

NORTHERN FUNDS EQUITY FUNDS

ANNUAL REPORT

MARCH 31, 2024



Dear Shareholder:

Despite uneven performance in the first half of the period, stocks recovered to produce strong gains in the 12-month reporting period that ended on March 31, 2024. As a result, broad-based measures of global equity returns, such as the MSCI All Country World Index¹, exceeded the previous all-time highs established in late 2021.

Generally speaking, market movements tracked expectations for U.S. Federal Reserve (the “Fed”) policy. From the beginning of the period through the end of July 2023, stocks moved higher in anticipation that the Fed’s long series of interest rate increases was nearing an end, and that the central bank was set to shift toward a more accommodative policy. In September 2023, however, worries that rising oil prices would lead to accelerating inflation began to fuel concerns that the Fed would in fact need to keep rates “higher for longer.” Bond yields surged in response, contributing to a downturn in stocks that lasted through the end of October 2023.

The backdrop changed for the better in November 2023, after a meaningful drop in inflation led to a pronounced rebound in sentiment. Investors, who may have been encouraged that inflation had fallen to levels last seen in early 2021, appeared to embrace the notion that the Fed was indeed finished raising rates. In December 2023, Fed Chair Jerome Powell added to the upbeat tone with comments that seemed to indicate that rate cuts could start as early as the first half of 2024. These developments fueled a surge in equity prices over the remainder of the period ended March 31, 2024, as investors appeared to begin to discount a “soft landing;” or in other words, a scenario in which the economy makes it through a rate-hiking cycle without falling into a recession.

Market participants appeared further encouraged by the fact that economic growth and corporate earnings held up reasonably well in the face of rising interest rates. The U.S. economy was particularly robust, highlighted by persistent strength in both the job market and consumer spending. In addition, Japan’s emergence from its multi-decade stretch of economic doldrums allowed the nation’s central bank to move interest rates into positive territory for the first time in 19 years. These developments created the foundation for solid

corporate profit growth, particularly for mega-cap, technology-related companies in the United States. Overall earnings rose at a much slower pace than stock prices, however, indicating that valuation expansion was the key factor in the market’s advance.

U.S. tech companies, particularly those expected to benefit from the growth of artificial intelligence, were the primary driver of the positive returns for both U.S. and world indexes during the reporting period. While this segment dominated performance, other areas of the market—including value stocks, small- and mid-cap companies, and developed-market international equities—nonetheless delivered some positive returns, while lagging other segments. Japan was a notable standout due to the country’s improving growth, falling inflation, and shift in central bank policy. Europe’s smaller markets also performed especially well, augmenting solid, double-digit gains for the larger countries in the region. The emerging markets, while finishing in positive territory, lagged in relative terms. The asset class was heavily pressured by significant underperformance in China, where stocks lagged due to the combination of slow growth, ongoing instability in the property sector, and disappointment with the extent of fiscal and monetary stimulus.

Sincerely,

Darek Wojnar, CFA
Senior Advisor, Registered Funds,
Northern Trust Asset Management*

The views in this letter were as of March 31, 2024 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.

¹The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,841 constituents, the index covers approximately 85% of the global investable equity opportunity set.

TABLE OF CONTENTS

2	PORTFOLIO MANAGEMENT COMMENTARY
21	BENCHMARK INFORMATION
24	STATEMENTS OF ASSETS AND LIABILITIES
28	STATEMENTS OF OPERATIONS
32	STATEMENTS OF CHANGES IN NET ASSETS
38	FINANCIAL HIGHLIGHTS
60	SCHEDULES OF INVESTMENTS
60	ACTIVE M EMERGING MARKETS EQUITY FUND (Ticker Symbol: NMMEX)
65	ACTIVE M INTERNATIONAL EQUITY FUND (Ticker Symbol: NMIEX)
73	EMERGING MARKETS EQUITY INDEX FUND (Ticker Symbol: NOEMX)
97	GLOBAL REAL ESTATE INDEX FUND (Ticker Symbol: NGREX)
107	GLOBAL SUSTAINABILITY INDEX FUND (Ticker Symbols: Class I: NSRIX, Class K: NSRKX)
118	GLOBAL TACTICAL ASSET ALLOCATION FUND (Ticker Symbol: BBALX)
120	INCOME EQUITY FUND (Ticker Symbol: NOIEX)
124	INTERNATIONAL EQUITY FUND (Ticker Symbol: NOIGX)
129	INTERNATIONAL EQUITY INDEX FUND (Ticker Symbol: NOINX)
141	LARGE CAP CORE FUND (Ticker Symbol: NOLCX)
145	LARGE CAP VALUE FUND (Ticker Symbol: NOLVX)
149	MID CAP INDEX FUND (Ticker Symbol: NOMIX)
157	MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND (Ticker Symbol: NMFIX)
160	MULTI-MANAGER GLOBAL REAL ESTATE FUND (Ticker Symbol: NMMGX)
163	SMALL CAP CORE FUND (Ticker Symbols: Class I: NSGRX, Class K: NSCKX)
184	SMALL CAP INDEX FUND (Ticker Symbol: NSIDX)
210	SMALL CAP VALUE FUND (Ticker Symbol: NOSGX)
218	STOCK INDEX FUND (Ticker Symbol: NOSIX)
227	U.S. QUALITY ESG FUND (Ticker Symbols: Class I: NUEIX, Class K: NUESX)
231	NOTES TO THE FINANCIAL STATEMENTS
253	REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
255	TAX INFORMATION
257	LIQUIDITY RISK MANAGEMENT PROGRAM
258	FUND EXPENSES
261	TRUSTEES AND OFFICERS
268	FOR MORE INFORMATION

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

Emerging markets, as measured by the MSCI Emerging Markets Index (the “Index”), gained 8.15% for the 12-month reporting period ended March 31, 2024. China, the largest market in the Index during the reporting period, was the worst performing market as it fell just over 17%. A slow economic recovery after reopening from COVID restrictions, geopolitical tensions and near defaults in the property developers industry detracted from the performance of the China market. In contrast, markets such as Taiwan and South Korea outperformed the Index for the reporting period, as those markets are heavily weighted toward the information technology sector and semiconductor chip-related companies, which benefited from the artificial intelligence developments during the reporting period. India, another large Index weighting, posted one of the better returns, rising over 36% during the reporting period. Economic reforms, a stable political environment and growing economy all contributed to that market’s performance. In Latin America, Brazil and Mexico also performed well and rose double digits over the reporting period, as Brazil was earliest to lower interest rates while Mexico benefited from the onshoring theme (bringing business operations and productions back to Mexico).

The Active M Emerging Markets Equity Fund (the “Fund”) generated a strong return over the reporting period of 10.51%, compared with 8.15% for its benchmark, the MSCI Emerging Markets Index. An underweight to China was a significant contributor to performance, while stock selection within that market also detracted. Holdings in India added value as exposure to auto-related names were particularly helpful. An overweight along with strong stock selection in South Korea proved beneficial. Additional value came from the Fund’s holdings in Taiwan, Thailand, Saudi Arabia and the United Arab Emirates. Conversely, holdings in Brazil, Mexico and Poland detracted from the Fund’s performance. An underweight to Taiwan also had a negative impact on the Fund’s results.

Sub-advisers Axiom Investors, LLC (“Axiom”) and Westwood Global Investments, LLC (“Westwood”) were strong contributors to the Fund’s performance for the reporting period. Axiom benefited from holdings in India, South Korea, and exposure to semiconductor stocks within the information technology sector. An underweight to China contributed to both Axiom and Westwood’s performance. Westwood’s overweight allocation to, and strong stock selection within, South Korea also proved beneficial, as was stock selection in Thailand and United Arab Emirates. Sub-adviser Ashmore Investment Management Limited’s (“Ashmore”) macro focused strategy entered the period with a positive view on a Chinese recovery expressed through exposure to communication services, consumer discretionary and consumer staples as well as real estate. Ashmore’s holdings underperformed in these segments during the reporting period.

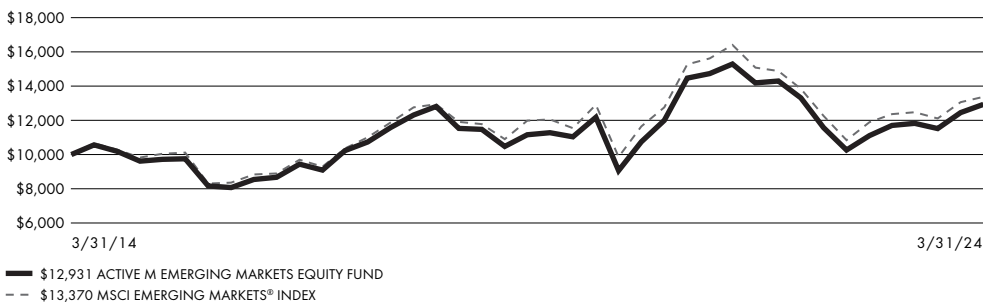
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
ACTIVE M EMERGING MARKETS EQUITY FUND	10.51%	3.00%	2.60%
MSCI EMERGING MARKETS® INDEX	8.15	2.22	2.95

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. The one year total return will differ from the total return in the Financial Highlights. The Financial Highlights’ total return has been adjusted to reflect performance in conformity with U.S. GAAP principles. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 1.32% and 1.10%, respectively, as of the most recent prospectus dated July 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. 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 can be found on pages 21 to 22.

ACTIVE M INTERNATIONAL EQUITY FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

International developed markets experienced a significant turnaround during the 12-month reporting period ended March 31, 2024. During the first seven months of the reporting period, the Active M International Equity Fund's (the "Fund") benchmark, the MSCI World ex USA IM Index (the "Index"), returned -5.84%, as markets were dealing with inflation, rising interest rates, slowing economic growth and a stronger U.S. dollar. During the final five months of the reporting period, markets rebounded and the Index rose 21.66%, as optimism grew over interest rate cuts amid steeper-than-expected drops in inflation and a strong rally in Japan. The Index finished the reporting period with a return of 14.56%. Information technology, financials and industrials were the best performing sectors, while consumer staples, utilities and communication services lagged the overall Index. Value and large cap stocks fared better than growth and small cap stocks during the reporting period.

The Fund performed well for the reporting period, returning 17.01% compared with 14.56% for the Index. The Fund benefitted from stock selection and sector allocations, while country allocations detracted slightly from the Fund's performance. Holdings within industrials, particularly within the aerospace & defense industry, did well as did those within healthcare and financials. An overweight allocation to information technology and an underweight allocation to consumer staples were also additive to the Fund's performance. Conversely, an underweight allocation to, and stock selection within, the better performing Japanese market had a negative impact on the Fund's performance.

All of the Fund's sub-advisers outpaced the Index for the reporting period. Growth strategy sub-advisers, WCM Investment Management, LLC ("WCM") and Polen Capital Management, LLC ("Polen"), were the largest contributors to the Fund's performance. In addition to being overweight information technology, both sub-advisers benefitted from stock selection, as WCM added value within industrials and financials, while Polen added value within healthcare and information technology. Both sub-advisers, however, were underweight Japan which detracted somewhat from results. The Fund's value strategy sub-advisers, Causeway Capital Management, LLC and Wellington Management Company, LLP both outperformed the Index due to favorable stock selection, particularly within European banks, and the market style tailwinds. Sub-adviser Victory Capital Management's international small cap strategy also outpaced the Index despite small cap stocks lagging large cap stocks.

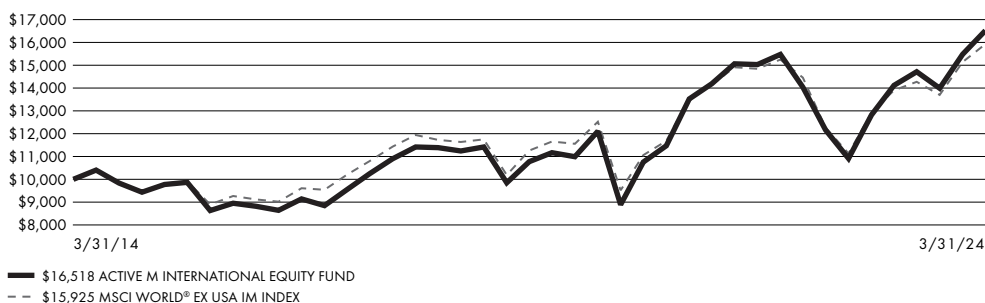
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
ACTIVE M INTERNATIONAL EQUITY FUND	17.01%	8.92%	5.15%
MSCI WORLD® EX USA IM INDEX	14.56	7.18	4.76

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. The one year total return will differ from the total return in the Financial Highlights. The Financial Highlights' total return has been adjusted to reflect performance in conformity with U.S. GAAP principles. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 0.94% and 0.85%, respectively, as of the most recent prospectus dated July 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. 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 can be found on pages 21 to 22.

EMERGING MARKETS EQUITY INDEX FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

Financial markets performed well in the 12-month reporting period ended March 31, 2024, driven by continued U.S. economic resilience, a healthy labor market backdrop and ongoing moderation in inflation. U.S. markets had robust returns in a narrow set of mega cap technology and technology adjacent stocks, helped by optimism on artificial intelligence developments. Early in the fiscal year, two key near-term risks in the form of the debt ceiling negotiations that were resolved and an acute regional banking crisis that dissipated further supported U.S. equities. This combination of factors led to both interest rates and investor expectations for central bank activity shifting from “higher-for-longer” to expecting a potential series of rate cuts in 2024. U.S. equities were further boosted by the decline in long-term rates, with many areas of the equity markets posting double-digit gains for Q4 2023 and Q1 2024. The non-U.S. equity environment was more challenged with Europe facing a slowing economy as its central bank continued to tighten monetary policy, while China’s economic recovery continued to underwhelm investors. The fiscal year ended with an improving global macroeconomic outlook in Q1 2024, with recession concerns diminishing and signs of a rebound in the global manufacturing backdrop.

The Emerging Markets Equity Index Fund (the “Fund”) returned 6.98% during the 12-month reporting period ended March 31, 2024, compared with a return of 8.15% for its benchmark, the MSCI Emerging Markets Index. Emerging market equities underperformed their developed market counterparts for the reporting period, as gauged by the 25.11% 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, dividend withholding taxes and Fund fees and expenses.

Energy and information technology were the top performing sectors in the Fund’s benchmark, with returns of 35.78% and 26.94%, respectively. Communications services and real estate sectors were the worst performers, returning -11.51% and -11.38%, respectively. At the country level, Poland and Colombia led performance with returns of 55.27% and 48.32%, respectively. China and Thailand were the most notable laggards with returns of -17.33% and -16.41%, respectively.

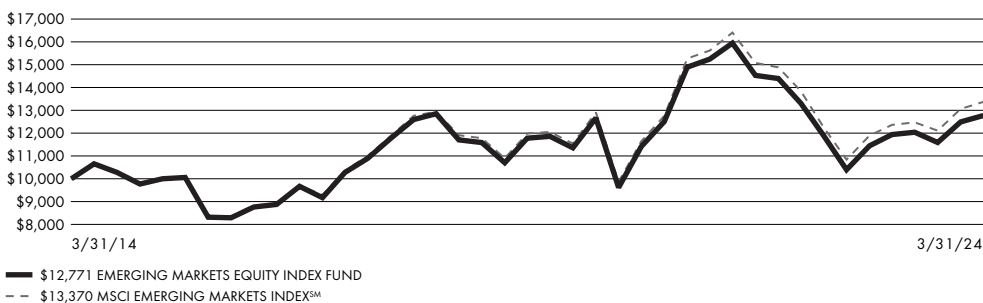
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
EMERGING MARKETS EQUITY INDEX FUND	6.98%	1.63%	2.48%
MSCI EMERGING MARKETS INDEX SM	8.15	2.22	2.95

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. The one year total return will differ from the total return in the Financial Highlights. The Financial Highlights’ total return has been adjusted to reflect performance in conformity with U.S. GAAP principles. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 0.31% and 0.15%, respectively, as of the most recent prospectus dated July 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. 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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Information about Benchmarks can be found on pages 21 to 22.

GLOBAL REAL ESTATE INDEX FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

Financial markets performed well in the 12-month reporting period ended March 31, 2024, driven by continued U.S. economic resilience, a healthy labor market backdrop and ongoing moderation in inflation. U.S. markets had robust returns in a narrow set of mega cap technology and technology adjacent stocks helped by optimism on artificial intelligence developments. Early in the fiscal year, two key near-term risks in the form of the debt ceiling negotiations that were resolved and an acute regional banking crisis that dissipated further supported U.S. equities. This combination of factors led to both interest rates and investor expectations for central bank activity shifting from “higher-for-longer” to expecting a potential series of rate cuts in 2024. U.S. equities were further boosted by the decline in long-term rates, with many areas of the equity markets posting double-digit gains for Q4 2023 and Q1 2024. The non-U.S. equity environment was more challenged with Europe facing a slowing economy as its central bank continued to tighten monetary policy, while China’s economic recovery continued to underwhelm investors. The fiscal year ended with an improving global macroeconomic outlook Q1 2024, with recession concerns diminishing and signs of a rebound in the global manufacturing backdrop.

The Global Real Estate Index Fund (the “Fund”) returned 8.74% during the 12-month reporting period ended March 31, 2024, compared with a return of 8.48% for its benchmark, the MSCI® ACWI® 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 25.11% 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, dividend withholding taxes, and Fund fees and expenses.

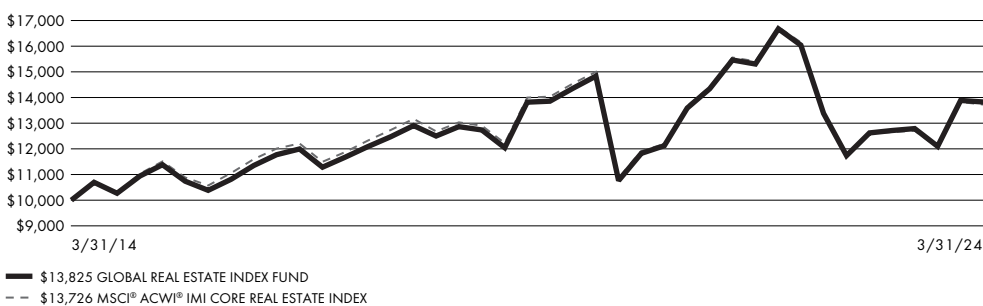
Within the Fund’s benchmark, Egypt and India were the best performers at the country level, with returns of 229.80% and 95.46%, respectively. Conversely, Hong Kong and China were the most notable laggards with returns of -28.82% and -43.04%, respectively.

INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
GLOBAL REAL ESTATE INDEX FUND	8.74%	0.01%	3.29%
MSCI® ACWI® IMI CORE REAL ESTATE INDEX	8.48	-0.39	3.22

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. The one year total return will differ from the total return in the Financial Highlights. The Financial Highlights’ total return has been adjusted to reflect performance in conformity with U.S. GAAP principles. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 0.49% and 0.47%, respectively, as of the most recent prospectus dated July 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. 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⁽¹⁾

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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.

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

Information about Benchmarks can be found on pages 21 to 22.

GLOBAL SUSTAINABILITY INDEX FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

Financial markets performed well in the 12-month reporting period ended March 31, 2024, driven by continued U.S. economic resilience, a healthy labor market backdrop and ongoing moderation in inflation. U.S. markets had robust returns in a narrow set of mega cap technology and technology adjacent stocks helped by optimism on artificial intelligence developments. Early in the fiscal year, two key near-term risks in the form of the debt ceiling negotiations that were resolved and an acute regional banking crisis that dissipated further supported U.S. equities. This combination of factors led to both interest rates and investor expectations for central bank activity shifting from “higher-for-longer” to expecting a potential series of rate cuts in 2024. U.S. equities were further boosted by the decline in long-term rates, with many areas of the equity markets posting double-digit gains for Q4 2023 and Q1 2024. The non-U.S. equity environment was more challenged with Europe facing a slowing economy as its central bank continued to tighten monetary policy, while China’s economic recovery continued to underwhelm investors. The fiscal year ended with an improving global macroeconomic outlook Q1 2024, with recession concerns diminishing and signs of a rebound in the global manufacturing backdrop.

The Global Sustainability Index Fund (the “Fund”) (Class I) returned 27.11% during the 12-month reporting period ended March 31, 2024, compared with a return of 27.14% for its benchmark, the MSCI World ESG Leaders Index. Environmental, social and governance (“ESG”) equities outperformed the broad developed market during the reporting period, as gauged by the 25.11% 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, dividend withholding taxes, and Fund fees and expenses.

Information technology and communication services were the top-performing sectors in the Fund’s benchmark with returns of 64.42% and 30.78%, respectively. The consumer staples and utilities sectors were the weakest performers, returning 1.49% and -1.73%, respectively. At the country level, Ireland and Denmark led performance with returns of 43.19% and 35.98%, respectively. Conversely, Hong Kong and Finland were the most notable laggards with returns of -26.36% and -10.20%, respectively.

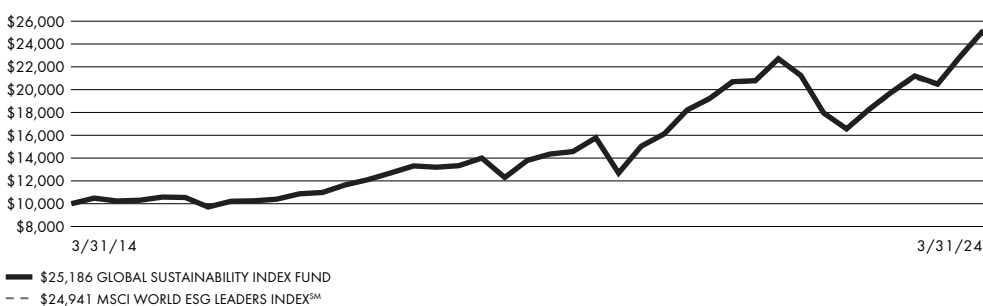
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
GLOBAL SUSTAINABILITY INDEX FUND (CLASS I SHARES) ¹	27.11%	12.80%	9.68%
GLOBAL SUSTAINABILITY INDEX FUND (CLASS K SHARES) ¹	27.20	12.85	9.70
MSCI WORLD ESG LEADERS INDEX SM	27.14	12.72	9.57

¹ Class I shares and Class K shares were offered beginning 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. 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 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. 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)⁽²⁾⁽³⁾

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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² 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.

³ Index returns may not be visible due to high correlation with the Fund’s returns.

Information about Benchmarks can be found on pages 21 to 22.

GLOBAL TACTICAL ASSET ALLOCATION FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

The 12-month reporting period ended March 31, 2024 included a firm economic growth backdrop with moderating-but-still-elevated inflation as many global central banks ended tightening campaigns and began to pivot towards rate cuts. Economic resilience was a key theme with recession concerns steadily waning – though with a more favorable growth environment in the U.S. relative to Europe and China. Geopolitical risk remained elevated with the ongoing Russia-Ukraine war and the Israel-Hamas war.

Asset class returns were mostly positive for the reporting period, bolstered by strong U.S. equity performance especially in technology-related areas of the market. Returns were positive across each major global equity region with the U.S. (30.30%) consistently outpacing both non-U.S. developed markets (15.30%) and emerging markets (8.10%), as measured by the MSCI USA Index, MSCI World ex-USA Index, and MSCI Emerging Markets Index, respectively. Investment grade fixed income (as measured by the Bloomberg U.S. Aggregate Index) managed a 1.70% gain with some drag from higher interest rates amid favorable credit market dynamics.

The Global Tactical Asset Allocation Fund (the “Fund”) returned 9.95% during the reporting period, underperforming the 14.27% return of its blended benchmark (Blended Index**). While the Fund’s absolute return was positive, strategic positioning and fund selection were the main source of headwinds to relative performance, in addition to modest drag from tactical positioning. The Fund transitioned from a moderately underweight risk tactical stance to slightly overweight risk by the end of the reporting period. Strategic positioning headwinds were driven by weaker performance in real assets and high yield fixed income relative to global equities. Tactical positioning modestly weighed on performance given the Fund’s prior U.S. equities underweight and prior natural resources overweight (both currently equal weight). Fund selection performance impacts were negative with the headwinds concentrated in U.S. equities as certain risk factor exposures (e.g., value, yield, small size) lagged broader equity markets.

Northern Trust Investments, Inc. (“NTI”) remains committed to broad global diversification and exposure to risk factors in the Fund’s portfolio that NTI believes have displayed long-term efficacy.

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

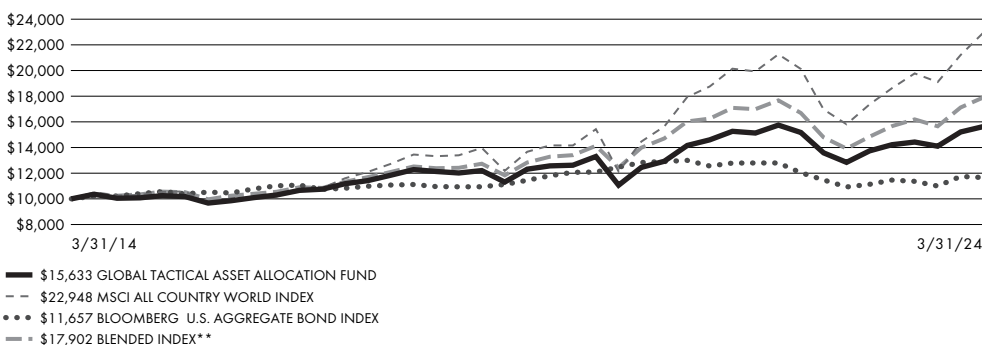
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
GLOBAL TACTICAL ASSET ALLOCATION FUND	9.95%	4.89%	4.57%
MSCI ALL COUNTRY WORLD INDEX	23.22	10.92	8.66
BLOOMBERG U.S. AGGREGATE BOND INDEX	1.70	0.36	1.54
BLENDED INDEX**	14.27	6.89	6.00

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. The gross and net expense ratios are 0.68% and 0.55%, respectively, as of the most recent prospectus dated July 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. 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 Blended Index consists of 60% MSCI All Country World Index and 40% Bloomberg U.S. Aggregate Bond Index.

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 can be found on pages 21 to 22.

INCOME EQUITY FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

Equities rallied sharply in the 12-month reporting period ended March 31, 2024, as demonstrated by the 29.88% return of the S&P 500® Index (the “Index”) and as investor risk appetite was bolstered by expectations that the U.S. Federal Reserve was near the end of the tightening cycle in short term interest rates. Slowing inflation data coupled with continued strength in the labor market led to easing financial conditions and tighter credit spreads. Communication services and information technology were among the best performing sectors in the Index, led by companies benefitting from the increased use of artificial intelligence technology. Utilities and consumer staples were among the worst performing sectors in the Index, as more defensive sectors underperformed in the “risk on” rally.

The Income Equity Fund (the “Fund”) posted a total return of 26.54% in the period, underperforming the Fund’s benchmark, the S&P 500® Index which returned 29.88%. The Fund invests in high-quality, income-producing stocks, which NTI believes may generate above-market returns over time. The Fund’s exposure to higher-dividend-yielding securities detracted from relative performance, as these stocks underperformed the market in the 12-month reporting period. During the period, allocation to high-quality names also detracted from relative returns. Stock selection within the financials and health care sectors added to performance, while selection within the information technology and industrials sectors detracted from performance.

NTI seeks to continue to focus on identifying high-quality, dividend-paying companies, which may be better positioned for an uncertain economic environment. NTI seeks to maintain exposure to companies that exhibit prudent use of shareholder capital, focusing on total return. As earnings have remained resilient, NTI believes capacity remains for S&P 500® companies to continue to grow dividend payments to meet heightened investor demand for cash flow returns. NTI believes the Fund is well positioned to provide an elevated level of income, generated from a diversified basket of stocks that offer opportunities to grow capital over the long term.

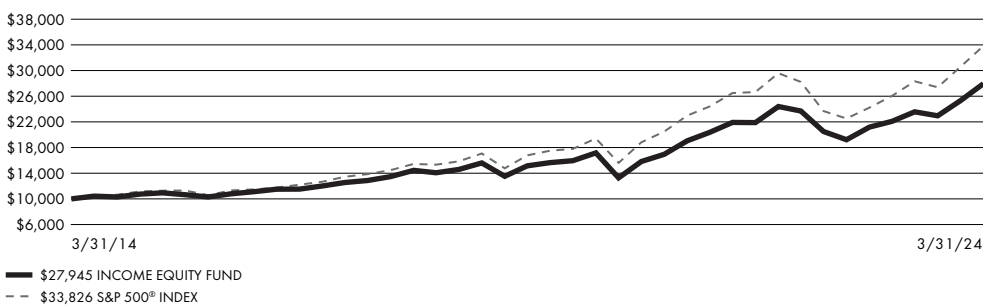
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
INCOME EQUITY FUND	26.54%	13.03%	10.82%
S&P 500® INDEX	29.88	15.05	12.96

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 0.63% and 0.49%, respectively, as of the most recent prospectus dated July 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. 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 can be found on pages 21 to 22.

INTERNATIONAL EQUITY FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

Global equity markets posted significant gains in the 12-month reporting period ended March 31, 2024, as investor risk appetite was buoyed by continued improvement in inflation data and expectations of more accommodative monetary policy in the future. The market was relatively stable over the first half of the reporting period before climbing during Q4 2023 and Q1 2024. All global developed regions posted gains in the period, while Japan in particular led markets higher with gains of more than 25% during the reporting period. Information technology was the best performing sector, followed by financials. Within information technology, semiconductor and software stocks led the gains. Defensive sectors consumer staples, which was the only sector with negative returns, and utilities were the reporting period's worst performing sectors.

The International Equity Fund (the "Fund") posted a total return of 15.07% for the reporting period, compared with 15.29% for the Fund's benchmark, the MSCI World ex USA Index. The Fund invests in stocks that Northern Trust Investments, Inc. ("NTI") believes are attractively valued and of higher quality with positive sentiment. Value stocks slightly outperformed during the reporting period across the globe, adding to the Fund's relative performance. During the reporting period, the portfolio's higher quality posture added slightly to performance as the factor narrowly outperformed. The Fund's momentum exposure also added to performance as high momentum names led high market returns. Stock selection detracted from performance, negating some of the positive benefit from the targeted factor exposures. It was weakest in information technology, where value also performed particularly poorly, and in industrials. Stock selection was negative within Europe and Japan, but positive in all other regions.

NTI believes the outlook for high-quality, inexpensive securities to remain positive given current valuation levels. NTI also believes the Fund's focus on high quality securities is positioned well as economic conditions remain challenged and market uncertainty remains high.

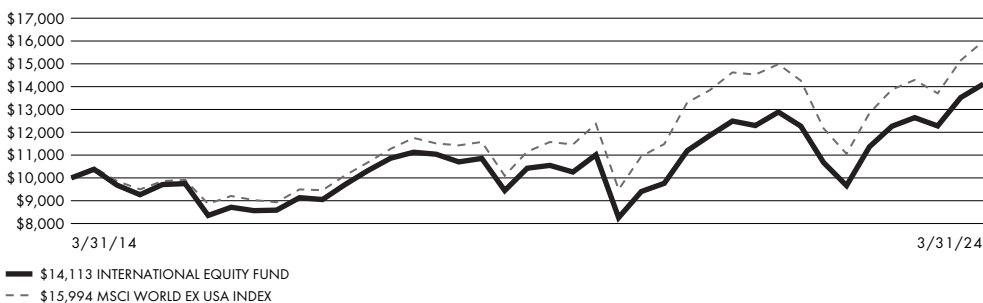
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
INTERNATIONAL EQUITY FUND	15.07%	6.24%	3.51%
MSCI WORLD EX USA INDEX	15.29	7.48	4.81

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 0.65% and 0.50%, respectively, as of the most recent prospectus dated July 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. 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 can be found on pages 21 to 22.

INTERNATIONAL EQUITY INDEX FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

Financial markets performed well in the 12-month reporting period ended March 31, 2024, driven by continued U.S. economic resilience, a healthy labor market backdrop and ongoing moderation in inflation. U.S. markets had robust returns in a narrow set of mega cap technology and technology adjacent stocks helped by optimism on artificial intelligence developments. Early in the fiscal year, two key near-term risks in the form of the debt ceiling negotiations that were resolved and an acute regional banking crisis that dissipated further supported U.S. equities. This combination of factors led to both interest rates and investor expectations for central bank activity shifting from “higher-for-longer” to expecting a potential series of rate cuts in 2024. U.S. equities were further boosted by the decline in long-term rates, with many areas of the equity markets posting double-digit gains for Q4 2023 and Q1 2024. The non-U.S. equity environment was more challenged with Europe facing a slowing economy as its central bank continued to tighten monetary policy, while China’s economic recovery continued to underwhelm investors. The fiscal year ended with an improving global macroeconomic outlook in Q1 2024, with recession concerns diminishing and signs of a rebound in the global manufacturing backdrop.

The International Equity Index Fund (the “Fund”) returned 15.30% during the 12-month reporting period ended March 31, 2024, compared with a return of 15.32% for its benchmark, the MSCI EAFE® Index. Developed international market equities underperformed their U.S. counterparts, as gauged by the 29.88% return of the S&P 500® Index. Tracking difference (0.02%) 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, dividend withholding taxes and Fund fees and expenses.

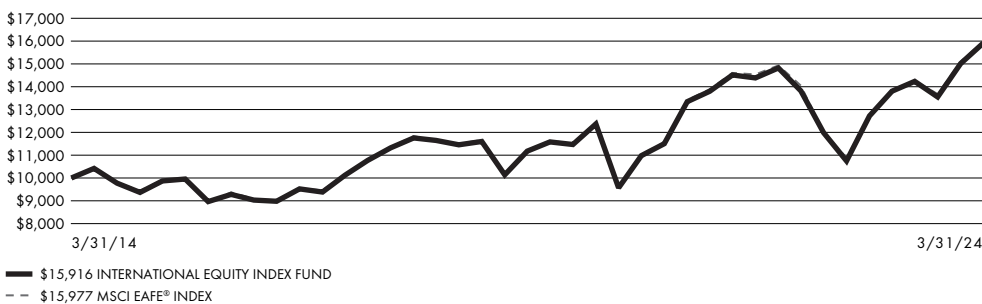
Information technology and financials were the top performing sectors in the Fund’s benchmark with returns of 31.15% and 25.91%, respectively. The utilities and consumer staples sectors were the weakest performers, returning -2.69% and -5.85%, respectively. At the country level, Italy and Denmark led performance with returns of 35.92% and 34.38% respectively. Hong Kong and Portugal were the most notable laggards with returns of -22.86% and -14.62%, respectively.

INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
INTERNATIONAL EQUITY INDEX FUND	15.30%	7.33%	4.76%
MSCI EAFE® INDEX	15.32	7.33	4.80

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. The one year total return will differ from the total return in the Financial Highlights. The Financial Highlights’ total return has been adjusted to reflect performance in conformity with U.S. GAAP principles. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 0.16% and 0.10%, respectively, as of the most recent prospectus dated July 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. 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⁽¹⁾

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

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

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

Information about Benchmarks can be found on pages 21 to 22.

LARGE CAP CORE FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

Equities rallied sharply in the 12-month reporting period ended March 31, 2024, as demonstrated by the 29.88% return of the S&P 500® Index (the “Index”) and as investor risk appetite was bolstered by expectations that the U.S. Federal Reserve was near the end of the tightening cycle in short term interest rates. Slowing inflation data coupled with continued strength in the labor market led to easing financial conditions and tighter credit spreads. Communication services and information technology were among the best performing sectors in the Index, led by companies benefitting from the increased use of artificial intelligence technology. Utilities and consumer staples were among the worst performing sectors in the Index, as more defensive sectors underperformed in the “risk on” rally.

The Large Cap Core Fund (the “Fund”) returned 31.46% for the period, outperforming the Fund’s benchmark, the S&P 500® Index which returned 29.88%. The Fund focuses on investing in high-quality stocks that Northern Trust Investments, Inc. (“NTI”) believes are attractively valued and have a positive market sentiment. During the reporting period, the Fund’s performance was negatively impacted by its exposure to inexpensive stocks, which underperformed the overall market. Additionally, the Fund’s emphasis on higher quality stocks also detracted from performance, as lower quality stocks outperformed the Index. The Fund’s overweight position to high momentum stocks, which significantly outperformed the market, offset the underperformance in value and quality stocks. The Fund’s stock selection was particularly strong in consumer discretionary and financials sectors, but lagged in information technology and communication services sectors.

Despite large differences in returns among economic sectors, by design, stock selection accounted for most of the Fund’s outperformance, with sector allocation only modestly positive. Looking ahead, NTI seeks to continue to focus on identifying inexpensive and high-quality stocks with positive sentiment relative to peers. Allocation to stocks with these characteristics, NTI believes, may be an effective way to outperform the benchmark in the near term as well as the full economic cycle.

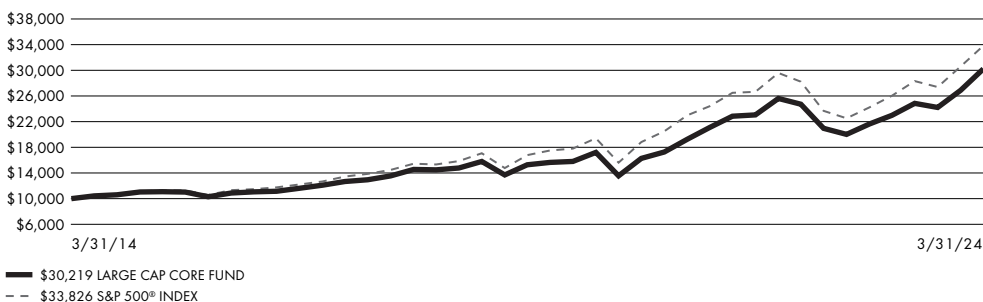
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
LARGE CAP CORE FUND	31.46%	14.62%	11.69%
S&P 500® INDEX	29.88	15.05	12.96

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 0.56% and 0.45%, respectively, as of the most recent prospectus dated July 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. 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 can be found on pages 21 to 22.

LARGE CAP VALUE FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

Equities rallied sharply in the 12-month reporting period ended March 31, 2024 as investor risk appetite was bolstered by expectations that the U.S. Federal Reserve was near the end of the tightening cycle in short term interest rates. Slowing inflation data coupled with continued strength in the labor market led to easing financial conditions and tighter credit spreads.

The Large Cap Value Fund (the “Fund”) posted a total return of 21.04% for the 12-month reporting period ended March 31, 2024, outperforming the Fund’s benchmark, the Russell 1000® Value Index which returned 20.27%. During the reporting period, lower quality stocks in the Russell 1000® Value Index, a segment of the benchmark in which the Fund was underweight, slightly lagged the benchmark and contributed modestly to Fund performance. Stocks that fit in the Fund’s definition of value outperformed those that failed the Fund’s value screen, and also outperformed the Russell 1000® Value Index during the reporting period. Stock selection was strongest within the industrials and financials sectors, but lagged within the information technology sector. Financials and Industrials sectors were among the best performing sectors in the benchmark, led by companies with improving fundamentals and attractive valuations. Utilities and consumer staples were among the worst performing sectors in the benchmark index, as more defensive sectors underperformed in the “risk on” rally.

The Fund invests in stocks that Northern Trust Investments, Inc. (“NTI”) believes are attractively valued, with strong peer-relative profitability and cash flows. NTI believes investors will continue to favor inexpensive, well-managed, highly profitable companies with sustainable and efficient cash flow. NTI believes allocating to this segment of stocks may be an effective way to avoid value traps and outperform the benchmark in the near term as well as over the full economic cycle.

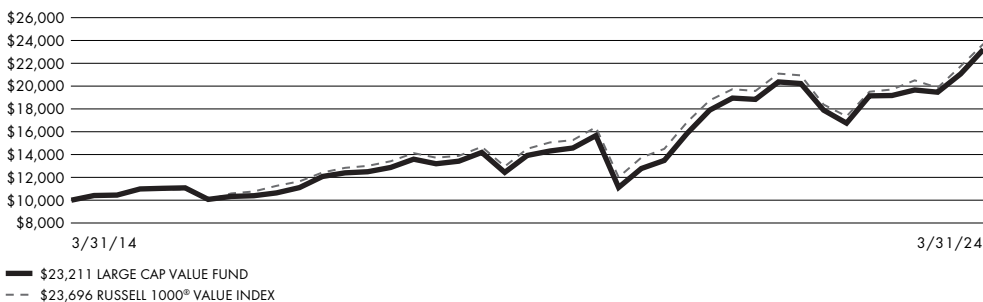
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
LARGE CAP VALUE FUND	21.04%	10.77%	8.78%
RUSSELL 1000® VALUE INDEX	20.27	10.32	9.01

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 0.75% and 0.56%, respectively, as of the most recent prospectus dated July 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. 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 can be found on pages 21 to 22.

MID CAP INDEX FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

Financial markets performed well in the 12-month reporting period ended March 31, 2024, driven by continued U.S. economic resilience, a healthy labor market backdrop and ongoing moderation in inflation. U.S. markets had robust returns in a narrow set of mega cap technology and technology adjacent stocks helped by optimism on artificial intelligence developments. Early in the fiscal year, two key near-term risks in the form of the debt ceiling negotiations that were resolved and an acute regional banking crisis that dissipated further supported U.S. equities. This combination of factors led to both interest rates and investor expectations for central bank activity shifting from “higher-for-longer” to expecting a potential series of rate cuts in 2024. U.S. equities were further boosted by the decline in long-term rates, with many areas of the equity markets posting double-digit gains for Q4 2023 and Q1 2024. The non-U.S. equity environment was more challenged with Europe facing a slowing economy as its central bank continued to tighten monetary policy, while China’s economic recovery continued to underwhelm investors. The fiscal year ended with an improving global macroeconomic outlook in Q1 2024, with recession concerns diminishing and signs of a rebound in the global manufacturing backdrop.

The Mid Cap Index Fund (the “Fund”) returned 23.25% during the 12-month reporting period ended March 31, 2024, compared with a return of 23.33% for its benchmark, the S&P Midcap 400® Index. Mid-cap equities underperformed large cap stocks, as gauged by the 29.88% return of the S&P 500® Index, and outperformed small cap stocks, as gauged by the 19.71% return of the Russell 2000® Index for the reporting period. 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.

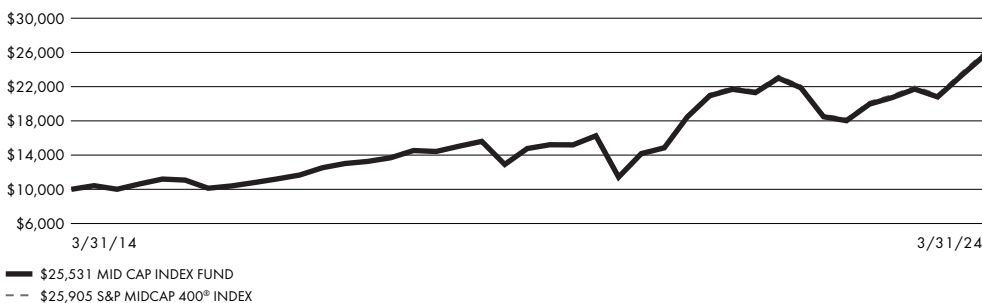
Energy and industrials were the top-performing sectors in the S&P Midcap 400® Index, with returns of 36.03% and 35.31%, respectively. The communications services and utilities sectors were the most notable laggards, returning -19.01% and 0.66%, respectively.

INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
MID CAP INDEX FUND	23.25%	11.58%	9.83%
S&P MIDCAP 400® INDEX	23.33	11.71	9.99

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. The gross and net expense ratios are 0.16% and 0.10%, respectively, as of the most recent prospectus dated July 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. 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⁽¹⁾

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

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

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

Information about Benchmarks can be found on pages 21 to 22.

PORTFOLIO MANAGEMENT COMMENTARY

For the 12-month reporting period ended March 31, 2024, the global listed infrastructure market as measured by the S&P Global Infrastructure Index posted a positive return of 3.12%, underperforming the broader global equity market as gauged by the 11.44% return of the MSCI ACWI Index. Oil and gas storage and transportation had the strongest performance during the reporting period, outperforming all of the other infrastructure industries, in a reversal of the previous 12-month period. Renewable infrastructure and power generation lagged considerably, as these names fell out of favor in the rising interest rate environment. North America was the top performing region for the reporting period, given its exposure to oil and gas infrastructure. Hong Kong and Japan underperformed and posted negative returns for the period.

The Multi-Manager Global Listed Infrastructure Fund's (the "Fund") return of 2.17% underperformed its benchmark, the S&P Global Infrastructure® Index for the reporting period. The major detractors for the reporting period were the overweight to renewable infrastructure and power generation, and the underweight to oil and gas infrastructure. Performance also suffered from an overweight to water utilities and communications towers. The primary contributors to performance for the reporting period were an allocation to, and stock selection in, rail and toll roads. Regionally, stock selection in the United Kingdom detracted from relative performance. Underweight positioning in Mexico and stock selection in Japan contributed to relative performance.

Sub-adviser performance yielded mixed results for the reporting period. Lazard Asset Management, LLC significantly outperformed the Fund's benchmark over the 12-month reporting period, due to overweights in rail transportation and construction and engineering, as well as an underweight to airports. KBI Global Investors (North America), Ltd.'s sustainable infrastructure strategy underperformed during the period due to an overweight in renewable infrastructure and power generation, as well as an underweight to the traditional energy infrastructure industry. Stock selection in multi-utilities contributed to relative performance during the reporting period. First Sentier Investors (Australia) IM Ltd. ("First Sentier") underperformed due to its positioning in United States electric utilities and communications towers, two areas of the market that sold off aggressively on expectations of higher interest rates. First Sentier's overweight to rail transportation contributed to the Fund's relative performance for the period.

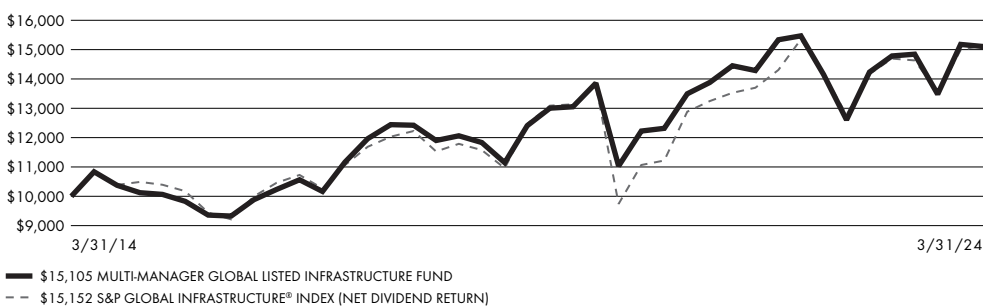
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND	2.17%	4.01%	4.21%
S&P GLOBAL INFRASTRUCTURE® INDEX (NET DIVIDEND RETURN)	3.12	3.97	4.24

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. The gross and net expense ratios are 1.00% and 0.96%, respectively, as of the most recent prospectus dated July 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. 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 can be found on pages 21 to 22.

MULTI-MANAGER GLOBAL REAL ESTATE FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

For the 12-month reporting period ended March 31, 2024, global listed real estate returned 7.41% as measured by the FTSE® EPRA®/NAREIT® Developed® Index (the “Index”). Data centers and lodging were relatively better performing areas as were names in Germany, Australia and Japan. Within global listed real estate, the residential and industrial sectors lagged the Index, as did Hong Kong and Singapore.

The Multi-Manager Global Real Estate Fund (the “Fund”) returned 7.47% for the 12-month period ended March 31, 2024, outperforming the Index by 0.06%. Stock selection in Australia and in the industrials sector, as well as an underweight to Hong Kong were the main contributors to the Fund’s performance. Poor stock selection in the United States detracted from performance during the period as did the Fund’s underweight to data centers and lodging.

Sub-adviser performance yielded mix results over the period. Massachusetts Financial Services Company outperformed the Index, and added significant value through stock selection in the industrial sector and an underweight to the diversified sector. Sub-adviser Janus Capital Management, LLC (“Janus”) underperformed relative to the Index during the reporting period, primarily driven by an underweight to data centers and poor stock selection in the United States, especially in the retail sector. Janus’s stock selection in Australia, Canada, and Japan contributed positively during the reporting period.

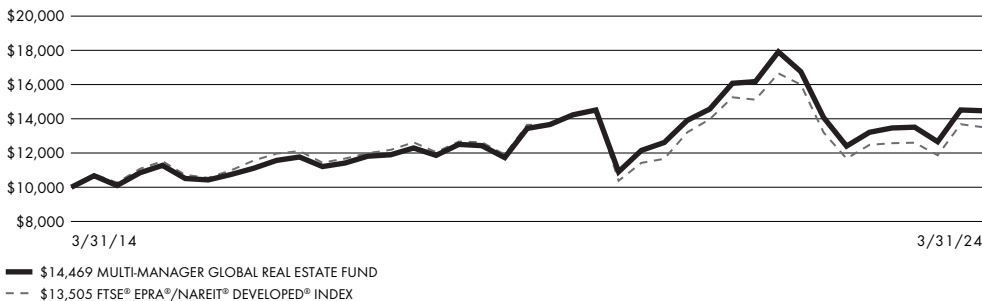
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
MULTI-MANAGER GLOBAL REAL ESTATE FUND	7.47%	1.49%	3.76%
FTSE® EPRA®/NAREIT® DEVELOPED® INDEX	7.41	-0.21	3.05

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 1.07% and 0.92%, respectively, as of the most recent prospectus dated July 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. 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 can be found on pages 21 to 22.

SMALL CAP CORE FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

Equities rallied sharply in the period as investor risk appetite was bolstered by expectations that the U.S. Federal Reserve was near the end of the tightening cycle in short term interest rates. Slowing inflation data coupled with continued strength in the labor market led to easing financial conditions and tighter credit spreads.

For the 12-month reporting period ended March 31, 2024, the Small Cap Core Fund (Class I) (the "Fund") returned 20.62%, outperforming its benchmark, the Russell 2000® Index, which had a return of 19.71%. The Russell 2000® Index had strong returns but trailed larger capitalization indexes, in part, reflecting the success of a select group of larger companies that dominated the top end of the market. Energy was the best performing sector in the Russell 2000® Index during the reporting period. Industrials, technology and discretionary sectors also had strong returns. Only utilities and communications sectors saw negative returns during the reporting period.

Despite wide sector return differences, and consistent with Northern Trust Investment, Inc.'s objectives, stock selection rather than sector allocation accounted for the majority of the Fund's relative outperformance. Stock selection was particularly strong in the industrials sector, but also within the consumer discretionary and materials sectors, more than offsetting weaker picks among technology and health care stocks. Overall, Northern Trust Investments, Inc.'s stock selection models' ratings were successful in identifying underperforming, lower quality stocks, and the Fund's underweight of these companies helped excess returns. Sensitivity to changes in interest rate expectations was high in the small cap, and as a result, the Fund's underweights to stocks with high volatility or the most negative returns-on-equity were detractors, as these characteristics were strong performers in periods of declining interest rate expectations. The smallest capitalization segment in the benchmark (companies less than \$350 million in market capitalization) under-performed, and despite the Fund's overweight exposure to this segment, strong stock selection within the segment resulted in positive net contribution.

NTI seeks to continue to maintain focus on what it believes are higher quality companies. Further, NTI seeks to 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.

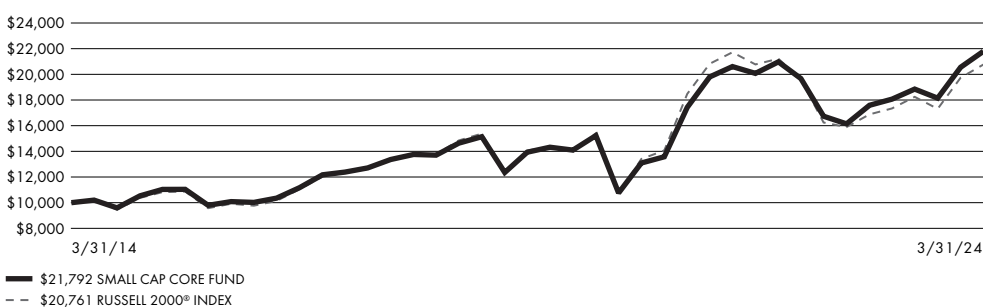
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
SMALL CAP CORE FUND (CLASS I SHARES) ¹	20.62%	9.36%	8.10%
SMALL CAP CORE FUND (CLASS K SHARES) ¹	20.74	9.44	8.14
RUSSELL 2000® INDEX	19.71	8.10	7.58

¹ Class I shares and Class K shares were offered beginning 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. The gross and net expense ratios are 0.68% and 0.62% for Class I shares, and 0.58% and 0.52% for Class K shares, respectively, as of the most recent prospectus dated July 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. 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)⁽²⁾

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.

² 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 can be found on pages 21 to 22.

SMALL CAP INDEX FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

Financial markets performed well in the 12-month reporting period ended March 31, 2024, driven by continued U.S. economic resilience, a healthy labor market backdrop and ongoing moderation in inflation. U.S. markets had robust returns in a narrow set of mega cap technology and technology adjacent stocks helped by optimism on artificial intelligence developments. Early in the fiscal year, two key near-term risks in the form of the debt ceiling negotiations that were resolved and an acute regional banking crisis that dissipated further supported U.S. equities. This combination of factors led to both interest rates and investor expectations for central bank activity shifting from “higher-for-longer” to expecting a potential series of rate cuts in 2024. U.S. equities were further boosted by the decline in long-term rates, with many areas of the equity markets posting double-digit gains for Q4 2023 and Q1 2024. The non-U.S. equity environment was more challenged with Europe facing a slowing economy as its central bank continued to tighten monetary policy, while China’s economic recovery continued to underwhelm investors. The fiscal year ended with an improving global macroeconomic outlook in Q1 2024, with recession concerns diminishing and signs of a rebound in the global manufacturing backdrop.

The Small Cap Index Fund (the “Fund”) returned 19.59% during the 12-month reporting period ended March 31, 2024, compared with a return of 19.71% for its benchmark, the Russell 2000® Index. Small-cap equities underperformed both large-cap equities as gauged by the 29.88% return of the S&P 500® Index, and mid-cap equities as gauged by the 23.33% 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.

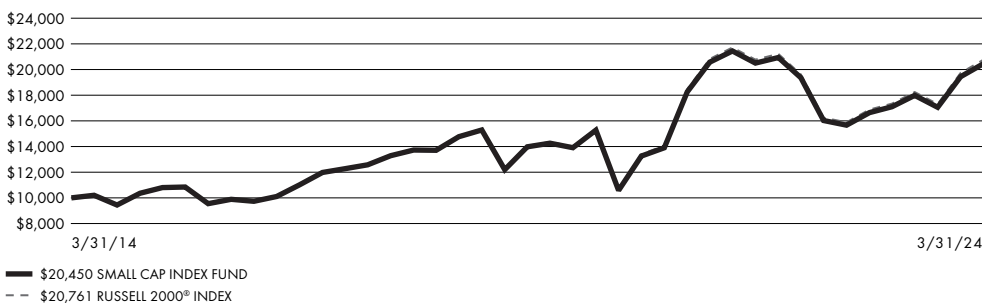
For the reporting period, energy and industrials were the top-performing sectors in the Russell 2000® Index with returns of 29.89% and 28.32%, respectively. The communication services and utilities sectors were the biggest laggards, returning -4.31% and -11.48%, respectively.

INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
SMALL CAP INDEX FUND	19.59%	7.91%	7.42%
RUSSELL 2000® INDEX	19.71	8.10	7.58

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 0.17% and 0.10%, respectively, as of the most recent prospectus dated July 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. 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⁽¹⁾

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

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

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

Information about Benchmarks can be found on pages 21 to 22.

SMALL CAP VALUE FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

Equities rallied sharply in the period as investor risk appetite was bolstered by expectations that the U.S. Federal Reserve was near the end of the tightening cycle in short term interest rates. Slowing inflation data coupled with continued strength in the labor market led to easing financial conditions and tighter credit spreads.

For the 12-month reporting period ended March 31, 2024, the Small Cap Value Fund returned 18.78%, outperforming its benchmark, the Russell 2000® Value Index (the "Index"), which had a return of 18.75%. The Index had strong returns but trailed larger capitalization indexes, as well as its growth oriented small cap counterpart. Performance differences in financials, particularly banks, had a significant impact on the performance of the Index versus the larger capitalization indexes. Nevertheless, since the end of Q1 2020 (the bottom of the market at the pandemic onset) the Index has more than doubled.

As intended, stock selection, rather than sector allocation, accounted for the majority of the Fund's relative outperformance. Stock selection was particularly strong within industrials, where highly rated stocks in Northern Trust Investments, Inc.'s ("NTI") proprietary stock selection models performed well. Less successful were stock picks in the health care sector, notably among bio-techs and pharmaceuticals, in which lower rated stocks were the best performers. Overall, NTI's top rated stocks did outperform, as did stocks with higher profit margins and higher returns on equity. Valuation was not a consistent predictor of returns; both the highest and lowest valuation groups outperformed, whether measured by price-to-book* or price-to-trailing earnings**, while weighting differences in the Fund to these groups effectively neutralized any performance impact. However, stocks with higher volatility, to which the strategy is typically underweighted, outperformed during the year, particularly in periods where expectations of lower interest rates and easier credit conditions were evident, reducing excess returns.

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

* Price-to-book ratio is a valuation used to compare the current market price of a stock to its book value.

** Price-to-earnings ratio is calculated by taking the current stock price and dividing it by the trailing earnings per share for the previous 12 months.

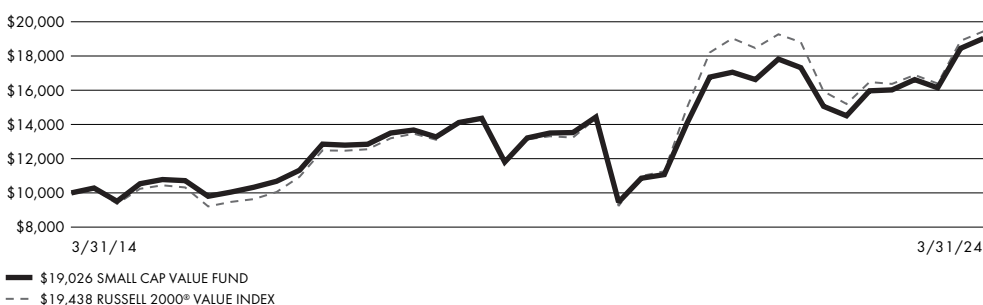
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
SMALL CAP VALUE FUND	18.78%	7.57%	6.64%
RUSSELL 2000® VALUE INDEX	18.75	8.17	6.87

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 1.14% and 1.00%, respectively, as of the most recent prospectus dated July 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. 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 can be found on pages 21 to 22.

STOCK INDEX FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

Financial markets performed well in the 12-month reporting period ended March 31, 2024, driven by continued U.S. economic resilience, a healthy labor market backdrop and ongoing moderation in inflation. U.S. markets had robust returns in a narrow set of mega cap technology and technology adjacent stocks helped by optimism on artificial intelligence developments. Early in the fiscal year, two key near-term risks in the form of the debt ceiling negotiations that were resolved and an acute regional banking crisis that dissipated further supported U.S. equities. This combination of factors led to both interest rates and investor expectations for central bank activity shifting from “higher-for-longer” to expecting a potential series of rate cuts in 2024. U.S. equities were further boosted by the decline in long-term rates, with many areas of the equity markets posting double-digit gains for Q4 2023 and Q1 2024. The non-U.S. equity environment was more challenged with Europe facing a slowing economy as its central bank continued to tighten monetary policy, while China’s economic recovery continued to overwhelm investors. The fiscal year ended with an improving global macroeconomic outlook Q1 2024, with recession concerns diminishing and signs of a rebound in the global manufacturing backdrop.

The Stock Index Fund (the “Fund”) returned 29.82% during the 12-month reporting period ended March 31, 2024, compared with a return of 29.88% for its benchmark, the S&P 500® Index. Large-cap stocks as measured by the S&P 500® Index outperformed mid-cap stocks, as gauged by the 23.33% return of the S&P Midcap 400® Index, and outperformed small cap stocks, as gauged by the 19.71% 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.

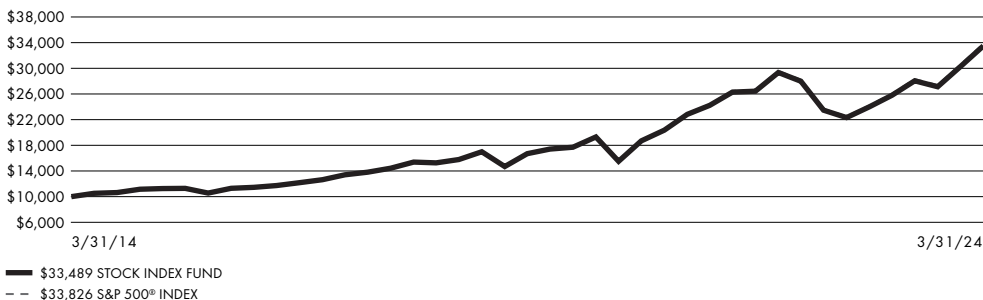
For the reporting period, communication services and information technology were the top-performing sectors in the S&P 500® Index with returns of 50.10% and 46.02%, respectively. The consumer staples and utilities sectors were the biggest laggards, returning 7.19% and 0.42%, respectively.

INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR
STOCK INDEX FUND	29.82%	14.94%	12.85%
S&P 500® INDEX	29.88	15.05	12.96

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 0.10% and 0.05%, respectively, as of the most recent prospectus dated July 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. 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⁽¹⁾

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

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

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

Information about Benchmarks can be found on pages 21 to 22.

U.S. QUALITY ESG FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

Equities rallied sharply in the period as investor risk appetite was bolstered by expectations that the U.S. Federal Reserve was near the end of the tightening cycle in short term interest rates. Slowing inflation data coupled with continued strength in the labor market led to easing financial conditions and tighter credit spreads.

The U.S. Quality ESG Fund (Class K) (the “Fund”) returned 28.06% for the 12-month reporting period ended March 31, 2024, underperforming the Fund’s benchmark index, the Russell 1000® Index, which had a return of 29.87%. Communication services and information technology were among the best performing sectors in the benchmark index, led by companies benefitting from the increased use of artificial intelligence technology. Utilities and consumer staples were among the worst performing sectors in the benchmark index, as more defensive sectors underperformed in the “risk on” rally.

The Fund invests in high quality companies that Northern Trust Investments, Inc. (“NTI”) believes have favorable environmental, social, and governance (“ESG”) characteristics, a category NTI believes to have the potential to generate above-average returns over time. Stocks with these characteristics generally underperformed over the reporting period, providing a headwind to relative returns for the Fund. The Fund benefited from sector allocation, as an underweight to utilities contributed positively to relative returns, as the rate-sensitive sector lagged the broad market. Also, an underweight to the energy sector also provided a positive relative allocation effect. Ultimately, stock selection caused the Fund to lag the benchmark index as NTI’s high-quality bias was out of favor during the period.

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

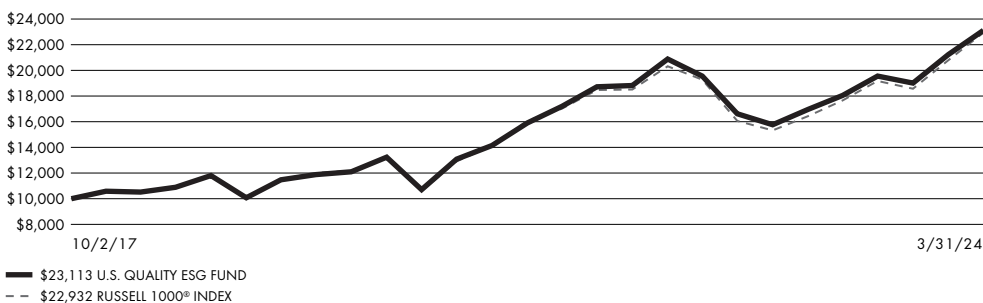
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2024

TOTAL RETURN	ONE YEAR	THREE YEAR	FIVE YEAR	SINCE INCEPTION 10/02/17
U.S. QUALITY ESG FUND (CLASS K SHARES) ¹	28.06%	10.36%	15.04%	13.77%
U.S. QUALITY ESG FUND (CLASS I SHARES) ¹	28.01	10.28	14.97	13.72
RUSSELL 1000® INDEX	29.87	10.45	14.76	13.63

¹ 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. The gross and net expense ratios are 0.44% and 0.39% for Class K shares, and 0.55% and 0.49% for Class I shares, respectively, as of the most recent prospectus dated July 31, 2023, as amended September 22, 2023. The net expense ratio includes contractual expense reimbursements by the adviser, if any, through at least July 31, 2024. 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)⁽²⁾

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.

² 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 can be found on pages 21 to 22.

BENCHMARK INFORMATION

(UNAUDITED)

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® 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 and 24 Emerging Markets 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 All Country World Index (“MSCI ACWI”)** captures large and mid-cap representation across 23 Developed Markets and 24 Emerging Markets countries. With 2,841 constituents, as of March 29, 2024, the MSCI ACWI covers approximately 85% of the global investable equity opportunity set.

The **MSCI EAFE® Index** is an equity index which captures large and mid-cap representation across 21 Developed Markets countries around the world as determined by the index provider, excluding the US and Canada. With 768 constituents as of March 29, 2024, 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 countries, as determined by the index provider. With 1,376 constituents and market capitalizations ranging from \$108.44 million to \$599.65 billion, as of March 29, 2024, the MSCI Emerging Markets® Index covers approximately 85% of the free float-adjusted market capitalization in each country.

The **MSCI World Ex-USA Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries—excluding the United States. With 855 constituents as of March 29, 2024, 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 countries, as determined by the index provider—excluding the United States. With 3,226 constituents as of March 29, 2024, the MSCI World® ex-USA IM Index covers approximately 99% 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 610 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

The **MSCI World ESG Leaders Index** is a free float-adjusted market capitalization weighted index that provides exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers as determined by the index provider. 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 Index** captures large and mid-cap free float-adjusted market representation across 23 Developed Markets countries. With 1,465 constituents, as of March 29, 2024, the MSCI World Index covers approximately 85% 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, as of the most recent reconstitution.

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.

BENCHMARK INFORMATION

(UNAUDITED)

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® 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 **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, 2024, the approximate market capitalization of the companies in the S&P 500 Index was between approximately \$5.17 billion and \$3.13 trillion.

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.

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®, 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, 2024, the approximate market capitalization of the companies in the S&P Mid Cap 400 Index was between approximately \$1.39 billion to \$24.90 billion.

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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
ASSETS:				
Investments, at value	\$150,887	\$466,870	\$1,556,383	\$979,817
Investments in affiliates, at value	7,902	15,408	59,840	3,966
Cash	167	204	—	779
Cash held at broker	—	—	2,609 ⁽¹⁾	823 ⁽¹⁾
Foreign currencies held at broker, at value	—	—	—	106 ⁽²⁾
Foreign currencies, at value	163	651	6,053	2,133
Dividend income receivable	476	1,602	4,548	4,106
Receivable for capital gains tax	1	—	—	—
Receivable for foreign tax reclaims	31	1,490	82	764
Receivable for securities sold	285	1,458	1	—
Receivable for variation margin on futures contracts	15	—	293	32
Receivable for fund shares sold	381	554	768	486
Receivable from investment adviser	20	11	55	6
Unrealized appreciation on forward foreign currency exchange contracts	—	—	59	58
Prepaid and other assets	2	2	21	3
Total Assets	160,330	488,250	1,630,712	993,079
LIABILITIES:				
Cash overdraft	—	—	313	—
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	8
Payable for securities purchased	522	1,344	1	—
Payable for variation margin on futures contracts	—	16	—	5
Payable for fund shares redeemed	9	73	418	3,861
Payable to affiliates:				
Management fees	33	76	43	75
Custody fees	17	21	57	17
Shareholder servicing fees	10	6	31	24
Transfer agent fees	5	15	51	32
Line of credit	—	—	—	—
Accrued Trustee fees	2	2	7	6
Outstanding options written, at value (premiums received \$(171))	—	—	—	—
Deferred foreign capital gains tax payable	655	13	10,823	652
Accrued other liabilities	137	21	175	50
Total Liabilities	1,390	1,587	11,919	4,730
Net Assets	\$158,940	\$486,663	\$1,618,793	\$988,349
ANALYSIS OF NET ASSETS:				
Capital stock	\$163,614	\$356,480	\$1,616,073	\$949,244
Distributable earnings (loss)	(4,674)	130,183	2,720	39,105
Net Assets	\$158,940	\$486,663	\$1,618,793	\$988,349
Net Assets:				
Shares	\$158,940	\$486,663	\$1,618,793	\$988,349
Class K	—	—	—	—
Class I	—	—	—	—
Total Shares Outstanding (\$.001 par value, unlimited authorization):				
Shares	10,909	39,223	147,576	103,962
Class K	—	—	—	—
Class I	—	—	—	—
Net Asset Value, Redemption and Offering Price Per Share:				
Shares	\$14.57	\$12.41	\$10.97	\$9.51
Class K	—	—	—	—
Class I	—	—	—	—
Investments, at cost	\$122,200	\$349,291	\$1,108,658	\$724,918
Investments in affiliates, at cost	7,902	15,408	59,840	3,966
Foreign currencies held at broker, at cost	—	—	—	107
Foreign currencies, at cost	99	657	6,069	2,148

⁽¹⁾ Includes restricted cash held at broker of \$2,120, \$664 and \$968, respectively.

⁽²⁾ Includes restricted foreign currencies held at broker of \$100, \$193, \$232 and \$4,186, 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
\$2,115,575	\$19,832	\$165,719	\$135,689	\$4,823,508	\$284,825
14,792	71,178	4,033	574	14,563	889
2,012	34	47	—	—	—
2,408 ⁽¹⁾	—	—	13	3	—
2,075 ⁽²⁾	—	—	498 ⁽²⁾	4,864 ⁽²⁾	—
2,671	—	—	1,816	17,946	—
3,165	2	216	560	20,014	234
—	—	—	—	—	—
1,791	—	—	590	20,603	—
—	6,426	—	—	2	470
30	—	—	2	213	—
3,423	2	91	11	4,400	1
6	3	5	3	46	3
17	—	—	—	49	—
9	3	3	4	12	2
2,147,974	97,480	170,114	139,760	4,906,223	286,424
—	—	—	8	722	294
72	—	—	—	225	—
—	—	—	—	9,585	—
25	—	—	2	82	—
1,001	6	191	19	830	116
75	4	15	13	101	24
13	—	1	8	42	3
135	11	20	10	77	15
70	3	5	5	152	9
—	6,000	—	—	—	—
3	4	4	9	16	16
—	—	41	—	—	—
—	—	—	—	—	—
26	20	17	17	59	17
1,420	6,048	294	91	11,891	494
\$2,146,554	\$91,432	\$169,820	\$139,669	\$4,894,332	\$285,930
\$1,443,208	\$88,031	\$103,111	\$164,941	\$3,701,462	\$155,867
703,346	3,401	66,709	(25,272)	1,192,870	130,063
\$2,146,554	\$91,432	\$169,820	\$139,669	\$4,894,332	\$285,930
\$—	\$91,432	\$169,820	\$139,669	\$4,894,332	\$285,930
857,489	—	—	—	—	—
1,289,065	—	—	—	—	—
—	7,233	10,839	13,644	334,196	10,404
38,235	—	—	—	—	—
57,512	—	—	—	—	—
\$—	\$12.64	\$15.67	\$10.24	\$14.65	\$27.48
22.43	—	—	—	—	—
22.41	—	—	—	—	—
\$1,394,408	\$20,373	\$99,964	\$114,703	\$2,840,887	\$162,093
14,645	60,767	4,033	574	14,563	889
2,095	—	—	505	4,900	—
2,679	—	—	1,832	17,939	—

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
ASSETS:				
Investments, at value	\$64,771	\$2,108,319	\$938,124	\$122,552
Investments in affiliates, at value	340	33,265	27,638	3,270
Cash	—	—	106	125
Foreign currencies, at value	—	—	499	242
Interest income receivable	—	—	—	—
Dividend income receivable	66	2,297	1,826	443
Receivable for foreign tax reclaims	—	—	1,092	69
Receivable for securities sold	—	4,119	575	—
Receivable for variation margin on futures contracts	—	130	—	—
Receivable for fund shares sold	1	796	454	—
Receivable from investment adviser	2	19	14	8
Prepaid and other assets	2	3	3	2
Total Assets	65,182	2,148,948	970,331	126,711
LIABILITIES:				
Cash overdraft	3	61	—	—
Payable for securities purchased	—	6,639	1,198	288
Payable for variation margin on futures contracts	—	1	12	—
Payable for fund shares redeemed	14	1,930	94	—
Payable to affiliates:				
Management fees	7	37	166	21
Custody fees	1	15	13	6
Shareholder servicing fees	5	60	72	7
Transfer agent fees	2	66	31	4
Accrued Trustee fees	7	6	3	2
Accrued other liabilities	16	36	26	30
Total Liabilities	55	8,851	1,615	358
Net Assets	\$65,127	\$2,140,097	\$968,716	\$126,353
ANALYSIS OF NET ASSETS:				
Capital stock	\$53,514	\$1,283,451	\$944,672	\$122,618
Distributable earnings (loss)	11,613	856,646	24,044	3,735
Net Assets	\$65,127	\$2,140,097	\$968,716	\$126,353
Net Assets:				
Shares	\$65,127	\$2,140,097	\$968,716	\$126,353
Class K	—	—	—	—
Class I	—	—	—	—
Total Shares Outstanding (\$.001 par value, unlimited authorization):				
Shares	3,053	97,541	81,592	11,972
Class K	—	—	—	—
Class I	—	—	—	—
Net Asset Value, Redemption and Offering Price Per Share:				
Shares	\$21.33	\$21.94	\$11.87	\$10.55
Class K	—	—	—	—
Class I	—	—	—	—
Investments, at cost	\$53,365	\$1,336,189	\$897,220	\$109,512
Investments in affiliates, at cost	340	33,265	27,638	3,270
Foreign currencies, at cost	—	—	498	242

See Notes to the Financial Statements.

SMALL CAP CORE FUND	SMALL CAP INDEX FUND	SMALL CAP VALUE FUND	STOCK INDEX FUND	U.S. QUALITY ESG FUND
\$476,863	\$1,149,802	\$1,083,903	\$13,087,286	\$452,747
7,317	30,996	20,375	193,147	2,697
294	346	—	3,163	83
—	—	—	—	—
—	—	2	4	—
441	1,235	1,604	8,911	305
—	—	—	—	—
—	931	—	—	45
—	—	63	9	—
77	639	367	3,437	25
2	9	66	204	4
4	11	5	11	4
484,998	1,183,969	1,106,385	13,296,172	455,910
—	—	122	—	—
—	1	—	520	156
—	5	—	30	—
262	372	471	4,100	10
43	20	198	101	32
3	11	9	57	3
55	31	480	101	5
15	37	35	421	14
4	6	11	26	—
18	27	37	119	18
400	510	1,363	5,475	238
\$484,598	\$1,183,459	\$1,105,022	\$13,290,697	\$455,672
\$275,174	\$763,806	\$365,526	\$3,550,680	\$333,000
209,424	419,653	739,496	9,740,017	122,672
\$484,598	\$1,183,459	\$1,105,022	\$13,290,697	\$455,672
\$—	\$1,183,459	\$1,105,022	\$13,290,697	\$—
264,729	—	—	—	427,431
219,869	—	—	—	28,241
—	84,406	54,999	246,213	—
9,234	—	—	—	22,084
7,683	—	—	—	1,461
\$—	\$14.02	\$20.09	\$53.98	\$—
28.67	—	—	—	19.35
28.62	—	—	—	19.33
\$271,250	\$695,739	\$508,942	\$3,370,560	\$321,149
7,317	30,996	20,375	190,950	2,697
—	—	—	—	—

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
INVESTMENT INCOME:				
Dividend income	\$3,488 ⁽¹⁾	\$10,580 ⁽¹⁾	\$37,923 ⁽¹⁾	\$34,158 ⁽¹⁾
Dividend income from investments in affiliates	262	892	1,853	784
Interest income (Note 6)	36	773	146	119
Total Investment Income	3,786	12,245	39,922	35,061
EXPENSES:				
Management fees	1,601	3,780	1,982	3,849
Custody fees	185	149	1,144	175
Transfer agent fees	57	177	545	370
Registration fees	22	22	24	21
Printing fees	13	18	43	34
Professional fees	28	31	47	41
Shareholder servicing fees (Shares)	62	29	160	119
Shareholder servicing fees (Class I)	—	—	—	—
Tax agent fees	111	—	137	—
Trustee fees	7	7	16	15
Interest expense	—	—	—	—
Other	7	57	74	42
Total Expenses	2,093	4,270	4,172	4,666
Less expenses reimbursed by investment adviser	(451)	(337)	(2,122)	(129)
Less custodian credits	(1)	(7)	—	—
Net Expenses	1,641	3,926	2,050	4,537
Net Investment Income	2,145	8,319	37,872	30,524
NET REALIZED AND UNREALIZED GAINS (LOSSES):				
Net realized gains (losses) on:				
Investments	1,292 ⁽²⁾	35,020 ⁽²⁾	3,832 ⁽²⁾	(18,853) ⁽²⁾
Investments in affiliates	—	—	—	—
Options written	—	—	—	—
Futures contracts	325	840	5,504	3,620
Foreign currency transactions	(301)	(95)	(486)	(189)
Forward foreign currency exchange contracts	—	—	(25)	(21)
Net changes in unrealized appreciation (depreciation) on:				
Investments	11,890 ⁽³⁾	28,784 ⁽³⁾	62,903 ⁽³⁾	66,269 ⁽³⁾
Investments in affiliates	—	—	—	—
Options written	—	—	—	—
Futures contracts	(74)	(265)	(2,330)	(610)
Foreign currency translations	95	20	(162)	(107)
Forward foreign currency exchange contracts	—	—	127	131
Net Gains (Losses)	13,227	64,304	69,363	50,240
Net Increase in Net Assets Resulting from Operations	\$15,372	\$72,623	\$107,235	\$80,764

⁽¹⁾ Net of \$459, \$1,134, \$4,934, \$1,516, \$1,593, \$1, \$503 and \$12,919, respectively, in foreign withholding taxes.

⁽²⁾ Net of foreign capital gains tax paid of \$309, \$7, \$2,154 and \$204, respectively.

⁽³⁾ Net change in unrealized of deferred foreign capital gains tax of \$(655), \$(3), \$(6,413) and \$(577), 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
\$32,620 ⁽¹⁾	\$841	\$3,808 ⁽¹⁾	\$4,360 ⁽¹⁾	\$130,554 ⁽¹⁾	\$4,292
1,605	3,022	79	40	640	85
205	—	2	171	7,636	5
34,430	3,863	3,889	4,571	138,830	4,382
3,247	231	680	611	3,957	1,117
183	3	14	46	551	28
694	38	57	50	1,693	98
42	20	20	22	22	21
39	12	10	9	98	13
35	28	28	28	83	28
—	46	107	53	400	82
493	—	—	—	—	—
—	—	—	—	—	—
15	7	7	7	38	7
—	9	—	1	1	1
86	10	7	18	137	9
4,834	404	930	845	6,980	1,404
(61)	(134)	(210)	(188)	(2,364)	(251)
(3)	—	—	—	(3)	—
4,770	270	720	657	4,613	1,153
29,660	3,593	3,169	3,914	134,217	3,229
2,611	(1,731)	5,472	1,582	12,401	22,247
(52)	(1,429)	—	—	—	—
—	—	(192)	—	—	—
8,800	—	333	600	9,078	404
(444)	—	—	(28)	(405)	—
106	—	—	—	(178)	—
417,504	1,038	26,723	12,773	485,806	45,164
101	7,986	—	—	—	—
—	—	131	—	—	—
(836)	—	3	8	1,060	(44)
(84)	—	—	(48)	(328)	—
(148)	—	—	—	(617)	—
427,558	5,864	32,470	14,887	506,817	67,771
\$457,218	\$9,457	\$35,639	\$18,801	\$641,034	\$71,000

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
INVESTMENT INCOME:				
Dividend income	\$1,494 ⁽¹⁾	\$30,083	\$34,614 ⁽¹⁾	\$3,450 ⁽¹⁾
Dividend income from investments in affiliates	26	984	1,928	242
Interest income (Note 6)	2	63	90	—
Total Investment Income	1,522	31,130	36,632	3,692
EXPENSES:				
Management fees	315	1,708	8,943	1,060
Custody fees	10	155	143	43
Transfer agent fees	23	730	383	46
Registration fees	18	33	28	20
Printing fees	8	54	30	10
Professional fees	28	55	37	28
Shareholder servicing fees (Shares)	31	275	422	35
Shareholder servicing fees (Class I)	—	—	—	—
Trustee fees	7	22	13	7
Interest expense	—	6	—	—
Other	10	20	46	44
Total Expenses	450	3,058	10,045	1,293
Less expenses reimbursed by investment adviser	(112)	(1,110)	(461)	(191)
Less custodian credits	—	(1)	(8)	(1)
Net Expenses	338	1,947	9,576	1,101
Net Investment Income	1,184	29,183	27,056	2,591
NET REALIZED AND UNREALIZED GAINS (LOSSES):				
Net realized gains (losses) on:				
Investments	1,373	166,248	(25,877)	(3,479)
Investments in affiliates	—	—	—	—
Futures contracts	113	2,782	3,187	—
Foreign currency transactions	—	—	(38)	(19)
Net changes in unrealized appreciation (depreciation) on:				
Investments	8,930	205,921	10,728	9,668
Investments in affiliates	—	—	—	—
Futures contracts	(2)	(18)	(617)	—
Foreign currency translations	—	—	(17)	(3)
Net Gains (Losses)	10,414	374,933	(12,634)	6,167
Net Increase in Net Assets Resulting from Operations	\$11,598	\$404,116	\$14,422	\$8,758

⁽¹⁾ Net of \$1, \$1,850, \$118, \$3, \$1, \$1, \$12 and \$5, respectively, in foreign withholding taxes.

See Notes to the Financial Statements.

SMALL CAP CORE FUND	SMALL CAP INDEX FUND	SMALL CAP VALUE FUND	STOCK INDEX FUND	U.S. QUALITY ESG FUND
\$6,435 ⁽¹⁾	\$15,435 ⁽¹⁾	\$29,682 ⁽¹⁾	\$177,125 ⁽¹⁾	\$6,449 ⁽¹⁾
613	360	2,245	7,458	158
47	27	165	432	10
7,095	15,822	32,092	185,015	6,617
2,065	991	14,245	4,608	1,470
42	93	124	803	38
169	424	577	4,435	153
36	23	35	42	31
17	37	42	221	14
28	40	60	158	28
—	118	2,123	507	—
198	—	—	—	23
7	15	22	78	7
—	—	—	—	—
9	7	12	81	10
2,571	1,748	17,240	10,933	1,774
(209)	(609)	(2,238)	(4,958)	(191)
(1)	(3)	(5)	(1)	—
2,361	1,136	14,997	5,974	1,583
4,734	14,686	17,095	179,041	5,034
13,303	9,324	266,444	328,646	14,194
—	—	—	64	—
1,367	1,915	10,806	50,654	738
—	—	—	—	—
65,569	174,306	(49,509)	2,534,864	79,013
—	—	—	(99)	—
(126)	497	(1,666)	(1,173)	(123)
—	—	—	—	—
80,113	186,042	226,075	2,912,956	93,822
\$84,847	\$200,728	\$243,170	\$3,091,997	\$98,856

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	
	2024	2023	2024	2023	2024	2023
OPERATIONS:						
Net investment income (Note 6)	\$2,145	\$3,089	\$8,319	\$7,906	\$37,872	\$47,815
Net realized gains (losses)	1,316	(20,053)	35,765	7,373	8,825	(52,744)
Net change in unrealized appreciation (depreciation)	11,911	(26,685)	28,539	(23,899)	60,538	(211,762)
Net Increase (Decrease) in Net Assets Resulting from Operations	15,372	(43,649)	72,623	(8,620)	107,235	(216,691)
CAPITAL SHARE TRANSACTIONS:						
Net increase (decrease) in net assets resulting from Shares transactions	(27,162)	(94,964)	(34,797)	(89,396)	51,387	(185,373)
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	(27,162)	(94,964)	(34,797)	(89,396)	51,387	(185,373)
DISTRIBUTIONS TO SHARES SHAREHOLDERS:						
Distributable earnings	(2,577)	(1,445)	(30,341)	(6,821)	(55,030)	(31,842)
Return of Capital	—	—	—	—	—	—
Total Distributions to Shares Shareholders	(2,577)	(1,445)	(30,341)	(6,821)	(55,030)	(31,842)
DISTRIBUTIONS TO CLASS K SHAREHOLDERS:						
Distributable earnings	—	—	—	—	—	—
Total Distributions to Class K Shareholders	—	—	—	—	—	—
DISTRIBUTIONS TO CLASS I SHAREHOLDERS:						
Distributable earnings	—	—	—	—	—	—
Total Distributions to Class I Shareholders	—	—	—	—	—	—
Total Increase (Decrease) in Net Assets	(14,367)	(140,058)	7,485	(104,837)	103,592	(433,906)
NET ASSETS:						
Beginning of year	173,307	313,365	479,178	584,015	1,515,201	1,949,107
End of year	\$158,940	\$173,307	\$486,663	\$479,178	\$1,618,793	\$1,515,201

See Notes to the Financial Statements.

GLOBAL REAL ESTATE INDEX FUND		GLOBAL SUSTAINABILITY INDEX FUND		GLOBAL TACTICAL ASSET ALLOCATION FUND		INCOME EQUITY FUND	
2024	2023	2024	2023	2024	2023	2024	2023
\$30,524	\$34,812	\$29,660	\$24,875	\$3,593	\$3,276	\$3,169	\$3,015
(15,443)	(11,667)	11,021	(20,873)	(3,160)	(2,456)	5,613	5,282
65,683	(333,670)	416,537	(91,140)	9,024	(9,532)	26,857	(19,969)
80,764	(310,525)	457,218	(87,138)	9,457	(8,712)	35,639	(11,672)
(66,200)	(154,309)	—	—	(16,243)	(10,086)	5,851	(6,223)
—	—	(67,589)	47,247	—	—	—	—
—	—	258,671	121,546	—	—	—	—
(66,200)	(154,309)	191,082	168,793	(16,243)	(10,086)	5,851	(6,223)
(25,125)	(17,271)	—	—	(3,617)	(7,486)	(10,213)	(8,028)
—	(11,867)	—	—	—	—	—	—
(25,125)	(29,138)	—	—	(3,617)	(7,486)	(10,213)	(8,028)
—	—	(13,913)	(13,541)	—	—	—	—
—	—	(13,913)	(13,541)	—	—	—	—
—	—	(17,062)	(11,600)	—	—	—	—
—	—	(17,062)	(11,600)	—	—	—	—
(10,561)	(493,972)	617,325	56,514	(10,403)	(26,284)	31,277	(25,923)
998,910	1,492,882	1,529,229	1,472,715	101,835	128,119	138,543	164,466
\$988,349	\$998,910	\$2,146,554	\$1,529,229	\$91,432	\$101,835	\$169,820	\$138,543

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	
	2024	2023	2024	2023	2024	2023
OPERATIONS:						
Net investment income (Note 6)	\$3,914	\$3,734	\$134,217	\$134,725	\$3,229	\$3,352
Net realized gains (losses)	2,154	(5,179)	20,896	(45,756)	22,651	5,443
Net change in unrealized appreciation (depreciation)	12,733	1,008	485,921	(143,549)	45,120	(29,938)
Net Increase (Decrease) in Net Assets Resulting from Operations	18,801	(437)	641,034	(54,580)	71,000	(21,143)
CAPITAL SHARE TRANSACTIONS:						
Net increase (decrease) in net assets resulting from Shares transactions	4,435	3,156	(78,971)	(206,477)	(6,109)	(14,024)
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	4,435	3,156	(78,971)	(206,477)	(6,109)	(14,024)
DISTRIBUTIONS TO SHARES SHAREHOLDERS:						
Distributable earnings	(7,629)	(3,200)	(147,537)	(110,518)	(21,567)	(11,564)
Total Distributions to Shares Shareholders	(7,629)	(3,200)	(147,537)	(110,518)	(21,567)	(11,564)
Total Increase (Decrease) in Net Assets	15,607	(481)	414,526	(371,575)	43,324	(46,731)
NET ASSETS:						
Beginning of year	124,062	124,543	4,479,806	4,851,381	242,606	289,337
End of year	\$139,669	\$124,062	\$4,894,332	\$4,479,806	\$285,930	\$242,606

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	
2024	2023	2024	2023	2024	2023	2024	2023
\$1,184	\$1,223	\$29,183	\$30,904	\$27,056	\$23,236	\$2,591	\$3,138
1,486	683	169,030	91,456	(22,728)	(504)	(3,498)	(7,695)
8,928	(5,406)	205,903	(258,236)	10,094	(82,784)	9,665	(35,522)
11,598	(3,500)	404,116	(135,876)	14,422	(60,052)	8,758	(40,079)
(2,270)	(410)	(119,177)	(113,863)	(4,123)	(15,996)	(1,118)	(40,995)
(2,270)	(410)	(119,177)	(113,863)	(4,123)	(15,996)	(1,118)	(40,995)
(3,208)	(4,797)	(144,393)	(190,111)	(29,059)	(39,799)	(2,460)	(2,646)
(3,208)	(4,797)	(144,393)	(190,111)	(29,059)	(39,799)	(2,460)	(2,646)
6,120	(8,707)	140,546	(439,850)	(18,760)	(115,847)	5,180	(83,720)
59,007	67,714	1,999,551	2,439,401	987,476	1,103,323	121,173	204,893
\$65,127	\$59,007	\$2,140,097	\$1,999,551	\$968,716	\$987,476	\$126,353	\$121,173

See Notes to the Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS *continued*

Amounts in thousands	SMALL CAP CORE FUND		SMALL CAP INDEX FUND		SMALL CAP VALUE FUND	
	2024	2023	2024	2023	2024	2023
OPERATIONS:						
Net investment income (Note 6)	\$4,734	\$4,849	\$14,686	\$17,593	\$17,095	\$19,874
Net realized gains (losses)	14,670	11,233	11,239	6,192	277,250	85,674
Net change in unrealized appreciation (depreciation)	65,443	(56,553)	174,803	(202,642)	(51,175)	(269,979)
Net Increase (Decrease) in Net Assets Resulting from Operations	84,847	(40,471)	200,728	(178,857)	243,170	(164,431)
CAPITAL SHARE TRANSACTIONS:						
Net increase (decrease) in net assets resulting from Shares transactions	—	—	(158,056)	(122,009)	(646,827)	(417,037)
Net increase (decrease) in net assets resulting from Class K transactions	(5,606)	(15,416)	—	—	—	—
Net increase (decrease) in net assets resulting from Class I transactions	1,244	(12,998)	—	—	—	—
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	(4,362)	(28,414)	(158,056)	(122,009)	(646,827)	(417,037)
DISTRIBUTIONS TO SHARES SHAREHOLDERS:						
Distributable earnings	—	—	(22,290)	(71,471)	(108,991)	(94,077)
Total Distributions to Shares Shareholders	—	—	(22,290)	(71,471)	(108,991)	(94,077)
DISTRIBUTIONS TO CLASS K SHAREHOLDERS:						
Distributable earnings	(16,654)	(1,616)	—	—	—	—
Total Distributions to Class K Shareholders	(16,654)	(1,616)	—	—	—	—
DISTRIBUTIONS TO CLASS I SHAREHOLDERS:						
Distributable earnings	(13,625)	(1,028)	—	—	—	—
Total Distributions to Class I Shareholders	(13,625)	(1,028)	—	—	—	—
Total Increase (Decrease) in Net Assets	50,206	(71,529)	20,382	(372,337)	(512,648)	(675,545)
NET ASSETS:						
Beginning of year	434,392	505,921	1,163,077	1,535,414	1,617,670	2,293,215
End of year	\$484,598	\$434,392	\$1,183,459	\$1,163,077	\$1,105,022	\$1,617,670

See Notes to the Financial Statements.

STOCK INDEX FUND		U.S. QUALITY ESG FUND	
2024	2023	2024	2023
\$179,041	\$173,479	\$5,034	\$5,325
379,364	326,009	14,932	(23,119)
2,533,592	(1,498,536)	78,890	(24,323)
3,091,997	(999,048)	98,856	(42,117)
55,774	(266,016)	—	—
—	—	(36,580)	(50,336)
—	—	4,434	15,832
55,774	(266,016)	(32,146)	(34,504)
(586,855)	(472,874)	—	—
(586,855)	(472,874)	—	—
—	—	(4,771)	(13,622)
—	—	(4,771)	(13,622)
—	—	(285)	(184)
—	—	(285)	(184)
2,560,916	(1,737,938)	61,654	(90,427)
10,729,781	12,467,719	394,018	484,445
\$13,290,697	\$10,729,781	\$455,672	\$394,018

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS

ACTIVE M EMERGING MARKETS EQUITY FUND		SHARES				
Selected per share data	2024	2023	2022	2021	2020	
Net Asset Value, Beginning of Year	\$13.40	\$15.38	\$22.17	\$14.61	\$19.49	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.20	0.22	0.24 ⁽¹⁾	0.15 ⁽²⁾	0.59	
Net realized and unrealized gains (losses)	1.22	(2.09)	(2.11)	8.93 ⁽³⁾	(3.84)	
Total from Investment Operations	1.42	(1.87)	(1.87)	9.08	(3.25)	
LESS DISTRIBUTIONS PAID:						
From net investment income ⁽⁴⁾	(0.25)	(0.11)	(0.36)	(0.20)	(0.88)	
From net realized gains	—	—	(4.56)	(1.32)	(0.75)	
Total Distributions Paid	(0.25)	(0.11)	(4.92)	(1.52)	(1.63)	
Net Asset Value, End of Year	\$14.57	\$13.40	\$15.38	\$22.17	\$14.61	
Total Return⁽⁵⁾	10.74%	(12.09)%⁽⁶⁾	(9.64)%	62.55%	(18.77)%	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$158,940	\$173,307	\$313,365	\$438,809	\$338,370	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits ⁽⁷⁾	1.11% ⁽⁸⁾	1.10%	1.10%	1.10%	1.10%	
Expenses, before reimbursements and credits	1.41%	1.30%	1.26%	1.25%	1.26%	
Net investment income, net of reimbursements and credits ⁽⁷⁾	1.45% ⁽⁸⁾	1.45%	1.01%	0.72%	1.85%	
Net investment income, before reimbursements and credits	1.15%	1.25%	0.85%	0.57%	1.69%	
Portfolio Turnover Rate	97.82%	115.02%	99.51%	134.29%	81.32%	

⁽¹⁾ 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.

⁽²⁾ 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%.

⁽³⁾ 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.

⁽⁴⁾ Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.

⁽⁵⁾ Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

⁽⁶⁾ The 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.

⁽⁷⁾ 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, \$10,000, less than \$1,000 and approximately \$10,000 and \$17,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2024, 2023, 2022, 2021 and 2020, 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.

⁽⁸⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

See Notes to the Financial Statements.

ACTIVE M INTERNATIONAL EQUITY FUND		SHARES				
Selected per share data	2024	2023	2022	2021	2020	
Net Asset Value, Beginning of Year	\$11.34	\$11.45	\$12.81	\$8.09	\$10.38	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.24	0.21	0.16 ⁽¹⁾	0.13 ⁽²⁾	0.21	
Net realized and unrealized gains (losses)	1.63	(0.16)	(0.21)	4.69 ⁽³⁾	(1.85)	
Total from Investment Operations	1.87	0.05	(0.05)	4.82	(1.64)	
LESS DISTRIBUTIONS PAID:						
From net investment income ⁽⁴⁾	(0.37)	(0.16)	(0.20)	(0.10)	(0.26)	
From net realized gains	(0.43)	—	(1.11)	—	(0.39)	
Total Distributions Paid	(0.80)	(0.16)	(1.31)	(0.10)	(0.65)	
Net Asset Value, End of Year	\$12.41	\$11.34	\$11.45	\$12.81	\$8.09	
Total Return⁽⁵⁾	17.10%	0.55%	(1.04)%	59.61%	(17.49)%	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$486,663	\$479,178	\$584,015	\$683,128	\$558,183	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits ⁽⁶⁾	0.85% ⁽⁷⁾	0.85%	0.84%	0.85%	0.85%	
Expenses, before reimbursements and credits	0.93%	0.93%	0.90%	0.92%	0.93%	
Net investment income, net of reimbursements and credits ⁽⁶⁾	1.81% ⁽⁷⁾	1.66%	1.10%	0.93%	1.86%	
Net investment income, before reimbursements and credits	1.73%	1.58%	1.04%	0.86%	1.78%	
Portfolio Turnover Rate	37.54%	51.69%	41.19%	51.34%	39.52%	

⁽¹⁾ 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.

⁽²⁾ 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%.

⁽³⁾ 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.

⁽⁴⁾ Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.

⁽⁵⁾ Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

⁽⁶⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$34,000, \$23,000, less than \$1,000 and approximately \$17,000 and \$45,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2024, 2023, 2022, 2021 and 2020, 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.

⁽⁷⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS *continued*

EMERGING MARKETS EQUITY INDEX FUND		SHARES				
Selected per share data	2024	2023	2022	2021	2020	
Net Asset Value, Beginning of Year	\$10.64	\$12.15	\$14.32	\$9.25	\$11.70	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.30	0.34	0.29 ⁽¹⁾	0.20 ⁽²⁾	0.37	
Net realized and unrealized gains (losses)	0.44	(1.60)	(2.08)	5.20	(2.43)	
Total from Investment Operations	0.74	(1.26)	(1.79)	5.40	(2.06)	
LESS DISTRIBUTIONS PAID:						
From net investment income ⁽³⁾	(0.41)	(0.25)	(0.38)	(0.33)	(0.39)	
Total Distributions Paid	(0.41)	(0.25)	(0.38)	(0.33)	(0.39)	
Net Asset Value, End of Year	\$10.97	\$10.64	\$12.15	\$14.32	\$9.25	
Total Return⁽⁴⁾	7.17%	(10.30)%⁽⁵⁾	(12.69)%	58.51%	(18.36)%	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$1,618,793	\$1,515,201	\$1,949,107	\$2,412,779	\$1,594,038	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits	0.14% ⁽⁶⁾	0.22% ⁽⁷⁾	0.30% ⁽⁷⁾	0.30% ⁽⁷⁾	0.30% ⁽⁷⁾	
Expenses, before reimbursements and credits	0.29%	0.33%	0.34%	0.34%	0.35%	
Net investment income, net of reimbursements and credits	2.67% ⁽⁶⁾	3.10% ⁽⁷⁾	2.18% ⁽⁷⁾	1.76% ⁽⁷⁾	3.07% ⁽⁷⁾	
Net investment income, before reimbursements and credits	2.52%	2.99%	2.14%	1.72%	3.02%	
Portfolio Turnover Rate	44.18%	57.68%	20.35%	74.68%	45.08%	

⁽¹⁾ 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.

⁽²⁾ 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%.

⁽³⁾ 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.

⁽⁴⁾ Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

⁽⁵⁾ 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.

⁽⁶⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

⁽⁷⁾ 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 and \$26,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2023, 2022, 2021 and 2020, 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	2024	2023	2022	2021	2020	
Net Asset Value, Beginning of Year	\$8.97	\$11.62	\$10.67	\$8.22	\$11.05	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.28	0.26	0.24 ⁽¹⁾	0.04	0.34	
Net realized and unrealized gains (losses)	0.50	(2.67)	1.03	2.64	(2.67)	
Total from Investment Operations	0.78	(2.41)	1.27	2.68	(2.33)	
LESS DISTRIBUTIONS PAID:						
From net investment income ⁽²⁾	(0.24)	(0.15)	(0.32)	(0.23)	(0.50)	
Return of capital	—	(0.09)	—	—	—	
Total Distributions Paid	(0.24)	(0.24)	(0.32)	(0.23)	(0.50)	
Net Asset Value, End of Year	\$9.51	\$8.97	\$11.62	\$10.67	\$8.22	
Total Return⁽³⁾	8.85%	(20.74)%⁽⁴⁾	11.84%	33.25%⁽⁵⁾	(22.11)%	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$988,349	\$998,910	\$1,492,882	\$1,432,173	\$1,780,428	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits ⁽⁶⁾	0.47% ⁽⁷⁾	0.47%	0.48%	0.48%	0.49%	
Expenses, before reimbursements and credits	0.48%	0.49%	0.48%	0.48%	0.49%	
Net investment income, net of reimbursements and credits ⁽⁶⁾	3.18% ⁽⁷⁾	2.96%	2.23%	2.55%	2.81%	
Net investment income, before reimbursements and credits	3.17%	2.94%	2.23%	2.55%	2.81%	
Portfolio Turnover Rate	5.96%	7.48%	5.75%	7.27%	6.91%	

⁽¹⁾ 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.

⁽²⁾ Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.

⁽³⁾ Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

⁽⁴⁾ The 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.

⁽⁵⁾ 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%.

⁽⁶⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$30,000, \$18,000, \$1,000, \$8,000 and \$32,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2024, 2023, 2022, 2021 and 2020, 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.

⁽⁷⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS *continued*

GLOBAL SUSTAINABILITY INDEX FUND	CLASS K			
Selected per share data	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	PERIOD ENDED MARCH 31, 2021 ⁽¹⁾
Net Asset Value, Beginning of Period	\$17.92	\$19.57	\$18.67	\$15.50
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income	0.31	0.31	0.30 ⁽²⁾	0.19
Net realized and unrealized gains (losses)	4.53	(1.64)	1.70	3.27
Total from Investment Operations	4.84	(1.33)	2.00	3.46
LESS DISTRIBUTIONS PAID:				
From net investment income ⁽³⁾	(0.33)	(0.26)	(0.28)	(0.29)
From net realized gains	—	(0.06)	(0.82)	— ⁽⁴⁾
Total Distributions Paid	(0.33)	(0.32)	(1.10)	(0.29)
Net Asset Value, End of Period	\$22.43	\$17.92	\$19.57	\$18.67
Total Return⁽⁵⁾	27.20%	(6.67)%	10.48%	22.44%
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, in thousands, end of period	\$857,489	\$736,028	\$740,470	\$513,860
Ratio to average net assets of: ⁽⁶⁾				
Expenses, net of reimbursements and credits ⁽⁷⁾	0.24% ⁽⁸⁾	0.24%	0.24%	0.25%
Expenses, before reimbursements and credits	0.24%	0.24%	0.24%	0.27%
Net investment income, net of reimbursements and credits ⁽⁷⁾	1.67% ⁽⁸⁾	1.86%	1.49%	1.62% ⁽⁹⁾
Net investment income, before reimbursements and credits	1.67%	1.86%	1.49%	1.60% ⁽⁹⁾
Portfolio Turnover Rate	15.57%	19.49%	8.31%	29.04%

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

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ Per share amounts were less than \$0.01 per share.

⁽⁵⁾ Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

⁽⁶⁾ Annualized for periods less than one year.

⁽⁷⁾ 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 \$28,000, \$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, 2024, 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.

⁽⁸⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

⁽⁹⁾ 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			
Selected per share data	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	PERIOD ENDED MARCH 31, 2021 ⁽¹⁾
Net Asset Value, Beginning of Period	\$17.91	\$19.56	\$18.66	\$15.50
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income	0.24	0.29	0.23 ⁽²⁾	0.19
Net realized and unrealized gains (losses)	4.58	(1.62)	1.77	3.26
Total from Investment Operations	4.82	(1.33)	2.00	3.45
LESS DISTRIBUTIONS PAID:				
From net investment income ⁽³⁾	(0.32)	(0.26)	(0.28)	(0.29)
From net realized gains	—	(0.06)	(0.82)	— ⁽⁴⁾
Total Distributions Paid	(0.32)	(0.32)	(1.10)	(0.29)
Net Asset Value, End of Period	\$22.41	\$17.91	\$19.56	\$18.66
Total Return⁽⁵⁾	27.11%	(6.72)%	10.47%	22.35%
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, in thousands, end of period	\$1,289,065	\$793,201	\$732,245	\$474,771
Ratio to average net assets of: ⁽⁶⁾				
Expenses, net of reimbursements and credits ⁽⁷⁾	0.29% ⁽⁸⁾	0.29%	0.29%	0.30%
Expenses, before reimbursements and credits	0.29%	0.29%	0.29%	0.31%
Net investment income, net of reimbursements and credits ⁽⁷⁾	1.62% ⁽⁸⁾	1.83%	1.48%	1.57% ⁽⁹⁾
Net investment income, before reimbursements and credits	1.62%	1.83%	1.48%	1.56% ⁽⁹⁾
Portfolio Turnover Rate	15.57%	19.49%	8.31%	29.04%

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

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ Per share amounts were less than \$0.01 per share.

⁽⁵⁾ Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

⁽⁶⁾ Annualized for periods less than one year.

⁽⁷⁾ 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 \$34,000, \$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, 2024, 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.

⁽⁸⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

⁽⁹⁾ 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	2024	2023	2022	2021	2020	
Net Asset Value, Beginning of Year	\$11.92	\$13.68	\$13.74	\$11.11	\$12.69	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.44	0.38	0.33 ⁽¹⁾	0.31	0.36	
Net realized and unrealized gains (losses)	0.72	(1.26)	0.22	3.18	(1.60)	
Total from Investment Operations	1.16	(0.88)	0.55	3.49	(1.24)	
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.44)	(0.37)	(0.31)	(0.32)	(0.34)	
From net realized gains	—	(0.51)	(0.30)	(0.54)	—	
Total Distributions Paid	(0.44)	(0.88)	(0.61)	(0.86)	(0.34)	
Net Asset Value, End of Year	\$12.64	\$11.92	\$13.68	\$13.74	\$11.11	
Total Return⁽²⁾	9.95%	(6.27)%	3.92%	31.94%	(10.14)%	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$91,432	\$101,835	\$128,119	\$120,727	\$101,156	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits ⁽³⁾	0.27% ⁽⁴⁾⁽⁵⁾	0.26% ⁽⁵⁾	0.26%	0.26% ⁽⁵⁾	0.26% ⁽⁵⁾	
Expenses, before reimbursements and credits ⁽³⁾	0.40%	0.39%	0.39%	0.40%	0.40%	
Net investment income, net of reimbursements and credits	3.58% ⁽⁴⁾⁽⁵⁾	3.01% ⁽⁵⁾	2.45%	2.32% ⁽⁵⁾	2.85% ⁽⁵⁾	
Net investment income, before reimbursements and credits	3.45%	2.88%	2.32%	2.18%	2.71%	
Portfolio Turnover Rate	38.30%	34.86%	60.88%	50.89%	48.38%	

⁽¹⁾ 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.

⁽²⁾ Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

⁽³⁾ Expense ratios reflect only the direct expenses of the Fund and not any expenses associated with the underlying funds.

⁽⁴⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

⁽⁵⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$1,000, less than \$1,000, approximately \$1,000 and less than \$2,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2024, 2023, 2021 and 2020, 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	2024	2023	2022	2021	2020	
Net Asset Value, Beginning of Year	\$13.26	\$15.07	\$14.81	\$10.42	\$12.95	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.30	0.28	0.19	0.20	0.26	
Net realized and unrealized gains (losses)	3.10	(1.33)	2.24	5.28	(1.63)	
Total from Investment Operations	3.40	(1.05)	2.43	5.48	(1.37)	
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.31)	(0.28)	(0.18)	(0.25)	(0.26)	
From net realized gains	(0.68)	(0.48)	(1.99)	(0.84)	(0.90)	
Total Distributions Paid	(0.99)	(0.76)	(2.17)	(1.09)	(1.16)	
Net Asset Value, End of Year	\$15.67	\$13.26	\$15.07	\$14.81	\$10.42	
Total Return⁽¹⁾	26.54%	(6.78)%	16.31%	53.57%	(12.44)%⁽²⁾	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$169,820	\$138,543	\$164,466	\$149,908	\$115,562	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits ⁽³⁾	0.49% ⁽⁴⁾	0.66%	1.01%	1.01%	1.02%	
Expenses, before reimbursements and credits	0.63%	0.80%	1.16%	1.18%	1.12%	
Net investment income, net of reimbursements and credits ⁽³⁾	2.14% ⁽⁴⁾	2.10%	1.18%	1.51%	1.89%	
Net investment income, before reimbursements and credits	2.00%	1.96%	1.03%	1.34%	1.79%	
Portfolio Turnover Rate	25.40%	34.87%	30.55%	27.94%	76.34%	

⁽¹⁾ Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

⁽²⁾ 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)%.

⁽³⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$3,000, \$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, 2024, 2023, 2022, 2021 and 2020, 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.

⁽⁴⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS *continued*

INTERNATIONAL EQUITY FUND	SHARES				
	2024	2023	2022	2021	2020
Selected per share data					
Net Asset Value, Beginning of Year	\$9.42	\$9.70	\$9.68	\$7.14	\$9.36
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income	0.29	0.29	0.25 ⁽¹⁾	0.45	0.37
Net realized and unrealized gains (losses)	1.10	(0.31)	0.10	2.63	(2.23)
Total from Investment Operations	1.39	(0.02)	0.35	3.08	(1.86)
LESS DISTRIBUTIONS PAID:					
From net investment income ⁽²⁾	(0.57)	(0.26)	(0.33)	(0.54)	(0.36)
Total Distributions Paid	(0.57)	(0.26)	(0.33)	(0.54)	(0.36)
Net Asset Value, End of Year	\$10.24	\$9.42	\$9.70	\$9.68	\$7.14
Total Return⁽³⁾	15.07%	(0.02)%	3.49%	43.53%	(20.78)%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, in thousands, end of year	\$139,669	\$124,062	\$124,543	\$106,032	\$122,189
Ratio to average net assets of:					
Expenses, net of reimbursements and credits	0.51% ⁽⁴⁾⁽⁵⁾	0.51% ⁽⁵⁾	0.51%	0.52% ⁽⁵⁾	0.55% ⁽⁵⁾
Expenses, before reimbursements and credits	0.65%	0.65%	0.65%	0.75%	0.67%
Net investment income, net of reimbursements and credits	3.01% ⁽⁴⁾⁽⁵⁾	3.28% ⁽⁵⁾	2.91%	2.73% ⁽⁵⁾	3.14% ⁽⁵⁾
Net investment income, before reimbursements and credits	2.87%	3.14%	2.77%	2.50%	3.02%
Portfolio Turnover Rate	47.19%	46.55%	41.96%	63.81%	33.97%

⁽¹⁾ 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%.

⁽²⁾ Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.

⁽³⁾ Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

⁽⁴⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

⁽⁵⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$2,000, \$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, 2024, 2023, 2021 and 2020, 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	2024	2023	2022	2021	2020	
Net Asset Value, Beginning of Year	\$13.13	\$13.50	\$13.92	\$9.84	\$11.86	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.43	0.40	0.37 ⁽¹⁾	0.28	0.35 ⁽²⁾	
Net realized and unrealized gains (losses)	1.56	(0.44)	(0.33)	4.08	(1.98)	
Total from Investment Operations	1.99	(0.04)	0.04	4.36	(1.63)	
LESS DISTRIBUTIONS PAID:						
From net investment income ⁽³⁾	(0.47)	(0.33)	(0.46)	(0.28)	(0.39)	
Total Distributions Paid	(0.47)	(0.33)	(0.46)	(0.28)	(0.39)	
Net Asset Value, End of Year	\$14.65	\$13.13	\$13.50	\$13.92	\$9.84	
Total Return⁽⁴⁾	15.38%	(0.11)%	0.13%	44.22%	(14.46)%	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$4,894,332	\$4,479,806	\$4,851,381	\$5,379,675	\$4,100,160	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits	0.10% ⁽⁵⁾	0.17% ⁽⁶⁾	0.24%	0.24% ⁽⁶⁾	0.25% ⁽⁶⁾	
Expenses, before reimbursements and credits	0.16%	0.20%	0.24%	0.24%	0.26%	
Net investment income, net of reimbursements and credits	3.06% ⁽⁵⁾	3.20% ⁽⁶⁾	2.61%	2.26% ⁽⁶⁾	2.85% ⁽⁶⁾	
Net investment income, before reimbursements and credits	3.00%	3.17%	2.61%	2.26%	2.84%	
Portfolio Turnover Rate	21.42%	20.88%	20.76%	21.26%	10.17%	

⁽¹⁾ 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.

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

⁽⁵⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

⁽⁶⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$6,000, \$12,000 and \$30,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2023, 2021 and 2020, 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	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Year	\$22.78	\$25.71	\$25.24	\$16.46	\$19.36
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income	0.32	0.31	0.30	0.31	0.39
Net realized and unrealized gains (losses)	6.56	(2.16)	4.09	8.79	(2.44)
Total from Investment Operations	6.88	(1.85)	4.39	9.10	(2.05)
LESS DISTRIBUTIONS PAID:					
From net investment income	(0.31)	(0.31)	(0.30)	(0.32)	(0.39)
From net realized gains	(1.87)	(0.77)	(3.62)	—	(0.46)
Total Distributions Paid	(2.18)	(1.08)	(3.92)	(0.32)	(0.85)
Net Asset Value, End of Year	\$27.48	\$22.78	\$25.71	\$25.24	\$16.46
Total Return⁽¹⁾	31.46%	(7.00)%	17.18%	55.62%	(11.28)%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, in thousands, end of year	\$285,930	\$242,606	\$289,337	\$270,545	\$164,695
Ratio to average net assets of:					
Expenses, net of reimbursements and credits ⁽²⁾	0.45% ⁽³⁾	0.45%	0.45%	0.45%	0.46%
Expenses, before reimbursements and credits	0.55%	0.56%	0.55%	0.57%	0.56%
Net investment income, net of reimbursements and credits ⁽²⁾	1.27% ⁽³⁾	1.35%	1.10%	1.47%	1.85%
Net investment income, before reimbursements and credits	1.17%	1.24%	1.00%	1.35%	1.75%
Portfolio Turnover Rate	44.46%	38.46%	44.93%	38.54%	37.90%

⁽¹⁾ Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

⁽²⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$3,000, \$3,000, less than \$1,000 and approximately \$2,000 and \$1,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2024, 2023, 2022, 2021 and 2020, 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.

⁽³⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

See Notes to the Financial Statements.

LARGE CAP VALUE FUND		SHARES			
Selected per share data	2024	2023	2022	2021	2020
Net Asset Value, Beginning of Year	\$18.61	\$21.27	\$20.39	\$12.85	\$16.42
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income	0.42	0.39	0.35	0.38	0.41
Net realized and unrealized gains (losses)	3.38	(1.49)	2.28	7.42	(3.62)
Total from Investment Operations	3.80	(1.10)	2.63	7.80	(3.21)
LESS DISTRIBUTIONS PAID:					
From net investment income	(0.65)	(0.24)	(0.43)	(0.26)	(0.36)
From net realized gains	(0.43)	(1.32)	(1.32)	—	—
Total Distributions Paid	(1.08)	(1.56)	(1.75)	(0.26)	(0.36)
Net Asset Value, End of Year	\$21.33	\$18.61	\$21.27	\$20.39	\$12.85
Total Return⁽¹⁾	21.04%	(5.18)%	13.00%	61.02%	(20.16)%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, in thousands, end of year	\$65,127	\$59,007	\$67,714	\$63,821	\$45,786
Ratio to average net assets of:					
Expenses, net of reimbursements and credits	0.57% ⁽²⁾⁽³⁾	0.56% ⁽³⁾	0.57%	0.57% ⁽³⁾	0.55% ⁽³⁾
Expenses, before reimbursements and credits	0.76%	0.75%	0.80%	0.89%	0.83%
Net investment income, net of reimbursements and credits	1.99% ⁽²⁾⁽³⁾	1.99% ⁽³⁾	1.55%	2.05% ⁽³⁾	2.04% ⁽³⁾
Net investment income, before reimbursements and credits	1.80%	1.80%	1.32%	1.73%	1.76%
Portfolio Turnover Rate	38.42%	78.33%	75.05%	74.86%	80.40%

⁽¹⁾ Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

⁽²⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

⁽³⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$1,000, less than \$1,000, \$1,000 and approximately \$1,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2024, 2023, 2021 and 2020, 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	2024	2023	2022	2021	2020	
Net Asset Value, Beginning of Year	\$19.23	\$22.41	\$23.76	\$13.59	\$17.95	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.33	0.32	0.28	0.26	0.28	
Net realized and unrealized gains (losses)	3.98	(1.57)	0.80	10.91	(4.21)	
Total from Investment Operations	4.31	(1.25)	1.08	11.17	(3.93)	
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.34)	(0.30)	(0.25)	(0.26)	(0.27)	
From net realized gains	(1.26)	(1.63)	(2.18)	(0.74)	(0.16)	
Total Distributions Paid	(1.60)	(1.93)	(2.43)	(1.00)	(0.43)	
Net Asset Value, End of Year	\$21.94	\$19.23	\$22.41	\$23.76	\$13.59	
Total Return⁽¹⁾	23.25%	(5.28)%	4.44%	83.26%	(22.61)%	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$2,140,097	\$1,999,551	\$2,439,401	\$2,523,727	\$1,700,510	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits	0.10% ⁽²⁾	0.12% ⁽³⁾	0.15% ⁽³⁾	0.15% ⁽³⁾	0.15% ⁽³⁾	
Expenses, before reimbursements and credits	0.16%	0.18%	0.19%	0.19%	0.18%	
Net investment income, net of reimbursements and credits	1.54% ⁽²⁾	1.48% ⁽³⁾	1.13% ⁽³⁾	1.25% ⁽³⁾	1.52% ⁽³⁾	
Net investment income, before reimbursements and credits	1.48%	1.42%	1.09%	1.21%	1.49%	
Portfolio Turnover Rate	21.60%	13.39%	15.17%	18.73%	18.15%	

⁽¹⁾ Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

⁽²⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

⁽³⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$15,000, \$2,000, \$17,000 and \$72,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2023, 2022, 2021 and 2020, 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				
		2024	2023	2022	2021	2020
Selected per share data						
Net Asset Value, Beginning of Year		\$11.96	\$13.02	\$12.92	\$10.48	\$12.09
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income		0.32	0.26	0.32 ⁽¹⁾	0.21	0.31
Net realized and unrealized gains (losses)		(0.07)	(0.85)	1.10	2.47 ⁽²⁾	(1.61)
Total from Investment Operations		0.25	(0.59)	1.42	2.68	(1.30)
LESS DISTRIBUTIONS PAID:						
From net investment income ⁽³⁾		(0.34)	(0.33)	(0.28)	(0.20)	(0.31)
From net realized gains		—	(0.14)	(1.04)	(0.04)	—
Total Distributions Paid		(0.34)	(0.47)	(1.32)	(0.24)	(0.31)
Net Asset Value, End of Year		\$11.87	\$11.96	\$13.02	\$12.92	\$10.48
Total Return⁽⁴⁾		2.17%	(4.43)%	11.46%	25.81%	(11.09)%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year		\$968,716	\$987,476	\$1,103,323	\$1,167,594	\$896,220
Ratio to average net assets of:						
Expenses, net of reimbursements and credits ⁽⁵⁾		0.96% ⁽⁶⁾	0.96%	0.97%	0.96%	0.98%
Expenses, before reimbursements and credits		1.01%	0.99%	0.97%	0.96%	0.98%
Net investment income, net of reimbursements and credits ⁽⁵⁾		2.72% ⁽⁶⁾	2.27%	2.38%	1.78%	2.45%
Net investment income, before reimbursements and credits		2.67%	2.24%	2.38%	1.78%	2.45%
Portfolio Turnover Rate		48.35%	57.83%	62.31%	60.11%	80.41%

⁽¹⁾ 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.

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

⁽⁵⁾ 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 \$72,000, \$57,000, \$1,000, \$41,000 and \$77,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2024, 2023, 2022, 2021 and 2020, 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.

⁽⁶⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS *continued*

MULTI-MANAGER GLOBAL REAL ESTATE FUND		SHARES				
Selected per share data	2024	2023	2022	2021	2020	
Net Asset Value, Beginning of Year	\$10.02	\$12.72	\$11.37	\$8.67	\$11.12	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.22	0.24	0.15 ⁽¹⁾	0.21	0.29	
Net realized and unrealized gains (losses)	0.52	(2.74)	1.56	2.68 ⁽²⁾	(2.28)	
Total from Investment Operations	0.74	(2.50)	1.71	2.89	(1.99)	
LESS DISTRIBUTIONS PAID:						
From net investment income ⁽³⁾	(0.21)	(0.20)	(0.20)	(0.19)	(0.46)	
From net realized gains	—	—	(0.16)	—	—	
Total Distributions Paid	(0.21)	(0.20)	(0.36)	(0.19)	(0.46)	
Net Asset Value, End of Year	\$10.55	\$10.02	\$12.72	\$11.37	\$8.67	
Total Return⁽⁴⁾	7.47%	(19.64)%	15.03%⁽⁵⁾	33.59%⁽⁶⁾	(18.86)%	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$126,353	\$121,173	\$204,893	\$181,192	\$98,568	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits ⁽⁷⁾	0.92% ⁽⁸⁾	0.92%	0.91%	0.92%	0.94%	
Expenses, before reimbursements and credits	1.08%	1.06%	1.00%	1.04%	1.10%	
Net investment income, net of reimbursements and credits ⁽⁷⁾	2.17% ⁽⁸⁾	2.06%	1.20%	1.73%	2.18%	
Net investment income, before reimbursements and credits	2.01%	1.92%	1.11%	1.61%	2.02%	
Portfolio Turnover Rate	56.04%	59.41%	42.01%	81.36%	62.47%	

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

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

⁽⁵⁾ 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%.

⁽⁶⁾ 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%.

⁽⁷⁾ 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 \$9,000, \$7,000, less than \$1,000 and approximately \$6,000 and \$5,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2024, 2023, 2022, 2021 and 2020, 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.

⁽⁸⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

See Notes to the Financial Statements.

SMALL CAP CORE FUND	CLASS K			
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	PERIOD ENDED MARCH 31, 2021 ⁽¹⁾
Selected per share data				
Net Asset Value, Beginning of Period	\$25.40	\$27.82	\$32.58	\$23.46
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income	0.31	0.28	0.24	0.13
Net realized and unrealized gains (losses)	4.84	(2.53)	(0.33)	10.42
Total from Investment Operations	5.15	(2.25)	(0.09)	10.55
LESS DISTRIBUTIONS PAID:				
From net investment income	(0.56)	(0.09)	(0.17)	(0.21)
From net realized gains	(1.32)	(0.08)	(4.50)	(1.22)
Total Distributions Paid	(1.88)	(0.17)	(4.67)	(1.43)
Net Asset Value, End of Period	\$28.67	\$25.40	\$27.82	\$32.58
Total Return⁽²⁾	20.74%	(8.08)%	(0.54)%	45.82%
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, in thousands, end of period	\$264,729	\$240,538	\$279,376	\$287,618
Ratio to average net assets of: ⁽³⁾				
Expenses, net of reimbursements and credits ⁽⁴⁾	0.49% ⁽⁵⁾	0.49%	0.49%	0.49%
Expenses, before reimbursements and credits	0.54%	0.54%	0.54%	0.57%
Net investment income, net of reimbursements and credits ⁽⁴⁾	1.12% ⁽⁵⁾	1.13%	0.70%	0.67% ⁽⁶⁾
Net investment income, before reimbursements and credits	1.07%	1.08%	0.65%	0.59% ⁽⁶⁾
Portfolio Turnover Rate	15.33%	13.01%	15.47%	26.59%

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

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

⁽³⁾ Annualized for periods less than one year.

⁽⁴⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$12,000, \$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, 2024, 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.

⁽⁵⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

⁽⁶⁾ 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.

FINANCIAL HIGHLIGHTS *continued*

SMALL CAP CORE FUND	CLASS I			
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	PERIOD ENDED MARCH 31, 2021 ⁽¹⁾
Selected per share data				
Net Asset Value, Beginning of Period	\$25.37	\$27.77	\$32.56	\$23.46
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income	0.29	0.30	0.17	0.12
Net realized and unrealized gains (losses)	4.83	(2.56)	(0.30)	10.41
Total from Investment Operations	5.12	(2.26)	(0.13)	10.53
LESS DISTRIBUTIONS PAID:				
From net investment income	(0.55)	(0.06)	(0.16)	(0.21)
From net realized gains	(1.32)	(0.08)	(4.50)	(1.22)
Total Distributions Paid	(1.87)	(0.14)	(4.66)	(1.43)
Net Asset Value, End of Period	\$28.62	\$25.37	\$27.77	\$32.56
Total Return⁽²⁾	20.62%	(8.18)%	(0.63)%	45.72%
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, in thousands, end of period	\$219,869	\$193,854	\$226,545	\$254,387
Ratio to average net assets of: ⁽³⁾				
Expenses, net of reimbursements and credits ⁽⁴⁾	0.59% ⁽⁵⁾	0.59%	0.59%	0.59%
Expenses, before reimbursements and credits	0.64%	0.64%	0.64%	0.67%
Net investment income, net of reimbursements and credits ⁽⁴⁾	1.02% ⁽⁵⁾	1.03%	0.59%	0.57% ⁽⁶⁾
Net investment income, before reimbursements and credits	0.97%	0.98%	0.54%	0.49% ⁽⁶⁾
Portfolio Turnover Rate	15.33%	13.01%	15.47%	26.59%

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

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

⁽³⁾ Annualized for periods less than one year.

⁽⁴⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$10,000, \$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, 2024, 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.

⁽⁵⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

⁽⁶⁾ 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.

SMALL CAP INDEX FUND		SHARES				
Selected per share data	2024	2023	2022	2021	2020	
Net Asset Value, Beginning of Year	\$11.96	\$14.40	\$17.24	\$9.18	\$12.34	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.18	0.18	0.15	0.12	0.14	
Net realized and unrealized gains (losses)	2.15	(1.88)	(1.10)	8.48	(3.07)	
Total from Investment Operations	2.33	(1.70)	(0.95)	8.60	(2.93)	
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.21)	(0.14)	(0.13)	(0.15)	(0.14)	
From net realized gains	(0.06)	(0.60)	(1.76)	(0.39)	(0.09)	
Total Distributions Paid	(0.27)	(0.74)	(1.89)	(0.54)	(0.23)	
Net Asset Value, End of Year	\$14.02	\$11.96	\$14.40	\$17.24	\$9.18	
Total Return⁽¹⁾	19.59%	(11.68)%	(5.88)%	94.41%	(24.28)%	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$1,183,459	\$1,163,077	\$1,535,414	\$1,606,895	\$887,429	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits	0.10% ⁽²⁾	0.12% ⁽³⁾	0.15% ⁽³⁾	0.15% ⁽³⁾	0.15% ⁽³⁾	
Expenses, before reimbursements and credits	0.16%	0.18%	0.19%	0.19%	0.19%	
Net investment income, net of reimbursements and credits	1.34% ⁽²⁾	1.38% ⁽³⁾	0.88% ⁽³⁾	0.93% ⁽³⁾	1.13% ⁽³⁾	
Net investment income, before reimbursements and credits	1.28%	1.32%	0.84%	0.89%	1.09%	
Portfolio Turnover Rate	11.87%	13.66%	25.57%	20.62%	18.36%	

⁽¹⁾ Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

⁽²⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

⁽³⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$4,000, \$1,000, \$14,000 and \$32,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2023, 2022, 2021 and 2020, 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 VALUE FUND		SHARES				
Selected per share data	2024	2023	2022	2021	2020	
Net Asset Value, Beginning of Year	\$18.10	\$20.71	\$23.46	\$13.49	\$20.18	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.22	0.22	0.18	0.20	0.22	
Net realized and unrealized gains (losses)	3.13	(1.78)	0.56	10.15	(5.45)	
Total from Investment Operations	3.35	(1.56)	0.74	10.35	(5.23)	
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.30)	(0.16)	(0.19)	(0.22)	(0.23)	
From net realized gains	(1.06)	(0.89)	(3.30)	(0.16)	(1.23)	
Total Distributions Paid	(1.36)	(1.05)	(3.49)	(0.38)	(1.46)	
Net Asset Value, End of Year	\$20.09	\$18.10	\$20.71	\$23.46	\$13.49	
Total Return⁽¹⁾	18.78%	(7.50)%	3.29%	77.32%	(28.43)%	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$1,105,022	\$1,617,670	\$2,293,215	\$2,974,261	\$2,076,900	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits ⁽²⁾	1.00% ⁽³⁾	1.00%	1.00%	1.00%	1.00%	
Expenses, before reimbursements and credits	1.15%	1.13%	1.15%	1.13%	1.10%	
Net investment income, net of reimbursements and credits ⁽²⁾	1.14% ⁽³⁾	1.08%	0.69%	1.05%	1.09%	
Net investment income, before reimbursements and credits	0.99%	0.95%	0.54%	0.92%	0.99%	
Portfolio Turnover Rate	18.61%	13.25%	20.41%	27.79%	14.18%	

⁽¹⁾ Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

⁽²⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$85,000, \$63,000, \$3,000, \$59,000 and \$138,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2024, 2023, 2022, 2021 and 2020, 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.

⁽³⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

See Notes to the Financial Statements.

STOCK INDEX FUND		SHARES				
Selected per share data	2024	2023	2022	2021	2020	
Net Asset Value, Beginning of Year	\$43.69	\$49.65	\$44.44	\$29.61	\$32.74	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.75	0.71	0.62	0.61	0.65	
Net realized and unrealized gains (losses)	11.99	(4.72)	6.29	15.87	(2.87)	
Total from Investment Operations	12.74	(4.01)	6.91	16.48	(2.22)	
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.75)	(0.71)	(0.62)	(0.61)	(0.65)	
From net realized gains	(1.70)	(1.24)	(1.08)	(1.04)	(0.26)	
Total Distributions Paid	(2.45)	(1.95)	(1.70)	(1.65)	(0.91)	
Net Asset Value, End of Year	\$53.98	\$43.69	\$49.65	\$44.44	\$29.61	
Total Return⁽¹⁾	29.82%	(7.82)%	15.51%⁽²⁾	56.22%	(7.10)%	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$13,290,697	\$10,729,781	\$12,467,719	\$11,225,431	\$7,933,222	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits	0.05% ⁽³⁾	0.07% ⁽⁴⁾	0.10% ⁽⁴⁾	0.10% ⁽⁴⁾	0.10% ⁽⁴⁾	
Expenses, before reimbursements and credits	0.09%	0.11%	0.13%	0.13%	0.12%	
Net investment income, net of reimbursements and credits	1.55% ⁽³⁾	1.62% ⁽⁴⁾	1.26% ⁽⁴⁾	1.54% ⁽⁴⁾	1.88% ⁽⁴⁾	
Net investment income, before reimbursements and credits	1.51%	1.58%	1.23%	1.51%	1.86%	
Portfolio Turnover Rate	2.74%	2.96%	3.11%	4.66%	5.15%	

⁽¹⁾ Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.

⁽²⁾ The 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.

⁽³⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

⁽⁴⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$39,000, \$7,000, \$85,000 and \$205,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2023, 2022, 2021 and 2020, 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*

U.S. QUALITY ESG FUND	CLASS K			
	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	PERIOD ENDED MARCH 31, 2021 ⁽¹⁾
Selected per share data				
Net Asset Value, Beginning of Period	\$15.30	\$17.26	\$16.12	\$13.00
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income	0.22	0.22	0.16	0.10
Net realized and unrealized gains (losses)	4.05	(1.58)	2.09	3.21
Total from Investment Operations	4.27	(1.36)	2.25	3.31
LESS DISTRIBUTIONS PAID:				
From net investment income	(0.22)	(0.22)	(0.16)	(0.11)
From net realized gains	—	(0.38)	(0.95)	(0.08)
Total Distributions Paid	(0.22)	(0.60)	(1.11)	(0.19)
Net Asset Value, End of Period	\$19.35	\$15.30	\$17.26	\$16.12
Total Return⁽²⁾	28.06%	(7.70)%	13.71%	25.59%
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, in thousands, end of period	\$427,431	\$375,837	\$482,259	\$298,204
Ratio to average net assets of: ⁽³⁾				
Expenses, net of reimbursements and credits ⁽⁴⁾	0.39% ⁽⁵⁾	0.39%	0.39%	0.39%
Expenses, before reimbursements and credits	0.44%	0.44%	0.44%	0.51%
Net investment income, net of reimbursements and credits ⁽⁴⁾	1.27% ⁽⁵⁾	1.37%	0.95%	1.06% ⁽⁶⁾
Net investment income, before reimbursements and credits	1.22%	1.32%	0.90%	0.94% ⁽⁶⁾
Portfolio Turnover Rate	36.53%	45.72%	29.11%	28.66%

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

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

⁽³⁾ Annualized for periods less than one year.

⁽⁴⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$6,000, \$7,000, \$3,000 and \$3,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2024, 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.

⁽⁵⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

⁽⁶⁾ 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, 2024	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022	PERIOD ENDED MARCH 31, 2021 ⁽¹⁾
Selected per share data				
Net Asset Value, Beginning of Period	\$15.28	\$17.25	\$16.12	\$13.66
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income	0.21	0.18	0.15	0.08
Net realized and unrealized gains (losses)	4.04	(1.56)	2.09	2.56
Total from Investment Operations	4.25	(1.38)	2.24	2.64
LESS DISTRIBUTIONS PAID:				
From net investment income	(0.20)	(0.21)	(0.16)	(0.10)
From net realized gains	—	(0.38)	(0.95)	(0.08)
Total Distributions Paid	(0.20)	(0.59)	(1.11)	(0.18)
Net Asset Value, End of Period	\$19.33	\$15.28	\$17.25	\$16.12
Total Return⁽²⁾	28.01%	(7.79)%	13.62%	19.46%
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, in thousands, end of period	\$28,241	\$18,181	\$2,186	\$83
Ratio to average net assets of: ⁽³⁾				
Expenses, net of reimbursements and credits	0.49% ⁽⁴⁾⁽⁵⁾	0.49% ⁽⁵⁾	0.49%	0.49%
Expenses, before reimbursements and credits	0.54%	0.55%	0.53%	0.61%
Net investment income, net of reimbursements and credits	1.17% ⁽⁴⁾⁽⁵⁾	1.27% ⁽⁵⁾	1.02%	0.91% ⁽⁶⁾
Net investment income, before reimbursements and credits	1.12%	1.21%	0.98%	0.79% ⁽⁶⁾
Portfolio Turnover Rate	36.53%	45.72%	29.11%	28.66%

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

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

⁽³⁾ Annualized for periods less than one year.

⁽⁴⁾ The impact on ratios to average net assets due to any custody credits is less than 0.005%.

⁽⁵⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of less than \$1,000 and \$1,000 which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2024 and 2023, 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.

⁽⁶⁾ 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

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 90.2% ⁽¹⁾		
Austria – 0.2%		
Erste Group Bank A.G.	5,638	\$251
Brazil – 6.0%		
Ambev S.A. ADR*	650,174	1,612
Arcos Dorados Holdings, Inc., Class A	32,400	360
Banco BTG Pactual S.A.*	120,300	876
Embraer S.A.*	198,400	1,320
Localiza Rent a Car S.A.*	3,300	36
Mercadolibre, Inc.*	1,008	1,524
NU Holdings Ltd., Class A*	103,300	1,232
Petroleo Brasileiro S.A. ADR (New York Exchange)	45,722	696
Raia Drogasil S.A.	81,500	447
Smartfit Escola de Ginastica e Danca S.A.*	42,900	222
TIM S.A.	132,700	471
Vale S.A.	51,500	627
WEG S.A.	21,800	167
		9,590
Canada – 0.1%		
Celestica, Inc.*	3,320	149
China – 10.6%		
Aier Eye Hospital Group Co. Ltd., Class A	33,300	59
Alibaba Group Holding Ltd.	129,000	1,164
ANTA Sports Products Ltd.	47,000	502
Baidu, Inc., Class A*	87,250	1,143
Dongfeng Motor Group Co. Ltd., Class H	1,034,352	433
Eastroc Beverage Group Co. Ltd., Class A	16,100	416
H World Group Ltd. ADR	7,776	301
JD.com, Inc., Class A	9,150	124
KE Holdings, Inc. ADR	56,712	779
Kuaishou Technology*	28,600	179
Meituan, Class B*	96,620	1,194
MINISO Group Holding Ltd. ADR	9,280	190
NARI Technology Co. Ltd., Class A	171,939	576
NetEase, Inc.	18,600	386
New Oriental Education & Technology Group, Inc. ADR*	3,600	313
Nongfu Spring Co. Ltd., Class H	30,600	165
PDD Holdings, Inc. ADR*	1,168	136
Shenzhen Inovance Technology Co. Ltd., Class A	64,592	544

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 90.2% ⁽¹⁾ continued		
China – 10.6% continued		
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	3,200	\$125
Tencent Holdings Ltd.	120,900	4,718
Tencent Music Entertainment Group ADR*	21,500	241
Topsports International Holdings Ltd.	499,394	334
Trip.com Group Ltd. ADR*	28,830	1,265
Want Want China Holdings Ltd.	929,740	549
Weichai Power Co. Ltd., Class H	280,000	534
Zijin Mining Group Co. Ltd., Class H	238,000	478
		16,848
Denmark – 0.2%		
Novo Nordisk A/S, Class B	2,189	280
Egypt – 0.8%		
Commercial International Bank - Egypt (CIB)	734,017	1,192
France – 0.1%		
Hermes International S.C.A.	66	169
Greece – 1.0%		
National Bank of Greece S.A.*	100,841	789
OPAP S.A.	25,713	463
Piraeus Financial Holdings S.A.*	68,626	287
		1,539
Hong Kong – 0.4%		
Techtronic Industries Co. Ltd.	43,500	590
India – 16.5%		
ABB India Ltd.	7,969	608
Adani Ports & Special Economic Zone Ltd.	53,698	868
Apollo Hospitals Enterprise Ltd.	2,929	224
Ashok Leyland Ltd.	12,241	25
Asian Paints Ltd.	1,619	55
Axis Bank Ltd.	15,134	190
Bajaj Finance Ltd.	1,824	159
Bharat Electronics Ltd.	315,555	763
Bharti Airtel Ltd.	24,524	361
Central Depository Services India Ltd.	6,891	142
Cipla Ltd.	3,800	68
CreditAccess Grameen Ltd.*	5,950	103
DLF Ltd.	54,752	589
HDFC Bank Ltd.	91,089	1,585
HDFC Bank Ltd. ADR	10,058	563
Hero MotoCorp Ltd.	45,936	2,608

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 90.2% ⁽¹⁾ continued		
India – 16.5% continued		
ICICI Bank Ltd. ADR	27,652	\$730
Indian Hotels Co. Ltd.	162,826	1,155
Larsen & Toubro Ltd.	30,885	1,394
Macrotech Developers Ltd.	26,533	362
MakeMyTrip Ltd.*	6,500	462
Maruti Suzuki India Ltd.	6,550	990
Max Healthcare Institute Ltd.	76,656	754
PB Fintech Ltd.*	24,584	332
Polycab India Ltd.	12,317	749
Reliance Industries Ltd.	50,000	1,786
Siemens Ltd.	8,393	542
Sona Blw Precision Forgings Ltd.	26,363	223
Sun Pharmaceutical Industries Ltd.	7,080	138
Tata Consultancy Services Ltd.	101,931	4,746
Titan Co. Ltd.	6,575	300
Triveni Turbine Ltd.	36,999	238
TVS Motor Co. Ltd.	24,780	639
Varun Beverages Ltd.	54,443	914
Zomato Ltd.*	415,900	908
		26,273
Indonesia – 3.2%		
Astra International Tbk PT	3,803,754	1,236
Bank Central Asia Tbk PT	896,900	570
Bank Mandiri Persero Tbk PT	1,457,900	668
Bank Rakyat Indonesia Persero Tbk PT	2,894,100	1,106
Sumber Alfaria Trijaya Tbk PT	120,900	22
Telkom Indonesia Persero Tbk PT	6,612,000	1,450
		5,052
Italy – 0.3%		
Ferrari N.V. (New York Exchange)	935	408
Japan – 0.5%		
Disco Corp.	2,050	775
Mexico – 4.9%		
Alfa S.A.B. de C.V., Class A	978,170	728
America Movil S.A.B. de C.V. ADR	79,404	1,482
BBB Foods, Inc., Class A*	7,960	189
Cemex S.A.B. de C.V. ADR (Participation Certificate)*	61,200	552
Corp. Inmobiliaria Vesta S.A.B. de C.V.	134,400	527
Fomento Economico Mexicano S.A.B. de C.V. ADR	5,460	711

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 90.2% ⁽¹⁾ continued		
Mexico – 4.9% continued		
Grupo Financiero Banorte S.A.B. de C.V., Class O	130,900	\$1,406
Wal-Mart de Mexico S.A.B. de C.V.	557,175	2,263
		7,858
Netherlands – 0.8%		
ASM International N.V.	743	453
ASML Holding N.V.	863	828
		1,281
Peru – 1.9%		
Cia de Minas Buenaventura S.A.A. ADR	74,081	1,176
Credicorp Ltd.	10,570	1,791
		2,967
Philippines – 0.5%		
BDO Unibank, Inc.	175,078	481
International Container Terminal Services, Inc.	68,480	393
		874
Poland – 0.4%		
Dino Polska S.A.*	2,081	202
Powszechny Zaklad Ubezpieczen S.A.	37,954	464
		666
Russia – 0.0%		
Gazprom PJSC ^{(2) (3)} *	66,340	—
LUKOIL PJSC ^{(2) (3)}	9,885	—
Moscow Exchange MICEX-RTS PJSC ⁽²⁾	426,740	—
		—
Saudi Arabia – 1.8%		
Aldrees Petroleum and Transport Services Co.	2,876	127
Alinma Bank	46,858	532
Arabian Contracting Services Co.	855	52
Dr. Sulaiman Al Habib Medical Services Group Co.	3,593	293
Elm Co.	1,600	415
Leejam Sports Co. JSC	5,680	330
Riyadh Cables Group Co.	18,015	474
Saudi Arabian Oil Co.	84,273	693
		2,916
South Africa – 3.9%		
Anglo American Platinum Ltd.	24,658	1,000
Bid Corp. Ltd.	46,545	1,133
Bidvest Group (The) Ltd.	132,500	1,697

See Notes to the Financial Statements.

ACTIVE M EMERGING MARKETS EQUITY FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 90.2% ⁽¹⁾ <i>continued</i>		
South Africa – 3.9% <i>continued</i>		
Naspers Ltd., Class N	3,645	\$645
Standard Bank Group Ltd.	100,364	982
Truworths International Ltd.	186,730	752
		6,209
South Korea – 14.3%		
Amorepacific Corp.	8,004	722
DB Insurance Co. Ltd.	2,941	207
Hanmi Semiconductor Co. Ltd.	5,307	527
Hanwha Aerospace Co. Ltd.	2,111	321
Hyundai Mobis Co. Ltd.	4,372	828
Hyundai Motor Co.	18,309	3,169
KB Financial Group, Inc.	11,429	590
Kia Corp.	7,212	590
LG Chem Ltd.	1,084	353
NAVER Corp.	3,656	509
NCSOFT Corp.	4,927	728
Samsung Biologics Co. Ltd.*	1,595	985
Samsung C&T Corp.	1,691	199
Samsung Electronics Co. Ltd.	147,007	8,998
SK Hynix, Inc.	24,170	3,285
SK Square Co. Ltd.*	11,409	669
		22,680
Taiwan – 11.7%		
Accton Technology Corp.	60,800	880
Alchip Technologies Ltd.	11,570	1,208
E Ink Holdings, Inc.	5,000	36
Gigabyte Technology Co. Ltd.	21,000	207
Hon Hai Precision Industry Co. Ltd.	436,796	2,047
MediaTek, Inc.	32,900	1,228
Nien Made Enterprise Co. Ltd.	22,100	243
Phison Electronics Corp.	10,400	230
Realtek Semiconductor Corp.	35,000	612
Taiwan Semiconductor Manufacturing Co. Ltd.	441,500	10,747
Voltronic Power Technology Corp.	900	46
Wistron Corp.	93,000	363
Wiwynn Corp.	11,300	802
		18,649
Thailand – 1.5%		
Airports of Thailand PCL (Registered)	410,000	736
Bangkok Dusit Medical Services PCL NVDR	128,300	100
Bumrungrad Hospital PCL NVDR	35,700	219

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 90.2% ⁽¹⁾ <i>continued</i>		
Thailand – 1.5% <i>continued</i>		
CP ALL PCL (Registered)	540,400	\$811
PTT Exploration & Production PCL NVDR	120,000	503
WHA Corp. PCL NVDR	377,700	50
		2,419
United Arab Emirates – 2.9%		
Aldar Properties PJSC	636,904	968
Emaar Properties PJSC	1,437,033	3,197
Salik Co. PJSC	425,581	433
		4,598
United Kingdom – 0.2%		
BAE Systems PLC	21,082	359
United States – 5.3%		
Cadence Design Systems, Inc.*	1,033	322
Cognizant Technology Solutions Corp., Class A	4,000	293
Globant S.A.*	4,700	949
Linde PLC	224	104
Meta Platforms, Inc., Class A	2,394	1,162
Microsoft Corp.	2,380	1,001
NVIDIA Corp.	2,695	2,435
Parade Technologies Ltd.	10,000	292
Tenaris S.A. ADR	47,339	1,859
		8,417
Zambia – 0.2%		
First Quantum Minerals Ltd.	31,300	336
Total Common Stocks		
(Cost \$115,885)		143,345
PREFERRED STOCKS – 3.3% ⁽¹⁾		
Brazil – 3.0%		
Gerdau S.A., 1.80% ⁽⁴⁾	176,000	779
Itau Unibanco Holding S.A. ADR, 3.25% ⁽⁴⁾	528,489	3,662
Petroleo Brasileiro S.A., 5.88% ⁽⁴⁾	41,800	313
		4,754
South Korea – 0.3%		
Samsung Electronics Co. Ltd., 2.13% ⁽⁴⁾	10,251	518
Total Preferred Stocks		
(Cost \$4,303)		5,272

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES – 6.3%		
iShares Core S&P 500 ETF	4,100	\$2,155
Northern Institutional Funds - U.S. Government Portfolio (Shares), 5.13% ⁽⁵⁾ ⁽⁶⁾	7,902,031	7,902
Total Investment Companies		
(Cost \$9,799)		10,057

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS – 0.1%		
U.S. Treasury Bill, 5.21%, 4/11/24 ⁽⁷⁾ ⁽⁸⁾	\$115	\$115
Total Short-Term Investments		
(Cost \$115)		115

Total Investments – 99.9%		
(Cost \$130,102)		158,789
Other Assets less Liabilities – 0.1%		151
Net Assets – 100.0%		\$158,940

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

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

⁽³⁾ Restricted security that has been deemed illiquid. At March 31, 2024, 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

⁽⁴⁾ Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.

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

⁽⁶⁾ 7-day current yield as of March 31, 2024 is disclosed.

⁽⁷⁾ Discount rate at the time of purchase.

⁽⁸⁾ 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

See Notes to the Financial Statements.

MSCI – Morgan Stanley Capital International

NVDR – Non-Voting Depositary Receipt

S&P – Standard & Poor's

Percentages shown are based on Net Assets.

At March 31, 2024, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) ⁽¹⁾
MSCI Emerging Markets Index (United States Dollar)	70	\$3,672	Long	6/24	\$—*

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

* Amount rounds to less than one thousand.

At March 31, 2024, the Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF NET ASSETS
United States Dollar	24.4%
Indian Rupee	15.4
Korean Won	14.6
Taiwan Dollar	11.9
Hong Kong Dollar	7.9
All other currencies less than 5%	25.7
Total Investments	99.9
Other Assets less Liabilities	0.1
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, 2024 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, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
Austria	\$ —	\$ 251	\$—	\$ 251
China	4,945	11,903	—	16,848
Denmark	—	280	—	280
France	—	169	—	169
Greece	—	1,539	—	1,539
Hong Kong	—	590	—	590
India	1,755	24,518	—	26,273
Indonesia	—	5,052	—	5,052
Mexico	2,934	4,924	—	7,858
Netherlands	—	1,281	—	1,281
Philippines	—	874	—	874
Poland	—	666	—	666
South Africa	—	6,209	—	6,209
Thailand	872	1,547	—	2,419
United Kingdom	—	359	—	359
All Other Countries ⁽¹⁾	72,677	—	—	72,677
Total Common Stocks	83,183	60,162	—	143,345
Preferred Stocks ⁽¹⁾	5,272	—	—	5,272
Investment Companies	10,057	—	—	10,057
Short-Term Investments	—	115	—	115
Total Investments	\$98,512	\$60,277	\$—	\$158,789
OTHER FINANCIAL INSTRUMENTS				
Liabilities				
Futures Contracts	\$ —*	\$ —	\$—	\$ —*

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

* Amount rounds to less than one thousand.

See Notes to the Financial Statements.

ACTIVE M INTERNATIONAL EQUITY FUND

MARCH 31, 2024

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.5% ⁽¹⁾		
Australia – 0.7%		
AGL Energy Ltd.	35,313	\$192
ALS Ltd.	21,953	188
Beach Energy Ltd.	179,474	215
Champion Iron Ltd.	53,541	259
Charter Hall Group	24,376	219
JB Hi-Fi Ltd.	7,722	323
Magellan Financial Group Ltd.	32,513	210
OceanaGold Corp.	140,759	318
Rio Tinto PLC	6,031	383
Seven Group Holdings Ltd.	13,946	371
Super Retail Group Ltd.	28,009	294
Technology One Ltd.	31,611	350
Ventia Services Group Pty. Ltd.	102,574	258
		3,580
Austria – 0.5%		
ams-OSRAM A.G.*	191,787	222
Erste Group Bank A.G.	29,918	1,332
Mondi PLC	49,453	872
		2,426
Belgium – 0.6%		
Ageas S.A./N.V.	20,127	932
Anheuser-Busch InBev S.A./N.V.	28,544	1,736
Proximus S.A.DP	47,888	388
		3,056
Brazil – 2.3%		
Atacadao S.A.	233,282	627
Cia de Saneamento Basico do Estado de Sao Paulo S.A.B.ESP*	50,264	850
MercadoLibre, Inc.*	3,438	5,198
NU Holdings Ltd., Class A*	282,830	3,374
Telefonica Brasil S.A.	88,464	891
Ultrapar Participacoes S.A.	53,885	307
		11,247
Burkina Faso – 0.1%		
Endeavour Mining PLC	28,644	582
Canada – 5.0%		
Alamos Gold, Inc., Class A	30,630	452
Alimentation Couche-Tard, Inc.	10,551	602
ARC Resources Ltd.	32,137	573
Barrick Gold Corp.	55,915	930
Boardwalk Real Estate Investment Trust	8,055	464
Bombardier, Inc., Class B*	4,999	215
Boralex, Inc., Class A	7,256	153

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.5% ⁽¹⁾ continued		
Canada – 5.0% continued		
Canadian Natural Resources Ltd.	37,388	\$2,852
Canadian Pacific Kansas City Ltd.	82,658	7,288
Canadian Pacific Kansas City Ltd. (Toronto Exchange)	16,347	1,441
Celestica, Inc.*	22,936	1,030
CI Financial Corp.	14,122	180
Docebo, Inc.*	4,131	202
Dundee Precious Metals, Inc.	51,766	394
EQB, Inc.	3,668	230
Finning International, Inc.	16,231	477
Headwater Exploration, Inc.	64,758	367
Linamar Corp.	3,854	205
NuVista Energy Ltd.*	29,859	262
Parex Resources, Inc.	15,764	252
Shopify, Inc., Class A*	22,701	1,752
SNC-Lavalin Group, Inc.	5,649	231
Stella-Jones, Inc.	7,368	430
Superior Plus Corp.	27,906	208
Thomson Reuters Corp.	18,920	2,944
Whitecap Resources, Inc.	40,534	307
		24,441
Chile – 0.1%		
Lundin Mining Corp.	27,764	284
China – 0.4%		
Alibaba Group Holding Ltd.	64,582	583
Baidu, Inc., Class A*	20,631	270
Dongfeng Motor Group Co. Ltd., Class H	480,440	201
Tencent Holdings Ltd.	26,700	1,042
		2,096
Denmark – 2.4%		
Ascendis Pharma A/S ADR*	1,736	262
Bavarian Nordic A/S*	9,093	206
ISS A/S	10,338	189
Jyske Bank A/S (Registered)	4,679	396
Novo Nordisk A/S, Class B	76,134	9,752
Pandora A/S	2,722	440
ROCKWOOL A/S, Class B	849	280
		11,525
Finland – 0.3%		
Konecranes OYJ	7,604	394

See Notes to the Financial Statements.

ACTIVE M INTERNATIONAL EQUITY FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.5% ⁽¹⁾ continued			COMMON STOCKS – 94.5% ⁽¹⁾ continued		
Finland – 0.3% continued			Germany – 6.1% continued		
Nokia OYJ	210,159	\$744	Aurubis A.G.	3,067	\$216
TietoEVRY OYJ (Cboe DXE Exchange)	7,383	156	BASF S.E.	23,765	1,357
		1,294	Bechtle A.G.	7,039	372
France – 9.5%			CECONOMY A.G.*	49,899	100
Accor S.A.	10,012	467	Continental A.G.	8,797	635
Air Liquide S.A.	6,815	1,420	CTS Eventim A.G. & Co. KGaA	4,868	433
Alstom S.A.	154,364	2,352	Daimler Truck Holding A.G.	33,808	1,713
Arkema S.A.	4,992	525	Deutsche Telekom A.G. (Registered)	89,409	2,170
AXA S.A.	92,501	3,473	Encavis A.G.*	5,246	95
BNP Paribas S.A.	33,569	2,389	Evonik Industries A.G.	45,002	890
Carrefour S.A.	120,942	2,070	Freenet A.G.	11,809	332
Cie de Saint-Gobain S.A.	25,469	1,975	Fresenius S.E. & Co. KGaA	36,230	977
Danone S.A.	22,308	1,441	GEA Group A.G.	7,888	333
Dassault Systemes S.E.	8,839	391	Gerresheimer A.G.	2,921	329
Eiffage S.A.	4,183	474	Heidelberg Materials A.G.	17,080	1,879
Elis S.A.	18,881	429	HUGO BOSS A.G.	4,355	257
Engie S.A.	108,844	1,829	Infineon Technologies A.G.	37,473	1,274
Ipsen S.A.	2,199	261	KION Group A.G.	4,504	237
Kering S.A.	6,394	2,527	Mercedes-Benz Group A.G.	8,977	715
Klepierre S.A.	16,097	417	Rheinmetall A.G.	480	270
La Francaise des Jeux S.A.E.M.	5,960	243	RTL Group S.A.	10,301	348
L’Oreal S.A.	6,600	3,130	RWE A.G.	33,149	1,125
LVMH Moet Hennessy Louis Vuitton S.E.	4,739	4,286	SAP S.E.	30,388	5,916
Orange S.A.	95,942	1,127	Scout24 S.E.	4,169	314
Renault S.A.	26,637	1,345	Siemens Healthineers A.G. ⁽²⁾ *	49,001	2,999
Rexel S.A.	9,280	250	SMA Solar Technology A.G.*	2,360	136
Safran S.A.	20,635	4,673	TAG Immobilien A.G.*	31,186	427
Societe Generale S.A.	52,900	1,423	TeamViewer S.E.*	11,644	173
Sopra Steria Group	2,199	532			29,475
SPIE S.A.	12,334	463	Hong Kong – 1.2%		
Technip Energies N.V.	12,638	320	CK Asset Holdings Ltd.	143,922	593
Teleperformance S.E.	9,645	935	Kerry Properties Ltd.	79,500	146
TotalEnergies S.E.	38,643	2,657	Link REIT	111,600	481
Valeo S.E.	58,168	727	Prudential PLC	362,546	3,410
Vallourec SACA*	21,441	397	United Laboratories International Holdings (The) Ltd.	252,000	288
Verallia S.A.	5,235	204	WH Group Ltd. ⁽²⁾	1,054,354	696
Vinci S.A.	7,186	921			5,614
Virbac S.A.CA	575	215	India – 1.2%		
		46,288	Canara Bank	119,689	834
Germany – 6.1%			HDFC Bank Ltd.	73,922	1,286
adidas A.G.	7,330	1,637			
AIXTRON S.E.	12,558	332			
Allianz S.E. (Registered)	4,952	1,484			

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.5% ⁽¹⁾ continued		
India – 1.2% continued		
ICICI Bank Ltd. ADR	135,308	\$3,574
Oil & Natural Gas Corp. Ltd.	66,820	215
		5,909
Ireland – 0.6%		
AIB Group PLC	11,122	56
AIB Group PLC	291	1
AIB Group PLC (London Exchange)	152,541	760
Bank of Ireland Group PLC	47,944	489
Bank of Ireland Group PLC (London Stock Exchange)	79,525	813
Dalata Hotel Group PLC	52,930	258
Glanbia PLC	21,986	434
Smurfit Kappa Group PLC	4,444	203
		3,014
Israel – 0.1%		
Perion Network Ltd.*	11,055	248
Italy – 4.4%		
Azimut Holding S.p.A.	9,131	248
Banco BPM S.p.A.	78,380	521
BPER Banca	239,636	1,132
Brunello Cucinelli S.p.A.	2,134	244
Buzzi S.p.A.	12,522	492
Coca-Cola HBC A.G. - CDI*	13,636	431
Enel S.p.A.	320,565	2,116
Eni S.p.A.	122,027	1,935
ERG S.p.A.	6,964	175
Ferrari N.V.	16,206	7,063
Iren S.p.A.	101,250	207
Iveco Group N.V.*	14,080	210
Leonardo S.p.A.	10,639	267
Ryanair Holdings PLC ADR	7,402	1,078
Saras S.p.A.	131,295	252
UniCredit S.p.A.	134,458	5,102
		21,473
Japan – 11.6%		
Adastria Co. Ltd.	9,500	242
Advantest Corp.	76,300	3,437
Alfresa Holdings Corp.	23,643	347
Alps Alpine Co. Ltd.	34,909	276
Amada Co. Ltd.	60,070	682
Asics Corp.	7,100	342
BIPROGY, Inc.	8,000	239
Citizen Watch Co. Ltd.	36,100	236

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.5% ⁽¹⁾ continued		
Japan – 11.6% continued		
Credit Saison Co. Ltd.	21,900	\$459
Daicel Corp.	37,300	373
Daido Steel Co. Ltd.	46,500	558
Daihen Corp.	6,700	411
Dai-ichi Life Holdings, Inc.	51,459	1,310
DeNA Co. Ltd.	24,690	247
Dentsu Group, Inc.	21,520	596
DMG Mori Co. Ltd.	10,000	268
Ebara Corp.	5,600	510
Eisai Co. Ltd.	5,386	221
FANUC Corp.	63,700	1,761
Fuji Soft, Inc.	8,100	322
Fujikura Ltd.	24,500	369
Fuyo General Lease Co. Ltd.	2,800	255
Hakuhodo DY Holdings, Inc.	52,580	481
Hino Motors Ltd.*	70,774	238
Hitachi Zosen Corp.	29,300	255
Honda Motor Co. Ltd.	33,873	423
Horiba Ltd.	3,400	360
INFRONEER Holdings, Inc.	30,500	291
Invincible Investment Corp.	663	298
Isuzu Motors Ltd.	67,344	914
J Front Retailing Co. Ltd.	26,400	295
Japan Airlines Co. Ltd.	28,943	558
Jeol Ltd.	7,400	306
JGC Holdings Corp.	51,660	509
Kaneka Corp.	6,800	171
KDX Realty Investment Corp.	153	160
Keyence Corp.	7,020	3,225
Kirin Holdings Co. Ltd.	61,433	851
Kubota Corp.	89,100	1,403
Lasertec Corp.	2,015	556
Makita Corp.	28,627	808
Mebuki Financial Group, Inc.	98,400	333
Mitsubishi Estate Co. Ltd.	44,230	814
Mitsubishi Gas Chemical Co., Inc.	49,290	843
Mitsubishi UFJ Financial Group, Inc.	21,184	218
Morinaga Milk Industry Co. Ltd.	10,200	211
MS&AD Insurance Group Holdings, Inc.	86,625	1,551
Murata Manufacturing Co. Ltd.	87,200	1,627
Nakanishi, Inc.	13,700	213
Nankai Electric Railway Co. Ltd.	9,100	192
Nichicon Corp.	21,600	183

See Notes to the Financial Statements.

ACTIVE M INTERNATIONAL EQUITY FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.5% ⁽¹⁾ <i>continued</i>		
Japan – 11.6% <i>continued</i>		
Nikon Corp.	35,776	\$362
Nippon Accommodations Fund, Inc.	41	175
Nippon Electric Glass Co. Ltd.	8,100	207
Nippon Television Holdings, Inc.	32,892	504
Nissan Motor Co. Ltd.	242,368	974
Nissui Corp.	57,000	362
Nitto Boseki Co. Ltd.	5,600	221
Ono Pharmaceutical Co. Ltd.	37,578	609
Park24 Co. Ltd.*	22,600	274
Persol Holdings Co. Ltd.	243,890	344
Renesas Electronics Corp.	28,000	494
Rengo Co. Ltd.	47,500	367
Resona Holdings, Inc.	150,707	946
Resorttrust, Inc.	11,400	200
Round One Corp.	55,300	288
Sankyo Co. Ltd.	33,500	370
Sankyu, Inc.	6,000	207
Santen Pharmaceutical Co. Ltd.	33,300	338
Sanwa Holdings Corp.	23,200	411
Sawai Group Holdings Co. Ltd.	4,800	191
Sega Sammy Holdings, Inc.	43,780	582
Seven & i Holdings Co. Ltd.	100,800	1,469
Shimamura Co. Ltd.	5,600	321
Socionext, Inc.	8,500	238
Stanley Electric Co. Ltd.	28,489	530
Subaru Corp.	38,002	866
Sumitomo Bakelite Co. Ltd.	9,200	281
Sumitomo Electric Industries Ltd.	60,713	942
Sumitomo Forestry Co. Ltd.	9,200	299
Sumitomo Heavy Industries Ltd.	17,963	560
Sumitomo Mitsui Trust Holdings, Inc.	64,894	1,418
Sumitomo Rubber Industries Ltd.	41,621	516
T&D Holdings, Inc.	95,921	1,646
Taiheiyo Cement Corp.	17,021	396
Takeda Pharmaceutical Co. Ltd.	74,062	2,047
Takeuchi Manufacturing Co. Ltd.	9,900	399
THK Co. Ltd.	30,406	709
Tokyo Seimitsu Co. Ltd.	6,200	499
Tokyo Tatemono Co. Ltd.	18,000	313
Tokyu Fudosan Holdings Corp.	36,800	304
Toyo Suisan Kaisha Ltd.	6,400	401
Toyo Tire Corp.	18,300	342
Toyoda Gosei Co. Ltd.	13,200	283
Tsuruha Holdings, Inc.	6,647	472

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.5% ⁽¹⁾ <i>continued</i>		
Japan – 11.6% <i>continued</i>		
Yamaguchi Financial Group, Inc.	33,500	\$345
Yamato Holdings Co. Ltd.	53,760	766
		56,536
Jersey – 0.0%		
Arcadium Lithium PLC - CDI*	29,903	132
Jordan – 0.1%		
Hikma Pharmaceuticals PLC	12,353	299
Macau – 0.1%		
MGM China Holdings Ltd.*	193,600	324
Malaysia – 0.1%		
CIMB Group Holdings Bhd.	415,785	583
Mexico – 0.1%		
Fresnillo PLC	61,409	365
Netherlands – 7.4%		
ABN AMRO Bank N.V. - C.V.A.	77,597	1,331
Adyen N.V.*	2,980	5,048
Akzo Nobel N.V.	24,345	1,816
ASM International N.V.	7,568	4,610
ASML Holding N.V.	1,911	1,835
ASML Holding N.V. (Registered)	4,857	4,713
ASR Nederland N.V.	9,239	452
BE Semiconductor Industries N.V.	3,010	459
Euronext N.V.	3,907	372
Fugro N.V.*	20,160	494
Heineken N.V.	4,558	439
ING Groep N.V.	194,158	3,198
Koninklijke Philips N.V.*	164,785	3,304
NN Group N.V.	27,586	1,276
OCI N.V.	7,844	215
Pharming Group N.V.*	163,568	180
Shell PLC	109,672	3,639
Shell PLC (CBOE Exchange)	71,610	2,396
VEON Ltd. ADR*	6,908	166
		35,943
Norway – 0.1%		
Norsk Hydro ASA	20,455	113
Seadrill Ltd.*	4,997	247
		360
Russia – 0.0%		
Gazprom PJSC ADR ⁽³⁾ *	54,380	—
LUKOIL PJSC ADR ⁽³⁾ *	4,766	—

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.5% ⁽¹⁾ continued		
Russia – 0.0% continued		
Mobile TeleSystems PJSC ADR ^{(3) (4) *}	64,508	\$—
Sberbank of Russia PJSC (Moscow Exchange) ^{(3) (4)}	186,456	—
		—
Singapore – 0.3%		
Frasers Logistics & Commercial Trust	201,200	158
Sembcorp Industries Ltd.	97,500	390
United Overseas Bank Ltd.	44,800	974
		1,522
South Africa – 0.4%		
Anglo American PLC	45,194	1,117
MTN Group Ltd.	76,924	381
Old Mutual Ltd.	756,827	469
		1,967
South Korea – 3.3%		
AfreecaTV Co. Ltd.	2,074	181
Classys, Inc.	10,235	268
Coupang, Inc. *	156,582	2,786
Coway Co. Ltd.	11,337	472
Dentium Co. Ltd.	2,813	284
Hankook Tire & Technology Co. Ltd.	12,878	518
Hanmi Pharm Co. Ltd.	1,018	252
HD Hyundai Electric Co. Ltd.	3,381	451
Hyundai Mobis Co. Ltd.	5,799	1,098
KB Financial Group, Inc.	27,384	1,414
KT Corp. ADR	72,494	1,016
LEENO Industrial, Inc.	1,221	232
LOTTE Fine Chemical Co. Ltd.	4,592	160
NongShim Co. Ltd.	503	138
Samsung Electronics Co. Ltd.	67,463	4,129
Samsung Engineering Co. Ltd. *	12,228	227
Shinhan Financial Group Co. Ltd.	45,657	1,560
SK Hynix, Inc.	4,038	549
SOLUM Co. Ltd. *	11,265	207
Youngone Corp.	5,315	160
		16,102
Spain – 1.3%		
Acerinox S.A.	26,056	286
Aena S.M.E. S.A.	7,196	1,417
Amadeus IT Group S.A.	33,381	2,141
Bankinter S.A.	63,094	461
Cia de Distribucion Integral Logista Holdings S.A.	9,532	266

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.5% ⁽¹⁾ continued		
Spain – 1.3% continued		
Iberdrola S.A.	73,724	\$915
Indra Sistemas S.A.	14,412	299
Laboratorios Farmaceuticos Rovi S.A.	3,823	333
Merlin Properties Socimi S.A.	38,704	416
		6,534
Sweden – 2.2%		
AFRY AB	12,058	192
Assa Abloy AB, Class B	19,981	573
Avanza Bank Holding AB	10,072	217
Axfood AB	7,951	231
Evolution AB	49,732	6,175
Loomis AB	6,471	181
NCC AB, Class B	15,045	207
SKF AB, Class B	73,112	1,490
Telefonaktiebolaget LM Ericsson, Class B	167,209	921
Trelleborg AB, Class B	8,736	312
Wihlborgs Fastigheter AB	28,147	260
		10,759
Switzerland – 3.3%		
Accelleron Industries A.G.	7,039	263
Adecco Group A.G. (Registered)	29,559	1,169
Baloise Holding A.G. (Registered)	1,286	201
Bucher Industries A.G. (Registered)	471	207
Cie Financiere Richemont S.A., Class A (Registered)	3,622	554
Flughafen Zurich A.G. (Registered)	1,241	282
Galenica A.G.	4,567	381
Julius Baer Group Ltd.	8,895	514
Logitech International S.A. (Registered)	1,845	165
Novartis A.G. (Registered)	38,832	3,761
PSP Swiss Property A.G. (Registered)	3,623	475
Siegfried Holding A.G. (Registered) *	396	404
Sulzer A.G. (Registered)	3,292	400
Swatch Group (The) A.G. (Bearer)	4,568	1,060
Swissquote Group Holding S.A. (Registered)	1,711	480
Temenos A.G. (Registered)	17,762	1,272
UBS Group A.G. (Registered)	146,320	4,497
		16,085

See Notes to the Financial Statements.

ACTIVE M INTERNATIONAL EQUITY FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.5% ⁽¹⁾ <i>continued</i>		
Taiwan – 0.2%		
Catcher Technology Co. Ltd.	91,589	\$627
Hon Hai Precision Industry Co. Ltd.	111,852	524
		1,151
Thailand – 0.3%		
Kasikornbank PCL (Registered)	179,231	609
Kasikornbank PCL NVDR	174,267	592
		1,201
United Kingdom – 13.7%		
4imprint Group PLC	5,874	471
AstraZeneca PLC	42,238	5,687
Babcock International Group PLC	79,824	524
BAE Systems PLC	291,586	4,967
Balfour Beatty PLC	62,567	302
Barclays PLC	1,306,144	3,035
Beazley PLC	37,387	314
Berkeley Group Holdings PLC	13,294	799
BP PLC	779,164	4,896
British American Tobacco PLC	126,191	3,836
British Land (The) Co. PLC	137,719	688
BT Group PLC	621,905	861
Bunzl PLC	41,686	1,605
Burberry Group PLC	52,049	798
CK Hutchison Holdings Ltd.	150,613	728
Compass Group PLC	123,999	3,634
Computacenter PLC	12,503	425
ConvaTec Group PLC	83,527	302
CVS Group PLC	11,159	137
DCC PLC	2,662	194
Diageo PLC	61,058	2,255
Dowlais Group PLC	134,686	133
Drax Group PLC	31,859	202
Dunelm Group PLC	11,916	171
easyJet PLC	174,249	1,254
Harbour Energy PLC	48,846	170
IMI PLC	11,017	252
Inchcape PLC	32,198	295
Intermediate Capital Group PLC	11,611	302
Investec PLC	38,811	260
J Sainsbury PLC	131,664	450
JET2 PLC	13,730	250
Kingfisher PLC	422,102	1,328
Land Securities Group PLC	57,920	481
Legal & General Group PLC	308,039	988

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.5% ⁽¹⁾ <i>continued</i>		
United Kingdom – 13.7% <i>continued</i>		
LondonMetric Property PLC	116,840	\$300
Man Group PLC/Jersey	102,631	347
Marks & Spencer Group PLC	123,086	412
Moneysupermarket.com Group PLC	98,926	275
NatWest Group PLC	221,159	741
Nomad Foods Ltd.	9,805	192
OSB Group PLC	44,609	212
Playtech PLC*	30,723	179
QinetiQ Group PLC	48,834	225
Reckitt Benckiser Group PLC	42,715	2,430
RELX PLC	10,863	469
RELX PLC (London Stock Exchange)	23,912	1,036
Rolls-Royce Holdings PLC*	1,086,895	5,845
Safestore Holdings PLC	20,791	198
Sage Group (The) PLC	285,150	4,554
Segro PLC	62,978	717
Serco Group PLC	156,475	375
Spectris PLC	4,909	205
Standard Chartered PLC	190,290	1,613
Tate & Lyle PLC	63,060	491
Taylor Wimpey PLC	137,456	238
Tritax Big Box REIT PLC	104,933	209
Unilever PLC	17,689	888
Weir Group (The) PLC	9,074	232
WPP PLC	131,385	1,243
		66,620
United States – 14.5%		
Accenture PLC, Class A	11,436	3,964
Aon PLC, Class A	22,273	7,433
Arch Capital Group Ltd.*	42,429	3,922
Atlassian Corp., Class A*	23,002	4,488
CSL Ltd.	3,519	661
EPAM Systems, Inc.*	6,971	1,925
Experian PLC	105,306	4,597
Ferguson PLC	20,267	4,436
Globant S.A.*	3,920	792
GSK PLC	206,006	4,424
Holcim A.G.*	11,302	1,029
ICON PLC*	36,914	12,401
IMAX Corp.*	11,876	192
Linde PLC	6,493	3,015
Medtronic PLC	27,925	2,434
Monday.com Ltd.*	9,286	2,097
Roche Holding A.G. (Genusschein)	9,038	2,307

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.5% ⁽¹⁾ continued		
United States – 14.5% continued		
Sanofi S.A.	13,391	\$1,314
Schneider Electric S.E.	12,666	2,864
STERIS PLC	14,193	3,191
Waste Connections, Inc.	19,139	3,292
		70,778
Total Common Stocks		
(Cost \$342,619)		459,813
PREFERRED STOCKS – 1.0% ⁽¹⁾		
Brazil – 0.5%		
Banco Bradesco S.A. ADR*	570,852	1,633
Raizen S.A., 0.46% ⁽⁵⁾	744,500	525
		2,158
Germany – 0.5%		
Henkel A.G. & Co. KGaA, 2.49% ⁽⁵⁾	10,932	879
Volkswagen A.G., 7.41% ⁽⁵⁾	11,860	1,573
		2,452
Total Preferred Stocks		
(Cost \$4,308)		4,610
INVESTMENT COMPANIES – 3.6%		
iShares Core MSCI EAFE ETF	6,657	494
Northern Institutional Funds - U.S. Government Portfolio (Shares), 5.13% ⁽⁶⁾ ⁽⁷⁾	15,407,579	15,408
Vanguard FTSE Developed Markets ETF	34,965	1,754
Total Investment Companies		
(Cost \$17,572)		17,656
	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS – 0.0%		
U.S. Treasury Bill, 5.27%, 4/11/24 ⁽⁸⁾ ⁽⁹⁾	\$200	\$199
Total Short-Term Investments		
(Cost \$200)		199
Total Investments – 99.1%		
(Cost \$364,699)		482,278
Other Assets less Liabilities – 0.9%		4,385
Net Assets – 100.0%		\$486,663

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

- ⁽²⁾ 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. At March 31, 2024, the value of these securities amounted to approximately \$3,695,000 or 0.8% of net assets.
- ⁽³⁾ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ⁽⁴⁾ Restricted security that has been deemed illiquid. At March 31, 2024, 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
Sberbank of Russia PJSC (Moscow Exchange)	1/3/19-11/25/20	625

- ⁽⁵⁾ Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.
- ⁽⁶⁾ Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- ⁽⁷⁾ 7-day current yield as of March 31, 2024 is disclosed.
- ⁽⁸⁾ Discount rate at the time of purchase.
- ⁽⁹⁾ 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

REIT – Real Estate Investment Trust

S&P – Standard & Poor's

TSX – Toronto Stock Exchange

Percentages shown are based on Net Assets.

See Notes to the Financial Statements.

At March 31, 2024, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) ⁽¹⁾
MSCI EAFE Index (United States Dollar)	52	\$6,128	Long	6/24	\$55

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

At March 31, 2024, the Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF NET ASSETS
Euro	29.9%
United States Dollar	20.6
British Pound	18.4
Japanese Yen	11.6
All other currencies less than 5%	18.6
Total Investments	99.1
Other Assets less Liabilities	0.9
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, 2024 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, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
Australia	\$ 318	\$ 3,262	\$—	\$ 3,580
Brazil	11,247	—	—	11,247
Burkina Faso	582	—	—	582
Canada	24,441	—	—	24,441
Chile	284	—	—	284

See Notes to the Financial Statements.

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Denmark	\$ 262	\$ 11,263	\$—	\$ 11,525
India	3,574	2,335	—	5,909
Ireland	1	3,013	—	3,014
Israel	248	—	—	248
Italy	17,281	4,192	—	21,473
Japan	56,536	—	—	56,536
Malaysia	583	—	—	583
Netherlands	4,879	31,064	—	35,943
South Korea	16,102	—	—	16,102
Taiwan	1,151	—	—	1,151
Thailand	1,201	—	—	1,201
United Kingdom	192	66,428	—	66,620
United States	49,146	21,632	—	70,778
All Other Countries ⁽¹⁾	—	128,596	—	128,596
Total Common Stocks	188,028	271,785	—	459,813
Preferred Stocks:				
Brazil	2,158	—	—	2,158
Germany	—	2,452	—	2,452
Total Preferred Stocks	2,158	2,452	—	4,610
Investment Companies	17,656	—	—	17,656
Short-Term Investments	—	199	—	199
Total Investments	\$207,842	\$274,436	\$—	\$482,278

OTHER FINANCIAL INSTRUMENTS

Assets				
Futures Contracts	\$ 55	\$ —	\$—	\$ 55

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

EMERGING MARKETS EQUITY INDEX FUND

MARCH 31, 2024

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 92.6% ⁽¹⁾		
Brazil – 3.5%		
Ambev S.A.*	1,012,060	\$2,526
Atacadao S.A.	128,900	346
B3 S.A. - Brasil Bolsa Balcao	1,205,595	2,885
Banco Bradesco S.A.*	330,777	842
Banco BTG Pactual S.A.*	257,000	1,872
Banco do Brasil S.A.	179,244	2,026
Banco Santander Brasil S.A.	78,836	448
BB Seguridade Participacoes S.A.	145,901	948
Caixa Seguridade Participacoes S/A	130,500	409
CCR S.A.	224,000	619
Centrais Eletricas Brasileiras S.A.	257,600	2,140
Cia de Saneamento Basico do Estado de Sao Paulo S.A.B.ESP*	71,871	1,216
Cia Siderurgica Nacional S.A.	146,490	459
Cosan S.A.	255,888	825
CPFL Energia S.A.	50,400	350
Energisa S/A	55,700	533
Eneva S.A.*	124,200	317
Engie Brasil Energia S.A.	40,147	322
Equatorial Energia S.A.(A Bolsa do Brasil Exchange)	217,107	1,416
Hapvida Participacoes e Investimentos S/A*	1,023,784	757
Hypera S.A.*	86,258	568
Klabin S.A.	158,341	796
Localiza Rent a Car S.A.*	192,105	2,106
Lojas Renner S.A.*	192,346	649
Magazine Luiza S.A.*	835,862	300
Natura & Co. Holding S.A.	193,901	688
Petroleo Brasileiro S.A.	790,034	6,038
PRIO S.A.	175,000	1,695
Raia Drogasil S.A.	269,827	1,478
Rede D'Or Sao Luiz S.A.*	125,300	632
Rumo S.A.	272,694	1,206
Sendas Distribuidora S/A	271,154	801
Suzano S.A.*	172,685	2,203
Telefonica Brasil S.A.	87,873	885
TIM S.A.	178,695	634
TOTVS S.A.*	123,355	701
Ultrapar Participacoes S.A.	152,248	867
Vale S.A.	721,713	8,784
Vibra Energia S.A.*	244,400	1,218
WEG S.A.	360,648	2,755
		56,260

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 92.6% ⁽¹⁾ continued		
Chile – 0.4%		
Banco de Chile	9,439,051	\$1,050
Banco de Credito e Inversiones S.A.*	16,371	468
Banco Santander Chile	14,256,023	710
Cencosud S.A.	260,964	453
Cia Sud Americana de Vapores S.A.	3,271,831	246
Empresas CMPC S.A.	239,237	486
Empresas Copec S.A.	88,849	638
Enel Americas S.A.	4,777,703	466
Enel Chile S.A.	5,939,190	357
Falabella S.A.*	177,706	467
Latam Airlines Group S.A.*	37,532,161	468
		5,809
China – 23.9%		
360 Security Technology, Inc., Class A*	89,800	108
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	24,100	58
AAC Technologies Holdings, Inc.	151,500	509
Accelink Technologies Co. Ltd., Class A	11,600	62
ACM Research Shanghai, Inc., Class A	3,200	38
Advanced Micro-Fabrication Equipment, Inc. China, Class A	7,398	153
AECC Aero-Engine Control Co. Ltd., Class A	19,700	50
AECC Aviation Power Co. Ltd., Class A	36,300	171
Agricultural Bank of China Ltd., Class A	1,136,900	665
Agricultural Bank of China Ltd., Class H	5,837,367	2,463
Aier Eye Hospital Group Co. Ltd., Class A	124,676	221
AIMA Technology Group Co. Ltd., Class A	12,600	54
Air China Ltd., Class A*	125,200	126
Air China Ltd., Class H*	406,705	198
Airtac International Group	29,765	1,042
Akeso, Inc.*	112,000	668
Alibaba Group Holding Ltd.	3,470,480	31,320
Alibaba Health Information Technology Ltd.*	1,204,000	490
Aluminum Corp. of China Ltd., Class A	145,900	149
Aluminum Corp. of China Ltd., Class H	949,435	604
Amlogic Shanghai Co. Ltd., Class A	6,175	41
Angel Yeast Co. Ltd., Class A	9,100	36
Anhui Conch Cement Co. Ltd., Class A	47,700	147
Anhui Conch Cement Co. Ltd., Class H	269,575	561
Anhui Gujing Distillery Co. Ltd., Class A	5,400	194

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 92.6% ⁽¹⁾ <i>continued</i>			COMMON STOCKS – 92.6% ⁽¹⁾ <i>continued</i>		
China – 23.9% <i>continued</i>			China – 23.9% <i>continued</i>		
Anhui Gujing Distillery Co. Ltd., Class B	21,200	\$300	Beijing Enterprises Holdings Ltd.	109,771	\$319
Anhui Jianghuai Automobile Group Corp. Ltd., Class A*	21,800	50	Beijing Enterprises Water Group Ltd.	833,886	185
Anhui Kouzi Distillery Co. Ltd., Class A	9,600	54	Beijing Kingsoft Office Software, Inc., Class A	5,789	233
Anhui Yingjia Distillery Co. Ltd., Class A	9,500	86	Beijing New Building Materials PLC, Class A	20,100	79
Anjoy Foods Group Co. Ltd., Class A	4,100	47	Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A	15,500	34
Anker Innovations Technology Co. Ltd., Class A	4,100	44	Beijing Roborock Technology Co. Ltd., Class A	1,353	64
ANTA Sports Products Ltd.	274,632	2,931	Beijing Tiantan Biological Products Corp. Ltd., Class A	25,000	93
Asia - Potash International Investment Guangzhou Co. Ltd., Class A*	11,600	31	Beijing Tongrentang Co. Ltd., Class A	17,800	101
ASR Microelectronics Co. Ltd., Class A*	11,485	65	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	11,158	104
Asymchem Laboratories Tianjin Co. Ltd., Class A	4,340	52	Beijing Yanjing Brewery Co. Ltd., Class A	23,100	29
Autobio Diagnostics Co. Ltd., Class A	8,000	63	Beijing-Shanghai High Speed Railway Co. Ltd., Class A	589,000	409
Autohome, Inc. ADR	15,870	416	Beiqi Foton Motor Co. Ltd., Class A*	157,200	59
Avary Holding Shenzhen Co. Ltd., Class A	23,000	74	Bethel Automotive Safety Systems Co. Ltd., Class A	5,800	45
AVIC Industry-Finance Holdings Co. Ltd., Class A	128,200	54	Bilibili, Inc., Class Z*	38,611	438
AviChina Industry & Technology Co. Ltd., Class H	554,313	218	Bloomage Biotechnology Corp. Ltd., Class A	4,950	38
AVICOPTER PLC, Class A	9,300	53	BOC Aviation Ltd.	45,100	347
BAIC BluePark New Energy Technology Co. Ltd., Class A*	53,800	56	BOC International China Co. Ltd., Class A	28,600	40
Baidu, Inc., Class A*	477,882	6,259	BOE Technology Group Co. Ltd., Class A	535,700	301
Bank of Beijing Co. Ltd., Class A	267,900	210	Bosideng International Holdings Ltd.	816,000	408
Bank of Changsha Co. Ltd., Class A	50,200	54	Brilliance China Automotive Holdings Ltd.	636,000	439
Bank of Chengdu Co. Ltd., Class A	35,500	67	BYD Co. Ltd., Class A	22,900	643
Bank of China Ltd., Class A	427,900	261	BYD Co. Ltd., Class H	224,699	5,745
Bank of China Ltd., Class H	16,918,652	6,988	BYD Electronic International Co. Ltd.	165,500	611
Bank of Communications Co. Ltd., Class A	467,300	410	By-health Co. Ltd., Class A	24,200	56
Bank of Communications Co. Ltd., Class H	1,862,117	1,224	C&D International Investment Group Ltd.	138,327	242
Bank of Hangzhou Co. Ltd., Class A	81,220	125	Caitong Securities Co. Ltd., Class A	58,910	61
Bank of Jiangsu Co. Ltd., Class A	202,344	221	Cambricon Technologies Corp. Ltd., Class A*	4,731	114
Bank of Nanjing Co. Ltd., Class A	129,396	160	Canmax Technologies Co. Ltd., Class A	11,440	31
Bank of Ningbo Co. Ltd., Class A	72,850	208	Cathay Biotech, Inc., Class A	7,200	44
Bank of Shanghai Co. Ltd., Class A	168,471	157	CECEP Solar Energy Co. Ltd., Class A	45,600	33
Bank of Suzhou Co. Ltd., Class A	26,200	26	CGN Power Co. Ltd., Class A	120,800	68
Baoshan Iron & Steel Co. Ltd., Class A	269,496	248			
BeiGene Ltd.*	144,334	1,739			
Beijing Dabeinong Technology Group Co. Ltd., Class A	40,700	28			
Beijing Enlight Media Co. Ltd., Class A	44,400	66			

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 92.6% ⁽¹⁾ continued		
China – 23.9% continued		
CGN Power Co. Ltd., Class H	2,339,000	\$693
Changchun High & New Technology Industry Group, Inc., Class A	5,100	85
Changjiang Securities Co. Ltd., Class A	97,000	69
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	4,100	79
Chaozhou Three-Circle Group Co. Ltd., Class A	27,200	93
Chengxin Lithium Group Co. Ltd., Class A	8,300	22
Chifeng Jilong Gold Mining Co. Ltd., Class A*	25,500	58
China Baoan Group Co. Ltd., Class A	38,400	56
China Cinda Asset Management Co. Ltd., Class H	1,881,000	157
China CITIC Bank Corp. Ltd., Class H	1,881,286	1,003
China Coal Energy Co. Ltd., Class H	423,000	412
China Communications Services Corp. Ltd., Class H	527,035	246
China Construction Bank Corp., Class A	102,900	98
China Construction Bank Corp., Class H	20,540,693	12,399
China CSSC Holdings Ltd., Class A	56,000	287
China Eastern Airlines Corp. Ltd., Class A*	279,200	141
China Energy Engineering Corp. Ltd., Class A	430,300	126
China Everbright Bank Co. Ltd., Class A	562,500	243
China Everbright Bank Co. Ltd., Class H	712,000	205
China Feihe Ltd.	788,000	371
China Film Co. Ltd., Class A*	28,100	47
China Galaxy Securities Co. Ltd., Class A	66,700	111
China Galaxy Securities Co. Ltd., Class H	723,500	355
China Gas Holdings Ltd.	600,895	542
China Great Wall Securities Co. Ltd., Class A	36,100	37
China Greatwall Technology Group Co. Ltd., Class A	30,000	41
China Hongqiao Group Ltd.	506,000	570
China Huishan Dairy Holdings Co. Ltd. ⁽²⁾ *	1,922,380	—
China International Capital Corp. Ltd., Class A	32,300	144
China International Capital Corp. Ltd., Class H	294,800	350

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 92.6% ⁽¹⁾ continued		
China – 23.9% continued		
China Jushi Co. Ltd., Class A	51,222	\$76
China Life Insurance Co. Ltd., Class A	35,600	140
China Life Insurance Co. Ltd., Class H	1,617,544	1,944
China Literature Ltd.*	87,600	293
China Longyuan Power Group Corp. Ltd., Class H	765,473	539
China Medical System Holdings Ltd.	286,000	300
China Mengniu Dairy Co. Ltd.*	662,870	1,426
China Merchants Bank Co. Ltd., Class A	257,679	1,148
China Merchants Bank Co. Ltd., Class H	838,433	3,321
China Merchants Energy Shipping Co. Ltd., Class A	109,700	121
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	49,900	78
China Merchants Port Holdings Co. Ltd.	288,067	346
China Merchants Securities Co. Ltd., Class A	91,910	178
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	94,300	123
China Minsheng Banking Corp. Ltd., Class A	466,840	262
China Minsheng Banking Corp. Ltd., Class H	1,378,654	477
China National Building Material Co. Ltd., Class H	804,000	278
China National Chemical Engineering Co. Ltd., Class A	73,800	69
China National Medicines Corp. Ltd., Class A	11,400	52
China National Nuclear Power Co. Ltd., Class A	233,298	297
China National Software & Service Co. Ltd., Class A	10,400	45
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	46,900	126
China Oilfield Services Ltd., Class H	358,757	413
China Overseas Land & Investment Ltd.	808,695	1,166
China Overseas Property Holdings Ltd.	235,000	130
China Pacific Insurance Group Co. Ltd., Class A	85,800	273
China Pacific Insurance Group Co. Ltd., Class H	553,737	971
China Petroleum & Chemical Corp., Class A	389,100	344

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 92.6% ⁽¹⁾ <i>continued</i>			COMMON STOCKS – 92.6% ⁽¹⁾ <i>continued</i>		
China – 23.9% <i>continued</i>			China – 23.9% <i>continued</i>		
China Petroleum & Chemical Corp., Class H	5,174,628	\$2,938	China XD Electric Co. Ltd., Class A	84,400	\$64
China Power International Development Ltd.	1,016,000	417	China Yangtze Power Co. Ltd., Class A	309,700	1,068
China Railway Group Ltd., Class A	257,500	250	China Zhenhua Group Science & Technology Co. Ltd., Class A	5,900	44
China Railway Group Ltd., Class H	843,827	417	China Zheshang Bank Co. Ltd., Class A	252,330	104
China Railway Signal & Communication Corp. Ltd., Class A	110,341	86	Chongqing Brewery Co. Ltd., Class A	5,300	47
China Rare Earth Resources And Technology Co. Ltd., Class A	14,300	54	Chongqing Changan Automobile Co. Ltd., Class A	104,368	243
China Resources Beer Holdings Co. Ltd.	342,948	1,591	Chongqing Rural Commercial Bank Co. Ltd., Class A	136,800	88
China Resources Gas Group Ltd.	204,458	652	Chongqing Taiji Industry Group Co. Ltd., Class A*	6,900	32
China Resources Land Ltd.	697,432	2,210	Chongqing Zhifei Biological Products Co. Ltd., Class A	28,850	179
China Resources Microelectronics Ltd., Class A	19,967	108	Chow Tai Fook Jewellery Group Ltd.	427,400	631
China Resources Mixc Lifestyle Services Ltd.	136,600	433	CITIC Ltd.	1,226,803	1,181
China Resources Pharmaceutical Group Ltd.	318,000	203	CITIC Securities Co. Ltd., Class A	162,045	430
China Resources Power Holdings Co. Ltd.	413,735	965	CITIC Securities Co. Ltd., Class H	372,400	614
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	14,700	106	CMOC Group Ltd., Class A	236,400	272
China Ruyi Holdings Ltd.*	1,180,000	300	CMOC Group Ltd., Class H	735,000	625
China Shenhua Energy Co. Ltd., Class A	89,300	483	CNGR Advanced Material Co. Ltd., Class A	7,502	55
China Shenhua Energy Co. Ltd., Class H	710,636	2,794	CNPC Capital Co. Ltd., Class A	68,400	54
China Southern Airlines Co. Ltd., Class A*	149,900	116	Contemporary Amperex Technology Co. Ltd., Class A	55,440	1,459
China State Construction Engineering Corp. Ltd., Class A	487,180	353	COSCO SHIPPING Development Co. Ltd., Class A	118,200	38
China State Construction International Holdings Ltd.	429,600	469	COSCO SHIPPING Energy Transportation Co. Ltd., Class A	35,700	83
China Taiping Insurance Holdings Co. Ltd.	334,304	293	COSCO SHIPPING Energy Transportation Co. Ltd., Class H	266,000	275
China Three Gorges Renewables Group Co. Ltd., Class A	420,000	273	COSCO SHIPPING Holdings Co. Ltd., Class A	191,780	275
China Tourism Group Duty Free Corp. Ltd., Class A	21,900	259	COSCO SHIPPING Holdings Co. Ltd., Class H	611,150	642
China Tourism Group Duty Free Corp. Ltd., Class H	24,100	240	COSCO SHIPPING Ports Ltd.	293,886	161
China Tower Corp. Ltd., Class H	9,380,000	1,070	Country Garden Holdings Co. Ltd.*	2,548,886	158
China United Network Communications Ltd., Class A	436,900	282	Country Garden Services Holdings Co. Ltd.	452,000	290
China Vanke Co. Ltd., Class A	108,300	135	CRRC Corp. Ltd., Class A	287,200	271
China Vanke Co. Ltd., Class H	501,372	348	CRRC Corp. Ltd., Class H	956,000	516
			CSC Financial Co. Ltd., Class A	53,600	163
			CSPC Innovation Pharmaceutical Co. Ltd., Class A	12,600	65
			CSPC Pharmaceutical Group Ltd.	1,863,360	1,468

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 92.6% ⁽¹⁾ continued		
China – 23.9% continued		
CSSC Science & Technology Co. Ltd., Class A	19,600	\$44
Daqin Railway Co. Ltd., Class A	194,400	198
DaShenLin Pharmaceutical Group Co. Ltd., Class A	17,092	50
Datang International Power Generation Co. Ltd., Class A	57,100	23
Dong-E-EJiao Co. Ltd., Class A	3,800	32
Dongfang Electric Corp. Ltd., Class A	31,200	68
Dongfeng Motor Group Co. Ltd., Class H	491,169	205
Dongxing Securities Co. Ltd., Class A	55,700	62
East Buy Holding Ltd.*	90,000	239
East Money Information Co. Ltd., Class A	203,124	362
Eastroc Beverage Group Co. Ltd., Class A	2,600	67
Ecovacs Robotics Co. Ltd., Class A	8,100	40
Empyrean Technology Co. Ltd., Class A	3,700	43
ENN Energy Holdings Ltd.	165,479	1,278
ENN Natural Gas Co. Ltd., Class A	31,600	85
Eoptolink Technology, Inc. Ltd., Class A	7,700	71
Eve Energy Co. Ltd., Class A	27,496	149
Everbright Securities Co. Ltd., Class A	44,198	100
Everdisplay Optronics Shanghai Co. Ltd., Class A*	140,978	42
Fangda Carbon New Material Co. Ltd., Class A*	55,582	37
Far East Horizon Ltd.	415,000	308
FAW Jiefang Group Co. Ltd., Class A*	48,500	61
First Capital Securities Co. Ltd., Class A	72,300	54
Flat Glass Group Co. Ltd., Class A	23,600	93
Flat Glass Group Co. Ltd., Class H	97,000	236
Focus Media Information Technology Co. Ltd., Class A	172,400	156
Foshan Haitian Flavouring & Food Co. Ltd., Class A	61,158	333
Fosun International Ltd.	546,865	285
Founder Securities Co. Ltd., Class A	91,300	103
Foxconn Industrial Internet Co. Ltd., Class A	172,600	544
Fujian Sunner Development Co. Ltd., Class A	23,000	52
Fuyao Glass Industry Group Co. Ltd., Class A	24,792	148

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 92.6% ⁽¹⁾ continued		
China – 23.9% continued		
Fuyao Glass Industry Group Co. Ltd., Class H	129,600	\$653
GalaxyCore, Inc., Class A	40,726	94
Ganfeng Lithium Group Co. Ltd., Class A	27,140	137
Ganfeng Lithium Group Co. Ltd., Class H	78,720	241
GCL Technology Holdings Ltd.	4,660,000	763
GD Power Development Co. Ltd., Class A	242,200	169
Geely Automobile Holdings Ltd.	1,273,641	1,500
GEM Co. Ltd., Class A	131,300	114
Genscript Biotech Corp.*	260,000	482
GF Securities Co. Ltd., Class A	77,893	144
GF Securities Co. Ltd., Class H	223,000	231
Giant Biogene Holding Co. Ltd.*	66,000	359
Giant Network Group Co. Ltd., Class A	20,700	34
GigaDevice Semiconductor, Inc., Class A	8,880	88
Ginlong Technologies Co. Ltd., Class A	4,450	37
GoerTek, Inc., Class A	41,300	91
Goldwind Science & Technology Co. Ltd., Class A	42,100	44
Goneo Group Co. Ltd., Class A	4,500	64
GoodWe Technologies Co. Ltd., Class A	1,993	28
Gotion High-tech Co. Ltd., Class A*	24,200	68
Great Wall Motor Co. Ltd., Class A	35,500	112
Great Wall Motor Co. Ltd., Class H	472,296	526
Gree Electric Appliances, Inc. of Zhuhai, Class A	38,800	211
Greenland Holdings Corp. Ltd., Class A*	107,900	29
GRG Banking Equipment Co. Ltd., Class A	43,100	72
Guangdong Haid Group Co. Ltd., Class A	22,400	137
Guangdong HEC Technology Holding Co. Ltd., Class A*	48,500	59
Guangdong Investment Ltd.	646,514	277
Guanghui Energy Co. Ltd., Class A	80,900	83
Guangzhou Automobile Group Co. Ltd., Class A	68,100	83
Guangzhou Automobile Group Co. Ltd., Class H	683,664	280

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 92.6% ⁽¹⁾ <i>continued</i>			COMMON STOCKS – 92.6% ⁽¹⁾ <i>continued</i>		
China – 23.9% <i>continued</i>			China – 23.9% <i>continued</i>		
Guangzhou Baiyun International Airport Co. Ltd., Class A*	21,600	\$30	Hansoh Pharmaceutical Group Co. Ltd.	244,000	\$483
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	22,500	90	Haohua Chemical Science & Technology Co. Ltd., Class A	11,700	54
Guangzhou Haige Communications Group, Inc. Co., Class A	40,500	62	Hebei Yangyuan Zhihui Beverage Co. Ltd., Class A	10,500	37
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	7,100	55	Heilongjiang Agriculture Co. Ltd., Class A	30,600	52
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	8,200	39	Henan Shenhua Coal Industry & Electricity Power Co. Ltd., Class A	34,200	94
Guangzhou Tinci Materials Technology Co. Ltd., Class A	22,180	68	Henan Shuanghui Investment & Development Co. Ltd., Class A	47,600	173
Guangzhou Yuexiu Capital Holdings Group Co. Ltd., Class A	37,347	29	Hengan International Group Co. Ltd.	141,398	446
Guolian Securities Co. Ltd., Class A*	13,800	22	Hengdian Group DMEGC Magnetics Co. Ltd., Class A	23,700	48
Guosen Securities Co. Ltd., Class A	81,200	94	Hengli Petrochemical Co. Ltd., Class A*	104,160	201
Guotai Junan Securities Co. Ltd., Class A	105,500	202	Hengtong Optic-electric Co. Ltd., Class A	37,800	65
Guoyuan Securities Co. Ltd., Class A	120,360	109	Hengyi Petrochemical Co. Ltd., Class A*	57,330	52
H World Group Ltd. ADR	45,365	1,756	Hesteel Co. Ltd., Class A	142,400	42
Haidilao International Holding Ltd.	363,000	821	Hisense Visual Technology Co. Ltd., Class A	15,100	50
Haier Smart Home Co. Ltd., Class A	78,097	270	Hithink RoyalFlush Information Network Co. Ltd., Class A	6,100	111
Haier Smart Home Co. Ltd., Class H	514,000	1,601	HLA Group Corp. Ltd., Class A	53,800	67
Hainan Airlines Holding Co. Ltd., Class A*	459,200	87	Hongfa Technology Co. Ltd., Class A	2,880	10
Hainan Airport Infrastructure Co. Ltd., Class A*	122,100	59	Hoshine Silicon Industry Co. Ltd., Class A	10,900	74
Haitian International Holdings Ltd.	122,000	355	Hoymiles Power Electronics, Inc., Class A	1,601	48
Haitong Securities Co. Ltd., Class A	119,900	144	Hua Hong Semiconductor Ltd.*	127,000	248
Haitong Securities Co. Ltd., Class H	686,033	328	Huadian Power International Corp. Ltd., Class A	84,100	80
Hang Zhou Great Star Industrial Co. Ltd., Class A	15,800	55	Huadong Medicine Co. Ltd., Class A	22,720	97
Hangzhou Binjiang Real Estate Group Co. Ltd., Class A	40,800	38	Huafon Chemical Co. Ltd., Class A	111,100	103
Hangzhou Chang Chuan Technology Co. Ltd., Class A	8,600	40	Huagong Tech Co. Ltd., Class A	10,600	50
Hangzhou First Applied Material Co. Ltd., Class A	24,757	97	Huabei Mining Holdings Co. Ltd., Class A	35,200	81
Hangzhou Oxygen Plant Group Co. Ltd., Class A	11,900	48	Hualan Biological Engineering, Inc., Class A	26,070	73
Hangzhou Robam Appliances Co. Ltd., Class A	7,600	25	Huaneng Power International, Inc., Class A*	148,100	192
Hangzhou Silan Microelectronics Co. Ltd., Class A	17,200	46	Huaneng Power International, Inc., Class H*	872,501	514
Hangzhou Tigermed Consulting Co. Ltd., Class A	1,200	9	Huatai Securities Co. Ltd., Class A	106,100	206
			Huatai Securities Co. Ltd., Class H	261,000	298
			Huaxia Bank Co. Ltd., Class A	156,390	140

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 92.6% ⁽¹⁾ continued		
China – 23.9% continued		
Huayu Automotive Systems Co. Ltd., Class A	42,200	\$98
Hubei Jumpcan Pharmaceutical Co. Ltd., Class A	13,900	72
Huizhou Desay Sv Automotive Co. Ltd., Class A	5,200	90
Humanwell Healthcare Group Co. Ltd., Class A	22,400	60
Hunan Valin Steel Co. Ltd., Class A	101,900	75
Hunsun Technologies, Inc., Class A	23,645	74
Hwatsing Technology Co. Ltd., Class A	1,706	41
Hygeia Healthcare Holdings Co. Ltd.	70,800	289
Hygon Information Technology Co. Ltd., Class A	24,003	257
IEIT Systems Co. Ltd., Class A	17,856	106
Iflytek Co. Ltd., Class A	24,300	164
Imeik Technology Development Co. Ltd., Class A	3,000	143
Industrial & Commercial Bank of China Ltd., Class A	786,800	575
Industrial & Commercial Bank of China Ltd., Class H	13,974,023	7,041
Industrial Bank Co. Ltd., Class A	275,200	601
Industrial Securities Co. Ltd., Class A	126,400	95
Ingenic Semiconductor Co. Ltd., Class A	4,200	36
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A*	580,400	128
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	29,200	68
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	190,600	97
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	77,100	298
Inner Mongolia Yitai Coal Co. Ltd., Class B	224,800	429
Inner Mongolia Yuan Xing Energy Co. Ltd., Class A	53,900	43
Innovent Biologics, Inc. *	252,500	1,219
iQIYI, Inc. ADR*	99,912	423
iRay Technology Co. Ltd., Class A	1,359	41
Isoftstone Information Technology Group Co. Ltd., Class A*	10,100	65
JA Solar Technology Co. Ltd., Class A	41,916	101
Jason Furniture Hangzhou Co. Ltd., Class A	8,450	43
JCET Group Co. Ltd., Class A	14,600	57

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 92.6% ⁽¹⁾ continued		
China – 23.9% continued		
JD Health International, Inc. *	233,950	\$830
JD Logistics, Inc. *	467,500	477
JD.com, Inc., Class A	498,216	6,778
Jiangsu Eastern Shenghong Co. Ltd., Class A	89,900	125
Jiangsu Expressway Co. Ltd., Class H	260,000	266
Jiangsu Hengli Hydraulic Co. Ltd., Class A	16,468	114
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	84,285	536
Jiangsu King's Luck Brewery JSC Ltd., Class A	21,600	175
Jiangsu Nhwa Pharmaceutical Co. Ltd., Class A	13,100	41
Jiangsu Pacific Quartz Co. Ltd., Class A	4,900	61
Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	34,400	52
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	18,800	254
Jiangsu Yangnong Chemical Co. Ltd., Class A	6,110	43
Jiangsu Yoke Technology Co. Ltd., Class A	7,700	59
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	23,400	111
Jiangsu Zhongtian Technology Co. Ltd., Class A	40,200	78
Jiangxi Copper Co. Ltd., Class A	33,099	107
Jiangxi Copper Co. Ltd., Class H	240,000	409
Jiangxi Special Electric Motor Co. Ltd., Class A*	26,300	34
Jinduicheng Molybdenum Co. Ltd., Class A	33,100	52
Jinko Solar Co. Ltd., Class A	139,783	160
JiuGui Liquor Co. Ltd., Class A	3,200	25
Jizhong Energy Resources Co. Ltd., Class A	54,400	57
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	34,700	52
Jointown Pharmaceutical Group Co. Ltd., Class A	48,603	54
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A*	8,400	31
Juneyao Airlines Co. Ltd., Class A*	25,900	44
Kangmei Pharmaceutical Co. Ltd., Class A ⁽²⁾ *	4,952	—

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 92.6% ⁽¹⁾ <i>continued</i>			COMMON STOCKS – 92.6% ⁽¹⁾ <i>continued</i>		
China – 23.9% <i>continued</i>			China – 23.9% <i>continued</i>		
Kanzhun Ltd. ADR	48,386	\$848	MINISO Group Holding Ltd., Class A	82,636	\$426
KE Holdings, Inc. ADR	142,339	1,954	Montage Technology Co. Ltd., Class A	13,959	89
Keda Industrial Group Co. Ltd., Class A	29,800	43	Muyuan Foods Co. Ltd., Class A	65,378	390
Kingboard Holdings Ltd.	139,500	284	Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	23,775	37
Kingdee International Software Group Co. Ltd.*	655,000	741	Nanjing Securities Co. Ltd., Class A	49,300	53
Kingnet Network Co. Ltd., Class A	29,000	44	NARI Technology Co. Ltd., Class A	96,306	324
Kingsoft Corp. Ltd.	194,303	601	National Silicon Industry Group Co. Ltd., Class A*	53,705	98
Kuaishou Technology*	497,600	3,124	NAURA Technology Group Co. Ltd., Class A	6,400	271
Kuang-Chi Technologies Co. Ltd., Class A*	32,000	99	NetEase, Inc.	413,875	8,601
Kunlun Energy Co. Ltd.	837,230	699	New China Life Insurance Co. Ltd., Class A	18,600	77
Kunlun Tech Co. Ltd., Class A*	13,900	77	New China Life Insurance Co. Ltd., Class H	169,852	301
Kweichow Moutai Co. Ltd., Class A	16,095	3,792	New Hope Liuhe Co. Ltd., Class A*	63,200	83
LB Group Co. Ltd., Class A	29,400	77	New Oriental Education & Technology Group, Inc.*	310,020	2,702
Lenovo Group Ltd.	1,720,000	1,994	Ninestar Corp., Class A	19,800	64
Lens Technology Co. Ltd., Class A	60,300	114	Ningbo Deye Technology Co. Ltd., Class A	4,140	52
Lepu Medical Technology Beijing Co. Ltd., Class A	17,300	33	Ningbo Joyson Electronic Corp., Class A	10,600	25
Li Auto, Inc., Class A*	243,430	3,732	Ningbo Orient Wires & Cables Co. Ltd., Class A	6,900	42
Li Ning Co. Ltd.	498,000	1,325	Ningbo Sanxing Medical Electric Co. Ltd., Class A	23,000	91
Liaoning Port Co. Ltd., Class A	253,500	49	Ningbo Shanshan Co. Ltd., Class A	25,600	42
Lingyi iTech Guangdong Co., Class A	107,200	81	Ningbo Tuopu Group Co. Ltd., Class A	13,100	115
Livzon Pharmaceutical Group, Inc., Class A	10,600	54	Ningxia Baofeng Energy Group Co. Ltd., Class A	79,400	180
Longfor Group Holdings Ltd.	445,169	632	NIO, Inc. ADR*	285,650	1,285
LONGi Green Energy Technology Co. Ltd., Class A	97,669	264	Nongfu Spring Co. Ltd., Class H	436,000	2,356
Luxshare Precision Industry Co. Ltd., Class A	85,305	347	Offcn Education Technology Co. Ltd., Class A*	84,800	35
Luzhou Laojiao Co. Ltd., Class A	18,900	483	Offshore Oil Engineering Co. Ltd., Class A	50,500	47
Mango Excellent Media Co. Ltd., Class A	22,070	74	OFILM Group Co. Ltd., Class A*	34,800	50
Maxscend Microelectronics Co. Ltd., Class A	6,780	95	Oppein Home Group, Inc., Class A	6,220	55
Meihua Holdings Group Co. Ltd., Class A	45,200	64	Orient Securities Co. Ltd., Class A	102,839	117
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A*	55,676	39	Oriental Pearl Group Co. Ltd., Class A	44,100	44
Meituan, Class B*	1,083,018	13,379	Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A*	82,300	35
Metallurgical Corp. of China Ltd., Class A	198,300	92	PDD Holdings, Inc. ADR*	127,424	14,813
MGI Tech Co. Ltd., Class A	7,450	61	People.cn Co. Ltd., Class A	12,400	45
Midea Group Co. Ltd., Class A	45,700	406			
Ming Yang Smart Energy Group Ltd., Class A	30,600	40			

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 92.6% ⁽¹⁾ continued		

China – 23.9% continued

People's Insurance Co. Group of China (The) Ltd., Class A	69,700	\$50
People's Insurance Co. Group of China (The) Ltd., Class H	1,931,535	617
Perfect World Co. Ltd., Class A	15,050	22
PetroChina Co. Ltd., Class A	269,900	369
PetroChina Co. Ltd., Class H	4,491,438	3,842
Pharmaron Beijing Co. Ltd., Class A	19,125	54
PICC Property & Casualty Co. Ltd., Class H	1,499,359	1,977
Ping An Bank Co. Ltd., Class A	252,400	367
Ping An Insurance Group Co. of China Ltd., Class A	133,035	751
Ping An Insurance Group Co. of China Ltd., Class H	1,426,906	6,070
Piotech, Inc., Class A	2,839	74
Poly Developments and Holdings Group Co. Ltd., Class A	158,200	200
Pop Mart International Group Ltd.	95,200	350
Postal Savings Bank of China Co. Ltd., Class A	329,200	216
Postal Savings Bank of China Co. Ltd., Class H	1,726,000	903
Power Construction Corp. of China Ltd., Class A	233,100	160
Qi An Xin Technology Group, Inc., Class A*	7,306	32
Qifu Technology, Inc. ADR	25,791	475
Qinghai Salt Lake Industry Co. Ltd., Class A*	69,700	155
Range Intelligent Computing Technology Group Co. Ltd., Class A	13,700	59
Risen Energy Co. Ltd., Class A	15,400	31
Rockchip Electronics Co. Ltd., Class A	5,300	37
Rongsheng Petrochemical Co. Ltd., Class A	129,100	197
SAIC Motor Corp. Ltd., Class A	97,593	203
Sailun Group Co. Ltd., Class A	48,300	98
Sanan Optoelectronics Co. Ltd., Class A	54,200	91
Sangfor Technologies, Inc., Class A*	4,400	38
Sany Heavy Equipment International Holdings Co. Ltd.	202,000	130
Sany Heavy Industry Co. Ltd., Class A	116,800	236
Satellite Chemical Co. Ltd., Class A*	43,761	112
SDIC Capital Co. Ltd., Class A	96,000	86

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 92.6% ⁽¹⁾ continued		

China – 23.9% continued

SDIC Power Holdings Co. Ltd., Class A	78,900	\$164
Seazen Holdings Co. Ltd., Class A*	25,694	34
Seres Group Co. Ltd., Class A*	16,300	196
SF Holding Co. Ltd., Class A	64,900	327
SG Micro Corp., Class A	5,850	53
Shaanxi Coal Industry Co. Ltd., Class A	128,700	447
Shan Xi Hua Yang Group New Energy Co. Ltd., Class A	32,550	42
Shandong Gold Mining Co. Ltd., Class A	45,337	177
Shandong Gold Mining Co. Ltd., Class H	160,500	327
Shandong Himile Mechanical Science & Technology Co. Ltd., Class A	11,800	58
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	27,340	99
Shandong Linglong Tyre Co. Ltd., Class A	17,500	50
Shandong Nanshan Aluminum Co. Ltd., Class A	171,500	81
Shandong Sun Paper Industry JSC Ltd., Class A	32,500	65
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	500,516	313
Shanghai Aiko Solar Energy Co. Ltd., Class A	24,500	46
Shanghai Bairun Investment Holding Group Co. Ltd., Class A	14,640	36
Shanghai Baosight Software Co. Ltd., Class A	20,400	107
Shanghai Baosight Software Co. Ltd., Class B	133,444	272
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	2,162	82
Shanghai Construction Group Co. Ltd., Class A	87,900	28
Shanghai Electric Group Co. Ltd., Class A*	161,200	94
Shanghai Electric Power Co. Ltd., Class A	45,700	55
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	25,300	81
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	113,000	185
Shanghai International Airport Co. Ltd., Class A*	17,200	86

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 92.6% ⁽¹⁾ <i>continued</i>			COMMON STOCKS – 92.6% ⁽¹⁾ <i>continued</i>		
China – 23.9% <i>continued</i>			China – 23.9% <i>continued</i>		
Shanghai International Port Group Co. Ltd., Class A	109,600	\$81	Shenzhen Capchem Technology Co. Ltd., Class A	10,260	\$49
Shanghai Jinjiang International Hotels Co. Ltd., Class A	12,600	48	Shenzhen Energy Group Co. Ltd., Class A	58,255	57
Shanghai Junshi Biosciences Co. Ltd., Class A*	9,421	35	Shenzhen Goodix Technology Co. Ltd., Class A*	4,900	40
Shanghai Lingang Holdings Corp. Ltd., Class A	52,380	71	Shenzhen Inovance Technology Co. Ltd., Class A	18,900	160
Shanghai M&G Stationery, Inc., Class A	10,400	52	Shenzhen Kaifa Technology Co. Ltd., Class A	16,100	31
Shanghai Moons' Electric Co. Ltd., Class A	4,700	37	Shenzhen Kangtai Biological Products Co. Ltd., Class A	11,360	34
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	37,200	87	Shenzhen Kedali Industry Co. Ltd., Class A	3,500	40
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	181,747	263	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	16,000	623
Shanghai Pudong Development Bank Co. Ltd., Class A	418,692	413	Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	9,800	90
Shanghai Putailai New Energy Technology Co. Ltd., Class A	25,752	69	Shenzhen Overseas Chinese Town Co. Ltd., Class A*	112,400	42
Shanghai RAAS Blood Products Co. Ltd., Class A	94,600	93	Shenzhen S.C. New Energy Technology Corp., Class A	6,000	49
Shanghai Rural Commercial Bank Co. Ltd., Class A	113,200	106	Shenzhen S.E.D Industry Co. Ltd., Class A	10,300	26
Shanghai United Imaging Healthcare Co. Ltd., Class A	10,770	193	Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	18,000	73
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	54,500	46	Shenzhen Transsion Holdings Co. Ltd., Class A	10,391	242
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	16,700	46	Shenzhen YUTO Packaging Technology Co. Ltd., Class A	14,500	50
Shanxi Coal International Energy Group Co. Ltd., Class A	20,300	48	Shenzhou International Group Holdings Ltd.	173,300	1,644
Shanxi Coking Coal Energy Group Co. Ltd., Class A	79,120	113	Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	18,940	53
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	36,200	104	Sichuan Changhong Electric Co. Ltd., Class A	61,100	46
Shanxi Meijin Energy Co. Ltd., Class A*	56,000	51	Sichuan Chuantou Energy Co. Ltd., Class A	56,000	129
Shanxi Taigang Stainless Steel Co. Ltd., Class A	87,300	43	Sichuan Hebang Biotechnology Co. Ltd., Class A	135,700	43
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	14,960	507	Sichuan Kelun Pharmaceutical Co. Ltd., Class A	13,800	58
Shede Spirits Co. Ltd., Class A	3,500	37	Sichuan Road and Bridge Group Co. Ltd., Class A	101,600	107
Shenergy Co. Ltd., Class A	41,700	46	Sichuan Swellfun Co. Ltd., Class A	4,700	31
Shengyi Technology Co. Ltd., Class A	26,300	63	Sieyuan Electric Co. Ltd., Class A	11,000	91
Shennan Circuits Co. Ltd., Class A	7,480	92	Silergy Corp.	70,000	717
Shenwan Hongyuan Group Co. Ltd., Class A	312,200	193			

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 92.6% ⁽¹⁾ continued		
China – 23.9% continued		
Sinolink Securities Co. Ltd., Class A	36,600	\$43
Sinoma International Engineering Co., Class A	22,900	36
Sinoma Science & Technology Co. Ltd., Class A	26,300	56
Sinomine Resource Group Co. Ltd., Class A	9,800	50
Sinopharm Group Co. Ltd., Class H	282,714	725
Sinotruk Hong Kong Ltd.	148,500	365
Skshu Paint Co. Ltd., Class A*	3,080	14
Smooore International Holdings Ltd.	422,000	360
Songcheng Performance Development Co. Ltd., Class A	24,100	34
SooChow Securities Co. Ltd., Class A	45,943	44
Southwest Securities Co. Ltd., Class A	103,600	56
Spring Airlines Co. Ltd., Class A*	10,100	77
StarPower Semiconductor Ltd., Class A	1,900	37
Sungrow Power Supply Co. Ltd., Class A	20,000	287
Sunny Optical Technology Group Co. Ltd.	149,625	765
Sunresin New Materials Co. Ltd., Class A	4,800	30
Sunwoda Electronic Co. Ltd., Class A	17,800	34
SUPCON Technology Co. Ltd., Class A	8,381	54
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	25,700	52
Suzhou Maxwell Technologies Co. Ltd., Class A	3,648	53
Suzhou TFC Optical Communication Co. Ltd., Class A	4,500	94
TAL Education Group ADR*	91,914	1,043
TBEA Co. Ltd., Class A	66,690	141
TCL Technology Group Corp., Class A*	266,410	172
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	52,750	86
Tencent Holdings Ltd.	1,410,089	55,028
Tencent Music Entertainment Group ADR*	156,935	1,756
Thunder Software Technology Co. Ltd., Class A	6,900	49
Tianfeng Securities Co. Ltd., Class A*	107,300	43
Tianjin 712 Communication & Broadcasting Co. Ltd., Class A	11,300	38
Tianma Microelectronics Co. Ltd., Class A*	25,400	29

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 92.6% ⁽¹⁾ continued		
China – 23.9% continued		
Tianqi Lithium Corp., Class A	18,800	\$125
Tianshan Aluminum Group Co. Ltd., Class A	36,700	33
Tianshui Huatian Technology Co. Ltd., Class A	27,200	30
Tingyi Cayman Islands Holding Corp.	422,435	463
Tongcheng Travel Holdings Ltd.*	264,800	700
TongFu Microelectronics Co. Ltd., Class A	22,400	70
Tongkun Group Co. Ltd., Class A*	24,900	47
Tongling Nonferrous Metals Group Co. Ltd., Class A	159,700	88
Tongwei Co. Ltd., Class A	62,300	214
Topchoice Medical Corp., Class A*	4,700	39
Topsports International Holdings Ltd.	402,000	269
TravelSky Technology Ltd., Class H	194,000	235
Trina Solar Co. Ltd., Class A	28,251	93
Trip.com Group Ltd.*	118,423	5,226
Tsinghua Tongfang Co. Ltd., Class A*	42,000	38
Tsingtao Brewery Co. Ltd., Class A	8,300	96
Tsingtao Brewery Co. Ltd., Class H	133,767	921
Unigroup Guoxin Microelectronics Co. Ltd., Class A*	10,479	94
Unisplendour Corp. Ltd., Class A*	32,948	99
Universal Scientific Industrial Shanghai Co. Ltd., Class A	23,900	46
Verisilicon Microelectronics Shanghai Co. Ltd., Class A*	5,183	25
Vipshop Holdings Ltd. ADR	76,726	1,270
Walvax Biotechnology Co. Ltd., Class A	20,500	44
Wanda Film Holding Co. Ltd., Class A*	31,200	66
Wanhua Chemical Group Co. Ltd., Class A	41,300	473
Want Want China Holdings Ltd.	1,002,870	592
Weichai Power Co. Ltd., Class A	93,300	215
Weichai Power Co. Ltd., Class H	403,812	770
Weihai Guangwei Composites Co. Ltd., Class A	12,640	53
Wens Foodstuffs Group Co. Ltd., Class A	82,200	216
Western Mining Co. Ltd., Class A	37,500	100
Western Securities Co. Ltd., Class A	61,100	59
Western Superconducting Technologies Co. Ltd., Class A	8,653	44
Will Semiconductor Co. Ltd. Shanghai, Class A	13,935	190

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 92.6% ⁽¹⁾ <i>continued</i>			COMMON STOCKS – 92.6% ⁽¹⁾ <i>continued</i>		
China – 23.9% <i>continued</i>			China – 23.9% <i>continued</i>		
Wingtech Technology Co. Ltd., Class A*	14,600	\$74	Yuexiu Property Co. Ltd.	298,180	\$165
Wintime Energy Group Co. Ltd., Class A*	307,400	57	Yum China Holdings, Inc.	86,288	3,433
Wuchan Zhongda Group Co. Ltd., Class A	54,900	33	Yunda Holding Co. Ltd., Class A	41,450	42
Wuhan Guide Infrared Co. Ltd., Class A	42,825	43	Yunnan Aluminium Co. Ltd., Class A	72,700	139
Wuliangye Yibin Co. Ltd., Class A	49,300	1,047	Yunnan Baiyao Group Co. Ltd., Class A	21,700	153
WUS Printed Circuit Kunshan Co. Ltd., Class A	28,180	118	Yunnan Botanee Bio-Technology Group Co. Ltd., Class A	2,700	22
WuXi AppTec Co. Ltd., Class A	33,892	217	Yunnan Chihong Zinc&Germanium Co. Ltd., Class A	68,200	54
WuXi AppTec Co. Ltd., Class H	74,611	354	Yunnan Energy New Material Co. Ltd., Class A	11,400	66
Wuxi Biologics Cayman, Inc.*	813,000	1,461	Yunnan Tin Co. Ltd., Class A	15,600	33
XCMG Construction Machinery Co. Ltd., Class A	159,500	140	Yunnan Yuntianhua Co. Ltd., Class A	20,000	53
Xiamen C & D, Inc., Class A	40,800	58	Yutong Bus Co. Ltd., Class A	27,900	77
Xiamen Faratronic Co. Ltd., Class A	3,200	44	Zai Lab Ltd.*	187,160	302
Xiamen Tungsten Co. Ltd., Class A	21,200	57	Zangge Mining Co. Ltd., Class A	18,500	81
Xiaomi Corp., Class B*	3,251,600	6,741	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class A	9,693	306
Xinjiang Daqo New Energy Co. Ltd., Class A	19,509	73	Zhaojin Mining Industry Co. Ltd., Class H	257,500	353
Xinyi Solar Holdings Ltd.	1,052,318	820	Zhejiang Century Huatong Group Co. Ltd., Class A*	110,860	72
XPeng, Inc., Class A*	246,458	968	Zhejiang China Commodities City Group Co. Ltd., Class A	86,100	103
Yadea Group Holdings Ltd.	264,000	428	Zhejiang Chint Electrics Co. Ltd., Class A	28,994	81
Yangzhou Yangjie Electronic Technology Co. Ltd., Class A	7,600	39	Zhejiang Dahua Technology Co. Ltd., Class A	31,600	83
Yankuang Energy Group Co. Ltd., Class A	55,550	183	Zhejiang Dingli Machinery Co. Ltd., Class A	8,340	66
Yankuang Energy Group Co. Ltd., Class H	464,707	977	Zhejiang Expressway Co. Ltd., Class H	380,625	244
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	15,500	65	Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	23,210	41
Yealink Network Technology Corp. Ltd., Class A	8,540	31	Zhejiang Huayou Cobalt Co. Ltd., Class A	20,515	77
Yifeng Pharmacy Chain Co. Ltd., Class A	10,858	60	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	17,200	82
Yihai Kerry Arawana Holdings Co. Ltd., Class A	20,200	84	Zhejiang Juhua Co. Ltd., Class A	32,100	105
Yintai Gold Co. Ltd., Class A	38,800	97	Zhejiang Leapmotor Technology Co. Ltd.*	101,500	341
Yonghui Superstores Co. Ltd., Class A*	116,100	37	Zhejiang Longsheng Group Co. Ltd., Class A	50,300	59
YongXing Special Materials Technology Co. Ltd., Class A	5,720	38	Zhejiang NHU Co. Ltd., Class A	42,448	98
Yonyou Network Technology Co. Ltd., Class A	42,835	71	Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	18,600	61
Youngor Fashion Co. Ltd., Class A	48,800	48	Zhejiang Supor Co. Ltd., Class A	4,700	38
YTO Express Group Co. Ltd., Class A	41,800	90			

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 92.6% ⁽¹⁾ continued		
China – 23.9% continued		
Zhejiang Weiming Environment Protection Co. Ltd., Class A	19,250	\$49
Zhejiang Weixing New Building Materials Co. Ltd., Class A	22,500	48
Zhejiang Zheneng Electric Power Co. Ltd., Class A*	112,600	104
Zheshang Securities Co. Ltd., Class A	41,500	65
ZhongAn Online P&C Insurance Co. Ltd., Class H*	153,100	245
Zhongji Innolight Co. Ltd., Class A	12,100	262
Zhongjin Gold Corp. Ltd., Class A	45,400	83
Zhongsheng Group Holdings Ltd.	181,500	314
Zhongtai Securities Co. Ltd., Class A	59,500	55
Zhuzhou CRRC Times Electric Co. Ltd., Class A	17,880	118
Zhuzhou CRRC Times Electric Co. Ltd., Class H	87,274	277
Zijin Mining Group Co. Ltd., Class A	243,400	566
Zijin Mining Group Co. Ltd., Class H	1,192,162	2,393
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	111,600	127
ZTE Corp., Class A	60,800	235
ZTE Corp., Class H	145,317	290
ZTO Express Cayman, Inc. ADR	92,904	1,945
		386,310
Colombia – 0.1%		
Bancolombia S.A.	52,736	470
Interconexion Electrica S.A. ESP	92,541	474
		944
Czech Republic – 0.1%		
CEZ A.S.	33,981	1,212
Komerční Banka A.S.	15,052	539
Moneta Money Bank A.S.	71,263	310
		2,061
Egypt – 0.1%		
Commercial International Bank - Egypt (CIB)	528,860	859
Eastern Co. S.A.E.	208,358	112
EFG Holding S.A.E.*	213,806	78
		1,049
Greece – 0.5%		
Alpha Services and Holdings S.A.*	472,239	830
Eurobank Ergasias Services and Holdings S.A.*	548,752	1,055

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 92.6% ⁽¹⁾ continued		
Greece – 0.5% continued		
FF Group ⁽²⁾ *	18,664	\$—
Hellenic Telecommunications Organization S.A.	41,364	610
JUMBO S.A.	24,890	717
Motor Oil Hellas Corinth Refineries S.A.	13,583	405
Mytilineos S.A.	21,152	816
National Bank of Greece S.A.*	163,092	1,277
OPAP S.A.	39,529	711
Piraeus Financial Holdings S.A.*	230,588	964
Public Power Corp. S.A.*	45,139	566
		7,951
Hong Kong – 0.1%		
Orient Overseas International Ltd.	28,000	334
Sino Biopharmaceutical Ltd.	2,163,750	836
Vinda International Holdings Ltd.	73,000	219
		1,389
Hungary – 0.2%		
MOL Hungarian Oil & Gas PLC	94,692	768
OTP Bank Nyrt.	48,066	2,212
Richter Gedeon Nyrt.	29,538	749
		3,729
India – 16.8%		
ABB India Ltd.	11,770	898
Adani Enterprises Ltd.	35,632	1,372
Adani Green Energy Ltd.*	65,999	1,461
Adani Ports & Special Economic Zone Ltd.	114,862	1,856
Adani Power Ltd.*	164,517	1,058
Ambuja Cements Ltd.	124,516	914
APL Apollo Tubes Ltd.	35,699	642
Apollo Hospitals Enterprise Ltd.	21,835	1,667
Ashok Leyland Ltd.	311,443	640
Asian Paints Ltd.	81,592	2,785
Astral Ltd.	28,763	687
AU Small Finance Bank Ltd.	34,993	237
Aurobindo Pharma Ltd.	53,780	702
Avenue Supermarts Ltd.*	34,024	1,849
Axis Bank Ltd.	489,259	6,156
Bajaj Auto Ltd.	14,962	1,644
Bajaj Finance Ltd.	59,296	5,159
Bajaj Finserv Ltd.	82,926	1,638
Bajaj Holdings & Investment Ltd.	5,995	596
Balkrishna Industries Ltd.	16,366	455

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 92.6% ⁽¹⁾ <i>continued</i>			COMMON STOCKS – 92.6% ⁽¹⁾ <i>continued</i>		
India – 16.8% <i>continued</i>			India – 16.8% <i>continued</i>		
Bandhan Bank Ltd.	180,435	\$390	Indian Railway Catering & Tourism Corp. Ltd.	52,015	\$580
Bank of Baroda	225,154	713	Indraprastha Gas Ltd.	73,339	379
Berger Paints India Ltd.	65,609	451	IndusInd Bank Ltd.	60,244	1,124
Bharat Electronics Ltd.	787,013	1,902	Info Edge India Ltd.	14,949	1,003
Bharat Forge Ltd.	53,941	733	Infosys Ltd.	707,688	12,744
Bharat Heavy Electricals Ltd.	223,506	663	InterGlobe Aviation Ltd.*	33,008	1,405
Bharat Petroleum Corp. Ltd.	158,444	1,145	ITC Ltd.	634,302	3,259
Bharti Airtel Ltd.	482,187	7,104	Jindal Steel & Power Ltd.	76,574	780
Britannia Industries Ltd.	22,636	1,333	Jio Financial Services Ltd.*	610,967	2,596
CG Power & Industrial Solutions Ltd.	131,135	851	JSW Steel Ltd.	128,546	1,281
Cholamandalam Investment and Finance Co. Ltd.	87,605	1,217	Jubilant Foodworks Ltd.	84,046	452
Cipla Ltd.	113,060	2,029	Kotak Mahindra Bank Ltd.	231,858	4,965
Coal India Ltd.	321,851	1,676	Larsen & Toubro Ltd.	144,703	6,532
Colgate-Palmolive India Ltd.	28,569	931	LTIMindtree Ltd.	18,581	1,101
Container Corp. of India Ltd.	52,152	552	Lupin Ltd.	48,613	944
Cummins India Ltd.	29,624	1,070	Macrotech Developers Ltd.	50,738	692
Dabur India Ltd.	139,430	876	Mahindra & Mahindra Ltd.	197,931	4,561
Divi's Laboratories Ltd.	24,999	1,035	Marico Ltd.	111,053	663
DLF Ltd.	158,631	1,707	Maruti Suzuki India Ltd.	30,180	4,560
Dr. Reddy's Laboratories Ltd.	24,883	1,839	Max Healthcare Institute Ltd.	169,617	1,668
Eicher Motors Ltd.	28,701	1,383	Mphasis Ltd.	17,176	492
GAIL India Ltd.	483,423	1,050	MRF Ltd.	499	798
GMR Airports Infrastructure Ltd.*	515,939	505	Muthoot Finance Ltd.	26,992	481
Godrej Consumer Products Ltd.	90,498	1,362	Nestle India Ltd.	72,109	2,270
Godrej Properties Ltd.*	26,469	730	NMDC Ltd.	219,796	532
Grasim Industries Ltd.	55,519	1,527	NTPC Ltd.	930,229	3,759
Havells India Ltd.	54,058	983	Oil & Natural Gas Corp. Ltd.	675,420	2,171
HCL Technologies Ltd.	200,953	3,721	One 97 Communications Ltd.*	59,995	291
HDFC Asset Management Co. Ltd.	20,548	927	Page Industries Ltd.	1,334	551
HDFC Bank Ltd.	598,873	10,419	Persistent Systems Ltd.	20,902	1,001
HDFC Life Insurance Co. Ltd.	209,597	1,592	Petronet LNG Ltd.	153,593	485
Hero MotoCorp Ltd.	25,615	1,454	PI Industries Ltd.	17,566	815
Hindalco Industries Ltd.	287,866	1,934	Pidilite Industries Ltd.	32,313	1,168
Hindustan Aeronautics Ltd.	41,927	1,679	Polycab India Ltd.	9,900	602
Hindustan Petroleum Corp. Ltd.	121,599	694	Power Finance Corp. Ltd.	309,229	1,448
Hindustan Unilever Ltd.	176,967	4,810	Power Grid Corp. of India Ltd.	992,112	3,295
ICICI Bank Ltd.	1,106,643	14,532	Punjab National Bank	470,382	702
ICICI Lombard General Insurance Co. Ltd.	50,449	1,019	REC Ltd.	274,345	1,493
ICICI Prudential Life Insurance Co. Ltd.	75,440	551	Reliance Industries Ltd.	648,562	23,172
IDFC First Bank Ltd.*	723,053	654	Samvardhana Motherhood International Ltd.	530,835	746
Indian Hotels Co. Ltd.	178,310	1,264	SBI Cards & Payment Services Ltd.	63,831	522
Indian Oil Corp. Ltd.	598,823	1,205	SBI Life Insurance Co. Ltd.	97,401	1,755

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 92.6% ⁽¹⁾ continued		
India – 16.8% continued		
Shree Cement Ltd.	1,900	\$585
Shriram Finance Ltd.	61,403	1,738
Siemens Ltd.	18,721	1,209
Sona Blw Precision Forgings Ltd.	92,099	780
SRF Ltd.	31,187	958
State Bank of India	379,296	3,431
Sun Pharmaceutical Industries Ltd.	204,502	3,974
Supreme Industries Ltd.	14,292	727
Suzlon Energy Ltd.*	1,839,967	892
Tata Communications Ltd.	25,879	624
Tata Consultancy Services Ltd.	192,199	8,949
Tata Consumer Products Ltd.	121,628	1,599
Tata Elxsi Ltd.	7,695	719
Tata Motors Ltd.	357,321	4,255
Tata Motors Ltd., Class A	89,738	709
Tata Power (The) Co. Ltd.	300,773	1,422
Tata Steel Ltd.	1,572,706	2,940
Tech Mahindra Ltd.	117,050	1,752
Titan Co. Ltd.	75,440	3,440
Torrent Pharmaceuticals Ltd.	22,040	687
Trent Ltd.	37,902	1,799
Tube Investments of India Ltd.	22,217	996
TVS Motor Co. Ltd.	49,774	1,284
UltraTech Cement Ltd.	24,565	2,872
Union Bank of India Ltd.	316,940	584
United Spirits Ltd.	60,392	823
UPL Ltd.	95,401	522
Varun Beverages Ltd.	99,105	1,664
Vedanta Ltd.	200,192	654
Wipro Ltd.	285,073	1,650
Yes Bank Ltd.*	2,700,028	754
Zomato Ltd.*	1,300,616	2,841
		272,299

Indonesia – 1.8%

Adaro Energy Indonesia Tbk PT	3,030,020	516
Amman Mineral Internasional PT*	1,398,800	772
Aneka Tambang Tbk	1,863,800	188
Astra International Tbk PT	4,234,060	1,376
Bank Central Asia Tbk PT	11,787,960	7,491
Bank Mandiri Persero Tbk PT	7,931,520	3,631
Bank Negara Indonesia Persero Tbk PT	3,308,918	1,233
Bank Rakyat Indonesia Persero Tbk PT	14,461,965	5,528
Barito Pacific Tbk PT	6,338,295	378
Charoen Pokphand Indonesia Tbk PT	1,455,135	482

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 92.6% ⁽¹⁾ continued		
Indonesia – 1.8% continued		
GoTo Gojek Tokopedia Tbk PT*	175,433,200	\$765
Indah Kiat Pulp & Paper Tbk PT	484,000	292
Indofood CBP Sukses Makmur Tbk PT	496,300	363
Indofood Sukses Makmur Tbk PT	931,571	375
Kalbe Farma Tbk PT	4,953,980	461
Merdeka Copper Gold Tbk PT*	1,969,563	284
Sarana Menara Nusantara Tbk PT	4,931,800	268
Semen Indonesia Persero Tbk PT	729,268	272
Sumber Alfaria Trijaya Tbk PT	4,112,300	755
Telkom Indonesia Persero Tbk PT	10,617,862	2,329
Unilever Indonesia Tbk PT	1,408,940	240
United Tractors Tbk PT	315,671	481
		28,480
Kazakhstan – 0.0%		
Polymetal International PLC ⁽²⁾ *	97,434	—
Kuwait – 0.8%		
Agility Public Warehousing Co. K.S.C.*	342,797	728
Boubyan Bank K.S.C.P.	308,077	619
Gulf Bank K.S.C.P.	394,124	378
Kuwait Finance House K.S.C.P.	1,834,626	4,746
Mabaneer Co. KPSC	158,641	404
Mobile Telecommunications Co. K.S.C.P.	419,940	673
National Bank of Kuwait S.A.K.P.	1,600,706	4,942
		12,490
Luxembourg – 0.0%		
Reinet Investments S.C.A.	28,805	697
Malaysia – 1.3%		
AMMB Holdings Bhd.	389,937	345
Axiata Group Bhd.	597,503	340
CELCOMDIGI Bhd.	763,300	676
CIMB Group Holdings Bhd.	1,341,217	1,882
Gamuda Bhd.	375,740	418
Genting Bhd.	474,000	471
Genting Malaysia Bhd.	658,700	378
Hong Leong Bank Bhd.	130,098	533
IHH Healthcare Bhd.	475,500	608
Inari Amertron Bhd.	569,500	389
IOI Corp. Bhd.	503,140	423
Kuala Lumpur Kepong Bhd.	106,712	506
Malayan Banking Bhd.	1,172,176	2,400
Malaysia Airports Holdings Bhd.	202,696	426
Maxis Bhd.	541,051	385

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 92.6% ⁽¹⁾ <i>continued</i>			COMMON STOCKS – 92.6% ⁽¹⁾ <i>continued</i>		
Malaysia – 1.3% <i>continued</i>			Mexico – 2.7% <i>continued</i>		
MISC Bhd.	273,360	\$443	Operadora De Sites Mexicanos S.A.B. de C.V., Class A	269,300	\$327
MR DIY Group M Bhd.	781,600	246	Orbia Advance Corp. S.A.B. de C.V.	198,580	415
Nestle Malaysia Bhd.	14,800	370	Prologis Property Mexico S.A. de C.V.	150,798	662
Petronas Chemicals Group Bhd.	593,200	841	Promotora y Operadora de Infraestructura S.A.B. de C.V.	37,320	396
Petronas Dagangan Bhd.	58,700	268	Southern Copper Corp.	17,813	1,897
Petronas Gas Bhd.	179,500	668	Wal-Mart de Mexico S.A.B. de C.V.	1,114,627	4,527
PPB Group Bhd.	138,700	451			43,497
Press Metal Aluminium Holdings Bhd.	789,700	776			
Public Bank Bhd.	3,106,905	2,770	Peru – 0.2%		
QL Resources Bhd.	226,450	282	Cia de Minas Buenaventura S.A.A. ADR	43,939	698
RHB Bank Bhd.	321,756	385	Credicorp Ltd.	14,549	2,465
Sime Darby Bhd.	556,428	306			3,163
Sime Darby Plantation Bhd.	444,065	404	Philippines – 0.6%		
Telekom Malaysia Bhd.	235,186	300	Aboitiz Equity Ventures, Inc.	350,529	292
Tenaga Nasional Bhd.	551,250	1,325	Ayala Corp.	60,507	696
YTL Corp. Bhd.	708,500	394	Ayala Land, Inc.	1,414,960	813
YTL Power International Bhd.	524,000	428	Bank of the Philippine Islands	415,965	874
		20,837	BDO Unibank, Inc.	496,906	1,366
			International Container Terminal Services, Inc.	213,940	1,228
Mexico – 2.7%			JG Summit Holdings, Inc.	570,783	369
Alfa S.A.B. de C.V., Class A	716,437	533	Jollibee Foods Corp.	88,723	399
America Movil S.A.B. de C.V., Class B	4,016,249	3,755	Manila Electric Co.	60,360	383
Arca Continental S.A.B. de C.V.	108,941	1,189	Metropolitan Bank & Trust Co.	382,379	444
Banco del Bajío S.A.	157,300	613	PLDT, Inc.	14,985	367
Cemex S.A.B. de C.V., Class CPO*	3,170,852	2,859	SM Investments Corp.	52,372	910
Coca-Cola Femsa S.A.B. de C.V.	110,922	1,077	SM Prime Holdings, Inc.	2,143,713	1,249
Fibra Uno Administracion S.A. de C.V.	608,501	1,011	Universal Robina Corp.	187,340	352
Fomento Economico Mexicano S.A.B. de C.V., Class UBD	418,743	5,462			9,742
Gruma S.A.B. de C.V., Class B	39,050	731	Poland – 0.9%		
Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	57,600	570	Allegro.eu S.A.*	110,860	919
Grupo Aeroportuario del Pacifico S.A.B. de C.V., Class B	82,132	1,341	Bank Polska Kasa Opieki S.A.	40,016	1,819
Grupo Aeroportuario del Sureste S.A.B. de C.V., Class B	38,101	1,214	Budimex S.A.	2,643	463
Grupo Bimbo S.A.B. de C.V., Class A	278,054	1,323	CD Projekt S.A.	14,880	436
Grupo Carso S.A.B. de C.V., Class A1	118,306	1,054	Dino Polska S.A.*	10,277	997
Grupo Financiero Banorte S.A.B. de C.V., Class O	558,104	5,996	KGHM Polska Miedz S.A.	29,940	856
Grupo Financiero Inbursa S.A.B. de C.V., Class O*	407,933	1,254	LPP S.A.	234	896
Grupo Mexico S.A.B. de C.V., Class B	662,839	3,926	mBank S.A.*	3,050	566
Industrias Penoles S.A.B. de C.V.*	45,294	640	ORLEN S.A.	125,275	2,040
Kimberly-Clark de Mexico S.A.B. de C.V., Class A	300,727	725	PGE Polska Grupa Energetyczna S.A.*	185,380	334
			Powszechna Kasa Oszczednosci Bank Polski S.A.	187,345	2,780

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 92.6% ⁽¹⁾ continued		
Poland – 0.9% continued		
Powszechny Zaklad Ubezpieczen S.A.	131,530	\$1,608
Santander Bank Polska S.A.	7,508	1,070
		14,784
Qatar – 0.8%		
Barwa Real Estate Co.	506,468	378
Commercial Bank PSQC (The)	691,000	915
Dukhan Bank	413,701	439
Industries Qatar QSC	317,494	1,042
Masraf Al Rayan QSC	1,167,821	744
Mesaieed Petrochemical Holding Co.	1,229,392	670
Ooredoo QPSC	181,848	529
Qatar Electricity & Water Co. QSC	102,123	457
Qatar Fuel QSC	131,058	528
Qatar Gas Transport Co. Ltd.	525,306	573
Qatar International Islamic Bank QSC	208,649	617
Qatar Islamic Bank S.A.Q.	380,127	1,916
Qatar National Bank QPSC	981,563	3,836
		12,644
Romania – 0.0%		
NEPI Rockcastle N.V.*	121,805	841
Russia – 0.0%		
Alrosa PJSC ^{(2) (3)}	695,290	—
Gazprom PJSC ^{(2) *}	3,218,050	—
Gazprom PJSC ADR ^{(2) *}	134	—
Inter RAO UES PJSC ⁽²⁾	10,354,623	—
LUKOIL PJSC ⁽²⁾	112,883	—
Magnit PJSC ⁽²⁾	2,287	—
MMC Norilsk Nickel PJSC ^{(2) (3)}	17,106	—
Mobile TeleSystems PJSC ADR ^{(2) *}	121,420	—
Moscow Exchange MICEX-RTS PJSC ⁽²⁾	419,576	—
Novatek PJSC GDR (Registered) ^{(2) *}	24,702	—
Novolipetsk Steel PJSC ^{(2) *}	408,255	—
Ozon Holdings PLC ADR ^{(2) *}	13,658	—
PhosAgro PJSC ^{(2) *}	224	—
PhosAgro PJSC GDR (Registered) ^{(2) *}	34,779	—
Polyus PJSC ^{(2) (3) *}	9,359	—
Rosneft Oil Co. PJSC ⁽²⁾	318,005	—
Sberbank of Russia PJSC ^{(2) (3)}	2,882,082	—
Sberbank of Russia PJSC (Moscow Exchange) ^{(2) (3)}	56,000	—
Severstal PAO ^{(2) (3) *}	55,330	—
Severstal PAO GDR (Registered) ^{(2) (3) *}	1,839	—
Surgutneftegas PJSC ⁽²⁾	1,902,467	—

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 92.6% ⁽¹⁾ continued		
Russia – 0.0% continued		
Surgutneftegas PJSC ADR ^{(2) *}	4,629	\$—
Tatneft PJSC ⁽²⁾	386,254	—
TCS Group Holding PLC GDR (Registered) ^{(2) (3) *}	32,689	—
United Co. RUSAL International PJSC ^{(2) *}	832,063	—
VK IPJSC ^{(2) *}	30,900	—
VTB Bank PJSC ^{(2) (3) *}	800,566,738	—
VTB Bank PJSC GDR ^{(2) (3) (4) *}	11,036	—
VTB Bank PJSC GDR (Registered) ^{(2) (3) *}	43,343	—
X5 Retail Group N.V. GDR (Registered) ^{(2) *}	32,705	—
Yandex N.V., Class A ^{(2) *}	83,223	—
		—
Saudi Arabia – 4.0%		
ACWA Power Co.	19,842	1,730
Ades Holding Co.*	73,467	395
Advanced Petrochemical Co.	28,529	310
Al Rajhi Bank	418,473	9,183
Alinma Bank	209,448	2,376
Almarai Co. JSC	52,508	806
Arab National Bank	141,150	1,099
Arabian Internet & Communications Services Co.	4,926	499
Bank AlBilad	102,266	1,303
Bank Al-Jazira*	83,390	439
Banque Saudi Fransi	128,603	1,306
Bupa Arabia for Cooperative Insurance Co.	17,196	1,178
Co for Cooperative Insurance (The)	16,155	677
Dallah Healthcare Co.	7,196	321
Dar Al Arkan Real Estate Development Co.*	115,654	422
Dr. Sulaiman Al Habib Medical Services Group Co.	18,279	1,491
Elm Co.	5,019	1,302
Ethad Etisalat Co.	79,209	1,107
Jarir Marketing Co.	129,200	500
Mobile Telecommunications Co. Saudi Arabia	92,294	311
Mouwassat Medical Services Co.	21,228	780
Nahdi Medical Co.	8,295	325
Power & Water Utility Co. for Jubail & Yanbu	17,721	317
Riyadh Bank	315,496	2,473

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 92.6% ⁽¹⁾ <i>continued</i>		
Saudi Arabia – 4.0% <i>continued</i>		
SABIC Agri-Nutrients Co.	50,972	\$1,645
Sahara International Petrochemical Co.	79,921	668
Saudi Arabian Mining Co. *	274,079	3,581
Saudi Arabian Oil Co.	573,300	4,716
Saudi Aramco Base Oil Co.	11,293	466
Saudi Awwal Bank	217,153	2,316
Saudi Basic Industries Corp.	192,596	4,021
Saudi Electricity Co.	177,577	935
Saudi Industrial Investment Group	75,278	465
Saudi Investment Bank (The)	103,131	454
Saudi Kayan Petrochemical Co. *	154,954	377
Saudi National Bank (The)	629,403	6,746
Saudi Research & Media Group*	7,616	526
Saudi Tadawul Group Holding Co.	10,056	719
Saudi Telecom Co.	424,692	4,484
Savola Group (The)	54,811	823
Yanbu National Petrochemical Co.	62,162	626
		64,218

South Africa – 2.4%

Absa Group Ltd.	185,118	1,444
Anglo American Platinum Ltd.	14,335	581
Aspen Pharmacare Holdings Ltd.	79,553	921
Bid Corp. Ltd.	73,806	1,797
Bidvest Group (The) Ltd.	62,209	797
Capitec Bank Holdings Ltd.	18,700	2,069
Clicks Group Ltd.	50,471	790
Discovery Ltd.	113,496	726
Exxaro Resources Ltd.	54,905	490
FirstRand Ltd.	1,072,616	3,496
Gold Fields Ltd.	191,894	3,052
Harmony Gold Mining Co. Ltd.	121,915	1,005
Impala Platinum Holdings Ltd.	189,436	786
Kumba Iron Ore Ltd.	13,180	322
MTN Group Ltd.	363,958	1,801
Naspers Ltd., Class N	39,047	6,903
Nedbank Group Ltd.	92,793	1,120
Northam Platinum Holdings Ltd.	79,157	472
Old Mutual Ltd.	1,011,369	628
OUTsurance Group Ltd.	179,951	399
Pepkor Holdings Ltd.	450,244	448
Remgro Ltd.	108,364	699
Sanlam Ltd.	384,813	1,410
Sasol Ltd.	120,283	930
Shoprite Holdings Ltd.	105,474	1,378

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 92.6% ⁽¹⁾ <i>continued</i>		
South Africa – 2.4% <i>continued</i>		
Sibanye Stillwater Ltd.	573,850	\$662
Standard Bank Group Ltd.	287,116	2,809
Vodacom Group Ltd.	132,477	689
Woolworths Holdings Ltd.	206,381	645
		39,269

South Korea – 11.5%

Amorepacific Corp.	6,331	571
Celltrion Pharm, Inc. *	3,790	296
Celltrion, Inc.	32,714	4,646
CJ CheilJedang Corp.	1,760	384
CosmoAM&T Co. Ltd. *	5,382	640
Coway Co. Ltd.	12,355	514
DB Insurance Co. Ltd.	10,259	722
Doosan Bobcat, Inc.	11,694	463
Doosan Enerbility Co. Ltd. *	94,421	1,208
Ecopro B.M. Co. Ltd. *	10,458	2,129
Ecopro Co. Ltd. *	4,297	2,020
Ecopro Materials Co. Ltd. *	2,995	291
GS Holdings Corp.	9,250	332
Hana Financial Group, Inc.	62,983	2,699
Hanjin Kal Corp.	5,741	254
Hankook Tire & Technology Co. Ltd.	15,729	633
Hanmi Pharm Co. Ltd.	1,464	362
Hanmi Semiconductor Co. Ltd.	9,653	959
Hanon Systems	39,733	173
Hanwha Aerospace Co. Ltd.	7,420	1,127
Hanwha Ocean Co. Ltd. *	16,504	338
Hanwha Solutions Corp.	23,466	494
HD Hyundai Co. Ltd.	9,577	511
HD Hyundai Heavy Industries Co. Ltd. *	4,987	437
HD Korea Shipbuilding & Offshore Engineering Co. Ltd. *	8,955	788
HLB, Inc. *	25,224	1,971
HMM Co. Ltd.	51,174	598
HYBE Co. Ltd.	4,356	744
Hyundai Engineering & Construction Co. Ltd.	17,925	439
Hyundai Glovis Co. Ltd.	4,226	547
Hyundai Mobis Co. Ltd.	13,285	2,516
Hyundai Motor Co.	29,520	5,109
Hyundai Steel Co.	19,435	459
Industrial Bank of Korea	61,725	619
Kakao Corp.	66,654	2,659
KakaoBank Corp.	36,797	753

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 92.6% ⁽¹⁾ continued		
South Korea – 11.5% continued		
Kakaopay Corp.*	5,888	\$168
Kangwon Land, Inc.	18,510	224
KB Financial Group, Inc.	81,511	4,208
Kia Corp.	55,433	4,538
Korea Aerospace Industries Ltd.	16,214	620
Korea Electric Power Corp.*	54,506	891
Korea Investment Holdings Co. Ltd.	8,202	406
Korea Zinc Co. Ltd.	1,697	570
Korean Air Lines Co. Ltd.	39,387	635
Krafton, Inc.*	6,084	1,116
KT Corp.	12,506	350
KT&G Corp.	21,630	1,502
Kum Yang Co. Ltd.*	7,450	640
Kumho Petrochemical Co. Ltd.	3,208	324
L&F Co. Ltd.*	5,318	688
LG Chem Ltd.	10,511	3,428
LG Corp.	20,175	1,311
LG Display Co. Ltd.*	81,265	649
LG Electronics, Inc.	23,273	1,644
LG Energy Solution Ltd.*	10,031	2,943
LG H&H Co. Ltd.	1,926	544
LG Innotek Co. Ltd.	3,250	475
LG Uplus Corp.	47,600	353
Lotte Chemical Corp.	3,780	335
Meritz Financial Group, Inc.	21,765	1,321
Mirae Asset Securities Co. Ltd.	47,497	284
NAVER Corp.	27,821	3,873
NCSOFT Corp.	3,324	491
Netmarble Corp.*	5,232	241
NH Investment & Securities Co. Ltd.	31,852	277
Orion Corp.	5,064	342
POSCO Chemical Co. Ltd.	6,459	1,456
Posco DX Co. Ltd.	10,822	393
POSCO Holdings, Inc.	15,227	4,773
Posco International Corp.	10,470	411
Samsung Biologics Co. Ltd.*	3,830	2,364
Samsung C&T Corp.	17,671	2,081
Samsung Electro-Mechanics Co. Ltd.	11,787	1,302
Samsung Electronics Co. Ltd.	1,017,842	62,299
Samsung Engineering Co. Ltd.*	34,820	647
Samsung Fire & Marine Insurance Co. Ltd.	6,436	1,463
Samsung Heavy Industries Co. Ltd.*	138,813	883
Samsung Life Insurance Co. Ltd.	16,845	1,155

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 92.6% ⁽¹⁾ continued		
South Korea – 11.5% continued		
Samsung SDI Co. Ltd.	11,754	\$4,112
Samsung SDS Co. Ltd.	8,145	989
Samsung Securities Co. Ltd.	13,719	409
Shinhan Financial Group Co. Ltd.	93,865	3,207
SK Biopharmaceuticals Co. Ltd.*	6,317	430
SK Bioscience Co. Ltd.*	5,017	228
SK Hynix, Inc.	116,435	15,827
SK IE Technology Co. Ltd.*	5,586	304
SK Innovation Co. Ltd.*	12,641	1,089
SK Square Co. Ltd.*	20,721	1,216
SK Telecom Co. Ltd.	12,357	482
SK, Inc.	7,773	1,031
SKC Co. Ltd.*	3,696	305
S-Oil Corp.	9,685	565
Woori Financial Group, Inc.	127,411	1,355
Yuhan Corp.	11,499	655
		186,227
Taiwan – 16.6%		
Accton Technology Corp.	109,000	1,577
Acer, Inc.	602,800	882
Advantech Co. Ltd.	99,661	1,258
Alchip Technologies Ltd.	15,873	1,657
ASE Technology Holding Co. Ltd.	655,928	3,300
Asia Cement Corp.	517,567	668
Asustek Computer, Inc.	152,546	2,047
AUO Corp.*	1,374,172	769
Catcher Technology Co. Ltd.	124,111	849
Cathay Financial Holding Co. Ltd.*	2,040,002	3,101
Chailease Holding Co. Ltd.	319,804	1,719
Chang Hwa Commercial Bank Ltd.	1,122,012	642
Cheng Shin Rubber Industry Co. Ltd.	412,184	644
China Airlines Ltd.	611,000	372
China Development Financial Holding Corp.*	3,331,143	1,452
China Steel Corp.	2,476,156	1,849
Chunghwa Telecom Co. Ltd.	808,493	3,183
Compal Electronics, Inc.	872,759	987
CTBC Financial Holding Co. Ltd.	3,752,878	3,876
Delta Electronics, Inc.	413,343	4,404
E Ink Holdings, Inc.	179,000	1,281
E.Sun Financial Holding Co. Ltd.	3,024,254	2,575
Eclat Textile Co. Ltd.	37,182	642
eMemory Technology, Inc.	14,000	1,089
Eva Airways Corp.	538,000	537

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND continued

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 92.6% ⁽¹⁾ continued			COMMON STOCKS – 92.6% ⁽¹⁾ continued		
Taiwan – 16.6% continued			Taiwan – 16.6% continued		
Evergreen Marine Corp. Taiwan Ltd.	211,556	\$1,137	Taiwan Cement Corp.	1,432,310	\$1,439
Far Eastern New Century Corp.	650,789	676	Taiwan Cooperative Financial Holding Co. Ltd.	2,213,675	1,812
Far EasTone Telecommunications Co. Ltd.	370,345	943	Taiwan High Speed Rail Corp.	395,000	372
Feng TAY Enterprise Co. Ltd.	119,199	598	Taiwan Mobile Co. Ltd.	396,076	1,275
First Financial Holding Co. Ltd.	2,344,034	2,029	Taiwan Semiconductor Manufacturing Co. Ltd.	5,251,749	127,833
Formosa Chemicals & Fibre Corp.	741,499	1,279	Unimicron Technology Corp.	287,000	1,713
Formosa Petrochemical Corp.	241,487	524	Uni-President Enterprises Corp.	1,032,150	2,499
Formosa Plastics Corp.	804,682	1,732	United Microelectronics Corp.	2,394,043	3,905
Fubon Financial Holding Co. Ltd.	1,664,085	3,624	Vanguard International Semiconductor Corp.	210,000	561
Gigabyte Technology Co. Ltd.	106,000	1,047	Voltronic Power Technology Corp.	15,000	769
Global Unichip Corp.	20,000	778	Walsin Lihwa Corp.	622,986	731
Globalwafers Co. Ltd.	46,000	834	Wan Hai Lines Ltd.	148,005	204
Hon Hai Precision Industry Co. Ltd.	2,667,942	12,505	Winbond Electronics Corp.	682,984	580
Hotai Motor Co. Ltd.	64,118	1,288	Wistron Corp.	560,000	2,187
Hua Nan Financial Holdings Co. Ltd.	1,842,210	1,333	Wiwynn Corp.	20,000	1,419
Innolux Corp.*	1,805,822	849	WPG Holdings Ltd.	333,290	999
Inventec Corp.	560,314	1,045	Ya Hsin Industrial Co. Ltd. ^{(2) *}	121,548	—
Largan Precision Co. Ltd.	21,835	1,668	Yageo Corp.	74,525	1,376
Lite-On Technology Corp.	419,964	1,325	Yang Ming Marine Transport Corp.	366,000	508
MediaTek, Inc.	325,334	12,148	Yuanta Financial Holding Co. Ltd.	2,205,108	2,095
Mega Financial Holding Co. Ltd.	2,445,350	3,098	Zhen Ding Technology Holding Ltd.	141,850	554
Micro-Star International Co. Ltd.	151,000	800			268,240
Nan Ya Plastics Corp.	1,035,951	1,813			
Nan Ya Printed Circuit Board Corp.	46,000	288	Thailand – 1.4%		
Nanya Technology Corp.	250,071	529	Advanced Info Service PCL (Registered)	194,000	1,090
Nien Made Enterprise Co. Ltd.	34,000	373	Advanced Info Service PCL NVDR	55,799	313
Novatek Microelectronics Corp.	124,850	2,356	Airports of Thailand PCL NVDR	903,400	1,622
Pegatron Corp.	420,594	1,340	Asset World Corp. PCL NVDR	1,691,900	190
PharmaEssentia Corp.*	50,000	503	Bangkok Dusit Medical Services PCL NVDR	2,314,300	1,808
Pou Chen Corp.	477,093	539	Bangkok Expressway & Metro PCL NVDR (Registered)	1,618,998	359
Powerchip Semiconductor Manufacturing Corp.*	604,000	487	BTS Group Holdings PCL NVDR	1,706,000	264
President Chain Store Corp.	128,220	1,068	Bumrungrad Hospital PCL NVDR	125,287	769
Quanta Computer, Inc.	572,576	5,251	Central Pattana PCL NVDR	438,700	757
Realtek Semiconductor Corp.	101,457	1,775	Central Retail Corp. PCL NVDR (Registered)	358,858	352
Ruentex Development Co. Ltd.*	332,784	366	Charoen Pokphand Foods PCL NVDR	759,057	385
Shanghai Commercial & Savings Bank (The) Ltd.	802,904	1,213	CP ALL PCL (Registered)	905,200	1,358
Shin Kong Financial Holding Co. Ltd.*	2,747,907	693	CP ALL PCL NVDR	358,236	538
SinoPac Financial Holdings Co. Ltd.	2,306,290	1,560	CP Axta PCL NVDR	415,100	355
Synnex Technology International Corp.	273,940	675	Delta Electronics Thailand PCL NVDR	650,700	1,329
Taishin Financial Holding Co. Ltd.	2,336,418	1,314	Energy Absolute PCL NVDR	382,700	359
Taiwan Business Bank	1,279,400	646			

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 92.6% ⁽¹⁾ continued		
Thailand – 1.4% continued		
Global Power Synergy PCL NVDR	152,500	\$220
Gulf Energy Development PCL NVDR (Registered)	628,950	754
Home Product Center PCL NVDR	1,185,904	345
Indorama Ventures PCL NVDR	367,647	239
Intouch Holdings PCL NVDR	189,700	359
Kasikornbank PCL NVDR	124,900	424
Krung Thai Bank PCL (Registered)	563,250	262
Krung Thai Bank PCL NVDR	185,193	86
Krungthai Card PCL NVDR	223,900	281
Land & Houses PCL NVDR	1,916,600	389
Minor International PCL NVDR	738,030	673
Muangthai Capital PCL NVDR (Registered)	142,000	184
PTT Exploration & Production PCL (Registered)	242,500	1,017
PTT Exploration & Production PCL NVDR	68,243	286
PTT Global Chemical PCL (Registered)	189,814	199
PTT Global Chemical PCL NVDR	322,576	338
PTT Oil & Retail Business PCL NVDR (Registered)	637,600	313
PTT PCL (Registered)	1,835,000	1,710
PTT PCL NVDR	325,900	304
SCB X PCL (Registered)	145,800	456
SCB X PCL NVDR	21,776	68
SCG Packaging PCL NVDR	276,000	216
Siam Cement (The) PCL (Registered)	51,000	358
Siam Cement (The) PCL NVDR	113,798	798
Thai Oil PCL (Registered)	106,110	173
Thai Oil PCL NVDR	155,908	254
TMBThanachart Bank PCL NVDR	4,932,700	246
True Corp. PCL NVDR (Registered)*	2,069,223	431
		23,231

Turkey – 0.6%

Akbank T.A.S.	650,976	942
Anadolu Efes Biracilik Ve Malt Sanayii A.S. ⁽⁵⁾	1	—
Aselsan Elektronik Sanayi Ve Ticaret A.S.	283,863	493
BIM Birlesik Magazalar A.S.	95,203	1,063
Coca-Cola Icecek A.S.	16,714	299
Eregli Demir ve Celik Fabrikalari T.A.S.*	308,252	403
Ford Otomotiv Sanayi A.S.	14,626	512

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 92.6% ⁽¹⁾ continued		
Turkey – 0.6% continued		
Haci Omer Sabanci Holding A.S.	225,669	\$576
Is Gayrimenkul Yatirim Ortakligi A.S.*	1	—
KOC Holding A.S.	164,633	1,014
Pegasus Hava Tasimaciligi A.S.*	10,754	270
Sasa Polyester Sanayi A.S.*	263,390	348
Tofas Turk Otomobil Fabrikasi A.S.	30,420	261
Turk Hava Yollari A.O.*	115,712	1,066
Turkcell Iletisim Hizmetleri A.S.	253,888	532
Turkiye Is Bankasi A.S., Class C	1,825,747	643
Turkiye Petrol Rafinerileri A.S.	201,723	1,104
Turkiye Sise ve Cam Fabrikalari A.S.	292,369	418
Yapi ve Kredi Bankasi A.S.	741,010	627
		10,571
United Arab Emirates – 1.1%		
Abu Dhabi Commercial Bank PJSC	642,730	1,456
Abu Dhabi Islamic Bank PJSC	291,091	873
Abu Dhabi National Oil Co. for Distribution PJSC	660,125	660
Aldar Properties PJSC	809,869	1,231
Americana Restaurants International PLC	514,145	462
Dubai Islamic Bank PJSC	600,047	953
Emaar Properties PJSC	1,413,390	3,144
Emirates NBD Bank PJSC	407,398	1,941
Emirates Telecommunications Group Co. PJSC	738,031	3,690
First Abu Dhabi Bank PJSC	936,651	3,372
Multiply Group PJSC*	859,027	524
		18,306
United Kingdom – 0.1%		
Anglogold Ashanti PLC	87,764	1,969
Pepco Group N.V.*	33,446	150
		2,119
United States – 0.1%		
JBS S/A	162,636	695
Legend Biotech Corp. ADR*	15,312	859
Parade Technologies Ltd.	17,000	496
		2,050
Total Common Stocks		
(Cost \$1,063,667)		1,499,207

See Notes to the Financial Statements.

EMERGING MARKETS EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
PREFERRED STOCKS – 2.2% ⁽¹⁾		
Brazil – 1.4%		
Banco Bradesco S.A. *	1,136,994	\$3,242
Centrais Eletricas Brasileiras S.A., Class B, 3.91% ⁽⁶⁾	57,341	534
Cia Energetica de Minas Gerais, 1.93% ⁽⁶⁾	298,709	749
Companhia Paranaense de Energia, Class B, 0.48% ⁽⁶⁾	239,800	459
Gerdau S.A., 1.80% ⁽⁶⁾	243,239	1,077
Itau Unibanco Holding S.A., 3.25% ⁽⁶⁾	1,033,298	7,159
Itausa S.A. *	1,174,953	2,458
Petroleo Brasileiro S.A., 5.88% ⁽⁶⁾	1,018,161	7,613
		23,291
Chile – 0.1%		
Sociedad Quimica y Minera de Chile S.A., Class B, 1.75% ⁽⁶⁾	29,863	1,454
Colombia – 0.0%		
Bancolombia S.A., 10.75% ⁽⁶⁾	102,606	877
Russia – 0.0%		
Surgutneftegas PJSC, 1.19% ^{(2) (6)}	1,903,637	—
South Korea – 0.7%		
Hyundai Motor Co., 21.67% ⁽⁶⁾	5,132	595
Hyundai Motor Co. (2nd Preferred), 22.14% ⁽⁶⁾	7,300	833
LG Chem Ltd., 1.20% ⁽⁶⁾	1,600	352
Samsung Electronics Co. Ltd., 2.13% ⁽⁶⁾	175,732	8,876
		10,656
Total Preferred Stocks		36,278
(Cost \$25,692)		
INVESTMENT COMPANIES – 5.0%		
iShares Core MSCI Emerging Markets ETF	405,000	20,898
Northern Institutional Funds - U.S. Government Portfolio (Shares), 5.13% ^{(7) (8)}	59,839,731	59,840
Total Investment Companies		80,738
(Cost \$79,139)		
Total Investments – 99.8%		
(Cost \$1,168,498)		1,616,223
Other Assets less Liabilities – 0.2%		2,570
Net Assets – 100.0%		\$1,618,793

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

See Notes to the Financial Statements.

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

⁽³⁾ Restricted security that has been deemed illiquid. At March 31, 2024, 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)
Alrosa PJSC	5/30/14 - 8/20/20	\$775
MMC Norilsk Nickel PJSC	2/26/10 - 6/17/21	3,018
Polyus PJSC	11/30/17 - 3/25/21	1,046
Sberbank of Russia PJSC	5/7/09 - 6/17/21	5,525
Sberbank of Russia PJSC (Moscow 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
TCS Group Holding PLC GDR (Registered)	2/26/21	1,696
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

⁽⁴⁾ 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. At March 31, 2024, the value of this security amounted to \$0 or 0.0% of net assets.

⁽⁵⁾ Value rounds to less than one thousand.

⁽⁶⁾ Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.

⁽⁷⁾ Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

⁽⁸⁾ 7-day current yield as of March 31, 2024 is disclosed.

* Non-Income Producing Security

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

ADR – American Depositary Receipt

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, 2024, 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)
BNY Mellon	Hong Kong Dollar	13,242	United States Dollar	1,697	6/20/24	\$ 1
Citibank	Taiwan Dollar	19,049	United States Dollar	609	6/20/24	11
Goldman Sachs	Brazilian Real	6,964	United States Dollar	1,392	6/20/24	14
JPMorgan Chase	Indian Rupee	24,953	United States Dollar	300	6/20/24	2
Morgan Stanley	South African Rand	1,583	United States Dollar	84	6/20/24	1
Toronto-Dominion Bank	Korean Won	1,577,400	United States Dollar	1,204	6/20/24	30
Subtotal Appreciation						59
Total						\$59

At March 31, 2024, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) ⁽¹⁾
MSCI Emerging Markets Index (United States Dollar)	1,380	\$72,381	Long	6/24	\$(101)

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

At March 31, 2024, the Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF NET ASSETS
Hong Kong Dollar	17.8%
Indian Rupee	16.8
Taiwan Dollar	16.7
Korean Won	12.2
United States Dollar	7.3
Brazilian Real	5.0
All other currencies less than 5%	24.0
Total Investments	99.8
Other Assets less Liabilities	0.2
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, 2024 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, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
China	\$ 99,720	\$286,590	\$—	\$ 386,310
Colombia	—	944	—	944
Czech Republic	—	2,061	—	2,061
Greece	—	7,951	—	7,951
Hong Kong	—	1,389	—	1,389
Hungary	—	3,729	—	3,729
India	—	272,299	—	272,299
Indonesia	—	28,480	—	28,480
Luxembourg	—	697	—	697
Mexico	1,897	41,600	—	43,497
Philippines	—	9,742	—	9,742
Poland	—	14,784	—	14,784
Romania	—	841	—	841
South Africa	—	39,269	—	39,269
Thailand	16,608	6,623	—	23,231
United Kingdom	—	2,119	—	2,119
All Other Countries ⁽¹⁾	661,864	—	—	661,864
Total Common Stocks	780,089	719,118	—	1,499,207
Preferred Stocks:				
Colombia	—	877	—	877
All Other Countries ⁽¹⁾	35,401	—	—	35,401
Total Preferred Stocks	35,401	877	—	36,278
Investment Companies	80,738	—	—	80,738
Total Investments	\$896,228	\$719,995	\$—	\$1,616,223

See Notes to the Financial Statements.

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
OTHER FINANCIAL INSTRUMENTS				
Assets				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 59	\$—	\$ 59
Liabilities				
Futures Contracts	(101)	—	—	(101)
Total Other Financial Instruments	\$ (101)	\$ 59	\$—	\$ (42)

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

See Notes to the Financial Statements.

GLOBAL REAL ESTATE INDEX FUND

MARCH 31, 2024

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 99.1% ⁽¹⁾		
Australia – 5.4%		
Abacus Group	244,463	\$199
Abacus Storage King	311,189	254
Arena REIT	184,733	479
BWP Trust	271,281	638
Centuria Industrial REIT	295,770	682
Centuria Office REIT	229,252	200
Charter Hall Long Wale REIT	357,000	891
Charter Hall Retail REIT	285,786	693
Charter Hall Social Infrastructure REIT	186,023	330
Dexus	578,176	2,988
Dexus Industria REIT	128,147	258
Goodman Group	932,517	20,549
GPT Group (The)	1,046,377	3,124
Growthpoint Properties Australia Ltd.	138,415	230
HealthCo REIT	239,465	198
HomeCo Daily Needs REIT	898,077	743
Ingenia Communities Group	224,779	768
Lifestyle Communities Ltd.	48,152	494
Mirvac Group	2,120,969	3,272
National Storage REIT	699,279	1,097
Region RE Ltd.	615,641	959
Scentre Group	2,830,203	6,270
Stockland	1,307,838	4,145
Vicinity Ltd.	2,103,047	2,920
Waypoint REIT Ltd.	333,354	554
		52,935
Austria – 0.1%		
CA Immobilien Anlagen A.G.	20,149	712
IMMOFINANZ A.G.*	19,853	484
		1,196
Belgium – 0.8%		
Aedifica S.A.	25,888	1,589
Cofinimmo S.A.	20,021	1,308
Montea N.V.	9,113	821
Retail Estates N.V.	6,171	433
Shurgard Self Storage Ltd.	19,209	857
Warehouses De Pauw - C.V.A.	94,357	2,691
Xior Student Housing N.V.	17,498	529
		8,228
Brazil – 0.3%		
Allos S.A.	229,259	1,097
Iguatemi S.A.	120,900	560
JHSF Participacoes S.A.	200,963	196

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 99.1% ⁽¹⁾ continued		
Brazil – 0.3% continued		
LOG Commercial Properties e Participacoes S.A.	20,500	\$93
Multiplan Empreendimentos Imobiliarios S.A.*	154,372	790
		2,736
Canada – 1.3%		
Allied Properties Real Estate Investment Trust	35,057	457
Artis Real Estate Investment Trust	22,970	108
Boardwalk Real Estate Investment Trust	13,650	787
BSR Real Estate Investment Trust	19,288	213
Canadian Apartment Properties REIT	43,885	1,506
Choice Properties Real Estate Investment Trust	87,132	886
Crombie Real Estate Investment Trust	28,281	286
CT Real Estate Investment Trust	29,047	306
Dream Industrial Real Estate Investment Trust	70,673	688
First Capital Real Estate Investment Trust	54,303	630
Granite Real Estate Investment Trust	17,086	975
H&R Real Estate Investment Trust	71,072	485
InterRent Real Estate Investment Trust	37,739	378
Killam Apartment Real Estate Investment Trust	30,874	424
Minto Apartment Real Estate Investment Trust	10,902	128
Morguard North American Residential Real Estate Investment Trust	9,382	110
Nexus Industrial REIT	17,801	101
NorthWest Healthcare Properties Real Estate Investment Trust	65,543	227
Primaris Real Estate Investment Trust	22,543	232
RioCan Real Estate Investment Trust	80,719	1,101
Slate Grocery REIT, Class U	17,305	146
SmartCentres Real Estate Investment Trust	39,842	683
StorageVault Canada, Inc.	135,058	515
Tricon Residential, Inc.	142,465	1,588
		12,960
Chile – 0.1%		
Parque Arauco S.A.	348,898	515
Plaza S.A.*	207,684	285
		800
China – 1.8%		
Agile Group Holdings Ltd.*	1,231,226	99

See Notes to the Financial Statements.

GLOBAL REAL ESTATE INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 99.1% ⁽¹⁾ <i>continued</i>		
China – 1.8% <i>continued</i>		
C&D International Investment Group Ltd.	406,162	\$710
China Jinmao Holdings Group Ltd.	3,410,042	240
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	299,800	392
China Overseas Grand Oceans Group Ltd.	1,007,500	224
China Overseas Land & Investment Ltd.	2,062,042	2,973
China Resources Land Ltd.	1,753,898	5,559
China South City Holdings Ltd.	3,132,000	57
China Vanke Co. Ltd., Class A	328,140	409
China Vanke Co. Ltd., Class H	1,211,341	840
Country Garden Holdings Co. Ltd.*	6,916,672	429
Gemdale Properties & Investment Corp. Ltd.	3,134,000	99
Greentown China Holdings Ltd.	616,500	492
Guangzhou R&F Properties Co. Ltd., Class H*	927,802	103
Hangzhou Binjiang Real Estate Group Co. Ltd., Class A	102,100	94
Hopson Development Holdings Ltd.*	638,873	290
Longfor Group Holdings Ltd.	1,079,071	1,532
Midea Real Estate Holding Ltd.	149,000	76
Poly Developments and Holdings Group Co. Ltd., Class A	401,600	507
Poly Property Group Co. Ltd.	1,154,000	210
Radiance Holdings Group Co. Ltd.*	424,000	107
Redco Properties Group Ltd. ⁽²⁾ *	468,000	22
Sasseur Real Estate Investment Trust	299,700	152
Seazen Group Ltd.*	1,361,904	183
Seazen Holdings Co. Ltd., Class A*	77,900	102
Shanghai Jinqiao Export Processing Zone Development Co. Ltd., Class B	142,216	129
Shanghai Lingang Holdings Corp. Ltd., Class A	76,200	103
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	48,400	133
Shenzhen Investment Ltd.	1,551,191	202
Shui On Land Ltd.	2,128,277	182
SOHO China Ltd.*	1,142,256	94
Yanlord Land Group Ltd.*	305,600	110
Yuxiu Property Co. Ltd.	877,674	485
		17,339

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 99.1% ⁽¹⁾ <i>continued</i>		
Egypt – 0.1%		
Heliopolis Housing*	248,106	\$48
Talaat Moustafa Group	492,541	639
		687
Finland – 0.1%		
Citycon OYJ*	45,854	189
Kojamo OYJ*	67,925	806
		995
France – 1.5%		
Altarea S.C.A.	2,345	198
Carmila S.A.*	38,791	674
Covivio S.A./France	27,247	1,404
Gecina S.A.	24,715	2,523
ICADE	19,026	515
Klepierre S.A.	117,548	3,043
Mercialys S.A.	48,104	560
Nexity S.A.	23,241	237
Unibail-Rodamco-Westfield*	64,662	5,195
		14,349
Germany – 2.0%		
Aroundtown S.A.*	501,850	1,058
Grand City Properties S.A.*	37,729	431
Hamborner REIT A.G.	40,802	302
LEG Immobilien S.E.*	39,875	3,423
Sirius Real Estate Ltd.	730,712	903
TAG Immobilien A.G.*	95,520	1,306
VIB Vermoegen A.G.*	4,594	56
Vonovia S.E.	400,573	11,847
		19,326
Greece – 0.0%		
LAMDA Development S.A.*	40,165	292
Guernsey – 0.0%		
Balanced Commercial Property Trust Ltd.	397,624	409
Hong Kong – 3.2%		
CK Asset Holdings Ltd.	1,067,500	4,398
Cosmopolitan International Holdings Ltd.*	210,600	23
Fortune Real Estate Investment Trust	832,000	405
Hang Lung Properties Ltd.	959,452	985
Henderson Land Development Co. Ltd.	779,555	2,225
Hongkong Land Holdings Ltd.	591,518	1,816
Hysan Development Co. Ltd.	340,045	548
Kerry Properties Ltd.	320,099	586

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 99.1% ⁽¹⁾ continued		
Hong Kong – 3.2% continued		
Link REIT	1,412,126	\$6,083
Sino Land Co. Ltd.	2,113,959	2,198
Sun Hung Kai Properties Ltd.	792,425	7,636
Swire Properties Ltd.	623,200	1,311
Wharf Real Estate Investment Co. Ltd.	898,317	2,926
Yuexiu Real Estate Investment Trust	1,285,477	166
		31,306
India – 1.5%		
Anant Raj Ltd.	45,792	172
Brigade Enterprises Ltd.	64,554	725
Brookfield India Real Estate Trust	107,237	328
DLF Ltd.	405,539	4,363
Embassy Office Parks REIT	461,695	2,048
Godrej Properties Ltd.*	68,872	1,900
Indiabulls Real Estate Ltd.*	216,203	301
Macrotech Developers Ltd.	131,281	1,791
Mahindra Lifespace Developers Ltd.	41,022	289
Mindspace Business Parks REIT	115,484	478
NESCO Ltd.	10,038	100
Nexus Select Trust	254,338	390
Phoenix Mills (The) Ltd.	52,448	1,751
Sunteck Realty Ltd.	22,794	106
TARC Ltd.*	47,673	80
		14,822
Indonesia – 0.1%		
Ciputra Development Tbk PT	4,956,636	407
Lippo Karawaci Tbk PT*	17,425,210	75
Pakuwon Jati Tbk PT	9,567,540	256
Rimo International Lestari Tbk PT ⁽²⁾ *	42,545,100	—
Summarecon Agung Tbk PT	6,194,296	207
		945
Ireland – 0.0%		
Irish Residential Properties REIT PLC	220,316	245
Israel – 0.8%		
Africa Israel Residences Ltd.	3,169	214
Amot Investments Ltd.	129,626	617
Aura Investments Ltd.	81,989	346
Azrieli Group Ltd.	23,376	1,692
Blue Square Real Estate Ltd.	2,832	193
Electra Real Estate Ltd.	13,026	137
Israel Canada T.R Ltd.	86,852	348
Isras Investment Co. Ltd.	902	184
Mega Or Holdings Ltd.	12,566	335

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 99.1% ⁽¹⁾ continued		
Israel – 0.8% continued		
Melisron Ltd.	14,630	\$1,070
Mivne Real Estate KD Ltd.	327,449	808
Prashkovsky Investments and Construction Ltd.	3,627	93
REIT 1 Ltd.	107,944	460
Sella Capital Real Estate Ltd.	123,208	259
Summit Real Estate Holdings Ltd.	22,951	294
YH Dimri Construction & Development Ltd.	4,381	341
		7,391
Italy – 0.0%		
Cromwell European Real Estate Investment Trust	163,271	243
Japan – 10.2%		
Activia Properties, Inc.	380	1,025
Advance Logistics Investment Corp.	343	275
Advance Residence Investment Corp.	740	1,633
Aeon Mall Co. Ltd.	49,566	587
AEON REIT Investment Corp.	922	848
Comforia Residential REIT, Inc.	368	791
CRE Logistics REIT, Inc.	298	296
Daiwa House Industry Co. Ltd.	324,300	9,700
Daiwa House REIT Investment Corp.	1,266	2,164
Daiwa Office Investment Corp.	158	616
Daiwa Securities Living Investments Corp.	1,106	770
Frontier Real Estate Investment Corp.	271	814
Fukuoka REIT Corp.	353	400
Global One Real Estate Investment Corp.	562	402
GLP J-REIT	2,565	2,128
Goldcrest Co. Ltd.	8,800	152
Hankyu Hanshin REIT, Inc.	357	329
Heiwa Real Estate Co. Ltd.	16,000	431
Heiwa Real Estate REIT, Inc.	557	523
Hoshino Resorts REIT, Inc.	131	499
Hulic Co. Ltd.	209,540	2,175
Hulic REIT, Inc.	717	729
Ichigo Office REIT Investment Corp.	521	280
Ichigo, Inc.	138,500	424
Industrial & Infrastructure Fund Investment Corp.	1,308	1,172
Invincible Investment Corp.	3,596	1,615
Japan Excellent, Inc.	650	550

See Notes to the Financial Statements.

GLOBAL REAL ESTATE INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 99.1% ⁽¹⁾ <i>continued</i>		
Japan – 10.2% <i>continued</i>		
Japan Hotel REIT Investment Corp.	2,472	\$1,302
Japan Logistics Fund, Inc.	488	884
Japan Metropolitan Fund Invest	3,822	2,391
Japan Prime Realty Investment Corp.	466	1,022
Japan Real Estate Investment Corp.	699	2,484
Katitas Co. Ltd.	28,800	380
KDX Realty Investment Corp.	2,224	2,332
Keihanshin Building Co. Ltd.	15,300	165
LaSalle Logiport REIT	1,013	1,031
Leopalace21 Corp.	101,200	346
Mirai Corp.	992	301
Mitsubishi Estate Co. Ltd.	615,380	11,319
Mitsubishi Estate Logistics REIT Investment Corp.	258	653
Mitsui Fudosan Co. Ltd.	1,459,686	15,886
Mitsui Fudosan Logistics Park, Inc.	314	936
Mori Hills REIT Investment Corp.	844	763
Mori Trust REIT, Inc.	1,376	656
Nippon Accommodations Fund, Inc.	268	1,142
Nippon Building Fund, Inc.	824	3,255
Nippon Prologis REIT, Inc.	1,240	2,203
NIPPON REIT Investment Corp.	247	575
Nomura Real Estate Holdings, Inc.	58,700	1,706
Nomura Real Estate Master Fund, Inc.	2,320	2,303
NTT UD REIT Investment Corp.	770	624
One REIT, Inc.	130	230
Orix JREIT, Inc.	1,429	1,552
SAMTY Co. Ltd.	15,000	278
Samty Residential Investment Corp.	194	139
Sekisui House REIT, Inc.	2,284	1,215
SOSiLA Logistics REIT, Inc.	366	297
Star Asia Investment Corp.	1,272	497
Starts Proceed Investment Corp.	130	183
Sumitomo Realty & Development Co. Ltd.	156,225	5,983
Sun Frontier Fudousan Co. Ltd.	14,800	192
Takara Leben Real Estate Investment Corp.	375	252
TKP Corp.*	10,400	123
Tokyo Tatemono Co. Ltd.	100,500	1,747
Tokyu REIT, Inc.	484	511
Tosei Corp.	14,000	229
United Urban Investment Corp.	1,489	1,507
		100,922

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 99.1% ⁽¹⁾ <i>continued</i>		
Kuwait – 0.2%		
Commercial Real Estate Co. K.S.C.	811,647	\$335
Kuwait Real Estate Co. K.S.C.	399,828	299
Mabane Co. KPSC	369,450	940
National Real Estate Co. KPSC*	617,449	202
Salhia Real Estate Co. K.S.C.P.	233,404	349
		2,125
Malaysia – 0.2%		
Axis Real Estate Investment Trust	762,314	292
Eco World Development Group Bhd.	603,800	191
IOI Properties Group Bhd.	778,800	367
Matrix Concepts Holdings Bhd.	350,900	133
Pavilion Real Estate Investment Trust	786,700	213
Sime Darby Property Bhd.	1,306,100	252
SP Setia Bhd. Group	897,869	279
Sunway Real Estate Investment Trust	983,000	316
UEM Sunrise Bhd.	637,700	163
		2,206
Mexico – 0.8%		
Concentradora Fibra Danhos S.A. de C.V.	177,553	217
Corp. Inmobiliaria Vesta S.A.B. de C.V.	451,200	1,768
FIBRA Macquarie Mexico	431,726	837
Fibra Uno Administracion S.A. de C.V.	1,555,633	2,583
Prologis Property Mexico S.A. de C.V.	387,137	1,699
TF Administradora Industrial S de RL de C.V.	418,400	1,144
		8,248
Netherlands – 0.1%		
Eurocommercial Properties N.V.	24,705	563
NSI N.V.	10,980	225
Vastned Retail N.V.	6,166	149
Wereldhave N.V.	17,629	275
		1,212
New Zealand – 0.1%		
Goodman Property Trust	610,943	832
Kiwi Property Group Ltd.	805,646	405
		1,237
Norway – 0.0%		
Entra ASA	38,977	403
Philippines – 0.6%		
AREIT, Inc.	414,300	259
Ayala Land, Inc.	3,669,981	2,108
Megaworld Corp.	4,879,001	167

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 99.1% ⁽¹⁾ continued		
Philippines – 0.6% continued		
Robinsons Land Corp.	1,027,296	\$305
SM Prime Holdings, Inc.	5,437,453	3,168
		6,007
Qatar – 0.1%		
Barwa Real Estate Co.	1,173,054	875
United Development Co. QSC	944,423	298
		1,173
Romania – 0.2%		
NEPI Rockcastle N.V.*	305,943	2,113
Russia – 0.0%		
LSR Group PJSC ⁽²⁾	30,351	—
Saudi Arabia – 0.4%		
Al Rajhi REIT	124,450	290
Alandalus Property Co.	26,751	195
Arriyadh Development Co.	45,456	285
Dar Al Arkan Real Estate Development Co.*	291,450	1,063
Emaar Economic City*	224,250	487
Jadwa REIT Saudi Fund	97,268	327
Retal Urban Development Co.	121,164	307
Riyad REIT Fund	77,756	165
Saudi Real Estate Co.*	83,604	461
		3,580
Singapore – 2.7%		
AIMS APAC REIT	346,182	328
CapitaLand Ascendas REIT	2,044,834	4,203
CapitaLand Ascott Trust	1,429,314	1,000
CapitaLand China Trust	637,827	347
CapitaLand India Trust	590,355	459
CapitaLand Integrated Commercial Trust	2,916,114	4,286
CDL Hospitality Trusts	465,652	352
City Developments Ltd.	266,600	1,157
Digital Core REIT Management Pte Ltd.	502,800	302
ESR-LOGOS REIT	3,750,974	820
Far East Hospitality Trust	562,203	266
Frasers Centrepoint Trust	562,009	912
Frasers Hospitality Trust	431,800	147
Frasers Logistics & Commercial Trust	1,634,547	1,284
Hong Fok Corp. Ltd.	164,700	101
Keppel DC REIT	730,434	937
Keppel REIT	1,374,520	886
Lendlease Global Commercial REIT	953,066	409

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 99.1% ⁽¹⁾ continued		
Singapore – 2.7% continued		
Mapletree Industrial Trust	1,159,432	\$2,013
Mapletree Logistics Trust	1,917,226	2,074
Mapletree Pan Asia Commercial Trust	1,259,961	1,197
Parkway Life Real Estate Investment Trust	212,200	551
SPH REIT	606,500	375
Starhill Global REIT	778,590	277
Suntec Real Estate Investment Trust	1,110,991	888
UOL Group Ltd.	253,397	1,081
		26,652
South Africa – 0.4%		
Burstone Group Limited	338,251	135
Equites Property Fund Ltd.	436,589	294
Fortress Real Estate Investments Ltd., Class B*	640,694	530
Growthpoint Properties Ltd.	1,826,052	1,085
Hyprop Investments Ltd.	207,192	321
Redefine Properties Ltd.	3,729,870	778
Resilient REIT Ltd.	180,035	441
Vukile Property Fund Ltd.	458,011	367
		3,951
South Korea – 0.1%		
ESR Kendall Square REIT Co. Ltd.	76,209	247
JR Global REIT	98,449	303
LOTTE REIT Co. Ltd.	62,016	149
SK D&D Co. Ltd. ⁽²⁾	3,763	69
SK Eternix Co. Ltd.*	5,633	53
SK REITs Co. Ltd.	66,981	204
		1,025
Spain – 0.3%		
Aedas Homes S.A.	6,611	124
Inmobiliaria Colonial Socimi S.A.	150,086	889
Lar Espana Real Estate Socimi S.A.	26,044	203
Merlin Properties Socimi S.A.	176,111	1,894
		3,110
Sweden – 1.8%		
Atrium Ljungberg AB, Class B	33,193	649
Castellum AB*	211,858	2,783
Catena AB	19,694	963
Cibus Nordic Real Estate AB publ	26,662	349
Corem Property Group AB, Class B	330,728	337
Dios Fastigheter AB	54,262	436
Fabege AB	125,920	1,178

See Notes to the Financial Statements.

GLOBAL REAL ESTATE INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 99.1% ⁽¹⁾ <i>continued</i>		
Sweden – 1.8% <i>continued</i>		
Fastighets AB Balder, Class B*	355,809	\$2,610
Hufvudstaden AB, Class A	58,953	716
NP3 Fastigheter AB	15,353	317
Nyfosa AB	77,194	761
Pandox AB	49,898	836
Platzer Fastigheter Holding AB, Class B	30,788	265
Sagax AB, Class B	112,086	2,952
Samhallsbyggnadsbolaget i Norden AB	565,812	223
Wallenstam AB, Class B	188,077	919
Wihlborgs Fastigheter AB	150,556	1,393
		17,687
Switzerland – 1.1%		
Allreal Holding A.G. (Registered)	8,236	1,413
Intershop Holding A.G.	569	409
IWG PLC*	420,869	1,023
Mobimo Holding A.G. (Registered)	4,021	1,155
PSP Swiss Property A.G. (Registered)	24,680	3,233
Swiss Prime Site A.G. (Registered)	42,173	3,977
		11,210
Taiwan – 0.4%		
Cathay Real Estate Development Co. Ltd.	278,000	186
Chong Hong Construction Co. Ltd.	98,000	271
Farglory Land Development Co. Ltd.	164,462	294
Highwealth Construction Corp.	678,194	851
Huaku Development Co. Ltd.	128,000	496
Kindom Development Co. Ltd.	174,900	228
Prince Housing & Development Corp.	502,000	164
Ruentex Development Co. Ltd.*	829,955	911
Sakura Development Co. Ltd.	140,053	314
		3,715
Thailand – 0.5%		
Amata Corp. PCL NVDR	458,235	300
AP Thailand PCL (Registered)	441,405	131
AP Thailand PCL NVDR	861,304	255
Central Pattana PCL (Registered)	581,626	1,004
Central Pattana PCL NVDR	500,998	865
Land & Houses PCL NVDR	4,592,100	931
Origin Property PCL NVDR	475,400	92
Prukha Holding PCL NVDR	239,100	77
Quality Houses PCL NVDR	4,349,400	262
Sansiri PCL NVDR	6,961,466	326

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 99.1% ⁽¹⁾ <i>continued</i>		
Thailand – 0.5% <i>continued</i>		
SC Asset Corp. PCL (Registered)	747,984	\$75
SC Asset Corp. PCL NVDR	4,424	1
Supalai PCL (Registered)	280,445	161
Supalai PCL NVDR	397,500	228
WHA Corp. PCL NVDR	4,536,500	592
		5,300
Turkey – 0.0%		
Is Gayrimenkul Yatirim Ortakligi A.S.*	181,528	83
Peker Gayrimenkul Yatirim Ortakligi A.S.*	230,333	98
Torunlar Gayrimenkul Yatirim Ortakligi A.S.	101,903	130
Ziraat Gayrimenkul Yatirim Ortakligi A.S.	528,732	99
		410
United Arab Emirates – 0.4%		
Aldar Properties PJSC	2,071,492	3,148
Deyaar Development PJSC*	598,845	132
RAK Properties PJSC	524,294	178
		3,458
United Kingdom – 3.5%		
Assura PLC	1,682,786	898
Big Yellow Group PLC	101,490	1,362
British Land (The) Co. PLC	476,781	2,383
CLS Holdings PLC	96,008	104
Custodian Property Income REIT PLC	223,786	230
Derwent London PLC	51,969	1,422
Empiric Student Property PLC	320,747	384
Grainger PLC	386,136	1,255
Great Portland Estates PLC	112,346	551
Hammerson PLC	2,176,324	818
Home REIT PLC ⁽²⁾ *	484,349	157
Impact Healthcare REIT PLC	181,679	193
Land Securities Group PLC	383,713	3,185
LondonMetric Property PLC	1,071,374	2,752
Picton Property Income Ltd.	315,890	260
Primary Health Properties PLC	732,282	868
PRS REIT (The) PLC	287,116	288
Safestore Holdings PLC	119,748	1,143
Segro PLC	693,912	7,904
Shaftesbury Capital PLC	804,540	1,465
Supermarket Income REIT PLC	687,417	674
Target Healthcare REIT PLC	315,312	336
Tritax Big Box REIT PLC	1,026,809	2,041

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 99.1% ⁽¹⁾ continued		
United Kingdom – 3.5% continued		
UK Commercial Property REIT Ltd.	421,383	\$372
UNITE Group (The) PLC	202,243	2,498
Urban Logistics REIT PLC	252,612	365
Warehouse REIT PLC	188,728	197
Workspace Group PLC	78,625	509
		34,614

United States – 55.9%

Acadia Realty Trust	55,706	948
Agree Realty Corp.	55,171	3,151
Alexander & Baldwin, Inc.	40,044	660
Alexander's, Inc.	1,251	272
Alexandria Real Estate Equities, Inc.	90,298	11,640
American Assets Trust, Inc.	25,397	556
American Homes 4 Rent, Class A	177,298	6,521
Americold Realty Trust, Inc.	154,830	3,858
Apartment Income REIT Corp.	81,483	2,646
Apartment Investment and Management Co., Class A*	74,286	608
Apple Hospitality REIT, Inc.	116,459	1,908
AvalonBay Communities, Inc.	77,637	14,406
Boston Properties, Inc.	81,325	5,311
Brandywine Realty Trust	94,616	454
Brixmor Property Group, Inc.	165,335	3,877
Broadstone Net Lease, Inc.	101,332	1,588
Camden Property Trust	58,491	5,756
CareTrust REIT, Inc.	66,157	1,612
CBL & Associates Properties, Inc.	6,148	141
Centerspace	8,351	477
Chatham Lodging Trust	25,684	260
Community Healthcare Trust, Inc.	13,997	372
COPT Defense Properties	62,076	1,500
Cousins Properties, Inc.	83,483	2,007
CubeSmart	122,646	5,546
DiamondRock Hospitality Co.	116,491	1,120
Digital Realty Trust, Inc.	165,257	23,804
DigitalBridge Group, Inc.	88,990	1,715
Diversified Healthcare Trust	93,414	230
Douglas Emmett, Inc.	90,795	1,259
Eagle Hospitality Trust ⁽²⁾ *	496,400	—
Easterly Government Properties, Inc.	50,793	585
EastGroup Properties, Inc.	25,354	4,558
Elme Communities	48,433	674
Empire State Realty Trust, Inc., Class A	73,530	745
Equinix, Inc.	51,249	42,297

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 99.1% ⁽¹⁾ continued		
United States – 55.9% continued		
Equity Commonwealth*	58,678	\$1,108
Equity Commonwealth - (Fractional Shares) ⁽²⁾ *	75,000	—
Equity LifeStyle Properties, Inc.	96,497	6,214
Equity Residential	197,071	12,437
Essex Property Trust, Inc.	35,104	8,594
Extra Space Storage, Inc.	115,337	16,955
Federal Realty Investment Trust	40,143	4,099
First Industrial Realty Trust, Inc.	72,462	3,807
Four Corners Property Trust, Inc.	49,239	1,205
FRP Holdings, Inc.*	4,284	263
Getty Realty Corp.	26,114	714
Gladstone Commercial Corp.	19,169	265
Global Medical REIT, Inc.	33,803	296
Global Net Lease, Inc.	105,767	822
Healthcare Realty Trust, Inc.	207,637	2,938
Healthpeak Properties, Inc.	387,936	7,274
Highwoods Properties, Inc.	56,395	1,476
Host Hotels & Resorts, Inc.	384,123	7,944
Howard Hughes Holdings, Inc.*	19,248	1,398
Hudson Pacific Properties, Inc.	70,705	456
Independence Realty Trust, Inc.	121,448	1,959
Innovative Industrial Properties, Inc.	15,387	1,593
InvenTrust Properties Corp.	37,275	958
Invitation Homes, Inc.	334,374	11,907
Iron Mountain, Inc.	159,201	12,770
JBG SMITH Properties	52,016	835
Kennedy-Wilson Holdings, Inc.	61,796	530
Kilroy Realty Corp.	59,755	2,177
Kimco Realty Corp.	369,184	7,240
Kite Realty Group Trust	117,856	2,555
LTC Properties, Inc.	22,889	744
LXP Industrial Trust	161,345	1,455
Macerich (The) Co.	115,395	1,988
Medical Properties Trust, Inc.	323,292	1,520
Mid-America Apartment Communities, Inc.	63,819	8,397
National Health Investors, Inc.	23,913	1,502
National Storage Affiliates Trust	46,242	1,811
NETSTREIT Corp.	36,131	664
NexPoint Residential Trust, Inc.	12,949	417
NNN REIT, Inc.	99,903	4,270
Omega Healthcare Investors, Inc.	134,157	4,249
One Liberty Properties, Inc.	10,362	234

See Notes to the Financial Statements.

GLOBAL REAL ESTATE INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 99.1% ⁽¹⁾ <i>continued</i>		
United States – 55.9% <i>continued</i>		
Paramount Group, Inc.	88,073	\$413
Park Hotels & Resorts, Inc.	116,034	2,029
Peakstone Realty Trust	19,914	321
Pebblebrook Hotel Trust	65,286	1,006
Phillips Edison & Co., Inc.	65,874	2,363
Piedmont Office Realty Trust, Inc., Class A	68,062	479
Plymouth Industrial REIT, Inc.	21,256	478
Prologis, Inc.	504,279	65,667
Public Storage	86,433	25,071
Realty Income Corp.	453,868	24,554
Regency Centers Corp.	96,033	5,816
Retail Opportunity Investments Corp.	68,779	882
Rexford Industrial Realty, Inc.	115,594	5,814
RLJ Lodging Trust	84,240	996
Ryman Hospitality Properties, Inc.	30,993	3,583
Sabra Health Care REIT, Inc.	127,326	1,881
Saul Centers, Inc.	7,283	280
Seritage Growth Properties, Class A*	20,043	193
Service Properties Trust	91,338	619
Simon Property Group, Inc.	178,166	27,881
SITE Centers Corp.	100,486	1,472
SL Green Realty Corp.	34,409	1,897
St. Joe (The) Co.	19,251	1,116
STAG Industrial, Inc.	98,896	3,802
Summit Hotel Properties, Inc.	58,686	382
Sun Communities, Inc.	68,039	8,748
Sunstone Hotel Investors, Inc.	108,932	1,214
Tanger, Inc.	59,402	1,754
Terreno Realty Corp.	46,892	3,114
UDR, Inc.	171,371	6,411
UMH Properties, Inc.	36,210	588
Universal Health Realty Income Trust	7,322	269
Urban Edge Properties	64,864	1,120
Ventas, Inc.	219,942	9,576
Veris Residential, Inc.	41,887	637
Vornado Realty Trust	88,361	2,542
Welltower, Inc.	302,246	28,242
Whitestone REIT	25,455	319

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 99.1% ⁽¹⁾ <i>continued</i>		
United States – 55.9% <i>continued</i>		
WP Carey, Inc.	119,801	\$6,762
Xenia Hotels & Resorts, Inc.	57,444	862
		552,255
Total Common Stocks		
(Cost \$724,918)		
979,817		
INVESTMENT COMPANIES – 0.4%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 5.13% ⁽³⁾ ⁽⁴⁾	3,965,954	3,966
Total Investment Companies		
(Cost \$3,966)		
3,966		
Total Investments – 99.5%		
(Cost \$728,884)		
983,783		
Other Assets less Liabilities – 0.5%		4,566
Net Assets – 100.0%		
\$988,349		

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

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

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

⁽⁴⁾ 7-day current yield as of March 31, 2024 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.

See Notes to the Financial Statements.

At March 31, 2024, 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)
BNY Mellon	Canadian Dollar	240	United States Dollar	178	6/20/24	\$—*
BNY Mellon	Hong Kong Dollar	1,818	United States Dollar	233	6/20/24	—*
Citibank	British Pound	356	United States Dollar	453	6/20/24	4
Citibank	Norwegian Krone	860	United States Dollar	81	6/20/24	2
Citibank	Taiwan Dollar	17,120	United States Dollar	547	6/20/24	10
Goldman Sachs	Brazilian Real	1,400	United States Dollar	280	6/20/24	3
JPMorgan Chase	Indian Rupee	25,000	United States Dollar	301	6/20/24	2
Morgan Stanley	Euro	1,111	United States Dollar	1,214	6/20/24	12
Morgan Stanley	Swiss Franc	546	United States Dollar	625	6/20/24	14
Toronto-Dominion Bank	Korean Won	570,170	United States Dollar	435	6/20/24	11
Subtotal Appreciation						58
BNP	United States Dollar	195	Singapore Dollar	259	6/20/24	(2)
Citibank	United States Dollar	241	Australian Dollar	366	6/20/24	(2)
Citibank	United States Dollar	183	Japanese Yen	26,798	6/20/24	(4)
Citibank	United States Dollar	13	Swedish Krona	129	6/20/24	—*
Subtotal Depreciation						(8)
Total						\$ 50

* Amount rounds to less than one thousand.

At March 31, 2024, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) ⁽¹⁾
E-Mini S&P MidCap 400 (United States Dollar)	17	\$5,232	Long	6/24	\$180
MSCI EAFE Index (United States Dollar)	17	2,004	Long	6/24	21
MSCI Emerging Markets Index (United States Dollar)	21	1,101	Long	6/24	3
S&P/TSX 60 Index (Canadian Dollar)	4	792	Long	6/24	12
Total					\$216

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

At March 31, 2024, the Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF NET ASSETS
United States Dollar	56.5%
Japanese Yen	10.2
Australian Dollar	5.4
All other currencies less than 5%	27.4
Total Investments	99.5
Other Assets less Liabilities	0.5
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, 2024 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).

See Notes to the Financial Statements.

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, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
Brazil	\$ 2,736	\$ —	\$ —	\$ 2,736
Canada	12,960	—	—	12,960
Chile	800	—	—	800
China	1,869	15,448	22	17,339
Egypt	687	—	—	687
Israel	7,391	—	—	7,391
Japan	100,922	—	—	100,922
Kuwait	2,125	—	—	2,125
Malaysia	2,206	—	—	2,206
Qatar	1,173	—	—	1,173
Saudi Arabia	3,580	—	—	3,580
South Korea	956	—	69	1,025
Taiwan	3,715	—	—	3,715
Thailand	3,929	1,371	—	5,300
Turkey	410	—	—	410
United Arab Emirates	3,458	—	—	3,458
United Kingdom	—	34,457	157	34,614
United States	552,255	—	—	552,255
All Other Countries ⁽¹⁾	—	227,121	—	227,121
Total Common Stocks	701,172	278,397	248	979,817
Investment Companies	3,966	—	—	3,966
Total Investments	\$705,138	\$278,397	\$248	\$983,783
OTHER FINANCIAL INSTRUMENTS				
Assets				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 58	\$ —	\$ 58
Futures Contracts	216	—	—	216
Liabilities				
Forward Foreign Currency Exchange Contracts	—	(8)	—	(8)
Total Other Financial Instruments	\$ 216	\$ 50	\$ —	\$ 266

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

See Notes to the Financial Statements.

GLOBAL SUSTAINABILITY INDEX FUND

MARCH 31, 2024

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.6% ⁽¹⁾		
Australia – 1.5%		
ANZ Group Holdings Ltd.	186,993	\$3,583
APA Group	71,022	389
Aristocrat Leisure Ltd.	37,237	1,043
ASX Ltd.	10,601	459
Aurizon Holdings Ltd.	101,742	265
BlueScope Steel Ltd.	30,987	482
Brambles Ltd.	92,551	976
Cochlear Ltd.	4,344	956
Coles Group Ltd.	84,923	939
Computershare Ltd.	33,398	568
Dexus	51,288	265
EBOS Group Ltd.	9,854	202
Endeavour Group Ltd.	75,373	271
Fortescue Ltd.	108,348	1,816
Goodman Group	110,753	2,441
GPT Group (The)	129,003	385
IDP Education Ltd.	19,279	225
Macquarie Group Ltd.	22,934	2,985
Mineral Resources Ltd.	12,162	563
Mirvac Group	298,685	461
Northern Star Resources Ltd.	79,315	757
Orica Ltd.	33,995	405
Pilbara Minerals Ltd.	194,561	488
QBE Insurance Group Ltd.	99,344	1,174
Ramsay Health Care Ltd.	11,562	426
REA Group Ltd.	3,439	416
Scentre Group	368,108	815
SEEK Ltd.	21,392	349
Sonic Healthcare Ltd.	26,717	512
Stockland	142,149	450
Suncorp Group Ltd.	84,768	906
Telstra Group Ltd.	263,986	665
Transurban Group	200,307	1,741
Vicinity Ltd.	299,796	416
Woodside Energy Group Ltd.	119,673	2,391
		31,185
Austria – 0.1%		
Mondi PLC	25,679	452
OMV A.G.	8,739	414
Verbund A.G.	4,435	325
		1,191
Belgium – 0.1%		
KBC Group N.V.	16,064	1,207

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.6% ⁽¹⁾ continued		
Belgium – 0.1% continued		
Liberty Global Ltd., Class C*	14,780	\$261
Umicore S.A.	9,833	212
		1,680
Brazil – 0.3%		
Mercadolibre, Inc.*	2,893	4,374
Wheaton Precious Metals Corp.	29,200	1,375
		5,749
Burkina Faso – 0.0%		
Endeavour Mining PLC	6,575	134
Canada – 2.9%		
Agnico Eagle Mines Ltd.	31,842	1,899
Alimentation Couche-Tard, Inc.	48,699	2,779
Bank of Montreal	45,903	4,482
Bank of Nova Scotia (The)	75,461	3,904
Brookfield Corp.	88,281	3,694
CAE, Inc.*	19,336	399
Cameco Corp.	27,004	1,169
Canadian Apartment Properties REIT	5,947	204
Canadian National Railway Co.	35,379	4,659
Canadian Tire Corp. Ltd., Class A	3,203	319
Dollarama, Inc.	17,796	1,356
Enbridge, Inc.	135,425	4,894
FirstService Corp.	2,595	430
Fortis, Inc.	29,580	1,169
Gildan Activewear, Inc.	9,731	361
Hydro One Ltd.	20,953	611
Intact Financial Corp.	11,244	1,827
Ivanhoe Mines Ltd., Class A*	41,953	500
Keyera Corp.	16,050	413
Kinross Gold Corp.	69,388	426
Magna International, Inc.	16,654	907
Metro, Inc.	15,481	831
National Bank of Canada	22,486	1,893
Nutrien Ltd.	31,375	1,705
Open Text Corp.	18,226	707
Parkland Corp.	9,169	292
Pembina Pipeline Corp.	37,106	1,310
RB Global, Inc.	11,450	872
RioCan Real Estate Investment Trust	16,062	219
Rogers Communications, Inc., Class B	22,774	933
Shopify, Inc., Class A*	76,687	5,916
Sun Life Financial, Inc.	38,106	2,079
TELUS Corp. (Toronto Exchange)	34,397	550

See Notes to the Financial Statements.

GLOBAL SUSTAINABILITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.6% ⁽¹⁾ <i>continued</i>			COMMON STOCKS – 98.6% ⁽¹⁾ <i>continued</i>		
Canada – 2.9% <i>continued</i>			France – 2.9% <i>continued</i>		
Thomson Reuters Corp.	10,048	\$1,564	Carrefour S.A.	38,410	\$657
Toromont Industries Ltd.	5,312	511	Cie Generale des Etablissements Michelin S.C.A.	41,987	1,610
Toronto-Dominion Bank (The)	112,626	6,797	Credit Agricole S.A.	72,909	1,086
West Fraser Timber Co. Ltd.	3,666	317	Danone S.A.	40,662	2,627
		62,898	Dassault Systemes S.E.	42,674	1,888
Chile – 0.1%			Eiffage S.A.	5,276	598
Antofagasta PLC	26,368	681	Gecina S.A.	2,476	253
Lundin Mining Corp.	41,440	424	Getlink S.E.	25,210	429
		1,105	Hermes International S.C.A.	2,043	5,238
China – 0.4%			Kering S.A.	4,671	1,846
BOC Hong Kong Holdings Ltd.	212,000	568	Klepierre S.A.	15,561	403
NXP Semiconductors N.V.	16,462	4,079	L'Oreal S.A.	15,391	7,299
Prosus N.V.*	93,243	2,922	LVMH Moet Hennessy Louis Vuitton S.E.	17,672	15,983
		7,569	Orange S.A.	110,236	1,295
Denmark – 1.7%			SEB S.A. ⁽²⁾	1	—
AP Moller - Maersk A/S, Class A	130	166	Societe Generale S.A.	46,457	1,250
AP Moller - Maersk A/S, Class B	293	381	Teleperformance S.E.	3,450	335
Coloplast A/S, Class B	7,821	1,059	TotalEnergies S.E.	137,985	9,488
DSV A/S	11,408	1,854	Worldline S.A. ^{(3) *}	7,380	91
Genmab A/S*	4,246	1,270			62,231
Novo Nordisk A/S, Class B	208,060	26,652	Germany – 1.2%		
Novonosis (Novozymes), Class B	23,753	1,394	adidas A.G.	10,210	2,281
Orsted A/S*	11,623	654	Bayerische Motoren Werke A.G.	20,426	2,357
Pandora A/S	5,239	846	Beiersdorf A.G.	6,268	913
ROCKWOOL A/S, Class B	671	221	Brenntag S.E.	9,053	763
Vestas Wind Systems A/S*	64,652	1,796	Commerzbank A.G.	70,772	972
		36,293	Covestro A.G.*	12,256	670
Finland – 0.2%			Deutsche Boerse A.G.	12,607	2,580
Elisa OYJ	7,751	346	Deutsche Lufthansa A.G. (Registered)*	42,796	336
Kesko OYJ, Class B	15,553	290	Deutsche Post A.G.	63,812	2,748
Metso OYJ	45,844	544	Evonik Industries A.G.	14,631	289
Neste OYJ	26,010	705	GEA Group A.G.	11,968	506
Nokia OYJ	361,050	1,277	Heidelberg Materials A.G.	8,734	961
Stora Enso OYJ (Registered)	34,664	482	Henkel A.G. & Co. KGaA	7,679	553
UPM-Kymmene OYJ	34,433	1,146	Knorr-Bremse A.G.	5,388	407
Wartsila OYJ Abp	29,135	443	LEG Immobilien S.E.*	4,319	371
		5,233	Merck KGaA	8,259	1,458
France – 2.9%			Muenchener Rueckversicherungs-Gesellschaft A.G. in Muenchen (Registered)	8,494	4,144
Aeroports de Paris S.A.	2,499	343	Puma S.E.	5,427	246
AXA S.A.	115,918	4,353	Symrise A.G.	8,147	975
BNP Paribas S.A.	66,199	4,711			
Bouygues S.A.	10,980	448			

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.6% ⁽¹⁾ continued		
Germany – 1.2% continued		
Vonovia S.E.	48,906	\$1,446
Zalando S.E. ⁽³⁾ *	13,080	374
		25,350
Hong Kong – 0.4%		
AIA Group Ltd.	732,800	4,918
CK Infrastructure Holdings Ltd.	43,500	255
Hang Seng Bank Ltd.	42,778	469
HKT Trust & HKT Ltd.	236,000	275
Hong Kong & China Gas Co. Ltd.	676,463	513
MTR Corp. Ltd.	76,126	251
Prudential PLC	171,612	1,614
Sino Land Co. Ltd.	309,603	322
Swire Pacific Ltd., Class A	27,500	226
Swire Properties Ltd.	68,078	143
WH Group Ltd. ⁽³⁾	525,500	347
		9,333
Ireland – 0.1%		
Kerry Group PLC, Class A	9,623	826
Kingspan Group PLC	9,770	889
Smurfit Kappa Group PLC	18,084	825
		2,540
Israel – 0.0%		
Bank Leumi Le-Israel B.M.	95,257	803
Italy – 0.5%		
Assicurazioni Generali S.p.A.	65,200	1,651
Coca-Cola HBC A.G. - CDI*	15,145	478
Enel S.p.A.	512,901	3,386
FinecoBank Banca Fineco S.p.A.	40,171	601
Mediobanca Banca di Credito Finanziario S.p.A.	34,696	517
Moncler S.p.A.	13,774	1,028
Nexi S.p.A.*	35,288	224
Poste Italiane S.p.A.	33,292	417
Prismian S.p.A.	16,445	859
Terna - Rete Elettrica Nazionale	89,643	743
		9,904
Japan – 6.5%		
Advantest Corp.	48,800	2,198
Aeon Co. Ltd.	41,100	976
Ajinomoto Co., Inc.	29,900	1,118
ANA Holdings, Inc.	14,400	305
Asahi Kasei Corp.	81,600	599
Astellas Pharma, Inc.	116,600	1,266

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.6% ⁽¹⁾ continued		
Japan – 6.5% continued		
Azbil Corp.	7,100	\$197
Bandai Namco Holdings, Inc.	41,300	772
Bridgestone Corp.	36,300	1,596
Brother Industries Ltd.	16,100	300
Dai Nippon Printing Co. Ltd.	13,200	407
Daifuku Co. Ltd.	18,400	436
Daiichi Sankyo Co. Ltd.	119,000	3,755
Daikin Industries Ltd.	16,600	2,259
Daiwa House Industry Co. Ltd.	38,200	1,143
Daiwa Securities Group, Inc.	85,700	652
Denso Corp.	125,300	2,386
Eisai Co. Ltd.	15,905	653
FANUC Corp.	62,300	1,722
Fast Retailing Co. Ltd.	11,300	3,519
Fuji Electric Co. Ltd.	7,600	515
FUJIFILM Holdings Corp.	72,900	1,623
Fujitsu Ltd.	113,000	1,859
Hankyu Hanshin Holdings, Inc.	13,800	401
Hirose Electric Co. Ltd.	2,500	256
Hitachi Construction Machinery Co. Ltd.	7,400	221
Hitachi Ltd.	59,500	5,465
Hoya Corp.	22,100	2,736
Hulic Co. Ltd.	27,300	283
Ibiden Co. Ltd.	7,300	321
Inpex Corp.	62,100	960
Isuzu Motors Ltd.	37,200	505
ITOCHU Corp.	75,800	3,238
JFE Holdings, Inc.	36,600	614
JSR Corp.*	12,300	352
Kao Corp.	28,000	1,043
KDDI Corp.	97,600	2,890
Kikkoman Corp.	41,000	533
Koito Manufacturing Co. Ltd.	15,600	261
Komatsu Ltd.	59,800	1,747
Kubota Corp.	58,700	924
Kyowa Kirin Co. Ltd.	18,800	334
LY Corp.	143,100	366
Marubeni Corp.	92,100	1,600
MatsukiyoCocokara & Co.	22,100	356
Mazda Motor Corp.	36,400	422
McDonald's Holdings Co. Japan Ltd.	5,600	254
MEIJI Holdings Co. Ltd.	17,000	380
Mitsubishi Chemical Group Corp.	74,700	452

See Notes to the Financial Statements.

GLOBAL SUSTAINABILITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.6% ⁽¹⁾ <i>continued</i>			COMMON STOCKS – 98.6% ⁽¹⁾ <i>continued</i>		
Japan – 6.5% <i>continued</i>			Japan – 6.5% <i>continued</i>		
Mitsubishi Estate Co. Ltd.	71,200	\$1,310	Subaru Corp.	40,100	\$913
Mitsui Chemicals, Inc.	12,300	352	Sumitomo Electric Industries Ltd.	47,200	732
Mitsui Fudosan Co. Ltd.	171,900	1,871	Sumitomo Metal Mining Co. Ltd.	13,700	415
Mizuho Financial Group, Inc.	155,900	3,137	Sumitomo Mitsui Financial Group, Inc.	81,900	4,820
MS&AD Insurance Group Holdings, Inc.	81,600	1,461	Sumitomo Mitsui Trust Holdings, Inc.	44,800	979
NEC Corp.	15,400	1,118	Suntory Beverage & Food Ltd.	8,800	293
Nintendo Co. Ltd.	66,200	3,584	Systemex Corp.	28,326	498
NIPPON EXPRESS HOLDINGS, Inc.	4,700	240	T&D Holdings, Inc.	30,100	517
Nippon Paint Holdings Co. Ltd.	51,800	367	TDK Corp.	24,700	1,221
Nippon Prologis REIT, Inc.	87	155	Terumo Corp.	85,000	1,532
Nissin Foods Holdings Co. Ltd.	10,800	300	TIS, Inc.	12,500	272
Nitori Holdings Co. Ltd.	4,700	733	Tobu Railway Co. Ltd.	11,900	297
Nitto Denko Corp.	9,100	828	Tokio Marine Holdings, Inc.	116,100	3,607
Nomura Holdings, Inc.	193,600	1,250	Tokyo Electron Ltd.	30,000	7,842
Nomura Real Estate Holdings, Inc.	7,800	227	Tokyo Gas Co. Ltd.	23,800	552
Nomura Research Institute Ltd.	21,576	605	Tokyu Corp.	26,900	328
NTT Data Group Corp.	41,100	659	Toray Industries, Inc.	77,700	380
Omron Corp.	10,500	375	TOTO Ltd.	7,100	200
Ono Pharmaceutical Co. Ltd.	23,400	379	Unicharm Corp.	26,000	830
Oriental Land Co. Ltd.	69,600	2,229	USS Co. Ltd.	26,800	224
ORIX Corp.	76,100	1,658	West Japan Railway Co.	25,800	535
Osaka Gas Co. Ltd.	21,500	482	Yamaha Corp.	5,400	116
Pan Pacific International Holdings Corp.	25,500	681	Yamaha Motor Co. Ltd.	61,400	577
Panasonic Corp.	141,700	1,353	Yamato Holdings Co. Ltd.	16,300	232
Rakuten Group, Inc.*	100,700	565	Yaskawa Electric Corp.	16,600	696
Recruit Holdings Co. Ltd.	91,300	4,045	Yokogawa Electric Corp.	13,000	300
Renesas Electronics Corp.	94,000	1,658	ZOZO, Inc.	7,600	191
Ricoh Co. Ltd.	35,500	317			140,321
SCSK Corp.	10,100	189	Netherlands – 1.7%		
Secom Co. Ltd.	14,500	1,050	Akzo Nobel N.V.	10,361	773
Seiko Epson Corp.	20,000	350	ASML Holding N.V.	25,711	24,685
Sekisui Chemical Co. Ltd.	23,900	352	ING Groep N.V.	213,857	3,522
Sekisui House Ltd.	40,800	947	JDE Peet's N.V.	5,694	120
Seven & i Holdings Co. Ltd.	143,800	2,096	Koninklijke Ahold Delhaize N.V.	61,322	1,833
SG Holdings Co. Ltd.	19,400	244	Koninklijke KPN N.V.	225,269	842
Sharp Corp.*	10,300	57	NN Group N.V.	17,071	790
Shimadzu Corp.	13,300	372	Universal Music Group N.V.	53,148	1,598
Shimizu Corp.	31,000	205	Wolters Kluwer N.V.	15,773	2,470
Shin-Etsu Chemical Co. Ltd.	115,500	5,023			36,633
Shionogi & Co. Ltd.	14,900	763	New Zealand – 0.1%		
SoftBank Corp.	184,000	2,371	Mercury NZ Ltd.	49,203	204
Sompo Holdings, Inc.	56,400	1,189	Meridian Energy Ltd.	94,730	335
Sony Group Corp.	80,500	6,905			

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.6% ⁽¹⁾ continued		
New Zealand – 0.1% continued		
Spark New Zealand Ltd.	133,935	\$381
Xero Ltd.*	8,795	764
		1,684
Norway – 0.2%		
Aker BP ASA	17,923	448
DNB Bank ASA	62,678	1,244
Equinor ASA	56,954	1,528
Gjensidige Forsikring ASA	9,170	133
Mowi ASA	28,776	529
Norsk Hydro ASA	95,013	524
Orkla ASA	43,055	304
Salmar ASA	3,969	262
Telenor ASA	34,439	383
		5,355
Portugal – 0.0%		
Galp Energia SGPS S.A.	30,665	508
Jeronimo Martins SGPS S.A.	20,068	398
		906
Singapore – 0.3%		
CapitaLand Integrated Commercial Trust	355,473	522
CapitaLand Investment Ltd.	192,558	383
City Developments Ltd.	46,700	203
Keppel Ltd.	89,300	486
Singapore Exchange Ltd.	51,800	354
STMicroelectronics N.V.	43,718	1,882
United Overseas Bank Ltd.	81,300	1,767
		5,597
South Africa – 0.1%		
Anglo American PLC	82,493	2,038
Spain – 0.4%		
ACS Actividades de Construccion y Servicios S.A.	14,072	589
Amadeus IT Group S.A.	30,371	1,948
Iberdrola S.A.	395,581	4,911
Redeia Corp. S.A.	21,829	373
Repsol S.A.	77,244	1,289
		9,110
Sweden – 0.8%		
Alfa Laval AB	18,539	729
Assa Abloy AB, Class B	67,158	1,926
Atlas Copco AB, Class A	170,943	2,885
Atlas Copco AB, Class B	99,612	1,471

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.6% ⁽¹⁾ continued		
Sweden – 0.8% continued		
Beijer Ref AB	25,449	\$377
Boliden AB	15,917	441
Epiroc AB, Class A	42,023	792
Epiroc AB, Class B	28,903	489
EQT AB	25,223	797
Essity AB, Class B	38,239	908
Hennes & Mauritz AB, Class B	39,974	653
Holmen AB, Class B	3,611	147
Husqvarna AB, Class B	27,802	238
Nibe Industrier AB, Class B	87,506	430
Sandvik AB	66,860	1,484
SKF AB, Class B	21,406	436
Svenska Cellulosa AB S.C.A., Class B	43,269	664
Svenska Handelsbanken AB, Class A	92,970	940
Tele2 AB, Class B	26,167	215
Telia Co. AB	114,582	294
		16,316
Switzerland – 2.1%		
ABB Ltd. (Registered)	101,618	4,716
Baloise Holding A.G. (Registered)	3,142	492
Banque Cantonale Vaudoise (Registered)	1,734	202
Chocoladefabriken Lindt & Spruengli A.G. (Participation Certificate)	65	778
Chocoladefabriken Lindt & Spruengli A.G. (Registered)	7	844
Clariant A.G. (Registered) *	14,320	194
DSM-Firmenich A.G.	11,444	1,300
Geberit A.G. (Registered)	2,026	1,197
Givaudan S.A. (Registered)	579	2,587
Julius Baer Group Ltd.	13,926	804
Kuehne + Nagel International A.G. (Registered)	3,384	942
Logitech International S.A. (Registered)	10,320	924
Lonza Group A.G. (Registered)	4,760	2,850
Novartis A.G. (Registered)	130,807	12,668
SGS S.A. (Registered) *	9,487	920
SIG Group A.G. *	21,484	476
Sika A.G. (Registered)	9,765	2,908
Sonova Holding A.G. (Registered)	3,104	898
Swiss Life Holding A.G. (Registered)	1,925	1,349
Swisscom A.G. (Registered)	1,775	1,085
Temenos A.G. (Registered)	3,818	273

See Notes to the Financial Statements.

GLOBAL SUSTAINABILITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.6% ⁽¹⁾ <i>continued</i>			COMMON STOCKS – 98.6% ⁽¹⁾ <i>continued</i>		
Switzerland – 2.1% <i>continued</i>			United States – 71.0% <i>continued</i>		
VAT Group A.G.	1,767	\$914	Accenture PLC, Class A	39,737	\$13,773
Zurich Insurance Group A.G.	9,318	5,024	Adobe, Inc.*	28,805	14,535
		44,345	AECOM	9,140	896
United Kingdom – 3.0%			Aflac, Inc.	34,915	2,998
3i Group PLC	61,800	2,189	Agilent Technologies, Inc.	18,849	2,743
abrdn PLC	108,778	194	Akamai Technologies, Inc.*	9,559	1,040
Admiral Group PLC	16,359	585	Align Technology, Inc.*	4,613	1,513
Ashtead Group PLC	28,011	1,991	Allegion PLC	5,554	748
Associated British Foods PLC	21,470	678	Allstate (The) Corp.	16,677	2,885
AstraZeneca PLC	98,938	13,321	Ally Financial, Inc.	17,040	692
Auto Trader Group PLC ⁽³⁾	61,310	541	Alphabet, Inc., Class A*	376,963	56,895
Barratt Developments PLC	59,115	355	Alphabet, Inc., Class C*	329,408	50,156
Berkeley Group Holdings PLC	7,504	451	Amcor PLC	95,552	909
BT Group PLC	379,609	525	American Express Co.	37,390	8,513
Burberry Group PLC	19,804	304	American Tower Corp.	29,640	5,857
Coca-Cola Europacific Partners PLC	12,733	891	American Water Works Co., Inc.	12,529	1,531
Croda International PLC	8,028	498	Ameriprise Financial, Inc.	6,511	2,855
DCC PLC	6,149	448	Amgen, Inc.	34,194	9,722
HSBC Holdings PLC	1,228,216	9,600	Annaly Capital Management, Inc.	27,312	538
Informa PLC	93,543	981	ANSYS, Inc.*	5,754	1,998
Intertek Group PLC	9,552	602	Applied Materials, Inc.	53,024	10,935
J Sainsbury PLC	94,773	324	Aptiv PLC*	17,667	1,407
Kingfisher PLC	118,051	371	Arch Capital Group Ltd.*	23,335	2,157
Legal & General Group PLC	387,369	1,243	Assurant, Inc.	3,207	604
Lloyds Banking Group PLC	4,083,259	2,673	Atmos Energy Corp.	10,363	1,232
National Grid PLC	237,444	3,194	Autodesk, Inc.*	13,642	3,553
Ocado Group PLC*	31,638	182	Automatic Data Processing, Inc.	26,173	6,536
Phoenix Group Holdings PLC	59,758	417	AutoZone, Inc.*	1,112	3,505
Reckitt Benckiser Group PLC	45,155	2,569	Avantor, Inc.*	45,449	1,162
RELX PLC	120,161	5,192	Avery Dennison Corp.	5,122	1,143
Sage Group (The) PLC	63,530	1,015	Axon Enterprise, Inc.*	4,558	1,426
Schroders PLC	63,459	302	Baker Hughes Co.	64,191	2,150
Segro PLC	79,874	910	Ball Corp.	19,792	1,333
Spirax-Sarco Engineering PLC	5,119	651	Bank of New York Mellon (The) Corp.	48,674	2,805
St. James's Place PLC	24,512	144	Best Buy Co., Inc.	12,469	1,023
Taylor Wimpey PLC	209,831	364	Biogen, Inc.*	9,347	2,016
Tesco PLC	450,842	1,687	Bio-Techne Corp.	9,788	689
Unilever PLC	159,925	8,031	BlackRock, Inc.	9,481	7,904
Vodafone Group PLC	1,389,983	1,231	Booking Holdings, Inc.	2,233	8,101
WPP PLC	76,771	727	BorgWarner, Inc.	13,666	475
		65,381	Boston Properties, Inc.	8,520	556
United States – 71.0%			Bristol-Myers Squibb Co.	128,905	6,991
3M Co.	34,790	3,690	Broadridge Financial Solutions, Inc.	7,368	1,509
			Brookfield Renewable Corp., Class A	6,866	168

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.6% ⁽¹⁾ continued		
United States – 71.0% continued		
Builders FirstSource, Inc.*	8,108	\$1,691
Bunge Global S.A.	9,328	956
Burlington Stores, Inc.*	4,078	947
C.H. Robinson Worldwide, Inc.	7,033	536
Cadence Design Systems, Inc.*	17,380	5,410
Campbell Soup Co.	13,348	593
CarMax, Inc.*	9,808	854
Carrier Global Corp.	51,366	2,986
Caterpillar, Inc.	32,482	11,902
Cboe Global Markets, Inc.	6,586	1,210
CBRE Group, Inc., Class A*	19,767	1,922
Cencora, Inc.	10,722	2,605
Charles Schwab (The) Corp.	95,857	6,934
Cheniere Energy, Inc.	14,792	2,386
Church & Dwight Co., Inc.	15,737	1,642
Cigna Group (The)	18,673	6,782
Cintas Corp.	5,851	4,020
Citizens Financial Group, Inc.	29,466	1,069
Clorox (The) Co.	7,905	1,210
CMS Energy Corp.	20,202	1,219
Coca-Cola (The) Co.	262,893	16,084
Colgate-Palmolive Co.	49,831	4,487
Comcast Corp., Class A	257,039	11,143
Conagra Brands, Inc.	30,920	916
Consolidated Edison, Inc.	22,602	2,052
Cooper (The) Cos., Inc.	12,920	1,311
CRH PLC	43,912	3,788
Crown Castle, Inc.	27,210	2,880
CSX Corp.	126,282	4,681
Cummins, Inc.	9,050	2,667
Danaher Corp.	44,995	11,236
Darling Ingredients, Inc.*	9,200	428
DaVita, Inc.*	3,334	460
Dayforce, Inc.*	10,132	671
Deckers Outdoor Corp.*	1,648	1,551
Delta Air Lines, Inc.	9,891	473
Dexcom, Inc.*	24,696	3,425
Digital Realty Trust, Inc.	19,462	2,803
Discover Financial Services	16,089	2,109
DocuSign, Inc.*	12,814	763
Dover Corp.	8,961	1,588
Eaton Corp. PLC	25,496	7,972
eBay, Inc.	33,241	1,754
Ecolab, Inc.	16,430	3,794

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.6% ⁽¹⁾ continued		
United States – 71.0% continued		
Edison International	25,669	\$1,816
Edwards Lifesciences Corp.*	38,498	3,679
Electronic Arts, Inc.	16,437	2,181
Elevance Health, Inc.	14,972	7,764
Eli Lilly & Co.	51,469	40,041
Emerson Electric Co.	36,533	4,144
Equinix, Inc.	6,015	4,964
Equitable Holdings, Inc.	21,822	829
Essential Utilities, Inc.	19,391	718
Eversource Energy	21,610	1,292
Exelon Corp.	64,474	2,422
Expeditors International of Washington, Inc.	9,341	1,136
FactSet Research Systems, Inc.	2,365	1,075
Fair Isaac Corp.*	1,574	1,967
Fastenal Co.	35,955	2,774
Ferguson PLC	12,913	2,821
Fidelity National Information Services, Inc.	38,335	2,844
Fiserv, Inc.*	38,421	6,140
Fortive Corp.	22,860	1,966
Fortune Brands Innovations, Inc.	7,840	664
Fox Corp., Class A	18,185	569
Fox Corp., Class B	6,451	185
Franklin Resources, Inc.	18,263	513
Gartner, Inc.*	4,949	2,359
Gen Digital, Inc.	36,460	817
General Mills, Inc.	35,204	2,463
Genuine Parts Co.	8,944	1,386
Gilead Sciences, Inc.	79,502	5,824
Graco, Inc.	10,657	996
Halliburton Co.	57,792	2,278
Hartford Financial Services Group (The), Inc.	19,080	1,966
Hasbro, Inc.	7,768	439
HCA Healthcare, Inc.	12,884	4,297
Healthpeak Properties, Inc.	40,372	757
Hewlett Packard Enterprise Co.	81,365	1,443
HF Sinclair Corp.	10,279	621
Hilton Worldwide Holdings, Inc.	16,642	3,550
Hologic, Inc.*	15,545	1,212
Home Depot (The), Inc.	63,459	24,343
Hormel Foods Corp.	16,911	590
HP, Inc.	60,110	1,817

See Notes to the Financial Statements.

GLOBAL SUSTAINABILITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.6% ⁽¹⁾ <i>continued</i>		
United States – 71.0% <i>continued</i>		
HubSpot, Inc.*	3,081	\$1,930
Humana, Inc.	7,771	2,694
Huntington Bancshares, Inc.	92,665	1,293
IDEX Corp.	4,784	1,167
IDEXX Laboratories, Inc.*	5,304	2,864
Illinois Tool Works, Inc.	19,101	5,125
Illumina, Inc.*	9,858	1,354
Ingersoll Rand, Inc.	25,884	2,458
Insulet Corp.*	4,409	756
Intel Corp.	268,622	11,865
Intercontinental Exchange, Inc.	36,437	5,008
International Business Machines Corp.	58,290	11,131
International Flavors & Fragrances, Inc.	15,979	1,374
International Paper Co.	18,603	726
Interpublic Group of (The) Cos., Inc.	24,675	805
Intuit, Inc.	17,853	11,604
Iron Mountain, Inc.	18,533	1,487
J.M. Smucker (The) Co.	6,604	831
James Hardie Industries PLC - CDI*	27,326	1,097
Jazz Pharmaceuticals PLC*	3,598	433
JB Hunt Transport Services, Inc.	5,386	1,073
Johnson & Johnson	153,915	24,348
Johnson Controls International PLC	43,175	2,820
Kellanova	17,399	997
Keurig Dr. Pepper, Inc.	70,416	2,160
Keysight Technologies, Inc.*	11,176	1,748
Kimberly-Clark Corp.	21,608	2,795
Kinder Morgan, Inc.	126,925	2,328
Knight-Swift Transportation Holdings, Inc.	10,954	603
Kroger (The) Co.	44,055	2,517
Laboratory Corp. of America Holdings	5,406	1,181
Lam Research Corp.	8,401	8,162
Lamb Weston Holdings, Inc.	9,656	1,029
Lear Corp.	4,025	583
Lennox International, Inc.	1,993	974
Linde PLC	31,033	14,409
LKQ Corp.	18,005	962
Lowe's Cos., Inc.	36,750	9,361
LPL Financial Holdings, Inc.	4,811	1,271
Lululemon Athletica, Inc.*	7,282	2,845
LyondellBasell Industries N.V., Class A	17,525	1,792
Marathon Petroleum Corp.	24,306	4,898
MarketAxess Holdings, Inc.	2,229	489

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.6% ⁽¹⁾ <i>continued</i>		
United States – 71.0% <i>continued</i>		
Marsh & McLennan Cos., Inc.	31,112	\$6,408
Martin Marietta Materials, Inc.	3,957	2,429
Marvell Technology, Inc.	55,282	3,918
Masco Corp.	14,026	1,106
Mastercard, Inc., Class A	53,468	25,749
McCormick & Co., Inc. (Non Voting)	15,837	1,216
McDonald's Corp.	46,293	13,052
Merck & Co., Inc.	161,913	21,364
Mettler-Toledo International, Inc.*	1,407	1,873
Microsoft Corp.	450,527	189,546
Molina Healthcare, Inc.*	3,784	1,555
Moody's Corp.	10,519	4,134
Morgan Stanley	78,819	7,422
Nasdaq, Inc.	21,889	1,381
NetApp, Inc.	13,132	1,378
Newmont Corp.	72,561	2,601
NIKE, Inc., Class B	77,321	7,267
Norfolk Southern Corp.	14,400	3,670
Northern Trust Corp. ⁽⁴⁾	13,266	1,180
NRG Energy, Inc.	14,855	1,006
Nucor Corp.	15,896	3,146
NVIDIA Corp.	157,610	142,410
NVR, Inc.*	213	1,725
Old Dominion Freight Line, Inc.	12,540	2,750
Omnicom Group, Inc.	13,275	1,284
ONEOK, Inc.	37,733	3,025
Otis Worldwide Corp.	26,350	2,616
Owens Corning	5,858	977
Paychex, Inc.	21,063	2,587
Paylocity Holding Corp.*	3,060	526
Pentair PLC	10,283	879
PepsiCo, Inc.	87,820	15,369
Phillips 66	28,069	4,585
PNC Financial Services Group (The), Inc.	25,016	4,043
Pool Corp.	2,340	944
PPG Industries, Inc.	15,213	2,204
Principal Financial Group, Inc.	15,616	1,348
Procter & Gamble (The) Co.	150,314	24,388
Progressive (The) Corp.	37,240	7,702
Prologis, Inc.	58,993	7,682
Prudential Financial, Inc.	22,573	2,650
PTC, Inc.*	7,493	1,416
PulteGroup, Inc.	13,574	1,637

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.6% ⁽¹⁾ continued		
United States – 71.0% continued		
Quanta Services, Inc.	9,191	\$2,388
Quest Diagnostics, Inc.	7,011	933
Raymond James Financial, Inc.	12,947	1,663
Regions Financial Corp.	60,420	1,271
Repligen Corp.*	3,564	656
Rivian Automotive, Inc., Class A*	39,865	437
Robert Half, Inc.	6,121	485
Rockwell Automation, Inc.	7,339	2,138
S&P Global, Inc.	20,642	8,782
Salesforce, Inc.	61,747	18,597
SBA Communications Corp.	6,846	1,484
Schlumberger N.V.	90,853	4,980
Schneider Electric S.E.	34,636	7,832
Seagate Technology Holdings PLC	12,545	1,167
Sempra	40,024	2,875
ServiceNow, Inc.*	13,090	9,980
Sherwin-Williams (The) Co.	15,455	5,368
Sirius XM Holdings, Inc.	43,635	169
Snap, Inc., Class A*	69,211	795
State Street Corp.	20,028	1,549
Steel Dynamics, Inc.	9,897	1,467
STERIS PLC	6,226	1,400
Swiss Re A.G.	19,252	2,475
Synchrony Financial	27,587	1,190
Synopsys, Inc.*	9,681	5,533
T. Rowe Price Group, Inc.	13,840	1,687
Take-Two Interactive Software, Inc.*	10,651	1,582
Targa Resources Corp.	14,040	1,572
Target Corp.	29,350	5,201
Teleflex, Inc.	2,653	600
Tenaris S.A.	32,360	639
Tesla, Inc.*	182,467	32,076
Texas Instruments, Inc.	57,867	10,081
TJX (The) Cos., Inc.	72,936	7,397
Toro (The) Co.	7,020	643
Tractor Supply Co.	6,982	1,827
Trane Technologies PLC	14,589	4,380
TransUnion	12,857	1,026
Travelers (The) Cos., Inc.	14,451	3,326
Trimble, Inc.*	16,012	1,031
Truist Financial Corp.	83,683	3,262
Twilio, Inc., Class A*	11,575	708
U.S. Bancorp	99,001	4,425
Ulta Beauty, Inc.*	3,095	1,618

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.6% ⁽¹⁾ continued		
United States – 71.0% continued		
Union Pacific Corp.	38,850	\$9,554
United Parcel Service, Inc., Class B	46,163	6,861
United Rentals, Inc.	4,335	3,126
Vail Resorts, Inc.	2,400	535
Valero Energy Corp.	21,730	3,709
Verizon Communications, Inc.	267,321	11,217
Visa, Inc., Class A	100,971	28,179
W.W. Grainger, Inc.	2,848	2,897
Walt Disney (The) Co.	116,716	14,281
Waste Management, Inc.	25,800	5,499
Waters Corp.*	3,763	1,295
Welltower, Inc.	35,480	3,315
West Pharmaceutical Services, Inc.	4,714	1,865
Western Digital Corp.*	20,683	1,411
Westrock Co.	16,004	791
Weyerhaeuser Co.	47,055	1,690
Williams (The) Cos., Inc.	78,683	3,066
Willis Towers Watson PLC	6,589	1,812
Workday, Inc., Class A*	13,345	3,640
Xylem, Inc.	15,243	1,970
Yum! Brands, Inc.	18,167	2,519
Zimmer Biomet Holdings, Inc.	13,583	1,793
Zoetis, Inc.	29,308	4,959
Zscaler, Inc.*	5,629	1,084
		1,524,697
Total Common Stocks		
(Cost \$1,394,462)		2,115,581
PREFERRED STOCKS – 0.0% ⁽¹⁾		
Germany – 0.0%		
Bayerische Motoren Werke A.G., 6.07% ⁽⁵⁾	3,614	388
Henkel A.G. & Co. KGaA, 2.49% ⁽⁵⁾	9,781	786
		1,174
Total Preferred Stocks		
(Cost \$979)		1,174
RIGHTS – 0.0%		
United States – 0.0%		
Contra Abiomed, Inc. (Contingent Value Rights) ^{(6) (7) *}	2,380	—
Total Rights		
(Cost \$—)		—

See Notes to the Financial Statements.

GLOBAL SUSTAINABILITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES – 0.6%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 5.13% ^{(8) (9)}	13,611,994	\$13,612
Total Investment Companies		13,612
(Cost \$13,612)		13,612
Total Investments – 99.2%		
(Cost \$1,409,053)		2,130,367
Other Assets less Liabilities – 0.8%		16,187
Net Assets – 100.0%		\$2,146,554

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

⁽²⁾ Value rounds to less than one thousand.

⁽³⁾ 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. At March 31, 2024, the value of these securities amounted to approximately \$1,353,000 or 0.1% of net assets.

⁽⁴⁾ Investment in affiliate.

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

⁽⁶⁾ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

⁽⁷⁾ Restricted security that has been deemed illiquid. At March 31, 2024, 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)	12/23/2022	\$—

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

⁽⁹⁾ 7-day current yield as of March 31, 2024 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, 2024, 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)
BNY Mellon	Hong Kong Dollar	913	United States Dollar	117	6/20/24	\$—*
Citibank	Australian Dollar	391	United States Dollar	257	6/20/24	2
Morgan Stanley	British Pound	500	United States Dollar	632	6/20/24	1
Morgan Stanley	Euro	1,600	United States Dollar	1,740	6/20/24	8
Morgan Stanley	Swiss Franc	274	United States Dollar	313	6/20/24	6
Subtotal Appreciation						17
BNY Mellon	United States Dollar	367	Canadian Dollar	495	6/20/24	(1)
Citibank	United States Dollar	985	British Pound	773	6/20/24	(10)
Citibank	United States Dollar	2,209	Japanese Yen	324,304	6/20/24	(40)
Citibank	United States Dollar	178	Swedish Krona	1,832	6/20/24	(6)
Morgan Stanley	Japanese Yen	360,300	United States Dollar	2,410	6/20/24	(1)
Morgan Stanley	United States Dollar	156	Danish Krone	1,061	6/20/24	(1)
Morgan Stanley	United States Dollar	1,374	Euro	1,257	6/20/24	(13)
Subtotal Depreciation						(72)
Total						\$ (55)

* Amount rounds to less than one thousand.

At March 31, 2024, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) ⁽¹⁾
E-Mini S&P 500 (United States Dollar)	75	\$19,907	Long	6/24	\$384
Euro Stoxx 50 (Euro)	60	3,266	Long	6/24	88
FTSE 100 Index (British Pound)	9	907	Long	6/24	24

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) ⁽¹⁾
SPI 200 Index (Australian Dollar)	5	\$ 648	Long	6/24	\$ 16
Topix Index (Japanese Yen)	11	2,013	Long	6/24	66
Total					\$578

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

At March 31, 2024, the Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF NET ASSETS
United States Dollar	71.4%
Euro	7.9
Japanese Yen	6.5
All other currencies less than 5%	13.4
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, 2024 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, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
Belgium	\$ 261	\$ 1,419	\$—	\$ 1,680
Brazil	5,749	—	—	5,749
Canada	62,898	—	—	62,898
Chile	424	681	—	1,105
China	4,079	3,490	—	7,569

See Notes to the Financial Statements.

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Israel	\$ 803	\$ —	\$—	\$ 803
Italy	4,320	5,584	—	9,904
Japan	140,321	—	—	140,321
United Kingdom	891	64,490	—	65,381
United States	1,509,505	15,192	—	1,524,697
All Other Countries ⁽¹⁾	—	295,474	—	295,474
Total Common Stocks	1,729,251	386,330	—	2,115,581
Preferred Stocks	—	1,174	—	1,174
Investment Companies	13,612	—	—	13,612
Total Investments	\$1,742,863	\$387,504	\$—	\$2,130,367

OTHER FINANCIAL INSTRUMENTS

Assets

Forward Foreign Currency Exchange Contracts	\$ —	\$ 17	\$—	\$ 17
Futures Contracts	578	—	—	578

Liabilities

Forward Foreign Currency Exchange Contracts	—	(72)	—	(72)
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Total Other Financial Instruments	\$ 578	\$ (55)	\$—	\$ 523
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⁽¹⁾ Classifications as defined in the Schedule of Investments.

GLOBAL TACTICAL ASSET ALLOCATION FUND

	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES – 99.5%		
FlexShares® Credit-Scored U.S. Corporate Bond Index Fund ⁽¹⁾	40,211	\$1,921
FlexShares® Credit-Scored U.S. Long Corporate Bond Index Fund ⁽¹⁾	2,090	92
FlexShares® Developed Markets ex-U.S. Quality Low Volatility Index Fund ⁽¹⁾	89,169	2,378
FlexShares® Disciplined Duration MBS Index Fund ⁽¹⁾	161,589	3,292
FlexShares® Global Quality Real Estate Index Fund ⁽¹⁾	32,189	1,829
FlexShares® High Yield Value-Scored Bond Index Fund ⁽¹⁾	222,247	9,137
FlexShares® iBoxx 5-Year Target Duration TIPS Index Fund ⁽¹⁾	270,625	6,400
FlexShares® International Quality Dividend Index Fund ⁽¹⁾	197,446	4,759
FlexShares® Morningstar Developed Markets ex-U.S. Factor Tilt Index Fund ⁽¹⁾	66,385	4,757
FlexShares® Morningstar Emerging Markets Factor Tilt Index Fund ⁽¹⁾	89,185	4,578
FlexShares® Morningstar Global Upstream Natural Resources Index Fund ⁽¹⁾	89,333	3,669
FlexShares® Morningstar U.S. Market Factor Tilt Index Fund ⁽¹⁾	51,680	10,253
FlexShares® Quality Dividend Index Fund ⁽¹⁾	155,370	10,240
FlexShares® STOXX Global Broad Infrastructure Index Fund ⁽¹⁾	33,590	1,834
FlexShares® U.S. Quality Low Volatility Index Fund ⁽¹⁾	84,076	5,125
FlexShares® Ultra-Short Income Fund ⁽¹⁾	12,120	914
iShares 1-3 Year Treasury Bond ETF	43,601	3,566
iShares 1-5 Year Investment Grade Corporate Bond ETF	42,775	2,194
iShares 20+ Year Treasury Bond ETF	34,762	3,289
iShares 3-7 Year Treasury Bond ETF	14,204	1,645
iShares 5-10 Year Investment Grade Corporate Bond ETF	17,702	913

	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES - 99.5% continued		
iShares 7-10 Year Treasury Bond ETF	17,390	\$1,646
iShares MBS ETF	71,192	6,579
Total Investment Companies		
(Cost \$81,140)		91,010
Total Investments – 99.5%		
(Cost \$81,140)		91,010
Other Assets less Liabilities – 0.5%		422
NET ASSETS – 100.0%		\$91,432

⁽¹⁾ 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.

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, 2024, the asset class weightings for the Fund were:

ASSET CLASS	WEIGHT	INVESTMENT VEHICLE
U.S. Equity	11.3%	FlexShares [®] Morningstar U.S. Market Factor Tilt Index Fund
U.S. Equity	11.3	FlexShares [®] Quality Dividend Index Fund
U.S. Equity	5.7	FlexShares [®] U.S. Quality Low Volatility Index Fund
Non U.S. Equity - Developed	5.2	FlexShares [®] Morningstar Developed Markets ex-U.S. Factor Tilt Index Fund
Non U.S. Equity - Developed	5.2	FlexShares [®] International Quality Dividend Index Fund
Non U.S. Equity - Developed	2.6	FlexShares [®] Developed Markets ex-U.S. Quality Low Volatility Index Fund
Non U.S. Equity - Emerging Markets	5.0	FlexShares [®] Morningstar Emerging Markets Factor Tilt Index Fund
Global Real Estate	2.0	FlexShares [®] Global Quality Real Estate Index Fund
U.S. Bonds - High Yield	10.1	FlexShares [®] High Yield Value-Scored Bond Index Fund
U.S. Bonds - Investment Grade	7.2	iShares MBS ETF
U.S. Bonds - Investment Grade	3.9	iShares 1-3 Year Treasury Bond ETF
U.S. Bonds - Investment Grade	3.6	FlexShares [®] Disciplined Duration MBS Index Fund
U.S. Bonds - Investment Grade	3.6	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	2.1	FlexShares [®] Credit-Scored U.S. Corporate Bond Index Fund
U.S. Bonds - Investment Grade	1.8	iShares 7-10 Year Treasury Bond ETF
U.S. Bonds - Investment Grade	1.8	iShares 3-7 Year Treasury Bond ETF
U.S. Bonds - Investment Grade	1.0	FlexShares [®] Ultra-Short Income Fund
U.S. Bonds - Investment Grade	1.0	iShares 5-10 Year Investment Grade Corporate Bond ETF
U.S. Bonds - Investment Grade	0.1	FlexShares [®] Credit-Scored U.S. Long Corporate Bond Index Fund
U.S. Bonds - Inflation Protected	7.1	FlexShares [®] iBoxx 5-Year Target Duration TIPS Index Fund
Global Infrastructure	2.0	FlexShares [®] STOXX Global Broad Infrastructure Index Fund
Commodities/Natural Resources	4.0	FlexShares [®] Morningstar Global Upstream Natural Resources Index Fund
Total	100.0%	

At March 31, 2024, the security types for the Fund were:

SECURITY TYPE	% OF NET ASSETS
Investment Companies	99.5%

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, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Investment Companies	\$91,010	\$—	\$—	\$91,010

See Notes to the Financial Statements.

INCOME EQUITY FUND

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.5%		
Aerospace & Defense – 1.0%		
Lockheed Martin Corp.	3,676	\$1,672
Automobiles – 0.4%		
Tesla, Inc. ^{(1) *}	4,278	752
Banks – 2.0%		
Citigroup, Inc.	33,283	2,105
JPMorgan Chase & Co.	6,374	1,277
		3,382
Beverages – 1.2%		
Coca-Cola (The) Co.	28,035	1,715
PepsiCo, Inc.	1,651	289
		2,004
Biotechnology – 3.7%		
AbbVie, Inc.	16,219	2,954
Amgen, Inc.	6,299	1,791
Gilead Sciences, Inc.	20,333	1,489
		6,234
Broadline Retail – 2.9%		
Amazon.com, Inc. ^{(1) *}	24,640	4,445
eBay, Inc.	7,944	419
		4,864
Building Products – 0.5%		
A.O. Smith Corp.	9,697	868
Capital Markets – 3.5%		
Ameriprise Financial, Inc.	1,971	864
Bank of New York Mellon (The) Corp.	17,627	1,016
Blue Owl Capital, Inc.	33,591	634
Janus Henderson Group PLC	14,740	485
Jefferies Financial Group, Inc.	12,072	532
Lazard, Inc.	13,619	570
State Street Corp.	10,964	848
TPG, Inc.	11,753	525
Virtu Financial, Inc., Class A	22,486	461
		5,935
Chemicals – 1.3%		
CF Industries Holdings, Inc.	7,614	634
Linde PLC	119	55
LyondellBasell Industries N.V., Class A	8,180	837
NewMarket Corp.	284	180
Scotts Miracle-Gro (The) Co.	7,299	544
		2,250
Communications Equipment – 1.3%		
Cisco Systems, Inc.	42,939	2,143

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.5% continued		
Consumer Finance – 0.6%		
Ally Financial, Inc.	14,669	\$596
OneMain Holdings, Inc.	9,813	501
		1,097
Consumer Staples Distribution & Retail – 0.2%		
Costco Wholesale Corp.	504	369
Containers & Packaging – 0.5%		
Packaging Corp. of America	4,873	925
Distributors – 0.0%		
Pool Corp.	26	10
Diversified Consumer Services – 0.1%		
H&R Block, Inc.	4,047	199
Diversified Telecommunication Services – 0.6%		
AT&T, Inc.	60,953	1,073
Electric Utilities – 1.2%		
Constellation Energy Corp.	4,682	866
Exelon Corp.	17,894	672
OGE Energy Corp.	12,459	427
		1,965
Electrical Equipment – 0.9%		
Rockwell Automation, Inc.	3,018	879
Vertiv Holdings Co., Class A	8,902	727
		1,606
Financial Services – 2.4%		
Berkshire Hathaway, Inc., Class B*	2,839	1,194
Corebridge Financial, Inc.	21,146	607
Equitable Holdings, Inc.	7,675	292
Fidelity National Information Services, Inc.	14,911	1,106
MGIC Investment Corp.	13,302	297
Visa, Inc., Class A	400	112
Western Union (The) Co.	37,041	518
		4,126
Food Products – 0.5%		
General Mills, Inc.	11,218	785
Gas Utilities – 0.3%		
UGI Corp.	19,912	489
Ground Transportation – 1.0%		
Old Dominion Freight Line, Inc.	3,744	821
Union Pacific Corp.	3,482	856
		1,677
Health Care Equipment & Supplies – 0.5%		
Abbott Laboratories	7,581	862

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.5% continued		
Health Care Providers & Services – 1.4%		
Cardinal Health, Inc.	7,754	\$868
Cencora, Inc.	1,515	368
UnitedHealth Group, Inc.	2,144	1,060
		2,296
Health Care Real Estate Investment Trusts – 0.3%		
Omega Healthcare Investors, Inc.	14,218	450
Hotel & Resort Real Estate Investment Trusts – 0.5%		
Host Hotels & Resorts, Inc.	17,186	356
Park Hotels & Resorts, Inc.	28,538	499
		855
Hotels, Restaurants & Leisure – 1.3%		
McDonald's Corp.	451	127
Starbucks Corp.	18,197	1,663
Yum! Brands, Inc.	3,262	452
		2,242
Household Products – 2.5%		
Clorox (The) Co.	4,989	764
Kimberly-Clark Corp.	7,296	944
Procter & Gamble (The) Co.	15,599	2,531
		4,239
Industrial Conglomerates – 0.7%		
3M Co.	10,392	1,102
Insurance – 3.2%		
Aflac, Inc.	10,730	921
Allstate (The) Corp.	4,325	748
First American Financial Corp.	4,486	274
MetLife, Inc.	13,080	969
Old Republic International Corp.	7,827	241
Principal Financial Group, Inc.	8,964	774
Prudential Financial, Inc.	8,545	1,003
Unum Group	9,228	495
		5,425
Interactive Media & Services – 4.1%		
Alphabet, Inc., Class A ⁽¹⁾ *	32,060	4,839
Meta Platforms, Inc., Class A ⁽¹⁾	4,492	2,181
		7,020
IT Services – 1.4%		
Accenture PLC, Class A	2,794	968
Cognizant Technology Solutions Corp., Class A	8,925	654
International Business Machines Corp.	4,125	788
		2,410

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.5% continued		
Machinery – 1.2%		
Illinois Tool Works, Inc.	5,182	\$1,391
Otis Worldwide Corp.	6,470	642
		2,033
Media – 2.0%		
Comcast Corp., Class A	49,875	2,162
Interpublic Group of (The) Cos., Inc.	18,581	606
Nexstar Media Group, Inc.	469	81
Omnicom Group, Inc.	5,366	519
		3,368
Metals & Mining – 0.4%		
Southern Copper Corp.	5,881	626
Mortgage Real Estate Investment Trusts – 0.5%		
Rithm Capital Corp.	41,790	466
Starwood Property Trust, Inc.	21,434	436
		902
Multi-Utilities – 1.5%		
Consolidated Edison, Inc.	8,298	754
Dominion Energy, Inc.	18,543	912
Public Service Enterprise Group, Inc.	13,617	909
		2,575
Office Real Estate Investment Trusts – 0.2%		
Highwoods Properties, Inc.	10,001	262
Oil, Gas & Consumable Fuels – 3.6%		
Coterra Energy, Inc.	12,482	348
Devon Energy Corp.	17,352	871
Diamondback Energy, Inc.	2,228	442
Exxon Mobil Corp.	27,979	3,252
Pioneer Natural Resources Co.	4,389	1,152
Texas Pacific Land Corp.	153	88
		6,153
Pharmaceuticals – 5.4%		
Bristol-Myers Squibb Co.	36,907	2,001
Eli Lilly & Co.	4,256	3,311
Johnson & Johnson	18,527	2,931
Merck & Co., Inc.	4,935	651
Pfizer, Inc.	10,731	298
		9,192
Professional Services – 2.4%		
Automatic Data Processing, Inc.	7,749	1,935
Broadridge Financial Solutions, Inc.	2,757	565

See Notes to the Financial Statements.

INCOME EQUITY FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.5% <i>continued</i>		
Professional Services – 2.4% <i>continued</i>		
Paychex, Inc.	7,003	\$860
Robert Half, Inc.	8,982	712
		4,072
Residential Real Estate Investment Trusts – 0.6%		
Equity Residential	7,016	443
Mid-America Apartment Communities, Inc.	3,859	508
		951
Retail Real Estate Investment Trusts – 1.2%		
Brixmor Property Group, Inc.	19,362	454
NNN REIT, Inc.	10,873	465
Simon Property Group, Inc.	6,685	1,046
		1,965
Semiconductors & Semiconductor Equipment – 11.9%		
Applied Materials, Inc.	607	125
Broadcom, Inc.	3,021	4,004
KLA Corp.	2,085	1,457
Lam Research Corp.	2,509	2,438
Microchip Technology, Inc.	10,269	921
NVIDIA Corp. ⁽¹⁾	7,889	7,128
QUALCOMM, Inc.	13,532	2,291
Skyworks Solutions, Inc.	4,286	464
Texas Instruments, Inc.	8,064	1,405
		20,233
Software – 8.7%		
Bentley Systems, Inc., Class B	8,710	455
Dolby Laboratories, Inc., Class A	1,145	96
Intuit, Inc.	3,524	2,290
Microsoft Corp.	26,799	11,275
Oracle Corp.	5,590	702
		14,818
Specialized Real Estate Investment Trusts – 1.6%		
Digital Realty Trust, Inc.	1,960	282
EPR Properties	9,132	388
Iron Mountain, Inc.	9,929	796
Lamar Advertising Co., Class A	2,399	287
Public Storage	3,050	885
		2,638
Specialty Retail – 3.3%		
Bath & Body Works, Inc.	6,652	333
Best Buy Co., Inc.	4,879	400
Dick's Sporting Goods, Inc.	687	154

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.5% <i>continued</i>		
Specialty Retail – 3.3% <i>continued</i>		
Home Depot (The), Inc.	7,864	\$3,017
Lowe's Cos., Inc.	4,058	1,034
Williams-Sonoma, Inc.	2,321	737
		5,675
Technology Hardware, Storage & Peripherals – 7.3%		
Apple, Inc. ⁽¹⁾	63,899	10,957
HP, Inc.	23,774	719
NetApp, Inc.	7,504	788
		12,464
Textiles, Apparel & Luxury Goods – 0.9%		
Carter's, Inc.	6,117	518
Tapestry, Inc.	22,727	1,079
		1,597
Tobacco – 1.9%		
Altria Group, Inc.	33,414	1,458
Philip Morris International, Inc.	18,952	1,736
		3,194
Trading Companies & Distributors – 0.9%		
Fastenal Co.	13,632	1,051
MSC Industrial Direct Co., Inc., Class A	4,417	429
		1,480
Total Common Stocks		
(Cost \$99,769)		165,524
INVESTMENT COMPANIES – 2.4%		
Northern Institutional Funds -		
U.S. Government Portfolio (Shares), 5.13% ^{(2) (3)}	4,033,253	4,033
Total Investment Companies		
(Cost \$4,033)		4,033

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS – 0.1%		
U.S. Treasury Bill, 5.26%, 4/11/24 ⁽⁴⁾ ⁽⁵⁾	\$195	\$195
Total Short-Term Investments (Cost \$195)		195
Total Investments – 100.0%		
(Cost \$103,997)		169,752
Other Assets less Liabilities – 0.0%		68
NET ASSETS – 100.0%		\$169,820

- ⁽¹⁾ Security represents underlying investment on open written option contracts.
⁽²⁾ Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
⁽³⁾ 7-day current yield as of March 31, 2024 is disclosed.
⁽⁴⁾ Discount rate at the time of purchase.
⁽⁵⁾ 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, 2024, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) ⁽¹⁾
E-Mini S&P 500	16	\$4,247	Long	6/24	\$74

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

At March 31, 2024, the Fund had open written call options as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	VALUE (000S)
Alphabet, Inc., Class A, Exp. Date 4/19/24, Strike Price \$160.00	(320)	\$(4,830)	\$(23)
Amazon.com, Inc., Exp. Date 4/19/24, Strike Price \$200.00	(246)	(4,437)	(4)
Apple, Inc., Exp. Date 4/19/24, Strike Price \$200.00	(318)	(5,453)	(2)

See Notes to the Financial Statements.

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	VALUE (000S)
Meta Platforms, Inc., Class A, Exp. Date 4/19/24, Strike Price \$575.00	(44)	\$(2,137)	\$(1)
NVIDIA Corp., Exp. Date 4/19/24, Strike Price \$1,200.00	(78)	(7,048)	(8)
Tesla, Inc., Exp. Date 4/19/24, Strike Price \$225.00	(42)	(738)	(3)
Total Written Options Contracts			\$(41)
(Premiums Received (000s) \$171)			

At March 31, 2024, the security types for the Fund were:

SECURITY TYPE ⁽¹⁾	% OF NET ASSETS
Common Stocks	97.5%
Investment Companies	2.4%
Short-Term Investments	0.1%

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

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks ⁽¹⁾	\$165,524	\$—	\$—	\$165,524
Investment Companies	4,033	—	—	4,033
Short-Term Investments	—	195	—	195
Total Investments	\$169,557	\$195	\$—	\$169,752

OTHER FINANCIAL INSTRUMENTS

Assets				
Futures Contracts	\$ 74	\$ —	\$ —	\$ 74
Liabilities				
Written Options	(41)	—	—	(41)
Total Other Financial Instruments	\$ 33	\$ —	\$ —	\$ 33

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

INTERNATIONAL EQUITY FUND

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 96.4% ⁽¹⁾		
Australia – 6.1%		
ANZ Group Holdings Ltd.	88,093	\$1,688
Aristocrat Leisure Ltd.	19,420	544
BHP Group Ltd.	15,681	453
Cochlear Ltd.	72	16
Coles Group Ltd.	1,835	20
Fortescue Ltd.	68,989	1,156
Glencore PLC	190,418	1,048
National Australia Bank Ltd.	31,193	704
Origin Energy Ltd.	38,165	229
Rio Tinto PLC	7,552	479
Sonic Healthcare Ltd.	12,367	237
Stockland	200,677	636
Telstra Group Ltd.	291,997	735
Wesfarmers Ltd.	12,105	540
Woodside Energy Group Ltd.	1,078	21
		8,506
Austria – 0.5%		
Erste Group Bank A.G.	6,909	308
voestalpine A.G.	12,839	360
		668
Belgium – 0.8%		
Ageas S.A./N.V.	19,082	884
Sofina S.A.	825	185
		1,069
Brazil – 0.5%		
Yara International ASA	21,837	692
Canada – 9.6%		
AltaGas Ltd.	8,843	195
Brookfield Asset Management Ltd., Class A	20,100	844
Canadian National Railway Co.	6,893	908
Canadian Natural Resources Ltd.	26,383	2,013
Canadian Utilities Ltd., Class A	2,655	61
CGI, Inc.*	8,970	990
Empire Co. Ltd., Class A	945	23
Fairfax Financial Holdings Ltd.	1,125	1,213
Fortis, Inc.	7,272	287
IGM Financial, Inc.	44,298	1,142
Imperial Oil Ltd.	4,347	300
Loblaw Cos. Ltd.	2,492	276
Magna International, Inc.	2,291	125
Manulife Financial Corp.	65,028	1,624
Nutrien Ltd.	3,110	169

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 96.4% ⁽¹⁾ continued		
Canada – 9.6% continued		
Suncor Energy, Inc.	22,387	\$826
Teck Resources Ltd., Class B	3,658	167
TFI International, Inc.	8,237	1,314
West Fraser Timber Co. Ltd.	11,226	969
		13,446
Chile – 0.4%		
Lundin Mining Corp.	60,077	615
China – 0.6%		
BOC Hong Kong Holdings Ltd.	300,302	805
SITC International Holdings Co. Ltd.	10,065	18
		823
Denmark – 2.6%		
AP Moller - Maersk A/S, Class B	137	178
Demant A/S*	8,590	428
Novo Nordisk A/S, Class B	13,938	1,786
Pandora A/S	7,517	1,214
		3,606
Finland – 1.1%		
Kone OYJ, Class B	6,878	320
Wartsila OYJ Abp	77,552	1,178
		1,498
France – 8.8%		
BNP Paribas S.A.	25,387	1,807
Bureau Veritas S.A.	733	22
Capgemini S.E.	5,697	1,314
Carrefour S.A.	17,330	297
Cie de Saint-Gobain S.A.	18,425	1,429
Dassault Aviation S.A.	3,835	844
Eiffage S.A.	2,507	284
Engie S.A.	22,160	372
Hermes International S.C.A.	257	659
Ipsen S.A.	6,656	791
Klepierre S.A.	11,645	301
La Francaise des Jeux S.A.E.M.	4,130	168
L'Oreal S.A.	3,159	1,498
LVMH Moet Hennessy Louis Vuitton S.E.	507	459
Publicis Groupe S.A.	12,444	1,356
Safran S.A.	2,153	488
Teleperformance S.E.	2,105	204
Veolia Environnement S.A.	275	9
		12,302

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 96.4% ⁽¹⁾ continued		
Germany – 5.7%		
Allianz S.E. (Registered)	148	\$44
Bayerische Motoren Werke A.G.	9,336	1,077
Deutsche Bank A.G. (Registered)	39,239	617
Deutsche Post A.G.	26,007	1,120
E.ON S.E.	15,358	214
Fresenius Medical Care A.G.	16,536	636
Heidelberg Materials A.G.	5,458	600
Mercedes-Benz Group A.G.	20,677	1,647
Merck KGaA	1,311	231
Nemetschek S.E.	1,364	135
RWE A.G.	8,838	300
SAP S.E.	441	86
Scout24 S.E.	3,699	279
Siemens A.G. (Registered)	4,965	948
		7,934
Hong Kong – 1.4%		
CK Asset Holdings Ltd.	112,992	465
CK Infrastructure Holdings Ltd.	28,239	165
CLP Holdings Ltd.	19,289	154
Futu Holdings Ltd. ADR*	11,381	616
Sun Hung Kai Properties Ltd.	32,986	318
Swire Pacific Ltd., Class A	2,851	24
WH Group Ltd. ⁽²⁾	255,615	169
		1,911
Israel – 1.6%		
Bank Leumi Le-Israel B.M.	77,828	656
Check Point Software Technologies Ltd.*	7,862	1,290
ICL Group Ltd.	64,317	341
		2,287
Italy – 3.0%		
Enel S.p.A.	80,921	534
Eni S.p.A.	87,729	1,391
Intesa Sanpaolo S.p.A.	190,197	690
Poste Italiane S.p.A.	95,766	1,199
Recordati Industria Chimica e Farmaceutica S.p.A.	4,382	242
UniCredit S.p.A.	5,279	201
		4,257
Japan – 20.3%		
Astellas Pharma, Inc.	9,200	100
Bridgestone Corp.	17,410	766
Canon, Inc.	13,200	393

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 96.4% ⁽¹⁾ continued		
Japan – 20.3% continued		
Chubu Electric Power Co., Inc.	2,800	\$37
Daito Trust Construction Co. Ltd.	5,020	579
Daiwa House Industry Co. Ltd.	19,500	583
Denso Corp.	28,100	535
Hirose Electric Co. Ltd.	7,800	798
Honda Motor Co. Ltd.	54,900	686
Hoya Corp.	9,700	1,201
Isuzu Motors Ltd.	46,000	624
ITOCHU Corp.	38,627	1,650
Japan Post Insurance Co. Ltd.	11,500	221
Japan Tobacco, Inc.	9,400	252
KDDI Corp.	51,419	1,522
Komatsu Ltd.	31,200	912
Marubeni Corp.	9,900	172
Mazda Motor Corp.	21,500	249
MEIJI Holdings Co. Ltd.	19,700	441
Mitsubishi Corp.	15,000	346
Mitsubishi UFJ Financial Group, Inc.	85,500	879
Mitsui & Co. Ltd.	17,200	807
Nintendo Co. Ltd.	9,800	531
Nippon Yusen K.K.	37,400	1,006
Nissin Foods Holdings Co. Ltd.	16,200	449
Nitto Denko Corp.	13,200	1,202
Ono Pharmaceutical Co. Ltd.	38,000	616
Oracle Corp. Japan	13,500	1,022
ORIX Corp.	7,800	170
Pan Pacific International Holdings Corp.	4,100	110
Recruit Holdings Co. Ltd.	3,500	155
Renesas Electronics Corp.	18,800	332
SCSK Corp.	12,400	232
Secom Co. Ltd.	100	7
Shin-Etsu Chemical Co. Ltd.	6,700	291
Sompo Holdings, Inc.	62,700	1,321
Subaru Corp.	36,700	836
Sumitomo Corp.	22,300	538
Sumitomo Electric Industries Ltd.	31,300	485
Sumitomo Mitsui Financial Group, Inc.	21,600	1,271
Suntory Beverage & Food Ltd.	23,176	771
TIS, Inc.	5,300	115
Tokyo Electric Power Co. Holdings, Inc.*	7,600	47
Tokyo Electron Ltd.	7,300	1,908
Tokyo Gas Co. Ltd.	3,900	90
TOPPAN Holdings, Inc.	5,300	136

See Notes to the Financial Statements.

INTERNATIONAL EQUITY FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 96.4% ⁽¹⁾ <i>continued</i>		
Japan – 20.3% <i>continued</i>		
Toyota Motor Corp.	22,700	\$569
USS Co. Ltd.	46,200	385
		28,348
Jordan – 0.1%		
Hikma Pharmaceuticals PLC	5,520	133
Netherlands – 4.9%		
Aegon Ltd.	20,434	125
ASM International N.V.	902	549
ASML Holding N.V.	1,537	1,476
BE Semiconductor Industries N.V.	3,372	515
Koninklijke Ahold Delhaize N.V.	18,608	556
OCI N.V.	7,746	212
Randstad N.V.	15,757	831
Shell PLC	77,967	2,587
		6,851
New Zealand – 0.1%		
Fisher & Paykel Healthcare Corp. Ltd.	4,936	76
Meridian Energy Ltd.	9,105	32
		108
Norway – 0.2%		
Equinor ASA	2,940	79
Telenor ASA	25,095	279
		358
Portugal – 0.6%		
Jeronimo Martins SGPS S.A.	41,565	825
Singapore – 2.1%		
Jardine Cycle & Carriage Ltd.	37,000	662
Oversea-Chinese Banking Corp. Ltd.	130,000	1,301
Singapore Airlines Ltd.	157,800	749
Singapore Telecommunications Ltd.	118,600	222
		2,934
South Africa – 0.2%		
Anglo American PLC	9,137	226
Spain – 3.4%		
Acciona S.A.	1,245	151
ACS Actividades de Construccion y Servicios S.A.	6,993	293
Aena S.M.E. S.A.	3,075	605
Banco Bilbao Vizcaya Argentaria S.A.	171,428	2,042
Endesa S.A.	10,595	196

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 96.4% ⁽¹⁾ <i>continued</i>		
Spain – 3.4% <i>continued</i>		
Iberdrola S.A.	31,623	\$393
Industria de Diseno Textil S.A.	21,740	1,095
		4,775
Sweden – 2.7%		
Fastighets AB Balder, Class B*	37,094	272
Hennes & Mauritz AB, Class B	46,122	754
Investor AB, Class B	19,443	487
Skandinaviska Enskilda Banken AB, Class A	87,453	1,183
Swedbank AB, Class A	39,872	791
Volvo AB, Class B	10,661	289
		3,776
Switzerland – 5.0%		
ABB Ltd. (Registered)	40,695	1,889
Cie Financiere Richemont S.A., Class A (Registered)	3,589	549
Logitech International S.A. (Registered)	12,103	1,083
Novartis A.G. (Registered)	24,567	2,379
Sonova Holding A.G. (Registered)	2,619	758
Temenos A.G. (Registered)	4,198	301
		6,959
United Kingdom – 9.1%		
3i Group PLC	42,706	1,513
Associated British Foods PLC	21,737	686
AstraZeneca PLC	2,804	378
BAE Systems PLC	14,563	248
Barclays PLC	555,756	1,291
Centrica PLC	75,972	122
Coca-Cola Europacific Partners PLC	12,774	894
DCC PLC	3,391	247
HSBC Holdings PLC	88,762	694
Imperial Brands PLC	54,160	1,211
InterContinental Hotels Group PLC	5,008	521
Legal & General Group PLC	1,634	5
National Grid PLC	31,875	429
NatWest Group PLC	98,847	331
Next PLC	7,468	872
Persimmon PLC	20,280	336
RELX PLC	28,396	1,227
Rolls-Royce Holdings PLC*	41,815	225
Sage Group (The) PLC	36,894	589
SSE PLC	915	19
Tesco PLC	220,875	827

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 96.4% ⁽¹⁾ continued		
United Kingdom – 9.1% continued		
United Utilities Group PLC	804	\$10
WPP PLC	4,833	46
		12,721
United States – 5.0%		
CSL Ltd.	1,212	228
GSK PLC	75,998	1,632
Holcim A.G. *	16,241	1,478
Nestle S.A. (Registered)	6,405	680
Roche Holding A.G. (Genusschein)	6,988	1,784
Sanofi S.A.	12,103	1,187
		6,989
Total Common Stocks		
(Cost \$113,703)		134,617
PREFERRED STOCKS – 0.8% ⁽¹⁾		
Germany – 0.8%		
Henkel A.G. & Co. KGaA, 2.49% ⁽³⁾	13,343	1,072
Total Preferred Stocks		
(Cost \$1,000)		1,072
INVESTMENT COMPANIES – 0.4%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 5.13% ⁽⁴⁾ ⁽⁵⁾	574,305	574
Total Investment Companies		
(Cost \$574)		574
Total Investments – 97.6%		
(Cost \$115,277)		136,263
Other Assets less Liabilities – 2.4%		3,406
Net Assets – 100.0%		\$139,669

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

⁽²⁾ 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. At March 31, 2024, the value of this security amounted to approximately \$169,000 or 0.1% of net assets.

⁽³⁾ Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.

⁽⁴⁾ Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

⁽⁵⁾ 7-day current yield as of March 31, 2024 is disclosed.

* Non-Income Producing Security

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

ADR – American Depositary Receipt

FTSE – Financial Times Stock Exchange

S&P – Standard & Poor's

TSX – Toronto Stock Exchange

Percentages shown are based on Net Assets.

At March 31, 2024, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) ⁽¹⁾
Euro Stoxx 50 (Euro)	34	\$1,851	Long	6/24	\$52
FTSE 100 Index (British Pound)	5	504	Long	6/24	18
S&P/TSX 60 Index (Canadian Dollar)	2	396	Long	6/24	6
SPI 200 Index (Australian Dollar)	2	259	Long	6/24	7
Yen Denominated Nikkei 225 (Japanese Yen)	7	933	Long	6/24	14
Total					\$97

⁽¹⁾ 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, 2024, the Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF NET ASSETS
Euro	28.5%
Japanese Yen	20.3
British Pound	12.8
Canadian Dollar	10.1
Swiss Franc	7.8
Australian Dollar	5.2
All other currencies less than 5%	12.9
Total Investments	97.6
Other Assets less Liabilities	2.4
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, 2024 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, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
Canada	\$13,446	\$ —	\$—	\$ 13,446
Chile	615	—	—	615
Hong Kong	616	1,295	—	1,911
Israel	2,287	—	—	2,287
Italy	2,624	1,633	—	4,257
Japan	28,348	—	—	28,348
United Kingdom	894	11,827	—	12,721
All Other Countries ⁽¹⁾	—	71,032	—	71,032
Total Common Stocks	48,830	85,787	—	134,617
Preferred Stocks	—	1,072	—	1,072
Investment Companies	574	—	—	574
Total Investments	\$49,404	\$86,859	\$—	\$136,263

See Notes to the Financial Statements.

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts	\$ 97	\$ —	\$—	\$ 97

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

INTERNATIONAL EQUITY INDEX FUND

MARCH 31, 2024

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.7% ⁽¹⁾		
Australia – 7.2%		
Ampol Ltd.	69,745	\$1,809
ANZ Group Holdings Ltd.	861,290	16,502
APA Group	387,293	2,124
Aristocrat Leisure Ltd.	165,389	4,635
ASX Ltd.	52,932	2,291
Aurizon Holdings Ltd.	490,793	1,280
BHP Group Ltd.	1,442,378	41,655
BlueScope Steel Ltd.	128,657	2,002
Brambles Ltd.	381,578	4,023
CAR Group Ltd.	105,838	2,489
Cochlear Ltd.	17,980	3,955
Coles Group Ltd.	383,676	4,244
Commonwealth Bank of Australia	477,228	37,526
Computershare Ltd.	159,931	2,722
Dexus	327,620	1,693
EBOS Group Ltd.	41,463	848
Endeavour Group Ltd.	390,715	1,403
Fortescue Ltd.	473,088	7,928
Glencore PLC	2,970,349	16,341
Goodman Group	482,985	10,643
GPT Group (The)	587,927	1,756
IDP Education Ltd.	72,654	848
Insurance Australia Group Ltd.	653,794	2,727
Lottery (The) Corp. Ltd.	625,554	2,100
Macquarie Group Ltd.	104,948	13,659
Medibank Pvt Ltd.	784,945	1,923
Mineral Resources Ltd.	47,511	2,199
Mirvac Group	1,084,666	1,673
National Australia Bank Ltd.	884,318	19,964
Northern Star Resources Ltd.	313,470	2,992
Orica Ltd.	149,446	1,782
Origin Energy Ltd.	473,004	2,837
Pilbara Minerals Ltd.	800,211	2,006
Qantas Airways Ltd.*	258,118	918
QBE Insurance Group Ltd.	412,809	4,878
Ramsay Health Care Ltd.	50,296	1,852
REA Group Ltd.	14,975	1,810
Reece Ltd.	67,484	1,237
Rio Tinto Ltd.	103,582	8,235
Rio Tinto PLC	319,240	20,258
Santos Ltd.	909,778	4,595
Scentre Group	1,511,450	3,348
SEEK Ltd.	108,656	1,774
Seven Group Holdings Ltd.	44,044	1,171

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.7% ⁽¹⁾ continued		
Australia – 7.2% continued		
Sonic Healthcare Ltd.	131,700	\$2,524
South32 Ltd.	1,245,646	2,446
Stockland	663,160	2,102
Suncorp Group Ltd.	349,232	3,732
Telstra Group Ltd.	1,096,171	2,760
Transurban Group	876,666	7,621
Treasury Wine Estates Ltd.	225,250	1,836
Vicinity Ltd.	1,191,507	1,654
Washington H Soul Pattinson & Co. Ltd.	64,896	1,421
Wesfarmers Ltd.	324,755	14,488
Westpac Banking Corp.	1,002,264	17,070
WiseTech Global Ltd.	48,137	2,948
Woodside Energy Group Ltd.	542,359	10,834
Woolworths Group Ltd.	347,424	7,510
		351,601
Austria – 0.2%		
Erste Group Bank A.G.	94,601	4,212
Mondi PLC	132,563	2,336
OMV A.G.	40,241	1,907
Verbund A.G.	18,052	1,322
voestalpine A.G.	32,794	920
		10,697
Belgium – 0.8%		
Ageas S.A./N.V.	42,129	1,951
Anheuser-Busch InBev S.A./N.V.	246,805	15,013
D'ieteren Group	6,713	1,488
Elia Group S.A./N.V.	7,920	856
Groupe Bruxelles Lambert N.V.	24,854	1,880
KBC Group N.V.	70,501	5,297
Lotus Bakeries N.V.	113	1,091
Sofina S.A.	4,917	1,102
Syensqo S.A.*	20,291	1,921
UCB S.A.	35,527	4,382
Umicore S.A.	58,205	1,255
Warehouses De Pauw - C.V.A.	54,996	1,568
		37,804
Brazil – 0.0%		
Yara International ASA	45,606	1,445
Burkina Faso – 0.0%		
Endeavour Mining PLC	50,037	1,018
Chile – 0.1%		
Antofagasta PLC	109,316	2,821

See Notes to the Financial Statements.

INTERNATIONAL EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.7% ⁽¹⁾ <i>continued</i>			COMMON STOCKS – 97.7% ⁽¹⁾ <i>continued</i>		
China – 0.4%			France – 10.2% <i>continued</i>		
BOC Hong Kong Holdings Ltd.	1,034,108	\$2,771	Air Liquide S.A.	148,287	\$30,903
ESR Group Ltd.	554,800	594	Airbus S.E.	167,650	30,924
Prosus N.V.*	411,264	12,888	Alstom S.A.	82,195	1,252
SITC International Holdings Co. Ltd.	360,000	658	Amundi S.A.	17,965	1,233
Wharf Holdings (The) Ltd.	290,000	953	Arkema S.A.	17,756	1,868
Wilmar International Ltd.	524,700	1,331	AXA S.A.	514,925	19,335
		19,195	BioMerieux	13,084	1,441
Denmark – 3.6%			BNP Paribas S.A.	292,776	20,836
AP Moller - Maersk A/S, Class A	880	1,125	Bolloré S.E.	187,146	1,249
AP Moller - Maersk A/S, Class B	1,193	1,551	Bouygues S.A.	57,784	2,358
Carlsberg A/S, Class B	27,074	3,709	Bureau Veritas S.A.	80,006	2,439
Coloplast A/S, Class B	36,526	4,943	Capgemini S.E.	43,706	10,078
Danske Bank A/S	191,381	5,735	Carrefour S.A.	158,773	2,717
Demant A/S*	27,804	1,386	Cie de Saint-Gobain S.A.	128,620	9,974
DSV A/S	49,623	8,063	Cie Generale des Etablissements Michelin S.C.A.	194,885	7,472
Genmab A/S*	18,727	5,603	Covivio S.A./France	14,320	738
Novo Nordisk A/S, Class B	927,420	118,799	Credit Agricole S.A.	313,229	4,666
Novonosis (Novozymes), Class B	107,019	6,281	Danone S.A.	185,003	11,954
Orsted A/S*	53,418	3,008	Dassault Aviation S.A.	5,208	1,146
Pandora A/S	24,017	3,879	Dassault Systemes S.E.	187,417	8,290
ROCKWOOL A/S, Class B	2,523	833	Edenred S.E.	68,666	3,661
Tryg A/S	98,025	2,018	Eiffage S.A.	20,004	2,268
Vestas Wind Systems A/S*	283,521	7,876	Engie S.A.	512,416	8,611
		174,809	EssilorLuxottica S.A.	83,644	18,970
Finland – 1.0%			Eurazeo S.E.	11,571	1,014
Elisa OYJ	39,269	1,752	Gecina S.A.	12,218	1,247
Fortum OYJ	126,684	1,564	Getlink S.E.	97,801	1,665
Kesko OYJ, Class B	78,296	1,462	Hermes International S.C.A.	8,968	22,991
Kone OYJ, Class B	99,575	4,632	Ipsen S.A.	10,383	1,234
Metso OYJ	180,411	2,141	Kering S.A.	20,941	8,277
Neste OYJ	123,205	3,340	Klepierre S.A.	61,320	1,587
Nokia OYJ	1,521,112	5,382	La Francaise des Jeux S.A.E.M.	30,490	1,243
Nordea Bank Abp	914,126	10,329	Legrand S.A.	75,638	8,002
Orion OYJ, Class B	29,837	1,112	L'Oreal S.A.	68,609	32,539
Sampo OYJ, Class A	127,005	5,414	LVMH Moet Hennessy Louis Vuitton S.E.	78,539	71,034
Stora Enso OYJ (Registered)	155,639	2,164	Orange S.A.	527,901	6,202
UPM-Kymmene OYJ	147,434	4,907	Pernod Ricard S.A.	57,494	9,296
Wartsila OYJ Abp	142,896	2,171	Publicis Groupe S.A.	65,450	7,133
		46,370	Remy Cointreau S.A.	6,629	668
France – 10.2%			Renault S.A.	51,698	2,610
Accor S.A.	51,736	2,415	Rexel S.A.	60,145	1,623
Adevinta ASA*	83,749	880	Safran S.A.	97,665	22,115
Aeroports de Paris S.A.	10,000	1,370	Sartorius Stedim Biotech	8,086	2,304

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.7% ⁽¹⁾ continued		
France – 10.2% continued		
SEB S.A.	6,307	\$809
Societe Generale S.A.	203,979	5,488
Sodexo S.A.	24,373	2,090
Teleperformance S.E.	15,701	1,522
Thales S.A.	27,508	4,689
TotalEnergies S.E.	618,361	42,518
Unibail-Rodamco-Westfield*	32,891	2,642
Veolia Environnement S.A.	195,706	6,349
Vinci S.A.	143,266	18,351
Vivendi S.E.	198,646	2,167
Worldline S.A. ^{(2) *}	63,761	789
		499,246

Germany – 8.0%

adidas A.G.	45,491	10,161
Allianz S.E. (Registered)	110,733	33,185
BASF S.E.	255,869	14,612
Bayer A.G. (Registered)	282,976	8,678
Bayerische Motoren Werke A.G.	90,977	10,497
Bechtle A.G.	20,667	1,092
Beiersdorf A.G.	29,036	4,228
Brenntag S.E.	36,511	3,076
Carl Zeiss Meditec A.G. (Bearer)	10,976	1,371
Commerzbank A.G.	298,526	4,100
Continental A.G.	33,234	2,399
Covestro A.G.*	52,638	2,880
Daimler Truck Holding A.G.	149,924	7,595
Deutsche Bank A.G. (Registered)	555,028	8,730
Deutsche Boerse A.G.	54,649	11,182
Deutsche Lufthansa A.G. (Registered)*	162,487	1,276
Deutsche Post A.G.	279,500	12,036
Deutsche Telekom A.G. (Registered)	926,105	22,481
E.ON S.E.	642,097	8,925
Evonik Industries A.G.	67,654	1,338
Fresenius Medical Care A.G.	56,790	2,184
Fresenius S.E. & Co. KGaA	119,802	3,231
GEA Group A.G.	45,630	1,929
Hannover Rueck S.E.	16,690	4,568
Heidelberg Materials A.G.	38,339	4,217
Henkel A.G. & Co. KGaA	31,181	2,246
Infineon Technologies A.G.	374,534	12,733
Knorr-Bremse A.G.	19,782	1,496
LEG Immobilien S.E.*	20,293	1,742
Mercedes-Benz Group A.G.	229,567	18,286
Merck KGaA	36,263	6,400

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.7% ⁽¹⁾ continued		
Germany – 8.0% continued		
MTU Aero Engines A.G.	15,727	\$3,991
Muenchener Rueckversicherungs-Gesellschaft A.G. in Muenchen (Registered)	38,699	18,882
Nemetschek S.E.	15,821	1,566
Puma S.E.	29,826	1,352
Rational A.G.	1,462	1,260
Rheinmetall A.G.	12,219	6,867
RWE A.G.	178,863	6,070
SAP S.E.	297,141	57,851
Scout24 S.E.	19,880	1,498
Siemens A.G. (Registered)	216,314	41,295
Siemens Energy A.G.*	143,156	2,626
Siemens Healthineers A.G. ^{(2) *}	79,821	4,885
Symrise A.G.	37,714	4,515
Talanx A.G.	17,775	1,407
Volkswagen A.G.	7,782	1,189
Vonovia S.E.	207,484	6,136
Zalando S.E. ^{(2) *}	61,634	1,761
		392,025

Hong Kong – 1.6%

AIA Group Ltd.	3,245,086	21,778
CK Asset Holdings Ltd.	565,638	2,330
CK Infrastructure Holdings Ltd.	169,353	991
CLP Holdings Ltd.	462,514	3,687
Futu Holdings Ltd. ADR*	16,716	905
Hang Lung Properties Ltd.	465,501	478
Hang Seng Bank Ltd.	208,179	2,281
Henderson Land Development Co. Ltd.	379,929	1,085
HKT Trust & HKT Ltd.	1,001,220	1,168
Hong Kong & China Gas Co. Ltd.	3,116,005	2,364
Hong Kong Exchanges & Clearing Ltd.	343,496	10,019
Hongkong Land Holdings Ltd.	278,700	856
Jardine Matheson Holdings Ltd.	47,000	1,753
Link REIT	744,478	3,207
MTR Corp. Ltd.	445,136	1,467
Power Assets Holdings Ltd.	395,317	2,313
Prudential PLC	776,485	7,304
Sino Land Co. Ltd.	1,200,627	1,248
Sun Hung Kai Properties Ltd.	410,258	3,953
Swire Pacific Ltd., Class A	119,051	980
Swire Properties Ltd.	340,587	717
Techtronic Industries Co. Ltd.	388,833	5,272

See Notes to the Financial Statements.

INTERNATIONAL EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.7% ⁽¹⁾ <i>continued</i>		
Hong Kong – 1.6% <i>continued</i>		
WH Group Ltd. ⁽²⁾	2,284,213	\$1,507
Wharf Real Estate Investment Co. Ltd.	454,766	1,481
		79,144
Ireland – 0.4%		
AerCap Holdings N.V.*	57,995	5,040
AIB Group PLC	423,441	2,148
Bank of Ireland Group PLC	311,948	3,183
Irish Bank Resolution Corp. Ltd. ⁽³⁾ *	99,788	—
Kerry Group PLC, Class A	43,900	3,768
Kingspan Group PLC	44,381	4,040
Smurfit Kappa Group PLC	72,024	3,286
		21,465
Israel – 0.6%		
Azrieli Group Ltd.	13,152	952
Bank Hapoalim B.M.	348,624	3,319
Bank Leumi Le-Israel B.M.	421,627	3,555
Check Point Software Technologies Ltd.*	26,295	4,313
Elbit Systems Ltd.	7,084	1,493
Global-e Online Ltd.*	26,517	964
ICL Group Ltd.	224,099	1,189
Israel Discount Bank Ltd., Class A	365,397	1,934
Mizrahi Tefahot Bank Ltd.	42,271	1,609
Nice Ltd.*	18,226	4,717
Teva Pharmaceutical Industries Ltd. ADR*	315,696	4,454
Wix.com Ltd.*	16,025	2,203
		30,702
Italy – 2.4%		
Amplifon S.p.A.	32,098	1,171
Assicurazioni Generali S.p.A.	293,435	7,430
Banco BPM S.p.A.	339,245	2,257
Coca-Cola HBC A.G. - CDI*	58,121	1,837
Davide Campari-Milano N.V.	164,559	1,654
DiaSorin S.p.A.	7,714	744
Enel S.p.A.	2,323,576	15,339
Eni S.p.A.	631,583	10,014
Ferrari N.V.	35,979	15,682
FinecoBank Banca Fineco S.p.A.	176,146	2,638
Infrastrutture Wireless Italiane S.p.A.	96,117	1,092
Intesa Sanpaolo S.p.A.	4,156,680	15,081
Leonardo S.p.A.	109,455	2,750
Mediobanca Banca di Credito Finanziario S.p.A.	153,436	2,286

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.7% ⁽¹⁾ <i>continued</i>		
Italy – 2.4% <i>continued</i>		
Moncler S.p.A.	59,844	\$4,465
Nexi S.p.A.*	165,879	1,052
Poste Italiane S.p.A.	128,609	1,610
Prysmian S.p.A.	74,701	3,901
Recordati Industria Chimica e Farmaceutica S.p.A.	27,580	1,524
Snam S.p.A.	553,450	2,612
Telecom Italia S.p.A.*	2,541,794	615
Terna - Rete Elettrica Nazionale	382,995	3,176
UniCredit S.p.A.	437,701	16,610
		115,540
Japan – 23.1%		
Advantest Corp.	214,400	9,658
Aeon Co. Ltd.	187,900	4,462
AGC, Inc.	56,900	2,078
Aisin Corp.	40,200	1,652
Ajinomoto Co., Inc.	134,000	5,010
ANA Holdings, Inc.	42,900	910
Asahi Group Holdings Ltd.	134,600	4,963
Asahi Intecc Co. Ltd.	59,600	1,037
Asahi Kasei Corp.	369,100	2,711
Astellas Pharma, Inc.	522,300	5,670
Azbil Corp.	37,900	1,050
Bandai Namco Holdings, Inc.	174,200	3,254
Bridgestone Corp.	162,400	7,141
Brother Industries Ltd.	63,000	1,174
Canon, Inc.	286,300	8,513
Capcom Co. Ltd.	94,000	1,736
Central Japan Railway Co.	222,800	5,484
Chiba Bank (The) Ltd.	139,500	1,163
Chubu Electric Power Co., Inc.	191,700	2,519
Chugai Pharmaceutical Co. Ltd.	188,065	7,173
Concordia Financial Group Ltd.	289,900	1,474
Dai Nippon Printing Co. Ltd.	61,400	1,895
Daifuku Co. Ltd.	82,100	1,944
Dai-ichi Life Holdings, Inc.	264,300	6,727
Daiichi Sankyo Co. Ltd.	528,200	16,668
Daikin Industries Ltd.	74,200	10,097
Daito Trust Construction Co. Ltd.	16,400	1,890
Daiwa House Industry Co. Ltd.	170,200	5,091
Daiwa Securities Group, Inc.	367,800	2,797
Denso Corp.	539,900	10,282
Dentsu Group, Inc.	54,918	1,522
Disco Corp.	26,300	9,936

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.7% ⁽¹⁾ continued		

Japan – 23.1% continued

East Japan Railway Co.	253,236	\$4,883
Eisai Co. Ltd.	71,900	2,952
ENEOS Holdings, Inc.	824,097	3,981
FANUC Corp.	273,100	7,550
Fast Retailing Co. Ltd.	50,000	15,570
Fuji Electric Co. Ltd.	35,300	2,390
FUJIFILM Holdings Corp.	322,200	7,173
Fujitsu Ltd.	495,000	8,142
GLP J-REIT	1,264	1,049
Hamamatsu Photonics K.K.	37,870	1,339
Hankyu Hanshin Holdings, Inc.	62,800	1,825
Hikari Tsushin, Inc.	6,500	1,214
Hirose Electric Co. Ltd.	7,928	811
Hitachi Construction Machinery Co. Ltd.	29,900	893
Hitachi Ltd.	264,600	24,305
Honda Motor Co. Ltd.	1,319,900	16,488
Hoshizaki Corp.	29,200	1,085
Hoya Corp.	100,500	12,441
Hulic Co. Ltd.	108,100	1,122
Ibiden Co. Ltd.	29,900	1,313
Idemitsu Kosan Co. Ltd.	278,840	1,919
Iida Group Holdings Co. Ltd.	41,264	543
Inpex Corp.	266,600	4,122
Isuzu Motors Ltd.	155,300	2,108
ITOCHU Corp.	339,000	14,480
Japan Airlines Co. Ltd.	42,200	813
Japan Exchange Group, Inc.	139,000	3,774
Japan Metropolitan Fund Invest	1,909	1,194
Japan Post Bank Co. Ltd.	410,700	4,411
Japan Post Holdings Co. Ltd.	585,500	5,925
Japan Post Insurance Co. Ltd.	61,200	1,175
Japan Real Estate Investment Corp.	359	1,276
Japan Tobacco, Inc.	339,300	9,087
JFE Holdings, Inc.	170,500	2,861
JSR Corp.*	48,700	1,394
Kajima Corp.	115,900	2,393
Kansai Electric Power (The) Co., Inc.	199,900	2,898
Kao Corp.	133,500	4,972
Kawasaki Kisen Kaisha Ltd.	115,500	1,544
KDDI Corp.	421,600	12,483
KDX Realty Investment Corp.	1,132	1,187
Keisei Electric Railway Co. Ltd.	37,600	1,530
Keyence Corp.	55,456	25,475

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.7% ⁽¹⁾ continued		

Japan – 23.1% continued

Kikkoman Corp.	198,500	\$2,582
Kintetsu Group Holdings Co. Ltd.	48,800	1,435
Kirin Holdings Co. Ltd.	230,800	3,199
Kobe Bussan Co. Ltd.	39,800	983
Koito Manufacturing Co. Ltd.	55,528	930
Komatsu Ltd.	265,300	7,752
Konami Group Corp.	27,300	1,851
Kubota Corp.	288,100	4,537
Kyocera Corp.	367,300	4,907
Kyowa Kirin Co. Ltd.	74,200	1,319
Lasertec Corp.	21,200	5,854
LY Corp.	751,200	1,923
M3, Inc.	125,700	1,774
Makita Corp.	67,500	1,904
Marubeni Corp.	405,000	7,034
MatsukiyoCocokara & Co.	93,900	1,513
Mazda Motor Corp.	154,800	1,795
McDonald's Holdings Co. Japan Ltd.	23,600	1,069
MEIJI Holdings Co. Ltd.	61,052	1,366
MINEBEA MITSUMI, Inc.	99,700	1,944
MISUMI Group, Inc.	78,000	1,064
Mitsubishi Chemical Group Corp.	347,600	2,103
Mitsubishi Corp.	977,300	22,512
Mitsubishi Electric Corp.	552,000	9,160
Mitsubishi Estate Co. Ltd.	323,900	5,958
Mitsubishi HC Capital, Inc.	249,000	1,760
Mitsubishi Heavy Industries Ltd.	901,000	8,621
Mitsubishi UFJ Financial Group, Inc.	3,139,095	32,287
Mitsui & Co. Ltd.	368,800	17,312
Mitsui Chemicals, Inc.	45,400	1,299
Mitsui Fudosan Co. Ltd.	765,900	8,335
Mitsui OSK Lines Ltd.	99,800	3,039
Mizuho Financial Group, Inc.	689,918	13,882
MonotaRO Co. Ltd.	69,800	838
MS&AD Insurance Group Holdings, Inc.	359,229	6,433
Murata Manufacturing Co. Ltd.	492,373	9,185
NEC Corp.	68,300	4,958
Nexon Co. Ltd.	93,400	1,549
Nidec Corp.	119,600	4,843
Nintendo Co. Ltd.	296,500	16,053
Nippon Building Fund, Inc.	410	1,620
NIPPON EXPRESS HOLDINGS, Inc.	18,400	940
Nippon Paint Holdings Co. Ltd.	286,100	2,029

See Notes to the Financial Statements.

INTERNATIONAL EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.7% ⁽¹⁾ <i>continued</i>		
Japan – 23.1% <i>continued</i>		
Nippon Prologis REIT, Inc.	596	\$1,059
Nippon Sanso Holdings Corp.	49,200	1,543
Nippon Steel Corp.	241,261	5,846
Nippon Telegraph & Telephone Corp.	8,493,700	10,088
Nippon Yusen K.K.	133,000	3,578
Nissan Chemical Corp.	37,600	1,422
Nissan Motor Co. Ltd.	652,900	2,624
Nissin Foods Holdings Co. Ltd.	56,100	1,556
Nitori Holdings Co. Ltd.	22,800	3,555
Nitto Denko Corp.	42,000	3,823
Nomura Holdings, Inc.	850,600	5,493
Nomura Real Estate Holdings, Inc.	27,800	808
Nomura Real Estate Master Fund, Inc.	1,149	1,141
Nomura Research Institute Ltd.	113,822	3,190
NTT Data Group Corp.	181,900	2,917
Obayashi Corp.	177,300	2,181
Obic Co. Ltd.	20,400	3,069
Odakyu Electric Railway Co. Ltd.	84,900	1,164
Olympus Corp.	341,600	4,993
Omron Corp.	47,800	1,709
Ono Pharmaceutical Co. Ltd.	100,500	1,630
Oracle Corp. Japan	12,400	938
Oriental Land Co. Ltd.	307,300	9,843
ORIX Corp.	333,400	7,266
Osaka Gas Co. Ltd.	102,400	2,294
Otsuka Corp.	62,000	1,309
Otsuka Holdings Co. Ltd.	118,815	4,953
Pan Pacific International Holdings Corp.	110,100	2,941
Panasonic Corp.	624,600	5,964
Rakuten Group, Inc.*	432,500	2,428
Recruit Holdings Co. Ltd.	410,900	18,205
Renesas Electronics Corp.	414,300	7,309
Resona Holdings, Inc.	614,610	3,858
Ricoh Co. Ltd.	149,800	1,337
Rohm Co. Ltd.	102,100	1,638
SBI Holdings, Inc.	66,960	1,748
SCREEN Holdings Co. Ltd.	23,600	3,113
SCSK Corp.	45,500	853
Secom Co. Ltd.	60,300	4,366
Seiko Epson Corp.	79,500	1,389
Sekisui Chemical Co. Ltd.	115,900	1,707
Sekisui House Ltd.	172,400	4,003
Seven & i Holdings Co. Ltd.	644,700	9,395
SG Holdings Co. Ltd.	87,200	1,096

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.7% ⁽¹⁾ <i>continued</i>		
Japan – 23.1% <i>continued</i>		
Sharp Corp.*	84,800	\$466
Shimadzu Corp.	71,600	2,001
Shimano, Inc.	22,400	3,381
Shimizu Corp.	143,500	948
Shin-Etsu Chemical Co. Ltd.	510,200	22,190
Shionogi & Co. Ltd.	67,800	3,471
Shiseido Co. Ltd.	115,800	3,131
Shizuoka Financial Group, Inc.	123,300	1,179
SMC Corp.	16,100	9,022
SoftBank Corp.	815,000	10,504
SoftBank Group Corp.	292,800	17,334
Sompo Holdings, Inc.	249,735	5,263
Sony Group Corp.	359,100	30,803
Square Enix Holdings Co. Ltd.	23,500	913
Subaru Corp.	165,300	3,765
SUMCO Corp.	92,700	1,474
Sumitomo Corp.	300,900	7,259
Sumitomo Electric Industries Ltd.	208,400	3,232
Sumitomo Metal Mining Co. Ltd.	74,800	2,267
Sumitomo Mitsui Financial Group, Inc.	360,042	21,189
Sumitomo Mitsui Trust Holdings, Inc.	187,938	4,107
Sumitomo Realty & Development Co. Ltd.	78,500	3,006
Suntory Beverage & Food Ltd.	37,700	1,255
Suzuki Motor Corp.	450,400	5,173
Systemex Corp.	138,294	2,431
T&D Holdings, Inc.	143,800	2,467
Taisei Corp.	46,700	1,734
Takeda Pharmaceutical Co. Ltd.	445,666	12,318
TDK Corp.	110,300	5,451
Terumo Corp.	379,000	6,832
TIS, Inc.	58,000	1,260
Tobu Railway Co. Ltd.	50,900	1,271
Toho Co. Ltd.	30,500	997
Tokio Marine Holdings, Inc.	514,800	15,994
Tokyo Electric Power Co. Holdings, Inc.*	426,000	2,657
Tokyo Electron Ltd.	134,100	35,053
Tokyo Gas Co. Ltd.	109,200	2,533
Tokyu Corp.	151,500	1,845
TOPPAN Holdings, Inc.	66,900	1,714
Toray Industries, Inc.	384,500	1,880
TOTO Ltd.	39,600	1,118
Toyota Industries Corp.	42,700	4,414

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.7% ⁽¹⁾ continued		
Japan – 23.1% continued		
Toyota Motor Corp.	3,011,720	\$75,442
Toyota Tsusho Corp.	61,900	4,197
Trend Micro, Inc.	39,000	2,018
Unicharm Corp.	116,100	3,707
USS Co. Ltd.	113,600	947
West Japan Railway Co.	130,200	2,698
Yakult Honsha Co. Ltd.	70,600	1,455
Yamaha Corp.	36,700	791
Yamaha Motor Co. Ltd.	264,400	2,486
Yamato Holdings Co. Ltd.	69,500	991
Yaskawa Electric Corp.	68,300	2,862
Yokogawa Electric Corp.	61,500	1,419
Zensho Holdings Co. Ltd.	26,400	1,123
ZOZO, Inc.	37,000	930
		1,130,932
Jordan – 0.0%		
Hikma Pharmaceuticals PLC	46,136	1,116
Luxembourg – 0.1%		
ArcelorMittal S.A.	147,015	4,039
Eurofins Scientific S.E.	37,240	2,371
		6,410
Macau – 0.1%		
Galaxy Entertainment Group Ltd.	629,148	3,163
Sands China Ltd.*	716,299	2,020
		5,183
Netherlands – 5.9%		
ABN AMRO Bank N.V. - C.V.A.	129,669	2,224
Adyen N.V.*	6,182	10,472
Aegon Ltd.	436,194	2,658
Akzo Nobel N.V.	46,755	3,487
Argenx S.E.*	16,591	6,549
ASM International N.V.	13,187	8,034
ASML Holding N.V.	114,533	109,961
ASR Nederland N.V.	42,673	2,089
BE Semiconductor Industries N.V.	22,228	3,394
Euronext N.V.	23,431	2,229
EXOR N.V.	27,621	3,070
Heineken Holding N.V.	38,306	3,090
Heineken N.V.	82,250	7,925
IMCD N.V.	15,570	2,744
ING Groep N.V.	951,731	15,674
JDE Peet's N.V.	28,301	594
Koninklijke Ahold Delhaize N.V.	267,737	8,005

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.7% ⁽¹⁾ continued		
Netherlands – 5.9% continued		
Koninklijke KPN N.V.	969,712	\$3,626
Koninklijke Philips N.V.*	218,071	4,373
NN Group N.V.	79,960	3,699
OCI N.V.	31,429	860
Randstad N.V.	30,011	1,583
Shell PLC	1,850,093	61,383
Universal Music Group N.V.	231,127	6,950
Wolters Kluwer N.V.	71,450	11,190
		285,863
New Zealand – 0.2%		
Auckland International Airport Ltd.	406,365	2,025
Fisher & Paykel Healthcare Corp. Ltd.	172,097	2,637
Mercury NZ Ltd.	181,821	753
Meridian Energy Ltd.	336,212	1,187
Spark New Zealand Ltd.	528,543	1,505
Xero Ltd.*	39,294	3,415
		11,522
Norway – 0.5%		
Aker BP ASA	93,489	2,336
DNB Bank ASA	267,701	5,314
Equinor ASA	253,252	6,795
Gjensidige Forsikring ASA	59,937	870
Kongsberg Gruppen ASA	24,750	1,712
Mowi ASA	131,489	2,417
Norsk Hydro ASA	395,504	2,181
Orkla ASA	200,960	1,418
Salmar ASA	18,128	1,198
Telenor ASA	186,054	2,069
		26,310
Portugal – 0.2%		
EDP - Energias de Portugal S.A.	909,384	3,548
Galp Energia SGPS S.A.	129,798	2,148
Jeronimo Martins SGPS S.A.	75,085	1,490
		7,186
Singapore – 1.4%		
CapitaLand Ascendas REIT	1,050,992	2,160
CapitaLand Integrated Commercial Trust	1,438,716	2,115
CapitaLand Investment Ltd.	717,062	1,426
City Developments Ltd.	170,700	741
DBS Group Holdings Ltd.	510,005	13,641
Genting Singapore Ltd.	1,570,780	1,028
Grab Holdings Ltd., Class A*	579,335	1,819

See Notes to the Financial Statements.

INTERNATIONAL EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.7% ⁽¹⁾ <i>continued</i>			COMMON STOCKS – 97.7% ⁽¹⁾ <i>continued</i>		
Singapore – 1.4% <i>continued</i>			Sweden – 3.0% <i>continued</i>		
Jardine Cycle & Carriage Ltd.	27,300	\$489	Atlas Copco AB, Class A	763,928	\$12,892
Keppel Ltd.	435,850	2,372	Atlas Copco AB, Class B	443,856	6,552
Mapletree Logistics Trust	983,455	1,064	Beijer Ref AB	117,474	1,742
Mapletree Pan Asia Commercial Trust	683,900	650	Boliden AB	80,272	2,224
Oversea-Chinese Banking Corp. Ltd.	967,151	9,675	Epiroc AB, Class A	192,560	3,631
Sea Ltd. ADR*	105,442	5,663	Epiroc AB, Class B	116,644	1,975
Seatrium Ltd.*	12,063,224	706	EQT AB	102,873	3,250
Sembcorp Industries Ltd.	231,700	927	Essity AB, Class B	167,095	3,968
Singapore Airlines Ltd.	452,835	2,149	Evolution AB	52,648	6,537
Singapore Exchange Ltd.	235,500	1,608	Fastighets AB Balder, Class B*	200,895	1,473
Singapore Technologies Engineering Ltd.	440,300	1,312	Getinge AB, Class B	59,570	1,198
Singapore Telecommunications Ltd.	2,379,225	4,459	Hennes & Mauritz AB, Class B	187,850	3,070
STMicroelectronics N.V.	192,492	8,286	Hexagon AB, Class B	601,243	7,117
United Overseas Bank Ltd.	358,749	7,797	Holmen AB, Class B	24,912	1,013
		70,087	Husqvarna AB, Class B	88,459	757
			Industrivarden AB, Class A	35,290	1,214
South Africa – 0.2%			Industrivarden AB, Class C	40,743	1,399
Anglo American PLC	355,725	8,790	Indutrade AB	76,366	2,080
			Investment AB Latour, Class B	43,691	1,148
South Korea – 0.0%			Investor AB, Class B	486,864	12,204
Delivery Hero S.E.*	51,375	1,470	L E Lundbergforetagen AB, Class B	22,433	1,215
			Lifco AB, Class B	62,523	1,630
Spain – 2.5%			Nibe Industrier AB, Class B	437,307	2,147
Acciona S.A.	7,195	876	Saab AB, Class B	21,715	1,931
ACS Actividades de Construccion y Servicios S.A.	60,915	2,549	Sagax AB, Class B	59,463	1,566
Aena S.M.E. S.A.	21,607	4,253	Sandvik AB	303,144	6,726
Amadeus IT Group S.A.	129,010	8,274	Securitas AB, Class B	141,031	1,453
Banco Bilbao Vizcaya Argentaria S.A.	1,652,687	19,689	Skandinaviska Enskilda Banken AB, Class A	460,714	6,231
Banco Santander S.A.	4,586,447	22,410	Skanska AB, Class B	97,142	1,726
CaixaBank S.A.	1,052,854	5,104	SKF AB, Class B	92,471	1,885
Cellnex Telecom S.A.*	130,319	4,608	Svenska Cellulosa AB S.C.A., Class B	168,216	2,582
EDP Renovaveis S.A.	97,491	1,322	Svenska Handelsbanken AB, Class A	408,846	4,135
Enagas S.A.	72,079	1,071	Swedbank AB, Class A	237,616	4,715
Endesa S.A.	86,581	1,605	Swedish Orphan Biovitrum AB*	50,700	1,265
Grifols S.A.*	79,441	714	Tele2 AB, Class B	155,872	1,280
Iberdrola S.A.	1,753,716	21,774	Telefonaktiebolaget LM Ericsson, Class B	829,546	4,566
Industria de Diseno Textil S.A.	312,512	15,737	Telia Co. AB	660,738	1,693
Redeia Corp. S.A.	115,354	1,969	Volvo AB, Class A	55,885	1,539
Repsol S.A.	342,556	5,718	Volvo AB, Class B	423,986	11,483
Telefonica S.A.	1,384,426	6,117	Volvo Car AB, Class B*	208,487	789
		123,790			147,263
Sweden – 3.0%					
Alfa Laval AB	79,274	3,116			
Assa Abloy AB, Class B	283,967	8,146			

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.7% ⁽¹⁾ continued		
Switzerland – 6.1%		
ABB Ltd. (Registered)	457,159	\$21,218
Adecco Group A.G. (Registered)	48,338	1,911
Alcon, Inc.	143,567	11,886
Avolta A.G.*	28,300	1,177
Bachem Holding A.G.	9,370	897
Baloise Holding A.G. (Registered)	12,252	1,919
Banque Cantonale Vaudoise (Registered)	8,446	982
Barry Callebaut A.G. (Registered)	997	1,447
BKW A.G.	5,956	914
Chocoladefabriken Lindt & Spruengli A.G. (Participation Certificate)	262	3,134
Chocoladefabriken Lindt & Spruengli A.G. (Registered)	31	3,739
Cie Financiere Richemont S.A., Class A (Registered)	152,155	23,276
Clariant A.G. (Registered)*	61,024	825
DSM-Firmenich A.G.	52,365	5,950
EMS-Chemie Holding A.G. (Registered)	1,925	1,476
Geberit A.G. (Registered)	9,731	5,750
Givaudan S.A. (Registered)	2,653	11,854
Helvetia Holding A.G. (Registered)	9,945	1,371
Julius Baer Group Ltd.	58,582	3,382
Kuehne + Nagel International A.G. (Registered)	15,443	4,298
Logitech International S.A. (Registered)	46,282	4,142
Lonza Group A.G. (Registered)	21,237	12,715
Novartis A.G. (Registered)	583,307	56,490
Partners Group Holding A.G.	6,521	9,318
Sandoz Group A.G.*	112,341	3,389
Schindler Holding A.G. (Participation Certificate)	11,243	2,831
Schindler Holding A.G. (Registered)	6,375	1,555
SGS S.A. (Registered)*	41,293	4,006
SIG Group A.G.*	93,263	2,068
Sika A.G. (Registered)	42,815	12,748
Sonova Holding A.G. (Registered)	14,364	4,157
Straumann Holding A.G. (Registered)	32,287	5,154
Swatch Group (The) A.G. (Bearer)	8,858	2,055
Swatch Group (The) A.G. (Registered)	12,980	589
Swiss Life Holding A.G. (Registered)	8,412	5,896
Swiss Prime Site A.G. (Registered)	20,924	1,973
Swisscom A.G. (Registered)	7,461	4,561
Temenos A.G. (Registered)	17,485	1,252
UBS Group A.G. (Registered)	930,094	28,585

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.7% ⁽¹⁾ continued		
Switzerland – 6.1% continued		
VAT Group A.G.	7,451	\$3,854
Zurich Insurance Group A.G.	41,448	22,348
		297,092
United Kingdom – 10.7%		
3i Group PLC	280,286	9,929
abrdrn PLC	540,002	963
Admiral Group PLC	72,263	2,586
Ashtead Group PLC	122,853	8,734
Associated British Foods PLC	95,876	3,026
AstraZeneca PLC	441,101	59,390
Auto Trader Group PLC ⁽²⁾	250,806	2,215
Aviva PLC	784,083	4,921
BAE Systems PLC	869,206	14,805
Barclays PLC	4,334,454	10,072
Barratt Developments PLC	266,036	1,600
Berkeley Group Holdings PLC	28,723	1,727
BP PLC	4,840,107	30,412
British American Tobacco PLC	576,134	17,512
BT Group PLC	1,759,148	2,434
Bunzl PLC	93,526	3,602
Burberry Group PLC	95,047	1,458
Centrica PLC	1,530,383	2,464
CK Hutchison Holdings Ltd.	773,138	3,738
Coca-Cola Europacific Partners PLC	56,718	3,967
Compass Group PLC	490,137	14,364
Croda International PLC	37,662	2,336
DCC PLC	27,447	1,998
Diageo PLC	631,495	23,322
Entain PLC	183,507	1,845
Flutter Entertainment PLC - CDI*	50,674	10,118
Halma PLC	111,860	3,342
Hargreaves Lansdown PLC	93,117	866
HSBC Holdings PLC	5,456,092	42,648
Imperial Brands PLC	237,009	5,299
Informa PLC	379,521	3,979
InterContinental Hotels Group PLC	46,609	4,848
Intertek Group PLC	44,747	2,820
J Sainsbury PLC	452,361	1,546
JD Sports Fashion PLC	705,144	1,196
Kingfisher PLC	485,289	1,526
Land Securities Group PLC	194,068	1,611
Legal & General Group PLC	1,666,898	5,348
Lloyds Banking Group PLC	18,217,172	11,925
London Stock Exchange Group PLC	119,399	14,301

See Notes to the Financial Statements.

INTERNATIONAL EQUITY INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.7% ⁽¹⁾ <i>continued</i>		
United Kingdom – 10.7% <i>continued</i>		
M&G PLC	605,565	\$1,687
Melrose Industries PLC	370,230	3,142
National Grid PLC	1,066,556	14,349
NatWest Group PLC	1,599,527	5,357
Next PLC	34,588	4,038
Ocado Group PLC*	159,465	919
Pearson PLC	176,835	2,325
Persimmon PLC	98,517	1,635
Phoenix Group Holdings PLC	215,294	1,503
Reckitt Benckiser Group PLC	204,509	11,634
RELX PLC	533,903	23,069
Rentokil Initial PLC	711,520	4,246
Rolls-Royce Holdings PLC*	2,395,170	12,881
Sage Group (The) PLC	289,977	4,631
Schroders PLC	218,976	1,043
Segro PLC	370,875	4,225
Severn Trent PLC	77,766	2,427
Smith & Nephew PLC	241,027	3,048
Smiths Group PLC	95,141	1,974
Spirax-Sarco Engineering PLC	22,021	2,799
SSE PLC	308,194	6,426
St. James's Place PLC	151,450	891
Standard Chartered PLC	652,138	5,526
Taylor Wimpey PLC	941,616	1,632
Tesco PLC	1,987,457	7,437
Unilever PLC	712,613	35,785
United Utilities Group PLC	183,065	2,380
Vodafone Group PLC	6,626,032	5,867
Whitbread PLC	52,678	2,207
Wise PLC, Class A*	182,515	2,142
WPP PLC	318,196	3,011
		521,029

United States – 7.2%

CRH PLC	196,947	16,991
CSL Ltd.	137,912	25,921
CyberArk Software Ltd.*	12,161	3,230
Experian PLC	257,726	11,251
Ferrovial S.E.	150,781	5,967
GSK PLC	1,162,711	24,972
Haleon PLC	1,948,691	8,178
Holcim A.G.*	149,414	13,598
James Hardie Industries PLC - CDI*	123,431	4,956
Monday.com Ltd.*	8,569	1,936
Nestle S.A. (Registered)	759,245	80,617

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.7% ⁽¹⁾ <i>continued</i>		
United States – 7.2% <i>continued</i>		
QIAGEN N.V.*	61,172	\$2,616
Roche Holding A.G. (Bearer)	8,813	2,372
Roche Holding A.G. (Genusschein)	199,995	51,054
Sanofi S.A.	324,612	31,850
Schneider Electric S.E.	155,079	35,068
Stellantis N.V.	630,729	17,927
Swiss Re A.G.	86,735	11,151
Tenaris S.A.	130,622	2,581
		352,236
Total Common Stocks		
(Cost \$2,803,833)		4,780,161

PREFERRED STOCKS – 0.4% ⁽¹⁾**Germany – 0.4%**

Bayerische Motoren Werke A.G., 6.07% ⁽⁴⁾	15,732	1,687
Dr. Ing hc F Porsche A.G., 2.50% ⁽⁴⁾	31,153	3,101
Henkel A.G. & Co. KGaA, 2.49% ⁽⁴⁾	48,818	3,923
Porsche Automobil Holding S.E., 5.22% ⁽⁴⁾	41,009	2,174
Sartorius A.G., 0.20% ⁽⁴⁾	7,210	2,868
Volkswagen A.G., 7.41% ⁽⁴⁾	59,176	7,848
		21,601

Total Preferred Stocks**(Cost \$16,548)****21,601****INVESTMENT COMPANIES – 0.8%**

iShares Core MSCI EAFE ETF	293,000	21,746
Northern Institutional Funds - U.S. Government Portfolio (Shares), 5.13% ^{(5) (6)}	14,563,481	14,563

Total Investment Companies**(Cost \$35,069)****36,309****Total Investments – 98.9%****(Cost \$2,855,450)****4,838,071**

Other Assets less Liabilities – 1.1% 56,261

Net Assets – 100.0%**\$4,894,332**

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

⁽²⁾ 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. At March 31, 2024, the value of these securities amounted to approximately \$11,157,000 or 0.2% of net assets.

See Notes to the Financial Statements.

- ⁽³⁾ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ⁽⁴⁾ Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.
- ⁽⁵⁾ Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- ⁽⁶⁾ 7-day current yield as of March 31, 2024 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
- EAFE – Europe, Australasia and the Far East
- ETF – Exchange-Traded Fund
- FTSE – Financial Times Stock Exchange
- MSCI – Morgan Stanley Capital International
- REIT – Real Estate Investment Trust

Percentages shown are based on Net Assets.

At March 31, 2024, 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	Swiss Franc	2,000	United States Dollar	2,287	6/20/24	\$ 49
Subtotal Appreciation						49
Citibank	United States Dollar	1,448	Australian Dollar	2,200	6/20/24	(11)
Citibank	United States Dollar	4,042	British Pound	3,170	6/20/24	(39)
Citibank	United States Dollar	8,220	Japanese Yen	1,206,610	6/20/24	(149)
JPMorgan Chase	Swiss Franc	1,000	United States Dollar	1,118	6/20/24	(1)
Morgan Stanley	Japanese Yen	400,000	United States Dollar	2,675	6/20/24	(1)
Morgan Stanley	United States Dollar	2,405	Euro	2,200	6/20/24	(24)
Subtotal Depreciation						(225)
Total						\$(176)

At March 31, 2024, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) ⁽¹⁾
Euro Stoxx 50 (Euro)	509	\$27,704	Long	6/24	\$ 758
FTSE 100 Index (British Pound)	149	15,022	Long	6/24	493
Hang Seng Index (Hong Kong Dollar)	10	1,059	Long	4/24	(6)
SPI 200 Index (Australian Dollar)	58	7,513	Long	6/24	183
Topix Index (Japanese Yen)	97	17,749	Long	6/24	538
Total					\$1,966

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

At March 31, 2024, the Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF NET ASSETS
Euro	33.1%
Japanese Yen	23.1
British Pound	14.3
Swiss Franc	9.2
Australian Dollar	7.1
All other currencies less than 5%	12.1
Total Investments	98.9
Other Assets less Liabilities	1.1
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, 2024 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).

See Notes to the Financial Statements.

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, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
Hong Kong	\$ 905	\$ 78,239	\$—	\$ 79,144
Ireland	5,040	16,425	—	21,465
Israel	30,702	—	—	30,702
Italy	71,690	43,850	—	115,540
Japan	1,130,932	—	—	1,130,932
Singapore	7,482	62,605	—	70,087
United Kingdom	3,967	517,062	—	521,029
United States	25,674	326,562	—	352,236
All Other Countries ⁽¹⁾	—	2,459,026	—	2,459,026
Total Common Stocks	1,276,392	3,503,769	—	4,780,161
Preferred Stocks	—	21,601	—	21,601
Investment Companies	36,309	—	—	36,309
Total Investments	\$1,312,701	\$3,525,370	\$—	\$4,838,071
OTHER FINANCIAL INSTRUMENTS				
Assets				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 49	\$—	\$ 49
Futures Contracts	1,972	—	—	1,972
Liabilities				
Forward Foreign Currency Exchange Contracts	—	(225)	—	(225)
Futures Contracts	(6)	—	—	(6)
Total Other Financial Instruments	\$ 1,966	\$ (176)	\$—	\$ 1,790

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

See Notes to the Financial Statements.

LARGE CAP CORE FUND

MARCH 31, 2024

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 99.6%		
Aerospace & Defense – 0.8%		
General Dynamics Corp.	2,825	\$798
Lockheed Martin Corp.	3,257	1,482
		2,280
Air Freight & Logistics – 0.3%		
Expeditors International of Washington, Inc.	7,258	882
Automobiles – 0.6%		
Tesla, Inc.*	7,381	1,298
Thor Industries, Inc.	3,046	357
		1,655
Banks – 3.3%		
Bank of America Corp.	27,531	1,044
Citigroup, Inc.	41,932	2,652
JPMorgan Chase & Co.	27,727	5,554
Wells Fargo & Co.	1,215	70
		9,320
Beverages – 0.6%		
Coca-Cola (The) Co.	24,653	1,508
PepsiCo, Inc.	1,945	341
		1,849
Biotechnology – 1.7%		
AbbVie, Inc.	9,380	1,708
Amgen, Inc.	8,737	2,484
Gilead Sciences, Inc.	11,016	807
		4,999
Broadline Retail – 4.1%		
Amazon.com, Inc.*	54,267	9,789
eBay, Inc.	38,308	2,022
		11,811
Building Products – 0.2%		
Masco Corp.	8,054	635
Capital Markets – 2.7%		
Affiliated Managers Group, Inc.	6,112	1,023
Bank of New York Mellon (The) Corp.	36,639	2,111
Franklin Resources, Inc.	7,758	218
Goldman Sachs Group (The), Inc.	2,370	990
Jefferies Financial Group, Inc.	30,947	1,365
State Street Corp.	25,890	2,002
		7,709
Chemicals – 1.1%		
Celanese Corp.	4,607	792

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.6% continued		
Chemicals – 1.1% continued		
CF Industries Holdings, Inc.	3,869	\$322
LyondellBasell Industries N.V., Class A	19,606	2,005
		3,119
Communications Equipment – 0.9%		
Cisco Systems, Inc.	52,970	2,644
Construction & Engineering – 0.1%		
EMCOR Group, Inc.	656	230
Construction Materials – 0.1%		
Eagle Materials, Inc.	1,088	296
Consumer Finance – 0.6%		
Capital One Financial Corp.	7,139	1,063
SLM Corp.	24,778	540
Synchrony Financial	5,674	244
		1,847
Consumer Staples Distribution & Retail – 1.2%		
Costco Wholesale Corp.	419	307
Kroger (The) Co.	28,172	1,610
Target Corp.	1,896	336
Walmart, Inc.	18,753	1,128
		3,381
Diversified Consumer Services – 0.5%		
H&R Block, Inc.	26,589	1,306
Diversified Telecommunication Services – 0.3%		
Verizon Communications, Inc.	18,717	785
Electric Utilities – 1.7%		
Constellation Energy Corp.	10,885	2,012
Edison International	839	59
Entergy Corp.	194	20
Exelon Corp.	34,377	1,292
FirstEnergy Corp.	18,566	717
NRG Energy, Inc.	9,707	657
OGE Energy Corp.	1,825	63
		4,820
Electrical Equipment – 0.4%		
Acuity Brands, Inc.	4,611	1,239
Electronic Equipment, Instruments & Components – 0.6%		
CDW Corp.	1,636	418
Jabil, Inc.	4,492	602
Vontier Corp.	13,686	621
		1,641

See Notes to the Financial Statements.

LARGE CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.6% <i>continued</i>		
Entertainment – 0.6%		
Electronic Arts, Inc.	3,577	\$474
Nefflix, Inc.*	2,038	1,238
		1,712
Financial Services – 4.2%		
Berkshire Hathaway, Inc., Class B*	12,219	5,138
Corebridge Financial, Inc.	18,191	523
Fidelity National Information Services, Inc.	28,982	2,150
Fiserv, Inc.*	3,432	549
Mastercard, Inc., Class A	1,610	775
MGIC Investment Corp.	82,962	1,855
Visa, Inc., Class A	3,957	1,104
		12,094
Food Products – 1.2%		
General Mills, Inc.	16,395	1,147
Ingredion, Inc.	15,659	1,830
Kellanova	9,396	538
		3,515
Ground Transportation – 0.4%		
Landstar System, Inc.	6,069	1,170
Health Care Equipment & Supplies – 3.3%		
Abbott Laboratories	24,763	2,815
GE HealthCare Technologies, Inc.	22,549	2,050
Hologic, Inc.*	2,040	159
IDEXX Laboratories, Inc.*	1,415	764
Medtronic PLC	18,691	1,629
Stryker Corp.	5,701	2,040
		9,457
Health Care Providers & Services – 3.4%		
Cardinal Health, Inc.	2,949	330
Cencora, Inc.	7,531	1,830
Centene Corp.*	11,430	897
Cigna Group (The)	4,543	1,650
DaVita, Inc.*	3,885	537
HCA Healthcare, Inc.	1,317	439
McKesson Corp.	3,602	1,934
UnitedHealth Group, Inc.	4,104	2,030
		9,647
Hotel & Resort Real Estate Investment Trusts – 0.8%		
Host Hotels & Resorts, Inc.	90,500	1,871
Park Hotels & Resorts, Inc.	17,601	308
		2,179

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.6% <i>continued</i>		
Hotels, Restaurants & Leisure – 1.3%		
Booking Holdings, Inc.	641	\$2,326
Domino's Pizza, Inc.	346	172
Expedia Group, Inc.*	4,850	668
McDonald's Corp.	883	249
Royal Caribbean Cruises Ltd.*	2,247	312
		3,727
Household Durables – 0.9%		
NVR, Inc.*	124	1,005
PulteGroup, Inc.	4,571	551
Toll Brothers, Inc.	8,054	1,042
		2,598
Household Products – 1.9%		
Kimberly-Clark Corp.	15,331	1,983
Procter & Gamble (The) Co.	21,406	3,473
		5,456
Industrial Conglomerates – 1.5%		
3M Co.	11,689	1,240
General Electric Co.	17,321	3,040
		4,280
Insurance – 2.0%		
Aflac, Inc.	24,780	2,128
American International Group, Inc.	1,813	142
Assurant, Inc.	1,070	201
Assured Guaranty Ltd.	19,824	1,730
BrightHouse Financial, Inc.*	23,965	1,235
Old Republic International Corp.	431	13
Willis Towers Watson PLC	1,282	352
		5,801
Interactive Media & Services – 6.9%		
Alphabet, Inc., Class A*	82,501	12,452
Meta Platforms, Inc., Class A	14,951	7,260
		19,712
IT Services – 1.5%		
Accenture PLC, Class A	6,940	2,406
Amdocs Ltd.	7,392	668
Cognizant Technology Solutions Corp., Class A	5,580	409
International Business Machines Corp.	2,860	546
Kyndryl Holdings, Inc.*	8,238	179
		4,208
Life Sciences Tools & Services – 0.7%		
ICON PLC*	1,779	598

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.6% continued		
Life Sciences Tools & Services – 0.7% continued		
Medpace Holdings, Inc.*	2,663	\$1,076
Mettler-Toledo International, Inc.*	175	233
		1,907
Machinery – 2.6%		
Allison Transmission Holdings, Inc.	23,164	1,880
Caterpillar, Inc.	8,275	3,032
PACCAR, Inc.	8,024	994
Snap-on, Inc.	5,041	1,494
		7,400
Media – 1.1%		
Comcast Corp., Class A	67,977	2,947
Omnicom Group, Inc.	3,271	316
		3,263
Metals & Mining – 1.2%		
Nucor Corp.	10,268	2,032
Steel Dynamics, Inc.	8,705	1,290
		3,322
Mortgage Real Estate Investment Trusts – 0.1%		
Rithm Capital Corp.	16,326	182
Multi-Utilities – 0.6%		
Consolidated Edison, Inc.	7,973	724
Public Service Enterprise Group, Inc.	13,311	889
		1,613
Oil, Gas & Consumable Fuels – 3.9%		
Exxon Mobil Corp.	23,331	2,712
HF Sinclair Corp.	26,015	1,570
Marathon Petroleum Corp.	11,502	2,318
Phillips 66	14,204	2,320
Valero Energy Corp.	12,830	2,190
		11,110
Pharmaceuticals – 3.5%		
Bristol-Myers Squibb Co.	25,129	1,363
Eli Lilly & Co.	2,791	2,171
Johnson & Johnson	27,221	4,306
Merck & Co., Inc.	15,758	2,079
		9,919
Professional Services – 1.4%		
Automatic Data Processing, Inc.	5,240	1,309
Leidos Holdings, Inc.	292	38

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.6% continued		
Professional Services – 1.4% continued		
Robert Half, Inc.	10,296	\$816
Science Applications International Corp.	14,224	1,855
		4,018
Real Estate Management & Development – 0.2%		
CBRE Group, Inc., Class A*	7,441	724
Retail Real Estate Investment Trusts – 0.8%		
Simon Property Group, Inc.	13,772	2,155
Semiconductors & Semiconductor Equipment – 9.9%		
Advanced Micro Devices, Inc.*	265	48
Applied Materials, Inc.	13,998	2,887
Broadcom, Inc.	2,772	3,674
KLA Corp.	3,423	2,391
Lam Research Corp.	2,697	2,620
Microchip Technology, Inc.	8,277	742
NVIDIA Corp.	14,363	12,978
QUALCOMM, Inc.	17,848	3,022
		28,362
Software – 9.9%		
Adobe, Inc.*	5,698	2,875
AppLovin Corp., Class A*	10,649	737
Fair Isaac Corp.*	438	547
Intuit, Inc.	1,626	1,057
Microsoft Corp.	52,233	21,976
Oracle Corp.	8,654	1,087
Salesforce, Inc.	359	108
		28,387
Specialized Real Estate Investment Trusts – 0.7%		
Rayonier, Inc.	5,876	195
Weyerhaeuser Co.	49,902	1,792
		1,987
Specialty Retail – 2.6%		
AutoZone, Inc.*	422	1,330
Home Depot (The), Inc.	8,492	3,258
Lowe's Cos., Inc.	2,583	658
Murphy U.S.A., Inc.	1,293	542
Williams-Sonoma, Inc.	5,099	1,619
		7,407
Technology Hardware, Storage & Peripherals – 6.5%		
Apple, Inc.	104,375	17,898
NetApp, Inc.	7,970	837
		18,735

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.6% <i>continued</i>		
Textiles, Apparel & Luxury Goods – 0.4%		
Tapestry, Inc.	22,441	\$1,065
Tobacco – 0.8%		
Altria Group, Inc.	51,830	2,261
Trading Companies & Distributors – 1.0%		
Core & Main, Inc., Class A*	24,218	1,386
MSC Industrial Direct Co., Inc., Class A	11,600	1,126
W.W. Grainger, Inc.	434	442
		2,954
Total Common Stocks		284,775
(Cost \$162,043)		
INVESTMENT COMPANIES – 0.3%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 5.13% ^{(1) (2)}	889,186	889
Total Investment Companies		889
(Cost \$889)		
	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS – 0.0%		
U.S. Treasury Bill, 5.30%, 4/11/24 ^{(3) (4)}	\$50	\$50
Total Short-Term Investments		50
(Cost \$50)		
Total Investments – 99.9%		
(Cost \$162,982)		285,714
Other Assets less Liabilities – 0.1%		216
NET ASSETS – 100.0%		\$285,930

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

⁽²⁾ 7-day current yield as of March 31, 2024 is disclosed.

⁽³⁾ Discount rate at the time of purchase.

⁽⁴⁾ 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.

See Notes to the Financial Statements.

At March 31, 2024, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) ⁽¹⁾
E-Mini S&P 500	4	\$1,062	Long	6/24	\$24

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

At March 31, 2024, the security types for the Fund were:

SECURITY TYPE ⁽¹⁾	% OF NET ASSETS
Common Stocks	99.6%
Investment Companies	0.3%
Short-Term Investments	0.0%

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

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks ⁽¹⁾	\$284,775	\$—	\$—	\$284,775
Investment Companies	889	—	—	889
Short-Term Investments	—	50	—	50
Total Investments	\$285,664	\$ 50	\$—	\$285,714
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts	\$ 24	\$—	\$—	\$ 24

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

LARGE CAP VALUE FUND

MARCH 31, 2024

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 99.5%		
Aerospace & Defense – 1.3%		
Curtiss-Wright Corp.	1,411	\$361
General Dynamics Corp.	1,774	501
		862
Banks – 6.2%		
Bank of America Corp.	10,936	415
Citigroup, Inc.	14,384	909
Comerica, Inc.	12	1
East West Bancorp, Inc.	4,657	368
First Hawaiian, Inc.	10,199	224
JPMorgan Chase & Co.	8,901	1,783
Truist Financial Corp.	2,103	82
Wells Fargo & Co.	4,256	247
		4,029
Beverages – 0.7%		
Boston Beer (The) Co., Inc., Class A*	830	253
Molson Coors Beverage Co., Class B	2,704	182
		435
Biotechnology – 3.0%		
Gilead Sciences, Inc.	11,066	811
Regeneron Pharmaceuticals, Inc.*	821	790
Vertex Pharmaceuticals, Inc.*	857	358
		1,959
Broadline Retail – 0.7%		
eBay, Inc.	8,182	432
Capital Markets – 4.2%		
Bank of New York Mellon (The) Corp.	11,378	656
Goldman Sachs Group (The), Inc.	777	325
Invesco Ltd.	9,549	158
Jefferies Financial Group, Inc.	8,569	378
Morgan Stanley	7,566	712
State Street Corp.	4,913	380
Virtu Financial, Inc., Class A	7,259	149
		2,758
Chemicals – 2.2%		
CF Industries Holdings, Inc.	4,231	352
Huntsman Corp.	6,059	158
LyondellBasell Industries N.V., Class A	3,774	386
Mosaic (The) Co.	4,333	140
Olin Corp.	6,289	370
		1,406
Commercial Services & Supplies – 0.1%		
Republic Services, Inc.	214	41

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.5% continued		
Communications Equipment – 2.3%		
Cisco Systems, Inc.	23,565	\$1,176
F5, Inc.*	1,715	325
		1,501
Construction & Engineering – 1.1%		
EMCOR Group, Inc.	1,355	474
Valmont Industries, Inc.	1,011	231
		705
Consumer Finance – 0.9%		
Ally Financial, Inc.	509	21
Capital One Financial Corp.	563	84
SLM Corp.	15,286	333
Synchrony Financial	4,163	179
		617
Consumer Staples Distribution & Retail – 1.2%		
Kroger (The) Co.	9,521	544
Walmart, Inc.	4,524	272
		816
Diversified Real Estate Investment Trusts – 0.5%		
WP Carey, Inc.	5,316	300
Diversified Telecommunication Services – 0.7%		
AT&T, Inc.	24,346	428
Electric Utilities – 3.9%		
Duke Energy Corp.	5,306	513
Edison International	5,295	375
Entergy Corp.	1,985	210
Evergy, Inc.	5,047	269
Exelon Corp.	10,000	376
OGE Energy Corp.	8,537	293
Pinnacle West Capital Corp.	2,214	165
PPL Corp.	12,743	351
		2,552
Electrical Equipment – 0.7%		
Acuity Brands, Inc.	1,614	434
Electronic Equipment, Instruments & Components – 0.9%		
Amphenol Corp., Class A	4,196	484
Keysight Technologies, Inc.*	50	8
Vontier Corp.	1,864	84
		576
Entertainment – 0.5%		
Walt Disney (The) Co.	2,419	296
Financial Services – 4.1%		
Berkshire Hathaway, Inc., Class B*	3,039	1,278

See Notes to the Financial Statements.

LARGE CAP VALUE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.5% <i>continued</i>		
Financial Services – 4.1% <i>continued</i>		
Corebridge Financial, Inc.	13,929	\$400
Fidelity National Information Services, Inc.	8,637	641
MGIC Investment Corp.	16,608	371
		2,690
Food Products – 2.8%		
Archer-Daniels-Midland Co.	3,896	245
Campbell Soup Co.	7,363	327
General Mills, Inc.	8,506	595
J.M. Smucker (The) Co.	2,216	279
Kellanova	6,050	347
		1,793
Ground Transportation – 0.6%		
Norfolk Southern Corp.	1,658	423
Health Care Equipment & Supplies – 1.2%		
Medtronic PLC	8,748	762
Health Care Providers & Services – 4.6%		
Centene Corp.*	7,894	620
Cigna Group (The)	2,731	992
CVS Health Corp.	3,391	270
Elevance Health, Inc.	1,497	776
Laboratory Corp. of America Holdings	1,565	342
		3,000
Health Care Real Estate Investment Trusts – 0.3%		
Healthpeak Properties, Inc.	9,886	185
Hotel & Resort Real Estate Investment Trusts – 0.6%		
Host Hotels & Resorts, Inc.	18,003	372
Hotels, Restaurants & Leisure – 3.4%		
Airbnb, Inc., Class A*	1,502	248
Booking Holdings, Inc.	89	323
Domino's Pizza, Inc.	661	328
Expedia Group, Inc.*	1,143	157
McDonald's Corp.	2,159	609
Starbucks Corp.	2,715	248
Yum! Brands, Inc.	2,211	307
		2,220
Household Durables – 0.9%		
NVR, Inc.*	50	405
PulteGroup, Inc.	1,432	173
		578

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.5% <i>continued</i>		
Household Products – 1.2%		
Procter & Gamble (The) Co.	2,825	\$458
Reynolds Consumer Products, Inc.	10,821	309
		767
Industrial Conglomerates – 2.1%		
General Electric Co.	7,796	1,368
Insurance – 6.3%		
American International Group, Inc.	10,560	825
Assurant, Inc.	1,063	200
Assured Guaranty Ltd.	4,234	369
BrightHouse Financial, Inc.*	5,016	259
Cincinnati Financial Corp.	1,667	207
First American Financial Corp.	5,025	307
Loews Corp.	4,556	357
MetLife, Inc.	8,971	665
Old Republic International Corp.	10,322	317
Prudential Financial, Inc.	5,355	629
		4,135
Interactive Media & Services – 0.3%		
TripAdvisor, Inc.*	7,647	213
IT Services – 2.2%		
Accenture PLC, Class A	836	290
Amdocs Ltd.	3,260	294
Cognizant Technology Solutions Corp., Class A	5,646	414
International Business Machines Corp.	2,295	438
		1,436
Life Sciences Tools & Services – 2.0%		
Avantor, Inc.*	3,423	88
Danaher Corp.	4,447	1,111
Thermo Fisher Scientific, Inc.	209	121
		1,320
Machinery – 4.8%		
AGCO Corp.	1,278	157
Allison Transmission Holdings, Inc.	5,377	436
Crane Co.	1,403	190
Cummins, Inc.	2,069	610
Dover Corp.	2,405	426
Gates Industrial Corp. PLC*	7,384	131
ITT, Inc.	2,776	378
PACCAR, Inc.	3,740	463
Snap-on, Inc.	1,166	345
		3,136

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.5% continued		
Media - 3.2%		
Comcast Corp., Class A	25,148	\$1,090
Fox Corp., Class A	9,611	301
Interpublic Group of (The) Cos., Inc.	4,091	133
New York Times (The) Co., Class A	6,532	282
Nexstar Media Group, Inc.	1,683	290
		2,096
Metals & Mining - 2.4%		
Nucor Corp.	3,674	727
Reliance, Inc.	1,173	392
Steel Dynamics, Inc.	2,879	427
		1,546
Mortgage Real Estate Investment Trusts - 0.9%		
Rithm Capital Corp.	26,065	291
Starwood Property Trust, Inc.	14,985	305
		596
Multi-Utilities - 1.2%		
Consolidated Edison, Inc.	4,077	370
Dominion Energy, Inc.	8,363	412
		782
Oil, Gas & Consumable Fuels - 8.5%		
Chevron Corp.	7,272	1,147
Coterra Energy, Inc.	64	2
Exxon Mobil Corp.	17,114	1,989
HF Sinclair Corp.	843	51
Marathon Petroleum Corp.	4,929	993
Occidental Petroleum Corp.	4,842	315
Phillips 66	876	143
Valero Energy Corp.	5,138	877
		5,517
Pharmaceuticals - 4.1%		
Bristol-Myers Squibb Co.	17,474	947
Jazz Pharmaceuticals PLC*	2,034	245
Johnson & Johnson	4,280	677
Merck & Co., Inc.	1,941	256
Pfizer, Inc.	7,277	202
Royalty Pharma PLC, Class A	11,321	344
		2,671
Professional Services - 1.8%		
Genpact Ltd.	8,694	286
Leidos Holdings, Inc.	1,699	223

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.5% continued		
Professional Services - 1.8% continued		
Science Applications International Corp.	2,543	\$332
SS&C Technologies Holdings, Inc.	5,599	360
		1,201
Residential Real Estate Investment Trusts - 1.6%		
Apartment Income REIT Corp.	9,558	310
Camden Property Trust	3,449	340
Equity Residential	6,006	379
		1,029
Retail Real Estate Investment Trusts - 0.5%		
NNN REIT, Inc.	7,477	320
Semiconductors & Semiconductor Equipment - 3.6%		
Analog Devices, Inc.	1,173	232
Applied Materials, Inc.	2,141	442
Cirrus Logic, Inc.*	524	48
Microchip Technology, Inc.	3,848	345
Qorvo, Inc.*	1,613	185
QUALCOMM, Inc.	2,585	438
Skyworks Solutions, Inc.	3,401	368
Teradyne, Inc.	2,664	301
		2,359
Software - 1.0%		
ANSYS, Inc.*	893	310
Dolby Laboratories, Inc., Class A	2,652	222
Roper Technologies, Inc.	183	103
		635
Specialized Real Estate Investment Trusts - 0.1%		
EPR Properties	1,675	71
Specialty Retail - 0.4%		
Best Buy Co., Inc.	3,523	289
Textiles, Apparel & Luxury Goods - 0.5%		
Tapestry, Inc.	7,021	333
Trading Companies & Distributors - 1.2%		
Core & Main, Inc., Class A*	8,297	475
MSC Industrial Direct Co., Inc., Class A	2,948	286
		761
Total Common Stocks		
(Cost \$53,345)		64,751

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES – 0.5%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 5.13% ^{(1) (2)}	339,533	\$340
Total Investment Companies		340
(Cost \$340)		340
SHORT-TERM INVESTMENTS – 0.0%		
U.S. Treasury Bill, 5.30%, 4/11/24 ^{(3) (4)}	\$20	\$20
Total Short-Term Investments		20
(Cost \$20)		20
Total Investments – 100.0%		
(Cost \$53,705)		65,111
Other Assets less Liabilities – 0.0%		16
NET ASSETS – 100.0%		\$65,127

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

⁽²⁾ 7-day current yield as of March 31, 2024 is disclosed.

⁽³⁾ Discount rate at the time of purchase.

⁽⁴⁾ 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, 2024, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) ⁽¹⁾
Micro E-Mini S&P 500 Index	12	\$319	Long	6/24	\$7

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

At March 31, 2024, the security types for the Fund were:

SECURITY TYPE ⁽¹⁾	% OF NET ASSETS
Common Stocks	99.5%
Investment Companies	0.5%
Short-Term Investments	0.0%

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

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks ⁽¹⁾	\$64,751	\$—	\$—	\$64,751
Investment Companies	340	—	—	340
Short-Term Investments	—	20	—	20
Total Investments	\$65,091	\$20	\$—	\$65,111

OTHER FINANCIAL INSTRUMENTS

Assets

	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Futures Contracts	\$ 7	\$—	\$—	\$ 7

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

See Notes to the Financial Statements.

MID CAP INDEX FUND

MARCH 31, 2024

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.4%		
Aerospace & Defense – 1.3%		
BWX Technologies, Inc.	70,697	\$7,255
Curtiss-Wright Corp.	29,541	7,561
Hexcel Corp.	65,162	4,747
Woodward, Inc.	46,575	7,178
		26,741
Air Freight & Logistics – 0.2%		
GXO Logistics, Inc.*	91,801	4,935
Automobile Components – 1.4%		
Adient PLC*	70,378	2,317
Autoliv, Inc.	56,813	6,842
Fox Factory Holding Corp.*	32,856	1,711
Gentex Corp.	180,156	6,507
Goodyear Tire & Rubber (The) Co.*	218,967	3,006
Lear Corp.	44,044	6,381
Visteon Corp.*	21,448	2,523
		29,287
Automobiles – 0.4%		
Harley-Davidson, Inc.	97,878	4,281
Thor Industries, Inc.	41,172	4,831
		9,112
Banks – 5.2%		
Associated Banc-Corp	114,743	2,468
Bank OZK	81,267	3,694
Cadence Bank	141,099	4,092
Columbia Banking System, Inc.	161,074	3,117
Commerce Bancshares, Inc.	91,494	4,868
Cullen/Frost Bankers, Inc.	49,588	5,582
East West Bancorp, Inc.	108,853	8,611
First Financial Bankshares, Inc.	99,184	3,254
First Horizon Corp.	431,569	6,646
FNB Corp.	277,215	3,909
Glacier Bancorp, Inc.	85,635	3,449
Hancock Whitney Corp.	66,504	3,062
Home BancShares, Inc.	144,751	3,557
International Bancshares Corp.	41,220	2,314
New York Community Bancorp, Inc.	557,540	1,795
Old National Bancorp	226,102	3,937
Pinnacle Financial Partners, Inc.	58,739	5,045
Prosperity Bancshares, Inc.	72,403	4,763
SouthState Corp.	58,694	4,991
Synovus Financial Corp.	112,957	4,525
Texas Capital Bancshares, Inc.*	36,446	2,243
UMB Financial Corp.	33,733	2,934

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.4% continued		
Banks – 5.2% continued		
United Bankshares, Inc.	103,969	\$3,721
Valley National Bancorp	329,258	2,621
Webster Financial Corp.	132,859	6,745
Wintrust Financial Corp.	47,296	4,937
Zions Bancorp N.A.	114,422	4,966
		111,846
Beverages – 0.7%		
Boston Beer (The) Co., Inc., Class A*	7,265	2,212
Celsius Holdings, Inc.*	114,523	9,496
Coca-Cola Consolidated, Inc.	3,620	3,064
		14,772
Biotechnology – 1.8%		
Arrowhead Pharmaceuticals, Inc.*	95,682	2,737
Cytokinetics, Inc.*	75,730	5,309
Exelixis, Inc.*	234,185	5,557
Halozyne Therapeutics, Inc.*	102,020	4,150
Neurocrine Biosciences, Inc.*	76,856	10,600
Roivant Sciences Ltd.*	260,784	2,749
United Therapeutics Corp.*	36,296	8,338
		39,440
Broadline Retail – 0.4%		
Macy's, Inc.	211,646	4,231
Nordstrom, Inc.	75,671	1,534
Ollie's Bargain Outlet Holdings, Inc.*	47,564	3,784
		9,549
Building Products – 3.6%		
Advanced Drainage Systems, Inc.	52,753	9,086
Carlisle Cos., Inc.	37,506	14,697
Fortune Brands Innovations, Inc.	97,387	8,246
Lennox International, Inc.	24,735	12,089
Owens Corning	68,645	11,450
Simpson Manufacturing Co., Inc.	32,959	6,763
Trex Co., Inc.*	83,872	8,366
UFP Industries, Inc.	47,732	5,871
		76,568
Capital Markets – 2.9%		
Affiliated Managers Group, Inc.	26,111	4,373
Carlyle Group (The), Inc.	167,209	7,844
Evercore, Inc., Class A	26,772	5,156
Federated Hermes, Inc.	63,370	2,289
Houlihan Lokey, Inc.	40,251	5,160
Interactive Brokers Group, Inc., Class A	82,652	9,233

See Notes to the Financial Statements.

MID CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.4% <i>continued</i>		
Capital Markets – 2.9% <i>continued</i>		
Janus Henderson Group PLC	102,362	\$3,367
Jefferies Financial Group, Inc.	130,962	5,775
Morningstar, Inc.	20,120	6,204
SEI Investments Co.	77,003	5,536
Stifel Financial Corp.	78,752	6,156
		61,093
Chemicals – 2.3%		
Arcadium Lithium PLC*	796,137	3,431
Ashland, Inc.	38,690	3,767
Avient Corp.	70,357	3,054
Axalta Coating Systems Ltd.*	169,964	5,845
Cabot Corp.	42,813	3,948
Chemours (The) Co.	114,623	3,010
NewMarket Corp.	5,334	3,385
Olin Corp.	92,826	5,458
RPM International, Inc.	99,545	11,841
Scotts Miracle-Gro (The) Co.	32,403	2,417
Westlake Corp.	24,739	3,780
		49,936
Commercial Services & Supplies – 1.3%		
Brink's (The) Co.	34,797	3,215
Clean Harbors, Inc.*	38,852	7,821
MSA Safety, Inc.	28,546	5,526
Stericycle, Inc.*	71,479	3,770
Tetra Tech, Inc.	41,296	7,628
		27,960
Communications Equipment – 0.4%		
Ciena Corp.*	111,992	5,538
Lumentum Holdings, Inc.*	52,045	2,464
		8,002
Construction & Engineering – 2.3%		
AECOM	105,067	10,305
Comfort Systems U.S.A., Inc.	27,508	8,740
EMCOR Group, Inc.	36,339	12,726
Fluor Corp.*	131,567	5,563
MasTec, Inc.*	46,683	4,353
MDU Resources Group, Inc.	157,361	3,965
Valmont Industries, Inc.	16,128	3,682
		49,334

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.4% <i>continued</i>		
Construction Materials – 0.5%		
Eagle Materials, Inc.	26,607	\$7,230
Knife River Corp.*	43,691	3,543
		10,773
Consumer Finance – 0.7%		
Ally Financial, Inc.	209,672	8,510
FirstCash Holdings, Inc.	28,569	3,644
SLM Corp.	170,132	3,707
		15,861
Consumer Staples Distribution & Retail – 2.0%		
BJ's Wholesale Club Holdings, Inc.*	103,022	7,794
Casey's General Stores, Inc.	28,665	9,128
Grocery Outlet Holding Corp.*	76,636	2,205
Performance Food Group Co.*	120,147	8,968
Sprouts Farmers Market, Inc.*	78,461	5,059
U.S. Foods Holding Corp.*	174,684	9,428
		42,582
Containers & Packaging – 1.7%		
AptarGroup, Inc.	50,986	7,336
Berry Global Group, Inc.	89,495	5,413
Crown Holdings, Inc.	92,445	7,327
Graphic Packaging Holding Co.	236,371	6,897
Greif, Inc., Class A	19,849	1,371
Silgan Holdings, Inc.	62,472	3,034
Sonoco Products Co.	75,633	4,375
		35,753
Diversified Consumer Services – 0.9%		
Graham Holdings Co., Class B	2,763	2,121
Grand Canyon Education, Inc.*	22,832	3,110
H&R Block, Inc.	107,765	5,293
Service Corp. International	114,124	8,469
		18,993
Diversified Real Estate Investment Trusts – 0.4%		
Rayonier, Inc. - (Fractional Shares) ⁽¹⁾	50,000	—
WP Carey, Inc.	168,885	9,532
		9,532
Diversified Telecommunication Services – 0.3%		
Frontier Communications Parent, Inc.*	170,820	4,185
Iridium Communications, Inc.	95,547	2,500
		6,685
Electric Utilities – 0.8%		
ALLETE, Inc.	44,371	2,646
IDACORP, Inc.	39,112	3,633

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.4% continued		
Electric Utilities – 0.8% continued		
OGE Energy Corp.	154,797	\$5,310
PNM Resources, Inc.	66,259	2,494
Portland General Electric Co.	78,121	3,281
		17,364
Electrical Equipment – 1.5%		
Acuity Brands, Inc.	23,571	6,334
EnerSys	31,198	2,947
nVent Electric PLC	128,160	9,663
Regal Rexnord Corp.	51,207	9,223
Sensata Technologies Holding PLC	116,895	4,295
		32,462
Electronic Equipment, Instruments & Components – 2.3%		
Arrow Electronics, Inc.*	41,557	5,380
Avnet, Inc.	69,772	3,459
Belden, Inc.	32,193	2,981
Cognex Corp.	132,935	5,639
Coherent Corp.*	102,008	6,184
Crane NXT Co.	37,282	2,308
IPG Photonics Corp.*	22,820	2,070
Littelfuse, Inc.	19,227	4,660
Novanta, Inc.*	27,662	4,834
TD SYNnex Corp.	44,043	4,981
Vishay Intertechnology, Inc.	97,401	2,209
Vontier Corp.	119,222	5,408
		50,113
Energy Equipment & Services – 1.0%		
ChampionX Corp.	147,552	5,295
NOV, Inc.	304,145	5,937
Valaris Ltd.*	48,420	3,644
Weatherford International PLC*	55,863	6,448
		21,324
Entertainment – 0.2%		
TKO Group Holdings, Inc.	46,267	3,998
Financial Services – 1.9%		
Equitable Holdings, Inc.	242,338	9,211
Essent Group Ltd.	82,340	4,900
Euronet Worldwide, Inc.*	33,834	3,720
MGIC Investment Corp.	210,517	4,707
Voya Financial, Inc.	79,543	5,880
Western Union (The) Co.	270,756	3,785
WEX, Inc.*	33,009	7,841
		40,044

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.4% continued		
Food Products – 1.1%		
Darling Ingredients, Inc.*	123,169	\$5,729
Flowers Foods, Inc.	148,346	3,523
Ingredion, Inc.	50,354	5,884
Lancaster Colony Corp.	15,727	3,265
Pilgrim's Pride Corp.*	31,588	1,084
Post Holdings, Inc.*	38,894	4,134
		23,619
Gas Utilities – 0.9%		
National Fuel Gas Co.	71,172	3,823
New Jersey Resources Corp.	75,901	3,257
ONE Gas, Inc.	42,820	2,763
Southwest Gas Holdings, Inc.	46,427	3,534
Spire, Inc.	42,442	2,605
UGI Corp.	161,839	3,972
		19,954
Ground Transportation – 2.0%		
Avis Budget Group, Inc.	14,314	1,753
Hertz Global Holdings, Inc.*	102,336	801
Knight-Swift Transportation Holdings, Inc.	124,588	6,855
Landstar System, Inc.	27,744	5,348
Ryder System, Inc.	34,220	4,113
Saia, Inc.*	20,504	11,995
Werner Enterprises, Inc.	49,065	1,919
XPO, Inc.*	89,681	10,944
		43,728
Health Care Equipment & Supplies – 2.2%		
Enovis Corp.*	38,348	2,395
Envista Holdings Corp.*	132,345	2,830
Globus Medical, Inc., Class A*	89,084	4,778
Haemonetics Corp.*	39,224	3,348
Integra LifeSciences Holdings Corp.*	52,584	1,864
Lantheus Holdings, Inc.*	52,891	3,292
LivaNova PLC*	41,603	2,327
Masimo Corp.*	34,278	5,034
Neogen Corp.*	152,109	2,400
Penumbra, Inc.*	29,806	6,652
QuidelOrtho Corp.*	38,221	1,832
Shockwave Medical, Inc.*	28,498	9,280
		46,032
Health Care Providers & Services – 2.1%		
Acadia Healthcare Co., Inc.*	71,204	5,641
Amedisys, Inc.*	25,174	2,320

See Notes to the Financial Statements.

MID CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.4% <i>continued</i>		
Health Care Providers & Services – 2.1% <i>continued</i>		
Chemed Corp.	11,633	\$7,468
Encompass Health Corp.	77,397	6,392
HealthEquity, Inc.*	66,276	5,410
Option Care Health, Inc.*	136,740	4,586
Progyny, Inc.*	64,335	2,454
R1 RCM, Inc.*	152,191	1,960
Tenet Healthcare Corp.*	78,426	8,243
		44,474
Health Care Real Estate Investment Trusts – 0.6%		
Healthcare Realty Trust, Inc.	294,113	4,162
Omega Healthcare Investors, Inc.	189,458	6,000
Sabra Health Care REIT, Inc.	178,614	2,638
		12,800
Health Care Technology – 0.1%		
Doximity, Inc., Class A*	94,324	2,538
Hotel & Resort Real Estate Investment Trusts – 0.1%		
Park Hotels & Resorts, Inc.	162,189	2,837
Hotels, Restaurants & Leisure – 3.6%		
Aramark	202,685	6,591
Boyd Gaming Corp.	53,623	3,610
Choice Hotels International, Inc.	19,094	2,412
Churchill Downs, Inc.	52,424	6,487
Hilton Grand Vacations, Inc.*	55,022	2,598
Hyatt Hotels Corp., Class A	34,166	5,454
Light & Wonder, Inc.*	69,537	7,099
Marriott Vacations Worldwide Corp.	25,505	2,748
Penn Entertainment, Inc.*	114,987	2,094
Planet Fitness, Inc., Class A*	65,974	4,132
Texas Roadhouse, Inc.	51,586	7,968
Travel + Leisure Co.	55,933	2,738
Vail Resorts, Inc.	29,325	6,534
Wendy's (The) Co.	128,964	2,430
Wingstop, Inc.	22,720	8,325
Wyndham Hotels & Resorts, Inc.	64,075	4,918
		76,138
Household Durables – 2.2%		
Helen of Troy Ltd.*	18,323	2,112
KB Home	56,751	4,023
Leggett & Platt, Inc.	102,946	1,971
Taylor Morrison Home Corp.*	82,931	5,156
Tempur Sealy International, Inc.	133,028	7,559
Toll Brothers, Inc.	80,560	10,422

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.4% <i>continued</i>		
Household Durables – 2.2% <i>continued</i>		
TopBuild Corp.*	24,410	\$10,758
Whirlpool Corp.	42,467	5,080
		47,081
Independent Power & Renewable Electricity Producers – 1.0%		
Ormat Technologies, Inc.	41,455	2,744
Vistra Corp.	259,618	18,082
		20,826
Industrial Real Estate Investment Trusts – 1.2%		
EastGroup Properties, Inc.	36,848	6,624
First Industrial Realty Trust, Inc.	102,158	5,367
Rexford Industrial Realty, Inc.	162,747	8,186
STAG Industrial, Inc.	140,281	5,393
		25,570
Insurance – 4.7%		
American Financial Group, Inc.	50,385	6,877
BrightHouse Financial, Inc.*	49,514	2,552
CNO Financial Group, Inc.	84,834	2,331
Erie Indemnity Co., Class A	19,265	7,736
Fidelity National Financial, Inc.	199,701	10,604
First American Financial Corp.	79,674	4,864
Hanover Insurance Group (The), Inc.	27,643	3,764
Kemper Corp.	46,696	2,891
Kinsale Capital Group, Inc.	17,003	8,922
Old Republic International Corp.	201,442	6,188
Primerica, Inc.	27,056	6,844
Reinsurance Group of America, Inc.	50,911	9,820
RenaissanceRe Holdings Ltd.	40,698	9,565
RLI Corp.	31,027	4,607
Selective Insurance Group, Inc.	46,840	5,114
Unum Group	140,404	7,534
		100,213
Interactive Media & Services – 0.3%		
Ziff Davis, Inc.*	35,484	2,237
ZoomInfo Technologies, Inc.*	228,741	3,667
		5,904
IT Services – 0.8%		
GoDaddy, Inc., Class A*	108,769	12,909
Kyndryl Holdings, Inc.*	177,724	3,867
		16,776
Leisure Products – 0.8%		
Brunswick Corp.	53,131	5,128
Mattel, Inc.*	272,728	5,403

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.4% continued		
Leisure Products – 0.8% continued		
Polaris, Inc.	40,974	\$4,102
YETI Holdings, Inc.*	67,040	2,585
		17,218
Life Sciences Tools & Services – 1.2%		
Azenta, Inc.*	43,056	2,596
Bruker Corp.	71,632	6,729
Medpace Holdings, Inc.*	18,011	7,279
Repligen Corp.*	40,101	7,375
Sotera Health Co.*	97,500	1,171
		25,150
Machinery – 4.8%		
AGCO Corp.	47,991	5,904
Chart Industries, Inc.*	32,429	5,342
Crane Co.	37,739	5,100
Donaldson Co., Inc.	92,816	6,931
Esab Corp.	43,770	4,840
Flowserve Corp.	101,332	4,629
Graco, Inc.	130,369	12,184
ITT, Inc.	63,419	8,627
Lincoln Electric Holdings, Inc.	44,181	11,285
Middleby (The) Corp.*	41,383	6,654
Oshkosh Corp.	50,523	6,301
RBC Bearings, Inc.*	22,386	6,052
Terex Corp.	51,744	3,332
Timken (The) Co.	50,120	4,382
Toro (The) Co.	80,622	7,387
Watts Water Technologies, Inc., Class A	21,138	4,493
		103,443
Marine Transportation – 0.2%		
Kirby Corp.*	45,641	4,351
Media – 0.6%		
Cable One, Inc.	3,532	1,494
New York Times (The) Co., Class A	126,360	5,461
Nexstar Media Group, Inc.	24,888	4,288
TEGNA, Inc.	151,855	2,269
		13,512
Metals & Mining – 2.3%		
Alcoa Corp.	137,800	4,656
Cleveland-Cliffs, Inc.*	384,806	8,751
Commercial Metals Co.	89,874	5,282
MP Materials Corp.*	111,797	1,599
Reliance, Inc.	44,389	14,834

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.4% continued		
Metals & Mining – 2.3% continued		
Royal Gold, Inc.	50,714	\$6,177
United States Steel Corp.	172,787	7,046
		48,345
Mortgage Real Estate Investment Trusts – 0.6%		
Annaly Capital Management, Inc.	386,297	7,606
Starwood Property Trust, Inc.	229,878	4,674
		12,280
Multi-Utilities – 0.3%		
Black Hills Corp.	52,475	2,865
Northwestern Energy Group, Inc.	47,242	2,406
		5,271
Office Real Estate Investment Trusts – 0.5%		
COPT Defense Properties	86,613	2,093
Cousins Properties, Inc.	117,213	2,818
Kilroy Realty Corp.	82,454	3,004
Vornado Realty Trust	123,480	3,553
		11,468
Oil, Gas & Consumable Fuels – 4.3%		
Antero Midstream Corp.	263,104	3,699
Antero Resources Corp.*	218,195	6,328
Chesapeake Energy Corp.	85,873	7,628
Chord Energy Corp.	31,889	5,684
Civitas Resources, Inc.	66,290	5,032
CNX Resources Corp.*	117,283	2,782
DT Midstream, Inc.	74,918	4,578
Equitrans Midstream Corp.	334,625	4,179
HF Sinclair Corp.	120,489	7,274
Matador Resources Co.	85,562	5,713
Murphy Oil Corp.	112,047	5,121
Ovintiv, Inc.	195,147	10,128
PBF Energy, Inc., Class A	83,997	4,836
Permian Resources Corp.	355,515	6,278
Range Resources Corp.	186,350	6,416
Southwestern Energy Co.*	850,427	6,446
		92,122
Paper & Forest Products – 0.2%		
Louisiana-Pacific Corp.	49,577	4,160
Personal Care Products – 0.8%		
BellRing Brands, Inc.*	101,165	5,972
Coty, Inc., Class A*	290,231	3,471
elf Beauty, Inc.*	42,873	8,404
		17,847

See Notes to the Financial Statements.

MID CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.4% <i>continued</i>		
Pharmaceuticals – 0.4%		
Jazz Pharmaceuticals PLC*	48,618	\$5,854
Perrigo Co. PLC	104,653	3,369
		9,223
Professional Services – 2.7%		
ASGN, Inc.*	36,457	3,819
CACI International, Inc., Class A*	17,214	6,521
Concentrix Corp.	36,297	2,404
ExlService Holdings, Inc.*	127,374	4,050
Exponent, Inc.	39,094	3,233
FTI Consulting, Inc.*	26,900	5,657
Genpact Ltd.	127,477	4,200
Insperty, Inc.	27,357	2,999
KBR, Inc.	104,284	6,639
ManpowerGroup, Inc.	37,681	2,925
Maximus, Inc.	47,144	3,955
Paylocity Holding Corp.*	33,497	5,757
Science Applications International Corp.	40,210	5,243
		57,402
Real Estate Management & Development – 0.3%		
Jones Lang LaSalle, Inc.*	36,739	7,167
Residential Real Estate Investment Trusts – 1.2%		
American Homes 4 Rent, Class A	245,703	9,037
Apartment Income REIT Corp.	111,560	3,623
Equity LifeStyle Properties, Inc.	143,995	9,273
Independence Realty Trust, Inc.	173,273	2,795
		24,728
Retail Real Estate Investment Trusts – 0.9%		
Agree Realty Corp.	77,501	4,427
Brixmor Property Group, Inc.	232,141	5,444
Kite Realty Group Trust	169,399	3,673
NNN REIT, Inc.	140,955	6,024
		19,568
Semiconductors & Semiconductor Equipment – 2.7%		
Allegro MicroSystems, Inc.*	55,483	1,496
Amkor Technology, Inc.	79,716	2,570
Cirrus Logic, Inc.*	41,653	3,855
Lattice Semiconductor Corp.*	106,602	8,339
MACOM Technology Solutions Holdings, Inc.*	42,310	4,047
MKS Instruments, Inc.	48,556	6,458
Onto Innovation, Inc.*	37,909	6,865
Power Integrations, Inc.	43,894	3,141

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.4% <i>continued</i>		
Semiconductors & Semiconductor Equipment – 2.7% <i>continued</i>		
Rambus, Inc.*	83,036	\$5,132
Silicon Laboratories, Inc.*	24,630	3,540
Synaptics, Inc.*	30,345	2,960
Universal Display Corp.	33,647	5,668
Wolfspeed, Inc.*	97,135	2,865
		56,936
Software – 2.4%		
Appfolio, Inc., Class A*	15,770	3,891
Aspen Technology, Inc.*	21,598	4,606
Blackbaud, Inc.*	32,444	2,405
CommVault Systems, Inc.*	33,738	3,422
Dolby Laboratories, Inc., Class A	45,968	3,851
Dropbox, Inc., Class A*	197,854	4,808
Dynatrace, Inc.*	185,162	8,599
Manhattan Associates, Inc.*	47,551	11,899
Qualys, Inc.*	28,411	4,741
Teradata Corp.*	75,527	2,921
		51,143
Specialized Real Estate Investment Trusts – 1.7%		
CubeSmart	173,684	7,854
EPR Properties	58,146	2,468
Gaming and Leisure Properties, Inc.	206,224	9,501
Lamar Advertising Co., Class A	67,653	8,079
National Storage Affiliates Trust	59,624	2,335
PotlatchDeltic Corp.	61,294	2,882
Rayonier, Inc.	105,362	3,502
		36,621
Specialty Retail – 4.2%		
AutoNation, Inc.*	20,025	3,316
Burlington Stores, Inc.*	49,382	11,466
Dick's Sporting Goods, Inc.	44,932	10,103
Five Below, Inc.*	42,623	7,731
Floor & Decor Holdings, Inc., Class A*	82,308	10,669
GameStop Corp., Class A*	207,379	2,596
Gap (The), Inc.	166,122	4,577
Lithia Motors, Inc.	21,250	6,393
Murphy U.S.A., Inc.	14,645	6,139
Penske Automotive Group, Inc.	15,046	2,437
RH*	11,816	4,115
Valvoline, Inc.*	100,132	4,463
Williams-Sonoma, Inc.	49,544	15,732
		89,737

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.4% continued		
Technology Hardware, Storage & Peripherals – 0.6%		
Pure Storage, Inc., Class A*	229,407	\$11,927
Textiles, Apparel & Luxury Goods – 1.4%		
Capri Holdings Ltd.*	90,018	4,078
Carter's, Inc.	28,400	2,405
Columbia Sportswear Co.	26,565	2,157
Crocs, Inc.*	46,776	6,726
PVH Corp.	46,055	6,476
Skechers U.S.A., Inc., Class A*	103,157	6,319
Under Armour, Inc., Class A*	148,668	1,097
Under Armour, Inc., Class C*	149,521	1,068
		30,326
Trading Companies & Distributors – 1.7%		
Applied Industrial Technologies, Inc.	29,866	5,900
Core & Main, Inc., Class A*	131,784	7,544
GATX Corp.	27,417	3,675
MSC Industrial Direct Co., Inc., Class A	35,282	3,424
Watsco, Inc.	24,159	10,436
WESCO International, Inc.	33,923	5,810
		36,789
Water Utilities – 0.3%		
Essential Utilities, Inc.	194,175	7,194
Total Common Stocks		
(Cost \$1,334,347)		2,106,477
INVESTMENT COMPANIES – 1.6%		
Northern Institutional Funds -		
U.S. Government Portfolio (Shares),		
5.13% ^{(2) (3)}	33,264,604	33,265
Total Investment Companies		
(Cost \$33,265)		33,265

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS – 0.1%		
U.S. Treasury Bill,		
5.24%, 4/11/24 ^{(4) (5)}	\$1,845	\$1,842
Total Short-Term Investments		
(Cost \$1,842)		1,842
Total Investments – 100.1%		
(Cost \$1,369,454)		2,141,584
Liabilities less Other Assets – (0.1%)		(1,487)
NET ASSETS – 100.0%		
		\$2,140,097

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

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

⁽³⁾ 7-day current yield as of March 31, 2024 is disclosed.

⁽⁴⁾ Discount rate at the time of purchase.

⁽⁵⁾ 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, 2024, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) ⁽¹⁾
E-Mini S&P					
MidCap 400	110	\$33,851	Long	6/24	\$1,088

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

At March 31, 2024, the security types for the Fund were:

SECURITY TYPE ⁽¹⁾	% OF NET ASSETS
Common Stocks	98.4%
Investment Companies	1.6%
Short-Term Investments	0.1%

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

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, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks ⁽¹⁾	\$2,106,477	\$ —	\$—	\$2,106,477
Investment Companies	33,265	—	—	33,265
Short-Term Investments	—	1,842	—	1,842
Total Investments	\$2,139,742	\$1,842	\$—	\$2,141,584
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts	\$ 1,088	\$ —	\$—	\$ 1,088

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

See Notes to the Financial Statements.

MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND

MARCH 31, 2024

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.6% ⁽¹⁾		
Australia – 5.2%		
Atlas Arteria Ltd.	5,828,615	\$20,246
Transurban Group	3,450,157	29,992
		50,238
Austria – 0.3%		
ANDRITZ A.G.	44,837	2,796
Brazil – 1.2%		
CCR S.A.	3,692,700	10,197
Cia de Saneamento de Minas Gerais Copasa MG	310,769	1,347
		11,544
Canada – 3.5%		
Ag Growth International, Inc.	50,136	2,271
Algonquin Power & Utilities Corp.	998,555	6,310
AltaGas Ltd.	255,600	5,646
Hydro One Ltd.	251,116	7,323
Northland Power, Inc.	739,391	12,080
		33,630
China – 2.0%		
Beijing Capital International Airport Co. Ltd., Class H*	7,164,000	2,169
Beijing Enterprises Water Group Ltd.	4,676,000	1,040
China Water Affairs Group Ltd.	3,768,282	2,211
ENN Energy Holdings Ltd.	678,300	5,238
Guangdong Investment Ltd.	10,644,000	4,554
Jiangsu Expressway Co. Ltd., Class H	3,946,000	4,039
		19,251
Denmark – 0.8%		
Cadeler A/S*	675,601	3,301
Orsted A/S*	79,113	4,454
		7,755
France – 5.0%		
Eutelsat Communications S.A.CA*	524,748	2,288
Getlink S.E.	442,512	7,532
Veolia Environnement S.A.	230,134	7,466
Vinci S.A.	243,312	31,165
		48,451
Germany – 2.6%		
E.ON S.E.	518,863	7,212
RWE A.G.	463,226	15,721
Siemens A.G. (Registered)	14,913	2,847
		25,780

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.6% ⁽¹⁾ continued		
Hong Kong – 1.2%		
CK Infrastructure Holdings Ltd.	794,500	\$4,649
Power Assets Holdings Ltd.	1,225,320	7,171
		11,820
Ireland – 0.6%		
Greencoat Renewables PLC	5,983,109	5,644
Italy – 5.7%		
Enel S.p.A.	977,072	6,450
Hera S.p.A.	3,868,116	13,629
Infrastrutture Wireless Italiane S.p.A.	402,103	4,568
Italgas S.p.A.	1,492,083	8,693
Snam S.p.A.	2,808,239	13,255
Terna - Rete Elettrica Nazionale	1,038,455	8,612
		55,207
Japan – 1.1%		
Kurita Water Industries Ltd.	99,100	4,125
West Japan Railway Co.	318,600	6,602
		10,727
Luxembourg – 0.6%		
SES S.A.	861,223	5,740
Mexico – 2.9%		
Grupo Aeroportuario del Pacifico S.A.B. de C.V., Class B	617,960	10,090
Grupo Aeroportuario del Sureste S.A.B. de C.V., Class B	348,373	11,098
Promotora y Operadora de Infraestructura S.A.B. de C.V.	633,006	6,721
		27,909
Netherlands – 0.3%		
Arcadis N.V.	41,398	2,533
Portugal – 0.3%		
REN - Redes Energeticas Nacionais SGPS S.A.	1,068,408	2,536
Spain – 1.7%		
Aena S.M.E. S.A.	17,484	3,442
Atlantica Sustainable Infrastructure PLC	359,063	6,635
Iberdrola S.A.	536,871	6,666
		16,743
Switzerland – 1.9%		
Flughafen Zurich A.G. (Registered)	76,759	17,411
Landis+Gyr Group A.G.*	19,047	1,462
		18,873

See Notes to the Financial Statements.

MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.6% ⁽¹⁾ <i>continued</i>		
United Kingdom – 9.6%		
National Grid PLC	2,507,493	\$33,734
Pennon Group PLC	1,015,331	8,307
Severn Trent PLC	627,331	19,576
SSE PLC	632,034	13,179
United Utilities Group PLC	1,423,739	18,512
		93,308
United States – 48.1%		
AECOM	36,340	3,564
Alexandria Real Estate Equities, Inc.	47,458	6,118
Alliant Energy Corp.	185,259	9,337
American Electric Power Co., Inc.	300,703	25,891
American Tower Corp.	120,945	23,898
American Water Works Co., Inc.	52,838	6,457
Bunge Global S.A.	75,193	7,709
Cheniere Energy, Inc.	88,619	14,293
Crown Castle, Inc.	95,022	10,056
CSX Corp.	359,440	13,325
Dominion Energy, Inc.	239,221	11,767
DT Midstream, Inc.	137,647	8,410
Duke Energy Corp.	172,999	16,731
Edison International	75,221	5,320
Enphase Energy, Inc.*	14,536	1,759
Entergy Corp.	120,111	12,693
Equinix, Inc.	13,012	10,739
Essential Utilities, Inc.	237,764	8,809
Eversource Energy	133,360	7,119
Eversource Energy	217,663	13,010
Exelon Corp.	756,547	28,424
Ferrovial S.E.	593,787	23,500
Gladstone Land Corp.	109,364	1,459
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	175,540	4,985
Itron, Inc.*	20,443	1,891
NextEra Energy, Inc.	637,290	40,729
Norfolk Southern Corp.	125,121	31,890
Ormat Technologies, Inc.	120,115	7,950
Pinnacle West Capital Corp.	121,600	9,087
PPL Corp.	325,900	8,972
SBA Communications Corp.	74,023	16,041
SJW Group	27,533	1,558
Southern (The) Co.	204,366	14,661
Targa Resources Corp.	74,069	8,295
Trimble, Inc.*	70,355	4,528
UGI Corp.	182,064	4,468

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.6% ⁽¹⁾ <i>continued</i>		
United States – 48.1% <i>continued</i>		
Union Pacific Corp.	51,076	\$12,561
Valmont Industries, Inc.	12,508	2,855
Waste Management, Inc.	44,445	9,474
Willdan Group, Inc.*	122,194	3,542
Xcel Energy, Inc.	223,167	11,995
		465,870
Total Common Stocks		
(Cost \$873,379)		916,355
INVESTMENT COMPANIES – 5.1%		
International Public Partnerships Ltd.	4,879,678	7,642
Northern Institutional Funds - U.S. Government Portfolio (Shares), 5.13% ⁽²⁾ ⁽³⁾	27,638,010	27,638
Renewables Infrastructure Group (The) Ltd.	8,142,805	10,359
VH Global Sustainable Energy Opportunities PLC	3,876,478	3,359
Total Investment Companies		
(Cost \$51,069)		48,998
	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS – 0.0%		
U.S. Treasury Bill, 5.29%, 4/11/24 ⁽⁴⁾ ⁽⁵⁾	\$410	\$409
Total Short-Term Investments		
(Cost \$410)		409
Total Investments – 99.7%		
(Cost \$924,858)		965,762
Other Assets less Liabilities – 0.3%		2,954
Net Assets – 100.0%		\$968,716

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

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

⁽³⁾ 7-day current yield as of March 31, 2024 is disclosed.

⁽⁴⁾ Discount rate at the time of purchase.

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

* Non-Income Producing Security

See Notes to the Financial Statements.

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, 2024, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) ⁽¹⁾
E-Mini S&P 500 (United States Dollar)	42	\$11,148	Long	6/24	\$ 93
MSCI EAFE Index (United States Dollar)	76	8,957	Long	6/24	12
Total					\$105

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

At March 31, 2024, the Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF NET ASSETS
United States Dollar	49.2%
Euro	18.8
British Pound	11.8
Australian Dollar	5.2
All other currencies less than 5%	14.7
Total Investments	99.7
Other Assets less Liabilities	0.3
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, 2024 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, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
Brazil	\$ 11,544	\$ —	\$—	\$ 11,544
Canada	33,630	—	—	33,630
Italy	28,772	26,435	—	55,207
Japan	10,727	—	—	10,727
Spain	6,635	10,108	—	16,743
United States	442,370	23,500	—	465,870
All Other Countries ⁽¹⁾	—	322,634	—	322,634
Total Common Stocks	533,678	382,677	—	916,355
Investment Companies	27,638	21,360	—	48,998
Short-Term Investments	—	409	—	409
Total Investments	\$561,316	\$404,446	\$—	\$965,762
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts	\$ 105	\$ —	\$—	\$ 105

⁽¹⁾ 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)		NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.0% ⁽¹⁾			COMMON STOCKS – 97.0% ⁽¹⁾ continued		
Australia – 5.2%			Mexico – 1.3%		
Goodman Group	177,652	\$3,915	Corp. Inmobiliaria Vesta S.A.B. de C.V.	239,904	\$940
Mirvac Group	392,662	606	Corp. Inmobiliaria Vesta S.A.B. de C.V.		
National Storage REIT	620,268	972	ADR	16,721	656
NEXTDC Ltd.*	26,604	308			1,596
Rural Funds Group	111,569	152			
Scentre Group	293,272	650			
		6,603			
Belgium – 1.1%			Netherlands – 0.3%		
Shurgard Self Storage Ltd.	20,318	907	CTP N.V.	24,895	443
VGP N.V.	4,095	469			
		1,376			
Canada – 3.5%			Singapore – 2.4%		
Canadian Apartment Properties REIT	54,346	1,865	CapitaLand Ascendas REIT	339,300	697
Chartwell Retirement Residences	129,148	1,179	Capitaland India Trust	540,194	420
Granite Real Estate Investment Trust	23,634	1,349	CapitaLand Integrated Commercial Trust	312,000	459
		4,393	CapitaLand Investment Ltd.	361,100	718
			Frasers Logistics & Commercial Trust	438,000	344
			Parkway Life Real Estate Investment Trust	142,200	369
					3,007
Germany – 2.4%			Spain – 1.6%		
LEG Immobilien S.E.*	9,852	846	Cellnex Telecom S.A.*	39,598	1,400
Vonovia S.E.	74,586	2,206	Merlin Properties Socimi S.A.	57,688	620
		3,052			2,020
Hong Kong – 1.4%			Sweden – 0.3%		
Sino Land Co. Ltd.	463,683	482	Fastighets AB Balder, Class B*	44,977	330
Sun Hung Kai Properties Ltd.	81,500	785			
Swire Properties Ltd.	228,400	481			
		1,748			
Japan – 10.3%			Switzerland – 0.9%		
Industrial & Infrastructure Fund Investment Corp.	387	347	PSP Swiss Property A.G. (Registered)	8,342	1,093
Japan Hotel REIT Investment Corp.	737	388			
Japan Logistics Fund, Inc.	392	710			
Japan Metropolitan Fund Invest	1,967	1,230			
Katitas Co. Ltd.	26,800	354			
KDX Realty Investment Corp.	729	764			
Keisei Electric Railway Co. Ltd.	7,500	305			
Mitsubishi Estate Co. Ltd.	127,200	2,340			
Mitsui Fudosan Co. Ltd.	412,800	4,493			
Nippon Prologis REIT, Inc.	224	398			
Nomura Real Estate Holdings, Inc.	21,800	634			
Orix JREIT, Inc.	315	342			
Star Asia Investment Corp.	989	386			
United Urban Investment Corp.	338	342			
		13,033			
			Tanzania, United Republic of – 0.6%		
			Helios Towers PLC*	679,764	814
			United Kingdom – 6.4%		
			Big Yellow Group PLC	74,305	997
			British Land (The) Co. PLC	67,466	337
			Derwent London PLC	13,652	374
			Grainger PLC	324,556	1,055
			Helical PLC	63,230	166
			Safestore Holdings PLC	40,577	387
			Segro PLC	195,441	2,226
			Shaftesbury Capital PLC	408,955	745
			Tritax Big Box REIT PLC	160,000	318
			UNITE Group (The) PLC	100,619	1,243
			Workspace Group PLC	34,466	223
					8,071
			United States – 59.3%		
			Agree Realty Corp.	16,835	962
			Alexandria Real Estate Equities, Inc.	13,632	1,757
			American Homes 4 Rent, Class A	73,140	2,690

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.0% ⁽¹⁾ <i>continued</i>		
United States – 59.3% <i>continued</i>		
Americold Realty Trust, Inc.	48,747	\$1,215
AvalonBay Communities, Inc.	14,598	2,709
Boston Properties, Inc.	20,652	1,349
Brixmor Property Group, Inc.	102,392	2,401
CBRE Group, Inc., Class A*	10,809	1,051
CubeSmart	73,614	3,329
Digital Realty Trust, Inc.	5,394	777
Douglas Emmett, Inc.	58,464	811
Encompass Health Corp.	14,374	1,187
Equinix, Inc.	9,833	8,115
Equity LifeStyle Properties, Inc.	36,910	2,377
Essex Property Trust, Inc.	6,432	1,575
Extra Space Storage, Inc.	30,937	4,548
Farmland Partners, Inc.	33,217	369
Federal Realty Investment Trust	18,339	1,873
Kilroy Realty Corp.	33,872	1,234
Kimco Realty Corp.	110,356	2,164
Lamar Advertising Co., Class A	6,944	829
Mid-America Apartment Communities, Inc.	13,945	1,835
NNN REIT, Inc.	55,159	2,357
Phillips Edison & Co., Inc.	20,413	732
Prologis, Inc.	76,203	9,923
Rayonier, Inc.	34,968	1,162
Rexford Industrial Realty, Inc.	25,318	1,273
Sabra Health Care REIT, Inc.	102,941	1,520
SBA Communications Corp.	11,801	2,557
STAG Industrial, Inc.	32,172	1,237
Sun Communities, Inc.	15,909	2,046
UDR, Inc.	35,768	1,338
Universal Health Services, Inc., Class B	7,312	1,334
Welltower, Inc.	27,073	2,530
Weyerhaeuser Co.	28,900	1,038
Wyndham Hotels & Resorts, Inc.	10,016	769
		74,973
Total Common Stocks		
(Cost \$109,512)		122,552

	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES – 2.6%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 5.13% ^{(2) (3)}	3,270,187	\$3,270
Total Investment Companies		
(Cost \$3,270)		3,270
Total Investments – 99.6%		
(Cost \$112,782)		125,822
Other Assets less Liabilities – 0.4%		531
Net Assets – 100.0%		\$126,353

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

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

⁽³⁾ 7-day current yield as of March 31, 2024 is disclosed.

* Non-Income Producing Security

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

ADR – American Depositary Receipt

REIT – Real Estate Investment Trust

Percentages shown are based on Net Assets.

At March 31, 2024, the Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF NET ASSETS
United States Dollar	62.4%
Japanese Yen	10.3
British Pound	7.0
Euro	5.5
Australian Dollar	5.2
All other currencies less than 5%	9.2
Total Investments	99.6
Other Assets less Liabilities	0.4
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

See Notes to the Financial Statements.

March 31, 2024 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, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
Canada	\$ 4,393	\$ —	\$—	\$ 4,393
Japan	13,033	—	—	13,033
Mexico	656	940	—	1,596
United States	74,973	—	—	74,973
All Other Countries ⁽¹⁾	—	28,557	—	28,557
Total Common Stocks	93,055	29,497	—	122,552
Investment Companies	3,270	—	—	3,270
Total Investments	\$96,325	\$29,497	\$—	\$125,822

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

See Notes to the Financial Statements.

SMALL CAP CORE FUND

MARCH 31, 2024

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.3%		
Aerospace & Defense – 0.4%		
AAR Corp.*	7,112	\$426
Astronics Corp.*	2,474	47
Astronics Corp., Class B*	3,555	64
Ducommun, Inc.*	4,079	209
Kaman Corp.	5,054	232
Moog, Inc., Class A	5,024	802
National Presto Industries, Inc.	1,257	105
Park Aerospace Corp.	4,710	78
V2X, Inc.*	4,333	203
		2,166
Air Freight & Logistics – 0.0%		
Forward Air Corp.	6,723	209
Automobile Components – 1.2%		
Adient PLC*	18,079	595
American Axle & Manufacturing Holdings, Inc.*	12,826	94
Cooper-Standard Holdings, Inc.*	2,163	36
Dana, Inc.	25,253	321
Dorman Products, Inc.*	6,931	668
Gentherm, Inc.*	8,131	468
Goodyear Tire & Rubber (The) Co.*	55,404	761
LCI Industries	7,177	883
Modine Manufacturing Co.*	5,155	491
Motorcar Parts of America, Inc.*	5,169	42
Patrick Industries, Inc.	4,422	528
Standard Motor Products, Inc.	4,303	144
Stoneridge, Inc.*	4,436	82
Strattec Security Corp.*	1,566	37
Superior Industries International, Inc.*	7,712	22
Visteon Corp.*	4,910	578
XPEL, Inc.*	3,039	164
		5,914
Automobiles – 0.1%		
Winnebago Industries, Inc.	8,609	637
Banks – 6.8%		
1st Source Corp.	6,084	319
Amalgamated Financial Corp.	5,817	140
American National Bankshares, Inc.	4,140	198
AmeriServ Financial, Inc.	2,916	8
Ames National Corp.	1,620	33
Arrow Financial Corp.	5,336	134
Associated Banc-Corp	22,067	475
Atlantic Union Bankshares Corp.	15,763	557

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.3% continued		
Banks – 6.8% continued		
Axos Financial, Inc.*	13,018	\$704
BancFirst Corp.	4,254	374
Bancorp (The), Inc.*	6,729	225
Bank First Corp.	3,158	274
Bank of Hawaii Corp.	6,474	404
Bank of Marin Bancorp	3,581	60
Bank of South Carolina Corp.	5,601	71
Bank7 Corp.	8,523	240
BankFinancial Corp.	3,374	35
Bankwell Financial Group, Inc.	7,252	188
Banner Corp.	8,182	393
Bar Harbor Bankshares	1,914	51
BCB Bancorp, Inc.	2,039	21
Brookline Bancorp, Inc.	21,716	216
Business First Bancshares, Inc.	3,069	68
C&F Financial Corp.	1,568	77
Cadence Bank	33,833	981
Cambridge Bancorp	1,439	98
Camden National Corp.	3,768	126
Capital City Bank Group, Inc.	2,064	57
Capitol Federal Financial, Inc.	23,394	139
Cathay General Bancorp	15,170	574
CB Financial Services, Inc.	346	7
Central Pacific Financial Corp.	667	13
Citizens & Northern Corp.	1,065	20
Citizens Community Bancorp, Inc.	1,470	18
Citizens Financial Services, Inc.	262	13
City Holding Co.	3,670	382
Civista Bancshares, Inc.	670	10
Colony Bancorp, Inc.	1,264	15
Community Bank System, Inc.	8,996	432
Community Trust Bancorp, Inc.	2,765	118
ConnectOne Bancorp, Inc.	2,328	45
CVB Financial Corp.	20,802	371
Eagle Bancorp, Inc.	6,458	152
Eagle Financial Services, Inc.	100	3
Eastern Bankshares, Inc.	25,103	346
Enterprise Bancorp, Inc.	3,196	83
Enterprise Financial Services Corp.	5,191	211
Equity Bancshares, Inc., Class A	3,378	116
ESSA Bancorp, Inc.	913	17
FB Financial Corp.	2,416	91
Financial Institutions, Inc.	4,376	82
First Bancorp	7,800	282

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.3% <i>continued</i>		
Banks - 6.8% <i>continued</i>		
First BanCorp (New York Exchange)	29,678	\$521
First Bancorp (The), Inc.	815	20
First Bancshares (The), Inc.	4,861	126
First Bank ⁽¹⁾	6	—
First Busey Corp.	10,829	260
First Business Financial Services, Inc.	1,190	45
First Commonwealth Financial Corp.	27,853	388
First Community Bankshares, Inc.	1,756	61
First Financial Bankshares, Inc.	27,825	913
First Financial Corp.	2,604	100
First Financial Northwest, Inc.	1,914	39
First Foundation, Inc.	5,703	43
First Guaranty Bancshares, Inc.	631	6
First Hawaiian, Inc.	19,157	421
First Internet Bancorp	1,643	57
First Merchants Corp.	10,063	351
First Mid Bancshares, Inc.	207	7
First of Long Island (The) Corp.	3,593	40
First Savings Financial Group, Inc.	10,473	175
First United Corp.	7,500	172
Flushing Financial Corp.	6,616	83
FS Bancorp, Inc.	2,366	82
German American Bancorp, Inc.	5,142	178
Glacier Bancorp, Inc.	18,128	730
Great Southern Bancorp, Inc.	1,695	93
Hancock Whitney Corp.	15,976	736
Hanmi Financial Corp.	4,890	78
Harleysville Financial Corp.	239	5
Hawthorn Bancshares, Inc.	1,002	20
Heartland Financial U.S.A., Inc.	6,042	212
Heritage Financial Corp.	7,826	152
Hilltop Holdings, Inc.	14,638	458
Home Bancorp, Inc.	3,034	116
Home BancShares, Inc.	26,858	660
HomeStreet, Inc.	4,633	70
HomeTrust Bancshares, Inc.	3,760	103
Hope Bancorp, Inc.	19,889	229
Horizon Bancorp, Inc.	2,787	36
Independent Bank Corp.	9,332	485
Independent Bank Group, Inc.	9,989	456
International Bancshares Corp.	11,836	664
Investar Holding Corp.	10,694	175
Jeffersonville Bancorp	620	11
Kentucky First Federal Bancorp	942	4

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.3% <i>continued</i>		
Banks - 6.8% <i>continued</i>		
Lake Shore Bancorp, Inc. *	737	\$9
Lakeland Financial Corp.	4,632	307
Landmark Bancorp, Inc.	1,517	29
Magyar Bancorp, Inc.	1,337	15
Mercantile Bank Corp.	5,612	216
Mid Penn Bancorp, Inc.	979	20
MidWestOne Financial Group, Inc.	1,413	33
NASB Financial, Inc.	896	29
National Bank Holdings Corp., Class A	6,406	231
National Bankshares, Inc.	842	28
NBT Bancorp, Inc.	10,119	371
Nicolet Bankshares, Inc.	2,918	251
Northeast Bank	2,191	121
Northeast Community Bancorp, Inc.	2,633	41
Northfield Bancorp, Inc.	15,316	149
Northrim BanCorp, Inc.	1,630	82
Norwood Financial Corp.	1,071	29
OceanFirst Financial Corp.	8,982	147
OFG Bancorp	10,244	377
Ohio Valley Banc Corp.	1,602	39
Old Point Financial Corp.	1,094	19
Old Second Bancorp, Inc.	2,583	36
Pacific Premier Bancorp, Inc.	19,735	474
Park National Corp.	2,869	390
Penns Woods Bancorp, Inc.	2,026	39
Peoples Bancorp of North Carolina, Inc.	1,527	43
Peoples Bancorp, Inc.	6,266	186
Peoples Financial Corp.	236	4
Peoples Financial Services Corp.	1,025	44
Preferred Bank	3,685	283
Premier Financial Corp.	9,636	196
Primis Financial Corp.	669	8
Provident Bancorp, Inc. ⁽¹⁾ *	18	—
Provident Financial Holdings, Inc.	1,656	22
Renasant Corp.	11,587	363
Republic Bancorp, Inc., Class A	3,114	159
Sandy Spring Bancorp, Inc.	4,976	115
Seacoast Banking Corp. of Florida	10,198	259
ServisFirst Bancshares, Inc.	12,343	819
Shore Bancshares, Inc.	8,587	99
Sierra Bancorp	933	19
Simmons First National Corp., Class A	18,287	356
Southern First Bancshares, Inc. *	4,326	137

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.3% continued		
Banks - 6.8% continued		
Southern Missouri Bancorp, Inc.	670	\$29
Southside Bancshares, Inc.	4,768	139
SouthState Corp.	10,200	867
Stellar Bancorp, Inc.	6,754	165
Stock Yards Bancorp, Inc.	6,007	294
Texas Capital Bancshares, Inc.*	7,121	438
Timberland Bancorp, Inc.	1,794	48
Towne Bank	12,404	348
TriCo Bancshares	4,784	176
TrustCo Bank Corp. NY	2,496	70
Trustmark Corp.	12,189	343
UMB Financial Corp.	8,361	727
Union Bankshares, Inc.	6,092	186
United Bancorp, Inc.	1,456	21
United Bankshares, Inc.	17,796	637
United Community Banks, Inc.	14,443	380
Unity Bancorp, Inc.	2,327	64
Univest Financial Corp.	5,267	110
Virginia National Bankshares Corp.	105	3
Washington Trust Bancorp, Inc.	4,127	111
WesBanco, Inc.	14,383	429
West BanCorp, Inc.	1,135	20
Westamerica BanCorp	5,843	286
Western New England Bancorp, Inc.	8,551	66
WSFS Financial Corp.	16,443	742
		32,941
Beverages - 0.4%		
Coca-Cola Consolidated, Inc.	1,561	1,321
MGP Ingredients, Inc.	3,257	281
National Beverage Corp.*	6,555	311
		1,913
Biotechnology - 5.7%		
2seventy bio, Inc.*	3,712	20
4D Molecular Therapeutics, Inc.*	9,288	296
89bio, Inc.*	7,009	82
Abeona Therapeutics, Inc.*	23,500	170
ACADIA Pharmaceuticals, Inc.*	20,000	370
Achieve Life Sciences, Inc.*	14,700	67
Acumen Pharmaceuticals, Inc.*	1,062	4
Adaptimmune Therapeutics PLC ADR*	20,820	33
ADMA Biologics, Inc.*	42,064	278
Agios Pharmaceuticals, Inc.*	5,038	147
Alector, Inc.*	15,947	96

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.3% continued		
Biotechnology - 5.7% continued		
Alkermes PLC*	27,612	\$747
Allogene Therapeutics, Inc.*	28,137	126
Allovir, Inc.*	2,033	2
Altimmune, Inc.*	12,327	125
Alvotect S.A.*	43,400	530
ALX Oncology Holdings, Inc.*	7,964	89
Amicus Therapeutics, Inc.*	68,028	801
AnaptysBio, Inc.*	11,172	252
Anavex Life Sciences Corp.*	23,171	118
Anika Therapeutics, Inc.*	5,077	129
Annexon, Inc.*	6,085	44
Aravive, Inc. ⁽²⁾ *	8,839	—
Arbutus Biopharma Corp.*	7,627	20
Arcellx, Inc.*	10,010	696
Arcturus Therapeutics Holdings, Inc.*	4,300	145
Arcutis Biotherapeutics, Inc.*	4,849	48
Ardelyx, Inc.*	6,416	47
Astria Therapeutics, Inc.*	10,865	153
Atara Biotherapeutics, Inc.*	13,007	9
Avid Bioservices, Inc.*	9,647	65
Avidity Biosciences, Inc.*	13,160	336
Beyondspring, Inc.*	6,729	24
Biohaven Ltd.*	9,500	520
Biomea Fusion, Inc.*	9,800	146
Bioexcel Therapeutics, Inc.*	16,214	46
Bluebird Bio, Inc.*	11,008	14
C4 Therapeutics, Inc.*	6,094	50
Capricor Therapeutics, Inc.*	22,220	151
Caribou Biosciences, Inc.*	15,829	81
Catalyst Pharmaceuticals, Inc.*	36,098	575
Celcuity, Inc.*	17,458	377
Cibus, Inc.*	118	3
Coherus Biosciences, Inc.*	23,083	55
Crinetics Pharmaceuticals, Inc.*	13,503	632
Cue Biopharma, Inc.*	4,064	8
Cullinan Oncology, Inc.*	11,367	194
Day One Biopharmaceuticals, Inc.*	6,800	112
Deciphera Pharmaceuticals, Inc.*	12,940	204
DermTech, Inc.*	7,034	5
Design Therapeutics, Inc.*	24,879	100
DiaMedica Therapeutics, Inc.*	20,810	58
Disc Medicine, Inc.*	2,300	143
Dyadic International, Inc.*	16,268	27
Dynavax Technologies Corp.*	29,723	369

See Notes to the Financial Statements.

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.3% <i>continued</i>		
Biotechnology - 5.7% <i>continued</i>		
Dyne Therapeutics, Inc.*	16,100	\$457
Eagle Pharmaceuticals, Inc.*	5,071	27
Editas Medicine, Inc.*	8,247	61
Emergent BioSolutions, Inc.*	10,401	26
Enanta Pharmaceuticals, Inc.*	5,241	91
Entrada Therapeutics, Inc.*	7,200	102
Foghorn Therapeutics, Inc.*	10,665	72
G1 Therapeutics, Inc.*	11,629	50
Galectin Therapeutics, Inc.*	7,609	18
Genelux Corp.*	3,371	22
Geron Corp.*	26,760	88
GlycoMimetics, Inc.*	11,161	33
Gritstone bio, Inc.*	6,339	16
Halozyme Therapeutics, Inc.*	24,153	983
HilleVax, Inc.*	7,400	123
Ideaya Biosciences, Inc.*	5,303	233
IGM Biosciences, Inc.*	9,071	88
Immatics N.V.*	10,113	106
ImmuCell Corp.*	2,485	13
Immuneering Corp., Class A*	1,340	4
Immunic, Inc.*	20,019	26
Immunome, Inc.*	12,800	316
Inhibrx, Inc.*	9,691	339
Inozyme Pharma, Inc.*	15,000	115
Insmed, Inc.*	23,561	639
Iovance Biotherapeutics, Inc.*	37,600	557
Ironwood Pharmaceuticals, Inc.*	43,111	375
iTeos Therapeutics, Inc.*	7,612	104
Janux Therapeutics, Inc.*	6,800	256
KalVista Pharmaceuticals, Inc.*	18,438	219
Keros Therapeutics, Inc.*	2,621	173
Krystal Biotech, Inc.*	2,913	518
Kura Oncology, Inc.*	17,673	377
Larimar Therapeutics, Inc.*	441	3
LENZ Therapeutics, Inc.	1,276	28
Lexicon Pharmaceuticals, Inc.*	11,207	27
MacroGenics, Inc.*	8,808	130
MannKind Corp.*	39,452	179
MediciNova, Inc.*	25,731	37
MeiraGTx Holdings PLC*	13,641	83
Mereo Biopharma Group PLC ADR*	1,007	3
Merrimack Pharmaceuticals, Inc.*	7,861	116
Mersana Therapeutics, Inc.*	9,921	44
Merus N.V.*	11,886	535

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.3% <i>continued</i>		
Biotechnology - 5.7% <i>continued</i>		
MiMedx Group, Inc.*	14,336	\$110
Mirum Pharmaceuticals, Inc.*	13,491	339
Monte Rosa Therapeutics, Inc.*	12,800	90
Myriad Genetics, Inc.*	20,011	427
Natera, Inc.*	13,781	1,260
Nkarta, Inc.*	25,420	275
Olema Pharmaceuticals, Inc.*	20,842	236
Omega Therapeutics, Inc.*	2,488	9
Omnib, Inc. ⁽²⁾ *	1,740	—
Omnib, Inc. (NASDAQ Exchange) ⁽²⁾ *	1,740	—
Organogenesis Holdings, Inc.*	8,779	25
ORIC Pharmaceuticals, Inc.*	6,813	94
PDL BioPharma, Inc. ⁽²⁾ *	24,608	29
PMV Pharmaceuticals, Inc.*	7,964	14
Praxis Precision Medicines, Inc.*	1,136	69
ProKidney Corp.*	7,800	13
ProQR Therapeutics N.V.*	6,172	14
Protagonist Therapeutics, Inc.*	5,762	167
Protalix BioTherapeutics, Inc.*	503	1
RAPT Therapeutics, Inc.*	11,711	105
REGENXBIO, Inc.*	6,344	134
Replimune Group, Inc.*	17,297	141
Rhythm Pharmaceuticals, Inc.*	8,730	378
Rocket Pharmaceuticals, Inc.*	9,719	262
Sage Therapeutics, Inc.*	11,929	224
Savara, Inc.*	7,188	36
Scholar Rock Holding Corp.*	15,000	266
Shattuck Labs, Inc.*	4,666	42
Solid Biosciences, Inc.*	372	5
Spero Therapeutics, Inc.*	9,073	16
Stoke Therapeutics, Inc.*	13,577	183
Sutro Biopharma, Inc.*	3,101	18
Syndax Pharmaceuticals, Inc.*	6,600	157
Tenaya Therapeutics, Inc.*	6,573	34
Travere Therapeutics, Inc.*	10,384	80
Twist Bioscience Corp.*	9,300	319
UroGen Pharma Ltd.*	17,713	266
Vanda Pharmaceuticals, Inc.*	10,580	43
Vaxcyte, Inc.*	11,631	795
Vera Therapeutics, Inc.*	7,600	328
Veracyte, Inc.*	12,475	276
Vericel Corp.*	8,383	436
Viking Therapeutics, Inc.*	11,294	926
Viridian Therapeutics, Inc.*	8,323	146

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.3% continued		
Biotechnology – 5.7% continued		
Vor BioPharma, Inc.*	19,000	\$45
Voyager Therapeutics, Inc.*	11,281	105
XBiotech, Inc.*	6,888	56
Xencor, Inc.*	5,500	122
Xenon Pharmaceuticals, Inc.*	7,965	343
XOMA Corp.*	9,637	232
Y-mAbs Therapeutics, Inc.*	11,500	187
Zymeworks, Inc.*	7,177	75
		27,704

Broadline Retail – 0.2%

Big Lots, Inc.*	9,268	40
Dillard's, Inc., Class A	1,535	724
		764

Building Products – 2.3%

AAON, Inc.	12,031	1,060
American Woodmark Corp.*	2,909	296
Apogee Enterprises, Inc.	6,294	373
AZEK (The) Co., Inc.*	19,387	974
AZZ, Inc.	4,316	334
CSW Industrials, Inc.	2,682	629
Gibraltar Industries, Inc.*	7,066	569
Griffon Corp.	10,210	749
Insteel Industries, Inc.	7,591	290
JELD-WEN Holding, Inc.*	12,711	270
Masonite International Corp.*	5,250	690
Quanex Building Products Corp.	6,012	231
Resideo Technologies, Inc.*	24,838	557
Simpson Manufacturing Co., Inc.	8,697	1,784
UFP Industries, Inc.	12,660	1,557
Zurn Elkay Water Solutions Corp.	26,300	880
		11,243

Capital Markets – 2.4%

ArrowMark Financial Corp.	3,007	57
Artisan Partners Asset Management, Inc., Class A	8,678	397
Associated Capital Group, Inc., Class A	2,664	87
B. Riley Financial, Inc.	2,436	52
BGC Group, Inc., Class A	49,897	388
Cohen & Steers, Inc.	5,110	393
Diamond Hill Investment Group, Inc.	1,298	200
Donnelley Financial Solutions, Inc.*	602	37
Evercore, Inc., Class A	6,848	1,319
Federated Hermes, Inc.	16,681	603

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.3% continued		
Capital Markets – 2.4% continued		
Freedom Holding Corp.*	5,033	\$355
GAMCO Investors, Inc., Class A	7,410	159
Golub Capital BDC, Inc.	22,900	381
Hamilton Lane, Inc., Class A	5,121	577
Hercules Capital, Inc.	21,754	401
Houlihan Lokey, Inc.	7,598	974
Lazard, Inc.	14,539	609
Main Street Capital Corp.	10,834	513
Moelis & Co., Class A	11,052	627
Patria Investments Ltd., Class A	19,800	294
Piper Sandler Cos.	3,786	752
PJT Partners, Inc., Class A	4,132	389
Siebert Financial Corp.*	7,123	15
Sixth Street Specialty Lending, Inc.	9,992	214
StoneX Group, Inc.*	6,022	423
TPG, Inc.	10,100	451
Victory Capital Holdings, Inc., Class A	12,099	513
Virtus Investment Partners, Inc.	1,173	291
Westwood Holdings Group, Inc.	2,368	29
WisdomTree, Inc.	16,510	152
		11,652

Chemicals – 2.3%

AdvanSix, Inc.	4,745	136
Alto Ingredients, Inc.*	9,824	21
American Vanguard Corp.	4,085	53
Arcadium Lithium PLC*	66,220	285
Arq, Inc.*	838	5
Aspen Aerogels, Inc.*	4,942	87
Avient Corp.	15,986	694
Balchem Corp.	6,201	961
Cabot Corp.	10,961	1,011
Element Solutions, Inc.	34,139	853
H.B. Fuller Co.	12,418	990
Hawkins, Inc.	7,939	610
Ingevity Corp.*	7,988	381
Innospec, Inc.	4,649	600
Intrepid Potash, Inc.*	880	18
Koppers Holdings, Inc.	8,218	453
Kronos Worldwide, Inc.	5,149	61
LSB Industries, Inc.*	6,515	57
Mativ Holdings, Inc.	14,773	277
Minerals Technologies, Inc.	7,390	556
NewMarket Corp.	1,060	673
Orion S.A.	8,234	194

See Notes to the Financial Statements.

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.3% <i>continued</i>		
Chemicals – 2.3% <i>continued</i>		
Quaker Chemical Corp.	3,947	\$810
Sensient Technologies Corp.	8,631	597
Stepan Co.	4,700	423
Tronox Holdings PLC	20,393	354
		11,160
Commercial Services & Supplies – 1.7%		
ABM Industries, Inc.	12,846	573
ACCO Brands Corp.	20,519	115
ACV Auctions, Inc., Class A*	21,700	407
ARC Document Solutions, Inc.	7,087	20
Brady Corp., Class A	9,873	585
Brink's (The) Co.	9,348	864
Casella Waste Systems, Inc., Class A*	8,429	833
CECO Environmental Corp.*	2,043	47
Cimpres PLC*	5,146	456
Civeo Corp.	306	8
CompX International, Inc.	2,952	101
CoreCivic, Inc.*	21,210	331
Deluxe Corp.	8,605	177
Ennis, Inc.	6,193	127
HNI Corp.	9,134	412
Interface, Inc.	9,001	151
Liquidity Services, Inc.*	4,841	90
Mathews International Corp., Class A	7,118	221
MillerKnoll, Inc.	16,349	405
NL Industries, Inc.	8,463	62
Odyssey Marine Exploration, Inc.*	377	2
OPENLANE, Inc.*	25,152	435
Perma-Fix Environmental Services, Inc.*	1,434	17
Pitney Bowes, Inc.	28,768	125
Quad/Graphics, Inc.	2,395	13
SP Plus Corp.*	5,046	264
Steelcase, Inc., Class A	18,977	248
UniFirst Corp.	2,950	512
Viad Corp.*	4,178	165
Virco Mfg. Corp.	4,606	50
VSE Corp.	4,661	373
		8,189
Communications Equipment – 0.5%		
ADTRAN Holdings, Inc.	9,255	50
Applied Optoelectronics, Inc.*	8,255	114
Aviat Networks, Inc.*	2,961	114
BK Technologies Corp.*	367	5

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.3% <i>continued</i>		
Communications Equipment – 0.5% <i>continued</i>		
Calix, Inc.*	8,933	\$296
Clearfield, Inc.*	4,804	148
CommScope Holding Co., Inc.*	35,482	47
Comtech Telecommunications Corp.*	7,611	26
Digi International, Inc.*	10,554	337
DZS, Inc.*	670	1
Extreme Networks, Inc.*	20,110	232
Harmonic, Inc.*	18,567	250
Ituran Location and Control Ltd.	4,023	113
KVH Industries, Inc.*	8,079	41
NETGEAR, Inc.*	5,911	93
NetScout Systems, Inc.*	14,342	313
Ribbon Communications, Inc.*	4,866	16
Viavi Solutions, Inc.*	37,937	345
		2,541
Construction & Engineering – 2.1%		
API Group Corp.*	31,044	1,219
Arcosa, Inc.	10,720	921
Argan, Inc.	3,568	180
Comfort Systems U.S.A., Inc.	9,510	3,022
Dycom Industries, Inc.*	5,741	824
Fluor Corp.*	27,256	1,152
Granite Construction, Inc.	10,722	613
Great Lakes Dredge & Dock Corp.*	8,219	72
IES Holdings, Inc.*	1,656	202
INNOVATE Corp.*	1,551	1
Matrix Service Co.*	10,608	138
MYR Group, Inc.*	3,129	553
Northwest Pipe Co.*	5,173	179
Orion Group Holdings, Inc.*	2,825	23
Primoris Services Corp.	5,846	249
Sterling Infrastructure, Inc.*	7,736	853
Tutor Perini Corp.*	5,422	78
		10,279
Construction Materials – 0.3%		
Summit Materials, Inc., Class A*	25,849	1,152
United States Lime & Minerals, Inc.	1,317	393
		1,545
Consumer Finance – 0.9%		
Atlanticus Holdings Corp.*	1,345	40
Encore Capital Group, Inc.*	6,669	304
Enova International, Inc.*	4,784	301
EZCORP, Inc., Class A*	7,224	82

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.3% continued		
Consumer Finance – 0.9% continued		
FirstCash Holdings, Inc.	8,083	\$1,031
Green Dot Corp., Class A*	10,950	102
LendingClub Corp.*	8,598	76
Medallion Financial Corp.	1,166	9
Navient Corp.	32,833	571
Nelnet, Inc., Class A	6,632	628
PRA Group, Inc.*	9,935	259
PROG Holdings, Inc.	14,061	484
World Acceptance Corp.*	1,712	248
		4,135
Consumer Staples Distribution & Retail – 0.8%		
Andersons (The), Inc.	3,897	224
Chefs' Warehouse (The), Inc.*	3,129	118
Grocery Outlet Holding Corp.*	14,534	418
Ingles Markets, Inc., Class A	5,441	417
Natural Grocers by Vitamin Cottage, Inc.	1,755	32
PriceSmart, Inc.	4,074	342
SpartanNash Co.	6,838	138
Sprouts Farmers Market, Inc.*	23,893	1,541
United Natural Foods, Inc.*	8,380	96
Village Super Market, Inc., Class A	1,860	53
Weis Markets, Inc.	4,597	296
		3,675
Containers & Packaging – 0.3%		
Greif, Inc., Class A	4,786	330
Myers Industries, Inc.	6,822	158
O-I Glass, Inc.*	22,880	380
Silgan Holdings, Inc.	10,976	533
TriMas Corp.	9,336	250
		1,651
Distributors – 0.0%		
Weyco Group, Inc.	4,106	131
Diversified Consumer Services – 1.0%		
2U, Inc.*	11,890	5
Adtalem Global Education, Inc.*	12,470	641
American Public Education, Inc.*	5,687	81
Duolingo, Inc.*	5,100	1,125
Graham Holdings Co., Class B	904	694
Grand Canyon Education, Inc.*	7,665	1,044
Laureate Education, Inc.	20,511	299
Perdoceo Education Corp.	9,865	173
Strategic Education, Inc.	4,284	446

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.3% continued		
Diversified Consumer Services – 1.0% continued		
Stride, Inc.*	6,530	\$412
Universal Technical Institute, Inc.*	3,322	53
WW International, Inc.*	7,900	14
		4,987
Diversified Real Estate Investment Trusts – 0.5%		
Alexander & Baldwin, Inc.	12,659	208
American Assets Trust, Inc.	8,499	186
Armada Hoffer Properties, Inc.	5,916	62
Broadstone Net Lease, Inc.	23,782	373
CTO Realty Growth, Inc.	11,410	193
Empire State Realty Trust, Inc., Class A	25,074	254
Essential Properties Realty Trust, Inc.	15,628	417
Gladstone Commercial Corp.	5,550	77
Global Net Lease, Inc.	29,233	227
One Liberty Properties, Inc.	8,239	186
		2,183
Diversified Telecommunication Services – 0.4%		
Anterix, Inc.*	5,005	168
ATN International, Inc.	2,337	74
Bandwidth, Inc., Class A*	2,992	55
Cogent Communications Holdings, Inc.	7,494	490
Consolidated Communications Holdings, Inc.*	14,553	63
IDT Corp., Class B	5,188	196
Iridium Communications, Inc.	20,618	539
Liberty Latin America Ltd., Class C*	16,237	113
LICT Corp.*	7	118
Shenandoah Telecommunications Co.	8,886	154
		1,970
Electric Utilities – 0.7%		
ALLETE, Inc.	11,912	710
MGE Energy, Inc.	8,326	655
Otter Tail Corp.	10,120	874
PNM Resources, Inc.	14,784	557
Portland General Electric Co.	19,517	820
		3,616
Electrical Equipment – 1.3%		
Allient, Inc.	4,129	147
American Superconductor Corp.*	696	9
Array Technologies, Inc.*	25,900	386
Atkore, Inc.	8,730	1,662
Babcock & Wilcox Enterprises, Inc.*	6,843	8
Encore Wire Corp.	3,861	1,015

See Notes to the Financial Statements.

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.3% <i>continued</i>		
Electrical Equipment – 1.3% <i>continued</i>		
EnerSys	8,117	\$767
GrafTech International Ltd.	29,328	40
LSI Industries, Inc.	4,822	73
NEXTracker, Inc., Class A*	8,500	478
Orion Energy Systems, Inc.*	2,963	3
Powell Industries, Inc.	4,145	590
Preformed Line Products Co.	1,859	239
Shoals Technologies Group, Inc., Class A*	29,300	327
Thermon Group Holdings, Inc.*	3,280	107
TPI Composites, Inc.*	6,081	18
Ultralife Corp.*	2,573	23
Vicor Corp.*	5,780	221

6,113**Electronic Equipment, Instruments & Components – 3.4%**

Advanced Energy Industries, Inc.	6,791	693
Arlo Technologies, Inc.*	11,556	146
Avnet, Inc.	15,724	780
Badger Meter, Inc.	5,378	870
Bel Fuse, Inc., Class A	1,647	117
Bel Fuse, Inc., Class B	5,159	311
Belden, Inc.	7,014	650
Benchmark Electronics, Inc.	9,135	274
Climb Global Solutions, Inc.	5,443	386
Crane NXT Co.	8,200	508
CTS Corp.	5,126	240
Daktronics, Inc.*	7,972	79
ePlus, Inc.*	10,255	805
Fabrinet*	7,944	1,502
FARO Technologies, Inc.*	3,709	80
Frequency Electronics, Inc.*	6,679	73
Hollysys Automation Technologies Ltd.*	8,712	223
Identiv, Inc.*	260	2
Insight Enterprises, Inc.*	9,079	1,684
Itron, Inc.*	8,348	772
Kimball Electronics, Inc.*	5,059	109
Knowles Corp.*	14,106	227
Methode Electronics, Inc.	8,105	99
nLight, Inc.*	12,099	157
Novanta, Inc.*	6,962	1,217
OSI Systems, Inc.*	5,129	732
PAR Technology Corp.*	4,690	213
PC Connection, Inc.	6,492	428
Plexus Corp.*	5,889	558

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.3% <i>continued</i>		
Electronic Equipment, Instruments & Components – 3.4% <i>continued</i>		
Powerfleet, Inc. NJ*	2,030	\$11
Rogers Corp.*	3,422	406
Sanmina Corp.*	12,693	789
ScanSource, Inc.*	4,523	199
TTM Technologies, Inc.*	16,103	252
Vishay Intertechnology, Inc.	20,416	463
Vishay Precision Group, Inc.*	5,648	200

16,255**Energy Equipment & Services – 2.4%**

Archrock, Inc.	25,800	507
Bristow Group, Inc.*	6,681	182
Cactus, Inc., Class A	10,603	531
ChampionX Corp.	36,508	1,310
DMC Global, Inc.*	5,519	108
Dril-Quip, Inc.*	6,216	140
Expro Group Holdings N.V.*	17,463	349
Forum Energy Technologies, Inc.*	555	11
Geospace Technologies Corp.*	6,342	84
Gulf Island Fabrication, Inc.*	5,271	39
Helix Energy Solutions Group, Inc.*	35,950	390
Helmerich & Payne, Inc.	17,048	717
KLX Energy Services Holdings, Inc.*	590	5
Liberty Energy, Inc.	24,989	518
Mammoth Energy Services, Inc.*	2,233	8
Nabors Industries Ltd.*	1,755	151
Natural Gas Services Group, Inc.*	3,731	73
Newpark Resources, Inc.*	14,371	104
Next Bridge Hydrocarbons, Inc. ^{(1) (2) (3)} *	2,700	—
Nine Energy Service, Inc.*	2,833	6
Noble Corp. PLC	20,075	973
Oceaneering International, Inc.*	17,547	411
Oil States International, Inc.*	6,147	38
Patterson-UTI Energy, Inc.	61,311	732
ProPetro Holding Corp.*	10,571	85
SEACOR Marine Holdings, Inc.*	10,551	147
Solaris Oilfield Infrastructure, Inc., Class A	5,362	46
TETRA Technologies, Inc.*	11,964	53
Tidewater, Inc.*	9,210	847
Transocean Ltd.*	94,479	593
U.S. Silica Holdings, Inc.*	8,927	111

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.3% continued		
Energy Equipment & Services – 2.4% continued		
Valaris Ltd.*	10,602	\$798
Weatherford International PLC*	11,600	1,339
		11,406
Entertainment – 0.3%		
Atlanta Braves Holdings, Inc., Class C*	20,273	792
IMAX Corp.*	6,562	106
Madison Square Garden Entertainment Corp.*	4,215	165
Marcus (The) Corp.	5,193	74
Reading International, Inc., Class A*	4,201	8
Sphere Entertainment Co.*	4,215	207
		1,352
Financial Services – 2.3%		
Acacia Research Corp.*	7,413	40
A-Mark Precious Metals, Inc.	9,618	295
Banco Latinoamericano de Comercio Exterior S.A., Class E	8,816	261
California First Leasing Corp.*	1,510	28
Cannae Holdings, Inc.*	13,633	303
Cass Information Systems, Inc.	2,156	104
Enact Holdings, Inc.	21,900	683
Essent Group Ltd.	19,248	1,145
EVERTEC, Inc.	11,024	440
Federal Agricultural Mortgage Corp., Class C	1,249	246
Flywire Corp.*	14,900	370
I3 Verticals, Inc., Class A*	3,838	88
Jackson Financial, Inc., Class A	11,512	761
Lesaka Technologies, Inc.*	5,996	23
Marqeta, Inc., Class A*	66,765	398
Mr Cooper Group, Inc.*	10,820	843
NCR Atleos Corp.*	10,032	198
NMI Holdings, Inc., Class A*	12,143	393
Ocwen Financial Corp.*	25	1
Pagseguro Digital Ltd., Class A*	43,700	624
Paymentus Holdings, Inc., Class A*	19,600	446
PennyMac Financial Services, Inc.	6,490	591
Radian Group, Inc.	33,612	1,125
Security National Financial Corp., Class A*	8,012	63
StoneCo Ltd., Class A*	42,100	699
Walker & Dunlop, Inc.	7,748	783
Waterstone Financial, Inc.	4,897	60
		11,011

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.3% continued		
Food Products – 1.0%		
Alico, Inc.	6,072	\$178
B&G Foods, Inc.	13,065	149
Bridgford Foods Corp.*	5,585	63
Calavo Growers, Inc.	2,955	82
Cal-Maine Foods, Inc.	7,286	429
Farmer Bros. Co.*	4,093	15
Fresh Del Monte Produce, Inc.	5,851	151
Hain Celestial Group (The), Inc.*	14,002	110
J&J Snack Foods Corp.	3,493	505
John B. Sanfilippo & Son, Inc.	1,342	142
Lancaster Colony Corp.	3,846	798
Lifeway Foods, Inc.*	2,244	39
Limoneira Co.	2,794	55
Nomad Foods Ltd.	29,834	583
Seneca Foods Corp., Class A*	5,077	289
Simply Good Foods (The) Co.*	16,085	547
Tootsie Roll Industries, Inc.	11,233	360
TreeHouse Foods, Inc.*	8,618	336
		4,831
Gas Utilities – 0.9%		
Chesapeake Utilities Corp.	4,365	468
New Jersey Resources Corp.	19,684	845
Northwest Natural Holding Co.	7,551	281
ONE Gas, Inc.	15,178	979
RGC Resources, Inc.	1,688	34
Southwest Gas Holdings, Inc.	11,425	870
Spire, Inc.	11,153	685
		4,162
Ground Transportation – 0.4%		
ArcBest Corp.	5,074	723
Covenant Logistics Group, Inc.	4,573	212
Heartland Express, Inc.	15,041	180
Marten Transport Ltd.	10,532	195
P.A.M. Transportation Services, Inc.*	7,575	123
Universal Logistics Holdings, Inc.	5,328	196
Werner Enterprises, Inc.	9,055	354
		1,983
Health Care Equipment & Supplies – 3.2%		
Accuray, Inc.*	11,551	29
Alphatec Holdings, Inc.*	17,593	243
AngioDynamics, Inc.*	10,315	61
Apyx Medical Corp.*	4,122	6
Artivion, Inc.*	9,927	210

See Notes to the Financial Statements.

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.3% <i>continued</i>		
Health Care Equipment & Supplies – 3.2% <i>continued</i>		
AtriCure, Inc.*	10,472	\$319
Atrion Corp.	247	114
Avanos Medical, Inc.*	11,909	237
Axogen, Inc.*	9,884	80
Axonics, Inc.*	7,660	528
Beyond Air, Inc.*	13,973	24
BioSig Technologies, Inc.*	1	—
Bioventus, Inc., Class A*	6,777	35
Cerus Corp.*	47,049	89
CONMED Corp.	5,697	456
Cutera, Inc.*	7,790	11
Daxor Corp. ⁽¹⁾ *	37	—
Electromed, Inc.*	6,224	100
Embeckta Corp.	9,610	128
Enovis Corp.*	8,026	501
Establishment Labs Holdings, Inc.*	5,206	265
FONAR Corp.*	9,083	194
Glaukos Corp.*	7,153	674
Globus Medical, Inc., Class A*	6,674	358
Haemonetics Corp.*	8,079	690
ICU Medical, Inc.*	3,300	354
Inari Medical, Inc.*	8,600	413
Inmode Ltd.*	12,579	272
Inogen, Inc.*	2,703	22
Inspire Medical Systems, Inc.*	4,711	1,012
Integer Holdings Corp.*	7,708	899
iRadimed Corp.	6,572	289
Kewaunee Scientific Corp.*	2,472	84
Lantheus Holdings, Inc.*	13,142	818
LeMaitre Vascular, Inc.	10,101	670
LivaNova PLC*	10,063	563
Merit Medical Systems, Inc.*	12,459	944
Neogen Corp.*	36,017	568
Nevro Corp.*	11,881	172
Omnicell, Inc.*	9,341	273
OraSure Technologies, Inc.*	18,886	116
Orthofix Medical, Inc.*	14,025	204
OrthoPediatrics Corp.*	2,983	87
Pro-Dex, Inc.*	5,477	96
Pulse Biosciences, Inc.*	18,445	161
Retractable Technologies, Inc.*	16,526	20
Semler Scientific, Inc.*	4,393	128
SI-BONE, Inc.*	5,669	93
STAAR Surgical Co.*	8,647	331

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.3% <i>continued</i>		
Health Care Equipment & Supplies – 3.2% <i>continued</i>		
Stereotaxis, Inc.*	818	\$2
Surmodics, Inc.*	4,874	143
Tactile Systems Technology, Inc.*	2,763	45
UFP Technologies, Inc.*	3,672	926
Utah Medical Products, Inc.	2,974	211
Varex Imaging Corp.*	11,327	205
Zynex, Inc.*	9,748	121
		15,594
Health Care Providers & Services – 2.9%		
AdaptHealth Corp.*	11,465	132
Addus HomeCare Corp.*	4,007	414
Agiliti, Inc.*	18,800	190
Amedisys, Inc.*	5,150	475
AMN Healthcare Services, Inc.*	10,081	630
Astrana Health, Inc.*	9,723	408
Brookdale Senior Living, Inc.*	39,872	264
CareMax, Inc.*	429	2
Castle Biosciences, Inc.*	2,638	58
Community Health Systems, Inc.*	20,665	72
CorVel Corp.*	4,986	1,311
Cross Country Healthcare, Inc.*	13,265	248
Cryo-Cell International, Inc.*	750	6
DocGo, Inc.*	12,475	50
Ensign Group (The), Inc.	12,665	1,576
Fulgent Genetics, Inc.*	5,871	127
Great Elm Group, Inc.*	1,997	4
HealthEquity, Inc.*	12,771	1,043
Joint (The) Corp.*	3,792	50
LifeStance Health Group, Inc.*	52,600	325
ModivCare, Inc.*	3,422	80
National HealthCare Corp.	4,097	387
National Research Corp.	3,334	132
NeoGenomics, Inc.*	20,065	315
OPKO Health, Inc.*	88,752	107
Option Care Health, Inc.*	27,835	934
Owens & Minor, Inc.*	10,036	278
Patterson Cos., Inc.	21,909	606
Pennant Group (The), Inc.*	5,304	104
PetIQ, Inc.*	7,064	129
Premier, Inc., Class A	19,600	433
Privia Health Group, Inc.*	16,100	315
Progyny, Inc.*	10,437	398
R1 RCM, Inc.*	19,766	255
RadNet, Inc.*	10,255	499

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.3% continued		
Health Care Providers & Services – 2.9% continued		
Select Medical Holdings Corp.	24,275	\$732
Sonida Senior Living, Inc.*	345	10
Surgery Partners, Inc.*	12,052	360
U.S. Physical Therapy, Inc.	3,344	377
		13,836
Health Care Real Estate Investment Trusts – 0.4%		
CareTrust REIT, Inc.	17,521	427
Community Healthcare Trust, Inc.	3,869	103
Diversified Healthcare Trust	36,640	90
Global Medical REIT, Inc.	9,651	84
LTC Properties, Inc.	7,185	234
National Health Investors, Inc.	8,330	523
Sabra Health Care REIT, Inc.	37,934	560
		2,021
Health Care Technology – 0.5%		
American Well Corp., Class A*	32,363	26
Certara, Inc.*	18,709	334
Evolent Health, Inc., Class A*	21,670	710
GoodRx Holdings, Inc., Class A*	66,000	469
HealthStream, Inc.	5,846	156
Multiplan Corp.*	63,759	52
OptimizeRx Corp.*	5,159	63
Schrodinger, Inc.*	10,000	270
Simulations Plus, Inc.	4,611	190
TruBridge, Inc.*	8,689	80
Veradigm, Inc.*	35,303	272
		2,622
Hotel & Resort Real Estate Investment Trusts – 1.0%		
Apple Hospitality REIT, Inc.	38,973	638
Braemar Hotels & Resorts, Inc.	13,844	28
Chatham Lodging Trust	6,865	69
DiamondRock Hospitality Co.	42,698	410
Park Hotels & Resorts, Inc.	39,372	689
Pebblebrook Hotel Trust	23,864	368
RLJ Lodging Trust	34,101	403
Ryman Hospitality Properties, Inc.	9,086	1,050
Service Properties Trust	30,317	206
Sotherly Hotels, Inc.*	2,334	3
Summit Hotel Properties, Inc.	13,325	87
Sunstone Hotel Investors, Inc.	41,741	465
Xenia Hotels & Resorts, Inc.	20,751	312
		4,728

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.3% continued		
Hotels, Restaurants & Leisure – 2.3%		
Arcos Dorados Holdings, Inc., Class A	36,820	\$409
Biglari Holdings, Inc., Class B*	810	154
BJ's Restaurants, Inc.*	5,529	200
Bloomin' Brands, Inc.	13,900	399
Brinker International, Inc.*	5,700	283
Canterbury Park Holding Corp.	1,418	32
Carrols Restaurant Group, Inc.	6,821	65
Chuy's Holdings, Inc.*	4,380	148
Cracker Barrel Old Country Store, Inc.	4,801	349
Dave & Buster's Entertainment, Inc.*	10,759	674
Denny's Corp.*	14,497	130
Dine Brands Global, Inc.	3,158	147
Dutch Bros., Inc., Class A*	11,400	376
El Pollo Loco Holdings, Inc. ⁽¹⁾ *	15	—
Everi Holdings, Inc.*	14,612	147
Golden Entertainment, Inc.	717	26
Hilton Grand Vacations, Inc.*	13,783	651
International Game Technology PLC	15,464	349
Jack in the Box, Inc.	4,152	284
Light & Wonder, Inc.*	16,082	1,642
Monarch Casino & Resort, Inc.	1,545	116
Nathan's Famous, Inc.	1,574	112
Papa John's International, Inc.	4,999	333
Red Robin Gourmet Burgers, Inc.*	4,349	33
Red Rock Resorts, Inc., Class A	12,252	733
Shake Shack, Inc., Class A*	4,941	514
Texas Roadhouse, Inc.	12,826	1,981
Town Sports International Holdings, Inc. ⁽²⁾ *	1,105	—
Travel + Leisure Co.	15,020	735
		11,022
Household Durables – 2.3%		
Beazer Homes U.S.A., Inc.*	5,126	168
Cavco Industries, Inc.*	1,903	759
Century Communities, Inc.	3,677	355
Ethan Allen Interiors, Inc.	5,251	182
Flexsteel Industries, Inc.	4,401	164
GoPro, Inc., Class A*	15,437	34
Hamilton Beach Brands Holding Co., Class A	2,865	70
Hooker Furnishings Corp.	1,641	39
Hovnanian Enterprises, Inc., Class A*	350	55
Installed Building Products, Inc.	4,667	1,207
iRobot Corp.*	5,549	49

See Notes to the Financial Statements.

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.3% <i>continued</i>		
Household Durables – 2.3% <i>continued</i>		
KB Home	15,811	\$1,121
La-Z-Boy, Inc.	9,318	351
Lifetime Brands, Inc.	587	6
M/I Homes, Inc.*	4,222	575
MDC Holdings, Inc.	11,304	711
Meritage Homes Corp.	6,684	1,173
Nobility Homes, Inc.	849	27
Skyline Champion Corp.*	9,974	848
Sonos, Inc.*	16,531	315
Taylor Morrison Home Corp.*	23,275	1,447
Tri Pointe Homes, Inc.*	22,494	870
Universal Electronics, Inc.*	3,848	38
VOXX International Corp.*	3,638	30
Worthington Enterprises, Inc.	12,047	750
		11,344
Household Products – 0.5%		
Central Garden & Pet Co., Class A*	9,383	346
Energizer Holdings, Inc.	11,229	330
Oil-Dri Corp. of America	4,005	299
Spectrum Brands Holdings, Inc.	6,900	614
WD-40 Co.	2,600	659
		2,248
Independent Power & Renewable Electricity Producers – 0.2%		
Clearway Energy, Inc., Class C	16,720	386
Ormat Technologies, Inc.	8,328	551
		937
Industrial Real Estate Investment Trusts – 0.6%		
Industrial Logistics Properties Trust	10,873	46
Innovative Industrial Properties, Inc.	4,800	497
LXP Industrial Trust	41,933	378
Plymouth Industrial REIT, Inc.	5,058	114
STAG Industrial, Inc.	27,757	1,067
Terreno Realty Corp.	12,782	849
		2,951
Insurance – 2.5%		
Ambac Financial Group, Inc.*	6,406	100
American Coastal Insurance Corp.*	4,767	51
American Equity Investment Life Holding Co.*	20,702	1,164
AMERISAFE, Inc.	3,696	185
Assured Guaranty Ltd.	10,702	934
Atlantic American Corp.	6,583	18
Brighthouse Financial, Inc.*	12,683	654

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.3% <i>continued</i>		
Insurance – 2.5% <i>continued</i>		
Citizens, Inc.*	6,123	\$13
CNO Financial Group, Inc.	40,668	1,118
Donegal Group, Inc., Class A	5,336	75
Employers Holdings, Inc.	9,062	411
Enstar Group Ltd.*	1,712	532
F&G Annuities & Life, Inc.	17,000	689
Genworth Financial, Inc., Class A*	69,798	449
Greenlight Capital Re Ltd., Class A*	13,849	173
Investors Title Co.	684	112
Kansas City Life Insurance Co.	1,810	67
Kemper Corp.	9,845	610
Maiden Holdings Ltd.*	5,035	11
MBIA, Inc.*	18,710	127
Mercury General Corp.	4,228	218
National Western Life Group, Inc., Class A	1,099	541
ProAssurance Corp.*	13,230	170
RLI Corp.	8,024	1,191
Safety Insurance Group, Inc.	2,420	199
Selective Insurance Group, Inc.	10,722	1,171
SiriusPoint Ltd.*	13,161	167
Stewart Information Services Corp.	2,999	195
United Fire Group, Inc.	4,371	95
Universal Insurance Holdings, Inc.	4,645	94
White Mountains Insurance Group Ltd.	450	807
		12,341
Interactive Media & Services – 0.7%		
Angi, Inc.*	83,590	219
Bumble, Inc., Class A*	14,235	162
Cargurus, Inc.*	15,111	349
Cars.com, Inc.*	10,506	180
EverQuote, Inc., Class A*	4,607	85
QuinStreet, Inc.*	16,414	290
Shutterstock, Inc.	3,768	173
Travelzoo*	5,295	54
TripAdvisor, Inc.*	16,964	471
Yelp, Inc.*	15,222	600
Ziff Davis, Inc.*	8,479	535
ZipRecruiter, Inc., Class A*	13,176	151
		3,269
IT Services – 0.6%		
Brightcove, Inc.*	9,154	18
CSP, Inc.	2,758	51
Fastly, Inc., Class A*	20,100	261

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.3% continued		
IT Services – 0.6% continued		
Hackett Group (The), Inc.	7,274	\$177
Information Services Group, Inc.	4,074	16
Kyndryl Holdings, Inc.*	35,100	764
Perficient, Inc.*	8,073	454
Tucows, Inc., Class A*	1,685	31
Unisys Corp.*	6,134	30
Wix.com Ltd.*	8,328	1,145
		2,947
Leisure Products – 0.3%		
Acushnet Holdings Corp.	6,294	415
American Outdoor Brands, Inc.*	2,625	23
Clarus Corp.	5,350	36
Escalade, Inc.	5,150	71
JAKKS Pacific, Inc.*	577	14
Johnson Outdoors, Inc., Class A	3,310	153
Malibu Boats, Inc., Class A*	3,775	163
Marine Products Corp.	7,360	86
Sturm Ruger & Co., Inc.	2,744	127
Topgolf Callaway Brands Corp.*	15,867	257
		1,345
Life Sciences Tools & Services – 0.5%		
Alpha Teknova, Inc.*	2,804	7
Azenta, Inc.*	12,306	742
BioLife Solutions, Inc.*	10,242	190
Champions Oncology, Inc.*	6,756	33
Codexis, Inc.*	9,887	35
CryoPort, Inc.*	5,879	104
Fortrea Holdings, Inc.*	14,500	582
Harvard Bioscience, Inc.*	25,069	106
Lifecore Biomedical, Inc.*	4,362	23
Maravai LifeSciences Holdings, Inc., Class A*	17,419	151
Mesa Laboratories, Inc.	771	85
Nautilus Biotechnology, Inc.*	19,833	58
OmniAb, Inc.*	22,228	120
Quanterix Corp.*	4,200	99
Standard BioTools, Inc.*	16,964	46
		2,381
Machinery – 4.1%		
Alamo Group, Inc.	2,218	506
Albany International Corp., Class A	6,090	569
Astec Industries, Inc.	5,443	238
Barnes Group, Inc.	11,111	413

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.3% continued		
Machinery – 4.1% continued		
Columbus McKinnon Corp.	3,238	\$144
Conrad Industries, Inc.*	100	1
Douglas Dynamics, Inc.	4,284	103
Eastern (The) Co.	1,646	56
Enerpac Tool Group Corp.	12,059	430
Enpro, Inc.	3,675	620
Esab Corp.	8,634	955
ESCO Technologies, Inc.	5,557	595
Federal Signal Corp.	15,155	1,286
Franklin Electric Co., Inc.	9,027	964
FreightCar America, Inc.*	1,784	7
Gorman-Rupp (The) Co.	6,209	246
Graham Corp.*	4,347	119
Greenbrier (The) Cos., Inc.	4,822	251
Helios Technologies, Inc.	3,771	169
Hillenbrand, Inc.	14,586	734
Hurco Cos., Inc.	1,724	35
Hyster-Yale Materials Handling, Inc.	3,571	229
John Bean Technologies Corp.	6,121	642
Kadant, Inc.	1,916	629
Kennametal, Inc.	16,861	420
L.B. Foster Co., Class A*	2,046	56
Lindsay Corp.	2,072	244
Miller Industries, Inc.	3,148	158
Mueller Industries, Inc.	22,384	1,207
Mueller Water Products, Inc., Class A	32,132	517
Omega Flex, Inc.	1,609	114
Proto Labs, Inc.*	5,111	183
RBC Bearings, Inc.*	4,960	1,341
Shyft Group (The), Inc.	3,464	43
SPX Technologies, Inc.*	10,224	1,259
Standex International Corp.	3,929	716
Stratasys Ltd.*	8,886	103
Taylor Devices, Inc.*	1,387	69
Tennant Co.	3,864	470
Terex Corp.	10,720	690
Titan International, Inc.*	11,865	148
Trinity Industries, Inc.	18,066	503
Twin Disc, Inc.	3,295	54
Wabash National Corp.	6,370	191
Watts Water Technologies, Inc., Class A	5,778	1,228
		19,655
Marine Transportation – 0.6%		
Golden Ocean Group Ltd.	21,641	280

See Notes to the Financial Statements.

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.3% <i>continued</i>		
Marine Transportation – 0.6% <i>continued</i>		
Kirby Corp.*	10,304	\$982
Matson, Inc.	9,901	1,113
Star Bulk Carriers Corp.	19,675	470
		2,845
Media – 0.4%		
AMC Networks, Inc., Class A*	7,507	91
Boston Omaha Corp., Class A ⁽¹⁾ *	1	—
Cumulus Media, Inc., Class A*	6,290	23
Emerald Holding, Inc.*	9,135	62
EW Scripps (The) Co., Class A*	9,608	38
Gannett Co., Inc.*	22,903	56
Gray Television, Inc.	22,400	142
Harte Hanks, Inc.*	929	7
iHeartMedia, Inc., Class A*	18,232	38
John Wiley & Sons, Inc., Class A	9,086	346
Magnite, Inc.*	11,459	123
Marchex, Inc., Class B*	8,009	11
Saga Communications, Inc., Class A	1,380	31
Scholastic Corp.	6,760	255
Sinclair, Inc.	10,802	145
TechTarget, Inc.*	4,137	137
TEGNA, Inc.	39,078	584
		2,089
Metals & Mining – 1.8%		
Alpha Metallurgical Resources, Inc.	4,284	1,419
Ampco-Pittsburgh Corp.*	2,028	4
Arch Resources, Inc.	2,360	380
Ascent Industries Co.*	108	1
ATI, Inc.*	23,900	1,223
Carpenter Technology Corp.	10,816	773
Coeur Mining, Inc.*	45,552	172
Commercial Metals Co.	22,366	1,314
Constellation S.E.*	26,118	578
Contango ORE, Inc.*	272	5
Fortitude Gold Corp.	4,544	25
Haynes International, Inc.	2,238	135
Kaiser Aluminum Corp.	2,987	267
Materion Corp.	6,677	880
Olympic Steel, Inc.	3,220	228
Piedmont Lithium, Inc.*	1,820	24
Radius Recycling, Inc.	2,904	61
SunCoke Energy, Inc.	2,592	29
Tredegar Corp.	6,616	43

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.3% <i>continued</i>		
Metals & Mining – 1.8% <i>continued</i>		
Universal Stainless & Alloy Products, Inc.*	3,404	\$76
Warrior Met Coal, Inc.	11,506	698
Worthington Steel, Inc.	12,047	432
		8,767
Mortgage Real Estate Investment Trusts – 0.5%		
ACRES Commercial Realty Corp.*	3,111	44
AG Mortgage Investment Trust, Inc.	2,480	15
Apollo Commercial Real Estate Finance, Inc.	32,327	360
Arbor Realty Trust, Inc.	24,485	325
ARMOUR Residential REIT, Inc.	1,477	29
Blackstone Mortgage Trust, Inc., Class A	25,379	505
BrightSpire Capital, Inc.	11,779	81
Cherry Hill Mortgage Investment Corp.	4,069	14
Dynex Capital, Inc.	3,601	45
Ellington Financial, Inc.	1,443	17
Ellington Residential Mortgage REIT	4,656	32
Franklin BSP Realty Trust, Inc.	8,320	111
Granite Point Mortgage Trust, Inc.	6,031	29
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	12,300	349
Invesco Mortgage Capital, Inc.	2,291	22
Ladder Capital Corp.	27,287	304
New York Mortgage Trust, Inc.	10,850	78
Orchid Island Capital, Inc.	1,187	11
Ready Capital Corp.	4,882	45
Redwood Trust, Inc.	11,513	73
Two Harbors Investment Corp.	8,447	112
		2,601
Multi-Utilities – 0.4%		
Avista Corp.	13,579	475
Black Hills Corp.	12,600	688
Northwestern Energy Group, Inc.	11,190	570
Unitil Corp.	3,611	189
		1,922
Office Real Estate Investment Trusts – 0.7%		
Brandywine Realty Trust	32,018	154
City Office REIT, Inc.	13,469	70
COPT Defense Properties	18,894	457
Creative Media & Community Trust Corp.	934	4
Douglas Emmett, Inc.	28,500	395

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.3% continued		
Office Real Estate Investment Trusts – 0.7% continued		
Easterly Government Properties, Inc.	15,210	\$175
Equity Commonwealth*	19,688	372
Franklin Street Properties Corp.	15,838	36
Highwoods Properties, Inc.	18,200	477
Hudson Pacific Properties, Inc.	24,706	159
Paramount Group, Inc.	33,701	158
Piedmont Office Realty Trust, Inc., Class A	22,914	161
SL Green Realty Corp.	11,200	617
		3,235

Oil, Gas & Consumable Fuels – 4.6%

Adams Resources & Energy, Inc.	4,178	121
Ardmore Shipping Corp.	22,169	364
Baytex Energy Corp.	38,895	141
California Resources Corp.	13,742	757
Callon Petroleum Co.*	4,297	154
Centrus Energy Corp., Class A*	836	35
Chord Energy Corp.	7,224	1,288
Civitas Resources, Inc.	12,833	974
Clean Energy Fuels Corp.*	14,201	38
CNX Resources Corp.*	25,724	610
Comstock Resources, Inc.	16,468	153
CONSOL Energy, Inc.	6,440	539
Crescent Energy Co., Class A	3,431	41
CVR Energy, Inc.	7,311	261
Delek U.S. Holdings, Inc.	11,537	355
DHT Holdings, Inc.	28,591	329
Dorian LPG Ltd.	729	28
Equitrans Midstream Corp.	66,496	830
Evolution Petroleum Corp.	17,614	108
Frontline PLC	25,332	592
FutureFuel Corp.	6,971	56
Golar LNG Ltd.	22,813	549
Green Plains, Inc.*	15,906	368
Gulfport Energy Corp.*	1,717	275
Hallador Energy Co.*	12,251	65
International Seaways, Inc.	9,621	512
Kosmos Energy Ltd.*	65,395	390
Magnolia Oil & Gas Corp., Class A	29,811	774
Matador Resources Co.	20,081	1,341
Murphy Oil Corp.	26,328	1,203
NACCO Industries, Inc., Class A	3,869	117
Navigator Holdings Ltd.	12,607	193
Nordic American Tankers Ltd.	12,347	48

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.3% continued		
Oil, Gas & Consumable Fuels – 4.6% continued		
Northern Oil & Gas, Inc.	14,035	\$557
Par Pacific Holdings, Inc.*	4,770	177
PBF Energy, Inc., Class A	15,648	901
Peabody Energy Corp.	21,062	511
Permian Resources Corp.	62,090	1,096
PHX Minerals, Inc.	6,954	24
PrimeEnergy Resources Corp.*	1,540	154
REX American Resources Corp.*	11,686	686
Riviera Resources, Inc. ⁽²⁾ *	6,246	—
SandRidge Energy, Inc.	4,615	67
Scorpio Tankers, Inc.	12,090	865
SFL Corp. Ltd.	19,774	261
SilverBow Resources, Inc.*	3,101	106
Sitio Royalties Corp., Class A	15,000	371
SM Energy Co.	21,701	1,082
Teekay Corp.*	14,628	106
Teekay Tankers Ltd., Class A	1,797	105
Uranium Energy Corp.*	68,183	460
VAALCO Energy, Inc.	17,007	119
Viper Energy, Inc.	13,300	511
Vital Energy, Inc.*	2,769	145
W&T Offshore, Inc.	40,627	108
World Kinect Corp.	11,899	315
		22,336

Paper & Forest Products – 0.0%

Clearwater Paper Corp.*	3,487	152
Glatfelter Corp.*	7,861	16
		168

Passenger Airlines – 0.3%

Copa Holdings S.A., Class A	6,149	641
Hawaiian Holdings, Inc.*	10,006	133
SkyWest, Inc.*	11,275	779
		1,553

Personal Care Products – 0.9%

BellRing Brands, Inc.*	22,415	1,323
Edgewell Personal Care Co.	10,444	404
elf Beauty, Inc.*	8,500	1,666
Inter Parfums, Inc.	3,659	514
Medifast, Inc.	3,789	145
Natural Alternatives International, Inc.*	1,413	9
Nature's Sunshine Products, Inc.*	3,580	74

See Notes to the Financial Statements.

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.3% <i>continued</i>		
Personal Care Products – 0.9% <i>continued</i>		
Nu Skin Enterprises, Inc., Class A	12,987	\$180
USANA Health Sciences, Inc.*	2,223	108
		4,423
Pharmaceuticals – 1.3%		
Aclaris Therapeutics, Inc.*	2,913	4
Amneal Pharmaceuticals, Inc.*	38,479	233
Amphastar Pharmaceuticals, Inc.*	10,685	469
ANI Pharmaceuticals, Inc.*	3,544	245
Arvinas, Inc.*	4,700	194
Assertio Holdings, Inc.*	2,602	2
Atea Pharmaceuticals, Inc.*	10,102	41
Axsome Therapeutics, Inc.*	4,497	359
Cara Therapeutics, Inc.*	10,309	9
Cassava Sciences, Inc.*	4,800	97
Collegium Pharmaceutical, Inc.*	15,612	606
Corcept Therapeutics, Inc.*	28,170	710
Enliven Therapeutics, Inc.*	8,800	155
Fulcrum Therapeutics, Inc.*	5,276	50
Harmony Biosciences Holdings, Inc.*	3,546	119
Harrow, Inc.*	15,928	211
Innoviva, Inc.*	25,801	393
Ligand Pharmaceuticals, Inc.*	4,573	334
Ocular Therapeutix, Inc.*	395	3
Omeros Corp.*	15,541	54
Optinose, Inc. ⁽¹⁾ *	249	—
Otonomy, Inc. ⁽²⁾ *	400	—
Pacira BioSciences, Inc.*	10,849	317
Phibro Animal Health Corp., Class A	8,190	106
Prestige Consumer Healthcare, Inc.*	11,659	846
Relmada Therapeutics, Inc.*	2,076	10
scPharmaceuticals, Inc.*	11,831	59
SIGA Technologies, Inc.	6,742	58
Supernus Pharmaceuticals, Inc.*	10,507	358
Theravance Biopharma, Inc.*	9,440	85
Tilray Brands, Inc.*	119,800	296
Verrica Pharmaceuticals, Inc.*	7,914	47
WaVe Life Sciences Ltd.*	7,253	45
		6,515
Professional Services – 2.6%		
Alight, Inc., Class A*	57,835	570
ASGN, Inc.*	9,688	1,015
Asure Software, Inc.*	1,184	9
Barrett Business Services, Inc.	4,368	553

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.3% <i>continued</i>		
Professional Services – 2.6% <i>continued</i>		
CBIZ, Inc.*	21,881	\$1,718
Conduent, Inc.*	27,840	94
CRA International, Inc.	3,683	551
CSG Systems International, Inc.	7,048	363
DLH Holdings Corp.*	1,207	16
ExlService Holdings, Inc.*	30,680	976
Exponent, Inc.	11,363	940
Forrester Research, Inc.*	6,084	131
Franklin Covey Co.*	4,635	182
Heidrick & Struggles International, Inc.	6,193	208
Huron Consulting Group, Inc.*	3,742	361
ICF International, Inc.	3,732	562
Insperty, Inc.	7,741	848
Kelly Services, Inc., Class A	4,627	116
Korn Ferry	10,828	712
Maximus, Inc.	15,433	1,295
NV5 Global, Inc.*	2,680	263
Parsons Corp.*	2,239	186
Resources Connection, Inc.	7,367	97
Steel Connect, Inc.*	1,157	11
TrueBlue, Inc.*	7,409	93
TTEC Holdings, Inc.	4,036	42
Verra Mobility Corp.*	24,453	610
Where Food Comes From, Inc.*	275	3
Willdan Group, Inc.*	2,886	84
		12,609
Real Estate Management & Development – 0.4%		
American Realty Investors, Inc.*	1,723	31
AMREP Corp.*	1,659	39
Anywhere Real Estate, Inc.*	17,547	108
Cushman & Wakefield PLC*	20,219	211
Douglas Elliman, Inc.*	6,298	10
eXp World Holdings, Inc.	10,437	108
Forestar Group, Inc.*	10,093	406
FRP Holdings, Inc.*	1,047	64
Kennedy-Wilson Holdings, Inc.	22,451	193
Newmark Group, Inc., Class A	22,825	253
RE/MAX Holdings, Inc., Class A	5,990	53
RMR Group (The), Inc., Class A	81	2
St. Joe (The) Co.	6,211	360
Star Holdings*	2,793	36
Stratus Properties, Inc.*	1,457	33

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.3% continued		
Real Estate Management & Development – 0.4% continued		
Tejon Ranch Co.*	7,674	\$118
Transcontinental Realty Investors, Inc.*	400	15
		2,040
Residential Real Estate Investment Trusts – 0.2%		
Bluerock Homes Trust, Inc.	1,644	28
BRT Apartments Corp.	3,024	51
Centerspace	1,615	92
Elme Communities	14,573	203
Independence Realty Trust, Inc.	16,417	265
NexPoint Residential Trust, Inc.	3,672	118
UMH Properties, Inc.	7,967	129
Veris Residential, Inc.	16,778	255
		1,141
Retail Real Estate Investment Trusts – 1.1%		
Acadia Realty Trust	16,725	284
Agree Realty Corp.	13,477	770
Alexander's, Inc.	629	137
Getty Realty Corp.	7,230	198
InvenTrust Properties Corp.	12,267	315
Kite Realty Group Trust	39,835	864
Macerich (The) Co.	26,267	452
Phillips Edison & Co., Inc.	20,751	744
Retail Opportunity Investments Corp.	24,474	314
Saul Centers, Inc.	1,935	74
SITE Centers Corp.	22,363	328
Tanger, Inc.	14,827	438
Urban Edge Properties	21,000	363
Whitestone REIT	15,441	194
		5,475
Semiconductors & Semiconductor Equipment – 3.3%		
ACM Research, Inc., Class A*	10,478	305
Alpha & Omega Semiconductor Ltd.*	5,201	115
Ambarella, Inc.*	5,807	295
Amkor Technology, Inc.	23,112	745
Amtech Systems, Inc.*	597	3
Axcelis Technologies, Inc.*	10,859	1,211
Camtek Ltd.*	7,600	637
Canadian Solar, Inc.*	9,489	187
CEVA, Inc.*	4,196	95
Cohu, Inc.*	4,732	158
Credo Technology Group Holding Ltd.*	16,100	341
Diodes, Inc.*	8,596	606
FormFactor, Inc.*	13,579	619

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.3% continued		
Semiconductors & Semiconductor Equipment – 3.3% continued		
Ichor Holdings Ltd.*	3,988	\$154
inTEST Corp.*	4,758	63
Kopin Corp.*	13,987	25
Kulicke & Soffa Industries, Inc.	11,971	602
MACOM Technology Solutions Holdings, Inc.*	9,543	913
MagnaChip Semiconductor Corp.*	3,723	21
MaxLinear, Inc.*	11,885	222
Meta Materials, Inc. ⁽¹⁾ *	1	—
Nova Ltd.*	2,913	517
NVE Corp.	1,962	177
Onto Innovation, Inc.*	8,914	1,614
PDF Solutions, Inc.*	14,323	482
Photonics, Inc.*	6,856	194
Power Integrations, Inc.	9,738	697
Rambus, Inc.*	19,039	1,177
Silicon Laboratories, Inc.*	7,801	1,121
SMART Global Holdings, Inc.*	14,454	380
Synaptics, Inc.*	6,835	667
Tower Semiconductor Ltd.*	18,500	619
Ultra Clean Holdings, Inc.*	12,099	556
Veeco Instruments, Inc.*	13,241	466
		15,984
Software – 4.1%		
ACI Worldwide, Inc.*	21,538	715
Adeia, Inc.	18,154	198
Agilysys, Inc.*	5,578	470
Alarm.com Holdings, Inc.*	6,684	484
Altair Engineering, Inc., Class A*	7,050	607
American Software, Inc., Class A	6,778	78
Appfolio, Inc., Class A*	3,625	894
Blackbaud, Inc.*	9,353	693
Blackline, Inc.*	9,161	592
Box, Inc., Class A*	25,999	736
Cerence, Inc.*	5,949	94
CommVault Systems, Inc.*	7,159	726
Consensus Cloud Solutions, Inc.*	2,870	46
Daily Journal Corp.*	329	119
Digimarc Corp.*	5,846	159
Digital Turbine, Inc.*	14,235	37
Domo, Inc., Class B*	6,129	55
Ebix, Inc.*	7,147	7
eGain Corp.*	5,931	38
Envestnet, Inc.*	8,655	501

See Notes to the Financial Statements.

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.3% <i>continued</i>		
Software – 4.1% <i>continued</i>		
Everbridge, Inc.*	5,949	\$207
Freshworks, Inc., Class A*	27,500	501
InterDigital, Inc.	7,411	789
JFrog Ltd.*	17,700	783
LiveRamp Holdings, Inc.*	10,304	356
Marathon Digital Holdings, Inc.*	28,500	644
Model N, Inc.*	6,936	198
NCR Voyix Corp.*	20,065	253
OneSpan, Inc.*	11,730	136
PagerDuty, Inc.*	14,700	333
Progress Software Corp.	8,141	434
Q2 Holdings, Inc.*	9,016	474
Qualys, Inc.*	6,201	1,035
Rapid7, Inc.*	8,725	428
ReposiTrak, Inc.	33	1
RingCentral, Inc., Class A*	14,300	497
Sapiens International Corp. N.V.	9,493	305
SecureWorks Corp., Class A*	7,508	50
Smith Micro Software, Inc. ⁽¹⁾ *	1,210	—
SoundThinking, Inc.*	4,745	75
SPS Commerce, Inc.*	8,261	1,528
Synchronoss Technologies, Inc. ⁽¹⁾ *	1	—
Tenable Holdings, Inc.*	17,318	856
Upland Software, Inc.*	2,573	8
Varonis Systems, Inc.*	16,100	759
Verint Systems, Inc.*	11,826	392
Vertex, Inc., Class A*	25,900	823
Workiva, Inc.*	6,440	546
Xperi, Inc.*	7,261	88
		19,748
Specialized Real Estate Investment Trusts – 0.6%		
EPR Properties	12,420	527
Four Corners Property Trust, Inc.	14,571	357
Gladstone Land Corp.	14,667	196
National Storage Affiliates Trust	10,478	410
Outfront Media, Inc.	26,685	448
PotlatchDeltic Corp.	15,293	719
Safehold, Inc.	4,092	84
		2,741
Specialty Retail – 3.2%		
1-800-Flowers.com, Inc., Class A*	8,232	89
Aaron's (The) Co., Inc.	7,373	55
Abercrombie & Fitch Co., Class A*	10,826	1,357

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.3% <i>continued</i>		
Specialty Retail – 3.2% <i>continued</i>		
Academy Sports & Outdoors, Inc.	12,418	\$839
American Eagle Outfitters, Inc.	30,525	787
America's Car-Mart, Inc.*	1,991	127
Asbury Automotive Group, Inc.*	3,264	770
Barnes & Noble Education, Inc.*	1,400	1
Beyond, Inc.*	4,821	173
Boot Barn Holdings, Inc.*	5,058	481
Buckle (The), Inc.	5,627	227
Build-A-Bear Workshop, Inc.	5,147	154
Caleres, Inc.	9,106	374
Camping World Holdings, Inc., Class A	7,136	199
Cato (The) Corp., Class A	5,547	32
Children's Place (The), Inc.*	4,923	57
Citi Trends, Inc.*	5,970	162
Conn's, Inc.*	3,783	13
Designer Brands, Inc., Class A	11,447	125
Express, Inc. ⁽¹⁾ *	215	—
Foot Locker, Inc.	12,571	358
Genesco, Inc.*	4,552	128
Group 1 Automotive, Inc.	3,692	1,079
GrowGeneration Corp.*	8,774	25
Guess?, Inc.	8,692	274
Haverty Furniture Cos., Inc.	4,303	147
Hibbett, Inc.	4,586	352
LL Flooring Holdings, Inc.*	10,052	18
Monro, Inc.	6,624	209
Murphy U.S.A., Inc.	4,908	2,057
National Vision Holdings, Inc.*	12,150	269
ODP (The) Corp.*	7,409	393
PetMed Express, Inc.	4,731	23
Revolve Group, Inc.*	12,155	257
Sally Beauty Holdings, Inc.*	27,072	336
Shoe Carnival, Inc.	10,626	389
Signet Jewelers Ltd.	8,772	878
Sleep Number Corp.*	4,009	64
Sonic Automotive, Inc., Class A	9,387	534
Upbound Group, Inc.	8,792	310
Urban Outfitters, Inc.*	11,493	499
Victoria's Secret & Co.*	12,571	244
Winmark Corp.	1,025	371
Zumiez, Inc.*	6,783	103
		15,339
Technology Hardware, Storage & Peripherals – 1.6%		
AstroNova, Inc.*	14,370	256

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.3% continued		
Technology Hardware, Storage & Peripherals – 1.6% continued		
Immersion Corp.	9,021	\$68
Intevac, Inc.*	8,605	33
Super Micro Computer, Inc.*	7,346	7,420
TransAct Technologies, Inc.*	4,267	22
		7,799
Textiles, Apparel & Luxury Goods – 1.0%		
Carter's, Inc.	6,061	513
Crocs, Inc.*	13,301	1,913
Culp, Inc.*	4,085	20
Delta Apparel, Inc.*	5,445	16
Fossil Group, Inc.*	6,434	7
G-III Apparel Group Ltd.*	7,193	209
Kontoor Brands, Inc.	7,660	461
Movado Group, Inc.	3,799	106
Oxford Industries, Inc.	4,672	525
Rocky Brands, Inc.	4,222	114
Steven Madden Ltd.	15,648	662
Superior Group of Cos., Inc.	4,224	70
Unifi, Inc.*	692	4
Vera Bradley, Inc.*	3,778	26
		4,646
Tobacco – 0.1%		
Turning Point Brands, Inc.	257	8
Universal Corp.	5,441	281
Vector Group Ltd.	12,291	135
		424
Total Broadband and Communications – 0.0%		
Machten, Inc.*	1,050	7
Trading Companies & Distributors – 2.4%		
Applied Industrial Technologies, Inc.	9,047	1,787
Beacon Roofing Supply, Inc.*	13,300	1,304
BlueLinx Holdings, Inc.*	3,348	436
Boise Cascade Co.	8,224	1,261
Distribution Solutions Group, Inc.*	7,972	283
DNOW, Inc.*	17,129	260
DXP Enterprises, Inc.*	1,812	97
EVI Industries, Inc.	2,683	67
GATX Corp.	6,562	880
Global Industrial Co.	7,804	349
GMS, Inc.*	8,128	791
H&E Equipment Services, Inc.	4,635	297
Herc Holdings, Inc.	4,745	799
McGrath RentCorp	5,874	725

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.3% continued		
Trading Companies & Distributors – 2.4% continued		
MRC Global, Inc.*	16,589	\$209
Rush Enterprises, Inc., Class A	23,397	1,252
Titan Machinery, Inc.*	2,039	51
Transcat, Inc.*	3,947	440
Willis Lease Finance Corp.*	2,420	120
		11,408
Water Utilities – 0.5%		
American States Water Co.	8,177	591
Artesian Resources Corp., Class A	4,106	152
Cadiz, Inc.*	14,802	43
California Water Service Group	10,288	478
Consolidated Water Co. Ltd.	9,781	287
Middlesex Water Co.	6,147	323
SJW Group	5,528	313
York Water (The) Co.	4,310	156
		2,343
Wireless Telecommunication Services – 0.1%		
Gogo, Inc.*	7,250	64
Spok Holdings, Inc.	13,807	220
Telephone and Data Systems, Inc.	17,713	284
		568
Total Common Stocks		
(Cost \$270,553)		476,285
MASTER LIMITED PARTNERSHIPS – 0.0%		
Marine Transportation – 0.0%		
Navios Maritime Partners L.P.	205	9
Total Master Limited Partnerships		
(Cost \$8)		9
PREFERRED STOCKS – 0.0%		
Industrial Conglomerates – 0.0%		
Steel Partners Holdings L.P., 6.00%	2,675	65
Real Estate Management & Development – 0.0%		
Brookfield Property Preferred L.P., 6.25%	1,033	16
Total Preferred Stocks		
(Cost \$93)		81
RIGHTS – 0.0%		
Biotechnology – 0.0%		
Achillion Pharmaceuticals, Inc. (Contingent Value Rights) ^{(2) (3) *}	23,500	9

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
RIGHTS - 0.0% <i>continued</i>		
Biotechnology – 0.0% <i>continued</i>		
Adamas Pharmaceuticals, Inc. (Contingent Value Rights) ^{(2) (3) *}	15,090	\$—
Albireo Pharma, Inc. (Contingent Value Rights) ^{(2) (3) *}	7,485	—
Concert Pharmaceuticals, Inc. (Contingent Value Rights) ^{(2) (3) *}	20,570	—
Flexion Therapeutics, Inc. (Contingent Value Rights) ^{(2) (3) *}	9,753	—
Radius Health, Inc. (Contingent Value Rights) ^{(2) (3) *}	8,494	1
Sinovac Biotech Ltd. ^{(2) *}	1,587	—
Tobira Therapeutics, Inc. (Contingent Value Rights) ^{(2) (3) *}	16,926	—
	10	
Financial Services – 0.0%		
Gurnet Point Capital LLC (Contigent Value Rights) ^{(2) (3) *}	13,493	—
Health Care Equipment & Supplies – 0.0%		
American Medical Alert Corp. ^{(2) *}	13,109	—
Paper & Forest Products – 0.0%		
Resolute Forest Products, Inc. (Contingent Value Rights) ^{(2) (3) *}	11,874	—
Pharmaceuticals – 0.0%		
Harmony Biosciences Holdings, Inc. (Contingent Value Rights) ^{(2) *}	16,116	—
Opiant Pharmaceuticals, Inc. (Contingent Value Rights) ^{(2) (3) *}	9,938	—
Satsuma Pharmaceuticals, Inc. (Contingent Value Rights) ^{(2) (3) *}	3,331	—
	—	
Total Rights		10
(Cost \$132)		

	NUMBER OF WARRANTS	VALUE (000S)
WARRANTS – 0.0%		
Cassava Sciences, Inc., Exp. 11/15/24, Strike \$33.00*	1,920	\$8
Nabors Industries Ltd., Exp. 6/11/26, Strike \$166.67*	743	6
Total Warrants		14
(Cost \$—)		

	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES – 1.5%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 5.13% ^{(4) (5)}	7,317,245	\$7,317
Total Investment Companies		7,317
(Cost \$7,317)		
	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS – 0.1%		
U.S. Treasury Bill, 5.28%, 4/11/24 ^{(6) (7)}	\$465	\$464
Total Short-Term Investments		464
(Cost \$464)		
Total Investments – 99.9%		484,180
(Cost \$278,567)		
Other Assets less Liabilities – 0.1%		418
NET ASSETS – 100.0%		\$484,598

⁽¹⁾ Value rounds to less than one thousand.

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

⁽³⁾ Restricted security that has been deemed illiquid. At March 31, 2024, the value of these restricted illiquid securities amounted to approximately \$10,000 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	—
Albireo Pharma, Inc. (Contingent Value Rights)	3/3/23	—
Concert Pharmaceuticals, Inc. (Contingent Value Rights)	3/7/23	—
Flexion Therapeutics, Inc. (Contingent Value Rights)	11/22/21	—
Gurnet Point Capital LLC (Contigent Value Rights)	9/22/23	—
Next Bridge Hydrocarbons, Inc.	12/13/22	8
Opiant Pharmaceuticals, Inc. (Contingent Value Rights)	3/3/23	—
Radius Health, Inc. (Contingent Value Rights)	8/16/22	1

See Notes to the Financial Statements.

SECURITY	ACQUISITION AND ENFORCEABLE DATE	COST (000S)
Resolute Forest Products, Inc. (Contingent Value Rights)	3/1/23	\$—
Satsuma Pharmaceuticals, Inc. (Contingent Value Rights)	6/9/23	—
Tobira Therapeutics, Inc. (Contingent Value Rights)	11/2/16	131

⁽⁴⁾ Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

⁽⁵⁾ 7-day current yield as of March 31, 2024 is disclosed.

⁽⁶⁾ Discount rate at the time of purchase.

⁽⁷⁾ 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

REIT - Real Estate Investment Trust

Percentages shown are based on Net Assets.

At March 31, 2024, 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) [*]
E-Mini Russell 2000 Index	76	\$8,154	Long	6/24	\$163

* 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, 2024, the security types for the Fund were:

SECURITY TYPE ⁽¹⁾	% OF NET ASSETS
Common Stocks	98.3%
Master Limited Partnerships	0.0%
Preferred stocks	0.0%
Rights	0.0%
Warrants	0.0%
Investment Companies	1.5%
Short-Term Investments	0.1%

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

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
Aerospace & Defense	\$ 2,102	\$ 64	\$—	\$ 2,166
Banks	32,908	33	—	32,941
Biotechnology	27,675	—	29	27,704
Household Durables	11,317	27	—	11,344
Machinery	19,654	1	—	19,655
All Other Industries ⁽¹⁾	382,475	—	—	382,475
Total Common Stocks	476,131	125	29	476,285
Master Limited Partnerships	9	—	—	9
Preferred Stocks ⁽¹⁾	81	—	—	81
Rights ⁽¹⁾	—	—	10	10
Warrants	14	—	—	14
Investment Companies	7,317	—	—	7,317
Short-Term Investments	—	464	—	464
Total Investments	\$483,552	\$589	\$39	\$484,180

OTHER FINANCIAL INSTRUMENTS

Assets	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Futures Contracts	\$ 163	\$ —	\$ —	\$ 163

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

See Notes to the Financial Statements.

SMALL CAP INDEX FUND

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.0%		
Aerospace & Defense – 0.8%		
AAR Corp.*	14,665	\$878
AeroVironment, Inc.*	11,582	1,775
AerSale Corp.*	15,404	111
Archer Aviation, Inc., Class A*	66,210	306
Astronics Corp.*	11,703	223
Cadre Holdings, Inc.	8,458	306
Ducommun, Inc.*	5,793	297
Eve Holding, Inc.*	6,540	35
Kaman Corp.	12,004	551
Kratos Defense & Security Solutions, Inc.*	61,868	1,137
Leonardo DRS, Inc.*	29,481	651
Moog, Inc., Class A	12,387	1,978
National Presto Industries, Inc.	2,175	182
Park Aerospace Corp.	7,862	131
Redwire Corp.*	3,962	17
Rocket Lab U.S.A., Inc.*	123,467	508
Terran Orbital Corp.*	35,663	47
Triumph Group, Inc.*	28,202	424
V2X, Inc.*	4,950	231
Virgin Galactic Holdings, Inc.*	158,644	235
		10,023
Air Freight & Logistics – 0.2%		
Air Transport Services Group, Inc.*	22,292	307
Forward Air Corp.	10,848	337
Hub Group, Inc., Class A	26,897	1,163
Radiant Logistics, Inc.*	14,247	77
		1,884
Automobile Components – 1.2%		
Adient PLC*	39,538	1,302
American Axle & Manufacturing Holdings, Inc.*	50,069	368
Cooper-Standard Holdings, Inc.*	7,714	128
Dana, Inc.	56,668	720
Dorman Products, Inc.*	11,319	1,091
Fox Factory Holding Corp.*	18,501	963
Gentherm, Inc.*	14,146	814
Goodyear Tire & Rubber (The) Co.*	121,709	1,671
Holley, Inc.*	21,151	94
ICI Industries	10,655	1,311
Luminar Technologies, Inc.*	121,326	239
Modine Manufacturing Co.*	22,173	2,111
Patrick Industries, Inc.	9,112	1,089
Solid Power, Inc.*	62,358	127

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% continued		
Automobile Components – 1.2% continued		
Standard Motor Products, Inc.	8,642	\$290
Stoneridge, Inc.*	11,767	217
Visteon Corp.*	11,934	1,403
XPEL, Inc.*	9,606	519
		14,457
Automobiles – 0.1%		
Livewire Group, Inc.*	9,269	67
Winnebago Industries, Inc.	12,252	907
Workhorse Group, Inc.*	130,163	30
		1,004
Banks – 8.2%		
1st Source Corp.	7,159	375
ACNB Corp.	3,605	136
Amalgamated Financial Corp.	7,323	176
Amerant Bancorp, Inc.	11,409	266
American National Bankshares, Inc.	4,472	214
Ameris Bancorp	28,573	1,382
Ames National Corp.	3,789	76
Arrow Financial Corp.	6,618	166
Associated Banc-Corp	64,836	1,395
Atlantic Union Bankshares Corp.	32,526	1,148
Axos Financial, Inc.*	23,594	1,275
Banc of California, Inc.	58,603	891
BancFirst Corp.	9,407	828
Bancorp (The), Inc.*	22,319	747
Bank First Corp.	3,936	341
Bank of Hawaii Corp.	16,993	1,060
Bank of Marin Bancorp	6,351	106
Bank of NT Butterfield & Son (The) Ltd.	20,673	661
Bank7 Corp.	1,620	46
BankUnited, Inc.	32,271	904
Bankwell Financial Group, Inc.	2,271	59
Banner Corp.	14,883	714
Bar Harbor Bankshares	6,159	163
BayCom Corp.	4,360	90
BCB Bancorp, Inc.	5,833	61
Berkshire Hills Bancorp, Inc.	18,409	422
Blue Foundry Bancorp*	10,151	95
Blue Ridge Bankshares, Inc.	5,097	14
Bridgewater Bancshares, Inc.*	8,222	96
Brookline Bancorp, Inc.	38,285	381
Burke & Herbert Financial Services Corp.	2,642	148
Business First Bancshares, Inc.	10,637	237

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% continued		
Banks - 8.2% continued		
Byline Bancorp, Inc.	10,982	\$239
C&F Financial Corp.	1,237	61
Cadence Bank	78,378	2,273
Cambridge Bancorp	3,375	230
Camden National Corp.	5,974	200
Capital Bancorp, Inc.	3,760	78
Capital City Bank Group, Inc.	5,435	151
Capitol Federal Financial, Inc.	55,243	329
Capstar Financial Holdings, Inc.	7,987	161
Carter Bankshares, Inc.*	9,219	117
Cathay General Bancorp	30,109	1,139
Central Pacific Financial Corp.	11,079	219
Central Valley Community Bancorp	4,400	87
Chemung Financial Corp.	1,550	66
ChoiceOne Financial Services, Inc.	3,116	85
Citizens & Northern Corp.	6,062	114
Citizens Financial Services, Inc.	1,481	73
City Holding Co.	6,364	663
Civista Bancshares, Inc.	6,203	95
CNB Financial Corp.	9,170	187
Coastal Financial Corp.*	4,837	188
Codorus Valley Bancorp, Inc.	4,308	98
Colony Bancorp, Inc.	6,501	75
Columbia Financial, Inc.*	12,366	213
Community Bank System, Inc.	23,072	1,108
Community Trust Bancorp, Inc.	6,586	281
ConnectOne Bancorp, Inc.	16,117	314
CrossFirst Bankshares, Inc.*	19,620	272
Customers Bancorp, Inc.*	12,422	659
CVB Financial Corp.	57,673	1,029
Dime Community Bancshares, Inc.	15,412	297
Eagle Bancorp, Inc.	12,380	291
Eastern Bankshares, Inc.	67,216	926
Enterprise Bancorp, Inc.	4,434	115
Enterprise Financial Services Corp.	15,447	627
Equity Bancshares, Inc., Class A	6,090	209
Esquire Financial Holdings, Inc.	3,026	144
ESSA Bancorp, Inc.	3,757	68
Evans Bancorp, Inc.	2,454	73
Farmers & Merchants Bancorp, Inc.	5,795	129
Farmers National Banc Corp.	15,148	202
FB Financial Corp.	15,199	572
Fidelity D&D Bancorp, Inc.	2,149	104
Financial Institutions, Inc.	6,898	130

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% continued		
Banks - 8.2% continued		
First Bancorp	17,323	\$626
First BanCorp (New York Exchange)	72,275	1,268
First Bancorp (The), Inc.	4,500	111
First Bancshares (The), Inc.	12,933	336
First Bank	8,267	114
First Busey Corp.	22,171	533
First Business Financial Services, Inc.	3,481	131
First Commonwealth Financial Corp.	44,093	614
First Community Bankshares, Inc.	7,456	258
First Community Corp.	2,784	49
First Financial Bancorp	40,865	916
First Financial Bankshares, Inc.	56,329	1,848
First Financial Corp.	4,743	182
First Foundation, Inc.	21,087	159
First Interstate BancSystem, Inc., Class A	35,820	975
First Merchants Corp.	25,650	895
First Mid Bancshares, Inc.	9,372	306
First of Long Island (The) Corp.	8,547	95
First Western Financial, Inc.*	2,984	43
Five Star Bancorp	5,209	117
Flushing Financial Corp.	11,355	143
FS Bancorp, Inc.	2,922	101
Fulton Financial Corp.	69,624	1,106
FVCBankcorp, Inc.*	6,331	77
German American Bancorp, Inc.	12,016	416
Glacier Bancorp, Inc.	48,193	1,941
Great Southern Bancorp, Inc.	3,839	210
Greene County Bancorp, Inc.	3,225	93
Guaranty Bancshares, Inc.	3,450	105
Hancock Whitney Corp.	37,513	1,727
Hanmi Financial Corp.	13,243	211
HarborOne Bancorp, Inc.	17,316	185
HBT Financial, Inc.	5,363	102
Heartland Financial U.S.A., Inc.	17,992	632
Heritage Commerce Corp.	26,307	226
Heritage Financial Corp.	15,298	297
Hilltop Holdings, Inc.	20,320	636
Hingham Institution For Savings (The)	681	119
Home Bancorp, Inc.	3,112	119
Home BancShares, Inc.	81,563	2,004
HomeStreet, Inc.	8,236	124
HomeTrust Bancshares, Inc.	6,586	180
Hope Bancorp, Inc.	49,410	569
Horizon Bancorp, Inc.	18,128	233

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% <i>continued</i>		
Banks - 8.2% <i>continued</i>		
Independent Bank Corp.	19,156	\$996
Independent Bank Corp. (NASDAQ Exchange)	8,663	220
Independent Bank Group, Inc.	15,420	704
International Bancshares Corp.	23,140	1,299
John Marshall Bancorp, Inc.	5,746	103
Kearny Financial Corp.	22,730	146
Lakeland Bancorp, Inc.	26,289	318
Lakeland Financial Corp.	10,794	716
LCNB Corp.	4,648	74
Live Oak Bancshares, Inc.	14,618	607
Macatawa Bank Corp.	10,624	104
MainStreet Bancshares, Inc.	2,623	48
Mercantile Bank Corp.	6,879	265
Metrocity Bankshares, Inc.	8,120	203
Metropolitan Bank Holding Corp.*	4,631	178
Mid Penn Bancorp, Inc.	5,785	116
Middlefield Banc Corp.	3,100	74
Midland States Bancorp, Inc.	8,824	222
MidWestOne Financial Group, Inc.	6,174	145
MVB Financial Corp.	5,199	116
National Bank Holdings Corp., Class A	15,789	569
National Bankshares, Inc.	2,548	85
NBT Bancorp, Inc.	19,707	723
Nicolet Bankshares, Inc.	5,588	480
Northeast Bank	2,876	159
Northeast Community Bancorp, Inc.	5,438	86
Northfield Bancorp, Inc.	17,795	173
Northrim BanCorp, Inc.	2,426	123
Northwest Bancshares, Inc.	54,246	632
Norwood Financial Corp.	2,884	78
Oak Valley Bancorp	2,612	65
OceanFirst Financial Corp.	24,647	404
OFG Bancorp	20,039	738
Old National Bancorp	126,021	2,194
Old Second Bancorp, Inc.	18,288	253
Orange County Bancorp, Inc.	2,261	104
Origin Bancorp, Inc.	12,783	399
Orrstown Financial Services, Inc.	4,363	117
Pacific Premier Bancorp, Inc.	41,138	987
Park National Corp.	6,146	835
Parke Bancorp, Inc.	4,099	71
Pathward Financial, Inc.	11,215	566
PCB Bancorp	4,269	70

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% <i>continued</i>		
Banks - 8.2% <i>continued</i>		
Peapack-Gladstone Financial Corp.	7,549	\$184
Penns Woods Bancorp, Inc.	2,781	54
Peoples Bancorp, Inc.	14,782	438
Peoples Financial Services Corp.	2,785	120
Pioneer Bancorp, Inc.*	4,296	42
Plumas Bancorp	2,412	89
Ponce Financial Group, Inc.*	9,140	81
Preferred Bank	5,480	421
Premier Financial Corp.	15,204	309
Primis Financial Corp.	8,718	106
Princeton Bancorp, Inc.	2,205	68
Provident Financial Services, Inc.	31,151	454
QCR Holdings, Inc.	7,157	435
RBB Bancorp	7,456	134
Red River Bancshares, Inc.	1,910	95
Renasant Corp.	23,988	751
Republic Bancorp, Inc., Class A	3,739	191
S&T Bancorp, Inc.	16,634	534
Sandy Spring Bancorp, Inc.	19,180	445
Seacoast Banking Corp. of Florida	36,530	927
ServisFirst Bancshares, Inc.	22,036	1,462
Shore Bancshares, Inc.	13,424	154
Sierra Bancorp	6,162	124
Simmons First National Corp., Class A	53,797	1,047
SmartFinancial, Inc.	7,154	151
South Plains Financial, Inc.	5,080	136
Southern First Bancshares, Inc.*	3,167	101
Southern Missouri Bancorp, Inc.	4,240	185
Southern States Bancshares, Inc.	3,297	85
Southside Bancshares, Inc.	12,123	354
SouthState Corp.	32,856	2,794
Stellar Bancorp, Inc.	20,665	503
Sterling Bancorp, Inc.*	8,003	41
Stock Yards Bancorp, Inc.	11,534	564
Summit Financial Group, Inc.	4,852	132
Texas Capital Bancshares, Inc.*	20,374	1,254
Third Coast Bancshares, Inc.*	5,200	104
Timberland Bancorp, Inc.	3,452	93
Tompkins Financial Corp.	6,106	307
Towne Bank	30,454	855
TriCo Bancshares	13,179	485
Triumph Financial, Inc.*	9,649	765
TrustCo Bank Corp. NY	8,252	232
Trustmark Corp.	25,939	729

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% continued		
Banks – 8.2% continued		
UMB Financial Corp.	19,023	\$1,655
United Bankshares, Inc.	56,533	2,023
United Community Banks, Inc.	50,035	1,317
Unity Bancorp, Inc.	3,006	83
Univest Financial Corp.	12,824	267
USCB Financial Holdings, Inc.	3,926	45
Valley National Bancorp	186,707	1,486
Veritex Holdings, Inc.	22,238	456
Virginia National Bankshares Corp.	1,803	54
WaFd, Inc.	29,468	855
Washington Trust Bancorp, Inc.	7,018	189
WesBanco, Inc.	25,072	747
West BanCorp, Inc.	7,369	131
Westamerica BanCorp	11,108	543
WSFS Financial Corp.	26,034	1,175
		96,622

Beverages – 0.4%

Coca-Cola Consolidated, Inc.	2,061	1,744
Duckhorn Portfolio (The), Inc. *	22,197	207
MGP Ingredients, Inc.	6,745	581
National Beverage Corp. *	10,292	488
Primo Water Corp.	67,465	1,229
Vita Coco (The) Co., Inc. *	15,951	390
Zevia PBC, Class A *	4,609	5
		4,644

Biotechnology – 7.7%

2seventy bio, Inc. *	20,293	109
4D Molecular Therapeutics, Inc. *	17,273	550
89bio, Inc. *	33,425	389
Aadi Bioscience, Inc. *	3,890	9
ACADIA Pharmaceuticals, Inc. *	53,127	982
ACELYRIN, Inc. *	30,268	204
Acrivon Therapeutics, Inc. *	4,164	30
Actinium Pharmaceuticals, Inc. *	12,652	99
Adicet Bio, Inc. *	19,898	47
ADMA Biologics, Inc. *	92,016	607
Aerovate Therapeutics, Inc. *	4,547	134
Agenus, Inc. *	176,242	102
Agios Pharmaceuticals, Inc. *	23,667	692
Akero Therapeutics, Inc. *	26,737	675
Aldeyra Therapeutics, Inc. *	17,712	58
Alector, Inc. *	29,994	181
Alkermes PLC *	71,620	1,939

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% continued		
Biotechnology – 7.7% continued		
Allakos, Inc. *	23,914	\$30
Allogene Therapeutics, Inc. *	42,223	189
Allovir, Inc. *	30,838	23
Alpine Immune Sciences, Inc. *	16,481	653
Altimmune, Inc. *	23,922	244
ALX Oncology Holdings, Inc. *	11,919	133
Amicus Therapeutics, Inc. *	125,422	1,477
AnaptysBio, Inc. *	8,369	188
Anavex Life Sciences Corp. *	29,648	151
Anika Therapeutics, Inc. *	6,560	167
Annexon, Inc. *	29,403	211
Apogee Therapeutics, Inc. *	17,772	1,181
Arbutus Biopharma Corp. *	51,805	134
Arcellx, Inc. *	16,501	1,148
Arcturus Therapeutics Holdings, Inc. *	10,228	345
Arcus Biosciences, Inc. *	23,544	445
Arcutis Biotherapeutics, Inc. *	34,718	344
Ardelyx, Inc. *	100,042	730
ArriVent Biopharma, Inc. *	3,861	69
Arrowhead Pharmaceuticals, Inc. *	50,200	1,436
ARS Pharmaceuticals, Inc. *	11,337	116
Astria Therapeutics, Inc. *	20,996	296
Atara Biotherapeutics, Inc. *	32,012	22
Aura Biosciences, Inc. *	14,544	114
Aurinia Pharmaceuticals, Inc. *	56,895	285
Avid Bioservices, Inc. *	27,321	183
Avidity Biosciences, Inc. *	31,533	805
Avita Medical, Inc. *	10,384	166
Beam Therapeutics, Inc. *	31,883	1,053
BioAtla, Inc. *	16,234	56
BioCryst Pharmaceuticals, Inc. *	80,189	407
Biohaven Ltd. *	29,476	1,612
Biomea Fusion, Inc. *	8,122	121
BioVie, Inc. *	17,322	9
Bioxcel Therapeutics, Inc. *	6,609	19
Bluebird Bio, Inc. *	77,455	99
Blueprint Medicines Corp. *	26,232	2,488
BridgeBio Pharma, Inc. *	50,405	1,559
Cabaletta Bio, Inc. *	15,006	256
CareDx, Inc. *	23,095	245
Cargo Therapeutics, Inc. *	9,509	212
Caribou Biosciences, Inc. *	33,928	174
Carisma Therapeutics, Inc. *	8,711	20
Cartesian Therapeutics, Inc. *	39,633	26

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% <i>continued</i>		
Biotechnology – 7.7% <i>continued</i>		
Catalyst Pharmaceuticals, Inc.*	47,516	\$757
Celcuity, Inc.*	8,087	175
Celldex Therapeutics, Inc.*	26,573	1,115
Century Therapeutics, Inc.*	8,556	36
Cerevel Therapeutics Holdings, Inc.*	30,964	1,309
CG oncology, Inc.*	10,171	447
Cogent Biosciences, Inc.*	34,675	233
Coherus Biosciences, Inc.*	42,264	101
Compass Therapeutics, Inc.*	42,412	84
Crinetics Pharmaceuticals, Inc.*	28,333	1,326
Cue Biopharma, Inc.*	11,938	23
Cullinan Oncology, Inc.*	10,716	183
Cytokinetics, Inc.*	41,195	2,888
Day One Biopharmaceuticals, Inc.*	27,381	452
Deciphera Pharmaceuticals, Inc.*	22,547	355
Denali Therapeutics, Inc.*	51,019	1,047
Design Therapeutics, Inc.*	12,325	50
Disc Medicine, Inc.*	3,993	249
Dynavax Technologies Corp.*	56,299	699
Dyne Therapeutics, Inc.*	25,670	729
Eagle Pharmaceuticals, Inc.*	3,119	16
Editas Medicine, Inc.*	34,483	256
Emergent BioSolutions, Inc.*	19,577	50
Enanta Pharmaceuticals, Inc.*	8,253	144
Entrada Therapeutics, Inc.*	9,694	137
Erasca, Inc.*	31,580	65
Fate Therapeutics, Inc.*	37,472	275
Fennec Pharmaceuticals, Inc.*	8,063	90
FibroGen, Inc.*	37,111	87
Foghorn Therapeutics, Inc.*	7,686	52
Genelux Corp.*	7,125	46
Generation Bio Co.*	21,499	87
Geron Corp.*	222,408	734
Gritstone bio, Inc.*	41,234	106
Halozyme Therapeutics, Inc.*	56,027	2,279
Heron Therapeutics, Inc.*	46,803	130
HilleVax, Inc.*	11,679	194
Humacyte, Inc.*	28,374	88
Ideaya Biosciences, Inc.*	28,156	1,235
IGM Biosciences, Inc.*	5,062	49
Immuneering Corp., Class A*	6,992	20
ImmunityBio, Inc.*	55,921	300
Immunovant, Inc.*	23,418	757
Inhibrx, Inc.*	14,580	510

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% <i>continued</i>		
Biotechnology – 7.7% <i>continued</i>		
Inozyme Pharma, Inc.*	21,695	\$166
Insmed, Inc.*	59,714	1,620
Intellia Therapeutics, Inc.*	38,310	1,054
Iovance Biotherapeutics, Inc.*	102,521	1,519
Ironwood Pharmaceuticals, Inc.*	58,853	513
iTeos Therapeutics, Inc.*	11,261	154
Janux Therapeutics, Inc.*	7,609	286
KalVista Pharmaceuticals, Inc.*	12,901	153
Karyopharm Therapeutics, Inc.*	43,876	66
Keros Therapeutics, Inc.*	11,145	738
Kezar Life Sciences, Inc.*	23,793	21
Kiniksa Pharmaceuticals Ltd., Class A*	14,009	276
Kodiak Sciences, Inc.*	12,874	68
Krystal Biotech, Inc.*	9,322	1,659
Kura Oncology, Inc.*	30,666	654
Kymera Therapeutics, Inc.*	17,373	698
Larimar Therapeutics, Inc.*	11,666	89
LENZ Therapeutics, Inc.	2,138	48
Lexeo Therapeutics, Inc.*	4,874	76
Lexicon Pharmaceuticals, Inc.*	36,872	88
Lineage Cell Therapeutics, Inc.*	51,781	77
Lyell Immunopharma, Inc.*	71,141	159
MacroGenics, Inc.*	26,643	392
Madrigal Pharmaceuticals, Inc.*	6,392	1,707
MannKind Corp.*	113,555	514
MeiraGTx Holdings PLC*	12,969	79
Merrimack Pharmaceuticals, Inc.*	4,958	73
Mersana Therapeutics, Inc.*	46,257	207
MiMedx Group, Inc.*	48,805	376
Mineralys Therapeutics, Inc.*	7,831	101
Mirum Pharmaceuticals, Inc.*	10,387	261
Monte Rosa Therapeutics, Inc.*	12,434	88
Morphic Holding, Inc.*	16,203	570
Mural Oncology PLC*	5,645	28
Myriad Genetics, Inc.*	37,425	798
Nkarta, Inc.*	13,760	149
Novavax, Inc.*	47,297	226
Nurix Therapeutics, Inc.*	19,974	294
Nuvalent, Inc., Class A*	11,344	852
Nuvectis Pharma, Inc.*	3,944	32
Ocean Biomedical, Inc.*	2,146	8
Olema Pharmaceuticals, Inc.*	12,147	138
Omega Therapeutics, Inc.*	8,504	31
Organogenesis Holdings, Inc.*	27,637	78

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% continued		
Biotechnology – 7.7% continued		
ORIC Pharmaceuticals, Inc.*	17,273	\$237
Outlook Therapeutics, Inc.*	2,602	31
Ovid therapeutics, Inc.*	27,751	85
PDS Biotechnology Corp.*	10,721	42
PepGen, Inc.*	4,774	70
PMV Pharmaceuticals, Inc.*	13,664	23
Poseida Therapeutics, Inc.*	29,980	96
Precigen, Inc.*	61,447	89
Prelude Therapeutics, Inc.*	6,792	32
Prime Medicine, Inc.*	16,045	112
ProKidney Corp.*	14,550	24
Protagonist Therapeutics, Inc.*	24,328	704
Protalix BioTherapeutics, Inc.*	23,784	30
Prothena Corp. PLC*	18,409	456
PTC Therapeutics, Inc.*	31,224	908
Rallybio Corp.*	8,945	17
RAPT Therapeutics, Inc.*	11,897	107
Recursion Pharmaceuticals, Inc., Class A*	59,284	591
REGENXBIO, Inc.*	17,984	379
Relay Therapeutics, Inc.*	39,884	331
Reneo Pharmaceuticals, Inc.*	1,472	2
Replimune Group, Inc.*	20,447	167
REVOLUTION Medicines, Inc.*	60,217	1,941
Rhythm Pharmaceuticals, Inc.*	23,136	1,002
Rigel Pharmaceuticals, Inc.*	68,871	102
Rocket Pharmaceuticals, Inc.*	27,232	734
Sage Therapeutics, Inc.*	22,391	420
Sagimet Biosciences, Inc., Class A*	8,961	49
Sana Biotechnology, Inc.*	40,537	405
Sangamo Therapeutics, Inc.*	54,511	37
Savara, Inc.*	38,797	193
Scholar Rock Holding Corp.*	24,382	433
Seres Therapeutics, Inc.*	33,558	26
SpringWorks Therapeutics, Inc.*	29,589	1,456
Stoke Therapeutics, Inc.*	10,923	147
Summit Therapeutics, Inc.*	51,840	215
Sutro Biopharma, Inc.*	24,231	137
Syndax Pharmaceuticals, Inc.*	33,594	800
Tango Therapeutics, Inc.*	20,072	159
Tenaya Therapeutics, Inc.*	18,557	97
TG Therapeutics, Inc.*	60,082	914
Traverse Therapeutics, Inc.*	32,188	248
Turnstone Biologics Corp.*	4,397	12

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% continued		
Biotechnology – 7.7% continued		
Twist Bioscience Corp.*	25,074	\$860
Tyra Biosciences, Inc.*	6,418	105
UroGen Pharma Ltd.*	12,353	185
Vanda Pharmaceuticals, Inc.*	22,569	93
Vaxcyte, Inc.*	45,758	3,126
Vaxxinity, Inc., Class A*	8,848	6
Vera Therapeutics, Inc.*	17,101	737
Veracyte, Inc.*	31,632	701
Vericel Corp.*	20,630	1,073
Verve Therapeutics, Inc.*	27,819	369
Vigil Neuroscience, Inc.*	4,559	16
Viking Therapeutics, Inc.*	43,951	3,604
Vir Biotechnology, Inc.*	35,354	358
Viridian Therapeutics, Inc.*	21,023	368
Vor BioPharma, Inc.*	12,931	31
Voyager Therapeutics, Inc.*	17,676	165
X4 Pharmaceuticals, Inc.*	49,273	68
Xencor, Inc.*	25,246	559
XOMA Corp.*	3,416	82
Y-mAbs Therapeutics, Inc.*	15,411	251
Zentalis Pharmaceuticals, Inc.*	24,557	387
Zura Bio Ltd.*	4,046	10
Zymeworks, Inc.*	24,689	260
		91,071
Broadline Retail – 0.1%		
Big Lots, Inc.*	10,461	45
ContextLogic, Inc., Class A*	8,628	49
Dillard's, Inc., Class A	1,480	698
Qurate Retail, Inc., Class B*	2,193	10
Savers Value Village, Inc.*	10,767	208
		1,010
Building Products – 2.0%		
AAON, Inc.	29,187	2,571
American Woodmark Corp.*	6,927	704
Apogee Enterprises, Inc.	9,594	568
AZZ, Inc.	10,763	832
CSW Industrials, Inc.	6,649	1,560
Gibraltar Industries, Inc.*	13,138	1,058
Griffon Corp.	16,971	1,245
Insteel Industries, Inc.	8,130	311
Janus International Group, Inc.*	36,869	558
JELD-WEN Holding, Inc.*	36,832	782
Masonite International Corp.*	9,443	1,241

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% <i>continued</i>		
Building Products – 2.0% <i>continued</i>		
Masterbrand, Inc.*	55,179	\$1,034
Quanex Building Products Corp.	14,331	551
Resideo Technologies, Inc.*	63,159	1,416
Simpson Manufacturing Co., Inc.	18,510	3,798
UFP Industries, Inc.	25,871	3,182
Zurn Elkay Water Solutions Corp.	63,754	2,134
		23,545
Capital Markets – 1.3%		
ALTi Global, Inc.*	11,334	64
Artisan Partners Asset Management, Inc., Class A	26,449	1,211
Assetmark Financial Holdings, Inc.*	9,349	331
B. Riley Financial, Inc.	9,133	193
Bakkt Holdings, Inc.*	18,129	8
BGC Group, Inc., Class A	154,904	1,204
BrightSphere Investment Group, Inc.	14,315	327
Cohen & Steers, Inc.	11,152	858
Diamond Hill Investment Group, Inc.	1,190	183
Donnelley Financial Solutions, Inc.*	10,598	657
Forge Global Holdings, Inc.*	50,153	97
GCM Grosvenor, Inc., Class A	17,554	170
Hamilton Lane, Inc., Class A	15,773	1,779
MarketWise, Inc.	10,067	17
Moelis & Co., Class A	28,824	1,636
Open Lending Corp.*	41,884	262
P10, Inc., Class A	17,989	151
Patria Investments Ltd., Class A	23,391	347
Perella Weinberg Partners	18,254	258
Piper Sandler Cos.	7,502	1,489
PJT Partners, Inc., Class A	10,282	969
Silvercrest Asset Management Group, Inc., Class A	4,498	71
StepStone Group, Inc., Class A	23,596	843
StoneX Group, Inc.*	11,635	818
Value Line, Inc.	538	22
Victory Capital Holdings, Inc., Class A	11,501	488
Virtus Investment Partners, Inc.	2,968	736
WisdomTree, Inc.	59,913	551
		15,740
Chemicals – 1.9%		
AdvanSix, Inc.	11,470	328
American Vanguard Corp.	11,879	154
Arcadium Lithium PLC*	441,946	1,905
Aspen Aerogels, Inc.*	22,413	394

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% <i>continued</i>		
Chemicals – 1.9% <i>continued</i>		
Avient Corp.	39,028	\$1,694
Balchem Corp.	13,781	2,135
Cabot Corp.	23,436	2,161
Core Molding Technologies, Inc.*	2,787	53
Danimer Scientific, Inc.*	31,846	35
Ecovyst, Inc.*	39,177	437
H.B. Fuller Co.	23,370	1,864
Hawkins, Inc.	8,403	645
Ingevity Corp.*	15,613	745
Innospec, Inc.	10,753	1,386
Intrepid Potash, Inc.*	4,211	88
Koppers Holdings, Inc.	8,761	483
Kronos Worldwide, Inc.	9,345	110
LSB Industries, Inc.*	23,945	210
Mativ Holdings, Inc.	23,490	440
Minerals Technologies, Inc.	13,994	1,053
Origin Materials, Inc.*	36,999	19
Orion S.A.	24,045	566
Perimeter Solutions S.A.*	63,860	474
PureCycle Technologies, Inc.*	48,872	304
Quaker Chemical Corp.	6,012	1,234
Rayonier Advanced Materials, Inc.*	25,880	124
Sensient Technologies Corp.	18,055	1,249
Stepan Co.	9,246	833
Trinseo PLC	13,194	50
Tronox Holdings PLC	49,995	867
Valhi, Inc.	641	11
		22,051
Commercial Services & Supplies – 1.5%		
ABM Industries, Inc.	27,156	1,212
ACCO Brands Corp.	39,145	220
ACV Auctions, Inc., Class A*	54,836	1,029
Aris Water Solutions, Inc., Class A	12,972	184
BrightView Holdings, Inc.*	17,266	205
Brink's (The) Co.	19,261	1,779
Casella Waste Systems, Inc., Class A*	24,323	2,405
CECO Environmental Corp.*	12,841	296
Cimpres PLC*	7,730	684
CompX International, Inc.	741	25
CoreCivic, Inc.*	48,522	757
Deluxe Corp.	18,403	379
Ennis, Inc.	10,743	220
Enviri Corp.*	34,777	318
GEO Group (The), Inc.*	51,386	726

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% continued		
Commercial Services & Supplies – 1.5% continued		
Healthcare Services Group, Inc.*	32,584	\$407
HNI Corp.	19,820	894
Interface, Inc.	24,449	411
LanzaTech Global, Inc.*	11,109	34
Li-Cycle Holdings Corp.*	54,033	56
Liquidity Services, Inc.*	10,120	188
Mathews International Corp., Class A	12,558	390
MillerKnoll, Inc.	31,538	781
Montrose Environmental Group, Inc.*	11,954	468
NL Industries, Inc.	2,923	21
OPENLANE, Inc.*	46,233	800
Performant Financial Corp.*	27,122	80
Pitney Bowes, Inc.	77,102	334
Quad/Graphics, Inc.	14,410	77
SP Plus Corp.*	8,494	444
Steelcase, Inc., Class A	40,226	526
UniFirst Corp.	6,439	1,117
Viad Corp.*	8,887	351
VSE Corp.	5,664	453
		18,271
Communications Equipment – 0.5%		
ADTRAN Holdings, Inc.	34,839	190
Aviat Networks, Inc.*	4,957	190
Calix, Inc.*	25,584	848
Cambium Networks Corp.*	3,687	16
Clearfield, Inc.*	5,779	178
CommScope Holding Co., Inc.*	95,210	125
Comtech Telecommunications Corp.*	9,900	34
Digi International, Inc.*	15,096	482
DZS, Inc.*	4,155	6
Extreme Networks, Inc.*	54,890	634
Harmonic, Inc.*	46,883	630
Infinera Corp.*	87,076	525
KVH Industries, Inc.*	6,724	34
NETGEAR, Inc.*	12,006	189
NetScout Systems, Inc.*	29,685	648
Ribbon Communications, Inc.*	40,423	129
Viavi Solutions, Inc.*	95,918	872
		5,730
Construction & Engineering – 1.9%		
Ameresco, Inc., Class A*	13,499	326
API Group Corp.*	90,219	3,543
Arcosa, Inc.	20,943	1,798

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% continued		
Construction & Engineering – 1.9% continued		
Argan, Inc.	5,500	\$278
Bowman Consulting Group Ltd.*	4,635	161
Comfort Systems U.S.A., Inc.	15,244	4,843
Concrete Pumping Holdings, Inc.*	11,669	92
Construction Partners, Inc., Class A*	18,416	1,034
Dycom Industries, Inc.*	12,376	1,776
Fluor Corp.*	61,445	2,598
Granite Construction, Inc.	19,017	1,087
Great Lakes Dredge & Dock Corp.*	28,162	247
IES Holdings, Inc.*	3,548	432
INNOVATE Corp.*	22,172	16
Limbach Holdings, Inc.*	3,978	165
MYR Group, Inc.*	7,074	1,250
Northwest Pipe Co.*	4,185	145
Primoris Services Corp.	22,978	978
Southland Holdings, Inc.*	420	2
Sterling Infrastructure, Inc.*	12,911	1,424
Tutor Perini Corp.*	17,785	257
		22,452
Construction Materials – 0.4%		
Knife River Corp.*	24,439	1,981
Summit Materials, Inc., Class A*	51,466	2,294
United States Lime & Minerals, Inc.	894	267
		4,542
Consumer Finance – 0.7%		
Atlanticus Holdings Corp.*	1,876	56
Bread Financial Holdings, Inc.	21,574	803
Consumer Portfolio Services, Inc.*	2,787	21
Encore Capital Group, Inc.*	10,089	460
Enova International, Inc.*	12,308	773
FirstCash Holdings, Inc.	16,272	2,075
Green Dot Corp., Class A*	19,239	180
LendingClub Corp.*	47,523	418
LendingTree, Inc.*	4,742	201
Navient Corp.	36,302	632
Nelnet, Inc., Class A	5,586	529
NerdWallet, Inc., Class A*	14,985	220
OppFi, Inc.*	2,155	5
PRA Group, Inc.*	16,889	440
PROG Holdings, Inc.	19,218	662
Regional Management Corp.	3,296	80

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% <i>continued</i>		
Consumer Finance – 0.7% <i>continued</i>		
Upstart Holdings, Inc.*	31,684	\$852
World Acceptance Corp.*	1,701	247
		8,654
Consumer Staples Distribution & Retail – 0.6%		
Andersons (The), Inc.	13,886	797
Chefs' Warehouse (The), Inc.*	15,146	570
HF Foods Group, Inc.*	19,186	67
Ingles Markets, Inc., Class A	6,036	463
Natural Grocers by Vitamin Cottage, Inc.	4,135	75
PriceSmart, Inc.	10,941	919
SpartanNash Co.	14,686	297
Sprouts Farmers Market, Inc.*	43,963	2,835
United Natural Foods, Inc.*	24,932	286
Village Super Market, Inc., Class A	3,821	109
Weis Markets, Inc.	6,999	451
		6,869
Containers & Packaging – 0.3%		
Greif, Inc., Class A	10,434	720
Greif, Inc., Class B	2,149	149
Myers Industries, Inc.	15,605	361
O-I Glass, Inc.*	67,312	1,117
Pactiv Evergreen, Inc.	16,951	243
Ranpak Holdings Corp.*	19,542	154
TriMas Corp.	17,612	471
		3,215
Distributors – 0.0%		
Weyco Group, Inc.	2,609	83
Diversified Consumer Services – 1.0%		
2U, Inc.*	15,824	6
Adtalem Global Education, Inc.*	16,870	867
Carriage Services, Inc.	6,009	163
Chegg, Inc.*	48,141	364
Coursera, Inc.*	56,465	792
Duolingo, Inc.*	12,740	2,810
European Wax Center, Inc., Class A*	15,218	198
Frontdoor, Inc.*	34,900	1,137
Graham Holdings Co., Class B	1,506	1,156
Laureate Education, Inc.	56,252	820
Lincoln Educational Services Corp.*	10,278	106
Nerdy, Inc.*	30,184	88
OneSpaWorld Holdings Ltd.*	36,408	482
Perdoceo Education Corp.	28,361	498

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% <i>continued</i>		
Diversified Consumer Services – 1.0% <i>continued</i>		
Strategic Education, Inc.	9,729	\$1,013
Stride, Inc.*	18,255	1,151
Udemy, Inc.*	39,175	430
Universal Technical Institute, Inc.*	16,899	269
WW International, Inc.*	20,040	37
		12,387
Diversified Real Estate Investment Trusts – 0.5%		
Alexander & Baldwin, Inc.	30,799	507
Alpine Income Property Trust, Inc.	5,896	90
American Assets Trust, Inc.	20,688	454
Armada Hoffer Properties, Inc.	29,639	308
Broadstone Net Lease, Inc.	81,373	1,275
CTO Realty Growth, Inc.	9,857	167
Empire State Realty Trust, Inc., Class A	56,168	569
Essential Properties Realty Trust, Inc.	67,336	1,795
Gladstone Commercial Corp.	16,605	230
Global Net Lease, Inc.	84,667	658
NexPoint Diversified Real Estate Trust	12,576	83
One Liberty Properties, Inc.	7,214	163
		6,299
Diversified Telecommunication Services – 0.4%		
Anterix, Inc.*	5,338	179
AST SpaceMobile, Inc.*	46,899	136
ATN International, Inc.	4,846	153
Bandwidth, Inc., Class A*	9,722	178
Cogent Communications Holdings, Inc.	18,795	1,228
Consolidated Communications Holdings, Inc.*	33,909	146
Globalstar, Inc.*	306,807	451
IDT Corp., Class B	6,670	252
Liberty Latin America Ltd., Class A*	15,881	111
Liberty Latin America Ltd., Class C*	58,181	407
Lumen Technologies, Inc.*	429,598	670
Ooma, Inc.*	9,584	82
Shenandoah Telecommunications Co.	21,091	366
		4,359
Electric Utilities – 0.6%		
ALLETE, Inc.	24,848	1,482
Genie Energy Ltd., Class B	8,616	130
MGE Energy, Inc.	15,713	1,237
Otter Tail Corp.	17,806	1,538

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% continued		
Electric Utilities – 0.6% continued		
PNM Resources, Inc.	37,088	\$1,396
Portland General Electric Co.	43,600	1,831
		7,614

Electrical Equipment – 1.4%

Allient, Inc.	5,767	206
Amprius Technologies, Inc.*	4,844	13
Array Technologies, Inc.*	65,687	979
Atkore, Inc.	16,040	3,053
Babcock & Wilcox Enterprises, Inc.*	20,200	23
Blink Charging Co.*	21,403	64
Bloom Energy Corp., Class A*	83,596	940
Encore Wire Corp.	6,482	1,703
Energy Vault Holdings, Inc.*	38,560	69
EnerSys	17,491	1,652
Enovix Corp.*	60,468	484
Eos Energy Enterprises, Inc.*	72,672	75
ESS Tech, Inc.*	28,335	21
Fluence Energy, Inc.*	25,659	445
FTC Solar, Inc.*	16,447	9
FuelCell Energy, Inc.*	189,810	226
GrafTech International Ltd.	88,049	122
LSI Industries, Inc.	12,160	184
NEXTracker, Inc., Class A*	54,274	3,054
NuScale Power Corp.*	22,494	120
Powell Industries, Inc.	3,959	563
Preformed Line Products Co.	1,064	137
SES AI Corp.*	57,995	97
Shoals Technologies Group, Inc., Class A*	74,362	831
SKYX Platforms Corp.*	21,706	28
Stem, Inc.*	64,660	142
SunPower Corp.*	40,019	120
Thermon Group Holdings, Inc.*	14,514	475
TPI Composites, Inc.*	15,324	45
Vicor Corp.*	9,367	358
		16,238

Electronic Equipment, Instruments & Components – 2.6%

908 Devices, Inc.*	8,527	64
Advanced Energy Industries, Inc.	16,232	1,655
Aeva Technologies, Inc.*	8,590	34
Akoustis Technologies, Inc.*	29,156	17
Arlo Technologies, Inc.*	38,853	492
Badger Meter, Inc.	12,676	2,051
Bel Fuse, Inc., Class B	4,509	272

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% continued		
Electronic Equipment, Instruments & Components – 2.6% continued		
Belden, Inc.	17,957	\$1,663
Benchmark Electronics, Inc.	15,436	463
Climb Global Solutions, Inc.	1,804	128
CTS Corp.	13,313	623
Daktronics, Inc.*	16,356	163
ePlus, Inc.*	11,418	897
Evolv Technologies Holdings, Inc.*	50,989	227
Fabrinet*	15,877	3,001
FARO Technologies, Inc.*	7,848	169
Insight Enterprises, Inc.*	12,139	2,252
Iteris, Inc.*	18,535	92
Ittron, Inc.*	19,683	1,821
Kimball Electronics, Inc.*	10,058	218
Knowles Corp.*	38,658	622
Lightwave Logic, Inc.*	52,023	244
Luna Innovations, Inc.*	12,281	39
Methode Electronics, Inc.	15,063	183
MicroVision, Inc.*	86,090	158
Mirion Technologies, Inc.*	85,975	978
Napco Security Technologies, Inc.	14,236	572
nLight, Inc.*	19,797	257
Novanta, Inc.*	15,450	2,700
OSI Systems, Inc.*	6,967	995
PAR Technology Corp.*	11,565	525
PC Connection, Inc.	4,971	328
Plexus Corp.*	11,760	1,115
Presto Automation, Inc.*	31,404	5
Richardson Electronics Ltd.	4,439	41
Rogers Corp.*	7,510	891
Sanmina Corp.*	23,822	1,481
ScanSource, Inc.*	10,711	472
SmartRent, Inc.*	78,351	210
TTM Technologies, Inc.*	44,279	693
Vishay Intertechnology, Inc.	55,044	1,248
Vishay Precision Group, Inc.*	5,526	195
Vuzix Corp.*	20,371	25

30,279**Energy Equipment & Services – 2.5%**

Archrock, Inc.	59,839	1,177
Atlas Energy Solutions, Inc.	7,724	175
Borr Drilling Ltd.*	94,927	650
Bristow Group, Inc.*	10,424	284
Cactus, Inc., Class A	28,064	1,406
ChampionX Corp.	84,481	3,032

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% <i>continued</i>		
Energy Equipment & Services – 2.5% <i>continued</i>		
Core Laboratories, Inc.	19,772	\$338
Diamond Offshore Drilling, Inc.*	44,171	602
DMC Global, Inc.*	8,040	157
Dril-Quip, Inc.*	14,918	336
Expro Group Holdings N.V.*	38,888	777
Forum Energy Technologies, Inc.*	3,803	76
Helix Energy Solutions Group, Inc.*	61,289	664
Helmerich & Payne, Inc.	41,792	1,758
KLX Energy Services Holdings, Inc.*	4,523	35
Kodiak Gas Services, Inc.	6,883	188
Liberty Energy, Inc.	70,845	1,468
Mammoth Energy Services, Inc.*	8,208	30
Nabors Industries Ltd.*	4,021	346
Newpark Resources, Inc.*	31,537	228
Noble Corp. PLC	48,438	2,349
Oceaneering International, Inc.*	43,551	1,019
Oil States International, Inc.*	26,023	160
Patterson-UTI Energy, Inc.	152,782	1,824
ProFrac Holding Corp., Class A*	10,347	87
ProPetro Holding Corp.*	41,496	335
Ranger Energy Services, Inc.	6,432	73
RPC, Inc.	37,466	290
SEACOR Marine Holdings, Inc.*	10,180	142
Seadrill Ltd.*	20,203	1,016
Select Water Solutions, Inc.	33,963	313
Solaris Oilfield Infrastructure, Inc., Class A	13,360	116
TETRA Technologies, Inc.*	54,391	241
Tidewater, Inc.*	20,047	1,844
U.S. Silica Holdings, Inc.*	31,905	396
Valaris Ltd.*	25,647	1,930
Weatherford International PLC*	30,665	3,539
		29,401

Entertainment – 0.4%

Atlanta Braves Holdings, Inc., Class A*	4,340	182
Atlanta Braves Holdings, Inc., Class C*	19,765	772
Cinemark Holdings, Inc.*	47,684	857
Eventbrite, Inc., Class A*	32,093	176
IMAX Corp.*	19,753	319
Lions Gate Entertainment Corp., Class A*	25,788	257
Lions Gate Entertainment Corp., Class B*	52,607	490

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% <i>continued</i>		
Entertainment – 0.4% <i>continued</i>		
Madison Square Garden Entertainment Corp.*	16,927	\$664
Marcus (The) Corp.	10,900	155
Playstudios, Inc.*	34,697	96
Reservoir Media, Inc.*	9,433	75
Sphere Entertainment Co.*	11,411	560
Vivid Seats, Inc., Class A*	30,902	185
		4,788

Financial Services – 2.4%

Acacia Research Corp.*	16,675	89
Alerus Financial Corp.	7,490	164
A-Mark Precious Metals, Inc.	8,317	255
AvidXchange Holdings, Inc.*	65,278	858
Banco Latinoamericano de Comercio Exterior S.A., Class E	11,852	351
Cannae Holdings, Inc.*	28,556	635
Cantaloupe, Inc.*	24,668	159
Cass Information Systems, Inc.	5,940	286
Compass Diversified Holdings	27,251	656
Enact Holdings, Inc.	12,856	401
Essent Group Ltd.	45,141	2,686
EVERTEC, Inc.	28,304	1,129
Federal Agricultural Mortgage Corp., Class C	3,916	771
Finance of America Cos., Inc., Class A*	13,236	10
Flywire Corp.*	46,012	1,142
I3 Verticals, Inc., Class A*	9,391	215
International Money Express, Inc.*	13,403	306
Jackson Financial, Inc., Class A	34,394	2,275
Marqeta, Inc., Class A*	204,112	1,217
Merchants Bancorp	6,888	298
Mr Cooper Group, Inc.*	27,790	2,166
NewtekOne, Inc.	9,378	103
NMI Holdings, Inc., Class A*	34,363	1,111
Ocwen Financial Corp.*	2,507	68
PageSeguro Digital Ltd., Class A*	85,941	1,227
Payoneer Global, Inc.*	115,490	561
Paysafe Ltd.*	13,507	213
Paysign, Inc.*	16,090	59
PennyMac Financial Services, Inc.	10,963	999
Priority Technology Holdings, Inc.*	5,501	18
Radian Group, Inc.	66,209	2,216
Remitly Global, Inc.*	58,216	1,207
Repay Holdings Corp.*	36,311	399

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% continued		
Financial Services – 2.4% continued		
Security National Financial Corp., Class A*	4,600	\$36
StoneCo Ltd., Class A*	125,668	2,087
SWK Holdings Corp.*	1,242	22
Velocity Financial, Inc.*	3,952	71
Walker & Dunlop, Inc.	13,712	1,386
Waterstone Financial, Inc.	8,066	98
		27,950
Food Products – 0.9%		
Alico, Inc.	2,830	83
B&G Foods, Inc.	32,856	376
Benson Hill, Inc.*	43,928	9
Beyond Meat, Inc.*	26,358	218
BRC, Inc., Class A*	16,022	69
Calavo Growers, Inc.	7,204	200
Cal-Maine Foods, Inc.	17,697	1,041
Dole PLC	30,219	360
Forafic Global PLC*	1,986	21
Fresh Del Monte Produce, Inc.	14,385	373
Hain Celestial Group (The), Inc.*	37,656	296
J&J Snack Foods Corp.	6,465	935
John B. Sanfilippo & Son, Inc.	3,902	413
Lancaster Colony Corp.	8,434	1,751
Limoneira Co.	7,597	149
Mission Produce, Inc.*	20,473	243
Seneca Foods Corp., Class A*	2,086	119
Simply Good Foods (The) Co.*	38,877	1,323
SunOpta, Inc.*	41,351	284
TreeHouse Foods, Inc.*	21,798	849
Utz Brands, Inc.	30,878	569
Vital Farms, Inc.*	13,088	304
Westrock Coffee Co.*	12,895	133
		10,118
Gas Utilities – 0.9%		
Brookfield Infrastructure Corp., Class A	51,797	1,867
Chesapeake Utilities Corp.	9,349	1,003
New Jersey Resources Corp.	41,683	1,789
Northwest Natural Holding Co.	15,620	581
ONE Gas, Inc.	23,870	1,540
RGC Resources, Inc.	3,146	64
Southwest Gas Holdings, Inc.	26,849	2,044
Spire, Inc.	22,387	1,374
		10,262

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% continued		
Ground Transportation – 0.4%		
ArcBest Corp.	10,260	\$1,462
Covenant Logistics Group, Inc.	3,673	170
Daseke, Inc.*	20,456	170
FTAI Infrastructure, Inc.	42,419	266
Heartland Express, Inc.	20,743	248
Marten Transport Ltd.	24,929	461
P.A.M. Transportation Services, Inc.*	3,076	50
RXO, Inc.*	49,695	1,087
Universal Logistics Holdings, Inc.	2,943	109
Werner Enterprises, Inc.	27,082	1,059
		5,082
Health Care Equipment & Supplies – 2.5%		
Accuray, Inc.*	43,283	107
Alphatec Holdings, Inc.*	40,182	554
AngioDynamics, Inc.*	15,230	89
Artivion, Inc.*	17,195	364
AtriCure, Inc.*	19,803	602
Atrion Corp.	607	281
Avanos Medical, Inc.*	19,561	390
Axogen, Inc.*	16,757	135
Axonics, Inc.*	21,499	1,483
Beyond Air, Inc.*	17,334	30
Butterfly Network, Inc.*	54,353	59
Cerus Corp.*	72,711	138
ClearPoint Neuro, Inc.*	10,884	74
CONMED Corp.	13,281	1,064
Cutera, Inc.*	3,675	5
CVRx, Inc.*	4,919	90
Embecta Corp.	25,402	337
Glaukos Corp.*	20,462	1,929
Haemonetics Corp.*	21,605	1,844
Inari Medical, Inc.*	23,169	1,112
Inmode Ltd.*	33,657	727
Inogen, Inc.*	9,073	73
Integer Holdings Corp.*	14,305	1,669
iRadimed Corp.	3,138	138
iRhythm Technologies, Inc.*	13,264	1,539
KORU Medical Systems, Inc.*	11,573	27
Lantheus Holdings, Inc.*	29,363	1,828
LeMaitre Vascular, Inc.	8,570	569
LivaNova PLC*	23,462	1,313
Merit Medical Systems, Inc.*	24,374	1,846
Neogen Corp.*	94,191	1,486
Nevro Corp.*	14,973	216

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% <i>continued</i>		
Health Care Equipment & Supplies – 2.5% <i>continued</i>		
Omniceil, Inc.*	19,099	\$558
OraSure Technologies, Inc.*	29,903	184
Orchestra BioMed Holdings, Inc.*	4,988	26
Orthofix Medical, Inc.*	14,627	212
OrthoPediatrics Corp.*	7,089	207
Outset Medical, Inc.*	18,126	40
Paragon 28, Inc.*	19,606	242
PROCEPT BioRobotics Corp.*	17,492	865
Pulmonx Corp.*	15,289	142
Pulse Biosciences, Inc.*	7,698	67
RxSight, Inc.*	12,336	636
Sanara Medtech, Inc.*	1,479	55
Semler Scientific, Inc.*	2,202	64
SI-BONE, Inc.*	16,670	273
Sight Sciences, Inc.*	7,987	42
Silk Road Medical, Inc.*	16,167	296
STAAR Surgical Co.*	20,942	802
Surmodics, Inc.*	6,167	181
Tactile Systems Technology, Inc.*	9,714	158
Tela Bio, Inc.*	5,786	33
TransMedics Group, Inc.*	13,552	1,002
Treace Medical Concepts, Inc.*	18,897	247
UFP Technologies, Inc.*	3,050	769
Utah Medical Products, Inc.	1,509	107
Varex Imaging Corp.*	16,479	298
Vicarious Surgical, Inc.*	24,112	7
Zimvie, Inc.*	11,525	190
Zynex, Inc.*	8,367	104
		29,925

Health Care Providers & Services – 2.5%

23andMe Holding Co., Class A*	117,049	62
Accolade, Inc.*	29,149	306
AdaptHealth Corp.*	41,782	481
Addus HomeCare Corp.*	6,798	703
Agility, Inc.*	12,091	122
AirSculpt Technologies, Inc.*	4,130	25
Alignment Healthcare, Inc.*	35,183	175
AMN Healthcare Services, Inc.*	16,488	1,031
Astrana Health, Inc.*	18,496	777
Aveanna Healthcare Holdings, Inc.*	19,103	48
BrightSpring Health Services, Inc.*	23,900	260
Brookdale Senior Living, Inc.*	81,250	537
Castle Biosciences, Inc.*	10,355	229
Community Health Systems, Inc.*	52,025	182

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% <i>continued</i>		
Health Care Providers & Services – 2.5% <i>continued</i>		
CorVel Corp.*	3,743	\$984
Cross Country Healthcare, Inc.*	14,808	277
DocGo, Inc.*	31,716	128
Enhabit, Inc.*	22,271	259
Ensign Group (The), Inc.	23,523	2,927
Fulgent Genetics, Inc.*	9,115	198
Guardant Health, Inc.*	48,980	1,010
HealthEquity, Inc.*	36,630	2,990
Hims & Hers Health, Inc.*	53,697	831
InfuSystem Holdings, Inc.*	7,172	61
Innovage Holding Corp.*	6,694	30
Joint (The) Corp.*	5,606	73
LifeStance Health Group, Inc.*	46,788	289
ModivCare, Inc.*	5,753	135
Nano-X Imaging Ltd.*	21,234	207
National HealthCare Corp.	5,421	512
National Research Corp.	6,364	252
NeoGenomics, Inc.*	55,256	869
OPKO Health, Inc.*	180,476	217
Option Care Health, Inc.*	72,344	2,426
Owens & Minor, Inc.*	31,878	883
P3 Health Partners, Inc.*	11,033	11
Patterson Cos., Inc.	35,699	987
Pediatrix Medical Group, Inc.*	35,488	356
Pennant Group (The), Inc.*	12,609	248
PetIQ, Inc.*	12,142	222
Privia Health Group, Inc.*	48,789	956
Progyny, Inc.*	34,369	1,311
Quipt Home Medical Corp.*	16,075	70
RadNet, Inc.*	25,921	1,261
Select Medical Holdings Corp.	44,967	1,356
Surgery Partners, Inc.*	32,773	978
U.S. Physical Therapy, Inc.	6,460	729
Viemed Healthcare, Inc.*	13,949	132
		29,113

Health Care Real Estate Investment Trusts – 0.5%

CareTrust REIT, Inc.	51,679	1,259
Community Healthcare Trust, Inc.	11,227	298
Diversified Healthcare Trust	105,426	259
Global Medical REIT, Inc.	27,054	237
LTC Properties, Inc.	17,446	567
National Health Investors, Inc.	17,961	1,129

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% continued		
Health Care Real Estate Investment Trusts – 0.5% continued		
Sabra Health Care REIT, Inc.	99,517	\$1,470
Universal Health Realty Income Trust	5,349	196
		5,415
Health Care Technology – 0.3%		
American Well Corp., Class A*	100,711	82
Definitive Healthcare Corp.*	21,388	173
Evolent Health, Inc., Class A*	48,562	1,592
Health Catalyst, Inc.*	23,701	178
HealthStream, Inc.	10,427	278
Multiplan Corp.*	172,973	140
OptimizeRx Corp.*	6,273	76
Phreesia, Inc.*	23,088	553
Schrodinger, Inc.*	23,191	626
Sharecare, Inc.*	137,899	106
Simulations Plus, Inc.	6,979	287
TruBridge, Inc.*	5,423	50
		4,141
Hotel & Resort Real Estate Investment Trusts – 0.8%		
Apple Hospitality REIT, Inc.	93,225	1,527
Braemar Hotels & Resorts, Inc.	24,735	49
Chatham Lodging Trust	21,408	216
DiamondRock Hospitality Co.	91,218	877
Pebblebrook Hotel Trust	51,603	795
RLJ Lodging Trust	66,571	787
Ryman Hospitality Properties, Inc.	25,180	2,911
Service Properties Trust	72,006	488
Summit Hotel Properties, Inc.	44,040	287
Sunstone Hotel Investors, Inc.	89,093	993
Xenia Hotels & Resorts, Inc.	45,892	689
		9,619
Hotels, Restaurants & Leisure – 2.1%		
Accel Entertainment, Inc.*	23,147	273
Bally's Corp.*	12,194	170
Biglari Holdings, Inc., Class B*	321	61
BJ's Restaurants, Inc.*	9,753	353
Bloomin' Brands, Inc.	37,709	1,082
Bowlero Corp., Class A	7,322	100
Brinker International, Inc.*	18,840	936
Carrols Restaurant Group, Inc.	15,736	150
Century Casinos, Inc.*	9,303	29
Cheesecake Factory (The), Inc.	20,719	749
Chuy's Holdings, Inc.*	7,495	253
Cracker Barrel Old Country Store, Inc.	9,598	698

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% continued		
Hotels, Restaurants & Leisure – 2.1% continued		
Dave & Buster's Entertainment, Inc.*	14,674	\$919
Denny's Corp.*	22,852	205
Dine Brands Global, Inc.	6,507	302
El Pollo Loco Holdings, Inc.*	11,216	109
Everi Holdings, Inc.*	35,735	359
First Watch Restaurant Group, Inc.*	9,709	239
Full House Resorts, Inc.*	12,807	71
Global Business Travel Group I*	13,004	78
Golden Entertainment, Inc.	8,519	314
Hilton Grand Vacations, Inc.*	34,097	1,610
Inspired Entertainment, Inc.*	8,885	88
International Game Technology PLC	47,056	1,063
Jack in the Box, Inc.	8,577	587
Krispy Kreme, Inc.	37,141	566
Kura Sushi U.S.A., Inc., Class A*	2,533	292
Life Time Group Holdings, Inc.*	19,665	305
Light & Wonder, Inc.*	38,918	3,973
Lindblad Expeditions Holdings, Inc.*	15,761	147
Monarch Casino & Resort, Inc.	5,761	432
Mondee Holdings, Inc.*	16,964	39
Nathan's Famous, Inc.	1,144	81
Noodles & Co.*	13,107	25
ONE Group Hospitality (The), Inc.*	7,592	42
Papa John's International, Inc.	14,055	936
PlayAGS, Inc.*	17,039	153
Portillo's, Inc., Class A*	20,007	284
Potbelly Corp.*	11,325	137
RCI Hospitality Holdings, Inc.	3,885	225
Red Robin Gourmet Burgers, Inc.*	5,570	43
Red Rock Resorts, Inc., Class A	20,584	1,231
Rush Street Interactive, Inc.*	26,784	174
Sabre Corp.*	139,615	338
Shake Shack, Inc., Class A*	16,301	1,696
Six Flags Entertainment Corp.*	31,672	834
Super Group SGHC Ltd.*	60,672	209
Sweetgreen, Inc., Class A*	42,014	1,061
Target Hospitality Corp.*	12,696	138
United Parks & Resorts, Inc.*	15,779	887
Xponential Fitness, Inc., Class A*	10,441	173
		25,219
Household Durables – 2.4%		
Beazer Homes U.S.A., Inc.*	12,768	419
Cavco Industries, Inc.*	3,611	1,441
Century Communities, Inc.	12,240	1,181

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% <i>continued</i>		
Household Durables – 2.4% <i>continued</i>		
Cricut, Inc., Class A	21,955	\$104
Dream Finders Homes, Inc., Class A*	10,530	460
Ethan Allen Interiors, Inc.	9,916	343
GoPro, Inc., Class A*	57,185	128
Green Brick Partners, Inc.*	11,324	682
Helen of Troy Ltd.*	10,242	1,180
Hooker Furnishings Corp.	4,533	109
Hovnanian Enterprises, Inc., Class A*	2,117	332
Installed Building Products, Inc.	10,211	2,642
iRobot Corp.*	10,979	96
KB Home	29,436	2,086
Landsea Homes Corp.*	8,451	123
La-Z-Boy, Inc.	18,863	710
Legacy Housing Corp.*	4,818	104
LGI Homes, Inc.*	9,019	1,050
Lovesac (The) Co.*	6,467	146
M/I Homes, Inc.*	11,621	1,584
MDC Holdings, Inc.	25,883	1,628
Meritage Homes Corp.	15,691	2,753
Purple Innovation, Inc.	28,009	49
Skyline Champion Corp.*	23,266	1,978
Snap One Holdings Corp.*	7,032	61
Sonos, Inc.*	53,652	1,023
Taylor Morrison Home Corp.*	44,629	2,775
Traeger, Inc.*	12,737	32
Tri Pointe Homes, Inc.*	41,476	1,603
United Homes Group, Inc.*	1,357	9
Vizio Holding Corp., Class A*	33,657	368
VOXX International Corp.*	4,197	34
Worthington Enterprises, Inc.	13,212	822
		28,055
Household Products – 0.3%		
Central Garden & Pet Co.*	4,184	179
Central Garden & Pet Co., Class A*	22,146	818
Energizer Holdings, Inc.	31,083	915
Oil-Dri Corp. of America	2,127	158
WD-40 Co.	5,857	1,484
		3,554
Independent Power & Renewable Electricity Producers – 0.2%		
Altus Power, Inc.*	26,085	125
Montauk Renewables, Inc.*	27,016	113

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% <i>continued</i>		
Independent Power & Renewable Electricity Producers – 0.2% <i>continued</i>		
Ormat Technologies, Inc.	23,374	\$1,547
Sunnova Energy International, Inc.*	44,584	273
		2,058
Industrial Conglomerates – 0.0%		
Brookfield Business Corp., Class A	11,029	266
Industrial Real Estate Investment Trusts – 0.4%		
Innovative Industrial Properties, Inc.	12,086	1,251
LXP Industrial Trust	125,483	1,132
Plymouth Industrial REIT, Inc.	19,340	435
Terreno Realty Corp.	36,203	2,404
		5,222
Insurance – 1.8%		
Ambac Financial Group, Inc.*	18,598	291
American Coastal Insurance Corp.*	9,171	98
American Equity Investment Life Holding Co.*	33,960	1,909
AMERISAFE, Inc.	8,201	411
BRP Group, Inc., Class A*	25,975	752
CNO Financial Group, Inc.	48,459	1,332
Crawford & Co., Class A	5,501	52
Donegal Group, Inc., Class A	6,578	93
eHealth, Inc.*	10,856	65
Employers Holdings, Inc.	10,999	499
Enstar Group Ltd.*	5,148	1,600
F&G Annuities & Life, Inc.	8,212	333
Fidelis Insurance Holdings Ltd.	25,964	506
Genworth Financial, Inc., Class A*	194,797	1,253
GoHealth, Inc., Class A*	2,452	26
Goosehead Insurance, Inc., Class A*	9,179	611
Greenlight Capital Re Ltd., Class A*	11,033	138
Hamilton Insurance Group Ltd., Class B*	6,699	93
HCI Group, Inc.	3,120	362
Hippo Holdings, Inc.*	4,191	77
Horace Mann Educators Corp.	17,500	647
Investors Title Co.	540	88
James River Group Holdings Ltd.	16,708	155
Kingsway Financial Services, Inc.*	4,115	34
Lemonade, Inc.*	22,235	365
Maiden Holdings Ltd.*	35,433	80
MBIA, Inc.*	18,339	124
Mercury General Corp.	11,547	596

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% continued		

Insurance - 1.8% continued

National Western Life Group, Inc., Class A	988	\$486
NI Holdings, Inc.*	3,020	46
Oscar Health, Inc., Class A*	69,807	1,038
Palomar Holdings, Inc.*	10,493	880
ProAssurance Corp.*	22,506	289
Safety Insurance Group, Inc.	6,122	503
Selective Insurance Group, Inc.	25,983	2,837
Selectquote, Inc.*	62,603	125
SiriusPoint Ltd.*	30,333	385
Skyward Specialty Insurance Group, Inc.*	12,767	478
Stewart Information Services Corp.	11,627	756
Tiptree, Inc.	10,418	180
Trupanion, Inc.*	16,769	463
United Fire Group, Inc.	9,358	204
Universal Insurance Holdings, Inc.	10,381	211
		21,471

Interactive Media & Services - 0.6%

Bumble, Inc., Class A*	42,935	487
Cargurus, Inc.*	41,567	959
Cars.com, Inc.*	28,236	485
DHI Group, Inc.*	15,572	40
EverQuote, Inc., Class A*	8,979	167
fuboTV, Inc.*	117,412	185
Grindr, Inc.*	17,796	180
MediaAlpha, Inc., Class A*	9,573	195
Nextdoor Holdings, Inc.*	67,508	152
Outbrain, Inc.*	19,140	76
QuinStreet, Inc.*	22,887	404
Shutterstock, Inc.	10,471	480
System 1, Inc.*	9,799	19
TrueCar, Inc.*	36,513	124
Vimeo, Inc.*	65,046	266
Yelp, Inc.*	28,645	1,129
Ziff Davis, Inc.*	19,597	1,235
ZipRecruiter, Inc., Class A*	28,540	328
		6,911

IT Services - 0.4%

Applied Digital Corp.*	39,147	168
BigBear.ai Holdings, Inc.*	18,927	39
BigCommerce Holdings, Inc., Class 1*	30,440	210
Brightcove, Inc.*	15,235	30
Couchbase, Inc.*	15,100	397

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% continued		

IT Services - 0.4% continued

DigitalOcean Holdings, Inc.*	26,530	\$1,013
Fastly, Inc., Class A*	52,108	676
Grid Dynamics Holdings, Inc.*	23,689	291
Hackett Group (The), Inc.	10,854	264
Information Services Group, Inc.	13,434	54
Perficient, Inc.*	14,891	838
Rackspace Technology, Inc.*	31,584	50
Squarespace, Inc., Class A*	24,372	888
Thoughtworks Holding, Inc.*	42,766	108
Tucows, Inc., Class A*	3,903	72
Unisys Corp.*	27,240	134
		5,232

Leisure Products - 0.4%

Acushnet Holdings Corp.	13,070	862
AMMO, Inc.*	36,319	100
Clarus Corp.	11,941	81
Escalade, Inc.	3,777	52
Funko, Inc., Class A*	17,060	106
JAKKS Pacific, Inc.*	3,183	79
Johnson Outdoors, Inc., Class A	2,180	101
Latham Group, Inc.*	14,863	59
Malibu Boats, Inc., Class A*	8,622	373
Marine Products Corp.	2,995	35
MasterCraft Boat Holdings, Inc.*	7,390	175
Smith & Wesson Brands, Inc.	19,773	343
Solo Brands, Inc., Class A*	11,671	25
Sturm Ruger & Co., Inc.	7,483	345
Topgolf Callaway Brands Corp.*	62,371	1,009
Vista Outdoor, Inc.*	24,965	818
		4,563

Life Sciences Tools & Services - 0.2%

Adaptive Biotechnologies Corp.*	50,938	164
Akoya Biosciences, Inc.*	8,568	40
BioLife Solutions, Inc.*	14,891	276
Codexis, Inc.*	28,037	98
CryoPort, Inc.*	18,495	327
Cytek Biosciences, Inc.*	51,093	343
Harvard Bioscience, Inc.*	15,825	67
MaxCyte, Inc.*	39,114	164
Mesa Laboratories, Inc.	2,284	251
Nautilus Biotechnology, Inc.*	19,176	56
Omniab, Inc. ⁽¹⁾ *	3,016	—
OmniAb, Inc.*	40,115	217

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% <i>continued</i>		
Life Sciences Tools & Services – 0.2% <i>continued</i>		
Omniab, Inc. (NASDAQ Exchange) ⁽¹⁾ *	3,016	\$—
Pacific Biosciences of California, Inc. *	110,257	413
Quanerix Corp. *	15,048	355
Quantum-Si, Inc. *	40,005	79
Seer, Inc. *	21,679	41
		2,891
Machinery – 3.6%		
374Water, Inc. *	21,071	27
3D Systems Corp. *	54,690	243
Alamo Group, Inc.	4,373	998
Albany International Corp., Class A	13,411	1,254
Astec Industries, Inc.	9,805	429
Atmus Filtration Technologies, Inc. *	36,462	1,176
Barnes Group, Inc.	21,220	788
Blue Bird Corp. *	11,963	459
Chart Industries, Inc. *	18,529	3,052
Columbus McKinnon Corp.	11,985	535
Commercial Vehicle Group, Inc. *	12,920	83
Desktop Metal, Inc., Class A *	113,195	100
Douglas Dynamics, Inc.	9,420	227
Energy Recovery, Inc. *	23,532	372
Enerpac Tool Group Corp.	23,559	840
Enpro, Inc.	9,034	1,525
ESCO Technologies, Inc.	10,993	1,177
Federal Signal Corp.	25,821	2,191
Franklin Electric Co., Inc.	19,900	2,126
Gencor Industries, Inc. *	4,932	82
Gorman-Rupp (The) Co.	9,733	385
Greenbrier (The) Cos., Inc.	13,254	691
Helios Technologies, Inc.	14,198	634
Hillenbrand, Inc.	30,064	1,512
Hillman Solutions Corp. *	83,868	892
Hyllion Holdings Corp. *	59,721	105
Hyster-Yale Materials Handling, Inc.	4,832	310
John Bean Technologies Corp.	13,772	1,445
Kadant, Inc.	5,053	1,658
Kennametal, Inc.	34,588	863
Lindsay Corp.	4,817	567
Luxfer Holdings PLC	12,101	125
Manitowoc (The) Co., Inc. *	15,496	219
Mayville Engineering Co., Inc. *	4,889	70
Microvast Holdings, Inc. *	85,459	72
Miller Industries, Inc.	4,836	242
Mueller Industries, Inc.	48,290	2,604

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% <i>continued</i>		
Machinery – 3.6% <i>continued</i>		
Mueller Water Products, Inc., Class A	66,745	\$1,074
Nikola Corp. *	327,956	341
Omega Flex, Inc.	1,504	107
Park-Ohio Holdings Corp.	3,674	98
Proto Labs, Inc. *	11,362	406
REV Group, Inc.	13,462	297
Shyft Group (The), Inc.	14,249	177
SPX Technologies, Inc. *	19,017	2,342
Standex International Corp.	5,066	923
Tennant Co.	7,996	972
Terex Corp.	28,704	1,849
Titan International, Inc. *	22,657	282
Trinity Industries, Inc.	34,880	971
Velo3D, Inc. *	27,069	12
Wabash National Corp.	19,996	599
Watts Water Technologies, Inc., Class A	11,783	2,504
		43,032
Marine Transportation – 0.3%		
Costamare, Inc.	20,007	227
Eagle Bulk Shipping, Inc.	3,997	250
Genco Shipping & Trading Ltd.	17,922	364
Golden Ocean Group Ltd.	52,949	686
Himalaya Shipping Ltd. *	12,459	96
Matson, Inc.	14,892	1,674
Pangaea Logistics Solutions Ltd.	15,556	109
Safe Bulkers, Inc.	28,085	139
		3,545
Media – 0.6%		
Advantage Solutions, Inc. *	35,896	155
AMC Networks, Inc., Class A *	13,873	168
Boston Omaha Corp., Class A *	9,692	150
Cardlytics, Inc. *	15,298	222
Clear Channel Outdoor Holdings, Inc. *	165,630	273
EchoStar Corp., Class A *	52,861	753
Emerald Holding, Inc. *	6,665	45
Entravision Communications Corp., Class A	21,764	36
EW Scripps (The) Co., Class A *	23,665	93
Gambling.com Group Ltd. *	5,833	53
Gannett Co., Inc. *	59,033	144
Gray Television, Inc.	37,542	237
iHeartMedia, Inc., Class A *	41,159	86
Integral Ad Science Holding Corp. *	28,292	282
John Wiley & Sons, Inc., Class A	15,674	598

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% continued		
Media - 0.6% continued		
Magnite, Inc.*	58,876	\$633
PubMatic, Inc., Class A*	18,012	427
Scholastic Corp.	11,019	416
Sinclair, Inc.	14,880	201
Stagwell, Inc.*	34,619	215
TechTarget, Inc.*	10,957	363
TEGNA, Inc.	85,443	1,277
Thryv Holdings, Inc.*	13,033	290
Townsquare Media, Inc., Class A	4,406	48
Urban One, Inc.*	1,094	3
Urban One, Inc. (NASDAQ Exchange)*	1,418	3
WideOpenWest, Inc.*	19,357	70
		7,241
Metals & Mining - 1.8%		
5E Advanced Materials, Inc.*	11,532	15
Alpha Metallurgical Resources, Inc.	4,983	1,650
Arch Resources, Inc.	7,756	1,247
ATI, Inc.*	55,654	2,848
Caledonia Mining Corp. PLC	6,433	71
Carpenter Technology Corp.	21,093	1,507
Century Aluminum Co.*	22,807	351
Coeur Mining, Inc.*	152,369	574
Commercial Metals Co.	50,389	2,961
Compass Minerals International, Inc.	14,360	226
Constellation S.E.*	55,446	1,226
Contango ORE, Inc.*	3,018	60
Dakota Gold Corp.*	23,668	56
Haynes International, Inc.	5,392	324
Hecla Mining Co.	264,613	1,273
i-80 Gold Corp.*	79,676	107
Ivanhoe Electric, Inc.*	26,774	262
Kaiser Aluminum Corp.	6,838	611
Materion Corp.	8,841	1,165
Metallus, Inc.*	18,408	410
NioCorp. Developments Ltd.*	3,710	10
Novagold Resources, Inc.*	101,563	305
Olympic Steel, Inc.	4,316	306
Perpetua Resources Corp.*	17,880	74
Piedmont Lithium, Inc.*	7,175	96
Radius Recycling, Inc.	10,942	231
Ramaco Resources, Inc., Class A	9,674	163
Ramaco Resources, Inc., Class B	2,458	31
Ryerson Holding Corp.	12,316	413

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% continued		
Metals & Mining - 1.8% continued		
SunCoke Energy, Inc.	36,284	\$409
Tredegar Corp.	10,364	68
Warrior Met Coal, Inc.	22,277	1,352
Worthington Steel, Inc.	13,286	476
		20,878
Mortgage Real Estate Investment Trusts - 1.0%		
AFC Gamma, Inc.	6,534	81
Angel Oak Mortgage REIT, Inc.	4,468	48
Apollo Commercial Real Estate Finance, Inc.	60,519	674
Arbor Realty Trust, Inc.	79,759	1,057
Ares Commercial Real Estate Corp.	23,245	173
ARMOUR Residential REIT, Inc.	21,508	425
Blackstone Mortgage Trust, Inc., Class A	74,085	1,475
BrightSpire Capital, Inc.	56,425	389
Chicago Atlantic Real Estate Finance, Inc.	6,625	105
Chimera Investment Corp.	96,408	444
Claros Mortgage Trust, Inc.	39,757	388
Dynex Capital, Inc.	23,746	296
Ellington Financial, Inc.	31,770	375
Franklin BSP Realty Trust, Inc.	35,280	471
Granite Point Mortgage Trust, Inc.	23,378	112
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	47,021	1,335
Invesco Mortgage Capital, Inc.	20,318	197
KKR Real Estate Finance Trust, Inc.	24,687	248
Ladder Capital Corp.	48,139	536
MFA Financial, Inc.	43,638	498
New York Mortgage Trust, Inc.	38,199	275
Nexpoint Real Estate Finance, Inc.	2,973	43
Orchid Island Capital, Inc.	22,955	205
PennyMac Mortgage Investment Trust	36,952	542
Ready Capital Corp.	68,201	623
Redwood Trust, Inc.	55,626	354
TPG RE Finance Trust, Inc.	28,872	223
Two Harbors Investment Corp.	44,171	585
		12,177
Multi-Utilities - 0.4%		
Avista Corp.	33,576	1,176
Black Hills Corp.	29,559	1,614
Northwestern Energy Group, Inc.	26,500	1,350

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% <i>continued</i>		
Multi-Utilities – 0.4% <i>continued</i>		
PNM Resources, Inc. - (Fractional Shares) ⁽¹⁾	50,000	\$—
Unitil Corp.	6,955	364
		4,504

Office Real Estate Investment Trusts – 0.6%

Brandywine Realty Trust	71,772	344
City Office REIT, Inc.	15,390	80
COPT Defense Properties	48,266	1,166
Douglas Emmett, Inc.	69,916	970
Easterly Government Properties, Inc.	41,852	482
Equity Commonwealth*	43,586	823
Hudson Pacific Properties, Inc.	59,967	387
JBG SMITH Properties	40,785	655
Office Properties Income Trust	17,466	36
Orion Office REIT, Inc.	22,210	78
Paramount Group, Inc.	81,087	380
Peakstone Realty Trust	15,157	244
Piedmont Office Realty Trust, Inc., Class A	54,176	381
Postal Realty Trust, Inc., Class A	8,304	119
SL Green Realty Corp.	27,939	1,540
		7,685

Oil, Gas & Consumable Fuels – 4.5%

Amplify Energy Corp.*	14,537	96
Ardmore Shipping Corp.	17,735	291
Berry Corp.	31,925	257
California Resources Corp.	30,063	1,656
Centrus Energy Corp., Class A*	5,333	222
Chord Energy Corp.	18,025	3,213
Civitas Resources, Inc.	34,833	2,644
Clean Energy Fuels Corp.*	70,257	188
CNX Resources Corp.*	67,557	1,602
Comstock Resources, Inc.	40,365	375
CONSOL Energy, Inc.	13,144	1,101
Crescent Energy Co., Class A	32,573	388
CVR Energy, Inc.	12,574	448
Delek U.S. Holdings, Inc.	27,455	844
DHT Holdings, Inc.	58,695	675
Dorian LPG Ltd.	14,664	564
Empire Petroleum Corp.*	4,345	22
Encore Energy Corp.*	69,735	305
Energy Fuels, Inc.*	70,076	441
Equitrans Midstream Corp.	188,180	2,350
Evolution Petroleum Corp.	12,434	76

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% <i>continued</i>		
Oil, Gas & Consumable Fuels – 4.5% <i>continued</i>		
Excelerate Energy, Inc., Class A	7,364	\$118
FLEX LNG Ltd.	12,553	319
FutureFuel Corp.	10,393	84
Gevo, Inc.*	91,040	70
Golar LNG Ltd.	42,695	1,027
Granite Ridge Resources, Inc.	13,405	87
Green Plains, Inc.*	25,085	580
Gulfport Energy Corp.*	4,721	756
Hallador Energy Co.*	8,494	45
HighPeak Energy, Inc.	4,745	75
International Seaways, Inc.	17,444	928
Kinetik Holdings, Inc.	15,489	618
Kosmos Energy Ltd.*	197,656	1,178
Magnolia Oil & Gas Corp., Class A	76,205	1,978
Matador Resources Co.	48,747	3,255
Murphy Oil Corp.	62,624	2,862
NACCO Industries, Inc., Class A	1,580	48
NextDecade Corp.*	34,815	198
Nordic American Tankers Ltd.	86,616	340
Northern Oil & Gas, Inc.	37,833	1,501
Overseas Shipholding Group, Inc., Class A	25,156	161
Par Pacific Holdings, Inc.*	23,728	879
PBF Energy, Inc., Class A	47,524	2,736
Peabody Energy Corp.	48,859	1,185
Permian Resources Corp.	196,195	3,465
PrimeEnergy Resources Corp.*	325	33
REX American Resources Corp.*	6,722	395
Riley Exploration Permian, Inc.	3,765	124
Ring Energy, Inc.*	55,209	108
SandRidge Energy, Inc.	13,449	196
Scorpio Tankers, Inc.	20,597	1,474
SFL Corp. Ltd.	49,049	646
SilverBow Resources, Inc.*	9,965	340
Sitio Royalties Corp., Class A	35,298	873
SM Energy Co.	49,915	2,488
Talos Energy, Inc.*	60,380	841
Teekay Corp.*	26,895	196
Teekay Tankers Ltd., Class A	10,382	606
Tellurian, Inc.*	239,397	158
Uranium Energy Corp.*	165,796	1,119
VAALCO Energy, Inc.	44,279	309
Verde Clean Fuels, Inc.*	2,193	9
Vertex Energy, Inc.*	23,263	33

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% continued		
Oil, Gas & Consumable Fuels – 4.5% continued		
Vital Energy, Inc.*	10,184	\$535
Vitesse Energy, Inc.	10,881	258
W&T Offshore, Inc.	39,640	105
World Kinect Corp.	25,466	674
		53,771
Paper & Forest Products – 0.1%		
Clearwater Paper Corp.*	7,018	307
Glafelter Corp.*	15,217	30
Sylvamo Corp.	15,386	950
		1,287
Passenger Airlines – 0.4%		
Allegiant Travel Co.	6,724	506
Blade Air Mobility, Inc.*	23,414	67
Frontier Group Holdings, Inc.*	15,615	127
Hawaiian Holdings, Inc.*	22,221	296
JetBlue Airways Corp.*	145,615	1,080
Joby Aviation, Inc.*	121,240	650
SkyWest, Inc.*	17,439	1,205
Spirit Airlines, Inc.	45,790	221
Sun Country Airlines Holdings, Inc.*	18,919	285
		4,437
Personal Care Products – 1.0%		
Beauty Health (The) Co.*	33,265	148
BellRing Brands, Inc.*	56,896	3,358
Edgewell Personal Care Co.	21,401	827
elf Beauty, Inc.*	23,260	4,560
Herbalife Ltd.*	41,792	420
Inter Parfums, Inc.	7,897	1,110
Medifast, Inc.	4,527	173
Nature's Sunshine Products, Inc.*	5,832	121
Nu Skin Enterprises, Inc., Class A	20,908	289
USANA Health Sciences, Inc.*	5,032	244
Waldencast PLC, Class A*	13,018	85
		11,335
Pharmaceuticals – 1.6%		
Aclaris Therapeutics, Inc.*	24,024	30
Amneal Pharmaceuticals, Inc.*	51,782	314
Amphastar Pharmaceuticals, Inc.*	16,400	720
Amylyx Pharmaceuticals, Inc.*	19,391	55
ANI Pharmaceuticals, Inc.*	6,360	440
Arvinas, Inc.*	21,534	889
Assertio Holdings, Inc.*	32,696	31
Atea Pharmaceuticals, Inc.*	31,316	127

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% continued		
Pharmaceuticals – 1.6% continued		
Axsome Therapeutics, Inc.*	15,418	\$1,230
Biote Corp., Class A*	4,954	29
Bright Green Corp.*	56,843	14
Cara Therapeutics, Inc.*	12,501	11
Cassava Sciences, Inc.*	16,967	344
Citius Pharmaceuticals, Inc.*	66,399	60
Collegium Pharmaceutical, Inc.*	14,112	548
Corcept Therapeutics, Inc.*	35,195	887
CorMedix, Inc.*	25,357	107
Edgewise Therapeutics, Inc.*	25,217	460
Enliven Therapeutics, Inc.*	9,676	170
Evolus, Inc.*	17,557	246
Eyeovia, Inc.*	19,382	19
EyePoint Pharmaceuticals, Inc.*	16,343	338
Harmony Biosciences Holdings, Inc.*	13,664	459
Harrow, Inc.*	13,624	180
Ikena Oncology, Inc.*	8,769	12
Innoviva, Inc.*	24,974	381
Intra-Cellular Therapies, Inc.*	40,335	2,791
Ligand Pharmaceuticals, Inc.*	7,341	537
Liquidia Corp.*	21,493	317
Longboard Pharmaceuticals, Inc.*	11,057	239
Marinus Pharmaceuticals, Inc.*	22,786	206
Neumora Therapeutics, Inc.*	6,908	95
NGM Biopharmaceuticals, Inc.*	14,406	23
Nuvation Bio, Inc.*	59,749	217
Ocular Therapeutix, Inc.*	49,127	447
Omeros Corp.*	28,165	97
Optinose, Inc.*	33,981	50
Pacira BioSciences, Inc.*	19,361	566
Phathom Pharmaceuticals, Inc.*	14,402	153
Phibro Animal Health Corp., Class A	9,355	121
Pliant Therapeutics, Inc.*	25,041	373
Prestige Consumer Healthcare, Inc.*	21,495	1,560
Revance Therapeutics, Inc.*	39,022	192
Scilex Holding Co.*	32,903	52
scPharmaceuticals, Inc.*	11,120	56
SIGA Technologies, Inc.	19,993	171
Supernus Pharmaceuticals, Inc.*	21,338	728
Taro Pharmaceutical Industries Ltd.*	3,548	150
Tarsus Pharmaceuticals, Inc.*	12,503	454
Terns Pharmaceuticals, Inc.*	17,631	116
Theravance Biopharma, Inc.*	21,650	194
Third Harmonic Bio, Inc.*	8,453	80

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% <i>continued</i>		
Pharmaceuticals – 1.6% <i>continued</i>		
Trevi Therapeutics, Inc.*	20,004	\$69
Ventyx Biosciences, Inc.*	21,134	116
Verrica Pharmaceuticals, Inc.*	7,637	45
WaVe Life Sciences Ltd.*	32,670	202
Xeris Biopharma Holdings, Inc.*	59,679	132
Zevra Therapeutics, Inc.*	16,811	97

18,747

Professional Services – 2.4%

Alight, Inc., Class A*	178,085	1,754
ASGN, Inc.*	19,912	2,086
Asure Software, Inc.*	9,013	70
Barrett Business Services, Inc.	2,786	353
BlackSky Technology, Inc.*	47,155	64
CBIZ, Inc.*	20,676	1,623
Conduent, Inc.*	76,107	257
CRA International, Inc.	2,946	441
CSG Systems International, Inc.	12,613	650
ExlService Holdings, Inc.*	69,380	2,206
Exponent, Inc.	21,765	1,800
First Advantage Corp.	22,838	370
FiscalNote Holdings, Inc.*	30,543	41
Forrester Research, Inc.*	5,377	116
Franklin Covey Co.*	5,114	201
Heidrick & Struggles International, Inc.	8,528	287
HireQuest, Inc.	1,761	23
HireRight Holdings Corp.*	5,509	79
Huron Consulting Group, Inc.*	8,069	780
IBEX Holdings Ltd.*	4,394	68
ICF International, Inc.	8,065	1,215
Innodata, Inc.*	10,238	68
Insperty, Inc.	15,285	1,675
Kelly Services, Inc., Class A	13,381	335
Kforce, Inc.	8,175	576
Korn Ferry	22,484	1,478
Legalzoom.com, Inc.*	57,463	766
Maximus, Inc.	26,263	2,203
Mistras Group, Inc.*	9,180	88
NV5 Global, Inc.*	5,915	580
Parsons Corp.*	17,844	1,480
Planet Labs PBC*	72,583	185
Resources Connection, Inc.	13,437	177
Skillsoft Corp.*	1,122	10
Sterling Check Corp.*	12,725	205
TriNet Group, Inc.	13,822	1,831

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% <i>continued</i>		
Professional Services – 2.4% <i>continued</i>		
TrueBlue, Inc.*	12,526	\$157
TTEC Holdings, Inc.	9,041	94
Upwork, Inc.*	54,367	666
Verra Mobility Corp.*	58,982	1,473
Willdan Group, Inc.*	5,236	152

28,683

Real Estate Management & Development – 0.6%

American Realty Investors, Inc.*	369	7
Anywhere Real Estate, Inc.*	47,625	294
Compass, Inc., Class A*	124,514	448
Cushman & Wakefield PLC*	70,814	741
DigitalBridge Group, Inc.	70,004	1,349
Douglas Elliman, Inc.*	30,849	49
eXp World Holdings, Inc.	29,989	310
Forestar Group, Inc.*	7,907	318
FRP Holdings, Inc.*	2,805	172
Kennedy-Wilson Holdings, Inc.	50,698	435
Marcus & Millichap, Inc.	10,001	342
Maui Land & Pineapple Co., Inc.*	3,124	68
Newmark Group, Inc., Class A	59,001	654
Opendoor Technologies, Inc.*	243,738	738
RE/MAX Holdings, Inc., Class A	6,680	59
Redfin Corp.*	46,481	309
RMR Group (The), Inc., Class A	6,339	152
St. Joe (The) Co.	14,768	856
Star Holdings*	5,050	65
Stratus Properties, Inc.*	2,123	48
Tejon Ranch Co.*	8,574	132
Transcontinental Realty Investors, Inc.*	600	23

7,569

Residential Real Estate Investment Trusts – 0.4%

Apartment Investment and Management Co., Class A*	62,516	512
BRT Apartments Corp.	4,799	80
Centerspace	6,387	365
Clipper Realty, Inc.	3,453	17
Elme Communities	37,334	520
Independence Realty Trust, Inc.	97,550	1,573
NexPoint Residential Trust, Inc.	9,935	320
UMH Properties, Inc.	26,361	428
Veris Residential, Inc.	33,602	511

4,326

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% continued		
Retail Real Estate Investment Trusts – 1.1%		
Acadia Realty Trust	42,819	\$728
Alexander's, Inc.	893	194
CBL & Associates Properties, Inc.	11,884	272
Getty Realty Corp.	20,799	569
InvenTrust Properties Corp.	28,995	746
Kite Realty Group Trust	94,046	2,039
Macerich (The) Co.	93,428	1,610
NETSTREIT Corp.	30,162	554
Phillips Edison & Co., Inc.	51,606	1,851
Retail Opportunity Investments Corp.	52,447	672
Saul Centers, Inc.	4,835	186
SITE Centers Corp.	82,530	1,209
Tanger, Inc.	44,809	1,323
Urban Edge Properties	49,858	861
Whitestone REIT	20,687	260
		13,074

Semiconductors & Semiconductor Equipment – 2.9%

ACM Research, Inc., Class A*	20,883	609
Aehr Test Systems*	12,344	153
Alpha & Omega Semiconductor Ltd.*	10,289	227
Ambarella, Inc.*	16,460	836
Amkor Technology, Inc.	48,243	1,555
Atomera, Inc.*	10,743	66
Axcelis Technologies, Inc.*	14,047	1,566
CEVA, Inc.*	10,294	234
Cohu, Inc.*	20,314	677
Credo Technology Group Holding Ltd.*	53,383	1,131
Diodes, Inc.*	19,539	1,377
FormFactor, Inc.*	33,362	1,522
Ichor Holdings Ltd.*	12,480	482
Impinj, Inc.*	10,092	1,296
indie Semiconductor, Inc., Class A*	65,894	466
inTEST Corp.*	4,424	59
Kulicke & Soffa Industries, Inc.	24,025	1,209
MACOM Technology Solutions Holdings, Inc.*	23,828	2,279
Maxon Solar Technologies Ltd.*	10,484	35
MaxLinear, Inc.*	33,106	618
Navitas Semiconductor Corp.*	47,139	225
NVE Corp.	1,995	180
Onto Innovation, Inc.*	21,091	3,819
PDF Solutions, Inc.*	13,123	442
Photonics, Inc.*	26,223	743
Power Integrations, Inc.	24,545	1,756

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% continued		
Semiconductors & Semiconductor Equipment – 2.9% continued		
Rambus, Inc.*	46,396	\$2,868
Semtech Corp.*	27,227	748
Silicon Laboratories, Inc.*	13,719	1,972
SiTime Corp.*	7,571	706
SkyWater Technology, Inc.*	8,707	89
SMART Global Holdings, Inc.*	22,129	582
Synaptics, Inc.*	17,058	1,664
Transphorm, Inc.*	14,264	70
Ultra Clean Holdings, Inc.*	19,196	882
Veeco Instruments, Inc.*	21,857	769
		33,912

Software – 6.1%

8x8, Inc.*	55,628	150
A10 Networks, Inc.	29,903	409
ACI Worldwide, Inc.*	46,785	1,554
Adeia, Inc.	45,413	496
Agilysys, Inc.*	8,620	726
Alarm.com Holdings, Inc.*	20,669	1,498
Alkami Technology, Inc.*	17,316	425
Altair Engineering, Inc., Class A*	23,586	2,032
American Software, Inc., Class A	13,317	152
Amplitude, Inc., Class A*	28,985	315
Appfolio, Inc., Class A*	8,294	2,046
Appian Corp., Class A*	17,482	698
Asana, Inc., Class A*	35,290	547
Aurora Innovation, Inc.*	150,775	425
AvePoint, Inc.*	64,466	511
Bit Digital, Inc.*	36,144	104
Blackbaud, Inc.*	18,837	1,397
BlackLine, Inc.*	24,616	1,590
Box, Inc., Class A*	60,550	1,715
Braze, Inc., Class A*	23,143	1,025
C3.ai, Inc., Class A*	35,285	955
Cerence, Inc.*	17,331	273
Cipher Mining, Inc.*	19,005	98
Cleanspark, Inc.*	83,319	1,767
Clear Secure, Inc., Class A	36,092	768
CommVault Systems, Inc.*	19,034	1,931
Consensus Cloud Solutions, Inc.*	8,714	138
CoreCard Corp.*	2,487	27
CS Disco, Inc.*	9,026	73
CXApp, Inc.*	3,755	9
Daily Journal Corp.*	583	211
Digimarc Corp.*	5,871	160

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% <i>continued</i>		
Software – 6.1% <i>continued</i>		
Digital Turbine, Inc.*	44,235	\$116
Domo, Inc., Class B*	13,215	118
E2open Parent Holdings, Inc.*	72,440	322
eGain Corp.*	7,897	51
Enfusion, Inc., Class A*	16,289	151
Envestnet, Inc.*	21,684	1,256
Everbridge, Inc.*	17,976	626
EverCommerce, Inc.*	10,787	102
Expensify, Inc., Class A*	20,321	37
Freshworks, Inc., Class A*	70,090	1,276
Instructure Holdings, Inc.*	8,078	173
Intapp, Inc.*	17,338	595
InterDigital, Inc.	11,089	1,181
Jamf Holding Corp.*	30,808	565
Kaltura, Inc.*	31,956	43
LivePerson, Inc.*	27,138	27
LiveRamp Holdings, Inc.*	27,987	966
Marathon Digital Holdings, Inc.*	96,756	2,185
Matterport, Inc.*	107,825	244
MeridianLink, Inc.*	10,614	198
MicroStrategy, Inc., Class A*	6,392	10,896
Mitek Systems, Inc.*	18,200	257
Model N, Inc.*	16,863	480
N-able, Inc.*	29,966	392
NextNav, Inc.*	24,420	161
Olo, Inc., Class A*	45,798	251
ON24, Inc.	11,652	83
OneSpan, Inc.*	16,643	194
PagerDuty, Inc.*	38,712	878
PowerSchool Holdings, Inc., Class A*	24,161	514
Progress Software Corp.	18,855	1,005
PROS Holdings, Inc.*	19,406	705
Q2 Holdings, Inc.*	24,464	1,286
Qualys, Inc.*	16,051	2,678
Rapid7, Inc.*	26,236	1,287
Red Violet, Inc.*	5,170	101
Rimini Street, Inc.*	20,355	66
Riot Platforms, Inc.*	84,503	1,034
Sapiens International Corp. N.V.	13,163	423
SEMrush Holdings, Inc., Class A*	14,194	188
SolarWinds Corp.*	22,205	280
SoundHound AI, Inc., Class A*	58,285	343
SoundThinking, Inc.*	4,675	74
Sprinklr, Inc., Class A*	44,960	552

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% <i>continued</i>		
Software – 6.1% <i>continued</i>		
Sprout Social, Inc., Class A*	20,779	\$1,241
SPS Commerce, Inc.*	15,761	2,914
Tenable Holdings, Inc.*	50,224	2,483
Terawulf, Inc.*	67,952	179
Varonis Systems, Inc.*	46,922	2,213
Verint Systems, Inc.*	26,137	866
Veritone, Inc.*	10,011	53
Viant Technology, Inc., Class A*	5,732	61
Weave Communications, Inc.*	14,503	167
Workiva, Inc.*	21,478	1,821
Xperi, Inc.*	19,299	233
Yext, Inc.*	47,155	284
Zeta Global Holdings Corp., Class A*	60,809	665
Zuora, Inc., Class A*	57,606	525
		72,290
Specialized Real Estate Investment Trusts – 0.4%		
Farmland Partners, Inc.	18,988	211
Four Corners Property Trust, Inc.	39,224	960
Gladstone Land Corp.	14,946	199
Outfront Media, Inc.	63,943	1,074
PotlatchDeltic Corp.	34,205	1,608
Safehold, Inc.	21,268	438
Uniti Group, Inc.	101,420	598
		5,088
Specialty Retail – 2.7%		
1-800-Flowers.com, Inc., Class A*	11,301	122
Aaron's (The) Co., Inc.	12,394	93
Abercrombie & Fitch Co., Class A*	21,028	2,635
Academy Sports & Outdoors, Inc.	31,227	2,109
American Eagle Outfitters, Inc.	78,910	2,035
America's Car-Mart, Inc.*	2,414	154
Arko Corp.	33,253	190
Asbury Automotive Group, Inc.*	8,903	2,099
BARK, Inc.*	52,105	65
Beyond, Inc.*	19,581	703
Big 5 Sporting Goods Corp.	7,387	26
Boot Barn Holdings, Inc.*	13,063	1,243
Buckle (The), Inc.	12,999	524
Build-A-Bear Workshop, Inc.	5,767	172
Caleres, Inc.	14,750	605
Camping World Holdings, Inc., Class A	17,726	494
CarParts.com, Inc.*	19,262	31
Carvana Co.*	44,370	3,901

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% continued		
Specialty Retail – 2.7% continued		
Cato (The) Corp., Class A	6,257	\$36
Children's Place (The), Inc. *	5,662	65
Designer Brands, Inc., Class A	17,507	191
Destination XL Group, Inc. *	22,173	80
Duluth Holdings, Inc., Class B *	4,420	22
Envela Corp. *	4,824	22
EVgo, Inc. *	47,482	119
Foot Locker, Inc.	35,621	1,015
Genesco, Inc. *	4,598	129
Group 1 Automotive, Inc.	5,890	1,721
GrowGeneration Corp. *	22,296	64
Guess?, Inc.	12,213	384
Haverty Furniture Cos., Inc.	6,352	217
Hibbett, Inc.	5,089	391
J Jill, Inc. *	1,974	63
Lands' End, Inc. *	5,451	59
Lazydays Holdings, Inc. *	1,610	7
Leslie's, Inc. *	77,376	503
MarineMax, Inc. *	9,600	319
Monro, Inc.	12,995	410
National Vision Holdings, Inc. *	33,122	734
ODP (The) Corp. *	13,764	730
OneWater Marine, Inc., Class A *	5,297	149
PetMed Express, Inc.	7,408	36
Rent the Runway, Inc., Class A *	3,046	1
Revolve Group, Inc. *	17,446	369
Sally Beauty Holdings, Inc. *	46,764	581
Shoe Carnival, Inc.	7,903	290
Signet Jewelers Ltd.	18,869	1,888
Sleep Number Corp. *	9,693	155
Sonic Automotive, Inc., Class A	6,366	363
Sportsman's Warehouse Holdings, Inc. *	13,903	43
Stitch Fix, Inc., Class A *	35,753	94
ThredUp, Inc., Class A *	28,226	57
Tile Shop Holdings, Inc. *	12,503	88
Tilly's, Inc., Class A *	8,585	58
Torrid Holdings, Inc. *	6,708	33
Upbound Group, Inc.	22,968	809
Urban Outfitters, Inc. *	27,471	1,193
Warby Parker, Inc., Class A *	36,509	497
Winmark Corp.	1,240	449
Zumiez, Inc. *	6,393	97
		31,732

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% continued		
Technology Hardware, Storage & Peripherals – 2.1%		
CompoSecure, Inc., Class A *	8,161	\$59
Corsair Gaming, Inc. *	16,458	203
CPI Card Group, Inc. *	1,419	25
Eastman Kodak Co. *	25,974	129
Immersion Corp.	13,960	104
Intevac, Inc. *	11,604	45
IonQ, Inc. *	70,822	708
Super Micro Computer, Inc. *	21,891	22,111
Turtle Beach Corp. *	6,921	119
Xerox Holdings Corp.	50,747	908
		24,411
Textiles, Apparel & Luxury Goods – 0.5%		
Allbirds, Inc., Class A *	31,862	22
Figs, Inc., Class A *	56,379	281
Fossil Group, Inc. *	13,083	13
G-III Apparel Group Ltd. *	17,942	521
Hanesbrands, Inc. *	151,920	881
Kontoor Brands, Inc.	24,237	1,460
Movado Group, Inc.	6,652	186
Oxford Industries, Inc.	6,417	721
Rocky Brands, Inc.	2,741	75
Steven Madden Ltd.	31,960	1,351
Vera Bradley, Inc. *	11,595	79
Wolverine World Wide, Inc.	34,081	382
		5,972
Tobacco – 0.1%		
Ispire Technology, Inc. *	6,417	39
Turning Point Brands, Inc.	7,213	212
Universal Corp.	10,350	535
Vector Group Ltd.	62,220	682
		1,468
Trading Companies & Distributors – 2.1%		
Alta Equipment Group, Inc.	9,399	122
Applied Industrial Technologies, Inc.	16,623	3,284
Beacon Roofing Supply, Inc. *	27,198	2,666
BlueLinX Holdings, Inc. *	3,673	478
Boise Cascade Co.	17,116	2,625
Custom Truck One Source, Inc. *	25,285	147
Distribution Solutions Group, Inc. *	4,411	157
DNOW, Inc. *	45,387	690
DXP Enterprises, Inc. *	5,688	306
EVI Industries, Inc.	2,715	68
FTAI Aviation Ltd.	42,886	2,886

See Notes to the Financial Statements.

SMALL CAP INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.0% <i>continued</i>		
Trading Companies & Distributors – 2.1% <i>continued</i>		
GATX Corp.	15,336	\$2,055
Global Industrial Co.	5,724	256
GMS, Inc.*	17,268	1,681
H&E Equipment Services, Inc.	13,821	887
Herc Holdings, Inc.	12,180	2,050
Hudson Technologies, Inc.*	19,026	209
Karat Packaging, Inc.	2,996	86
McGrath RentCorp	10,644	1,313
MRC Global, Inc.*	35,953	452
Rush Enterprises, Inc., Class A	26,156	1,400
Rush Enterprises, Inc., Class B	3,957	211
Titan Machinery, Inc.*	9,143	227
Transcat, Inc.*	3,513	391
Willis Lease Finance Corp.*	1,313	65
Xometry, Inc., Class A*	14,217	240
		24,952
Water Utilities – 0.4%		
American States Water Co.	16,046	1,159
Artesian Resources Corp., Class A	3,748	139
Cadiz, Inc.*	14,878	43
California Water Service Group	25,025	1,163
Consolidated Water Co. Ltd.	6,528	191
Global Water Resources, Inc.	4,396	57
Middlesex Water Co.	7,475	392
Pure Cycle Corp.*	9,649	92
SJW Group	13,862	785
York Water (The) Co.	6,322	229
		4,250
Wireless Telecommunication Services – 0.1%		
Gogo, Inc.*	29,323	258
Spok Holdings, Inc.	7,714	123
Telephone and Data Systems, Inc.	43,017	689
		1,070
Total Common Stocks		1,147,735
(Cost \$693,632)		

RIGHTS – 0.0%**Biotechnology – 0.0%**

Aduro Biotech, Inc. (Contingent Value Rights) ^{(1) *}	7,412	—
Cartesian Therapeutics, Inc. (Contingent Value Rights) ^{(1) *}	50,322	—
Chinook Therapeutics, Inc. (Contingent Value Rights) ^{(1) (2) *}	26,398	—

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
RIGHTS - 0.0% <i>continued</i>		
Biotechnology – 0.0% <i>continued</i>		
Oncernal Therapeutics, Inc. (Contingent Value Rights) ^{(1) (2) *}	398	\$—
Tobira Therapeutics, Inc. (Contingent Value Rights) ^{(1) (2) *}	5,175	—
		—
Oil, Gas & Consumable Fuels – 0.0%		
Empire Petroleum Corp. ^{(1) *}	5,664	—
Total Rights		—
(Cost \$40)		
OTHER – 0.0%		
Escrow DLB Oil & Gas, Inc. ^{(1) *}	1,200	—
Escrow Petrocorp, Inc. ^{(1) *}	420	—
Total Other		—
(Cost \$—)		
INVESTMENT COMPANIES – 2.6%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 5.13% ^{(3) (4)}	30,995,941	30,996
Total Investment Companies		30,996
(Cost \$30,996)		
	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS – 0.2%		
U.S. Treasury Bill, 5.23%, 4/11/24 ^{(5) (6)}	\$2,070	\$2,067
Total Short-Term Investments		2,067
(Cost \$2,067)		
Total Investments – 99.8%		1,180,798
(Cost \$726,735)		
Other Assets less Liabilities – 0.2%		2,661
NET ASSETS – 100.0%		\$1,183,459

⁽¹⁾ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.⁽²⁾ Restricted security that has been deemed illiquid. At March 31, 2024, 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)
Chinook Therapeutics, Inc. (Contingent Value Rights)	8/14/23	\$—
Oncternal Therapeutics, Inc. (Contingent Value Rights)	6/10/19	—
Tobira Therapeutics, Inc. (Contingent Value Rights)	11/2/16	40

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

⁽⁴⁾ 7-day current yield as of March 31, 2024 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:

REIT - Real Estate Investment Trust

Percentages shown are based on Net Assets.

At March 31, 2024, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) ⁽¹⁾
E-Mini Russell 2000 Index	330	\$35,407	Long	6/24	\$726

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

At March 31, 2024, the security types for the Fund were:

SECURITY TYPE ⁽¹⁾	% OF NET ASSETS
Common Stocks	97.0%
Rights	0.0%
Other	0.0%
Investment Companies	2.6%
Short-Term Investments	0.2%

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

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks ⁽¹⁾	\$1,147,735	\$ —	\$—	\$1,147,735
Rights ⁽¹⁾	—	—	—	—
Investment Companies	30,996	—	—	30,996
Short-Term Investments	—	2,067	—	2,067
Total Investments	\$1,178,731	\$2,067	\$—	\$1,180,798

OTHER FINANCIAL INSTRUMENTS

Assets				
Futures Contracts	\$ 726	\$ —	\$—	\$ 726

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

See Notes to the Financial Statements.

SMALL CAP VALUE FUND

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.0%		
Aerospace & Defense – 1.0%		
AAR Corp.*	44,682	\$2,675
Moog, Inc., Class A	50,351	8,039
Triumph Group, Inc.*	7,838	118
		10,832
Automobile Components – 1.3%		
Adient PLC*	97,991	3,226
American Axle & Manufacturing Holdings, Inc.*	12,078	89
Dana, Inc.	31,066	394
Goodyear Tire & Rubber (The) Co.*	269,312	3,698
Modine Manufacturing Co.*	38,508	3,665
Standard Motor Products, Inc.	96,710	3,245
		14,317
Banks – 16.2%		
Amalgamated Financial Corp.	37,183	892
Atlantic Union Bankshares Corp.	107,032	3,779
Axos Financial, Inc.*	119,547	6,460
BancFirst Corp.	73,205	6,444
Bancorp (The), Inc.*	66,589	2,228
Banner Corp.	46,036	2,210
Berkshire Hills Bancorp, Inc.	51,341	1,177
Brookline Bancorp, Inc.	124,590	1,241
Cadence Bank	155,767	4,517
Cathay General Bancorp	145,279	5,496
Central Pacific Financial Corp.	56,018	1,106
City Holding Co.	77,889	8,118
Civista Bancshares, Inc.	18,803	289
CNB Financial Corp.	24,226	494
Community Trust Bancorp, Inc.	102,347	4,365
ConnectOne Bancorp, Inc.	41,967	818
Customers Bancorp, Inc.*	12,619	670
CVB Financial Corp.	154,081	2,749
Dime Community Bancshares, Inc.	20,877	402
Financial Institutions, Inc.	45,720	860
First BanCorp (New York Exchange)	590,525	10,358
First Business Financial Services, Inc.	21,838	819
First Commonwealth Financial Corp.	197,055	2,743
First Financial Bancorp	155,687	3,491
First Financial Corp.	25,927	994
First Hawaiian, Inc.	13,429	295
First Merchants Corp.	72,758	2,539
Fulton Financial Corp.	153,088	2,433
Glacier Bancorp, Inc.	41,581	1,675
Hancock Whitney Corp.	103,252	4,754

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.0% continued		
Banks – 16.2% continued		
Heritage Financial Corp.	50,871	\$986
Home BancShares, Inc.	280,713	6,897
Horizon Bancorp, Inc.	46,310	594
Independent Bank Corp.	111,627	5,807
Independent Bank Corp. (NASDAQ Exchange)	25,625	650
International Bancshares Corp.	100,478	5,641
Lakeland Bancorp, Inc.	201,944	2,444
Lakeland Financial Corp.	98,423	6,527
Mercantile Bank Corp.	18,832	725
Metropolitan Bank Holding Corp.*	8,776	338
NBT Bancorp, Inc.	156,736	5,749
OFG Bancorp	92,018	3,387
Old Second Bancorp, Inc.	31,724	439
Pacific Premier Bancorp, Inc.	97,091	2,330
Park National Corp.	25,023	3,399
Peapack-Gladstone Financial Corp.	23,935	582
Preferred Bank	26,577	2,040
Premier Financial Corp.	22,231	451
Renasant Corp.	67,883	2,126
S&T Bancorp, Inc.	4,112	132
Sandy Spring Bancorp, Inc.	69,514	1,611
Sierra Bancorp	85,866	1,735
Southern Missouri Bancorp, Inc.	10,949	479
SouthState Corp.	76,852	6,535
Summit Financial Group, Inc.	15,411	419
Texas Capital Bancshares, Inc.*	41,625	2,562
TriCo Bancshares	93,946	3,455
TrustCo Bank Corp. NY	39,215	1,104
Trustmark Corp.	117,153	3,293
United Community Banks, Inc.	226,728	5,968
Univest Financial Corp.	50,644	1,054
Veritex Holdings, Inc.	54,914	1,125
WaFd, Inc.	164,685	4,781
WesBanco, Inc.	116,948	3,486
WSFS Financial Corp.	129,836	5,861
		179,128
Biotechnology – 2.4%		
4D Molecular Therapeutics, Inc.*	12,964	413
ADMA Biologics, Inc.*	23,434	155
Agios Pharmaceuticals, Inc.*	35,866	1,049
Akero Therapeutics, Inc.*	29,046	734
Arcellx, Inc.*	5,060	352
Arcturus Therapeutics Holdings, Inc.*	13,154	444

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.0% continued		
Biotechnology – 2.4% continued		
Ardelyx, Inc.*	23,957	\$175
Bluebird Bio, Inc.*	41,477	53
Bridgebio Pharma, Inc.*	62,561	1,934
Caribou Biosciences, Inc.*	23,918	123
Catalyst Pharmaceuticals, Inc.*	205,424	3,274
Celldex Therapeutics, Inc.*	6,022	253
Chimerix, Inc.*	358,565	380
Cogent Biosciences, Inc.*	8,931	60
Crinetix Pharmaceuticals, Inc.*	5,697	267
Cytokinetics, Inc.*	53,226	3,732
Editas Medicine, Inc.*	35,684	265
Geron Corp.*	48,737	161
Ideaya Biosciences, Inc.*	34,519	1,515
Intellia Therapeutics, Inc.*	38,720	1,065
iTeos Therapeutics, Inc.*	3,823	52
Janux Therapeutics, Inc.*	16,306	614
KalVista Pharmaceuticals, Inc.*	16,921	201
Kiniksa Pharmaceuticals Ltd., Class A*	12,574	248
Kura Oncology, Inc.*	8,412	179
MacroGenics, Inc.*	154,467	2,274
Myriad Genetics, Inc.*	26,267	560
Nurix Therapeutics, Inc.*	18,493	272
Nuvalent, Inc., Class A*	20,029	1,504
PDL BioPharma, Inc. ⁽¹⁾ *	1,029,654	1,225
REGENXBIO, Inc.*	10,100	213
Rhythm Pharmaceuticals, Inc.*	7,129	309
Rocket Pharmaceuticals, Inc.*	8,673	233
Twist Bioscience Corp.*	22,275	764
Tyra Biosciences, Inc.*	16,589	272
Veracyte, Inc.*	7,636	169
Verve Therapeutics, Inc.*	24,140	320
Xencor, Inc.*	36,456	807
		26,620
Building Products – 0.7%		
American Woodmark Corp.*	1,753	178
JELD-WEN Holding, Inc.*	8,960	191
UFP Industries, Inc.	63,655	7,830
		8,199
Capital Markets – 0.3%		
BGC Group, Inc., Class A	35,688	277
BrightSphere Investment Group, Inc.	4,368	100
Donnelley Financial Solutions, Inc.*	39,359	2,441
		2,818

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.0% continued		
Chemicals – 2.1%		
AdvanSix, Inc.	2,906	\$83
Ecovyst, Inc.*	12,669	141
Innospec, Inc.	77,790	10,030
Mativ Holdings, Inc.	11,007	206
Minerals Technologies, Inc.	96,368	7,255
Sensient Technologies Corp.	70,366	4,869
Tronox Holdings PLC	16,525	287
		22,871
Commercial Services & Supplies – 1.1%		
ABM Industries, Inc.	95,224	4,249
Ennis, Inc.	54,805	1,124
GEO Group (The), Inc.*	13,089	185
NL Industries, Inc.	30,797	226
UniFirst Corp.	35,456	6,149
		11,933
Communications Equipment – 0.3%		
Digi International, Inc.*	93,721	2,992
Construction & Engineering – 2.2%		
Arcosa, Inc.	86,434	7,421
EMCOR Group, Inc.	35,948	12,589
Granite Construction, Inc.	4,610	264
Sterling Infrastructure, Inc.*	32,846	3,623
		23,897
Construction Materials – 1.0%		
Summit Materials, Inc., Class A*	252,745	11,265
Consumer Finance – 2.0%		
Encore Capital Group, Inc.*	97,982	4,469
Enova International, Inc.*	82,652	5,193
Navient Corp.	204,546	3,559
Nelnet, Inc., Class A	58,208	5,509
PROG Holdings, Inc.	33,349	1,149
Regional Management Corp.	12,965	314
World Acceptance Corp.*	15,864	2,300
		22,493
Consumer Staples Distribution & Retail – 1.4%		
Andersons (The), Inc.	212,060	12,166
Ingles Markets, Inc., Class A	36,938	2,832
		14,998
Containers & Packaging – 0.0%		
O-I Glass, Inc.*	16,275	270
Pactiv Evergreen, Inc.	18,797	269
		539

See Notes to the Financial Statements.

SMALL CAP VALUE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.0% <i>continued</i>		
Diversified Real Estate Investment Trusts – 1.2%		
American Assets Trust, Inc.	103,995	\$2,279
Broadstone Net Lease, Inc.	104,443	1,637
Empire State Realty Trust, Inc., Class A	279,849	2,835
Essential Properties Realty Trust, Inc.	173,079	4,614
One Liberty Properties, Inc.	104,136	2,352
		13,717
Diversified Telecommunication Services – 0.3%		
Bandwidth, Inc., Class A*	9,198	168
IDT Corp., Class B	2,525	95
Iridium Communications, Inc.	120,490	3,152
		3,415
Electric Utilities – 1.0%		
Otter Tail Corp.	132,373	11,437
Electrical Equipment – 2.1%		
Encore Wire Corp.	60,852	15,991
EnerSys	63,103	5,961
Preformed Line Products Co.	8,467	1,089
Thermon Group Holdings, Inc.*	3,533	115
		23,156
Electronic Equipment, Instruments & Components – 3.2%		
Insight Enterprises, Inc.*	59,646	11,066
PC Connection, Inc.	164,588	10,851
Sanmina Corp.*	121,552	7,558
Vishay Intertechnology, Inc.	257,286	5,835
		35,310
Energy Equipment & Services – 1.5%		
Archrock, Inc.	160,721	3,161
DMC Global, Inc.*	5,989	117
Helmerich & Payne, Inc.	95,458	4,015
Liberty Energy, Inc.	72,160	1,495
Nabors Industries Ltd.*	2,962	255
Newpark Resources, Inc.*	302,755	2,186
Oil States International, Inc.*	44,504	274
Patterson-UTI Energy, Inc.	123,104	1,470
ProFrac Holding Corp., Class A*	48,755	408
ProPetro Holding Corp.*	271,556	2,194
RPC, Inc.	87,921	681
Solaris Oilfield Infrastructure, Inc., Class A	9,851	85
U.S. Silica Holdings, Inc.*	23,216	288
		16,629

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.0% <i>continued</i>		
Financial Services – 2.6%		
Alerus Financial Corp.	18,283	\$399
Finance of America Cos., Inc., Class A*	55,177	40
Merchants Bancorp	4,559	197
Mr Cooper Group, Inc.*	97,304	7,585
Pagseguro Digital Ltd., Class A*	22,052	315
PennyMac Financial Services, Inc.	83,827	7,636
Radian Group, Inc.	250,765	8,393
Walker & Dunlop, Inc.	40,319	4,075
		28,640
Food Products – 0.1%		
Adecoagro S.A.	11,301	125
Seneca Foods Corp., Class A*	8,036	457
		582
Ground Transportation – 1.3%		
ArcBest Corp.	102,491	14,605
Universal Logistics Holdings, Inc.	2,773	102
		14,707
Health Care Equipment & Supplies – 1.0%		
Artivion, Inc.*	5,156	109
Avanos Medical, Inc.*	10,846	216
Lantheus Holdings, Inc.*	68,918	4,289
LivaNova PLC*	12,486	699
Neogen Corp.*	281,796	4,447
Varex Imaging Corp.*	49,951	904
Zimvie, Inc.*	54,160	893
		11,557
Health Care Providers & Services – 2.3%		
Accolade, Inc.*	61,410	644
AdaptHealth Corp.*	14,206	163
ATI Physical Therapy, Inc. ⁽²⁾ *	1	—
Brookdale Senior Living, Inc.*	93,206	616
Castle Biosciences, Inc.*	6,182	137
Community Health Systems, Inc.*	52,509	184
Cross Country Healthcare, Inc.*	7,956	149
Fulgent Genetics, Inc.*	6,899	150
Innovage Holding Corp.*	146,741	652
LifeStance Health Group, Inc.*	125,192	772
National HealthCare Corp.	48,237	4,559
NeoGenomics, Inc.*	147,553	2,320
OPKO Health, Inc.*	301,165	361
Option Care Health, Inc.*	140,370	4,708
Owens & Minor, Inc.*	81,821	2,267
Patterson Cos., Inc.	189,781	5,247

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.0% continued		
Health Care Providers & Services – 2.3% continued		
PetIQ, Inc.*	6,849	\$125
Premier, Inc., Class A	15,181	335
Select Medical Holdings Corp.	29,643	894
Surgery Partners, Inc.*	24,835	741
		25,024
Health Care Real Estate Investment Trusts – 0.8%		
CareTrust REIT, Inc.	149,515	3,644
National Health Investors, Inc.	80,649	5,067
		8,711
Health Care Technology – 0.5%		
Evolent Health, Inc., Class A*	76,467	2,508
Multiplan Corp.*	81,706	66
TruBridge, Inc.*	15,272	141
Veradigm, Inc.*	306,383	2,359
		5,074
Hotel & Resort Real Estate Investment Trusts – 1.9%		
Apple Hospitality REIT, Inc.	121,082	1,983
Chatham Lodging Trust	32,971	333
DiamondRock Hospitality Co.	341,946	3,286
RLJ Lodging Trust	107,508	1,271
Ryman Hospitality Properties, Inc.	49,262	5,695
Service Properties Trust	293,878	1,993
Summit Hotel Properties, Inc.	72,210	470
Sunstone Hotel Investors, Inc.	376,865	4,198
Xenia Hotels & Resorts, Inc.	88,908	1,335
		20,564
Hotels, Restaurants & Leisure – 0.6%		
Brinker International, Inc.*	6,225	310
International Game Technology PLC	161,717	3,653
Life Time Group Holdings, Inc.*	20,563	319
RCI Hospitality Holdings, Inc.	9,654	560
Red Rock Resorts, Inc., Class A	29,674	1,775
		6,617
Household Durables – 6.2%		
Beazer Homes U.S.A., Inc.*	129,889	4,261
Century Communities, Inc.	59,906	5,781
Ethan Allen Interiors, Inc.	125,115	4,325
Hooker Furnishings Corp.	68,403	1,642
KB Home	124,113	8,797
M/I Homes, Inc.*	32,668	4,452
Meritage Homes Corp.	57,986	10,174
Taylor Morrison Home Corp.*	219,845	13,668

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.0% continued		
Household Durables – 6.2% continued		
Tri Pointe Homes, Inc.*	398,850	\$15,420
Worthington Enterprises, Inc.	5,241	326
		68,846
Industrial Real Estate Investment Trusts – 1.1%		
Innovative Industrial Properties, Inc.	42,035	4,352
LXP Industrial Trust	193,133	1,742
Terreno Realty Corp.	96,960	6,438
		12,532
Insurance – 4.6%		
American Equity Investment Life Holding Co.*	308,905	17,367
CNO Financial Group, Inc.	444,449	12,214
Employers Holdings, Inc.	196,044	8,898
Genworth Financial, Inc., Class A*	477,234	3,069
James River Group Holdings Ltd.	4,025	37
Selective Insurance Group, Inc.	64,335	7,023
Stewart Information Services Corp.	27,942	1,818
		50,426
Interactive Media & Services – 0.0%		
Cars.com, Inc.*	7,023	120
DHI Group, Inc.*	56,746	145
		265
Leisure Products – 0.8%		
Acushnet Holdings Corp.	66,950	4,415
Topgolf Callaway Brands Corp.*	136,718	2,211
Vista Outdoor, Inc.*	61,180	2,006
		8,632
Life Sciences Tools & Services – 0.2%		
BioLife Solutions, Inc.*	5,460	101
CryoPort, Inc.*	127	2
Harvard Bioscience, Inc.*	42,425	180
Nautilus Biotechnology, Inc.*	48,671	143
Omnib, Inc. ⁽¹⁾ *	6,939	—
Omnib, Inc. (NASDAQ Exchange) ⁽¹⁾ *	6,939	—
Pacific Biosciences of California, Inc.*	221,461	831
Quanterix Corp.*	18,525	436
Standard BioTools, Inc.*	103,312	280
		1,973
Machinery – 2.1%		
Alamo Group, Inc.	19,975	4,561
Barnes Group, Inc.	86,745	3,222
Chart Industries, Inc.*	17,950	2,957

See Notes to the Financial Statements.

SMALL CAP VALUE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.0% <i>continued</i>		
Machinery – 2.1% <i>continued</i>		
Enpro, Inc.	7,659	\$1,293
Kennametal, Inc.	8,491	212
Standex International Corp.	57,818	10,536
Terex Corp.	7,117	458
Wabash National Corp.	5,026	150
		23,389
Marine Transportation – 0.6%		
Costamare, Inc.	74,992	851
Golden Ocean Group Ltd.	21,138	274
Matson, Inc.	43,180	4,853
Star Bulk Carriers Corp.	10,847	259
		6,237
Media – 1.4%		
PubMatic, Inc., Class A*	4,500	107
Scholastic Corp.	93,349	3,520
Sinclair, Inc.	4,139	56
Stagwell, Inc.*	288	2
TEGNA, Inc.	758,124	11,326
Thryv Holdings, Inc.*	3,634	81
		15,092
Metals & Mining – 2.9%		
Alpha Metallurgical Resources, Inc.	1,526	505
Arch Resources, Inc.	1,968	317
Carpenter Technology Corp.	5,114	365
Commercial Metals Co.	313,599	18,430
Ferroglobe PLC	19,762	99
Materion Corp.	46,186	6,085
Radius Recycling, Inc.	51,223	1,082
Ryerson Holding Corp.	44,098	1,477
Warrior Met Coal, Inc.	60,473	3,671
Worthington Steel, Inc.	5,241	188
		32,219
Mortgage Real Estate Investment Trusts – 0.7%		
Blackstone Mortgage Trust, Inc., Class A	167,796	3,341
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	25,698	730
Ladder Capital Corp.	283,384	3,154
		7,225
Multi-Utilities – 0.3%		
Northwestern Energy Group, Inc.	63,213	3,219
Office Real Estate Investment Trusts – 0.6%		
Brandywine Realty Trust	115,897	556

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.0% <i>continued</i>		
Office Real Estate Investment Trusts – 0.6% <i>continued</i>		
COPT Defense Properties	70,940	\$1,715
Equity Commonwealth*	167,102	3,155
Paramount Group, Inc.	146,729	688
Piedmont Office Realty Trust, Inc., Class A	83,521	587
		6,701
Oil, Gas & Consumable Fuels – 8.5%		
Amplify Energy Corp.*	27,140	179
Ardmore Shipping Corp.	17,804	292
Berry Corp.	223,189	1,797
California Resources Corp.	112,136	6,179
Callon Petroleum Co.*	42,907	1,534
Civitas Resources, Inc.	124,129	9,423
Clean Energy Fuels Corp.*	212,580	570
CNX Resources Corp.*	227,309	5,392
Comstock Resources, Inc.	85,096	790
CONSOL Energy, Inc.	14,319	1,199
Delek U.S. Holdings, Inc.	97,929	3,010
DHT Holdings, Inc.	521,626	5,999
Dorian LPG Ltd.	4,254	164
Green Plains, Inc.*	141,954	3,282
Hallador Energy Co.*	13,654	73
Kinetik Holdings, Inc.	15,044	600
Matador Resources Co.	125,370	8,371
Murphy Oil Corp.	145,394	6,644
Nordic American Tankers Ltd.	22,014	86
Northern Oil & Gas, Inc.	28,181	1,118
Overseas Shipholding Group, Inc., Class A	23,998	154
Par Pacific Holdings, Inc.*	24,856	921
PBF Energy, Inc., Class A	92,604	5,331
Peabody Energy Corp.	294,182	7,137
Permian Resources Corp.	361,429	6,383
REX American Resources Corp.*	30,294	1,779
Riley Exploration Permian, Inc.	8,317	274
Ring Energy, Inc.*	59,839	117
Scorpio Tankers, Inc.	63,782	4,564
SM Energy Co.	85,535	4,264
Talos Energy, Inc.*	25,319	353
Teekay Corp.*	39,571	288
Teekay Tankers Ltd., Class A	70,562	4,121
Uranium Energy Corp.*	115,112	777

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.0% continued		
Oil, Gas & Consumable Fuels – 8.5% continued		
Vital Energy, Inc.*	5,156	\$271
W&T Offshore, Inc.	101,999	270
		93,706
Pharmaceuticals – 1.4%		
Amneal Pharmaceuticals, Inc.*	95,294	577
Amphastar Pharmaceuticals, Inc.*	6,214	273
ANI Pharmaceuticals, Inc.*	4,075	282
Fulcrum Therapeutics, Inc.*	24,073	227
Intra-Cellular Therapies, Inc.*	43,655	3,021
Ligand Pharmaceuticals, Inc.*	17,097	1,250
Phibro Animal Health Corp., Class A	7,322	95
Prestige Consumer Healthcare, Inc.*	109,076	7,914
Supernus Pharmaceuticals, Inc.*	61,059	2,083
Theravance Biopharma, Inc.*	14,705	132
		15,854
Professional Services – 1.2%		
Barrett Business Services, Inc.	19,725	2,499
ICF International, Inc.	48,245	7,267
Korn Ferry	56,275	3,701
		13,467
Real Estate Management & Development – 0.2%		
Marcus & Millichap, Inc.	25,098	858
Newmark Group, Inc., Class A	103,499	1,148
RMR Group (The), Inc., Class A	4,842	116
		2,122
Residential Real Estate Investment Trusts – 0.2%		
BRT Apartments Corp.	26,143	439
Veris Residential, Inc.	150,760	2,293
		2,732
Retail Real Estate Investment Trusts – 1.6%		
Getty Realty Corp.	61,154	1,672
Kimco Realty Corp.	86,435	1,695
Kite Realty Group Trust	220,142	4,773
Phillips Edison & Co., Inc.	90,434	3,244
SITE Centers Corp.	271,811	3,982
Urban Edge Properties	121,934	2,106
Whitestone REIT	47,804	600
		18,072
Semiconductors & Semiconductor Equipment – 3.7%		
Amkor Technology, Inc.	343,807	11,084
Diodes, Inc.*	54,587	3,849
Onto Innovation, Inc.*	42,107	7,625

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.0% continued		
Semiconductors & Semiconductor Equipment – 3.7% continued		
Photronics, Inc.*	308,451	\$8,735
Rambus, Inc.*	161,734	9,997
		41,290
Specialized Real Estate Investment Trusts – 0.4%		
Farmland Partners, Inc.	31,919	354
PotlatchDeltic Corp.	85,356	4,014
		4,368
Specialty Retail – 3.1%		
Aaron's (The) Co., Inc.	54,136	406
American Eagle Outfitters, Inc.	19,759	510
Buckle (The), Inc.	52,078	2,097
Destination XL Group, Inc.*	24,408	88
Foot Locker, Inc.	9,840	280
Genesco, Inc.*	5,633	159
Group 1 Automotive, Inc.	31,969	9,342
Guess?, Inc.	5,741	181
Haverty Furniture Cos., Inc.	120,198	4,101
Lands' End, Inc.*	34,607	377
ODP (The) Corp.*	133,832	7,100
Shoe Carnival, Inc.	113,986	4,176
Signet Jewelers Ltd.	4,791	479
Sleep Number Corp.*	8,576	137
Sonic Automotive, Inc., Class A	82,623	4,705
Torrid Holdings, Inc.*	40,470	198
		34,336
Textiles, Apparel & Luxury Goods – 0.3%		
Figs, Inc., Class A*	100,253	499
Movado Group, Inc.	73,881	2,064
Rocky Brands, Inc.	7,164	194
		2,757
Trading Companies & Distributors – 3.5%		
Beacon Roofing Supply, Inc.*	43,042	4,219
BlueLinx Holdings, Inc.*	958	125
Boise Cascade Co.	102,510	15,722
DNOW, Inc.*	11,644	177
DXP Enterprises, Inc.*	68,068	3,657
GATX Corp.	44,421	5,953
GMS, Inc.*	49,002	4,770
Rush Enterprises, Inc., Class A	80,732	4,321
		38,944

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

SMALL CAP VALUE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.0% <i>continued</i>		
Wireless Telecommunication Services - 0.0%		
Gogo, Inc.*	13,419	\$118
Total Common Stocks		
(Cost \$507,659)		1,082,564

RIGHTS - 0.0%		
Biotechnology - 0.0%		
Chinook Therapeutics, Inc. (Contingent Value Rights) ^{(1) (3) *}	89,437	—
Pharmaceuticals - 0.0%		
AstraZeneca PLC ^{(1) *}	28,202	—
Total Rights		
(Cost \$—)		—

OTHER - 0.0%		
Escrow DLB Oil & Gas, Inc. ^{(1) *}	2,100	—
Escrow Spirit MTA REIT ^{(1) *}	17,083	—
Total Other		
(Cost \$—)		—

	NUMBER OF WARRANTS	VALUE (000S)
WARRANTS - 0.0%		
Nabors Industries Ltd., Exp. 6/11/26, Strike \$166.67*	6,861	\$56
Total Warrants		
(Cost \$—)		56

	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES - 1.8%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 5.13% ^{(4) (5)}	20,375,445	\$20,375
Total Investment Companies		
(Cost \$20,375)		20,375

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS - 0.1%		
U.S. Treasury Bill, 5.28%, 4/11/24 ^{(6) (7)}	\$1,285	\$1,283
Total Short-Term Investments		
(Cost \$1,283)		1,283

Total Investments - 99.9%		
(Cost \$529,317)		1,104,278
Other Assets less Liabilities - 0.1%		744
NET ASSETS - 100.0%		\$1,105,022

- ⁽¹⁾ Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ⁽²⁾ Value rounds to less than one thousand.
- ⁽³⁾ Restricted security that has been deemed illiquid. At March 31, 2024, 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)
Chinook Therapeutics, Inc. (Contingent Value Rights)	8/14/23	\$—

- ⁽⁴⁾ Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- ⁽⁵⁾ 7-day current yield as of March 31, 2024 is disclosed.
- ⁽⁶⁾ Discount rate at the time of purchase.
- ⁽⁷⁾ 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.

See Notes to the Financial Statements.

At March 31, 2024, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) ⁽¹⁾
E-Mini Russell 2000 Index	167	\$17,918	Long	6/24	\$369
E-Mini S&P 500	16	4,247	Long	6/24	81
Total					\$450

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

At March 31, 2024, the security types for the Fund were:

SECURITY TYPE ⁽¹⁾	% OF NET ASSETS
Common Stocks	98.0%
Rights	0.0%
Other	0.0%
Warrants	0.0%
Investment Companies	1.8%
Short-Term Investments	0.1%

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

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
Biotechnology	\$ 25,395	\$ —	\$1,225	\$ 26,620
All Other Industries ⁽¹⁾	1,055,944	—	—	1,055,944
Total Common Stocks	1,081,339	—	1,225	1,082,564
Warrants	56	—	—	56
Investment Companies	20,375	—	—	20,375
Short-Term Investments	—	1,283	—	1,283
Total Investments	\$1,101,770	\$1,283	\$1,225	\$1,104,278

See Notes to the Financial Statements.

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts	\$ 450	\$ —	\$ —	\$ 450

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

STOCK INDEX FUND

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.4%		
Aerospace & Defense – 1.5%		
Axon Enterprise, Inc.*	20,281	\$6,345
Boeing (The) Co.*	170,462	32,897
General Dynamics Corp.	66,690	18,839
Howmet Aerospace, Inc.	113,149	7,743
Huntington Ingalls Industries, Inc.	12,421	3,620
L3Harris Technologies, Inc.	55,995	11,933
Lockheed Martin Corp.	64,277	29,238
Northrop Grumman Corp.	41,967	20,088
RTX Corp.	395,959	38,618
Textron, Inc.	60,294	5,784
TransDigm Group, Inc.	16,339	20,123
		195,228
Air Freight & Logistics – 0.4%		
C.H. Robinson Worldwide, Inc.	32,051	2,440
Expeditors International of Washington, Inc.	44,575	5,419
FedEx Corp.	68,999	19,992
United Parcel Service, Inc., Class B	215,896	32,089
		59,940
Automobile Components – 0.1%		
Aptiv PLC*	80,345	6,400
BorgWarner, Inc.	62,218	2,161
		8,561
Automobiles – 1.3%		
Ford Motor Co.	1,142,261	15,169
General Motors Co.	347,593	15,763
Tesla, Inc.*	823,447	144,754
		175,686
Banks – 3.3%		
Bank of America Corp.	2,038,010	77,281
Citigroup, Inc.	563,785	35,654
Citizens Financial Group, Inc.	132,654	4,814
Comerica, Inc.	40,643	2,235
Fifth Third Bancorp	207,458	7,720
Huntington Bancshares, Inc.	415,378	5,795
JPMorgan Chase & Co.	858,285	171,915
KeyCorp	277,379	4,385
M&T Bank Corp.	48,009	6,982
PNC Financial Services Group (The), Inc.	116,844	18,882
Regions Financial Corp.	265,517	5,586
Truist Financial Corp.	394,970	15,396

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.4% continued		
Banks – 3.3% continued		
U.S. Bancorp	457,825	\$20,465
Wells Fargo & Co.	1,071,503	62,104
		439,214
Beverages – 1.4%		
Brown-Forman Corp., Class B	50,085	2,585
Coca-Cola (The) Co.	1,151,637	70,457
Constellation Brands, Inc., Class A	48,486	13,176
Keurig Dr. Pepper, Inc.	302,468	9,277
Molson Coors Beverage Co., Class B	57,690	3,880
Monster Beverage Corp.*	222,198	13,172
PepsiCo, Inc.	406,742	71,184
		183,731
Biotechnology – 1.9%		
AbbVie, Inc.	522,928	95,225
Amgen, Inc.	158,552	45,079
Biogen, Inc.*	42,149	9,089
Gilead Sciences, Inc.	367,216	26,899
Incyte Corp.*	51,928	2,958
Moderna, Inc.*	100,214	10,679
Regeneron Pharmaceuticals, Inc.*	31,555	30,371
Vertex Pharmaceuticals, Inc.*	76,897	32,144
		252,444
Broadline Retail – 3.8%		
Amazon.com, Inc.*	2,711,866	489,166
eBay, Inc.	157,859	8,332
Etsy, Inc.*	32,816	2,255
		499,753
Building Products – 0.5%		
A.O. Smith Corp.	38,427	3,438
Allegion PLC	24,593	3,313
Builders FirstSource, Inc.*	35,634	7,431
Carrier Global Corp.	246,305	14,318
Johnson Controls International PLC	202,758	13,244
Masco Corp.	63,933	5,043
Trane Technologies PLC	68,214	20,478
		67,265
Capital Markets – 2.8%		
Ameriprise Financial, Inc.	30,210	13,245
Bank of New York Mellon (The) Corp.	228,900	13,189
BlackRock, Inc.	41,694	34,760
Blackstone, Inc.	211,929	27,841
Cboe Global Markets, Inc.	32,289	5,933

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.4% continued		
Capital Markets – 2.8% continued		
Charles Schwab (The) Corp.	438,769	\$31,741
CME Group, Inc.	107,494	23,142
FactSet Research Systems, Inc.	10,899	4,952
Franklin Resources, Inc.	82,093	2,308
Goldman Sachs Group (The), Inc.	97,194	40,597
Intercontinental Exchange, Inc.	168,908	23,213
Invesco Ltd.	120,921	2,006
MarketAxess Holdings, Inc.	10,376	2,275
Moody's Corp.	47,128	18,523
Morgan Stanley	374,057	35,221
MSCI, Inc.	23,271	13,042
Nasdaq, Inc.	112,776	7,116
Northern Trust Corp. ⁽¹⁾	58,476	5,200
Raymond James Financial, Inc.	54,368	6,982
S&P Global, Inc.	95,814	40,764
State Street Corp.	92,030	7,116
T. Rowe Price Group, Inc.	66,445	8,101
		367,267
Chemicals – 1.5%		
Air Products and Chemicals, Inc.	65,183	15,792
Albemarle Corp.	33,545	4,419
Celanese Corp.	30,093	5,172
CF Industries Holdings, Inc.	57,281	4,766
Corteva, Inc.	204,755	11,808
Dow, Inc.	211,811	12,270
DuPont de Nemours, Inc.	130,355	9,994
Eastman Chemical Co.	36,928	3,701
Ecolab, Inc.	76,156	17,584
FMC Corp.	40,075	2,553
International Flavors & Fragrances, Inc.	73,370	6,309
Linde PLC	144,184	66,948
LyondellBasell Industries N.V., Class A	76,971	7,873
Mosaic (The) Co.	90,799	2,947
PPG Industries, Inc.	69,576	10,082
Sherwin-Williams (The) Co.	70,422	24,460
		206,678
Commercial Services & Supplies – 0.6%		
Cintas Corp.	25,884	17,783
Copart, Inc.*	259,234	15,015
Republic Services, Inc.	61,709	11,814
Rollins, Inc.	80,309	3,716

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.4% continued		
Commercial Services & Supplies – 0.6% continued		
Veralto Corp.	63,454	\$5,626
Waste Management, Inc.	109,676	23,377
		77,331
Communications Equipment – 0.8%		
Arista Networks, Inc.*	74,524	21,611
Cisco Systems, Inc.	1,202,135	59,999
F5, Inc.*	17,244	3,269
Juniper Networks, Inc.	90,261	3,345
Motorola Solutions, Inc.	49,747	17,659
		105,883
Construction & Engineering – 0.1%		
Quanta Services, Inc.	43,776	11,373
Construction Materials – 0.2%		
Martin Marietta Materials, Inc.	18,667	11,461
Vulcan Materials Co.	39,610	10,810
		22,271
Consumer Finance – 0.5%		
American Express Co.	170,598	38,843
Capital One Financial Corp.	113,049	16,832
Discover Financial Services	75,776	9,934
Synchrony Financial	125,261	5,401
		71,010
Consumer Staples Distribution & Retail – 1.8%		
Costco Wholesale Corp.	131,554	96,380
Dollar General Corp.	63,939	9,978
Dollar Tree, Inc.*	60,130	8,006
Kroger (The) Co.	192,922	11,022
Sysco Corp.	150,182	12,192
Target Corp.	138,170	24,485
Walgreens Boots Alliance, Inc.	203,295	4,410
Walmart, Inc.	1,267,309	76,254
		242,727
Containers & Packaging – 0.2%		
Amcor PLC	408,469	3,885
Avery Dennison Corp.	24,362	5,439
Ball Corp.	90,609	6,103
International Paper Co.	108,081	4,217
Packaging Corp. of America	25,764	4,890
Westrock Co.	72,119	3,566
		28,100
Distributors – 0.1%		
Genuine Parts Co.	40,346	6,251

See Notes to the Financial Statements.

STOCK INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.4% continued		
Distributors - 0.1% continued		
LKQ Corp.	78,751	\$4,206
Pool Corp.	11,961	4,826
		15,283
Diversified Telecommunication Services - 0.7%		
AT&T, Inc.	2,133,399	37,548
Verizon Communications, Inc.	1,245,350	52,255
		89,803
Electric Utilities - 1.4%		
Alliant Energy Corp.	71,747	3,616
American Electric Power Co., Inc.	154,051	13,264
Constellation Energy Corp.	95,947	17,736
Duke Energy Corp.	230,877	22,328
Edison International	111,040	7,854
Entergy Corp.	60,871	6,433
Evergy, Inc.	64,385	3,437
Eversource Energy	100,425	6,002
Exelon Corp.	290,184	10,902
FirstEnergy Corp.	158,410	6,118
NextEra Energy, Inc.	605,533	38,700
NRG Energy, Inc.	66,944	4,531
PG&E Corp.	621,294	10,413
Pinnacle West Capital Corp.	30,908	2,310
PPL Corp.	226,003	6,222
Southern (The) Co.	325,318	23,338
Xcel Energy, Inc.	160,028	8,601
		191,805
Electrical Equipment - 0.7%		
AMETEK, Inc.	69,178	12,653
Eaton Corp. PLC	119,138	37,252
Emerson Electric Co.	167,919	19,045
Generac Holdings, Inc.*	16,545	2,087
Hubbell, Inc.	15,935	6,614
Rockwell Automation, Inc.	34,376	10,015
		87,666
Electronic Equipment, Instruments & Components - 0.6%		
Amphenol Corp., Class A	178,236	20,560
CDW Corp.	39,431	10,086
Corning, Inc.	225,147	7,421
Jabil, Inc.	36,554	4,896
Keysight Technologies, Inc.*	50,973	7,971
TE Connectivity Ltd.	91,549	13,297
Teledyne Technologies, Inc.*	14,048	6,031

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.4% continued		
Electronic Equipment, Instruments & Components - 0.6% continued		
Trimble, Inc.*	70,765	\$4,554
Zebra Technologies Corp., Class A*	15,925	4,800
		79,616
Energy Equipment & Services - 0.3%		
Baker Hughes Co.	290,878	9,744
Halliburton Co.	269,472	10,623
Schlumberger N.V.	419,871	23,013
		43,380
Entertainment - 1.3%		
Electronic Arts, Inc.	73,637	9,769
Live Nation Entertainment, Inc.*	40,202	4,252
Netflix, Inc.*	128,760	78,200
Take-Two Interactive Software, Inc.*	47,988	7,126
Walt Disney (The) Co.	543,851	66,546
Warner Bros. Discovery, Inc.*	636,657	5,558
		171,451
Financial Services - 4.2%		
Berkshire Hathaway, Inc., Class B*	539,522	226,880
Corpay, Inc.*	21,460	6,621
Fidelity National Information Services, Inc.	173,049	12,837
Fiserv, Inc.*	179,270	28,651
Global Payments, Inc.	78,588	10,504
Jack Henry & Associates, Inc.	20,495	3,561
Mastercard, Inc., Class A	245,277	118,118
PayPal Holdings, Inc.*	320,023	21,438
Visa, Inc., Class A	470,094	131,194
		559,804
Food Products - 0.8%		
Archer-Daniels-Midland Co.	155,513	9,768
Bunge Global S.A.	41,044	4,208
Campbell Soup Co.	53,870	2,395
Conagra Brands, Inc.	135,028	4,002
General Mills, Inc.	169,041	11,828
Hershey (The) Co.	43,733	8,506
Hormel Foods Corp.	91,714	3,200
J.M. Smucker (The) Co.	30,175	3,798
Kellanova	74,664	4,277
Kraft Heinz (The) Co.	230,997	8,524
Lamb Weston Holdings, Inc.	44,388	4,729
McCormick & Co., Inc. (Non Voting)	71,805	5,515

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.4% continued		
Food Products – 0.8% continued		
Mondelez International, Inc., Class A	402,340	\$28,164
Tyson Foods, Inc., Class A	88,497	5,197
		104,111
Gas Utilities – 0.0%		
Atmos Energy Corp.	46,438	5,520
Ground Transportation – 1.1%		
CSX Corp.	591,247	21,918
JB Hunt Transport Services, Inc.	25,076	4,996
Norfolk Southern Corp.	66,295	16,897
Old Dominion Freight Line, Inc.	53,984	11,839
Uber Technologies, Inc.*	608,279	46,831
Union Pacific Corp.	181,505	44,638
		147,119
Health Care Equipment & Supplies – 2.5%		
Abbott Laboratories	514,017	58,423
Align Technology, Inc.*	21,513	7,054
Baxter International, Inc.	151,130	6,459
Becton Dickinson & Co.	84,927	21,015
Boston Scientific Corp.*	432,653	29,632
Cooper (The) Cos., Inc.	57,352	5,819
DENTSPLY SIRONA, Inc.	57,090	1,895
Dexcom, Inc.*	115,856	16,069
Edwards Lifesciences Corp.*	177,866	16,997
GE HealthCare Technologies, Inc.	125,692	11,427
Hologic, Inc.*	72,240	5,632
IDEXX Laboratories, Inc.*	24,892	13,440
Insulet Corp.*	19,655	3,369
Intuitive Surgical, Inc.*	104,855	41,847
Medtronic PLC	392,366	34,195
ResMed, Inc.	43,651	8,644
STERIS PLC	28,495	6,406
Stryker Corp.	100,849	36,091
Teleflex, Inc.	13,089	2,960
Zimmer Biomet Holdings, Inc.	60,507	7,986
		335,360
Health Care Providers & Services – 2.6%		
Cardinal Health, Inc.	73,873	8,266
Cencora, Inc.	48,956	11,896
Centene Corp.*	156,097	12,250
Cigna Group (The)	86,258	31,328
CVS Health Corp.	370,915	29,584
DaVita, Inc.*	17,385	2,400
Elevance Health, Inc.	70,031	36,314

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.4% continued		
Health Care Providers & Services – 2.6% continued		
HCA Healthcare, Inc.	59,387	\$19,807
Henry Schein, Inc.*	35,951	2,715
Humana, Inc.	35,901	12,448
Laboratory Corp. of America Holdings	25,986	5,677
McKesson Corp.	39,368	21,135
Molina Healthcare, Inc.*	16,843	6,920
Quest Diagnostics, Inc.	32,040	4,265
UnitedHealth Group, Inc.	274,116	135,605
Universal Health Services, Inc., Class B	19,220	3,507
		344,117
Health Care Real Estate Investment Trusts – 0.2%		
Healthpeak Properties, Inc.	198,917	3,730
Ventas, Inc.	114,965	5,006
Welltower, Inc.	164,260	15,348
		24,084
Hotel & Resort Real Estate Investment Trusts – 0.0%		
Host Hotels & Resorts, Inc.	218,658	4,522
Hotels, Restaurants & Leisure – 2.0%		
Airbnb, Inc., Class A*	128,104	21,132
Booking Holdings, Inc.	10,397	37,719
Caesars Entertainment, Inc.*	59,416	2,599
Carnival Corp.*	287,041	4,690
Chipotle Mexican Grill, Inc.*	8,210	23,865
Darden Restaurants, Inc.	36,570	6,113
Domino's Pizza, Inc.	10,171	5,054
Expedia Group, Inc.*	39,461	5,436
Hilton Worldwide Holdings, Inc.	75,780	16,165
Las Vegas Sands Corp.	111,613	5,770
Marriott International, Inc., Class A	73,962	18,661
McDonald's Corp.	215,671	60,808
MGM Resorts International*	85,650	4,044
Norwegian Cruise Line Holdings Ltd.*	116,317	2,435
Royal Caribbean Cruises Ltd.*	69,132	9,610
Starbucks Corp.	333,926	30,517
Wynn Resorts Ltd.	30,170	3,084
Yum! Brands, Inc.	84,489	11,714
		269,416
Household Durables – 0.4%		
D.R. Horton, Inc.	89,892	14,792
Garmin Ltd.	46,179	6,875
Lennar Corp., Class A	74,529	12,817
Mohawk Industries, Inc.*	14,061	1,840

See Notes to the Financial Statements.

STOCK INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.4% <i>continued</i>		
Household Durables – 0.4% <i>continued</i>		
NVR, Inc.*	944	\$7,646
PulteGroup, Inc.	64,689	7,803
		51,773
Household Products – 1.2%		
Church & Dwight Co., Inc.	74,341	7,754
Clorox (The) Co.	36,537	5,594
Colgate-Palmolive Co.	243,753	21,950
Kimberly-Clark Corp.	100,433	12,991
Procter & Gamble (The) Co.	697,730	113,207
		161,496
Independent Power & Renewable Electricity Producers – 0.0%		
AES (The) Corp.	210,949	3,782
Industrial Conglomerates – 0.9%		
3M Co.	166,010	17,609
General Electric Co.	322,461	56,602
Honeywell International, Inc.	194,686	39,959
		114,170
Industrial Real Estate Investment Trusts – 0.3%		
Prologis, Inc.	275,676	35,899
Insurance – 2.1%		
Aflac, Inc.	158,584	13,616
Allstate (The) Corp.	78,612	13,601
American International Group, Inc.	210,811	16,479
Aon PLC, Class A	59,896	19,989
Arch Capital Group Ltd.*	112,253	10,377
Arthur J. Gallagher & Co.	64,551	16,140
Assurant, Inc.	16,490	3,104
Brown & Brown, Inc.	70,235	6,148
Chubb Ltd.	121,037	31,364
Cincinnati Financial Corp.	44,953	5,582
Everest Group Ltd.	12,473	4,958
Globe Life, Inc.	26,814	3,120
Hartford Financial Services Group (The), Inc.	90,560	9,332
Loews Corp.	54,531	4,269
Marsh & McLennan Cos., Inc.	146,962	30,271
MetLife, Inc.	184,153	13,648
Principal Financial Group, Inc.	67,352	5,813
Progressive (The) Corp.	174,536	36,098
Prudential Financial, Inc.	108,767	12,769
Travelers (The) Cos., Inc.	66,852	15,385

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.4% <i>continued</i>		
Insurance – 2.1% <i>continued</i>		
W R Berkley Corp.	60,126	\$5,318
Willis Towers Watson PLC	31,140	8,564
		285,945
Interactive Media & Services – 6.1%		
Alphabet, Inc., Class A*	1,750,420	264,191
Alphabet, Inc., Class C*	1,465,714	223,169
Match Group, Inc.*	74,872	2,716
Meta Platforms, Inc., Class A	653,354	317,256
		807,332
IT Services – 1.1%		
Accenture PLC, Class A	186,600	64,677
Akamai Technologies, Inc.*	46,255	5,031
Cognizant Technology Solutions Corp., Class A	150,328	11,017
EPAM Systems, Inc.*	16,805	4,641
Gartner, Inc.*	23,173	11,046
International Business Machines Corp.	270,588	51,671
VeriSign, Inc.*	26,709	5,062
		153,145
Leisure Products – 0.0%		
Hasbro, Inc.	42,378	2,395
Life Sciences Tools & Services – 1.4%		
Agilent Technologies, Inc.	85,657	12,464
Bio-Rad Laboratories, Inc., Class A*	6,789	2,348
Bio-Techne Corp.	44,029	3,099
Charles River Laboratories International, Inc.*	14,488	3,926
Danaher Corp.	194,417	48,550
Illumina, Inc.*	48,597	6,673
IQVIA Holdings, Inc.*	54,916	13,888
Mettler-Toledo International, Inc.*	6,526	8,688
Revvity, Inc.	38,415	4,034
Thermo Fisher Scientific, Inc.	114,348	66,460
Waters Corp.*	17,944	6,177
West Pharmaceutical Services, Inc.	22,351	8,844
		185,151
Machinery – 1.8%		
Caterpillar, Inc.	151,671	55,577
Cummins, Inc.	40,450	11,919
Deere & Co.	77,805	31,958
Dover Corp.	40,923	7,251
Fortive Corp.	101,859	8,762
IDEX Corp.	21,637	5,280

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.4% continued		
Machinery – 1.8% continued		
Illinois Tool Works, Inc.	81,441	\$21,853
Ingersoll Rand, Inc.	122,283	11,611
Nordson Corp.	15,815	4,342
Otis Worldwide Corp.	122,334	12,144
PACCAR, Inc.	156,904	19,439
Parker-Hannifin Corp.	38,473	21,383
Pentair PLC	49,872	4,261
Snap-on, Inc.	16,281	4,823
Stanley Black & Decker, Inc.	47,631	4,664
Westinghouse Air Brake Technologies Corp.	53,888	7,850
Xylem, Inc.	70,036	9,051
		242,168
Media – 0.6%		
Charter Communications, Inc., Class A*	29,970	8,710
Comcast Corp., Class A	1,180,531	51,176
Fox Corp., Class A	64,417	2,014
Fox Corp., Class B	31,903	913
Interpublic Group of (The) Cos., Inc.	107,696	3,514
News Corp., Class A	108,016	2,828
News Corp., Class B	40,064	1,084
Omnicom Group, Inc.	60,269	5,832
Paramount Global, Class B	126,403	1,488
		77,559
Metals & Mining – 0.4%		
Freeport-McMoRan, Inc.	430,419	20,238
Newmont Corp.	336,312	12,054
Nucor Corp.	73,971	14,639
Steel Dynamics, Inc.	44,649	6,618
		53,549
Multi-Utilities – 0.6%		
Ameren Corp.	75,351	5,573
CenterPoint Energy, Inc.	180,428	5,140
CMS Energy Corp.	90,664	5,471
Consolidated Edison, Inc.	100,296	9,108
Dominion Energy, Inc.	244,216	12,013
DTE Energy Co.	63,029	7,068
NiSource, Inc.	129,954	3,594
Public Service Enterprise Group, Inc.	150,937	10,079
Sempra	184,040	13,220
WEC Energy Group, Inc.	91,218	7,491
		78,757

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.4% continued		
Office Real Estate Investment Trusts – 0.1%		
Alexandria Real Estate Equities, Inc.	45,192	\$5,826
Boston Properties, Inc.	39,793	2,599
		8,425
Oil, Gas & Consumable Fuels – 3.6%		
APA Corp.	107,201	3,686
Chevron Corp.	513,496	80,999
ConocoPhillips	351,347	44,719
Coterra Energy, Inc.	230,268	6,420
Devon Energy Corp.	194,334	9,752
Diamondback Energy, Inc.	52,936	10,490
EOG Resources, Inc.	171,466	21,920
EQT Corp.	116,445	4,317
Exxon Mobil Corp.	1,180,371	137,206
Hess Corp.	83,023	12,673
Kinder Morgan, Inc.	563,102	10,327
Marathon Oil Corp.	174,076	4,933
Marathon Petroleum Corp.	110,294	22,224
Occidental Petroleum Corp.	194,782	12,659
ONEOK, Inc.	170,393	13,660
Phillips 66	128,916	21,057
Pioneer Natural Resources Co.	68,539	17,991
Targa Resources Corp.	68,022	7,618
Valero Energy Corp.	102,336	17,468
Williams (The) Cos., Inc.	361,347	14,082
		474,201
Passenger Airlines – 0.2%		
American Airlines Group, Inc.*	180,248	2,767
Delta Air Lines, Inc.	194,605	9,316
Southwest Airlines Co.	170,322	4,972
United Airlines Holdings, Inc.*	92,740	4,440
		21,495
Personal Care Products – 0.2%		
Estee Lauder (The) Cos., Inc., Class A	70,412	10,854
Kenvue, Inc.	501,865	10,770
		21,624
Pharmaceuticals – 3.8%		
Bristol-Myers Squibb Co.	607,483	32,944
Catalent, Inc.*	55,126	3,112
Eli Lilly & Co.	236,737	184,172
Johnson & Johnson	713,274	112,833
Merck & Co., Inc.	750,500	99,028
Pfizer, Inc.	1,682,776	46,697

See Notes to the Financial Statements.

STOCK INDEX FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.4% <i>continued</i>		
Pharmaceuticals – 3.8% <i>continued</i>		
Viatis, Inc.	345,613	\$4,127
Zoetis, Inc.	137,051	23,190
		506,103
Professional Services – 0.7%		
Automatic Data Processing, Inc.	121,126	30,250
Broadridge Financial Solutions, Inc.	34,291	7,025
Dayforce, Inc.*	43,485	2,879
Equifax, Inc.	35,869	9,596
Jacobs Solutions, Inc.	36,487	5,609
Leidos Holdings, Inc.	39,282	5,149
Paychex, Inc.	94,484	11,603
Paycom Software, Inc.	13,219	2,631
Robert Half, Inc.	29,659	2,351
Verisk Analytics, Inc.	43,727	10,308
		87,401
Real Estate Management & Development – 0.1%		
CBRE Group, Inc., Class A*	90,337	8,784
CoStar Group, Inc.*	122,102	11,795
		20,579
Residential Real Estate Investment Trusts – 0.3%		
AvalonBay Communities, Inc.	41,042	7,616
Camden Property Trust	29,708	2,923
Equity Residential	105,562	6,662
Essex Property Trust, Inc.	19,864	4,863
Invitation Homes, Inc.	176,256	6,276
Mid-America Apartment Communities, Inc.	33,171	4,365
UDR, Inc.	95,062	3,556
		36,261
Retail Real Estate Investment Trusts – 0.3%		
Federal Realty Investment Trust	19,879	2,030
Kimco Realty Corp.	187,654	3,680
Realty Income Corp.	243,149	13,154
Regency Centers Corp.	45,552	2,759
Simon Property Group, Inc.	98,021	15,339
		36,962
Semiconductors & Semiconductor Equipment – 10.1%		
Advanced Micro Devices, Inc.*	480,331	86,695
Analog Devices, Inc.	148,140	29,301
Applied Materials, Inc.	247,902	51,125
Broadcom, Inc.	130,455	172,906
Enphase Energy, Inc.*	38,685	4,680
First Solar, Inc.*	31,975	5,397

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.4% <i>continued</i>		
Semiconductors & Semiconductor Equipment – 10.1% <i>continued</i>		
Intel Corp.	1,250,550	\$55,237
KLA Corp.	40,415	28,233
Lam Research Corp.	39,115	38,003
Microchip Technology, Inc.	162,402	14,569
Micron Technology, Inc.	327,418	38,599
Monolithic Power Systems, Inc.	13,990	9,477
NVIDIA Corp.	732,873	662,195
NXP Semiconductors N.V.	75,895	18,804
ON Semiconductor Corp.*	129,185	9,502
Qorvo, Inc.*	27,370	3,143
QUALCOMM, Inc.	330,670	55,982
Skyworks Solutions, Inc.	49,334	5,344
Teradyne, Inc.	44,201	4,987
Texas Instruments, Inc.	268,759	46,821
		1,341,000
Software – 10.5%		
Adobe, Inc.*	134,487	67,862
ANSYS, Inc.*	26,304	9,132
Autodesk, Inc.*	64,157	16,708
Cadence Design Systems, Inc.*	81,311	25,310
Fair Isaac Corp.*	7,480	9,347
Fortinet, Inc.*	191,894	13,108
Gen Digital, Inc.	157,568	3,530
Intuit, Inc.	83,377	54,195
Microsoft Corp.	2,204,851	927,625
Oracle Corp.	471,678	59,247
Palo Alto Networks, Inc.*	92,896	26,395
PTC, Inc.*	34,447	6,508
Roper Technologies, Inc.	31,998	17,946
Salesforce, Inc.	287,933	86,720
ServiceNow, Inc.*	60,834	46,380
Synopsys, Inc.*	45,405	25,949
Tyler Technologies, Inc.*	12,082	5,135
		1,401,097
Specialized Real Estate Investment Trusts – 1.0%		
American Tower Corp.	139,309	27,526
Crown Castle, Inc.	126,964	13,437
Digital Realty Trust, Inc.	88,555	12,755
Equinix, Inc.	27,646	22,817
Extra Space Storage, Inc.	61,414	9,028
Iron Mountain, Inc.	89,067	7,144
Public Storage	47,638	13,818
SBA Communications Corp.	31,822	6,896

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.4% continued		
Specialized Real Estate Investment Trusts – 1.0% continued		
VICI Properties, Inc.	300,460	\$8,951
Weyerhaeuser Co.	222,232	7,980
		130,352
Specialty Retail – 2.0%		
AutoZone, Inc.*	5,196	16,376
Bath & Body Works, Inc.	70,784	3,541
Best Buy Co., Inc.	57,253	4,696
CarMax, Inc.*	45,631	3,975
Home Depot (The), Inc.	295,909	113,511
Lowe's Cos., Inc.	171,491	43,684
O'Reilly Automotive, Inc.*	17,710	19,993
Ross Stores, Inc.	101,249	14,859
TJX (The) Cos., Inc.	340,252	34,508
Tractor Supply Co.	32,219	8,432
Ulta Beauty, Inc.*	14,763	7,719
		271,294
Technology Hardware, Storage & Peripherals – 5.9%		
Apple, Inc.	4,309,218	738,945
Hewlett Packard Enterprise Co.	381,710	6,768
HP, Inc.	257,400	7,779
NetApp, Inc.	63,047	6,618
Seagate Technology Holdings PLC	55,694	5,182
Super Micro Computer, Inc.*	14,945	15,095
Western Digital Corp.*	97,014	6,620
		787,007
Textiles, Apparel & Luxury Goods – 0.5%		
Deckers Outdoor Corp.*	7,406	6,971
Lululemon Athletica, Inc.*	34,371	13,427
NIKE, Inc., Class B	361,451	33,969
Ralph Lauren Corp.	10,854	2,038
Tapestry, Inc.	63,955	3,037
VF Corp.	85,601	1,313
		60,755
Tobacco – 0.5%		
Altria Group, Inc.	518,868	22,633
Philip Morris International, Inc.	461,433	42,276
		64,909
Trading Companies & Distributors – 0.3%		
Fastenal Co.	172,193	13,283
United Rentals, Inc.	20,230	14,588
W.W. Grainger, Inc.	13,311	13,541
		41,412

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.4% continued		
Water Utilities – 0.0%		
American Water Works Co., Inc.	56,155	\$6,863
Wireless Telecommunication Services – 0.2%		
T-Mobile U.S., Inc.	153,804	25,104
Total Common Stocks		
(Cost \$3,364,561)		13,083,484
INVESTMENT COMPANIES – 1.4%		
Northern Institutional Funds -		
U.S. Government Portfolio (Shares),		
5.13% ^{(2) (3)}	187,947,370	187,947
Total Investment Companies		
(Cost \$187,947)		187,947
	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS – 0.1%		
U.S. Treasury Bills,		
5.29%, 4/11/24 ^{(4) (5)}	\$9,015	\$9,002
Total Short-Term Investments		
(Cost \$9,002)		9,002
Total Investments – 99.9%		
(Cost \$3,561,510)		13,280,433
Other Assets less Liabilities – 0.1%		10,264
NET ASSETS – 100.0%		\$13,290,697

⁽¹⁾ Investment in affiliate.

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

⁽³⁾ 7-day current yield as of March 31, 2024 is disclosed.

⁽⁴⁾ Discount rate at the time of purchase.

⁽⁵⁾ 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.

See Notes to the Financial Statements.

At March 31, 2024, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) ⁽¹⁾
E-Mini S&P 500	757	\$200,927	Long	6/24	\$4,038

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

At March 31, 2024, the security types for the Fund were:

SECURITY TYPE ⁽¹⁾	% OF NET ASSETS
Common Stocks	98.4%
Investment Companies	1.4%
Short-Term Investments	0.1%

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

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks ⁽¹⁾	\$13,083,484	\$ —	\$—	\$13,083,484
Investment Companies	187,947	—	—	187,947
Short-Term Investments	—	9,002	—	9,002
Total Investments	\$13,271,431	\$9,002	\$—	\$13,280,433
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts	\$ 4,038	\$ —	\$—	\$ 4,038

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

See Notes to the Financial Statements.

U.S. QUALITY ESG FUND

MARCH 31, 2024

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 99.3%		
Air Freight & Logistics – 1.1%		
C.H. Robinson Worldwide, Inc.	30,435	\$2,317
Expeditors International of Washington, Inc.	19,662	2,390
United Parcel Service, Inc., Class B	3,125	465
		5,172
Automobiles – 0.0%		
Tesla, Inc.*	1,252	220
Banks – 2.9%		
Citigroup, Inc.	71,574	4,526
Commerce Bancshares, Inc.	18,372	978
First Hawaiian, Inc.	66,632	1,463
JPMorgan Chase & Co.	31,333	6,276
		13,243
Beverages – 2.1%		
Coca-Cola (The) Co.	106,277	6,502
PepsiCo, Inc.	18,148	3,176
		9,678
Biotechnology – 1.6%		
AbbVie, Inc.	14,413	2,625
Gilead Sciences, Inc.	46,778	3,426
Vertex Pharmaceuticals, Inc.*	2,627	1,098
		7,149
Broadline Retail – 2.5%		
Amazon.com, Inc.*	58,964	10,636
eBay, Inc.	4,445	235
Etsy, Inc.*	7,014	482
		11,353
Building Products – 1.7%		
Advanced Drainage Systems, Inc.	4,461	768
Builders FirstSource, Inc.*	1,113	232
Masco Corp.	17,156	1,353
Owens Corning	14,758	2,462
Trane Technologies PLC	9,852	2,958
		7,773
Capital Markets – 3.0%		
Bank of New York Mellon (The) Corp.	47,514	2,738
Invesco Ltd.	133,769	2,219
Janus Henderson Group PLC	71,279	2,344
Morgan Stanley	44,997	4,237
State Street Corp.	30,330	2,345
		13,883

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.3% continued		
Chemicals – 0.6%		
Sherwin-Williams (The) Co.	7,900	\$2,744
Commercial Services & Supplies – 0.6%		
Rollins, Inc.	6,716	311
Veralto Corp.	27,180	2,410
		2,721
Communications Equipment – 0.5%		
Cisco Systems, Inc.	38,516	1,922
F5, Inc.*	1,455	276
		2,198
Construction & Engineering – 0.8%		
AECOM	14,349	1,407
EMCOR Group, Inc.	1,044	366
WillScot Mobile Mini Holdings Corp.*	41,356	1,923
		3,696
Consumer Finance – 0.6%		
Ally Financial, Inc.	18,808	763
SLM Corp.	97,962	2,135
		2,898
Consumer Staples Distribution & Retail – 0.1%		
Sysco Corp.	2,772	225
Distributors – 0.5%		
Pool Corp.	5,841	2,357
Diversified Consumer Services – 0.1%		
H&R Block, Inc.	4,651	228
Diversified Telecommunication Services – 0.3%		
Iridium Communications, Inc.	45,962	1,202
Electric Utilities – 0.2%		
Exelon Corp.	29,721	1,117
Electrical Equipment – 0.8%		
Acuity Brands, Inc.	8,887	2,388
Rockwell Automation, Inc.	4,064	1,184
		3,572
Entertainment – 0.8%		
Electronic Arts, Inc.	18,867	2,503
Netflix, Inc.*	1,755	1,066
		3,569
Financial Services – 4.3%		
Berkshire Hathaway, Inc., Class B*	6,161	2,591
Equitable Holdings, Inc.	60,742	2,309
Fidelity National Information Services, Inc.	37,485	2,781

See Notes to the Financial Statements.

U.S. QUALITY ESG FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.3% <i>continued</i>		
Financial Services – 4.3% <i>continued</i>		
Mastercard, Inc., Class A	4,949	\$2,383
MGIC Investment Corp.	108,736	2,431
Visa, Inc., Class A	10,230	2,855
Voya Financial, Inc.	25,381	1,876
Western Union (The) Co.	156,323	2,185
		19,411
Food Products – 1.2%		
General Mills, Inc.	39,248	2,746
Kellanova	43,692	2,503
		5,249
Ground Transportation – 0.5%		
Landstar System, Inc.	10,767	2,076
Health Care Equipment & Supplies – 2.3%		
Abbott Laboratories	13,307	1,512
Dexcom, Inc.*	3,185	442
Edwards Lifesciences Corp.*	26,083	2,493
GE HealthCare Technologies, Inc.	10,104	919
Hologic, Inc.*	29,178	2,275
IDEXX Laboratories, Inc.*	4,833	2,609
		10,250
Health Care Providers & Services – 4.1%		
Cardinal Health, Inc.	21,525	2,409
Cencora, Inc.	10,870	2,641
Cigna Group (The)	10,927	3,969
DaVita, Inc.*	16,467	2,273
Humana, Inc.	4,025	1,395
Laboratory Corp. of America Holdings	10,306	2,251
McKesson Corp.	5,362	2,879
UnitedHealth Group, Inc.	1,463	724
		18,541
Health Care Real Estate Investment Trusts – 0.2%		
Healthpeak Properties, Inc.	57,763	1,083
Health Care Technology – 0.3%		
Doximity, Inc., Class A*	52,998	1,426
Hotel & Resort Real Estate Investment Trusts – 0.3%		
Host Hotels & Resorts, Inc.	67,983	1,406
Hotels, Restaurants & Leisure – 2.6%		
Airbnb, Inc., Class A*	4,294	708
Booking Holdings, Inc.	1,263	4,582
Domino's Pizza, Inc.	1,402	697
Hilton Worldwide Holdings, Inc.	13,063	2,786

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.3% <i>continued</i>		
Hotels, Restaurants & Leisure – 2.6% <i>continued</i>		
Starbucks Corp.	16,102	\$1,472
Travel + Leisure Co.	30,110	1,474
		11,719
Household Products – 2.7%		
Clorox (The) Co.	14,144	2,166
Colgate-Palmolive Co.	31,350	2,823
Kimberly-Clark Corp.	15,620	2,020
Procter & Gamble (The) Co.	32,880	5,335
		12,344
Independent Power & Renewable Electricity Producers – 0.3%		
Clearway Energy, Inc., Class C	63,173	1,456
Industrial Conglomerates – 0.4%		
3M Co.	18,539	1,966
Insurance – 2.6%		
Aflac, Inc.	29,487	2,532
Allstate (The) Corp.	1,781	308
American International Group, Inc.	7,921	619
Hartford Financial Services Group (The), Inc.	19,673	2,027
Lincoln National Corp.	27,505	878
MetLife, Inc.	29,501	2,187
Principal Financial Group, Inc.	8,768	757
Prudential Financial, Inc.	23,280	2,733
		12,041
Interactive Media & Services – 6.3%		
Alphabet, Inc., Class A*	87,691	13,235
Alphabet, Inc., Class C*	45,019	6,855
Match Group, Inc.*	6,626	240
Meta Platforms, Inc., Class A	17,464	8,480
		28,810
IT Services – 2.6%		
Accenture PLC, Class A	16,463	5,706
Cognizant Technology Solutions Corp., Class A	2,925	214
Gartner, Inc.*	467	223
International Business Machines Corp.	30,971	5,914
		12,057
Life Sciences Tools & Services – 1.1%		
Agilent Technologies, Inc.	17,763	2,584
Mettler-Toledo International, Inc.*	1,928	2,567
		5,151

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.3% continued		
Machinery – 1.1%		
Donaldson Co., Inc.	21,047	\$1,572
Illinois Tool Works, Inc.	11,254	3,020
Otis Worldwide Corp.	4,675	464
		5,056
Media – 0.7%		
Comcast Corp., Class A	77,029	3,339
Metals & Mining – 1.7%		
Nucor Corp.	11,785	2,332
Reliance, Inc.	7,457	2,492
Royal Gold, Inc.	12,927	1,575
Steel Dynamics, Inc.	8,296	1,230
		7,629
Multi-Utilities – 0.2%		
Public Service Enterprise Group, Inc.	14,131	944
Oil, Gas & Consumable Fuels – 2.4%		
Cheniere Energy, Inc.	10,536	1,699
ConocoPhillips	21,315	2,713
Exxon Mobil Corp.	2,747	319
Marathon Petroleum Corp.	15,813	3,187
Texas Pacific Land Corp.	423	245
Valero Energy Corp.	16,704	2,851
		11,014
Pharmaceuticals – 2.4%		
Bristol-Myers Squibb Co.	72,953	3,956
Eli Lilly & Co.	2,032	1,581
Johnson & Johnson	15,500	2,452
Zoetis, Inc.	17,322	2,931
		10,920
Professional Services – 2.6%		
Automatic Data Processing, Inc.	15,479	3,866
Broadridge Financial Solutions, Inc.	11,987	2,455
Paychex, Inc.	11,155	1,370
Paylocity Holding Corp. *	10,503	1,805
Robert Half, Inc.	27,600	2,188
		11,684
Real Estate Management & Development – 0.6%		
CBRE Group, Inc., Class A*	26,544	2,581
Residential Real Estate Investment Trusts – 0.5%		
AvalonBay Communities, Inc.	11,511	2,136
Semiconductors & Semiconductor Equipment – 8.5%		
Applied Materials, Inc.	29,502	6,084
Broadcom, Inc.	2,764	3,664

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.3% continued		
Semiconductors & Semiconductor Equipment – 8.5% continued		
Enphase Energy, Inc. *	13,349	\$1,615
Lam Research Corp.	4,925	4,785
NVIDIA Corp.	24,820	22,426
QUALCOMM, Inc.	1,882	319
		38,893
Software – 11.8%		
Adobe, Inc. *	11,961	6,035
Autodesk, Inc. *	10,466	2,726
Cadence Design Systems, Inc. *	10,116	3,149
Fair Isaac Corp. *	167	209
Intuit, Inc.	9,262	6,020
Manhattan Associates, Inc. *	1,500	375
Microsoft Corp.	80,339	33,800
Teradata Corp. *	41,266	1,596
		53,910
Specialized Real Estate Investment Trusts – 1.1%		
SBA Communications Corp.	11,087	2,403
Weyerhaeuser Co.	66,777	2,398
		4,801
Specialty Retail – 4.2%		
Bath & Body Works, Inc.	4,874	244
Best Buy Co., Inc.	16,147	1,325
Home Depot (The), Inc.	21,223	8,141
Lowe's Cos., Inc.	21,615	5,506
Ulta Beauty, Inc. *	1,965	1,027
Williams-Sonoma, Inc.	9,814	3,116
		19,359
Technology Hardware, Storage & Peripherals – 5.9%		
Apple, Inc.	150,493	25,807
HP, Inc.	33,332	1,007
		26,814
Textiles, Apparel & Luxury Goods – 1.6%		
Crocs, Inc. *	11,145	1,603
Deckers Outdoor Corp. *	2,673	2,516
Lululemon Athletica, Inc. *	4,529	1,769
NIKE, Inc., Class B	9,573	900
Tapestry, Inc.	7,988	379
		7,167
Trading Companies & Distributors – 1.4%		
Core & Main, Inc., Class A *	16,531	946

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

U.S. QUALITY ESG FUND *continued*

MARCH 31, 2024

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.3% <i>continued</i>		
Trading Companies & Distributors – 1.4% <i>continued</i>		
Fastenal Co.	34,864	\$2,690
W.W. Grainger, Inc.	2,698	2,745
		6,381
Total Common Stocks		
(Cost \$321,014)		452,612
INVESTMENT COMPANIES – 0.6%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 5.13% ^{(1) (2)}	2,697,110	2,697
Total Investment Companies		
(Cost \$2,697)		2,697
SHORT-TERM INVESTMENTS – 0.0%		
U.S. Treasury Bill, 5.26%, 4/11/24 ^{(3) (4)}	\$135	\$135
Total Short-Term Investments		
(Cost \$135)		135
Total Investments – 99.9%		
(Cost \$323,846)		455,444
Other Assets less Liabilities – 0.1%		228
NET ASSETS – 100.0%		\$455,672

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

⁽²⁾ 7-day current yield as of March 31, 2024 is disclosed.

⁽³⁾ Discount rate at the time of purchase.

⁽⁴⁾ 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, 2024, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) ⁽¹⁾
E-Mini S&P 500	11	\$2,920	Long	6/24	\$64

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

At March 31, 2024, the security types for the Fund were:

SECURITY TYPE ⁽¹⁾	% OF NET ASSETS
Common Stocks	99.3%
Investment Companies	0.6%
Short-Term Investments	0.0%

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

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2024:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks ⁽¹⁾	\$452,612	\$ —	\$ —	\$452,612
Investment Companies	2,697	—	—	2,697
Short-Term Investments	—	135	—	135
Total Investments	\$455,309	\$135	\$ —	\$455,444

OTHER FINANCIAL INSTRUMENTS

Assets				
Futures Contracts	\$	64	\$ —	\$ —
			\$ —	\$ 64

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

See 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 39 funds as of March 31, 2024, 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, 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”), including mutual funds and ETFs for which Northern Trust Investments, Inc. (“NTI”), the Fund’s investment adviser, or an affiliate acts as investment adviser (collectively, 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.

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

NOTES TO THE FINANCIAL STATEMENTS *continued*

investments. Accordingly, any securities for which market quotations are not readily available or for which the available price has been determined to not represent a reliable, current market value are valued at fair value as determined in good faith by NTI. The Board oversees NTI in its role as valuation designee in accordance with the requirements of Rule 2a-5 under the 1940 Act. NTI, in its discretion, may make adjustments to the prices of securities held by a Fund if an event occurs after the publication of fair values normally used on behalf of a Fund but before the time as of which the Fund calculates its NAV, depending on the nature and significance of the event, consistent with applicable regulatory guidance and U.S. GAAP. This may occur particularly with respect to certain foreign equity 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, 2024, 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 and Short	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
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, 2024, 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, Small Cap Core, Small Cap Index, Small Cap Value, Stock Index and U.S. Quality ESG Funds was approximately \$115,000, \$199,000, \$195,000, \$50,000, \$20,000, \$1,842,000, \$409,000, \$464,000, \$2,067,000, \$1,283,000, \$9,002,000 and \$135,000, respectively. At March 31, 2024, 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 \$2,120,000, \$764,000, \$1,161,000, \$232,000 and \$4,186,000, 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

NOTES TO THE FINANCIAL STATEMENTS *continued*

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 and Multi-Manager Global Real Estate 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, 2024, were as follows:

<i>Amounts in thousands</i>	REDEMPTION FEES
Active M International Equity	\$ 1
Emerging Markets Equity Index	2
Global Real Estate Index	1
Global Sustainability Index	3
International Equity	—*
International Equity Index	37
Multi-Manager Global Listed Infrastructure	8

* *Amounts round to less than \$1,000.*

Redemption fees for the fiscal year ended March 31, 2023, were as follows:

<i>Amounts in thousands</i>	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.*

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 paid for the fiscal years ended March 31, 2024 and 2023, for the Active M Emerging Markets Equity and Multi-Manager Global Real Estate Funds, and for the fiscal year ended March 31, 2023, for the Active M International Equity Fund.

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
Small Cap Core	Annually
Small Cap Index	Annually
Small Cap Value	Annually
Stock Index	Quarterly
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.

MARCH 31, 2024

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”), and recharacterization of dividends received from investments in REITs. These reclassifications have no impact on the net assets or the NAVs per share of the Funds. At March 31, 2024, 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	\$ (312)	\$ 312	\$ -
Active M International Equity	546	(546)	-
Emerging Markets Equity Index	3,709	(3,709)	-
Global Real Estate Index	636	(636)	-
Global Sustainability Index	530	(530)	-
International Equity	839	(839)	-
International Equity Index	3,981	(4,436)	455
Multi-Manager Global Listed Infrastructure	27,519	(27,519)	-
Multi-Manager Global Real Estate	(3)	3	-
Small Cap Core	(58)	58	-
Small Cap Index	65	(134)	69
Small Cap Value	289	(43,912)	43,623
Stock Index	-*	(580)	580

* Amount rounds to less than one thousand.

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, 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, 2023, through the fiscal year ended March 31, 2024, the following Fund incurred net capital losses and/or late year ordinary losses for which the Fund intends to treat as having been incurred in the following fiscal year:

<i>Amounts in thousands</i>	
Small Cap Index	\$2,857

During the fiscal year ended March 31, 2024, the International Equity Fund and U.S. Quality ESG Fund utilized approximately \$1,032,000 and \$14,859,000, respectively, in capital loss carry forwards.

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	\$25,923	\$ -
Emerging Markets Equity Index	50,643	322,813
Global Tactical Asset Allocation	921	4,187
International Equity	18,301	26,859
International Equity Index	749	621,156
U.S. Quality ESG	6,080	-

At November 30, 2023, the Global Real Estate Index, the Multi-Manager Global Listed Infrastructure and the Multi-Manager Global Real Estate Funds’ most recent tax year end, the non-expiring short-term capital losses were approximately \$4,699,000, \$4,045,000 and \$1,992,000, respectively, and for the Global Real Estate Index, the Multi-Manager Global Listed Infrastructure and the Multi-Manager Global Real Estate Funds’ long-term capital losses were approximately \$146,730,000, \$5,881,000 and \$5,305,000, respectively.

NOTES TO THE FINANCIAL STATEMENTS *continued*

At March 31, 2024, 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	\$ 47	\$ –	\$ 21,205
Active M International Equity	2,679	20,685	106,821
Emerging Markets Equity Index	13,069	–	363,114
Global Sustainability Index	9,048	2,834	691,466
Global Tactical Asset Allocation	250	–	8,263
Income Equity	105	1,342	65,819
International Equity	1,962	–	17,930
International Equity Index	56,205	–	1,758,582
Large Cap Core	142	7,829	122,101
Large Cap Value	404	–	11,217
Mid Cap Index	10,610	88,445	757,596
Small Cap Core	792	3,978	204,658
Small Cap Index	4,079	–	418,433
Small Cap Value	–	167,029	572,479
Stock Index	24,853	73,685	9,641,497
U.S. Quality ESG	113	–	128,638

* Ordinary income includes 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, 2023, the Global Real Estate Index, the Multi-Manager Global Listed Infrastructure and the 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	\$ 735	\$ –	\$111,409
Multi-Manager Global Listed Infrastructure	7,878	–	(11,331)
Multi-Manager Global Real Estate	414	–	1,458

* Ordinary income includes short-term capital gains, if any.

The tax character of distributions paid during the fiscal year ended March 31, 2024, was as follows:

Amounts in thousands	DISTRIBUTIONS FROM	
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS
Active M Emerging Markets Equity	\$ 2,577	\$ –

Amounts in thousands	DISTRIBUTIONS FROM	
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS
Active M International Equity	\$ 14,004	\$ 16,337
Emerging Markets Equity Index	55,030	–
Global Sustainability Index	30,975	–
Global Tactical Asset Allocation	3,617	–
Income Equity	3,173	7,040
International Equity	7,629	–
International Equity Index	147,537	–
Large Cap Core	3,191	18,376
Large Cap Value	3,208	–
Mid Cap Index	31,630	112,763
Small Cap Core	10,590	19,689
Small Cap Index	17,534	4,756
Small Cap Value**	23,501	85,490
Stock Index	179,092	407,763
U.S. Quality ESG	5,056	–

* Ordinary income includes short-term capital gains, if any.

** This amount does not include tax equalization utilized of \$43,623,000 which the Fund designated as being distributed to shareholders on their redemption of shares.

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
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 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, 2023 and November 30, 2022 was designated for the purpose of the dividends paid deductions as follows:

Amounts in thousands	NOVEMBER 30, 2023 AND NOVEMBER 30, 2022 DISTRIBUTIONS FROM		
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS	RETURN OF CAPITAL
Global Real Estate Index (2023)	\$25,366	\$ -	\$ -
Global Real Estate Index (2022)	29,218	-	11,867
Multi-Manager Global Listed Infrastructure (2023)	23,014	12,532	-
Multi-Manager Global Listed Infrastructure (2022)	38,851	69,703	-
Multi-Manager Global Real Estate (2023)	2,518	-	-
Multi-Manager Global Real Estate (2022)	4,400	1,507	-

* Ordinary income includes 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, 2023 through March 31, 2024 will be determined at the end of its tax year ending November 30, 2024.

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, 2024, 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.

On a daily basis a Fund may hold a cash surplus. Maintaining cash positions may also subject the Funds to additional risks, such as increased counterparty risk exposure to the custodian bank holding the assets held in cash.

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, 2024.

Service Plan expenses, if any, are included in the Statements of Operations under Shareholder servicing fees for the fiscal year ended March 31, 2024.

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 14, 2022, which is administered by Citibank, N.A., for liquidity and other purposes (the “Credit Facility”). The interest rate charged under the Credit Facility is equal to the sum of (i) the Federal Funds Rate plus (ii) if 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 is an annual commitment fee of 0.15 percent on the average undrawn portion of the credit line under the Credit Facility, payable quarterly in arrears, which is included in Other expenses on the Statements of Operations, and on maturity or termination of the Credit Facility. The Credit Facility expired on November 13, 2023.

At a meeting held on August 17, 2023, the Board approved an agreement to replace the Credit Facility (as replaced, the “New Credit Facility”). The New Credit Facility is a \$220,000,000 senior unsecured revolving credit facility and is also administered by Citibank, N.A. The interest rate charged under the New Credit Facility and the annual commitment fee are the same as they were for the Credit Facility. The New Credit Facility went into effect on November 13, 2023 and will expire on November 11, 2024, unless renewed.

As of March 31, 2024, the Global Tactical Asset Allocation Fund had an outstanding loan of \$6,000,000. This amount is included in “Line of credit” on the Fund’s Statements of Assets and Liabilities. The effective interest rate for the outstanding loan was 6.43 percent.

During the fiscal year ended March 31, 2024, the following Funds had borrowings with the average loan amounts on days the Fund had borrowings and weighted average interest rates as disclosed below:

<i>Amounts in thousands</i>	DOLLAR AMOUNT	RATE
Global Sustainability Index	\$ 5,100	6.43%
Global Tactical Asset Allocation	784	6.40
International Equity	971	6.41
International Equity Index	1,100	6.05
Large Cap Core	857	6.42
Large Cap Value	100	6.36
Mid Cap Index	33,600	6.15
Small Cap Index	700	6.41

No other Funds had any borrowings or incurred any interest expense during the fiscal year ended March 31, 2024. No other Funds had any outstanding loan amounts at March 31, 2024.

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 (except as further described below); (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 (except as further described below); (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

MARCH 31, 2024

Forum; (v) expenses in connection with the negotiation and renewal of the revolving credit facility; and (vi) extraordinary expenses and interest. NTI shall first reimburse management fees payable by the Fund or Class and then reimburse other operating expenses of the Fund or Class to the extent the amount of difference between the respective Fund's or Class's operating expenses and its Expense Limit exceeds the management fees payable by the Fund or Class.

NTI has contractually agreed to reimburse the management fees payable by each Fund in an amount equal to the net management fee NTI earns on the amount invested by the Fund in money market mutual funds managed by NTI.

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, 2024, 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%
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%	1.017%	1.10%
Active M International Equity	0.82%	0.795%	0.771%	0.84%

	CONTRACTUAL ANNUAL MANAGEMENT FEES			CONTRACTUAL EXPENSE LIMITATIONS
	FIRST \$1 BILLION	NEXT \$1 BILLION	OVER \$2 BILLION	
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%

The contractual reimbursement arrangements described above may not be terminated before July 31, 2024 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 NTI pursuant to voluntary or contractual agreements may not be recouped by NTI at any time in the future for prior fiscal years.

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 and Multi-Manager Global Real Estate 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, 2024, 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, 2024, 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, 2024, 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, 2024, Janus Henderson Investors US LLC and Massachusetts Financial Services Company are the Sub-Advisers for the Multi-Manager Global Real Estate 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. During the period, the Funds have entered into an expense offset arrangement with the custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Funds' custodian expenses. Custodian credits, if any, are shown as Less custodian credits in the Funds' Statements of Operations.

Northern Funds Distributors, LLC, the distributor for the Funds, received no compensation from the Funds under its distribution agreement. However, it received compensation from NTI for its services as distributor pursuant to a separate letter agreement between it and NTI.

Certain officers of the Trust are also officers of Northern Trust and NTI. All officers serve without compensation from the Funds. The Trust provided a deferred compensation plan for its Trustees who are not officers of Northern Trust or NTI. Prior to August 22, 2013, under the deferred compensation plan, Trustees may have elected to defer all or a portion of their compensation. Effective August 22, 2013, the Trustees may no longer defer their compensation. Any amounts deferred and invested under the plan shall remain invested pursuant to the terms of the plan. Each 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, 2024, the Funds held an investment 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. Prior to August 1, 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. Effective August 1, 2023, NTI reimbursed each Fund the management fees payable to the Fund in an amount equal to the net management fee NTI earned on the amount invested by the Fund in money market mutual funds managed by NTI, as described in Note 5. 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, 2024, 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, 2024, there were no Funds that paid Northern Trust Securities, Inc., an affiliate of NTI, 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

MARCH 31, 2024

\$10,000, respectively, in connection with the correction of 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.

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, 2024, the International Equity, International Equity Index and Multi-Manager Global Listed Infrastructure Funds paid Northern Trust approximately \$1,000, \$9,000 and \$1,000, respectively. The Active M Emerging Markets Equity, Active M International Equity, Emerging Markets Equity Index, and Multi-Manager Global Real Estate Funds each paid amounts to Northern Trust of less than \$1,000. The Active M International Equity, 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 \$7,000, \$28,000, \$43,000, \$43,000, \$14,000, \$160,000 and \$41,000, respectively. The Active M Emerging Markets Equity and Multi-Manager Global Real Estate 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, 2024, 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	\$-	\$140,593	\$-	\$ 172,569
Active M International Equity	-	165,441	-	215,244
Emerging Markets Equity Index	-	634,291	-	609,206
Global Real Estate Index	-	55,895	-	101,194
Global Sustainability Index	-	478,953	-	273,019
Global Tactical Asset Allocation	-	38,104	-	54,876
Income Equity	-	37,135	-	40,312
International Equity	-	60,930	-	59,644
International Equity Index	-	930,917	-	1,018,641
Large Cap Core	-	111,717	-	134,863
Large Cap Value	-	22,684	-	26,828
Mid Cap Index	-	407,524	-	634,025

Amounts in thousands	PURCHASES		SALES	
	U.S. GOVERNMENT	OTHER	U.S. GOVERNMENT	OTHER
Multi-Manager Global Listed Infrastructure	\$-	\$460,290	\$-	\$ 457,582
Multi-Manager Global Real Estate	-	65,008	-	64,098
Small Cap Core	-	65,428	-	78,756
Small Cap Index	-	130,186	-	319,566
Small Cap Value	-	265,027	-	931,416
Stock Index	-	311,796	-	717,904
U.S. Quality ESG	-	143,882	-	174,247

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, 2024, 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	\$ 27,365	\$ (5,565)	\$ 21,800
Active M International Equity	119,514	(12,641)	106,873	375,460
Emerging Markets Equity Index	517,559	(144,249)	373,310	1,242,871
Global Real Estate Index	265,507	(89,916)	175,591	808,458
Global Sustainability Index	719,325	(27,817)	691,508	1,439,382
Global Tactical Asset Allocation	9,833	(1,570)	8,263	82,747
Income Equity	66,865	(1,046)	65,819	104,137
International Equity	21,589	(3,622)	17,967	118,394
International Equity Index	1,902,413	(143,503)	1,758,910	3,080,951
Large Cap Core	123,536	(1,435)	122,101	163,637

NOTES TO THE FINANCIAL STATEMENTS *continued*

<i>Amounts in thousands</i>	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION	NET APPRECIATION (DEPRECIATION)	COST BASIS OF INVESTMENTS	<i>Amounts in thousands</i>	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION	NET APPRECIATION (DEPRECIATION)	COST BASIS OF INVESTMENTS
Large Cap Value	\$ 12,394	\$ (1,177)	\$ 11,217	\$ 53,901	Small Cap Core	\$ 228,659	\$ (24,001)	\$ 204,658	\$ 279,685
Mid Cap Index	839,024	(81,428)	757,596	1,385,076	Small Cap Index	535,255	(116,822)	418,433	763,091
Multi-Manager Global Listed Infrastructure	79,241	(58,823)	20,418	945,449	Small Cap Value	582,099	(9,620)	572,479	532,249
Multi-Manager Global Real Estate	14,041	(3,959)	10,082	115,740	Stock Index	9,764,018	(122,521)	9,641,497	3,642,973
					U.S. Quality ESG	134,244	(5,606)	128,638	326,870

8. CAPITAL SHARE TRANSACTIONS

Transactions in Shares class for the fiscal year ended March 31, 2024, 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	3,772	\$ 51,281	37	\$ 512	(5,836)	\$ (78,955)	(2,027)	\$ (27,162)
Active M International Equity	3,060	36,463	1,217	14,037	(7,311)	(85,297)	(3,034)	(34,797)
Emerging Markets Equity Index	43,065	454,427	870	9,118	(38,772)	(412,158)	5,163	51,387
Global Real Estate Index	17,956	160,250	538	4,778	(25,903)	(231,228)	(7,409)	(66,200)
Global Tactical Asset Allocation	901	10,735	242	2,908	(2,451)	(29,886)	(1,308)	(16,243)
Income Equity	1,095	15,786	688	9,745	(1,393)	(19,680)	390	5,851
International Equity	2,082	20,016	441	4,283	(2,054)	(19,864)	469	4,435
International Equity Index	45,884	632,146	2,250	30,758	(55,038)	(741,875)	(6,904)	(78,971)
Large Cap Core	736	17,829	806	19,736	(1,788)	(43,674)	(246)	(6,109)
Large Cap Value	78	1,507	161	3,090	(358)	(6,867)	(119)	(2,270)
Mid Cap Index	13,643	275,895	5,620	111,901	(25,697)	(506,973)	(6,434)	(119,177)
Multi-Manager Global Listed Infrastructure	20,179	235,495	1,285	14,966	(22,411)	(254,584)	(947)	(4,123)
Multi-Manager Global Real Estate	1,464	14,494	115	1,152	(1,706)	(16,764)	(127)	(1,118)
Small Cap Index	9,304	117,754	677	8,975	(22,836)	(284,785)	(12,855)	(158,056)
Small Cap Value	7,568	141,018	5,495	106,766	(47,445)	(894,611)	(34,382)	(646,827)
Stock Index	22,522	1,081,254	8,026	390,943	(29,929)	(1,416,423)	619	55,774

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)

MARCH 31, 2024

<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
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)
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 Class K shares for the fiscal year ended March 31, 2024, 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	6,423	\$125,241	253	\$ 5,119	(9,516)	\$(197,949)	(2,840)	\$(67,589)
Small Cap Core	144	3,864	481	12,974	(861)	(22,444)	(236)	(5,606)
U.S. Quality ESG	1,989	36,143	66	1,146	(4,533)	(73,869)	(2,478)	(36,580)

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 I shares for the fiscal year ended March 31, 2024, 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	23,765	\$463,532	820	\$16,620	(11,360)	\$(221,481)	13,225	\$258,671
Small Cap Core	1,050	27,526	500	13,463	(1,508)	(39,745)	42	1,244
U.S. Quality ESG	463	7,659	16	285	(208)	(3,510)	271	4,434

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

NOTES TO THE FINANCIAL STATEMENTS *continued*

9. INVESTMENTS IN AFFILIATES

Transactions in affiliated investments for the fiscal year ended March 31, 2024, 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)	\$ 3,597	\$ 141,379	\$ 137,074	\$ -	\$ -	\$ 262	\$ 7,902	7,902,031
	Active M International Equity	Northern Institutional Funds - U.S. Government Portfolio (Shares)	19,399	205,112	209,103	-	-	892	15,408
Emerging Markets Equity Index	Northern Institutional Funds - U.S. Government Portfolio (Shares)	47,001	485,491	472,652	-	-	1,853	59,840	59,839,731
Global Real Estate Index	Northern Institutional Funds - U.S. Government Portfolio (Shares)	8,972	169,729	174,735	-	-	784	3,966	3,965,954
Global Sustainability Index	Northern Institutional Funds - U.S. Government Portfolio (Shares)	21,567	352,417	360,372	-	-	1,567	13,612	13,611,994
	Northern Trust Corp.	955	297	121	101	(52)	38	1,180	13,266
	Total	\$22,522	\$352,714	\$360,493	\$ 101	\$ (52)	\$1,605	\$ 14,792	13,625,260
Global Tactical Asset Allocation	FlexShares® Credit-Scored U.S. Corporate Bond Index Fund	\$ 1,928	\$ 458	\$ 479	\$ 74	\$ (60)	\$ 93	\$ 1,921	40,211
	FlexShares® Credit-Scored U.S. Long Corporate Bond Index Fund	205	9	121	36	(37)	6	92	2,090
	FlexShares® Developed Markets ex-U.S. Quality Low Volatility Index Fund	2,522	656	901	156	(55)	71	2,378	89,169
	FlexShares® Disciplined Duration MBS Index Fund	4,127	2,491	3,403	240	(163)	98	3,292	161,589
	FlexShares® Global Quality Real Estate Index Fund	2,026	268	616	317	(166)	58	1,829	32,189
	FlexShares® High Yield Value-Scored Bond Index Fund	9,063	3,294	3,320	781	(681)	964	9,137	222,247
	FlexShares® iBoxx 5-Year Target Duration TIPS Index Fund	5,175	2,798	1,393	43	(223)	232	6,400	270,625
	FlexShares® International Quality Dividend Index Fund	5,541	1,417	2,566	511	(144)	257	4,759	197,446

MARCH 31, 2024

<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 Developed Markets ex-U.S. Factor Tilt Index Fund	\$ 5,589	\$ 1,456	\$ 2,762	\$ 630	\$ (156)	\$ 153	\$ 4,757	66,385
	FlexShares® Morningstar Emerging Markets Factor Tilt Index Fund	4,060	3,265	2,959	485	(273)	139	4,578	89,185
	FlexShares® Morningstar Global Upstream Natural Resources Index Fund	5,802	2,232	4,025	(285)	(55)	220	3,669	89,333
	FlexShares® Morningstar U.S. Market Factor Tilt Index Fund	10,582	1,851	4,721	2,462	79	163	10,253	51,680
	FlexShares® Quality Dividend Index Fund	9,492	2,732	3,946	1,832	130	228	10,240	155,370
	FlexShares® STOXX Global Broad Infrastructure Index Fund	2,044	180	490	121	(21)	54	1,834	33,590
	FlexShares® U.S. Quality Low Volatility Index Fund	7,603	522	3,959	593	366	94	5,125	84,076
	FlexShares® Ultra-Short Income Fund	4,103	315	3,524	(10)	30	166	914	12,120
	Northern Institutional Funds - U.S. Government Portfolio (Shares)	142	47,975	48,117	-	-	26	-	-
	Total	\$80,004	\$ 71,919	\$ 87,302	\$7,986	\$(1,429)	\$3,022	\$ 71,178	1,597,305
Income Equity	Northern Institutional Funds - U.S. Government Portfolio (Shares)	\$ 1,520	\$ 13,636	\$ 11,123	\$ -	\$ -	\$ 79	\$ 4,033	4,033,253
International Equity	Northern Institutional Funds - U.S. Government Portfolio (Shares)	1,249	19,189	19,864	-	-	40	574	574,305
International Equity Index	Northern Institutional Funds - U.S. Government Portfolio (Shares)	6,457	560,527	552,421	-	-	640	14,563	14,563,481
Large Cap Core	Northern Institutional Funds - U.S. Government Portfolio (Shares)	1,908	38,739	39,758	-	-	85	889	889,186
Large Cap Value	Northern Institutional Funds - U.S. Government Portfolio (Shares)	314	5,922	5,896	-	-	26	340	339,533

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
Mid Cap Index	Northern Institutional Funds - U.S. Government Portfolio (Shares)	\$30,202	\$396,637	\$393,574	\$ -	\$ -	\$ 984	\$ 33,265	33,264,604
Multi-Manager Global Listed Infrastructure	Northern Institutional Funds - U.S. Government Portfolio (Shares)	27,995	503,128	503,485	-	-	1,928	27,638	27,638,010
Multi-Manager Global Real Estate	Northern Institutional Funds - U.S. Government Portfolio (Shares)	4,738	45,748	47,216	-	-	242	3,270	3,270,187
Small Cap Core	Northern Institutional Funds - U.S. Government Portfolio (Shares)	20,078	52,328	65,089	-	-	613	7,317	7,317,245
Small Cap Index	Northern Institutional Funds - U.S. Government Portfolio (Shares)	3,475	139,246	111,725	-	-	360	30,996	30,995,941
Small Cap Value	Northern Institutional Funds - U.S. Government Portfolio (Shares)	75,543	264,513	319,681	-	-	2,245	20,375	20,375,445
Stock Index	Northern Institutional Funds - U.S. Government Portfolio (Shares)	85,432	926,063	823,548	-	-	7,275	187,947	187,947,370
	Northern Trust Corp.	5,580	396	741	(99)	64	183	5,200	58,476
	Total	\$ 91,012	\$926,459	\$824,289	\$ (99)	\$ 64	\$7,458	\$193,147	188,005,846
U.S. Quality ESG	Northern Institutional Funds - U.S. Government Portfolio (Shares)	\$ 8,063	\$ 58,072	\$ 63,438	\$ -	\$ -	\$ 158	\$ 2,697	2,697,110

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, 2024:

<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	\$ -	Net Assets - Net unrealized depreciation	\$ -*
Active M International Equity	Equity contracts	Net Assets - Net unrealized appreciation	55*	Net Assets - Net unrealized depreciation	-
Emerging Markets Equity Index	Equity contracts	Net Assets - Net unrealized appreciation	-	Net Assets - Net unrealized depreciation	(101)*
	Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	59	Unrealized depreciation on forward foreign currency exchange contracts	-

MARCH 31, 2024

Amounts in thousands	CONTRACT TYPE	ASSETS		LIABILITIES	
		STATEMENTS OF ASSETS LOCATION	VALUE	STATEMENTS OF LIABILITIES LOCATION	VALUE
Global Real Estate Index	Equity contracts	Net Assets - Net unrealized appreciation	\$ 216*	Net Assets - Net unrealized depreciation	\$ -
	Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	58	Unrealized depreciation on forward foreign currency exchange contracts	(8)
Global Sustainability Index	Equity contracts	Net Assets - Net unrealized appreciation	578*	Net Assets - Net unrealized depreciation	-
	Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	17	Unrealized depreciation on forward foreign currency exchange contracts	(72)
Income Equity	Equity contracts	Net Assets - Net unrealized appreciation	74*	Net Assets - Net unrealized depreciation	-
	Equity contracts			Outstanding options written, at value	(41)
International Equity	Equity contracts	Net Assets - Net unrealized appreciation	97*	Net Assets - Net unrealized depreciation	-
International Equity Index	Equity contracts	Net Assets - Net unrealized appreciation	1,972*	Net Assets - Net unrealized depreciation	(6)*
	Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	49	Unrealized depreciation on forward foreign currency exchange contracts	(225)
Large Cap Core	Equity contracts	Net Assets - Net unrealized appreciation	24*	Net Assets - Net unrealized depreciation	-
Large Cap Value	Equity contracts	Net Assets - Net unrealized appreciation	7*	Net Assets - Net unrealized depreciation	-
Mid Cap Index	Equity contracts	Net Assets - Net unrealized appreciation	1,088*	Net Assets - Net unrealized depreciation	-
Multi-Manager Global Listed Infrastructure	Equity contracts	Net Assets - Net unrealized appreciation	105*	Net Assets - Net unrealized depreciation	-
Small Cap Core	Equity contracts	Net Assets - Net unrealized appreciation	163*	Net Assets - Net unrealized depreciation	-
Small Cap Index	Equity contracts	Net Assets - Net unrealized appreciation	726*	Net Assets - Net unrealized depreciation	-
Small Cap Value	Equity contracts	Net Assets - Net unrealized appreciation	450*	Net Assets - Net unrealized depreciation	-
Stock Index	Equity contracts	Net Assets - Net unrealized appreciation	4,038*	Net Assets - Net unrealized depreciation	-
U.S. Quality ESG	Equity contracts	Net Assets - Net unrealized appreciation	64*	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, 2024, 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:

<i>Amounts in thousands</i>	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	BNY Mellon	\$ 1	\$ –	\$ –	\$ 1
	Citibank	11	–	–	11
	Goldman Sachs	14	–	–	14
	JPMorgan Chase	2	–	–	2
	Morgan Stanley	1	–	–	1
	Toronto-Dominion Bank	30	–	–	30
	Total	\$59	\$ –	\$ –	\$59
Global Real Estate Index Fund	BNY Mellon	–*	–	–	–*
	Citibank	16	(6)	–	10
	Goldman Sachs	3	–	–	3
	JPMorgan Chase	2	–	–	2
	Morgan Stanley	26	–	–	26
	Toronto-Dominion Bank	11	–	–	11
	Total	\$58	\$ (6)	\$ –	\$52
Global Sustainability Index Fund	BNY Mellon	–*	–*	–	–
	Citibank	2	(2)	–	–
	Morgan Stanley	15	(15)	–	–
	Total	\$17	\$ (17)	\$ –	\$ –
International Equity Index Fund	Morgan Stanley	49	(25)	–	24
	Total	\$49	\$ (25)	\$ –	\$24
<i>Amounts in thousands</i>	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 PLEGDED	NET AMOUNT
Global Real Estate Index Fund	BNP	\$ (2)	\$ –	\$ –	\$ (2)
	Citibank	(6)	6	–	–
	Total	\$ (8)	\$ 6	\$ –	\$ (2)
Global Sustainability Index Fund	BNY Mellon	(1)	–*	–	(1)
	Citibank	(56)	2	–	(54)
	Morgan Stanley	(15)	15	–	–
	Total	\$ (72)	\$17	\$ –	\$ (55)
International Equity Index Fund	Citibank	(199)	–	–	(199)
	JPMorgan Chase	(1)	–	–	(1)
	Morgan Stanley	(25)	25	–	–
	Total	\$ (225)	\$25	\$ –	\$ (200)

* Amount rounds to less than one thousand.

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, 2024:

Amounts in thousands	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	\$ 325
Active M International Equity	Equity contracts	Net realized gains (losses) on futures contracts	840
Emerging Markets Equity Index	Equity contracts	Net realized gains (losses) on futures contracts	5,504
	Foreign exchange contracts	Net realized gains (losses) on forward foreign currency exchange contracts	(25)
Global Real Estate Index	Equity contracts	Net realized gains (losses) on futures contracts	3,620
	Foreign exchange contracts	Net realized gains (losses) on forward foreign currency exchange contracts	(21)
Global Sustainability Index	Equity contracts	Net realized gains (losses) on futures contracts	8,800
	Foreign exchange contracts	Net realized gains (losses) on forward foreign currency exchange contracts	106
Income Equity	Equity contracts	Net realized gains (losses) on futures contracts	333
	Equity contracts	Net realized gains (losses) on options written	(192)
International Equity	Equity contracts	Net realized gains (losses) on futures contracts	600
International Equity Index	Equity contracts	Net realized gains (losses) on futures contracts	9,078
	Foreign exchange contracts	Net realized gains (losses) on forward foreign currency exchange contracts	(178)
Large Cap Core	Equity contracts	Net realized gains (losses) on futures contracts	404
Large Cap Value	Equity contracts	Net realized gains (losses) on futures contracts	113
Mid Cap Index	Equity contracts	Net realized gains (losses) on futures contracts	2,782
Multi-Manager Global Listed Infrastructure	Equity contracts	Net realized gains (losses) on futures contracts	3,187
Small Cap Core	Equity contracts	Net realized gains (losses) on futures contracts	1,367
Small Cap Index	Equity contracts	Net realized gains (losses) on futures contracts	1,915
Small Cap Value	Equity contracts	Net realized gains (losses) on futures contracts	10,806
Stock Index	Equity contracts	Net realized gains (losses) on futures contracts	50,654
U.S. Quality ESG	Equity contracts	Net realized gains (losses) on futures contracts	738
Amounts in thousands	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	\$ (74)
Active M International Equity	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(265)
Emerging Markets Equity Index	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(2,330)
	Foreign exchange contracts	Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	127
Global Real Estate Index	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(610)
	Foreign exchange contracts	Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	131
Global Sustainability Index	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(836)

NOTES TO THE FINANCIAL STATEMENTS *continued*

Amounts in thousands	CONTRACT TYPE	CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVE CONTRACTS	
		STATEMENTS OF OPERATIONS LOCATION	VALUE
	Foreign exchange contracts	Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	\$ (148)
Income Equity	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	3
	Equity contracts	Net change in unrealized appreciation (depreciation) on options written	131
International Equity	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	8
International Equity Index	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	1,060
	Foreign exchange contracts	Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	(617)
Large Cap Core	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(44)
Large Cap Value	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(2)
Mid Cap Index	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(18)
Multi-Manager Global Listed Infrastructure	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(617)
Small Cap Core	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(126)
Small Cap Index	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	497
Small Cap Value	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(1,666)
Stock Index	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(1,173)
U.S. Quality ESG	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(123)

Volume of derivative activity for the fiscal year ended March 31, 2024*:

	FOREIGN EXCHANGE CONTRACTS		EQUITY CONTRACTS	
	NUMBER OF TRADES	AVERAGE NOTIONAL AMOUNT**	NUMBER OF TRADES	AVERAGE NOTIONAL AMOUNT**
Active M Emerging Markets Equity	–	\$ –	106	\$ 627
Active M International Equity	–	–	56	1,336
Emerging Markets Equity Index	62	931	105	3,514
Global Real Estate Index	133	462	314	801
Global Sustainability Index	194	672	749	663
Income Equity	–	–	133	361
International Equity	–	–	161	227
International Equity Index	60	3,519	245	2,065
Large Cap Core	–	–	40	919
Large Cap Value	–	–	14	459
Mid Cap Index	–	–	98	3,586
Multi-Manager Global Listed Infrastructure	–	–	208	1,253

	FOREIGN EXCHANGE CONTRACTS		EQUITY CONTRACTS	
	NUMBER OF TRADES	AVERAGE NOTIONAL AMOUNT**	NUMBER OF TRADES	AVERAGE NOTIONAL AMOUNT**
Small Cap Core	-	\$ -	46	\$ 1,532
Small Cap Index	-	-	73	2,381
Small Cap Value	-	-	109	3,628
Stock Index	-	-	34	43,872
U.S. Quality ESG	-	-	58	740

* Activity for the fiscal year is measured by number of trades during the fiscal year and average notional amount for foreign currency exchange, 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 (the “District Court”) 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 (collectively, the “Trustees”) sought 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, the District Court dismissed all fraudulent conveyance claims against the former public shareholder defendants, including the claims against the Small Cap Funds. The Trustees appealed from that decision to the U.S. Court of Appeals for the Second Circuit. On November 27, 2023, the Second Circuit affirmed the District Court’s dismissal of the Trustees’ claims against the former Jones Group shareholders, except the claims against certain former Jones Group directors, officers, and employees who received payment for their shares through Nine West’s payroll provider. Although certain of these former Jones Group employees petitioned the Second Circuit for rehearing of the appeal, the Trustees did not seek rehearing. On January 3, 2024, the Second Circuit denied the employee shareholders’ petition for rehearing. On April 2, 2024, the employee shareholders filed a petition with the Supreme Court of the United States for a writ of certiorari. The Trustees elected not to oppose the petition or file a cross-petition. On May 13, 2024, the Supreme Court of the United States denied the employee shareholders’ petition. On May 15, 2024, the Second Circuit filed a mandate formally closing the appeal. As a result, all claims against the Small Cap Funds in this action remain dismissed and this action is closed.

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”), which provides optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the LIBOR and other interbank-offered based reference rates as of the end of 2021.

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 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. FOREIGN INSTABILITY

Unexpected political, regulatory and diplomatic events and military conflicts around the world may affect investor and consumer confidence and may adversely impact global financial markets and the broader economy. Foreign conflicts have caused, and could continue to cause, significant market disruptions and volatility within specific markets and globally. The hostilities and sanctions resulting from those conflicts have, and could continue to have, a significant impact on certain Fund investments as well as Fund performance and liquidity. The economies of the United States and its trading partners, as well as the financial markets generally, may be adversely impacted by trade disputes and other matters.

15. SUBSEQUENT EVENTS

Management has evaluated subsequent events for the Funds through the date the financial statements were issued, and has concluded that there are no recognized or non-recognized subsequent events relevant for financial statement disclosure.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of Northern Funds:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of nineteen 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, 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, 2024, 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, Small Cap Index Fund, Small Cap Value Fund, and Stock Index Fund; the related statements of operations for the year ended March 31, 2024, 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, 2024, 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, Small Cap Index Fund, Small Cap Value Fund, and Stock Index Fund as of March 31, 2024, 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, 2024, 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 the years ended March 31, 2024, 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, 2024, 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 28, 2024

We have served as the auditor of one or more Northern Trust investment companies since 2002.

TAX INFORMATION

MARCH 31, 2024 (UNAUDITED)

CAPITAL GAIN DISTRIBUTION — The following Funds made capital gain distributions in December 2023, and hereby designated these long-term capital gain distributions as follows (*per share*):

	LONG-TERM CAPITAL GAIN
Active M International Equity	\$0.434841
Income Equity	0.681326
Large Cap Core	1.865371
Mid Cap Index	1.248669
Small Cap Core	2.433558
Small Cap Index	0.057030
Small Cap Value	1.064978
Stock Index	1.697952

CORPORATE DIVIDENDS-RECEIVED DEDUCTION (DRD) — A percentage of the dividends distributed during the fiscal year ended March 31, 2024 for the following Funds qualifies for the dividends-received deduction for corporate shareholders:

	CORPORATE DRD PERCENTAGE
Active M Emerging Markets Equity	1.66%
Active M International Equity	0.07%
Emerging Markets Equity Index	0.20%
Global Sustainability Index	51.80%
Global Tactical Asset Allocation	12.46%
Income Equity	100.00%
Large Cap Core	100.00%
Large Cap Value	40.85%
Mid Cap Index	71.63%
Small Cap Core	46.10%
Small Cap Index	64.10%
Small Cap Value	92.29%
Stock Index	90.45%
U.S. Quality ESG	100.00%

A percentage of the dividends distributed during the calendar year ended December 31, 2023 for the following Fund qualifies for the dividends-received deduction for corporate shareholders:

	CORPORATE DRD PERCENTAGE
Global Real Estate Index	0.03%
Multi-Manager Global Listed Infrastructure	35.86%
Multi-Manager Global Real Estate	0.49%

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	\$0.0376	\$0.3690
Active M International Equity	0.0089	0.2974
Emerging Markets Equity Index	0.0315	0.2940
International Equity	0.0265	0.3552
International Equity Index	0.0161	0.4337
Multi-Manager Global Listed Infrastructure	0.0226	0.7384

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, 2024:

<i>Amounts in thousands</i>	LONG-TERM CAPITAL GAIN
Active M International Equity	\$ 20,685
Global Sustainability Index	2,834
Income Equity	1,342
Large Cap Core	7,829
Mid Cap Index	88,445
Small Cap Core	3,978
Small Cap Value	167,029
Stock Index	73,685

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, 2024, are designated as “qualified dividend income,” as defined in the Act, subject to reduced tax rates in 2023:

	QDI PERCENTAGE
Active M Emerging Markets Equity	100.00%
Active M International Equity	77.21%
Emerging Markets Equity Index	35.36%
Global Sustainability Index	100.00%
Global Tactical Asset Allocation	26.22%
Income Equity	100.00%
International Equity	57.92%
International Equity Index	88.82%
Large Cap Core	100.00%
Large Cap Value	43.04%
Mid Cap Index	74.96%

	QDI PERCENTAGE
Small Cap Core	50.78%
Small Cap Index	72.70%
Small Cap Value	100.00%
Stock Index	94.40%
U.S. Quality ESG	100.00%

Under the Act, the following percentage of ordinary dividends paid during the calendar year ended December 31, 2023, are designated as “qualified dividend income,” as defined in the Act, subject to reduced tax rates in 2023:

	QDI PERCENTAGE
Global Real Estate Index	34.78%
Multi-Manager Global Listed Infrastructure	100.00%
Multi-Manager Global Real Estate	25.81%

LIQUIDITY RISK MANAGEMENT PROGRAM

MARCH 31, 2024 (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 Management Committee (the “Committee”).

At a meeting held on November 15, 2023, 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, 2022 to September 30, 2023. 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 Committee’s assessment that each Fund’s strategy is appropriate for an open-end mutual fund; (ii) confirmation that the Program remains reasonably designed to assess and manage each Fund’s liquidity risk and that each Fund was able to meet redemption requests without significant dilution to remaining investors’ interests in the Fund; (iii) that none of the Funds required the establishment of a highly liquid investment minimum and the methodology for that determination; (iv) 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 (v) 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, 2023 through March 31, 2024.

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 10/1/2023 - 3/31/2024 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 234), 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, and Multi-Manager Global Real Estate. 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 240), 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 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023-3/31/2024
Actual	1.11%	\$1,000.00	\$1,122.70	\$5.89
Hypothetical (5% return before expenses)	1.11%	\$1,000.00	\$1,019.45	\$5.60

ACTIVE M INTERNATIONAL EQUITY

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023-3/31/2024
Actual	0.86%	\$1,000.00	\$1,180.50	\$4.69
Hypothetical (5% return before expenses)	0.86%	\$1,000.00	\$1,020.70	\$4.34

EMERGING MARKETS EQUITY INDEX

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023-3/31/2024
Actual	0.15%	\$1,000.00	\$1,101.90	\$0.79
Hypothetical (5% return before expenses)	0.15%	\$1,000.00	\$1,024.25	\$0.76

GLOBAL REAL ESTATE INDEX

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023-3/31/2024
Actual	0.47%	\$1,000.00	\$1,142.80	\$2.52
Hypothetical (5% return before expenses)	0.47%	\$1,000.00	\$1,022.65	\$2.38

* 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, 2024. Expenses are equal to the Funds' annualized expense ratio for the period October 1, 2023 through March 31, 2024, multiplied by the average account value over the period, multiplied by 183/366 (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, 2024 (UNAUDITED)

GLOBAL SUSTAINABILITY INDEX

	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023-3/31/2024
Class K				
Actual	0.24%	\$1,000.00	\$1,230.10	\$1.34
Hypothetical (5% return before expenses)	0.24%	\$1,000.00	\$1,023.80	\$1.21
Class I				
Actual	0.29%	\$1,000.00	\$1,229.20	\$1.62
Hypothetical (5% return before expenses)	0.29%	\$1,000.00	\$1,023.55	\$1.47

GLOBAL TACTICAL ASSET ALLOCATION

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023-3/31/2024
Actual	0.27%	\$1,000.00	\$1,108.50	\$1.42
Hypothetical (5% return before expenses)	0.27%	\$1,000.00	\$1,023.65	\$1.37

INCOME EQUITY

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023-3/31/2024
Actual	0.49%	\$1,000.00	\$1,217.70	\$2.72
Hypothetical (5% return before expenses)	0.49%	\$1,000.00	\$1,022.55	\$2.48

INTERNATIONAL EQUITY

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023-3/31/2024
Actual	0.51%	\$1,000.00	\$1,149.50	\$2.74
Hypothetical (5% return before expenses)	0.51%	\$1,000.00	\$1,022.45	\$2.58

INTERNATIONAL EQUITY INDEX

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023-3/31/2024
Actual	0.11%	\$1,000.00	\$1,174.50	\$0.60
Hypothetical (5% return before expenses)	0.11%	\$1,000.00	\$1,024.45	\$0.56

LARGE CAP CORE

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023-3/31/2024
Actual	0.45%	\$1,000.00	\$1,248.20	\$2.53
Hypothetical (5% return before expenses)	0.45%	\$1,000.00	\$1,022.75	\$2.28

LARGE CAP VALUE

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023-3/31/2024
Actual	0.57%	\$1,000.00	\$1,192.50	\$3.12
Hypothetical (5% return before expenses)	0.57%	\$1,000.00	\$1,022.15	\$2.88

MID CAP INDEX

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023-3/31/2024
Actual	0.10%	\$1,000.00	\$1,227.50	\$0.56
Hypothetical (5% return before expenses)	0.10%	\$1,000.00	\$1,024.50	\$0.51

MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023-3/31/2024
Actual	0.97%	\$1,000.00	\$1,120.60	\$5.14
Hypothetical (5% return before expenses)	0.97%	\$1,000.00	\$1,020.15	\$4.90

MULTI-MANAGER GLOBAL REAL ESTATE

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023-3/31/2024
Actual	0.93%	\$1,000.00	\$1,142.70	\$4.98
Hypothetical (5% return before expenses)	0.93%	\$1,000.00	\$1,020.35	\$4.70

* 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, 2024. Expenses are equal to the Funds' annualized expense ratio for the period October 1, 2023 through March 31, 2024, multiplied by the average account value over the period, multiplied by 183/366 (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, 2024 (UNAUDITED)

SMALL CAP CORE

	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID 10/1/2023-3/31/2024
Class K				
Actual	0.49%	\$1,000.00	\$1,201.70	\$2.70
Hypothetical (5% return before expenses)	0.49%	\$1,000.00	\$1,022.55	\$2.48
Class I				
Actual	0.59%	\$1,000.00	\$1,201.00	\$3.25
Hypothetical (5% return before expenses)	0.59%	\$1,000.00	\$1,022.05	\$2.98

SMALL CAP INDEX

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023-3/31/2024
Actual	0.10%	\$1,000.00	\$1,198.90	\$0.55
Hypothetical (5% return before expenses)	0.10%	\$1,000.00	\$1,024.50	\$0.51

SMALL CAP VALUE

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023-3/31/2024
Actual	1.00%	\$1,000.00	\$1,178.70	\$5.45
Hypothetical (5% return before expenses)	1.00%	\$1,000.00	\$1,020.00	\$5.05

STOCK INDEX

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID* 10/1/2023-3/31/2024
Actual	0.05%	\$1,000.00	\$1,234.50	\$0.28
Hypothetical (5% return before expenses)	0.05%	\$1,000.00	\$1,024.75	\$0.25

U.S. QUALITY ESG

	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2023	ENDING ACCOUNT VALUE 3/31/2024	EXPENSES PAID 10/1/2023-3/31/2024
Class K				
Actual	0.39%	\$1,000.00	\$1,215.80	\$2.16
Hypothetical (5% return before expenses)	0.39%	\$1,000.00	\$1,023.05	\$1.97

Class I				
Actual	0.49%	\$1,000.00	\$1,215.50	\$2.71
Hypothetical (5% return before expenses)	0.49%	\$1,000.00	\$1,022.55	\$2.48

* 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, 2024. Expenses are equal to the Funds' annualized expense ratio for the period October 1, 2023 through March 31, 2024, multiplied by the average account value over the period, multiplied by 183/366 (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, 2024 (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 44 portfolios in the Northern Funds Complex—Northern Funds offers 39 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 ⁽¹⁾ , POSITIONS HELD WITH TRUST AND LENGTH OF SERVICE AS TRUSTEE ⁽²⁾	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD BY TRUSTEE ⁽³⁾
Therese M. Bobek Year of Birth: 1960 Trustee since 2019	<ul style="list-style-type: none"> Adjunct Lecturer in the Masters of Accountancy Program, University of Iowa Tippie College of Business from 2018 to 2022; Assurance Partner, PricewaterhouseCoopers LLP from 1997 to 2018. 	<ul style="list-style-type: none"> Methode Electronics, Inc.
Ingrid LaMae A. de Jongh Year of Birth: 1965 Trustee since 2019	<ul style="list-style-type: none"> Chief Schooling Officer since May 2020 and Head of School Management and Technology from 2016 to May 2020, Success Academy Charter Schools; Member of the Board of Directors of Bank Leumi USA from 2016 to 2022; Partner in Accenture (global management consulting and professional services firm) from 1987 to 2012; Member of the Board of Directors, Member of Nominating and Governance and Compensating Committees of Carver Bancorp from 2014 to 2018. 	<ul style="list-style-type: none"> None
Mark G. Doll Year of Birth: 1949 Trustee since 2013	<ul style="list-style-type: none"> Member of the State of Wisconsin Investment Board from 2015 to 2021; Executive Vice President and Chief Investment Officer, Northwestern Mutual Life Insurance Company from 2008 to 2012; Senior Vice President—Public Markets, Northwestern Mutual Life Insurance Company from 2002 to 2008; President, Northwestern Mutual Series Fund, Mason Street Advisors and Mason Street Funds from 2002 to 2008; Chairman, Archdiocese of Milwaukee Finance Council from 2005 to 2015; Member of Investment Committee of Greater Milwaukee Foundation from 2003 to 2015. 	<ul style="list-style-type: none"> None
Thomas A. Kloet Year of Birth: 1958 Trustee since 2015 and Chairperson since January 1, 2020	<ul style="list-style-type: none"> 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 2015; 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. 	<ul style="list-style-type: none"> Nasdaq, Inc.
David R. Martin Year of Birth: 1956 Trustee since 2017	<ul style="list-style-type: none"> Professor of Instruction, University of Texas, McCombs School of Business since 2017; Chief Financial Officer, Neo Tech (an electronics manufacturer) from June 2019 to August 2023; Vice President, Chief Financial Officer and Treasurer of Dimensional Fund Advisors LP (an investment manager) from 2007 to 2016; Executive Vice President, Finance and Chief Financial Officer of Janus Capital Group Inc. (an investment manager) from 2005 to 2007; Senior Vice President, Finance of Charles Schwab & Co., Inc. (an investment banking and securities brokerage firm) from 1999 to 2005. 	<ul style="list-style-type: none"> None

TRUSTEES AND OFFICERS *continued*

Cynthia R. Plouché Year of Birth: 1957 Trustee since 2014	<ul style="list-style-type: none"> • Assessor, Moraine Township, Illinois from January 2014 to June 2018; • Trustee of AXA Premier VIP Trust (registered investment company—34 portfolios) from 2001 to May 2017; • Senior Portfolio Manager and member of Investment Policy Committee, Williams Capital Management, LLC from 2006 to 2012; • Managing Director and Chief Investment Officer of Blaylock-Abacus Asset Management, Inc. from June 2003 to 2006; • Founder, Chief Investment Officer and Managing Director of Abacus Financial Group from 1991 to 2003, (a manager of fixed income portfolios for institutional clients). 	MassMutual complex (110 portfolios in five investment companies)
Mary Jacobs Skinner, Esq. Year of Birth: 1957 Trustee since 2000	<ul style="list-style-type: none"> • Executive Committee Member and Chair, Policy and Advocacy Council, Ann & Robert H. Lurie Children's Hospital since 2016; • Executive Committee Member and Director, Boca Grande Clinic, since 2019; • Member, Law Board, Northwestern Pritzker School of Law, since 2019; • Director, Pathways Awareness Foundation since 2000; • Harvard Advanced Leadership Fellow—2016; • Retired in 2015 as partner in the law firm of Sidley Austin LLP; • Director, Chicago Area Foundation for Legal Services from 1995 to 2013. 	<ul style="list-style-type: none"> • None

INTERESTED TRUSTEE

NAME, YEAR OF BIRTH, ADDRESS ⁽¹⁾ , POSITIONS HELD WITH TRUST AND LENGTH OF SERVICE AS TRUSTEE ⁽²⁾	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD BY TRUSTEE ⁽³⁾
Darek Wojnar⁽⁴⁾ Year of Birth: 1965 Trustee since 2019	<ul style="list-style-type: none"> • Senior Advisor, Registered Funds, at Northern Trust Investments, Inc. since 2023; • Director and Executive Vice President at Northern Trust Investments, Inc. since 2018; • Head of Funds and Managed Accounts Group at Northern Trust Investments, Inc. from 2018 to 2023; • Head of Exchange Traded Funds at Hartford Funds from 2014 to 2017 (including Managing Director at Lattice Strategies, LLC from 2014 to 2016, acquired by Hartford Funds in 2016); • Managing Director, Head of US iShares Product at BlackRock from 2005 to 2013 (including Barclay Global Investors, acquired by BlackRock in 2009). 	<ul style="list-style-type: none"> • FlexShares Trust (registered investment company—30 portfolios)

(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, IL 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 of Trustees or shareholders, in accordance with the Trust's Agreement and Declaration of Trust; or (iii) in accordance with the current resolutions of the Board of Trustees (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 Investment Company Act of 1940, as amended (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, 2024 (UNAUDITED)

OFFICERS OF THE TRUST

NAME, YEAR OF BIRTH, ADDRESS,
POSITIONS HELD WITH
TRUST AND LENGTH OF
SERVICE⁽¹⁾

PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS

<p>Peter K. Ewing Year of Birth: 1958 Northern Trust Investments, Inc. 50 South LaSalle Street Chicago, Illinois 60603 President and Principal Executive Officer 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>Kevin P. O'Rourke 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>Stephen V. Sivillo Year of Birth: 1971 Northern Trust Investments, Inc. 50 South LaSalle Street Chicago, Illinois 60603 Chief Compliance Officer since June 2023</p>	<p>Senior Vice President of Northern Trust Investments, Inc. since June 2023; Chief Compliance Officer and Controller of ABR Dynamic Funds, LLC from 2018 to June 2023.</p>
<p>Darlene Chappell Year of Birth: 1963 The Northern Trust Company 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 from 2019 to 2023; Anti-Money Laundering Compliance Officer for Equity Long/Short Opportunities Fund from 2011 to 2019.</p>
<p>Randal E. Rein Year of Birth: 1970 Northern Trust Investments, Inc. 50 South LaSalle Street Chicago, Illinois 60603 Principal Financial Officer, Principal Accounting Officer and 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.</p>
<p>Michael J. Prysycz⁽²⁾ 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>

TRUSTEES AND OFFICERS *continued*

OFFICERS OF THE TRUST

NAME, YEAR OF BIRTH, ADDRESS,
POSITIONS HELD WITH
TRUST AND LENGTH OF
SERVICE⁽¹⁾

PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS

Michael G. Meehan

Year of Birth: 1970
Northern Trust Investments,
Inc.
50 South LaSalle Street
Chicago, Illinois 60603
Assistant Treasurer
since 2011

Senior Vice President of Northern Trust Investments, Inc. since 2016.

John P. Genovario

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.

Craig R. Carberry, Esq.

Year of Birth: 1960
The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60603
Chief Legal Officer since 2019

Senior 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 from 2019 to 2023; 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 of FlexShares Trust and Northern Institutional Funds since 2019; Secretary of Northern Institutional Funds and Northern Funds from 2010 to 2018; and Secretary of FlexShares Trust from 2011 to 2018.

Jose J. Del Real, Esq.

Year of Birth: 1977
The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60603
Secretary since 2018

Assistant Secretary of Northern Trust Investments, Inc. since 2016; 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; and Secretary of FlexShares Trust since 2018.

Jennifer A. Craig

Year of Birth: 1973
The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60603
Assistant Secretary since 2022

Secretary, Boston Trust Walden Funds since October 2023; 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.

Monette R. Nickels

Year of Birth: 1971
The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60603
Assistant Treasurer since 2022

Senior Vice President, Head of Fund Tax Services of the Northern Trust Company since 2021; Accounting Manager of Complete Financial Ops, Inc. from 2017 to 2021.

MARCH 31, 2024 (UNAUDITED)

OFFICERS OF THE TRUST

NAME, YEAR OF BIRTH, ADDRESS,
POSITIONS HELD WITH
TRUST AND LENGTH OF
SERVICE⁽¹⁾

PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS

Jamie E. Ulrich

Year of Birth: 1975

The Northern Trust Company

50 South LaSalle Street

Chicago, Illinois 60603

Assistant Treasurer since

2023

Vice President of Financial Reporting of The Northern Trust Company since 2013.

(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.

(2) Effective May 15, 2024, Michael J. Pryszcz resigned and effective May 16, 2024, the Board of Trustees approved the appointment of Michael L. Brainerd, Jr. as Assistant Treasurer of the Trust.

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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.

PROXY VOTING

Northern Funds’ Proxy Voting Policies and Procedures and each Fund’s portfolio securities voting record for the 12-month period ended June 30 are available upon request and without charge by visiting Northern Funds’ web site at northerntrust.com/funds or the SEC’s web site at sec.gov or by calling the Northern Funds Center at 800-595-9111.

PROTECTING YOUR PRIVACY

Protecting your privacy is important at Northern Funds, which is why we wanted you to know:

- We do not sell non-public personal information about our investors or former investors to any outside company.
- We have policies that limit access to your information to only those people who need it to perform their jobs and provide services to you, and we have physical, electronic and procedural safeguards that comply with federal standards to guard your personal information.
- We collect information about you from applications, forms, conversations and your use of our Web site; third parties with your permission; and your transactions with us, our affiliates and our joint marketing partners.
- We do not disclose the information we collect about our investors or former investors to anyone, except to companies that perform services for us, affiliates with whom we have joint marketing agreements such as Northern Trust, (1) for our everyday purposes, such as to process transactions, maintain accounts, respond to court orders and legal investigations or report to credit bureaus or (2) as permitted by law.
- The information includes account balances and account history. You may limit our use or sharing of information about you with our affiliates and joint marketing partners for marketing purposes by calling **800-595-9111** weekdays from 7:00 a.m. to 5:00 p.m. Central time or by writing to us at Northern Funds, P.O. Box 75986, Chicago, IL 60675-5986.

If our information sharing practices change, we will send you a revised notice. You can also visit our Web site, northerntrust.com/funds, for an online version of our current privacy notice.

SHAREHOLDER COMMUNICATIONS

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