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(954)
Stock Index	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(5,508)
U.S. Quality ESG	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	77

Volume of derivative activity for the fiscal year ended March 31, 2023\*:

	FOREIGN EXCHANGE CONTRACTS		EQUITY CONTRACTS	
	NUMBER OF TRADES	AVERAGE NOTIONAL AMOUNT**	NUMBER OF TRADES	AVERAGE NOTIONAL AMOUNT**
Active M Emerging Markets Equity	–	\$ –	79	\$ 1,406
Active M International Equity	–	–	54	2,778
Emerging Markets Equity Index	67	1,178	118	4,282
Global Real Estate Index	90	412	399	700
Global Sustainability Index	135	529	587	663
Income Equity	–	–	118	515
International Equity	–	–	215	207
International Equity Index	102	2,110	205	1,561
Large Cap Core	–	–	34	901
Large Cap Value	–	–	28	317
Mid Cap Index	–	–	82	4,139
Multi-Manager Global Listed Infrastructure	–	–	245	1,324

	FOREIGN EXCHANGE CONTRACTS		EQUITY CONTRACTS	
	NUMBER OF TRADES	AVERAGE NOTIONAL AMOUNT**	NUMBER OF TRADES	AVERAGE NOTIONAL AMOUNT**
Northern Engage360™	–	\$ –	81	\$ 672
Small Cap Core	–	–	56	2,130
Small Cap Index	–	–	76	2,480
Small Cap Value	–	–	161	4,358
Stock Index	–	–	41	23,644
U.S. Quality ESG	–	–	78	862

\* Activity for the fiscal year is measured by number of trades during the fiscal year and average notional amount for foreign currency exchange and futures and written options equity 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. LEGAL PROCEEDINGS

On or about February 14, 2020, Marc S. Kirschner, as Trustee for NWHI Litigation Trust (“Litigation Trustee”) and Wilmington Savings Fund Society, FSB, as indenture Trustee (“Indenture Trustee”) for several series of notes issued by Nine West Holdings, Inc. (“Nine West”), filed separate complaints (docket nos. 20-cv-01129 and 20-cv-01136, respectively) in the United States District Court for the Northern District of Illinois against a group of defendants that includes three Northern Funds that had invested in The Jones Group Inc. (“Jones Group”) including the Small Cap Core Fund, Small Cap Index Fund and Small Cap Value Fund (together, the “Small Cap Funds”). The claim stems from a series of merger transactions (“Transactions”) entered into by Jones Group, Nine West and others in 2014 that allegedly rendered Jones Group insolvent. The matters in these proceedings were transferred from the United States District Court for the Northern District of Illinois to the United States District Court for the Southern District of New York to centralize the litigation, and were assigned to the Honorable Jed S. Rakoff for coordinated or consolidated pretrial proceedings. The Small Cap Funds allegedly received the following amounts as a result of the Transactions: Small Cap Core Fund (\$134,265), Small Cap Index Fund (\$683,610) and Small Cap Value Fund (\$4,010,685). The Litigation Trustee and Indenture Trustee seek to clawback these proceeds for the benefit of the Trust and the noteholders, respectively, on the basis that they were fraudulent conveyances. On June 29, 2020, the former public shareholder defendants,

including the Small Cap Funds, filed a motion to dismiss on the basis that the payments allegedly made to them in connection with the Transactions were shielded from the fraudulent conveyance claims under Section 546(e) of the Bankruptcy Code. On August 27, 2020, all fraudulent conveyance claims against the former public shareholder defendants were dismissed. Plaintiffs appealed from that decision and the actions are currently on appeal before the U.S. Court of Appeals for the Second Circuit. The Small Cap Funds intend to continue to vigorously defend themselves against this action.

## 13. 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.

#### 14. 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.

#### 15. 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.

#### 16. 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 separate portfolios of Northern Funds, comprising the Active M Emerging Markets Equity Fund, Active M International Equity Fund, Emerging Markets Equity Index Fund, Global Real Estate Index Fund, Global Sustainability Index Fund, Global Tactical Asset Allocation Fund, Income Equity Fund, International Equity Fund, International Equity Index Fund, Large Cap Core Fund, Large Cap Value Fund, Mid Cap Index Fund, Multi-Manager Global Listed Infrastructure Fund, Multi-Manager Global Real Estate Fund, Northern Engage360<sup>TM</sup> Fund, Small Cap Core Fund, Small Cap Index Fund, Small Cap Value Fund, Stock Index Fund, and U.S. Quality ESG 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, and the financial highlights for each of the five years in the period then ended for Active M Emerging Markets Equity Fund, Active M International Equity Fund, Emerging Markets Equity Index Fund, Global Real Estate Index Fund, Global Tactical Asset Allocation Fund, Income Equity Fund, International Equity Fund, International Equity Index Fund, Large Cap Core Fund, Large Cap Value Fund, Mid Cap Index Fund, Multi-Manager Global Listed Infrastructure Fund, Multi-Manager Global Real Estate Fund, Northern Engage360<sup>TM</sup> Fund, Small Cap Index Fund, Small Cap Value Fund, and Stock Index Fund; the related statements of operations for the year ended March 31, 2023, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for the years ended March 31, 2023, March 31, 2022, and for the period from July 30, 2020 (commencement of operations) to March 31, 2021, for Global Sustainability Index Fund, Small Cap Core Fund, and U.S. Quality ESG Fund; and the related notes.

In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of Active M Emerging Markets Equity Fund, Active M International Equity Fund, Emerging Markets Equity Index Fund, Global Real Estate Index Fund, Global Tactical Asset Allocation Fund, Income Equity Fund, International Equity Fund, International Equity Index Fund, Large Cap Core Fund, Large Cap Value Fund, Mid Cap Index Fund, Multi-Manager Global Listed Infrastructure Fund, Multi-Manager Global Real Estate Fund, Northern Engage360<sup>TM</sup> Fund, Small Cap Index Fund, Small Cap Value Fund, and Stock Index Fund 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. Also, in our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of Global Sustainability Index Fund, Small Cap Core Fund, and U.S. Quality ESG Fund as of March 31, 2023, and the results of their operations for the year ended March 31, 2023, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for the years ended March 31, 2023, March 31, 2022 and for the period from July 30, 2020 (commencement of operations) through March 31, 2021, 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

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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 and brokers; when replies were not received from 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.

## TAX INFORMATION

MARCH 31, 2023 (UNAUDITED)

**CAPITAL GAIN DISTRIBUTION** — The following Funds made capital gain distributions in December 2022, and hereby designated these long-term capital gain distributions as follows (*per share*):

	LONG-TERM CAPITAL GAIN
Global Sustainability Index	\$0.058472
Global Tactical Asset Allocation	0.506389
Income Equity	0.479603
Large Cap Core	0.672588
Large Cap Value	0.969473
Mid Cap Index	1.629689
Multi-Manager Global Listed Infrastructure	0.135250
Multi-Manager Global Real Estate	0.013658
Northern Engage360™	1.892337
Small Cap Core	0.075093
Small Cap Index	0.598769
Small Cap Value	0.895205
Stock Index	1.243605
U.S. Quality ESG	0.370263

**CORPORATE DIVIDENDS-RECEIVED DEDUCTION (DRD)** — A percentage of the dividends distributed during the fiscal year ended March 31, 2023 for the following Funds qualifies for the dividends-received deduction for corporate shareholders:

	CORPORATE DRD PERCENTAGE
Active M Emerging Markets Equity	1.16%
Active M International Equity	0.48%
Emerging Markets Equity Index	0.37%
Global Sustainability Index	64.25%
Income Equity	100.00%
Large Cap Core	96.75%
Large Cap Value	76.52%
Mid Cap Index	86.26%
Small Cap Core	100.00%
Small Cap Index	98.60%
Small Cap Value	100.00%
Stock Index	94.89%
U.S. Quality ESG	100.00%

A percentage of the dividends distributed during the calendar year ended December 31, 2022 for the following Fund qualifies for the dividends-received deduction for corporate shareholders:

	CORPORATE DRD PERCENTAGE
Global Real Estate Index	0.15%

	CORPORATE DRD PERCENTAGE
Multi-Manager Global Listed Infrastructure	26.85%
Multi-Manager Global Real Estate	0.77%

**FOREIGN TAX CREDIT** — The Fund below intends to make an election that will allow shareholders to treat their proportionate share of foreign taxes paid by the Fund as having been paid by them. The amounts per share which represent income from sources within, and taxes paid to, foreign countries are as follows:

	TAXES	INCOME
Active M Emerging Markets Equity	\$0.0430	\$0.4515
Active M International Equity	0.0293	0.2982
Emerging Markets Equity Index	0.0380	0.3886
International Equity	0.0352	0.3530
International Equity Index	0.0359	0.4283
Multi-Manager Global Listed Infrastructure	0.0182	0.2908

**LONG-TERM CAPITAL GAIN** — The following Funds designated the below amount as long-term capital gains, pursuant to Section 852 of the Internal Revenue Code, for the fiscal year ended March 31, 2023:

Amounts in thousands	LONG-TERM CAPITAL GAIN
Active M International Equity	\$ 4,600
Income Equity	2,335
Large Cap Core	3,687
Mid Cap Index	41,739
Multi-Manager Global Listed Infrastructure	12,532
Small Cap Core	10,980
Small Cap Value	22,411
Stock Index	124,237

**QUALIFIED DIVIDEND INCOME (QDI)** — Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the “Act”), the following percentages of ordinary dividends paid during the fiscal year ended March 31, 2023, are designated as “qualified dividend income,” as defined in the Act, subject to reduced tax rates in 2022:

	QDI PERCENTAGE
Active M Emerging Markets Equity	100.00%
Active M International Equity	100.00%
Emerging Markets Equity Index	70.89%
Global Sustainability Index	100.00%
Global Tactical Asset Allocation	35.20%
Income Equity	100.00%
International Equity	100.00%

	QDI PERCENTAGE
International Equity Index	100.00%
Large Cap Core	100.00%
Large Cap Value	81.01%
Mid Cap Index	89.41%
Small Cap Core	100.00%
Small Cap Index	100.00%
Small Cap Value	100.00%
Stock Index	99.18%
U.S. Quality ESG	100.00%

Under the Act, the following percentage of ordinary dividends paid during the calendar year ended December 31, 2022, are designated as “qualified dividend income,” as defined in the Act, subject to reduced tax rates in 2022:

	QDI PERCENTAGE
Global Real Estate Index	39.81%
Multi-Manager Global Listed Infrastructure	97.51%
Multi-Manager Global Real Estate	45.59%

**LIQUIDITY RISK MANAGEMENT PROGRAM**

MARCH 31, 2023 (UNAUDITED)

Each 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 certain 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 243), if any, in the Active M Emerging Markets Equity, Active M International Equity, Emerging Markets Equity Index, Global Real Estate Index, Global Sustainability Index, International Equity, International Equity Index, Multi-Manager Global Listed Infrastructure, Multi-Manager Global Real Estate and Northern Engage360<sup>TM</sup> 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 250),

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.

#### ACTIVE M EMERGING MARKETS EQUITY

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2022	ENDING ACCOUNT VALUE 3/31/2023	EXPENSES PAID* 10/1/2022-3/31/2023
Actual	1.10%	\$1,000.00	\$1,140.00	\$5.87
Hypothetical (5% return before expenses)	1.10%	\$1,000.00	\$1,019.45	\$5.54

#### ACTIVE M INTERNATIONAL EQUITY

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2022	ENDING ACCOUNT VALUE 3/31/2023	EXPENSES PAID* 10/1/2022-3/31/2023
Actual	0.85%	\$1,000.00	\$1,293.70	\$4.86
Hypothetical (5% return before expenses)	0.85%	\$1,000.00	\$1,020.69	\$4.28

#### EMERGING MARKETS EQUITY INDEX

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2022	ENDING ACCOUNT VALUE 3/31/2023	EXPENSES PAID* 10/1/2022-3/31/2023
Actual	0.15%	\$1,000.00	\$1,148.50	\$0.80
Hypothetical (5% return before expenses)	0.15%	\$1,000.00	\$1,024.18	\$0.76

#### GLOBAL REAL ESTATE INDEX

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2022	ENDING ACCOUNT VALUE 3/31/2023	EXPENSES PAID* 10/1/2022-3/31/2023
Actual	0.47%	\$1,000.00	\$1,083.30	\$2.44
Hypothetical (5% return before expenses)	0.47%	\$1,000.00	\$1,022.59	\$2.37

\* 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.

MARCH 31, 2023 (UNAUDITED)

## GLOBAL SUSTAINABILITY INDEX

	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2022	ENDING ACCOUNT VALUE 3/31/2023	EXPENSES PAID 10/1/2022-3/31/2023
<b>Class K</b>				
Actual	0.23%	\$1,000.00	\$1,196.90	\$1.26
Hypothetical (5% return before expenses)	0.23%	\$1,000.00	\$1,023.78	\$1.16
<b>Class I</b>				
Actual	0.28%	\$1,000.00	\$1,196.40	\$1.53
Hypothetical (5% return before expenses)	0.28%	\$1,000.00	\$1,023.54	\$1.41

## GLOBAL TACTICAL ASSET ALLOCATION

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2022	ENDING ACCOUNT VALUE 3/31/2023	EXPENSES PAID* 10/1/2022-3/31/2023
Actual	0.26%	\$1,000.00	\$1,107.00	\$1.37
Hypothetical (5% return before expenses)	0.26%	\$1,000.00	\$1,023.64	\$1.31

## INCOME EQUITY

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2022	ENDING ACCOUNT VALUE 3/31/2023	EXPENSES PAID* 10/1/2022-3/31/2023
Actual	0.48%	\$1,000.00	\$1,149.20	\$2.57
Hypothetical (5% return before expenses)	0.48%	\$1,000.00	\$1,022.54	\$2.42

## INTERNATIONAL EQUITY

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2022	ENDING ACCOUNT VALUE 3/31/2023	EXPENSES PAID* 10/1/2022-3/31/2023
Actual	0.50%	\$1,000.00	\$1,269.30	\$2.83
Hypothetical (5% return before expenses)	0.50%	\$1,000.00	\$1,022.44	\$2.52

## INTERNATIONAL EQUITY INDEX

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2022	ENDING ACCOUNT VALUE 3/31/2023	EXPENSES PAID* 10/1/2022-3/31/2023
Actual	0.10%	\$1,000.00	\$1,269.30	\$0.57
Hypothetical (5% return before expenses)	0.10%	\$1,000.00	\$1,024.43	\$0.50

## LARGE CAP CORE

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2022	ENDING ACCOUNT VALUE 3/31/2023	EXPENSES PAID* 10/1/2022-3/31/2023
Actual	0.45%	\$1,000.00	\$1,148.50	\$2.41
Hypothetical (5% return before expenses)	0.45%	\$1,000.00	\$1,022.69	\$2.27

## LARGE CAP VALUE

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2022	ENDING ACCOUNT VALUE 3/31/2023	EXPENSES PAID* 10/1/2022-3/31/2023
Actual	0.56%	\$1,000.00	\$1,144.60	\$2.99
Hypothetical (5% return before expenses)	0.56%	\$1,000.00	\$1,022.14	\$2.82

## MID CAP INDEX

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2022	ENDING ACCOUNT VALUE 3/31/2023	EXPENSES PAID* 10/1/2022-3/31/2023
Actual	0.10%	\$1,000.00	\$1,149.30	\$0.54
Hypothetical (5% return before expenses)	0.10%	\$1,000.00	\$1,024.43	\$0.50

## MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2022	ENDING ACCOUNT VALUE 3/31/2023	EXPENSES PAID* 10/1/2022-3/31/2023
Actual	0.96%	\$1,000.00	\$1,172.90	\$5.20
Hypothetical (5% return before expenses)	0.96%	\$1,000.00	\$1,020.14	\$4.84

## MULTI-MANAGER GLOBAL REAL ESTATE

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2022	ENDING ACCOUNT VALUE 3/31/2023	EXPENSES PAID* 10/1/2022-3/31/2023
Actual	0.92%	\$1,000.00	\$1,085.50	\$4.78
Hypothetical (5% return before expenses)	0.92%	\$1,000.00	\$1,020.34	\$4.63

\* 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.

## FUND EXPENSES (continued)

MARCH 31, 2023 (UNAUDITED)

## NORTHERN ENGAGE360™

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2022	ENDING ACCOUNT VALUE 3/31/2023	EXPENSES PAID* 10/1/2022-3/31/2023
Actual	0.70%	\$1,000.00	\$1,176.00	\$3.80
Hypothetical (5% return before expenses)	0.70%	\$1,000.00	\$1,021.44	\$3.53

## SMALL CAP CORE

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2022	ENDING ACCOUNT VALUE 3/31/2023	EXPENSES PAID 10/1/2022-3/31/2023
Class K				
Actual	0.49%	\$1,000.00	\$1,119.60	\$2.59
Hypothetical (5% return before expenses)	0.49%	\$1,000.00	\$1,022.49	\$2.47
Class I				
Actual	0.59%	\$1,000.00	\$1,119.30	\$3.12
Hypothetical (5% return before expenses)	0.59%	\$1,000.00	\$1,021.99	\$2.97

## SMALL CAP INDEX

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2022	ENDING ACCOUNT VALUE 3/31/2023	EXPENSES PAID* 10/1/2022-3/31/2023
Actual	0.10%	\$1,000.00	\$1,091.60	\$0.52
Hypothetical (5% return before expenses)	0.10%	\$1,000.00	\$1,024.43	\$0.50

## SMALL CAP VALUE

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2022	ENDING ACCOUNT VALUE 3/31/2023	EXPENSES PAID* 10/1/2022-3/31/2023
Actual	1.00%	\$1,000.00	\$1,104.20	\$5.25
Hypothetical (5% return before expenses)	1.00%	\$1,000.00	\$1,019.95	\$5.04

## STOCK INDEX

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2022	ENDING ACCOUNT VALUE 3/31/2023	EXPENSES PAID* 10/1/2022-3/31/2023
Actual	0.05%	\$1,000.00	\$1,155.60	\$0.27
Hypothetical (5% return before expenses)	0.05%	\$1,000.00	\$1,024.68	\$0.25

## U.S. QUALITY ESG

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2022	ENDING ACCOUNT VALUE 3/31/2023	EXPENSES PAID 10/1/2022-3/31/2023
Class K				
Actual	0.39%	\$1,000.00	\$1,144.90	\$2.09
Hypothetical (5% return before expenses)	0.39%	\$1,000.00	\$1,022.99	\$1.97
Class I				
Actual	0.49%	\$1,000.00	\$1,144.20	\$2.62
Hypothetical (5% return before expenses)	0.49%	\$1,000.00	\$1,022.49	\$2.47

\* 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.

## TRUSTEES AND OFFICERS

MARCH 31, 2023 (UNAUDITED)

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

NAME, YEAR OF BIRTH, ADDRESS <sup>(1)</sup> , POSITIONS HELD WITH TRUST AND LENGTH OF SERVICE AS TRUSTEE <sup>(2)</sup>	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD BY TRUSTEE <sup>(3)</sup>
<b>Therese M. Bobek</b> Year of Birth: 1960 Trustee since 2019	<ul style="list-style-type: none"> <li>Adjunct Lecturer in the Masters of Accountancy Program, University of Iowa Tippie College of Business since 2018;</li> <li>Assurance Partner, PricewaterhouseCoopers LLP from 1997 to 2018.</li> </ul>	<ul style="list-style-type: none"> <li>Methode Electronics, Inc.</li> </ul>
<b>Ingrid LaMae A. de Jongh</b> Year of Birth: 1965 Trustee since 2019	<ul style="list-style-type: none"> <li>Chief Schooling Officer since May 2020 and Head of School Management and Technology from 2016 to May 2020, Success Academy Charter Schools;</li> <li>Member of the Board of Directors of Bank Leumi USA since 2016;</li> <li>Partner in Accenture (global management consulting and professional services firm) from 1987 to 2012;</li> <li>Member of the Board of Directors, Member of Nominating and Governance and Compensating Committees of Carver Bancorp from 2014 to 2018.</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>
<b>Mark G. Doll</b> Year of Birth: 1949 Trustee since 2013	<ul style="list-style-type: none"> <li>Member of the State of Wisconsin Investment Board from 2015 to 2021;</li> <li>Executive Vice President and Chief Investment Officer, Northwestern Mutual Life Insurance Company from 2008 to 2012;</li> <li>Senior Vice President—Public Markets, Northwestern Mutual Life Insurance Company from 2002 to 2008;</li> <li>President, Northwestern Mutual Series Fund, Mason Street Advisors and Mason Street Funds from 2002 to 2008;</li> <li>Chairman, Archdiocese of Milwaukee Finance Council from 2005 to 2015;</li> <li>Member of Investment Committee of Greater Milwaukee Foundation from 2003 to 2015.</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>
<b>Thomas A. Kloet</b> Year of Birth: 1958 Trustee since 2015 and Chairperson since January 1, 2020	<ul style="list-style-type: none"> <li>Chair of Boards of The Nasdaq Stock Market LLC, Nasdaq PHLX LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, Nasdaq GEMX, LLC and Nasdaq BX, Inc. since 2016;</li> <li>Executive Director and Chief Executive Officer, TMX Group, Ltd. (financial services company and operator of stock, derivatives exchanges, their clearing operations and securities depository) from 2008 to 2014.</li> </ul>	<ul style="list-style-type: none"> <li>Nasdaq, Inc.</li> </ul>
<b>David R. Martin</b> Year of Birth: 1956 Trustee since 2017	<ul style="list-style-type: none"> <li>Chief Financial Officer, Neo Tech (an electronics manufacturer) since June 2019;</li> <li>Professor of Instruction, University of Texas, McCombs School of Business since 2017;</li> <li>Vice President, Chief Financial Officer and Treasurer of Dimensional Fund Advisors LP (an investment manager) from 2007 to 2016;</li> <li>Executive Vice President, Finance and Chief Financial Officer of Janus Capital Group Inc. (an investment manager) from 2005 to 2007;</li> <li>Senior Vice President, Finance of Charles Schwab &amp; Co., Inc. (an investment banking and securities brokerage firm) from 1999 to 2005.</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>
<b>Cynthia R. Plouché</b> Year of Birth: 1957 Trustee since 2014	<ul style="list-style-type: none"> <li>Assessor, Moraine Township, Illinois from January 2014 to June 2018;</li> <li>Trustee of AXA Premier VIP Trust (registered investment company—34 portfolios) from 2001 to May 2017;</li> <li>Senior Portfolio Manager and member of Investment Policy Committee, Williams Capital Management, LLC from 2006 to 2012;</li> <li>Managing Director and Chief Investment Officer of Blaylock-Abacus Asset Management, Inc. from June 2003 to 2006;</li> <li>Founder, Chief Investment Officer and Managing Director of Abacus Financial Group from 1991 to 2003, (a manager of fixed income portfolios for institutional clients).</li> </ul>	MassMutual complex (110 portfolios in five investment companies)

TRUSTEES AND OFFICERS *continued*

## NON-INTERESTED TRUSTEES

NAME, YEAR OF BIRTH, ADDRESS <sup>(1)</sup> , POSITIONS HELD WITH TRUST AND LENGTH OF SERVICE AS TRUSTEE <sup>(2)</sup>	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD BY TRUSTEE <sup>(3)</sup>
<b>Mary Jacobs Skinner, Esq.</b> Year of Birth: 1957 Trustee since 2000	<ul style="list-style-type: none"> <li>• Executive Committee Member and Chair, Policy and Advocacy Council, Ann &amp; Robert H. Lurie Children's Hospital since 2016;</li> <li>• Executive Committee Member and Director, Boca Grande Clinic, since 2019;</li> <li>• Member, Law Board, Northwestern Pritzker School of Law, since 2019;</li> <li>• Director, Pathways Awareness Foundation since 2000;</li> <li>• Harvard Advanced Leadership Fellow—2016;</li> <li>• Retired in 2015 as partner in the law firm of Sidley Austin LLP;</li> <li>• Director, Chicago Area Foundation for Legal Services from 1995 to 2013.</li> </ul>	<ul style="list-style-type: none"> <li>• None</li> </ul>

## INTERESTED TRUSTEE

NAME, YEAR OF BIRTH, ADDRESS <sup>(1)</sup> , POSITIONS HELD WITH TRUST AND LENGTH OF SERVICE AS TRUSTEE <sup>(2)</sup>	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD BY TRUSTEE <sup>(3)</sup>
<b>Darek Wojnar<sup>(4)</sup></b> Year of Birth: 1965 Trustee since 2019	<ul style="list-style-type: none"> <li>• Director and Executive Vice President, Head of Funds and Managed Accounts Group at Northern Trust Investments, Inc. since 2018;</li> <li>• 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);</li> <li>• Managing Director, Head of US iShares Product at BlackRock from 2005 to 2013 (including Barclay Global Investors, acquired by BlackRock in 2009).</li> </ul>	<ul style="list-style-type: none"> <li>• FlexShares Trust (registered investment company—32 portfolios)</li> </ul>

(1) Each Trustee may be contacted by writing to the Trustee, c/o 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.

MARCH 31, 2023 (UNAUDITED)

## OFFICERS OF THE TRUST

NAME, YEAR OF BIRTH, ADDRESS, POSITIONS HELD WITH TRUST AND LENGTH OF SERVICE <sup>(1)</sup>	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS
<p><b>Peter K. Ewing</b>            Year of Birth: 1958            Northern Trust Investments, Inc.            50 South LaSalle Street            Chicago, Illinois 60603            President since 2017</p>	<p>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.</p>
<p><b>Kevin P. O'Rourke</b>            Year of Birth: 1971            Northern Trust Investments, Inc.            50 South LaSalle Street            Chicago, Illinois 60603            Vice President since 2015</p>	<p>Senior Vice President of Northern Trust Investments, Inc. since 2014.</p>
<p><b>Adam Shoffner</b>            Year of Birth: 1979            Foreside Fund Officer Services, LLC            Three Canal Plaza, Suite 100            Portland, Maine 04101            Acting Chief Compliance Officer since 2022</p>	<p>Senior Principal Consultant of ACA Group since 2020; Vice President of Duff &amp; Phelps from 2018 to 2020; Director - Regulatory Administration of Foreside Financial Group from 2017 to 2018.</p>
<p><b>Darlene Chappell</b>            Year of Birth: 1963            Northern Trust Investments, Inc.            50 South LaSalle Street            Chicago, Illinois 60603            Anti-Money Laundering Compliance Officer since 2009</p>	<p>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.</p>
<p><b>Randal E. Rein</b>            Year of Birth: 1970            Northern Trust Investments, Inc.            50 South LaSalle Street            Chicago, Illinois 60603            Treasurer since 2008</p>	<p>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.</p>
<p><b>Michael J. Prysycz</b>            Year of Birth: 1967            The Northern Trust Company            50 South LaSalle Street            Chicago, Illinois 60603            Assistant Treasurer since 2008</p>	<p>Senior Vice President of Fund Accounting of The Northern Trust Company since 2010.</p>

## OFFICERS OF THE TRUST

NAME, YEAR OF BIRTH, ADDRESS, POSITIONS HELD WITH TRUST AND LENGTH OF SERVICE <sup>(1)</sup>	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS
<b>Michael G. Meehan</b> Year of Birth: 1970 Northern Trust Investments, Inc. 50 South LaSalle Street Chicago, Illinois 60603 Assistant Treasurer since 2011	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.
<b>John P. Genovario</b> Year of Birth: 1960 Northern Trust Investments, Inc. 50 South LaSalle Street Chicago, Illinois 60603 Vice President since 2019	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.
<b>Craig R. Carberry, Esq.</b> Year of Birth: 1960 The Northern Trust Company 50 South LaSalle Street Chicago, Illinois 60603 Chief Legal Officer since 2019	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.
<b>Jose J. Del Real, Esq.</b> Year of Birth: 1977 The Northern Trust Company 50 South LaSalle Street Chicago, Illinois 60603 Secretary since 2018	Assistant General Counsel and Senior Vice President of The Northern Trust Company since August 2020; Senior Legal Counsel and Senior Vice President of The Northern Trust Company from 2017 to July 2020; Senior Legal Counsel and Vice President of The Northern Trust Company from 2015 to 2017; Assistant Secretary of Northern Funds and Northern Institutional Funds from 2011 to 2014 and from 2015 to 2018; and Assistant Secretary of FlexShares Trust from 2015 to 2018; and Secretary of FlexShares Trust since 2018.
<b>Jennifer A. Craig</b> Year of Birth: 1973 The Northern Trust Company 50 South LaSalle Street Chicago, Illinois 60603 Assistant Secretary 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.
<b>Monette R. Nickels</b> Year of Birth: 1971 The Northern Trust Company 50 South LaSalle Street Chicago, Illinois 60603 Assistant Treasurer since 2022	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.

## INVESTMENT CONSIDERATIONS

ACTIVE M EMERGING MARKETS EQUITY FUND<sup>4,6,7,8,12,15,16</sup>ACTIVE M INTERNATIONAL EQUITY FUND<sup>4,6,7,12,15,16</sup>EMERGING MARKETS EQUITY INDEX FUND<sup>4,6,7,12,13,16,17</sup>GLOBAL REAL ESTATE INDEX FUND<sup>3,4,6,12,13,14,15,17</sup>GLOBAL SUSTAINABILITY INDEX FUND<sup>3,5,6,7,12,13,16,17</sup>GLOBAL TACTICAL ASSET ALLOCATION  
FUND<sup>\*1,2,4,6,7,9,11,12,14,15,18</sup>INCOME EQUITY FUND<sup>6,16</sup>INTERNATIONAL EQUITY FUND<sup>6,7,12</sup>INTERNATIONAL EQUITY INDEX FUND<sup>6,7,12,13,17</sup>LARGE CAP CORE FUND<sup>6,16</sup>LARGE CAP VALUE FUND<sup>6</sup>MID CAP INDEX FUND<sup>6,12,13,17</sup>MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE  
FUND<sup>4,6,7,10,12,15</sup>MULTI-MANAGER GLOBAL REAL ESTATE FUND<sup>6,7,12,14,15</sup>NORTHERN ENGAGE 360™ FUND<sup>4,6,7,12,15,16</sup>SMALL CAP CORE FUND<sup>6,15</sup>SMALL CAP INDEX FUND<sup>6,13,15,17</sup>SMALL CAP VALUE FUND<sup>6,15</sup>STOCK INDEX FUND<sup>6,13,16,17</sup>U.S. QUALITY ESG FUND<sup>5,6,12,16</sup>

<sup>1</sup> **Affiliated Fund Risk:** The Fund's investment adviser may select investments for the Fund based on its own financial interests rather than the Fund's interests. The Fund's investment adviser may be subject to potential conflicts of interest in selecting the Underlying Funds. However, the Fund's investment adviser is a fiduciary to the Fund and is legally obligated to act in the Fund's best interest when selecting Underlying Funds.

<sup>2</sup> **Asset Allocation Risk:** The selection by the Fund's portfolio manager of Underlying Funds and the allocation of the Fund's assets among the various asset classes and market segments may cause the Fund to underperform other funds with similar investment objectives.

<sup>3</sup> **Depository Receipts Risk:** Foreign securities may trade in the form of depository receipts. In addition to investment risks associated with the underlying issuer, depository receipts may expose the Fund to additional risks associated with nonuniform terms that apply to depository receipt programs, including credit exposure to the depository bank and to the sponsors and other parties with whom the depository bank establishes the programs, currency, political, economic, market and liquidity risks. Depository receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted. Depository receipts may not track the price of the underlying foreign securities on which they are based, may have limited voting rights, and may have a distribution subject to a fee charged by the depository. As a result, equity shares of the underlying issuer may trade at a discount or premium to the market price of the depository receipts.

<sup>4</sup> **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.

<sup>5</sup> **Environmental, Social and Governance (ESG) Investing Risk:** The risk stemming from the environmental, social and governance factors that the Fund applies in selecting securities. This may affect the Fund's exposure to certain companies or industries and cause the Fund to forgo certain investment opportunities. The Fund's results may be lower than other funds that do not seek to invest in companies based on ESG ratings and/or screen out certain companies or industries. The Fund seeks to identify companies that it believes may have a societal impact outcome, but investors may differ in their views of what constitutes positive or negative societal impact outcomes. As a result, the Fund may invest in companies that do not reflect the beliefs and values of any particular investor.

<sup>6</sup> **Market Risk:** The value of the 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 fluctuate in value due to economic changes or other events, 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, that affect individual issuers or large portions of the market.

<sup>7</sup> **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.

<sup>8</sup> **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.

## INVESTMENT CONSIDERATIONS

<sup>9</sup> **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.

<sup>10</sup> **Infrastructure Company Risk:** Infrastructure companies are subject to the risks that: the potential for realized revenue volumes is significantly lower than projected and/or there will be cost overruns; project sponsors will alter their terms making a project no longer economical; macroeconomic factors such as low gross domestic product ("GDP") growth or high nominal interest rates will raise the average cost of funding; government regulation may affect rates charged to customers; government budgetary constraints will impact projects; special tariffs will be imposed; and changes in tax laws, regulatory policies or accounting standards could be unfavorable. Other risks include environmental damage due to a company's operations or an accident, changes in market sentiment towards infrastructure and terrorist acts.

<sup>11</sup> **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 an Underlying Fund's or the Fund's investments. 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 Underlying Funds or the Fund.

<sup>12</sup> **Mid Cap Risk:** Stocks of mid-sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Mid-sized companies may have limited product lines or financial resources, and may be dependent on a particular niche of the market.

<sup>13</sup> **Non-Diversification Risk:** 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.

<sup>14</sup> **REIT/Real Estate Risk:** Investments in securities of real estate companies will make the Fund more susceptible to risks associated with the ownership of real estate and with the real estate industry in general. Real estate companies may have lower trading volumes and may be subject to more abrupt or erratic price movements than the overall securities markets. Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. These risks include possible declines in the value of real estate, possible lack of mortgage funds and unexpected vacancies of properties, increases in property taxes and fluctuations in interest rates. REITs that invest in real estate mortgages are also subject to prepayment risks.

<sup>15</sup> **Small Cap Risk:** The stocks of smaller companies may be subject to more abrupt, erratic market movements than stocks of larger, more established companies. Small companies may have limited product lines or financial resources, may be dependent on a small or inexperienced management group, and their securities may trade less frequently and in lower volume than the securities of larger companies, which could lead to higher transaction costs. Generally, the smaller the company size, the greater the risk.

<sup>16</sup> **Technology Sector Risk:** Securities of technology companies may be subject to greater price volatility than securities of companies in other sectors. These securities may fall in and out of favor with investors rapidly, which may cause sudden selling and dramatically lower market prices. Technology securities also may be affected adversely by changes in technology, consumer and business purchasing patterns, government regulation and/or obsolete products or services.

<sup>17</sup> **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. Market disruptions may have an adverse effect on a Fund's ability to adjust its exposure to the required levels in order to track its index. During periods of market disruption, a Fund's benchmark index may postpone periodic rebalancing, causing the index, and in turn the Fund, to deviate from the index stated methodology and experience returns different from those that would have been achieved under a normal rebalancing or reconstitution schedule.

<sup>18</sup> **Underlying Fund Risk:** The Fund's investment performance and its ability to achieve its investment objective are directly tied to the performance of the Underlying Funds in which it invests. There can be no assurance that the Underlying Funds will achieve their respective investment objectives. The Fund is subject to the risks of the Underlying Funds in direct proportion to the allocation of its assets among the Underlying Funds.

*\* Because Global Tactical Asset Allocation Fund invests in a combination of underlying mutual funds and exchange-traded funds ("ETFs"; and together with the underlying mutual funds, the "Underlying Funds"), the risks described for this Fund are in reference to the Underlying Funds, and to the extent that the Fund invests directly in securities and other instruments, the risks described for this Fund are also directly applicable to the Fund.*

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**FOR MORE INFORMATION****PORTFOLIO HOLDINGS**

Northern Funds files its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year 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](http://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](http://northerntrust.com/funds) or the SEC’s web site at [sec.gov](http://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](http://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](mailto:northern-funds@ntrs.com).

*Not part of the Annual Report*



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