

NORTHERN EQUITY FUNDS

ANNUAL REPORT

MARCH 31, 2019



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A MESSAGE FROM

BOB BROWNE

CHIEF INVESTMENT OFFICER

Global equities posted mixed results with elevated volatility during the 12 month period ended March 31, 2019 (the "Period"). The MSCI All-Country World Index, which encompasses both the developed and emerging markets, registered a modest gain of 2.60% for the 12-month reporting period ended March 31, 2019.

The United States was the strongest performer among the major regions for the Period, as gauged by the 9.30% return of the Russell 1000 Index. In the first half of the period, domestic equities were propelled by a combination of strong economic growth, better than expected corporate earnings and robust investor sentiment. The supportive investment backdrop shifted considerably in early October 2018, however, after U.S. Federal Reserve Chairman Jerome Powell suggested that shorter-term interest rates could rise further and faster than investors had been anticipating. Stocks also came under pressure from rising trade tensions between the United States and China, as well as a government shutdown that proved to be the longest in the nation's history. These developments fueled a large fourth-quarter selloff that caused the Russell 1000 Index to decline nearly 20% from its previous peak to a low on December 24, 2018.

Domestic stocks regained their footing in the final week of 2018, marking the beginning of a rally that carried

through the end of the reporting period. The improvement was largely a reflection of looser central bank policy. The U.S. Federal Reserve quickly shifted to an accommodative posture and made clear that it planned to hold interest rates steady, at least through year end 2019. Overseas, China aggressively eased fiscal policy and worked to stimulate the industrial side of its economy, while the European Central Bank committed additional credit to the banking system and announced its intention to pursue a more accommodative approach. Together with an end to the U.S. government shutdown and hopes for a resolution to the trade dispute between the U.S. and China, the favorable direction of U.S. central bank policy outweighed concerns regarding slowing growth and led to a robust market advance in the first quarter of 2019. Domestic stocks recovered nearly all of their earlier losses in the ensuing rally, allowing major U.S. indices to close the Period with a gain in the reporting period. The growth style outpaced value by a wide margin, and large-cap stocks finished well ahead of their small-cap peers. In both cases, the disparity in performance was primarily a result of sizable gains for mega-cap technology stocks in 2018.

Despite the narrow gain for U.S. equities, developed market international stocks closed the 12-month period in negative territory, as measured by the

-3.71% return for the MSCI EAFE Index. The category came under pressure from Europe's sluggish growth, ongoing uncertainty surrounding Brexit, and weakness in most major foreign currencies against the U.S. dollar. Emerging market stocks, though demonstrating improved relative performance in the second half of the reporting period, also finished negatively based on the -7.41% return of the MSCI Emerging Markets Index. The category's sensitivity to U.S. rate policy and the global trade outlook caused it to underperform in mid-2018, weighing its results for the 12 month reporting period.

The investment picture remained in flux as March 2019 drew to a close. Although U.S. central bank policy appeared far more supportive than it had been just three months earlier, the outlook for both growth and corporate earnings – while generally positive – also featured a great deal of uncertainty. These circumstances can provide a better opportunity for higher-risk assets, particularly if economic growth exceeds the currently depressed expectations, but the elevated uncertainty indicates that investors should be prepared for continued volatility.

Bob Browne
Chief Investment Officer
Northern Trust

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

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

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PORTFOLIO MANAGEMENT COMMENTARY

The S&P 500® Index registered a strong gain of 9.50% for the 12 month reporting period ended March 31, 2019. The period began with relatively calm market conditions, as positive global growth and the gradual pace of the U.S. Federal Reserve's interest rate increases drove stocks higher. However, the market sold off during the fourth quarter of 2018 as global growth slowed, trade tensions between the United States and China intensified, and the U.S. Federal Reserve ("Fed") indicated that several more rate hikes could be possible. In addition, the yield curve flattened and oil prices declined sharply due to the downturn in economic data. The Fed adopted a more accommodative posture in late 2018, acknowledging that weaker growth suggested the need to slow down the pace of interest rate increases and balance sheet normalization. The change in Fed messaging, along with apparent progress between the U.S. and China in trade negotiations, led to a strong rally in equities during the first quarter of 2019. Financials were the bottom-performing sector in the S&P 500 Index, as a combination of lower yields and a flattening yield curve hurt bank stocks. Conversely, lower rates contributed to outperformance within the utilities and real estate sectors. Investors also gravitated to faster-growing companies within the information technology and consumer discretionary categories.

The Income Equity Fund posted a total return of 7.66% for the period, underperforming the Fund's benchmark, S&P 500 Index. We generally invest in high quality, income-producing stocks, which we believe will generate above-market returns over time. An allocation to higher yielding securities detracted from shorter-term performance, however, as these stocks lagged the S&P 500 Index during the past 12 months. An allocation to high quality stocks also had a negative effect on Fund performance. Stock selection in the financials and energy sectors added to performance, while selection within the consumer discretionary and health care sectors detracted.

We continue to focus on identifying high quality, dividend-paying companies. Accommodative central bank policies should keep interest rates low as the macroeconomic environment continues to slow, providing a potential tailwind for higher-yielding stocks. We maintain our emphasis on companies that exhibit prudent use of shareholder capital, focusing on total return.

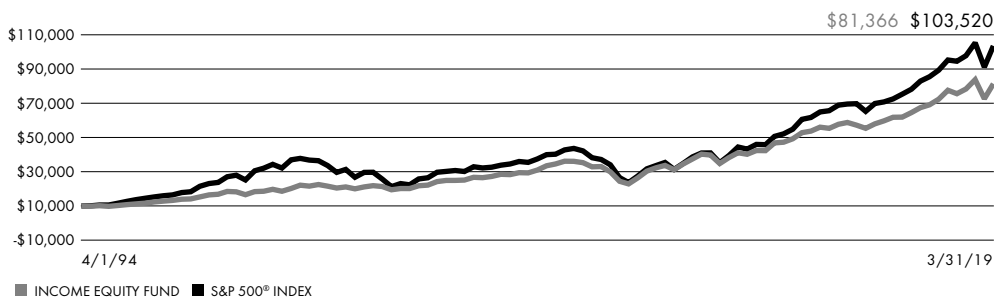
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2019

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR	SINCE INCEPTION 04/01/94
INCOME EQUITY FUND	7.66%	8.66%	13.53%	8.75%
S&P 500® INDEX	9.50	10.91	15.92	9.80

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. Performance data current to the most recent month-end is available at northerntrust.com/funds.

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.

The S&P 500® Index is an unmanaged index consisting of 500 stocks and is a widely recognized common measure of the performance of the overall U.S. stock market.

Information about Investment Considerations can be found on page 94.

INTERNATIONAL EQUITY FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

The International Equity Fund returned -5.55% during the 12-month reporting period ended March 31, 2019, compared with the Fund's benchmark, MSCI World ex USA Index return of -3.14% and the MSCI EAFE® Index return of -3.71%. Global economies were challenged over the past 12 months as growth began to slow, the U.K. struggled to smoothly depart the EU and numerous global trade disagreements emerged. These events led to weak market returns outside the United States, most notably in Europe and Japan. The U.S. Federal Reserve increased the target for its benchmark rate by 75 basis points over the 12-month reporting period ended March 31, 2019, to the 2.25-2.50% range. However, other countries' central banks have not experienced the economic conditions that would support such an increase in rates. It is hoped that accommodative central bank policies, stable inflation and an ultimate consensus on Brexit may return the global economy to a positive growth trajectory. Weak economic growth across Asia and Europe led to poor equity performance. Factor performance was led by low volatility and quality as investors attempted to insulate their portfolios from economic uncertainty. High quality securities outperformed low quality throughout Europe by more than 15%, and low volatility outperformed by double digits across Europe and Japan. The value factor continued its weak performance globally, especially in the North America region.

Despite the large dispersion in returns across economic sectors, stock selection accounted for most of the Fund's underperformance during the period, with sector allocation broadly neutral. Defensive sectors such as consumer staples, health care and utilities led the market, while consumer discretionary and financial issues lagged most. Stock selection was mixed across most sectors, with the strongest performance in health care and financials and the weakest selection in materials and energy.

Our process considers and ranks companies based on three general criteria to inform investment decisions: valuation, sentiment and quality. By focusing on inexpensive, high-quality securities and prudent risk management, we believe that the Fund can deliver attractive long-term performance. We also believe that the Fund is positioned to benefit as investors look beyond broad economic data and re-focus on company fundamentals.

INVESTMENT PERFORMANCE

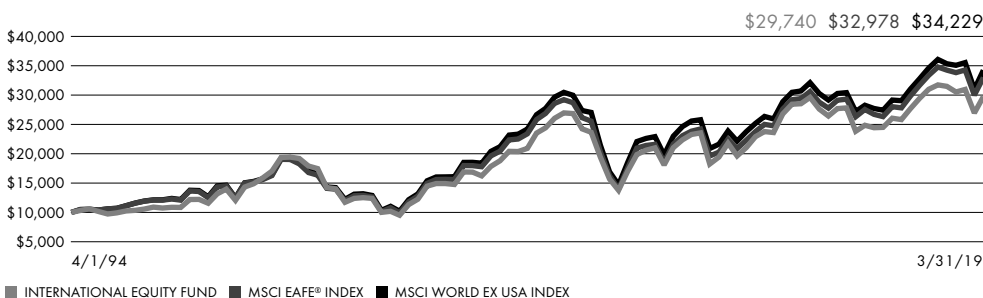
AVERAGE ANNUAL RETURNS for periods ended March 31, 2019

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR	SINCE INCEPTION 04/01/94
INTERNATIONAL EQUITY FUND	(5.55)%	0.84%	8.01%	4.46%
MSCI EAFE® INDEX*	(3.71)	2.33	8.96	4.89
MSCI WORLD EX USA INDEX*	(3.14)	2.20	8.82	5.05

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 northernfunds.com.

*Effective July 31, 2018, the benchmark for the International Equity Fund changed from the MSCI EAFE® Index to the MSCI World ex USA Index in order to better align the Fund's benchmark index with the investment adviser's view of the developed international equity markets.

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.

The MSCI EAFE® Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada.

MSCI World ex USA Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

Information about Investment Considerations can be found on page 94.

LARGE CAP CORE FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

The Large Cap Core Fund returned 5.45% during the 12-month reporting period ended March 31, 2019, underperforming the Fund's benchmark S&P 500® Index return of 9.50%. Over the past 12 months, the U.S. economy continued the robust economic expansion that has led to the lowest unemployment figures in approximately 50 years and added more than 2.5 million jobs. Corporate profits across the U.S. large-cap universe grew by more than 20% year-over-year on sales growth of approximately 10%. Growth in corporate sales and earnings was supported by the U.S. tax reform bill passed at the end of 2017 that lowered corporate tax rates. Additionally, inflation held steady near 2%, allowing the U.S. Federal Reserve ("Fed") to put short-term interest rate increases on hold following the December 2018 rate hike.

The first nine months of 2018 saw stock performance that was led by a handful of high growth technology companies despite their lofty valuations. During the fourth quarter 2018, these stocks declined sharply as investors were concerned that the impact of tax reform was rolling off and that the U.S. economy would soon be slowing. However, when the Fed took a more dovish stance entering 2019, investors returned to high growth stocks at the expense of value stocks. The value factor has remained weak, with the least expensive securities underperforming the most expensive securities by a wide margin. The quality and sentiment factors had mixed results over the 12 months as investors avoided low quality securities, preferring those of modest quality. The strongest performing sectors in the Fund for the reporting period were utilities and energy, while consumer discretionary, health care and financial issues lagged most.

Our investment process considers and ranks companies based on three general criteria to inform selection decisions: valuation, sentiment and quality. The Fund's underperformance during the period was mainly the result of the weak performance of value-oriented companies in favor of high growth companies. Despite large differences in returns among economic sectors, positive contributions to Fund performance were driven by stock selection, while sector allocation was broadly neutral.

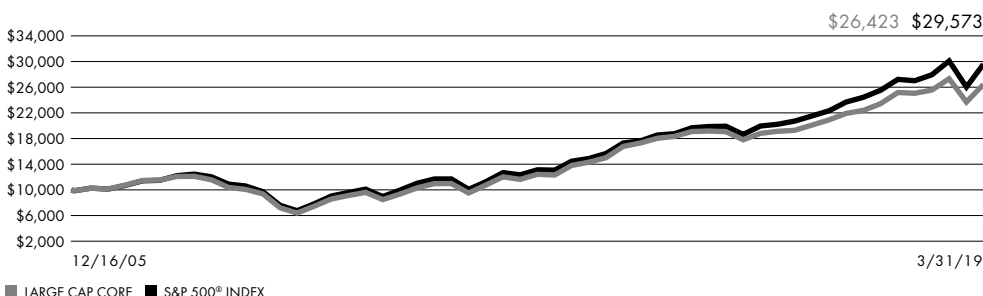
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2019

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR	SINCE INCEPTION 12/16/05
LARGE CAP CORE FUND	5.45%	8.84%	15.26%	7.59%
S&P 500® INDEX	9.50	10.91	15.92	8.50

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.

GROWTH OF A \$10,000 INVESTMENT



The S&P 500® Index is an unmanaged index consisting of 500 stocks and is a widely recognized common measure of the performance of the overall U.S. stock market.

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 Investment Considerations can be found on page 94.

LARGE CAP VALUE FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

Concerns regarding decelerating global growth, tighter U.S. Federal Reserve (“Fed”) policy and the United States’ trade dispute with China largely determined investor sentiment during the Fund’s fiscal year ended March 31, 2019. Strong corporate profits, tax cuts and an improving labor market contributed to healthy equity returns in the first half of the reporting period. However, stocks fell sharply in the fourth quarter of 2018 amid signs of an economic slowdown and growing expectations that the Fed would continue to tighten monetary policy. The resulting stress within financial markets prompted the Fed to announce its intention to delay further rate increases and maintain a large balance sheet for the foreseeable future. In response, the stock market staged a strong rally in the first quarter of 2019, making up nearly all the ground it lost in the prior sell-off. The traditionally defensive utility and real estate sectors registered the strongest returns during the 12-month reporting period, but cyclical sectors such as energy, financials and materials lagged. Investors paid a premium for growth stocks and those with low historical volatility, while stocks with attractive valuations underperformed.

The Large Cap Value Fund posted a total return of 5.52% for the 12-month reporting period, compared with 5.67% for its benchmark, the Russell 1000 Value Index. The Fund’s proprietary definition of value, which includes both current and normalized valuation measurements, outperformed the Index and contributed to performance. Stock selection was strongest among energy and health care stocks, as a higher quality posture in the lagging energy sector and a focus on minimizing exposure to expensive health care stocks contributed to performance. Positive results in these sectors were offset by weaker selection in industrials and communication services, where lower quality, growth-oriented stocks generally outperformed.

The rally during the first quarter of 2019 pushed valuations in certain segments of the market significantly higher, even as worries over global growth persisted. We believe that a portfolio invested in attractively valued stocks with higher quality fundamental characteristics is well positioned for this set of circumstances.

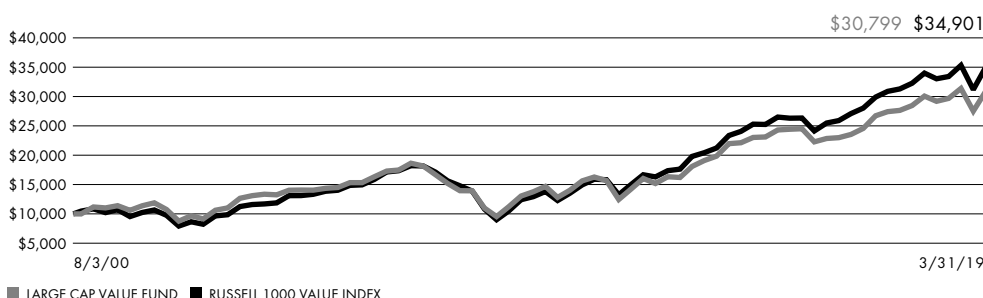
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2019

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR	SINCE INCEPTION 08/03/00
LARGE CAP VALUE FUND	5.52%	6.84%	12.44%	6.21%
RUSSELL 1000 VALUE INDEX	5.67	7.72	14.52	6.93

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.

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.

The Russell 1000 Value Index is an unmanaged index measuring the performance of those companies included in the Russell 1000® Index having lower price-to-book ratios and forecasted growth values.

Information about Investment Considerations can be found on page 94.

SMALL CAP CORE FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

The modest 2.05% gain for the benchmark Russell 2000 Index during the past 12 months obscures the volatile market conditions that occurred throughout the 12 month reporting period ended March 31, 2019. At various times, investor preference fluctuated between “risk-on” versus “risk-off,” cyclical versus defensive, and low quality versus high quality. These shifts were largely the result of changing expectations regarding economic growth, U.S. Federal Reserve policy and the trade dispute between the United States and China. Low quality/high volatility stocks outpaced high quality/low volatility stocks during the period, creating a meaningful headwind for the Fund.

The Fund returned 1.68% during the period and slightly underperformed the Fund’s benchmark Russell 2000 Index which returned 2.05%. Stock selection, especially within the consumer discretionary, information technology and real estate sectors, represented the largest detractor from returns. However, the Fund generated stronger results in the industrials, materials and communication services sectors. Sector allocation was a modest detractor from returns.

The Fund’s long-term allocation to a broad set of micro-cap stocks was a meaningful contributor to performance for the reporting period. Conversely, the Fund’s bias toward higher quality stocks detracted. Despite their relative strength in the fourth quarter of 2018, higher quality stocks as determined by our proprietary quality models trailed lower rated stocks, most notably within the consumer discretionary and technology sectors. Performance differences related to company profitability were also a meaningful detractor. Companies with lower return on equity or profit margins – an area where the Fund was underweight – were the best performers for the 12-month reporting period despite their sell-off in late 2018. We continue to seek diverse exposure to domestic, small-cap stocks, including those on the lowest end of the market-cap spectrum, while avoiding those with low quality characteristics. We also maintain a disciplined process to manage active risk and transaction costs.

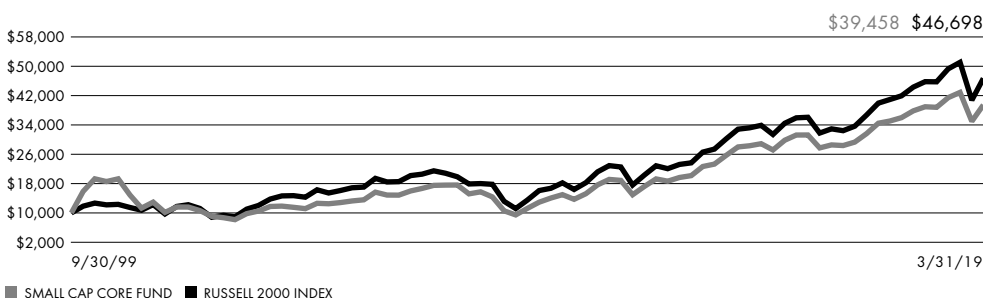
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2019

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR	SINCE INCEPTION 09/30/99
SMALL CAP CORE FUND	1.68%	6.86%	15.35%	7.29%
RUSSELL 2000 INDEX	2.05	7.05	15.36	8.22

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at northerntrust.com/funds.

GROWTH OF A \$10,000 INVESTMENT



The Russell 2000 Index is an unmanaged index which measures the performance of the 2,000 smallest of the 3,000 U.S. companies in the Russell 3000® Index, based on market capitalization.

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 Investment Considerations can be found on page 94.

SMALL CAP VALUE FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

U.S. equities experienced sizable fluctuations during the 12 month reporting period ended March 31, 2019. Although small-cap value stocks as represented by the Russell 2000 Value Index recorded a narrow gain, wide variations in performance were evident. In the first half of the period, riskier, lower quality stocks generally registered the strongest performance. By the end of 2018, however, concerns about economic growth, interest rates and credit conditions quickly turned sentiment against cyclical, more volatile and lower quality companies. The backdrop again shifted immediately after January 1, 2019, as the market returned to “risk-on” mode and recovered nearly all of its earlier losses.

For the reporting period, the Fund returned -0.45%, trailing the 0.17% return of its benchmark, the Russell 2000 Value Index. Stock selection was strong within a number of sectors, particularly communication services and consumer staples. However, stock selection in energy and financials detracted from the Fund’s performance. Sector allocation also adversely affected performance due to underweights in utilities and real estate stocks, both of which held up relatively well during the fourth quarter downturn.

Return differences related to company quality were significant. Although a sharp sell-off occurred among the lowest quality and most volatile stocks in the fourth quarter of 2018, the remainder of the reporting period was generally characterized by strong investor risk appetite. Accordingly, underweights in lower-rated companies – as determined by our proprietary stock selection model – detracted given that higher quality stocks underperformed for the full 12-month reporting period. Consistent with our long-term approach, we maintained an emphasis on reasonably priced but profitable small-company stocks, while avoiding lower quality companies. We continued to apply a disciplined, cost efficient investment strategy that balances return potential, risk and transaction costs to pursue the Fund’s objectives.

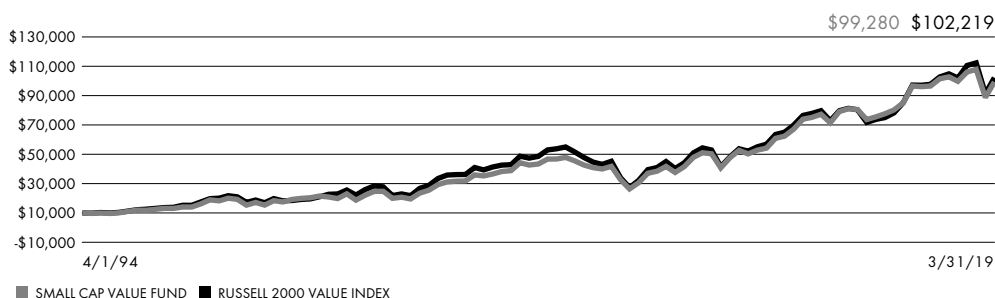
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2019

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR	SINCE INCEPTION 04/01/94
SMALL CAP VALUE FUND	(0.45)%	5.73%	14.18%	9.62%
RUSSELL 2000 VALUE INDEX	0.17	5.59	14.12	9.75

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.

GROWTH OF A \$10,000 INVESTMENT



The Russell 2000 Value Index is an unmanaged index measuring the performance of those companies included in the Russell 2000® Index having lower price-to-book ratios and lower forecasted growth values.

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 Investment Considerations can be found on page 94.

U.S. QUALITY ESG FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

The U.S. Quality ESG Fund returned 9.09% during the 12-month reporting period ended March 31, 2019, compared with the Fund's benchmark, the Russell 1000 Index, which returned 9.30% for the period.

The reporting period began with relatively calm market conditions, as global growth and investor comfort with the gradual pace of the U.S. Federal Reserve's ("Fed") interest rate increases drove stocks higher. However, the market sold off in the fourth quarter 2018 as global growth slowed, trade tensions between the United States and China intensified, and the Fed indicated that several more rate hikes could be in the offing. In addition, the yield curve flattened and oil prices dropped sharply due to the decline in economic data. The Fed adopted a more accommodative posture late in 2018, acknowledging that weaker growth suggested the need to slow the pace of interest rate increases as well as balance sheet normalization. The change in Fed messaging, along with reported progress between the United States and China in trade negotiations, led to a strong rally in equities during the first quarter of 2019.

The Fund generally invests in high quality companies with strong ESG ratings that we believe will generate above average returns over time. Companies with stronger relative ESG profiles outperformed during the reporting period, with top-rated securities outperforming all other ratings segments. The positive performance gained from our allocation to higher ESG-rated companies was offset by an overweight to high quality companies, which lagged the broader market.

Both sustainability-minded and total-return-focused investors continue to look for ways to incorporate an ESG approach into their equity portfolios. While the motivations may differ, both are pursuing the same goal of sustainability. The Fund will continue to invest in what the portfolio managers believe are financially sound companies that manage their non-financial ESG risks well. We believe that incorporating both a financial lens and the non-financial lens of ESG content into the portfolio construction process offers the potential for the Fund to generate positive relative performance over the long term.

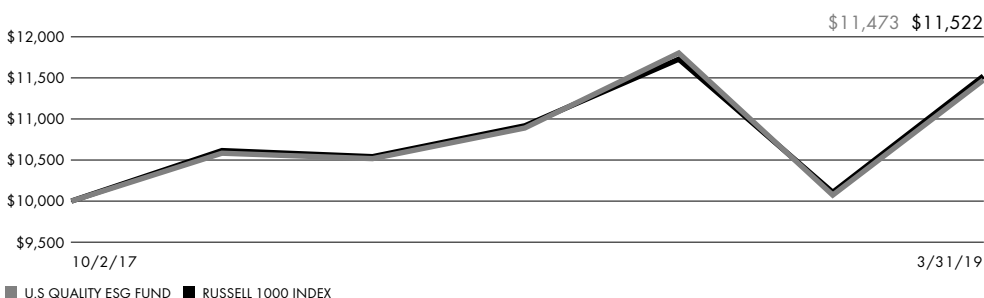
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2019

TOTAL RETURN	ONE YEAR	SINCE INCEPTION 10/02/17
U.S. QUALITY ESG FUND	9.09%	9.64%
RUSSELL 1000 INDEX	9.30	9.95

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at northerntrust.com/funds.

GROWTH OF A \$10,000 INVESTMENT



The Russell 1000 Index is an unmanaged index which measures the performance of the 1,000 largest companies in the Russell 3000® Index, based on net capitalization.

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 Investment Considerations can be found on page 94.

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STATEMENTS OF ASSETS AND LIABILITIES

<i>Amounts in thousands, except per share data</i>	INCOME EQUITY FUND	INTERNATIONAL EQUITY FUND	LARGE CAP CORE FUND	LARGE CAP VALUE FUND
ASSETS:				
Investments, at value	\$186,354	\$200,336	\$244,337	\$84,105
Investments in affiliates, at value	2,160	533	797	2,347
Cash held at broker	—	252	—	—
Foreign currencies held at broker, at value (restricted \$178)	—	264 ⁽¹⁾	—	—
Foreign currencies, at value (cost \$285)	—	286	—	—
Dividend income receivable	433	1,052	281	155
Receivable for foreign tax reclaims	—	860	—	—
Receivable for securities sold	—	33,728	—	—
Receivable for variation margin on futures contracts	9	16	6	9
Receivable for fund shares sold	13	—	18	2
Receivable from investment adviser	16	27	17	18
Prepaid and other assets	4	5	3	3
Total Assets	188,989	237,359	245,459	86,639
LIABILITIES:				
Payable for securities purchased	—	33,574	—	930
Payable for variation margin on futures contracts	—	2	1	—
Payable for fund shares redeemed	84	15	150	45
Payable to affiliates:				
Management fees	34	19	20	9
Custody fees	2	6	9	9
Shareholder servicing fees	21	1	5	5
Transfer agent fees	—	—	1	—
Trustee fees	4	9	16	6
Outstanding options written, at value (premiums received \$50)	12	—	—	—
Other payable (Note 6)	1,155	—	—	—
Accrued other liabilities	45	45	37	54
Total Liabilities	1,357	33,671	239	1,058
Net Assets	\$187,632	\$203,688	\$245,220	\$85,581
ANALYSIS OF NET ASSETS:				
Capital stock	\$144,444	\$224,823	\$197,866	\$89,835
Distributable earnings	43,188	(21,135)	47,354	(4,254)
Net Assets	\$187,632	\$203,688	\$245,220	\$85,581
Shares Outstanding (\$.0001 par value, unlimited authorization)	14,492	21,768	12,665	5,212
Net Asset Value, Redemption and Offering Price Per Share	\$12.95	\$9.36	\$19.36	\$16.42
Investments, at cost	\$147,473	\$209,022	\$197,539	\$85,066
Investments in affiliates, at cost	2,160	533	797	2,347

⁽¹⁾ Costs associated with foreign currencies held at broker is \$265.

See Notes to the Financial Statements.

SMALL CAP CORE FUND	SMALL CAP VALUE FUND	U.S. QUALITY ESG FUND
\$439,958	\$2,872,726	\$38,101
18,301	101,339	10
—	—	—
—	—	—
—	—	—
492	5,150	38
—	—	—
3,722	—	—
53	581	—
79	1,191	27
22	10	47
3	6	3
462,630	2,981,003	38,226
317	—	—
1	30	—
906	6,537	—
55	550	3
18	12	10
33	1,253	—
1	9	—
4	10	1
—	—	—
—	—	—
45	151	44
1,380	8,552	58
\$461,250	\$2,972,451	\$38,168
\$288,738	\$2,156,891	\$36,277
172,512	815,560	1,891
\$461,250	\$2,972,451	\$38,168
18,037	147,329	3,424
\$25.57	\$20.18	\$11.15
\$294,899	\$2,061,251	\$36,018
18,301	101,339	10

See Notes to the Financial Statements.

STATEMENTS OF OPERATIONS

<i>Amounts in thousands</i>	INCOME EQUITY FUND	INTERNATIONAL EQUITY FUND	LARGE CAP CORE FUND	LARGE CAP VALUE FUND
INVESTMENT INCOME:				
Dividend income	\$6,293	\$8,461	\$5,503	\$2,215
Dividend income from investments in affiliates	33	11	27	23
Interest income	4	—	4	3
Total Investment Income	6,330	8,472	5,534	2,241
EXPENSES:				
Management fees	1,991	1,102	1,095	468
Custody fees	43	242	58	49
Transfer agent fees	31	34	37	13
Blue sky fees	28	26	21	19
SEC fees	2	2	2	2
Printing fees	68	69	71	68
Audit fees	20	38	26	19
Legal fees	25	25	25	25
Shareholder servicing fees	99	6	20	30
Trustee fees	11	11	11	10
Interest expense	1	2	—	—
Other	26	29	24	34
Total Expenses	2,345	1,586	1,390	737
Less expenses reimbursed by investment adviser	(223)	(410)	(247)	(219)
Net Expenses	2,122	1,176	1,143	518
Net Investment Income	4,208	7,296	4,391	1,723
NET REALIZED AND UNREALIZED GAINS (LOSSES):				
Net realized gains (losses) on:				
Investments	25,583	(18,895)	2,815	(4,106)
Options written	545	—	—	—
Futures contracts	(99)	90	391	103
Foreign currency transactions	—	(188)	—	—
Net changes in unrealized appreciation (depreciation) on:				
Investments	(16,401)	(2,970)	5,759	7,372
Options written	38	—	—	—
Futures contracts	97	53	41	61
Foreign currency translations	—	(53)	—	—
Net Gains (Losses)	9,763	(21,963)	9,006	3,430
Net Increase (Decrease) in Net Assets Resulting from Operations	\$13,971	\$(14,667)	\$13,397	\$5,153

See Notes to the Financial Statements.

SMALL CAP CORE FUND	SMALL CAP VALUE FUND	U.S. QUALITY ESG FUND
\$6,300	\$60,400	\$639
201	1,564	6
22	219	—
6,523	62,183	645
2,983	31,667	125
119	403	107
71	500	4
27	66	22
2	7	2
68	257	67
19	39	19
25	48	25
163	4,126	—
10	42	11
—	—	1
25	84	19
3,512	37,239	402
(410)	(3,813)	(273)
3,102	33,426	129
3,421	28,757	516
23,206	274,626	48
—	—	—
885	(3,538)	(7)
—	—	—
(17,474)	(291,417)	1,914
—	—	—
338	2,263	—
—	—	—
6,955	(18,066)	1,955
\$10,376	\$10,691	\$2,471

See Notes to the Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

Amounts in thousands	INCOME EQUITY FUND		INTERNATIONAL EQUITY FUND		LARGE CAP CORE FUND		LARGE CAP VALUE FUND	
	2019	2018	2019	2018	2019	2018	2019	2018
OPERATIONS:								
Net investment income	\$4,208	\$4,330	\$7,296	\$5,613	\$4,391	\$3,658	\$1,723	\$1,927
Net realized gains (losses)	26,029	12,152	(18,993)	36,633	3,206	9,366	(4,003)	18,539
Net change in unrealized appreciation (depreciation)	(16,266)	10,286	(2,970)	(18,669)	5,800	14,918	7,433	(14,639)
Net Increase (Decrease) in Net Assets Resulting from Operations	13,971	26,768	(14,667)	23,577	13,397	27,942	5,153	5,827
CAPITAL SHARE TRANSACTIONS:								
Net increase (decrease) in net assets resulting from capital share transactions	(17,293)	(23,186)	(39,547)	87,541	(6,412)	95,999	(8,086)	(7,686)
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	(17,293)	(23,186)	(39,547)	87,541	(6,412)	95,999	(8,086)	(7,686)
DISTRIBUTIONS PAID (Note 14):								
Distributable earnings	(26,260)	—	(5,000)	—	(6,563)	—	(1,300)	—
From net investment income	—	(4,293)	—	(3,000)	—	(3,618)	—	(2,181)
From net realized gains	—	(12,586)	—	—	—	(2,780)	—	—
Total Distributions Paid	(26,260)	(16,879)	(5,000)	(3,000)	(6,563)	(6,398)	(1,300)	(2,181)
Total Increase (Decrease) in Net Assets	(29,582)	(13,297)	(59,214)	108,118	422	117,543	(4,233)	(4,040)
NET ASSETS:								
Beginning of year	217,214	230,511	262,902	154,784	244,798	127,255	89,814	93,854
End of year	\$187,632	\$217,214	\$203,688	\$262,902	\$245,220	\$244,798	\$85,581	\$89,814
Accumulated Undistributed Net Investment Income (Note 14):	\$—	\$67	\$—	\$4,626	\$—	\$63	\$—	\$351

⁽¹⁾ Commenced investment operations on October 2, 2017.

See Notes to the Financial Statements.

SMALL CAP CORE FUND		SMALL CAP VALUE FUND		U.S. QUALITY ESG FUND	
2019	2018	2019	2018	2019	2018 ⁽¹⁾
\$3,421	\$3,050	\$28,757	\$30,576	\$516	\$108
24,091	18,048	271,088	240,280	41	(21)
(17,136)	27,379	(289,154)	(127,405)	1,914	169
10,376	48,477	10,691	143,451	2,471	256
(10,739)	(52,197)	(285,433)	(37,591)	13,575	22,690
(10,739)	(52,197)	(285,433)	(37,591)	13,575	22,690
(4,899)	—	(291,335)	—	(732)	—
—	(700)	—	(31,623)	—	(92)
—	(19,711)	—	(312,760)	—	—
(4,899)	(20,411)	(291,335)	(344,383)	(732)	(92)
(5,262)	(24,131)	(566,077)	(238,523)	15,314	22,854
466,512	490,643	3,538,528	3,777,051	22,854	—
\$461,250	\$466,512	\$2,972,451	\$3,538,528	\$38,168	\$22,854
\$—	\$2,654	\$—	\$477	\$—	\$16

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS

INCOME EQUITY FUND					
Selected per share data	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Year	\$13.96	\$13.39	\$12.22	\$12.74	\$15.82
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income	0.28	0.27	0.27	0.27	0.37
Net realized and unrealized gains (losses)	0.56	1.36	1.29	(0.09)	1.02
Total from Investment Operations	0.84	1.63	1.56	0.18	1.39
LESS DISTRIBUTIONS PAID:					
From net investment income	(0.28)	(0.27)	(0.27)	(0.27)	(0.56)
From net realized gains	(1.57)	(0.79)	(0.12)	(0.43)	(3.91)
Total Distributions Paid	(1.85)	(1.06)	(0.39)	(0.70)	(4.47)
Net Asset Value, End of Year	\$12.95	\$13.96	\$13.39	\$12.22	\$12.74
Total Return⁽¹⁾	7.66%⁽²⁾	12.08%	12.94%	1.62%	9.40%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, in thousands, end of year	\$187,632	\$217,214	\$230,511	\$239,540	\$331,857
Ratio to average net assets of:					
Expenses, net of reimbursements and credits ⁽³⁾	1.01%	1.01%	1.01%	1.00%	1.00%
Expenses, before reimbursements and credits	1.12%	1.11%	1.15%	1.13%	1.16%
Net investment income, net of reimbursements and credits ⁽³⁾	2.01%	1.88%	2.07%	2.12%	2.22%
Net investment income, before reimbursements and credits	1.90%	1.78%	1.93%	1.99%	2.06%
Portfolio Turnover Rate	40.94%	23.14%	32.17%	13.14%	109.84%

⁽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, 2019, the Fund received monies related to certain nonrecurring litigation proceeds. If these monies were not received, the total return would have been 7.16%.

⁽³⁾ The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds approximately \$2,000, \$3,000 and \$5,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2019, 2018 and 2017, respectively and approximately \$3,000 and \$2,000, which represent less than 0.005 percent of average net assets for the fiscal years ended March 31, 2016 and 2015, respectively. 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 FUND

Selected per share data	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Year	\$10.16	\$9.06	\$8.12	\$9.39	\$10.05
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income	0.37	0.21	0.14	0.17	0.20
Net realized and unrealized gains (losses)	(0.94)	1.01	0.93	(1.27)	(0.51)
Total from Investment Operations	(0.57)	1.22	1.07	(1.10)	(0.31)
LESS DISTRIBUTIONS PAID:					
From net investment income ⁽¹⁾	(0.23)	(0.12)	(0.13)	(0.17)	(0.35)
Total Distributions Paid	(0.23)	(0.12)	(0.13)	(0.17)	(0.35)
Net Asset Value, End of Year	\$9.36	\$10.16	\$9.06	\$8.12	\$9.39
Total Return⁽²⁾	(5.36)%	13.50%	13.32%	(11.78)%	(2.91)%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, in thousands, end of year	\$203,688	\$262,902	\$154,784	\$153,111	\$211,645
Ratio to average net assets of:					
Expenses, net of reimbursements and credits ⁽³⁾	0.51%	0.51%	0.93% ⁽⁴⁾	1.08%	1.09%
Expenses, before reimbursements and credits	0.69%	0.81%	1.23%	1.22%	1.26%
Net investment income, net of reimbursements and credits ⁽³⁾	3.18%	2.53%	1.67% ⁽⁴⁾	1.66%	2.02%
Net investment income, before reimbursements and credits	3.00%	2.23%	1.37%	1.52%	1.85%
Portfolio Turnover Rate	59.45%	101.53%	101.07%	12.78%	13.02%

⁽¹⁾ 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.

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

⁽³⁾ The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds approximately \$1,000, \$3,000 and \$1,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2019, 2018 and 2017, respectively, \$1,000, which represents less than 0.005 percent of average net assets for the fiscal year ended March 31, 2016, and less than \$1,000, which represents less than 0.005 percent of average net assets for the fiscal year ended March 31, 2015. 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⁾ Effective January 1, 2017, the investment adviser agreed to increase the expense reimbursements it provides to the Fund by contractually limiting the Fund's total expenses (other than certain excepted expenses noted in the Notes to the Financial Statements) to 0.50%. Prior to January 1, 2017, the expense limitation had been 1.06%.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS continued

LARGE CAP CORE FUND					
Selected per share data	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Year	\$18.88	\$16.98	\$15.10	\$15.42	\$14.11
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income	0.34	0.31	0.30	0.28	0.21
Net realized and unrealized gains (losses)	0.65	2.11	1.88	(0.32)	1.30
Total from Investment Operations	0.99	2.42	2.18	(0.04)	1.51
LESS DISTRIBUTIONS PAID:					
From net investment income	(0.34)	(0.31)	(0.30)	(0.28)	(0.20)
From net realized gains	(0.17)	(0.21)	—	—	—
Total Distributions Paid	(0.51)	(0.52)	(0.30)	(0.28)	(0.20)
Net Asset Value, End of Year	\$19.36	\$18.88	\$16.98	\$15.10	\$15.42
Total Return⁽¹⁾	5.45%	14.34%	14.60%	(0.22)%	10.81%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, in thousands, end of year	\$245,220	\$244,798	\$127,255	\$144,226	\$169,711
Ratio to average net assets of:					
Expenses, net of reimbursements and credits ⁽²⁾	0.46%	0.46%	0.49% ⁽³⁾	0.59%	0.62%
Expenses, before reimbursements and credits	0.56%	0.58%	0.63%	0.59%	0.83%
Net investment income, net of reimbursements and credits ⁽²⁾	1.76%	1.75%	1.85% ⁽³⁾	1.82%	1.57%
Net investment income, before reimbursements and credits	1.66%	1.63%	1.71%	1.82%	1.36%
Portfolio Turnover Rate	45.92%	50.70%	66.77%	56.10%	41.81%

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

⁽²⁾ The net expenses and net investment ratios include additional reimbursements of management or advisory fees, as applicable fees, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$2,000, \$1,000 and \$1,000, which represents less than 0.01 percent of average net assets for the fiscal years ended March 31, 2019, 2018 and 2017, respectively, approximately \$1,000, which represents less than 0.005 percent of average net assets for the fiscal year ended March 31, 2016, and less than \$1,000, which represents less than 0.005 percent of average net assets for each of the fiscal year ended March 31, 2015. Absent the additional reimbursement, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

⁽³⁾ Effective June 15, 2016, the investment adviser agreed to increase the expense reimbursements it provides to the Fund by contractually limiting the Fund's total expenses (other than certain excepted expenses noted in the Notes to Financial Statements) to 0.45%. Prior to June 15, 2016, the expense limitation had been 0.60%.

See Notes to the Financial Statements.

LARGE CAP VALUE FUND

Selected per share data	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Year	\$15.83	\$15.22	\$12.95	\$13.99	\$13.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income	0.34	0.35	0.27	0.22	0.23
Net realized and unrealized gains (losses)	0.50	0.64	2.22	(1.04)	1.12
Total from Investment Operations	0.84	0.99	2.49	(0.82)	1.35
LESS DISTRIBUTIONS PAID:					
From net investment income	(0.25)	(0.38)	(0.22)	(0.22)	(0.36)
From net realized gains	—	—	—	—	—
Total Distributions Paid	(0.25)	(0.38)	(0.22)	(0.22)	(0.36)
Net Asset Value, End of Year	\$16.42	\$15.83	\$15.22	\$12.95	\$13.99
Total Return⁽¹⁾	5.52%	6.43%	19.29%	(5.87)%	10.39%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, in thousands, end of year	\$85,581	\$89,814	\$93,854	\$89,048	\$104,545
Ratio to average net assets of:					
Expenses, net of reimbursements and credits ⁽²⁾	0.59%	0.58%	0.63% ⁽³⁾	0.87%	0.86%
Expenses, before reimbursements and credits	0.83%	0.90%	1.12%	1.09%	1.18%
Net investment income, net of reimbursements and credits ⁽²⁾	1.95%	2.08%	1.80% ⁽³⁾	1.58%	1.47%
Net investment income, before reimbursements and credits	1.71%	1.76%	1.31%	1.36%	1.15%
Portfolio Turnover Rate	96.45%	110.59%	71.22%	60.22%	125.47%

⁽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 ratios include additional reimbursements of management or advisory fees, as applicable fees, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$2,000, \$1,000, and \$1,000, which represents less than 0.01 percent of average net assets for the fiscal years ended March 31, 2019, 2018 and 2017, respectively, and approximately \$1,000, which represent less than 0.005 percent of average net assets for the fiscal years ended March 31, 2016 and 2015, respectively. 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⁾ Effective June 15, 2016, the investment adviser agreed to increase the expense reimbursements it provides to the Fund by contractually limiting the Fund's total expenses (other than certain excepted expenses noted in the Notes to the Financial Statements) to 0.55%. Prior to June 15, 2016, the expense limitation had been 0.85%.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS continued

SMALL CAP CORE FUND					
Selected per share data	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Year	\$25.47	\$24.01	\$19.56	\$22.26	\$21.19
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income	0.20	0.17	0.13	0.11	0.12
Net realized and unrealized gains (losses)	0.19	2.40	4.48	(2.15)	2.00
Total from Investment Operations	0.39	2.57	4.61	(2.04)	2.12
LESS DISTRIBUTIONS PAID:					
From net investment income	(0.16)	(0.04)	(0.14)	(0.12)	(0.11)
From net realized gains	(0.13)	(1.07)	(0.02)	(0.54)	(0.94)
Total Distributions Paid	(0.29)	(1.11)	(0.16)	(0.66)	(1.05)
Net Asset Value, End of Year	\$25.57	\$25.47	\$24.01	\$19.56	\$22.26
Total Return⁽¹⁾	1.68%	10.66%	23.57%	(9.18)%	10.33%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, in thousands, end of year	\$461,250	\$466,512	\$490,643	\$313,983	\$279,689
Ratio to average net assets of:					
Expenses, net of reimbursements and credits ⁽²⁾	0.65%	0.65%	0.67% ⁽³⁾	0.75%	0.75%
Expenses, before reimbursements and credits	0.74%	0.78%	0.88%	0.92%	0.96%
Net investment income, net of reimbursements and credits ⁽²⁾	0.73%	0.64%	0.67% ⁽³⁾	0.59%	0.67%
Net investment income, before reimbursements and credits	0.64%	0.51%	0.46%	0.42%	0.46%
Portfolio Turnover Rate	20.96%	6.28%	16.21%	14.31%	12.84%

⁽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 or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$13,000, \$14,000 and \$17,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2019, 2018 and 2017, respectively, and approximately \$12,000 and \$2,000, which represent less than 0.005 percent of average net assets for the fiscal years ended March 31, 2016 and 2015, respectively. 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⁾ Effective June 15, 2016, the investment adviser agreed to increase the expense reimbursements it provides to the Fund by contractually limiting the Fund's total expenses (other than certain expected expenses noted in the Notes to the Financial Statements) to 0.65%. Prior to June 15, 2016, the expense limitation had been 0.75%.

See Notes to the Financial Statements.

SMALL CAP VALUE FUND					
Selected per share data	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Year	\$22.71	\$24.00	\$19.81	\$21.61	\$21.13
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income	0.21	0.20	0.19	0.24	0.20
Net realized and unrealized gains (losses)	(0.59)	0.79	4.55	(1.17)	1.40
Total from Investment Operations	(0.38)	0.99	4.74	(0.93)	1.60
LESS DISTRIBUTIONS PAID:					
From net investment income	(0.16)	(0.21)	(0.22)	(0.23)	(0.19)
From net realized gains	(1.99)	(2.07)	(0.33)	(0.64)	(0.93)
Total Distributions Paid	(2.15)	(2.28)	(0.55)	(0.87)	(1.12)
Net Asset Value, End of Year	\$20.18	\$22.71	\$24.00	\$19.81	\$21.61
Total Return⁽¹⁾	(0.45)%	3.76%	23.82%	(4.22)%	7.80%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, in thousands, end of year	\$2,972,451	\$3,538,528	\$3,777,051	\$2,914,311	\$3,007,717
Ratio to average net assets of:					
Expenses, net of reimbursements and credits ⁽²⁾	1.00%	1.00%	1.00%	1.00%	1.00%
Expenses, before reimbursements and credits	1.12%	1.13%	1.22%	1.23%	1.26%
Net investment income, net of reimbursements and credits ⁽²⁾	0.86%	0.82%	0.89%	1.13%	0.97%
Net investment income, before reimbursements and credits	0.74%	0.69%	0.67%	0.90%	0.71%
Portfolio Turnover Rate	16.02%	18.65%	11.48%	25.31%	16.22%

⁽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 or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds approximately \$110,000, \$119,000 and \$184,000, which represents less than 0.01 percent of average net assets for the fiscal years ended March 31, 2019, 2018 and 2017, respectively and approximately \$91,000 and \$25,000, which represent less than 0.005 percent of average net assets for the fiscal years ended March 31, 2016 and 2015, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

U.S. QUALITY ESG FUND

Selected per share data	2019	2018 ⁽¹⁾
Net Asset Value, Beginning of Period	\$10.46	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income	0.17	0.06
Net realized and unrealized gains (losses)	0.77	0.46
Total from Investment Operations	0.94	0.52
LESS DISTRIBUTIONS PAID:		
From net investment income	(0.16)	(0.06)
From net realized gains	(0.09)	—
Total Distributions Paid	(0.25)	(0.06)
Net Asset Value, End of Period	\$11.15	\$10.46
Total Return⁽²⁾	9.09%	5.17%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, in thousands, end of period	\$38,168	\$22,854
Ratio to average net assets of:		
Expenses, net of reimbursements and credits ⁽³⁾	0.43%	0.43% ⁽⁴⁾
Expenses, before reimbursements and credits	1.32%	2.08% ⁽⁴⁾
Net investment income, net of reimbursements and credits ⁽³⁾	1.69%	1.53% ⁽⁴⁾⁽⁵⁾
Net investment income (loss), before reimbursements and credits	0.80%	(0.12)% ⁽⁴⁾⁽⁵⁾
Portfolio Turnover Rate	51.43%	10.19%

⁽¹⁾ Commenced investment operations on October 2, 2017.

⁽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⁾ The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of less than \$1,000, which represents less than 0.01 percent of average net assets for the fiscal year ended March 31, 2019 and for the period from October 2, 2017 (commencement of operations) to March 31, 2018. 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⁾ Annualized for periods less than one year.

⁽⁵⁾ As the Fund commenced investment operations on October 2, 2017, 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.

INCOME EQUITY FUND

MARCH 31, 2019

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.2%		
Aerospace & Defense - 4.7%		
Boeing (The) Co. ⁽¹⁾	9,211	\$3,513
Harris Corp.	8,192	1,308
Lockheed Martin Corp.	13,468	4,043
		8,864
Apparel & Textile Products - 0.8%		
VF Corp.	18,309	1,591
Asset Management - 1.5%		
Ameriprise Financial, Inc.	8,128	1,041
Franklin Resources, Inc.	51,789	1,717
		2,758
Banking - 4.0%		
Citigroup, Inc.	17,050	1,061
JPMorgan Chase & Co.	63,164	6,394
		7,455
Biotechnology & Pharmaceuticals - 10.7%		
AbbVie, Inc.	43,364	3,495
Amgen, Inc.	5,486	1,042
Bristol-Myers Squibb Co. ⁽¹⁾	56,903	2,715
Gilead Sciences, Inc.	48,591	3,159
Johnson & Johnson	17,792	2,487
Merck & Co., Inc.	20,425	1,699
Pfizer, Inc.	128,574	5,460
		20,057
Chemicals - 0.8%		
LyondellBasell Industries N.V., Class A	17,336	1,458
Commercial Services - 0.9%		
H&R Block, Inc.	68,119	1,631
Consumer Products - 3.8%		
Altria Group, Inc.	71,790	4,123
Energizer Holdings, Inc.	19,878	893
Kimberly-Clark Corp.	17,676	2,190
		7,206
Electrical Equipment - 0.6%		
Emerson Electric Co.	16,721	1,145
Forest & Paper Products - 0.5%		
Domtar Corp.	19,025	945
Gaming, Lodging & Restaurants - 1.7%		
Las Vegas Sands Corp.	27,022	1,647
Wyndham Destinations, Inc.	38,770	1,570
		3,217

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.2% continued		
Hardware - 10.4%		
Apple, Inc.	46,492	\$8,831
Cisco Systems, Inc.	103,460	5,586
HP, Inc.	134,645	2,616
NetApp, Inc.	12,277	851
Seagate Technology PLC	35,644	1,707
		19,591
Health Care Facilities & Services - 0.6%		
Cigna Corp.	5,540	891
CVS Health Corp.	4,118	222
		1,113
Industrial Services - 0.8%		
MSC Industrial Direct Co., Inc., Class A	17,671	1,462
Insurance - 3.5%		
Aflac, Inc.	74,289	3,714
Allstate (The) Corp.	26,214	2,469
Berkshire Hathaway, Inc., Class B*	2,171	436
		6,619
Machinery - 1.0%		
Illinois Tool Works, Inc.	13,392	1,922
Media - 8.2%		
Alphabet, Inc., Class A ⁽¹⁾ *	2,661	3,132
CBS Corp., Class B (Non Voting)	28,900	1,374
Facebook, Inc., Class A ⁽¹⁾ *	2,772	462
Interpublic Group of (The) Cos., Inc.	68,266	1,434
Omnicom Group, Inc.	22,498	1,642
Sirius XM Holdings, Inc.	235,676	1,336
Tribune Media Co., Class A	40,432	1,866
TWDC Enterprises 18 Corp.	25,564	2,838
Viacom, Inc., Class B	47,990	1,347
		15,431
Medical Equipment & Devices - 0.9%		
Baxter International, Inc.	21,739	1,768
Oil, Gas & Coal - 7.2%		
Chevron Corp.	39,373	4,850
Exxon Mobil Corp.	61,067	4,934
Occidental Petroleum Corp.	9,950	659
Phillips 66	10,665	1,015
RPC, Inc.	19,434	222
Valero Energy Corp.	21,907	1,858
		13,538
Real Estate Investment Trusts - 6.3%		
AGNC Investment Corp.	23,529	423

See Notes to the Financial Statements.

INCOME EQUITY FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.2% <i>continued</i>		
Real Estate Investment Trusts – 6.3% <i>continued</i>		
Annaly Capital Management, Inc.	59,703	\$596
Brixmor Property Group, Inc.	64,373	1,183
Chimera Investment Corp.	43,679	819
Host Hotels & Resorts, Inc.	43,493	822
Medical Properties Trust, Inc.	55,746	1,032
New Residential Investment Corp.	46,009	778
Park Hotels & Resorts, Inc.	47,599	1,479
Simon Property Group, Inc.	9,100	1,658
Weingarten Realty Investors	42,075	1,236
WP Carey, Inc.	22,358	1,751
		11,777
Retail - Consumer Staples – 1.7%		
Walmart, Inc.	32,178	3,138
Retail - Discretionary – 7.4%		
Amazon.com, Inc. ^{(1) *}	1,794	3,195
Best Buy Co., Inc.	18,739	1,331
Foot Locker, Inc.	3,846	233
Home Depot (The), Inc.	28,423	5,454
Kohl's Corp.	23,264	1,600
Macy's, Inc.	85,179	2,047
Nordstrom, Inc.	860	38
		13,898
Semiconductors – 3.9%		
Applied Materials, Inc.	12,032	477
KLA-Tencor Corp.	23,769	2,839
Texas Instruments, Inc.	37,108	3,936
		7,252
Software – 4.3%		
CDK Global, Inc.	20,366	1,198
Citrix Systems, Inc.	14,444	1,440
Intuit, Inc.	5,293	1,384
Microsoft Corp.	33,894	3,997
		8,019
Specialty Finance – 3.8%		
American Express Co.	27,283	2,982
Mastercard, Inc., Class A	11,838	2,787
Navient Corp.	112,200	1,298
		7,067
Technology Services – 2.6%		
Accenture PLC, Class A	6,431	1,132
International Business Machines Corp.	26,915	3,798
		4,930

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.2% <i>continued</i>		
Transportation Equipment – 1.0%		
Cummins, Inc.	11,644	\$1,838
Utilities – 5.6%		
AES Corp.	7,781	141
CenterPoint Energy, Inc.	56,610	1,738
DTE Energy Co.	12,004	1,498
Edison International	25,550	1,582
Entergy Corp.	26,971	2,579
Exelon Corp.	34,158	1,712
FirstEnergy Corp.	28,987	1,206
		10,456
Total Common Stocks		
(Cost \$147,264)		186,146
INVESTMENT COMPANIES – 1.2%		
Northern Institutional Funds -		
U.S. Government Portfolio (Shares), 2.26% ^{(2) (3)}	2,160,306	2,160
Total Investment Companies		
(Cost \$2,160)		2,160
	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS – 0.1%		
U.S. Treasury Bill, 2.45%, 7/18/19 ^{(4) (5)}	\$210	\$208
Total Short-Term Investments		
(Cost \$209)		208
Total Investments – 100.5%		
(Cost \$149,633)		188,514
Liabilities less Other Assets – (0.5%)		(882)
NET ASSETS – 100.0%		\$187,632

⁽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, 2019 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

Percentages shown are based on Net Assets. The classifications shown on the Schedule of Investments and in the tables herein are unaudited.

See Notes to the Financial Statements.

At March 31, 2019, 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	10	\$1,419	Long	6/19	\$40

⁽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, 2019, the Fund had open written call options as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	VALUE (000S)
Alphabet, Inc., Exp. Date 4/18/19, Strike Price \$1,300.00	(26)	\$3,060	\$—*
Amazon.com, Inc., Exp. Date 4/18/19, Strike Price \$1,900.00	(17)	3,027	(8)
Boeing (The) Co., Exp. Date 4/18/19, Strike Price \$420.00	(46)	1,755	(2)
Bristol-Myers Squibb Co., Exp. Date 4/18/19, Strike Price \$57.50	(285)	1,360	(1)
Facebook, Inc., Exp. Date 4/18/19, Strike Price \$180.00	(27)	450	(1)
Total Written Options Contracts			\$(12)
(Premiums Received (000S) \$50)			

* Amount rounds to less than one thousand.

At March 31, 2019, the industry sectors (unaudited) for the Fund were:

INDUSTRY SECTOR	% OF LONG-TERM INVESTMENTS
Communication Services	8.3%
Consumer Discretionary	10.9
Consumer Staples	5.6
Energy	7.3
Financials	12.7
Health Care	12.3
Industrials	8.2
Information Technology	22.9
Materials	1.3
Real Estate	4.9
Utilities	5.6
Total	100.0%

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, 2019:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks ⁽¹⁾	\$186,146	\$—	\$—	\$186,146
Investment Companies	2,160	—	—	2,160
Short-Term Investments	—	208	—	208
Total Investments	\$188,306	\$208	\$—	\$188,514
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts	\$ 40	\$—	\$—	\$ 40
Liabilities				
Written Options	(12)	—	—	(12)
Total Other Financial Instruments	\$ 28	\$—	\$—	\$ 28

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

INTERNATIONAL EQUITY FUND

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.2%⁽¹⁾		
Australia – 5.4%		
AGL Energy Ltd.	23,172	\$358
Australia & New Zealand Banking Group Ltd.	146,476	2,720
BHP Billiton Ltd.	29,048	794
CIMIC Group Ltd.	3,044	105
Crown Resorts Ltd.	37,707	309
Flight Centre Travel Group Ltd.	33,692	1,009
Fortescue Metals Group Ltd.	126,684	641
Harvey Norman Holdings Ltd.	160,769	460
Macquarie Group Ltd.	26,694	2,453
Santos Ltd.	48,277	235
Sonic Healthcare Ltd.	18,054	315
South32 Ltd.	293,490	779
Telstra Corp. Ltd.	285,332	674
Woodside Petroleum Ltd.	9,838	243
		11,095
Austria – 0.7%		
Raiffeisen Bank International A.G.	67,821	1,524
Belgium – 0.7%		
Colruyt S.A.	929	69
Proximus SADP	50,578	1,460
		1,529
Canada – 8.5%		
Atco Ltd., Class I	7,533	254
Canadian Imperial Bank of Commerce	28,313	2,237
Canadian National Railway Co.	15,327	1,372
Canadian Pacific Railway Ltd.	1,196	246
CI Financial Corp.	128,055	1,748
Constellation Software, Inc.	395	335
Encana Corp.	278,412	2,017
Gildan Activewear, Inc.	5,801	209
Hydro One Ltd. ⁽²⁾	18,692	290
Magna International, Inc.	3,479	169
Manulife Financial Corp.	71,735	1,213
Methanex Corp.	27,566	1,566
Metro, Inc.	5,611	206
National Bank of Canada	46,923	2,118
Rogers Communications, Inc., Class B	1,728	93
Teck Resources Ltd., Class B	42,324	979
TransCanada Corp.	51,990	2,335
		17,387
China – 0.8%		
Yangzijiang Shipbuilding Holdings Ltd.	1,470,400	1,634

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.2%⁽¹⁾ continued		
Denmark – 1.3%		
Carlsberg A/S, Class B	611	\$76
Novo Nordisk A/S, Class B	1,331	70
Pandora A/S	7,701	361
Vestas Wind Systems A/S	24,422	2,057
		2,564
Finland – 1.1%		
Fortum OYJ	4,534	93
Neste OYJ	1,997	213
Orion OYJ, Class B	6,488	243
UPM-Kymmene OYJ	60,519	1,767
		2,316
France – 8.9%		
Atos S.E.	1,364	132
BNP Paribas S.A.	2,260	108
Capgemini S.E.	14,635	1,780
Cie Generale des Etablissements Michelin S.C.A.	15,001	1,778
CNP Assurances	87,121	1,919
Covivio	651	69
Dassault Aviation S.A.	58	86
Engie S.A.	39,105	583
Eutelsat Communications S.A.	57,624	1,010
Imerys S.A.	27,797	1,390
Kering S.A.	452	260
L'Oreal S.A.	9,339	2,514
LVMH Moet Hennessy Louis Vuitton S.E.	4,290	1,582
Peugeot S.A.	4,348	106
Sanofi	36,507	3,228
Societe BIC S.A.	18,846	1,681
		18,226
Germany – 6.6%		
Allianz S.E. (Registered)	5,583	1,242
Covestro A.G. ⁽²⁾	35,674	1,962
Deutsche Lufthansa A.G. (Registered)	28,381	623
E.ON S.E.	9,764	109
HOCHTIEF A.G.	5,111	740
HUGO BOSS A.G.	24,780	1,692
Merck KGaA	19,630	2,238
METRO A.G.	68,151	1,130
SAP S.E.	19,839	2,292
Siemens A.G. (Registered)	2,561	276

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.2% ⁽¹⁾ continued		
Germany – 6.6% continued		
Uniper S.E.	9,850	\$297
Vonovia S.E.	14,400	746
		13,347
Hong Kong – 3.7%		
CK Asset Holdings Ltd.	235,232	2,091
CLP Holdings Ltd.	41,100	477
Hang Seng Bank Ltd.	25,038	618
Hong Kong & China Gas Co. Ltd.	29,362	70
Link REIT	146,981	1,719
NWS Holdings Ltd.	379,319	829
Swire Properties Ltd.	47,778	206
WH Group Ltd. ⁽²⁾	1,446,705	1,548
		7,558
Israel – 1.5%		
Bank Leumi Le-Israel B.M.	181,656	1,191
Check Point Software Technologies Ltd.*	14,434	1,826
		3,017
Italy – 2.0%		
Atlantia S.p.A.	17,788	461
Enel S.p.A.	142,827	914
Leonardo S.p.A.	10,259	120
Mediobanca Banca di Credito Finanziario S.p.A.	53,353	555
Poste Italiane S.p.A. ⁽²⁾	213,298	2,076
		4,126
Japan – 21.7%		
ABC-Mart, Inc.	32,400	1,931
AGC, Inc.	400	14
Alfresa Holdings Corp.	70,809	2,018
Asahi Group Holdings Ltd.	2,800	125
Astellas Pharma, Inc.	89,300	1,340
Bridgestone Corp.	39,210	1,514
Brother Industries Ltd.	71,122	1,320
Canon, Inc.	34,900	1,014
Central Japan Railway Co.	10,339	2,403
Chubu Electric Power Co., Inc.	13,400	209
Daito Trust Construction Co. Ltd.	4,320	602
Daiwa House Industry Co. Ltd.	56,000	1,782
East Japan Railway Co.	9,500	919
FUJIFILM Holdings Corp.	1,300	59
Hitachi Ltd.	42,000	1,365
Honda Motor Co. Ltd.	14,300	388

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.2% ⁽¹⁾ continued		
Japan – 21.7% continued		
ITOCHU Corp.	96,727	\$1,755
Japan Airlines Co. Ltd.	6,600	232
Japan Tobacco, Inc.	26,800	666
Kajima Corp.	6,300	93
KDDI Corp.	65,719	1,418
Kirin Holdings Co. Ltd.	76,300	1,827
Marubeni Corp.	62,100	431
Mitsubishi Chemical Holdings Corp.	230,000	1,624
Mitsubishi Corp.	43,000	1,198
Mitsui & Co. Ltd.	25,600	398
Mizuho Financial Group, Inc.	1,015,700	1,574
Nippon Electric Glass Co. Ltd.	2,100	56
Nippon Telegraph & Telephone Corp.	3,567	152
NSK Ltd.	13,100	123
NTT DOCOMO, Inc.	44,700	991
ORIX Corp.	37,600	541
Osaka Gas Co. Ltd.	9,600	190
Resona Holdings, Inc.	222,000	964
Rohm Co. Ltd.	11,500	721
Seven & i Holdings Co. Ltd.	13,100	494
SoftBank Group Corp.	7,000	682
Subaru Corp.	53,900	1,232
Sumitomo Heavy Industries Ltd.	30,600	995
Sumitomo Mitsui Financial Group, Inc.	66,200	2,317
Suntory Beverage & Food Ltd.	27,576	1,295
THK Co. Ltd.	2,000	50
Tokyo Electric Power Co. Holdings, Inc.*	53,200	336
Tokyo Gas Co. Ltd.	13,062	353
Tosoh Corp.	70,644	1,102
Toyota Motor Corp.	56,300	3,302
		44,115
Netherlands – 5.2%		
ABN AMRO Group N.V. - CVA ⁽²⁾	54,361	1,227
ArcelorMittal	14,114	287
ING Groep N.V.	71,941	872
Koninklijke Ahold Delhaize N.V.	36,076	961
NN Group N.V.	48,845	2,031
NXP Semiconductors N.V.	3,180	281
Royal Dutch Shell PLC, Class B	153,618	4,856
		10,515

See Notes to the Financial Statements.

INTERNATIONAL EQUITY FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.2% ⁽¹⁾ continued		
New Zealand – 0.2%		
Fisher & Paykel Healthcare Corp. Ltd.	34,936	\$374
Meridian Energy Ltd.	1,768	5
		379
Norway – 1.2%		
DNB ASA	6,785	125
Equinor ASA	98,109	2,150
Mowi ASA	4,697	105
		2,380
Portugal – 0.2%		
EDP - Energias de Portugal S.A.	90,261	355
Singapore – 1.3%		
ComfortDelGro Corp. Ltd.	60,570	115
Genting Singapore Ltd.	317,400	244
United Overseas Bank Ltd.	126,557	2,352
		2,711
Spain – 2.5%		
ACS Actividades de Construccion y Servicios S.A.	48,461	2,130
Enagas S.A.	55,939	1,628
Endesa S.A.	12,744	325
Iberdrola S.A.	107,761	947
Naturgy Energy Group S.A.	1,570	44
		5,074
Sweden – 3.3%		
Hennes & Mauritz AB, Class B	27,133	452
Hexagon AB, Class B	14,161	740
ICA Gruppen AB	10,049	403
Sandvik AB	133,526	2,170
Skandinaviska Enskilda Banken AB, Class A	169,635	1,469
Skanska AB, Class B	7,079	129
SKF AB, Class B	45,534	757
Swedish Match AB	8,470	431
Volvo AB, Class B	16,703	258
		6,809
Switzerland – 7.0%		
Adecco Group A.G. (Registered)	22,008	1,175
Nestle S.A. (Registered)	43,815	4,182
Novartis A.G. (Registered)	21,480	2,067
Roche Holding A.G. (Genusschein)	16,718	4,609
Swisscom A.G. (Registered)	4,400	2,153
		14,186

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.2% ⁽¹⁾ continued		
United Kingdom – 14.2%		
3i Group PLC	128,748	\$1,653
Anglo American PLC	85,772	2,303
Barratt Developments PLC	56,980	446
Berkeley Group Holdings (The) PLC	18,858	907
BP PLC	105,646	771
British American Tobacco PLC	4,337	181
BT Group PLC	217,717	633
Centrica PLC	219,627	327
easyJet PLC	54,308	792
Fiat Chrysler Automobiles N.V. *	120,331	1,799
GlaxoSmithKline PLC	134,761	2,796
HSBC Holdings PLC	19,802	161
Imperial Brands PLC	67,827	2,324
J Sainsbury PLC	253,008	778
Legal & General Group PLC	634,641	2,277
Lloyds Banking Group PLC	3,380,181	2,742
Meggitt PLC	190,030	1,246
National Grid PLC	41,131	457
Next PLC	1,163	85
Pearson PLC	102,932	1,122
Persimmon PLC	34,202	969
Rio Tinto PLC	17,091	994
Royal Mail PLC	621	2
Smith & Nephew PLC	45,962	912
SSE PLC ⁽³⁾	14	—
Tesco PLC	231,395	700
Unilever N.V. - CVA	24,388	1,418
United Utilities Group PLC	3,145	33
		28,828
United States – 0.2%		
Bausch Health Cos., Inc. *	15,952	393
Total Common Stocks		
(Cost \$208,687)		200,068
PREFERRED STOCKS – 0.1% ⁽¹⁾		
Germany – 0.1%		
Henkel A.G. & Co. KGaA, 2.07% ⁽⁴⁾	2,625	268
Total Preferred Stocks		
(Cost \$335)		268

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES – 0.3%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 2.26% ^{(5) (6)}	533,125	\$533
Total Investment Companies		
(Cost \$533)		533
Total Investments – 98.6%		
(Cost \$209,555)		200,869
Other Assets less Liabilities – 1.4%		2,819
Net Assets – 100.0%		\$203,688

- ⁽¹⁾ Adjustment factors were provided by an independent evaluation service to determine the value of certain foreign securities.
- ⁽²⁾ Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.
- ⁽³⁾ Value rounds to less than one thousand.
- ⁽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, 2019 is disclosed.
- * Non-Income Producing Security

Percentages shown are based on Net Assets. The classifications shown on the Schedule of Investments and in the tables herein are unaudited.

At March 31, 2019, 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)	31	\$1,138	Long	6/19	\$ 21
FTSE 100 Index (British Pound)	5	470	Long	6/19	9
S&P/TSX 60 Index (Canadian Dollar)	2	286	Long	6/19	—*

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) ⁽¹⁾
SPI 200 Index (Australian Dollar)	3	\$ 329	Long	6/19	\$ (1)
Yen Denominated Nikkei 225 (Japanese Yen)	7	671	Long	6/19	(8)
Total					\$ 21

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

* Amounts round to less than a thousand.

At March 31, 2019, the industry sectors (unaudited) for the Fund were:

INDUSTRY SECTOR	% OF LONG-TERM INVESTMENTS
Communication Services	5.2%
Consumer Discretionary	10.6
Consumer Staples	10.8
Energy	7.2
Financials	21.0
Health Care	10.3
Industrials	13.8
Information Technology	5.9
Materials	8.1
Real Estate	3.6
Utilities	3.5
Total	100.0%

At March 31, 2019, the Fund's investments were denominated in the following currencies (unaudited):

CONCENTRATION BY CURRENCY	% OF LONG-TERM INVESTMENTS
Euro	27.6%
Japanese Yen	22.0
British Pound	15.2
Canadian Dollar	8.9
Swiss Franc	7.1
Australian Dollar	5.5
All other currencies less than 5%	13.7
Total	100.0%

See Notes to the Financial Statements.

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

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

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund adjusted the price of certain foreign equity securities held in its portfolio on March 31, 2019 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, 2019:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
Canada	\$17,387	\$ —	\$—	\$ 17,387
Israel	1,826	1,191	—	3,017
Netherlands	281	10,234	—	10,515
United States	393	—	—	393
All Other Countries ⁽¹⁾	—	168,756	—	168,756
Total Common Stocks	19,887	180,181	—	200,068
Preferred Stocks ⁽¹⁾	—	268	—	268
Investment Companies	533	—	—	533
Total Investments	\$20,420	\$180,449	\$—	\$200,869
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts	\$ 30	\$ —	\$—	\$ 30
Liabilities				
Futures Contracts	(9)	—	—	(9)
Total Other Financial Instruments	\$ 21	\$ —	\$—	\$ 21

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

See Notes to the Financial Statements.

LARGE CAP CORE FUND

MARCH 31, 2019

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 99.6%		
Aerospace & Defense – 2.4%		
Boeing (The) Co.	9,619	\$3,669
Huntington Ingalls Industries, Inc.	3,091	640
Spirit AeroSystems Holdings, Inc., Class A	16,109	1,475
		5,784
Apparel & Textile Products – 0.6%		
Capri Holdings Ltd.*	10,979	502
Ralph Lauren Corp.	5,200	674
VF Corp.	2,193	191
		1,367
Asset Management – 0.5%		
Franklin Resources, Inc.	40,990	1,358
Banking – 4.9%		
Bank of America Corp.	71,643	1,977
CIT Group, Inc.	10,947	525
Citigroup, Inc.	48,134	2,995
Citizens Financial Group, Inc.	43	1
Fifth Third Bancorp	59,384	1,498
JPMorgan Chase & Co.	21,174	2,143
Regions Financial Corp.	92,640	1,311
SunTrust Banks, Inc.	638	38
Wells Fargo & Co.	33,524	1,620
		12,108
Biotechnology & Pharmaceuticals – 7.4%		
AbbVie, Inc.	2,680	216
Amgen, Inc.	14,598	2,773
Biogen, Inc.*	4,741	1,121
Bristol-Myers Squibb Co.	28,618	1,365
Celgene Corp.*	7,262	685
Eli Lilly & Co.	8,461	1,098
Gilead Sciences, Inc.	10,937	711
Johnson & Johnson	38,825	5,427
Merck & Co., Inc.	16,552	1,377
Pfizer, Inc.	82,470	3,503
		18,276
Chemicals – 2.0%		
3M Co.	8,944	1,858
Celanese Corp.	4,827	476
Huntsman Corp.	20,791	468
LyondellBasell Industries N.V., Class A	20,004	1,682
PPG Industries, Inc.	2,841	321
		4,805

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 99.6% continued		
Commercial Services – 1.3%		
H&R Block, Inc.	62,650	\$1,500
Robert Half International, Inc.	24,678	1,608
		3,108
Consumer Products – 4.8%		
Altria Group, Inc.	4,873	280
Archer-Daniels-Midland Co.	347	15
Clorox (The) Co.	7,339	1,178
Coca-Cola (The) Co.	5,728	268
General Mills, Inc.	7,803	404
Herbalife Nutrition Ltd.*	27,264	1,445
Hershey (The) Co.	4,264	490
Kimberly-Clark Corp.	16,597	2,056
PepsiCo, Inc.	20,449	2,506
Philip Morris International, Inc.	22,407	1,980
Procter & Gamble (The) Co.	10,514	1,094
		11,716
Electrical Equipment – 0.4%		
Emerson Electric Co.	226	15
Ingersoll-Rand PLC	9,346	1,009
		1,024
Forest & Paper Products – 0.5%		
Domtar Corp.	25,728	1,277
Gaming, Lodging & Restaurants – 1.2%		
Starbucks Corp.	19,227	1,429
Wyndham Destinations, Inc.	37,308	1,511
		2,940
Hardware – 6.4%		
Apple, Inc.	51,234	9,732
Cisco Systems, Inc.	74,837	4,041
HP, Inc.	80,362	1,561
Zebra Technologies Corp., Class A*	1,664	349
		15,683
Health Care Facilities & Services – 3.1%		
AmerisourceBergen Corp.	9,836	782
Anthem, Inc.	1,750	502
Cardinal Health, Inc.	7,250	349
HCA Healthcare, Inc.	1,694	221
Humana, Inc.	1,372	365
McKesson Corp.	13,129	1,537
UnitedHealth Group, Inc.	16,000	3,956
		7,712

See Notes to the Financial Statements.

LARGE CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.6% <i>continued</i>		
Home & Office Products – 1.0%		
Masco Corp.	16,215	\$637
NVR, Inc.*	112	310
PulteGroup, Inc.	6,966	195
Snap-on, Inc.	9,156	1,433
		2,575
Industrial Services – 0.9%		
HD Supply Holdings, Inc.*	14,109	612
W.W. Grainger, Inc.	5,114	1,539
		2,151
Institutional Financial Services – 1.7%		
Bank of New York Mellon (The) Corp.	19,008	958
Goldman Sachs Group (The), Inc.	7,197	1,382
Morgan Stanley	42,194	1,781
		4,121
Insurance – 4.3%		
Aflac, Inc.	38,967	1,949
American International Group, Inc.	17,717	763
Assured Guaranty Ltd.	34,802	1,546
AXA Equitable Holdings, Inc.	67,623	1,362
Berkshire Hathaway, Inc., Class B*	12,695	2,550
MetLife, Inc.	42,443	1,807
Prudential Financial, Inc.	5,587	513
Voya Financial, Inc.	103	5
		10,495
Iron & Steel – 0.7%		
Nucor Corp.	17,183	1,002
Steel Dynamics, Inc.	18,760	662
		1,664
Machinery – 0.6%		
Oshkosh Corp.	18,573	1,395
Media – 8.3%		
Alphabet, Inc., Class A*	6,062	7,134
AMC Networks, Inc., Class A*	25,365	1,440
Booking Holdings, Inc.*	142	248
Comcast Corp., Class A	32,225	1,288
Facebook, Inc., Class A*	16,774	2,796
Netflix, Inc.*	2,770	988
Omnicom Group, Inc.	22,965	1,676
TWDC Enterprises 18 Corp.	29,081	3,229
VeriSign, Inc.*	780	142
Viacom, Inc., Class B	47,995	1,347
		20,288

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.6% <i>continued</i>		
Medical Equipment & Devices – 3.9%		
Abbott Laboratories	13,722	\$1,097
Baxter International, Inc.	25,080	2,039
IDEX Laboratories, Inc.*	6,096	1,363
Medtronic PLC	15,968	1,454
Varian Medical Systems, Inc.*	12,382	1,755
Waters Corp.*	7,082	1,783
		9,491
Oil, Gas & Coal – 5.6%		
Baker Hughes a GE Co.	1,635	45
Chevron Corp.	32,123	3,957
ConocoPhillips	32,811	2,190
Exxon Mobil Corp.	61,926	5,003
HollyFrontier Corp.	1,539	76
Phillips 66	13,871	1,320
Valero Energy Corp.	12,704	1,078
		13,669
Passenger Transportation – 0.8%		
Southwest Airlines Co.	34,033	1,767
United Continental Holdings, Inc.*	1,452	116
		1,883
Real Estate – 0.5%		
CBRE Group, Inc., Class A*	22,554	1,115
Real Estate Investment Trusts – 2.6%		
Equity Commonwealth	429	14
HCP, Inc.	53,303	1,668
Host Hotels & Resorts, Inc.	81,550	1,541
Kimco Realty Corp.	5,228	97
Lamar Advertising Co., Class A	8,522	675
Park Hotels & Resorts, Inc.	47,411	1,474
Simon Property Group, Inc.	4,603	839
		6,308
Recreational Facilities & Services – 0.1%		
Live Nation Entertainment, Inc.*	4,121	262
Retail - Consumer Staples – 2.7%		
Kroger (The) Co.	10,896	268
Target Corp.	18,396	1,476
Walgreens Boots Alliance, Inc.	31,599	1,999
Walmart, Inc.	30,376	2,963
		6,706
Retail - Discretionary – 6.7%		
Amazon.com, Inc.*	3,849	6,854
AutoZone, Inc.*	691	708

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.6% continued		
Retail - Discretionary – 6.7% continued		
Best Buy Co., Inc.	23,210	\$1,649
Dick's Sporting Goods, Inc.	43,441	1,599
eBay, Inc.	11,487	426
Foot Locker, Inc.	26,991	1,636
Home Depot (The), Inc.	4,032	774
Kohl's Corp.	22,919	1,576
Lowe's Cos., Inc.	11,224	1,229
Williams-Sonoma, Inc.	904	51
		16,502
Semiconductors – 4.5%		
Broadcom, Inc.	4,329	1,302
Intel Corp.	75,353	4,046
KLA-Tencor Corp.	14,720	1,758
Lam Research Corp.	9,196	1,646
Texas Instruments, Inc.	21,072	2,235
		10,987
Software – 6.3%		
Citrix Systems, Inc.	16,037	1,598
Microsoft Corp.	92,602	10,922
Oracle Corp.	55,277	2,969
		15,489
Specialty Finance – 2.5%		
Ally Financial, Inc.	6,037	166
Capital One Financial Corp.	15,533	1,269
Mastercard, Inc., Class A	2,561	603
Navient Corp.	99,704	1,153
Total System Services, Inc.	18,049	1,715
Visa, Inc., Class A	7,978	1,246
		6,152
Technology Services – 2.8%		
Accenture PLC, Class A	15,997	2,816
Booz Allen Hamilton Holding Corp.	15,048	875
Cognizant Technology Solutions Corp., Class A	7,062	512
International Business Machines Corp.	19,633	2,770
		6,973
Telecom – 2.1%		
AT&T, Inc.	29,704	931
Verizon Communications, Inc.	69,908	4,134
		5,065

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.6% continued		
Transportation & Logistics – 1.2%		
C.H. Robinson Worldwide, Inc.	18,014	\$1,567
Landstar System, Inc.	13,637	1,492
		3,059
Transportation Equipment – 0.7%		
Allison Transmission Holdings, Inc.	248	11
Cummins, Inc.	11,262	1,778
		1,789
Utilities – 3.6%		
AES Corp.	80,834	1,461
Ameren Corp.	24,247	1,783
CenterPoint Energy, Inc.	616	19
Edison International	1,300	80
Entergy Corp.	219	21
Exelon Corp.	33,923	1,701
FirstEnergy Corp.	43,900	1,827
NRG Energy, Inc.	15,126	643
Public Service Enterprise Group, Inc.	20,738	1,232
		8,767
Total Common Stocks		
(Cost \$197,266)		244,064
INVESTMENT COMPANIES – 0.3%		
Northern Institutional Funds -		
U.S. Government Portfolio (Shares), 2.26% ^{(1) (2)}	796,791	797
Total Investment Companies		
(Cost \$797)		797
	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS – 0.1%		
U.S. Treasury Bill, 2.45%, 7/18/19 ^{(3) (4)}	\$275	\$273
Total Short-Term Investments		
(Cost \$273)		273
Total Investments – 100.0%		
(Cost \$198,336)		245,134
Other Assets less Liabilities – 0.0%		86
NET ASSETS – 100.0%		\$245,220

⁽¹⁾ Investment in affiliated Fund. 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, 2019 is disclosed.

⁽³⁾ Discount rate at the time of purchase.

See Notes to the Financial Statements.

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

* Non-Income Producing Security

Percentages shown are based on Net Assets. The classifications shown on the Schedule of Investments and in the tables herein are unaudited.

At March 31, 2019, 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	7	\$993	Long	6/19	\$20

⁽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, 2019, the industry sectors (unaudited) for the Fund were:

INDUSTRY SECTOR	% OF LONG-TERM INVESTMENTS
Communication Services	10.3%
Consumer Discretionary	10.1
Consumer Staples	6.9
Energy	5.6
Financials	12.6
Health Care	14.5
Industrials	9.3
Information Technology	21.7
Materials	2.4
Real Estate	3.0
Utilities	3.6
Total	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).

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, 2019:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks	\$244,064	\$ —	\$ —	\$244,064
Investment Companies	797	—	—	797
Short-Term Investments	—	273	—	273
Total Investments	\$244,861	\$273	\$ —	\$245,134
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts	\$ 20	\$ —	\$ —	\$ 20

See Notes to the Financial Statements.

LARGE CAP VALUE FUND

MARCH 31, 2019

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.1%		
Aerospace & Defense – 0.8%		
Textron, Inc.	13,141	\$666
Apparel & Textile Products – 0.1%		
Capri Holdings Ltd.*	2,686	123
Automotive – 0.7%		
Gentex Corp.	29,364	607
Banking – 10.7%		
Bank of America Corp.	56,281	1,553
Citigroup, Inc.	27,972	1,740
Fifth Third Bancorp	27,918	704
First Citizens BancShares, Inc., Class A	1,621	660
JPMorgan Chase & Co.	15,045	1,523
Popular, Inc.	9,146	477
Regions Financial Corp.	654	9
US Bancorp	26,978	1,300
Wells Fargo & Co.	24,896	1,203
		9,169
Biotechnology & Pharmaceuticals – 7.4%		
Allergan PLC	1,711	251
Amgen, Inc.	3,568	678
Biogen, Inc.*	1,977	467
Bristol-Myers Squibb Co.	3,201	153
Johnson & Johnson	9,659	1,350
Merck & Co., Inc.	8,085	672
Mylan N.V.*	338	10
Pfizer, Inc.	64,619	2,744
		6,325
Chemicals – 2.7%		
DowDuPont, Inc.	6,765	361
Eastman Chemical Co.	3,718	282
Huntsman Corp.	19,842	446
LyondellBasell Industries N.V., Class A	8,245	693
Univar, Inc.*	23,481	521
		2,303
Commercial Services – 0.7%		
ManpowerGroup, Inc.	7,637	632
Construction Materials – 0.3%		
Carlisle Cos., Inc.	1,863	228
Consumer Products – 4.3%		
Archer-Daniels-Midland Co.	9,292	401
Ingredion, Inc.	2,998	284
Nu Skin Enterprises, Inc., Class A	8,425	403

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 98.1% continued		
Consumer Products – 4.3% continued		
Philip Morris International, Inc.	2,932	\$259
Procter & Gamble (The) Co.	22,128	2,302
		3,649
Consumer Services – 0.2%		
Graham Holdings Co., Class B	278	190
Containers & Packaging – 0.8%		
International Paper Co.	486	23
Sonoco Products Co.	10,943	673
		696
Electrical Equipment – 1.7%		
Acuty Brands, Inc.	1,662	199
Amphenol Corp., Class A	6,631	626
Eaton Corp. PLC	5,646	455
General Electric Co.	14,163	142
		1,422
Forest & Paper Products – 0.8%		
Domtar Corp.	13,078	649
Gaming, Lodging & Restaurants – 0.0%		
Yum China Holdings, Inc.	214	10
Hardware – 2.8%		
Apple, Inc.	2,006	381
Cisco Systems, Inc.	37,175	2,007
Juniper Networks, Inc.	391	10
		2,398
Health Care Facilities & Services – 2.2%		
Anthem, Inc.	1,761	505
Cardinal Health, Inc.	13,211	636
Laboratory Corp. of America Holdings*	56	9
McKesson Corp.	5,960	698
		1,848
Home & Office Products – 1.8%		
NVR, Inc.*	222	614
PulteGroup, Inc.	23,286	651
Toll Brothers, Inc.	8,751	317
		1,582
Industrial Services – 0.7%		
MSC Industrial Direct Co., Inc., Class A	7,510	621
Institutional Financial Services – 3.9%		
Bank of New York Mellon (The) Corp.	18,322	924

See Notes to the Financial Statements.

LARGE CAP VALUE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.1% <i>continued</i>		
Institutional Financial Services – 3.9% <i>continued</i>		
Goldman Sachs Group (The), Inc.	7,365	\$1,414
Morgan Stanley	23,134	976
		3,314
Insurance – 4.3%		
Allstate (The) Corp.	5,336	503
Assured Guaranty Ltd.	14,592	648
Berkshire Hathaway, Inc., Class B*	4,660	936
Loews Corp.	14,963	717
Reinsurance Group of America, Inc.	1,368	194
White Mountains Insurance Group Ltd.	699	647
		3,645
Iron & Steel – 1.0%		
Reliance Steel & Aluminum Co.	4,401	397
Steel Dynamics, Inc.	12,535	442
		839
Machinery – 2.1%		
AGCO Corp.	4,636	322
Oshkosh Corp.	7,315	550
Parker-Hannifin Corp.	4,470	767
Terex Corp.	5,526	178
		1,817
Media – 3.2%		
Comcast Corp., Class A	18,402	736
DISH Network Corp., Class A*	5,741	182
John Wiley & Sons, Inc., Class A	14,424	638
News Corp., Class A	20,061	249
Tribune Media Co., Class A	4,739	219
Viacom, Inc., Class B	24,473	687
		2,711
Medical Equipment & Devices – 6.5%		
Abbott Laboratories	15,251	1,219
Baxter International, Inc.	9,316	757
Becton Dickinson and Co.	2,109	527
Danaher Corp.	856	113
Medtronic PLC	17,891	1,630
STERIS PLC*	5,623	720
Thermo Fisher Scientific, Inc.	2,066	565
		5,531
Metals & Mining – 0.2%		
Freeport-McMoRan, Inc.	14,492	187
Oil, Gas & Coal – 8.5%		
Baker Hughes a GE Co.	287	8

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.1% <i>continued</i>		
Oil, Gas & Coal – 8.5% <i>continued</i>		
Chevron Corp.	22,367	\$2,755
Devon Energy Corp.	22,837	721
Exxon Mobil Corp.	19,551	1,580
Helmerich & Payne, Inc.	601	33
HollyFrontier Corp.	11,386	561
PBF Energy, Inc., Class A	7,598	237
Schlumberger Ltd.	6,976	304
Valero Energy Corp.	12,643	1,072
		7,271
Real Estate – 0.2%		
Jones Lang LaSalle, Inc.	1,314	203
Real Estate Investment Trusts – 5.8%		
American Campus Communities, Inc.	4,519	215
EPR Properties	3,176	244
Host Hotels & Resorts, Inc.	37,540	709
Kilroy Realty Corp.	8,828	671
Life Storage, Inc.	6,753	657
Park Hotels & Resorts, Inc.	21,131	657
Prologis, Inc.	2,873	207
Regency Centers Corp.	4,090	276
Weingarten Realty Investors	21,892	643
WP Carey, Inc.	8,967	702
		4,981
Retail - Consumer Staples – 2.8%		
Kroger (The) Co.	13,226	325
Walgreens Boots Alliance, Inc.	9,208	583
Walmart, Inc.	15,417	1,504
		2,412
Retail - Discretionary – 2.7%		
Dick's Sporting Goods, Inc.	6,624	244
Foot Locker, Inc.	3,209	194
Genuine Parts Co.	1,204	135
Kohl's Corp.	9,064	623
Macy's, Inc.	9,593	230
Tapestry, Inc.	7,964	259
Urban Outfitters, Inc.*	6,641	197
Williams-Sonoma, Inc.	7,902	445
		2,327
Semiconductors – 2.1%		
Applied Materials, Inc.	735	29
Broadcom, Inc.	766	230
Intel Corp.	21,183	1,138

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 98.1% continued		
Semiconductors – 2.1% continued		
Lam Research Corp.	705	\$126
NXP Semiconductors N.V.	3,359	297
		1,820
Software – 1.7%		
Oracle Corp.	27,098	1,455
Specialty Finance – 4.4%		
Ally Financial, Inc.	20,450	562
Capital One Financial Corp.	9,230	754
Fidelity National Information Services, Inc.	9,605	1,086
Jack Henry & Associates, Inc.	4,569	634
Synchrony Financial	22,747	726
		3,762
Technology Services – 1.2%		
DXC Technology Co.	435	28
International Business Machines Corp.	6,863	968
		996
Telecom – 2.6%		
AT&T, Inc.	33,515	1,051
T-Mobile U.S., Inc.*	3,534	244
Verizon Communications, Inc.	16,311	965
		2,260
Transportation Equipment – 0.9%		
Cummins, Inc.	4,622	730
Utilities – 5.3%		
Avangrid, Inc.	8,640	435
DTE Energy Co.	4,482	559
Duke Energy Corp.	3,122	281
Edison International	5,256	325
Exelon Corp.	14,455	725
OGE Energy Corp.	10,851	468
Pinnacle West Capital Corp.	5,032	481
PPL Corp.	2,070	66
Public Service Enterprise Group, Inc.	8,119	482
Southern (The) Co.	14,584	755
		4,577
Total Common Stocks		
(Cost \$84,917)		83,956

	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES – 2.7%		
Northern Institutional Funds -		
U.S. Government Portfolio (Shares), 2.26% ^{(1) (2)}	2,346,955	\$2,347
Total Investment Companies		
(Cost \$2,347)		2,347
	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS – 0.2%		
U.S. Treasury Bill, 2.45%, 7/18/19 ^{(3) (4)}		
	\$150	\$149
Total Short-Term Investments		
(Cost \$149)		149
Total Investments – 101.0%		
(Cost \$87,413)		86,452
Liabilities less Other Assets – (1.0%)		(871)
NET ASSETS – 100.0%		\$85,581

⁽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, 2019 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

Percentages shown are based on Net Assets. The classifications shown on the Schedule of Investments and in the tables herein are unaudited.

At March 31, 2019, 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	\$1,561	Long	6/19	\$40

⁽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, 2019, the industry sectors (unaudited) for the Fund were:

INDUSTRY SECTOR	% OF LONG-TERM INVESTMENTS
Communication Services	5.9%
Consumer Discretionary	5.8
Consumer Staples	7.2
Energy	8.7
Financials	21.6
Health Care	16.3
Industrials	7.2
Information Technology	10.7
Materials	4.9
Real Estate	6.2
Utilities	5.5
Total	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).

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, 2019:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks ⁽¹⁾	\$83,956	\$ —	\$ —	\$83,956
Investment Companies	2,347	—	—	2,347
Short-Term Investments	—	149	—	149
Total Investments	\$86,303	\$149	\$ —	\$86,452
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts	\$ 40	\$ —	\$ —	\$ 40

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

See Notes to the Financial Statements.

SMALL CAP CORE FUND

MARCH 31, 2019

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.1%		
Aerospace & Defense – 1.3%		
AAR Corp.	8,793	\$286
Aerojet Rocketdyne Holdings, Inc.*	13,160	468
Aerovironment, Inc.*	4,580	313
American Outdoor Brands Corp.*	1,281	12
Astronics Corp.*	7,062	231
Astronics Corp., Class B*	3,668	119
Axon Enterprise, Inc.*	13,876	755
Barnes Group, Inc.	11,489	591
Ducommun, Inc.*	2,990	130
Moog, Inc., Class A	7,952	691
MSA Safety, Inc.	6,586	681
Sturm Ruger & Co., Inc.	4,497	239
Wesco Aircraft Holdings, Inc.*	804	7
Woodward, Inc.	16,041	1,522
		6,045
Apparel & Textile Products – 0.8%		
Crocs, Inc.*	19,296	497
Culp, Inc.	198	4
Deckers Outdoor Corp.*	5,564	818
Delta Apparel, Inc.*	8,230	183
Fossil Group, Inc.*	256	3
Movado Group, Inc.	3,429	125
Oxford Industries, Inc.	2,957	222
Steven Madden Ltd.	21,145	716
Superior Group of Cos., Inc.	7,446	124
Unifi, Inc.*	6,669	129
Weyco Group, Inc.	3,368	104
Wolverine World Wide, Inc.	25,889	925
		3,850
Asset Management – 0.8%		
Alisource Asset Management Corp.*	3,139	98
Artisan Partners Asset Management, Inc., Class A	4,711	119
Ashford, Inc.*	180	10
Associated Capital Group, Inc., Class A	439	17
B. Riley Financial, Inc.	1,715	29
Blucora, Inc.*	9,721	324
Boston Private Financial Holdings, Inc.	15,913	174
BrightSphere Investment Group PLC	8,600	117
Cohen & Steers, Inc.	5,797	245
Diamond Hill Investment Group, Inc.	1,019	143
Federated Investors, Inc., Class B	9,400	276
GAMCO Investors, Inc., Class A	426	9
Kennedy-Wilson Holdings, Inc.	21,180	453

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.1% continued		
Asset Management – 0.8% continued		
Pzena Investment Management, Inc., Class A	4,495	\$36
Safeguard Scientifics, Inc.*	826	9
Siebert Financial Corp.*	919	11
Stifel Financial Corp.	15,370	811
StoneCastle Financial Corp.	3,650	79
Virtus Investment Partners, Inc.	2,351	229
Waddell & Reed Financial, Inc., Class A	19,276	333
Westwood Holdings Group, Inc.	496	17
WisdomTree Investments, Inc.	12,799	90
		3,629
Automotive – 0.6%		
Altra Industrial Motion Corp.	6,644	206
American Axle & Manufacturing Holdings, Inc.*	18,406	264
Cooper Tire & Rubber Co.	10,011	299
Cooper-Standard Holdings, Inc.*	2,201	103
Dana, Inc.	36,433	646
Gentherm, Inc.*	6,592	243
Methode Electronics, Inc.	7,487	216
Miller Industries, Inc.	8,537	263
Modine Manufacturing Co.*	2,602	36
Standard Motor Products, Inc.	7,036	346
Tenneco, Inc., Class A	1,943	43
		2,665
Banking – 10.4%		
1st Source Corp.	5,578	251
Allegiance Bancshares, Inc.*	736	25
American National Bankshares, Inc.	2,700	94
Ameris Bancorp	5,718	196
Ames National Corp.	2,595	71
Arrow Financial Corp.	7,981	263
Axos Financial, Inc.*	14,394	417
Banc of California, Inc.	7,248	100
BancFirst Corp.	7,241	378
Banco Latinoamericano de Comercio Exterior S.A.	8,049	160
Bancorp (The), Inc.*	800	6
BancorpSouth Bank	22,096	624
Bank of Hawaii Corp.	9,995	788
Bank of Marin Bancorp	7,918	322
Bank of NT Butterfield & Son (The) Ltd.	5,100	183
Bank of South Carolina Corp.	1,064	19
BankFinancial Corp.	1,716	26

See Notes to the Financial Statements.

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1% <i>continued</i>		
Banking - 10.4% <i>continued</i>		
Bankwell Financial Group, Inc.	1,074	\$31
Banner Corp.	6,129	332
Bar Harbor Bankshares	4,329	112
BCB Bancorp, Inc.	508	7
Berkshire Bancorp, Inc.*	121	2
Berkshire Hills Bancorp, Inc.	9,294	253
Blue Hills Bancorp, Inc.	7,245	173
Bridge Bancorp, Inc.	3,855	113
Brookline Bancorp, Inc.	21,582	311
Bryn Mawr Bank Corp.	5,049	182
Burke & Herbert Bank & Trust Co.	20	58
C&F Financial Corp.	474	24
Cadence Bancorp	16,337	303
California First National Bancorp	1,583	25
Cambridge Bancorp	793	66
Camden National Corp.	4,039	169
Capital City Bank Group, Inc.	4,098	89
Capitol Federal Financial, Inc.	32,167	429
Capstar Financial Holdings, Inc.	7,886	114
Carolina Financial Corp.	2,523	87
Cathay General Bancorp	18,303	621
CenterState Bank Corp.	16,722	398
Central Pacific Financial Corp.	4,691	135
Century Bancorp, Inc., Class A	4,828	352
Chemical Financial Corp.	10,017	412
Citizens & Northern Corp.	774	19
Citizens First Corp.	100	2
City Holding Co.	5,814	443
Columbia Banking System, Inc.	13,684	447
Commercial National Financial Corp.	121	3
Community Bank System, Inc.	14,163	847
Community Trust Bancorp, Inc.	5,875	241
ConnectOne Bancorp, Inc.	5,162	102
Customers Bancorp, Inc.*	679	12
CVB Financial Corp.	24,199	509
Dime Community Bancshares, Inc.	7,417	139
DNB Financial Corp.	4,442	168
Eagle Bancorp, Inc.*	6,950	349
Eagle Financial Services, Inc.	100	3
Entegra Financial Corp.*	1,388	31
Enterprise Bancorp, Inc.	2,073	60
Enterprise Financial Services Corp.	1,321	54
ESSA Bancorp, Inc.	9,866	152
Fidelity Southern Corp.	1,625	45

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1% <i>continued</i>		
Banking - 10.4% <i>continued</i>		
Fifth Third Bancorp	24,484	\$617
Financial Institutions, Inc.	7,837	213
First Bancorp	7,993	278
First BanCorp	20,200	231
First BanCorp, Inc.	3,056	76
First Bancshares (The), Inc.	1,689	52
First Busey Corp.	10,665	260
First Citizens BancShares, Inc., Class A	2,039	830
First Commonwealth Financial Corp.	20,318	256
First Community Bankshares, Inc.	4,707	156
First Defiance Financial Corp.	13,902	400
First Financial Bancorp	15,907	383
First Financial Bankshares, Inc.	18,997	1,098
First Financial Corp.	5,356	225
First Financial Northwest, Inc.	699	11
First Foundation, Inc.	5,508	75
First Internet Bancorp	5,632	109
First Interstate BancSystem, Inc., Class A	6,927	276
First Merchants Corp.	8,860	326
First Mid-Illinois Bancshares, Inc.	37	1
First Midwest Bancorp, Inc.	17,751	363
First Northwest Bancorp	521	8
First of Long Island (The) Corp.	11,882	261
Flushing Financial Corp.	4,546	100
FNB Corp.	79,060	838
FS Bancorp, Inc.	116	6
Fulton Financial Corp.	40,398	625
German American Bancorp, Inc.	510	15
Glacier Bancorp, Inc.	17,223	690
Great Southern Bancorp, Inc.	5,311	276
Great Western Bancorp, Inc.	7,214	228
Guaranty Federal Bancshares, Inc.	3,967	89
Hancock Whitney Corp.	17,784	718
Hanmi Financial Corp.	9,539	203
Hawthorn Bancshares, Inc.	1,172	27
Heartland Financial USA, Inc.	6,055	258
Heritage Financial Corp.	4,507	136
Hilltop Holdings, Inc.	17,211	314
Hingham Institution for Savings	65	11
Home Bancorp, Inc.	200	7
Home BancShares, Inc.	35,663	627
Home Federal Bancorp, Inc.	2,692	80
HomeStreet, Inc.*	4,395	116
HomeTrust Bancshares, Inc.	1,263	32

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1% continued		
Banking - 10.4% continued		
Hope Bancorp, Inc.	23,113	\$302
IBERIABANK Corp.	10,801	775
Independent Bank Corp.	7,838	635
Independent Bank Corp. (Berlin Exchange)	4,579	98
Independent Bank Group, Inc.	4,343	223
International Bancshares Corp.	9,310	354
Investors Bancorp, Inc.	92,677	1,098
Kearny Financial Corp.	29,650	382
Kentucky First Federal Bancorp	724	5
Lake Shore Bancorp, Inc.	300	5
Lakeland Bancorp, Inc.	7,805	117
Lakeland Financial Corp.	5,004	226
Landmark Bancorp, Inc.	5,754	131
LegacyTexas Financial Group, Inc.	17,425	652
Malvern Bancorp, Inc. ^{(1) *}	9	—
Mercantile Bank Corp.	5,421	177
Meridian Bancorp, Inc.	15,190	238
Metropolitan Bank Holding Corp.*	200	7
Midland States Bancorp, Inc.	63	2
MidSouth Bancorp, Inc.	64	1
MidWestOne Financial Group, Inc.	564	15
MSB Financial Corp.	2,473	44
MutualFirst Financial, Inc.	775	23
NASB Financial, Inc.	4,183	167
National Bank Holdings Corp., Class A	8,119	270
National Bankshares, Inc.	1,787	77
National Commerce Corp.*	4,526	177
NBT Bancorp, Inc.	9,507	342
Nicolet Bankshares, Inc.*	200	12
Northeast Community Bancorp, Inc.	897	10
Northfield Bancorp, Inc.	15,211	211
Northrim BanCorp, Inc.	3,070	106
Northwest Bancshares, Inc.	16,597	282
NorthWest Indiana Bancorp	700	29
Norwood Financial Corp.	2,948	91
OceanFirst Financial Corp.	5,966	144
OFG Bancorp	7,169	142
Ohio Valley Banc Corp.	757	27
Old Line Bancshares, Inc.	2,958	74
Old National Bancorp	37,835	620
Old Second Bancorp, Inc.	10,802	136
Opus Bank	112	2
Oritani Financial Corp.	15,685	261

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1% continued		
Banking - 10.4% continued		
Pacific Premier Bancorp, Inc.	4,665	\$124
Park National Corp.	2,162	205
Peapack Gladstone Financial Corp.	4,379	115
Penns Woods Bancorp, Inc.	100	4
Peoples Bancorp, Inc.	842	26
Peoples Financial Corp.	236	3
Peoples Financial Services Corp.	420	19
People's Utah Bancorp	1,684	44
Preferred Bank	2,604	117
Premier Financial Bancorp, Inc.	2,545	40
Prosperity Bancshares, Inc.	15,967	1,103
Provident Bancorp, Inc. ^{(1) *}	9	—
Provident Financial Services, Inc.	14,916	386
Prudential Bancorp, Inc.	1,050	18
QCR Holdings, Inc.	7,271	247
Renasant Corp.	9,159	310
Republic Bancorp, Inc., Class A	1,746	78
Republic First Bancorp, Inc.*	24,483	129
S&T Bancorp, Inc.	9,045	358
Sandy Spring Bancorp, Inc.	7,839	245
Seacoast Banking Corp. of Florida*	5,703	150
ServisFirst Bancshares, Inc.	10,313	348
Severn Bancorp, Inc.	1,292	12
Shore Bancshares, Inc.	691	10
SI Financial Group, Inc.	797	10
Sierra Bancorp	823	20
Simmons First National Corp., Class A	14,427	353
South State Corp.	6,307	431
Southern BancShares NC, Inc.	5	18
Southern National Bancorp of Virginia, Inc.	669	10
Southside Bancshares, Inc.	7,527	250
Standard AVB Financial Corp.	947	26
Stock Yards Bancorp, Inc.	8,565	290
Synovus Financial Corp.	6,996	240
TCF Financial Corp.	37,242	771
Texas Capital Bancshares, Inc.*	5,957	325
Tompkins Financial Corp.	4,253	324
Towne Bank	10,663	264
TriCo Bancshares	3,017	119
TrustCo Bank Corp. NY	9,267	72
Trustmark Corp.	15,351	516
UMB Financial Corp.	10,864	696
Umpqua Holdings Corp.	50,439	832

See Notes to the Financial Statements.

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1% <i>continued</i>		
Banking - 10.4% <i>continued</i>		
Union Bankshares Corp.	16,746	\$541
United Bancorp, Inc.	498	5
United Bankshares, Inc.	22,495	815
United Community Banks, Inc.	12,206	304
United Financial Bancorp, Inc.	6,279	90
Univest Financial Corp.	2,975	73
Valley National Bancorp	61,806	592
Virginia National Bankshares Corp.	100	4
Washington Federal, Inc.	21,674	626
Washington Trust Bancorp, Inc.	3,406	164
Waterstone Financial, Inc.	3,824	63
Wellesley Bank	282	9
WesBanco, Inc.	12,600	501
West Bancorporation, Inc.	2,908	60
Westamerica Bancorporation	5,847	361
Western New England Bancorp, Inc.	4,095	38
Wintrust Financial Corp.	6,232	420
WSFS Financial Corp.	16,660	643
		47,905

Biotechnology & Pharmaceuticals - 5.3%

Abeona Therapeutics, Inc.*	736	5
ACADIA Pharmaceuticals, Inc.*	20,524	551
Acer Therapeutics, Inc.*	3,065	74
Aclaris Therapeutics, Inc.*	289	2
Acorda Therapeutics, Inc.*	877	12
Adamas Pharmaceuticals, Inc.*	366	3
Adamis Pharmaceuticals Corp.*	1,853	4
Adverum Biotechnologies, Inc.*	262	1
Aerie Pharmaceuticals, Inc.*	9,691	460
Akebia Therapeutics, Inc.*	10,359	85
Akorn, Inc.*	1,228	4
Albireo Pharma, Inc.*	2,826	91
Aldeyra Therapeutics, Inc.*	8,487	77
AMAG Pharmaceuticals, Inc.*	947	12
Amicus Therapeutics, Inc.*	39,559	538
Amneal Pharmaceuticals, Inc.*	15,887	225
Amphastar Pharmaceuticals, Inc.*	13,128	268
ANI Pharmaceuticals, Inc.*	3,019	213
Anika Therapeutics, Inc.*	5,763	174
Anixa Biosciences, Inc.*	3,567	16
Apellis Pharmaceuticals, Inc.*	990	19
Arena Pharmaceuticals, Inc.*	481	22
Array BioPharma, Inc.*	16,770	409
Assembly Biosciences, Inc.*	7,191	142

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1% <i>continued</i>		
Biotechnology & Pharmaceuticals - 5.3% <i>continued</i>		
Assertio Therapeutics, Inc.*	545	\$3
Atara Biotherapeutics, Inc.*	5,568	221
BioCryst Pharmaceuticals, Inc.*	5,983	49
BioDelivery Sciences International, Inc.*	2,711	14
BioSpecifics Technologies Corp.*	4,429	276
Blueprint Medicines Corp.*	4,100	328
Cambrex Corp.*	18,125	704
Cara Therapeutics, Inc.*	10,716	210
Catalyst Biosciences, Inc.*	12,886	104
Champions Oncology, Inc.*	1,729	17
ChemoCentryx, Inc.*	6,851	95
Chiasma, Inc.*	281	1
China Biologic Products Holdings, Inc.*	7,038	642
Cidara Therapeutics, Inc.*	471	1
Clovis Oncology, Inc.*	13,563	337
Coherus Biosciences, Inc.*	5,893	80
Collegium Pharmaceutical, Inc.*	8,606	130
Concert Pharmaceuticals, Inc.*	15,006	181
Corcept Therapeutics, Inc.*	8,321	98
Cumberland Pharmaceuticals, Inc.*	232	1
Cymbabay Therapeutics, Inc.*	9,180	122
Cytokinetics, Inc.*	19,276	156
Deciphera Pharmaceuticals, Inc.*	148	3
Dermira, Inc.*	6,735	91
Dicerna Pharmaceuticals, Inc.*	6,594	97
Dova Pharmaceuticals, Inc.*	420	4
Dynavax Technologies Corp.*	368	3
Eagle Pharmaceuticals, Inc.*	3,930	198
Eiger BioPharmaceuticals, Inc.*	10,919	153
Eloxx Pharmaceuticals, Inc.*	3,620	42
Emergent BioSolutions, Inc.*	10,218	516
Enanta Pharmaceuticals, Inc.*	7,398	707
Endo International PLC*	46,819	376
Epizyme, Inc.*	591	7
Evolus, Inc.*	5,179	117
Fate Therapeutics, Inc.*	11,118	195
FibroGen, Inc.*	8,000	435
Five Prime Therapeutics, Inc.*	4,927	66
Flexion Therapeutics, Inc.*	10,087	126
Galmed Pharmaceuticals Ltd.*	209	2
Geron Corp.*	1,382	2
GlycoMimetics, Inc.*	5,278	66
Halozyme Therapeutics, Inc.*	26,011	419

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1%		
continued		

Biotechnology & Pharmaceuticals – 5.3% continued

Heron Therapeutics, Inc.*	1,302	\$32
Heska Corp.*	5,107	435
Homology Medicines, Inc.*	1,263	35
Horizon Pharma PLC*	38,251	1,011
ImmuCell Corp.*	2,554	16
ImmunoGen, Inc.*	1,007	3
Immunomedics, Inc.*	17,706	340
InflaRx N.V.*	2,519	95
Innoviva, Inc.*	20,424	287
Intersect ENT, Inc.*	12,265	394
Iovance Biotherapeutics, Inc.*	3,119	30
KalVista Pharmaceuticals, Inc.*	1,978	57
Karyopharm Therapeutics, Inc.*	148	1
Kindred Biosciences, Inc.*	166	2
Krystal Biotech, Inc.*	700	23
Kura Oncology, Inc.*	8,466	140
La Jolla Pharmaceutical Co.*	270	2
Lannett Co., Inc.*	17,169	135
Lexicon Pharmaceuticals, Inc.*	382	2
Ligand Pharmaceuticals, Inc.*	9,790	1,231
MacroGenics, Inc.*	14,443	260
Mallinckrodt PLC*	17,239	375
MediciNova, Inc.*	3,204	27
Merrimack Pharmaceuticals, Inc.*	20,738	144
Mirati Therapeutics, Inc.*	262	19
Momenta Pharmaceuticals, Inc.*	11,657	169
Natural Alternatives International, Inc.*	729	8
Nature's Sunshine Products, Inc.*	6,565	61
Ocular Therapeutix, Inc.*	395	2
Odonate Therapeutics, Inc.*	1,761	39
Omeros Corp.*	16,208	282
Opiant Pharmaceuticals, Inc.*	7,956	104
Optinose, Inc.*	249	3
Oramed Pharmaceuticals, Inc.*	471	2
Osiris Therapeutics, Inc.*	7,567	144
Pacira Pharmaceuticals, Inc.*	8,302	316
Paratek Pharmaceuticals, Inc.*	385	2
PDL BioPharma, Inc.*	1,642	6
Phibro Animal Health Corp., Class A	9,899	327
PolarityTE, Inc.*	334	4
Portola Pharmaceuticals, Inc.*	6,200	215
Prestige Consumer Healthcare, Inc.*	6,689	200
Progenics Pharmaceuticals, Inc.*	2,200	10
ProPhase Labs, Inc.	15,179	46

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1%		
continued		

Biotechnology & Pharmaceuticals – 5.3% continued

ProQR Therapeutics N.V.*	154	\$2
Prothena Corp. PLC*	6,732	82
PTC Therapeutics, Inc.*	10,978	413
Recro Pharma, Inc.*	14,227	83
REGENXBIO, Inc.*	6,018	345
Retrophin, Inc.*	7,487	169
Revance Therapeutics, Inc.*	11,777	186
Rhythm Pharmaceuticals, Inc.*	3,265	89
Rocket Pharmaceuticals, Inc.*	4,538	80
Sangamo Therapeutics, Inc.*	21,311	203
Savara, Inc.*	284	2
Sinovac Biotech Ltd.*	1,587	10
Solid Biosciences, Inc.*	61	1
Spark Therapeutics, Inc.*	5,744	654
Spring Bank Pharmaceuticals, Inc.*	885	9
Stemline Therapeutics, Inc.*	8,851	114
Supernus Pharmaceuticals, Inc.*	8,576	300
TG Therapeutics, Inc.*	1,009	8
TherapeuticsMD, Inc.*	8,181	40
Theravance Biopharma, Inc.*	5,948	135
Ultragenyx Pharmaceutical, Inc.*	5,300	368
uniQure N.V.*	3,365	201
UroGen Pharma Ltd.*	947	35
USANA Health Sciences, Inc.*	6,649	558
Vanda Pharmaceuticals, Inc.*	17,221	317
Verastem, Inc.*	669	2
Viking Therapeutics, Inc.*	17,253	171
Voyager Therapeutics, Inc.*	9,006	172
WaVe Life Sciences Ltd.*	5,523	215
Xencor, Inc.*	9,078	282
Xenon Pharmaceuticals, Inc.*	5,418	55
Zogenix, Inc.*	18,771	1,033
Zynerba Pharmaceuticals, Inc.*	15,031	81

24,253**Chemicals – 2.2%**

American Vanguard Corp.	4,103	71
Balchem Corp.	7,993	742
Calyxt, Inc.*	2,525	44
Codexis, Inc.*	7,344	151
Element Solutions, Inc.*	34,491	348
Ferro Corp.*	15,639	296
GCP Applied Technologies, Inc.*	15,606	462
H.B. Fuller Co.	13,178	641
Hawkins, Inc.	5,620	207

See Notes to the Financial Statements.

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1% <i>continued</i>		
Chemicals – 2.2% <i>continued</i>		
Haynes International, Inc.	5,891	\$193
Ingevity Corp.*	9,283	980
Innophos Holdings, Inc.	3,719	112
Innospec, Inc.	5,982	499
Koppers Holdings, Inc.*	11,330	294
Kraton Corp.*	8,530	275
Kronos Worldwide, Inc.	700	10
Landec Corp.*	3,115	38
LSB Industries, Inc. ^{(1) *}	19	—
Lydall, Inc.*	148	4
Materion Corp.	8,367	477
Minerals Technologies, Inc.	7,484	440
Oil-Dri Corp. of America	3,227	101
OMNOVA Solutions, Inc.*	1,708	12
Quaker Chemical Corp.	4,325	866
Rogers Corp.*	3,450	548
Sensient Technologies Corp.	12,279	832
Stepan Co.	4,214	369
Synalloy Corp.	100	2
Trinseo S.A.	2,412	109
Tronox Holdings PLC, Class A*	8,800	116
WD-40 Co.	5,783	980
		10,219

Commercial Services – 2.9%

ABM Industries, Inc.	14,505	527
AMN Healthcare Services, Inc.*	11,297	532
ARC Document Solutions, Inc.*	259	1
ASGN, Inc.*	13,457	854
Barrett Business Services, Inc.	3,886	300
Brady Corp., Class A	12,448	578
Brink's (The) Co.	13,799	1,041
CBIZ, Inc.*	19,612	397
Cimpres N.V.*	4,479	359
Collectors Universe, Inc.	9,863	173
Computer Task Group, Inc.*	140	1
CorVel Corp.*	7,114	464
CRA International, Inc.	9,507	480
Cross Country Healthcare, Inc.*	2,811	20
Ennis, Inc.	4,934	102
Franklin Covey Co.*	1,007	25
FTI Consulting, Inc.*	10,894	837
GP Strategies Corp.*	1,059	13
Hackett Group (The), Inc.	10,356	164
Healthcare Services Group, Inc.	18,521	611

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1% <i>continued</i>		
Commercial Services – 2.9% <i>continued</i>		
HMS Holdings Corp.*	20,242	\$599
Huron Consulting Group, Inc.*	5,046	238
Information Services Group, Inc.*	10,700	40
Innodata, Inc. ^{(1) *}	100	—
Insperity, Inc.	3,800	470
Kelly Services, Inc., Class A	5,112	113
Kforce, Inc.	12,192	428
Korn Ferry	13,180	590
National Research Corp.	6,931	268
Navigant Consulting, Inc.	14,074	274
NV5 Global, Inc.*	4,063	241
Quad/Graphics, Inc.	254	3
R.R. Donnelley & Sons Co. ⁽¹⁾	1	—
Resources Connection, Inc.	8,131	134
Sotheby's*	13,933	526
SP Plus Corp.*	4,669	159
TriNet Group, Inc.*	11,191	669
TrueBlue, Inc.*	10,262	243
UniFirst Corp.	3,952	607
Vectrus, Inc.*	7,504	199
Viad Corp.	4,703	265
Where Food Comes From, Inc.*	1,100	2
		13,547

Construction Materials – 0.9%

Advanced Drainage Systems, Inc.	8,752	226
Apogee Enterprises, Inc.	7,211	270
Boise Cascade Co.	6,336	170
Continental Building Products, Inc.*	5,003	124
Louisiana-Pacific Corp.	37,238	908
Simpson Manufacturing Co., Inc.	11,058	655
Summit Materials, Inc., Class A*	16,672	265
Tecnoglass, Inc.	124	1
Trex Co., Inc.*	14,423	887
United States Lime & Minerals, Inc.	3,941	304
Universal Forest Products, Inc.	9,366	280
US Concrete, Inc.*	3,334	138

4,228**Consumer Products – 2.1%**

Adecoagro S.A.*	1,368	9
Alico, Inc.	1,035	28
B&G Foods, Inc.	9,383	229
Boston Beer (The) Co., Inc., Class A*	1,835	541
Bridgford Foods Corp.*	366	9

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1% continued		

Consumer Products – 2.1% continued

Cal-Maine Foods, Inc.	5,956	\$266
Central Garden & Pet Co.*	200	5
Central Garden & Pet Co., Class A*	4,082	95
Coca-Cola Consolidated, Inc.	1,613	464
Craft Brew Alliance, Inc.*	7,305	102
Darling Ingredients, Inc.*	27,146	588
Edgewell Personal Care Co.*	5,000	219
Farmer Brothers Co.*	6,593	132
Fresh Del Monte Produce, Inc.	334	9
Hain Celestial Group (The), Inc.*	18,624	431
Helen of Troy Ltd.*	7,115	825
Hostess Brands, Inc.*	9,300	116
Inter Parfums, Inc.	5,017	381
J&J Snack Foods Corp.	4,178	664
John B. Sanfilippo & Son, Inc.	2,398	172
Lancaster Colony Corp.	3,993	626
MGP Ingredients, Inc.	1,600	123
Nathan's Famous, Inc.	1,519	104
National Beverage Corp.	15,677	905
Nomad Foods Ltd.*	37,843	774
Quanex Building Products Corp.	9,866	157
Revlon, Inc., Class A*	496	10
Sanderson Farms, Inc.	5,918	780
Seneca Foods Corp., Class A*	3,928	97
Simply Good Foods (The) Co.*	7,600	156
Spectrum Brands Holdings, Inc.	1,801	99
Tejon Ranch Co.*	410	7
Tootsie Roll Industries, Inc.	12,854	479
United-Guardian, Inc.	502	10
Universal Corp.	3,705	213
Vector Group Ltd.	9,131	98

9,923**Consumer Services – 1.2%**

2U, Inc.*	2,399	170
Aaron's, Inc.	16,350	860
Adtalem Global Education, Inc.*	16,022	742
American Public Education, Inc.*	5,534	167
Bridgepoint Education, Inc. ⁽¹⁾ *	16	—
Career Education Corp.*	13,465	222
Chegg, Inc.*	21,625	824
Graham Holdings Co., Class B	595	406
K12, Inc.*	8,826	301
Laureate Education, Inc., Class A*	10,000	150
Matthews International Corp., Class A	5,553	205

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1% continued		

Consumer Services – 1.2% continued

Medifast, Inc.	1,613	\$206
Regis Corp.*	9,314	183
Rent-A-Center, Inc.*	551	12
Rosetta Stone, Inc.*	9,378	205
Strategic Education, Inc.	6,791	892

5,545**Containers & Packaging – 0.2%**

Greif, Inc., Class A	7,922	327
Multi-Color Corp.	3,135	156
Myers Industries, Inc.	3,722	64
Tredegar Corp.	13,164	212
UFP Technologies, Inc.*	5,108	191

950**Design, Manufacturing & Distribution – 0.8%**

Benchmark Electronics, Inc.	11,780	309
Digimarc Corp.*	3,901	123
Fabrinet*	8,439	442
Plexus Corp.*	7,873	480
Sanmina Corp.*	18,714	540
SYNNEX Corp.	9,826	937
Tech Data Corp.*	8,743	895

3,726**Distributors - Consumer Staples – 0.4%**

Andersons (The), Inc.	4,422	142
Calavo Growers, Inc.	3,861	324
Core-Mark Holding Co., Inc.	7,139	265
Performance Food Group Co.*	24,284	963
United Natural Foods, Inc.*	8,499	112

1,806**Distributors - Discretionary – 0.7%**

Dorman Products, Inc.*	9,617	847
ePlus, Inc.*	8,071	715
G-III Apparel Group Ltd.*	8,439	337
Insight Enterprises, Inc.*	11,324	623
PC Connection, Inc.	8,529	313
PCM, Inc.*	999	37
ScanSource, Inc.*	7,830	280
Veritiv Corp.*	3,783	100
Wayside Technology Group, Inc.	1,659	18

3,270**Electrical Equipment – 1.9%**

AAON, Inc.	23,240	1,073
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See Notes to the Financial Statements.

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1% continued		
Electrical Equipment – 1.9% continued		
Advanced Energy Industries, Inc.*	9,497	\$472
Alarm.com Holdings, Inc.*	6,620	430
Argan, Inc.	4,212	210
Badger Meter, Inc.	9,921	552
Bel Fuse, Inc., Class B	10,633	269
Belden, Inc.	9,882	531
Chase Corp.	489	45
CompX International, Inc. ⁽¹⁾	1	—
CyberOptics Corp.*	2,364	40
Espey Manufacturing & Electronics Corp.	7,034	174
FARO Technologies, Inc.*	4,727	208
Generac Holdings, Inc.*	17,931	919
Houston Wire & Cable Co.*	139	1
IntriCon Corp.*	137	3
Itron, Inc.*	10,764	502
Kimball Electronics, Inc.*	2,738	42
Mesa Laboratories, Inc.	1,752	404
NL Industries, Inc. ⁽¹⁾ *	100	—
Novanta, Inc.*	13,127	1,112
OSI Systems, Inc.*	6,794	595
Powell Industries, Inc.	4,786	127
Preformed Line Products Co.	2,044	109
SPX Corp.*	4,100	143
Stoneridge, Inc.*	1,038	30
Transcat, Inc.*	83	2
Watts Water Technologies, Inc., Class A	7,339	593
		8,586

Engineering & Construction Services – 1.5%

Aegion Corp.*	14,288	251
Comfort Systems USA, Inc.	7,117	373
Dycom Industries, Inc.*	7,232	332
EMCOR Group, Inc.	16,282	1,190
Exponent, Inc.	28,860	1,666
Granite Construction, Inc.	10,287	444
Great Lakes Dredge & Dock Corp.*	4,146	37
IES Holdings, Inc.*	1,425	25
Installed Building Products, Inc.*	6,564	318
Kratos Defense & Security Solutions, Inc.*	382	6
MasTec, Inc.*	17,165	826
Mistras Group, Inc.*	1,067	15
MYR Group, Inc.*	7,044	244
Primoris Services Corp.	7,398	153

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1% continued		
Engineering & Construction Services – 1.5% continued		
TopBuild Corp.*	9,691	\$628
Tutor Perini Corp.*	9,691	166
VSE Corp.	3,170	100
		6,774

Forest & Paper Products – 0.4%

Domtar Corp.	12,218	607
Mercer International, Inc.	9,587	129
Neenah, Inc.	6,520	420
P.H. Glatfelter Co.	8,250	116
Resolute Forest Products, Inc.	21,969	173
Schweitzer-Mauduit International, Inc.	9,545	370

1,815**Gaming, Lodging & Restaurants – 2.5%**

Arcos Dorados Holdings, Inc., Class A	18,032	129
Belmond Ltd., Class A*	24,523	611
Biglari Holdings, Inc., Class A*	1	1
Biglari Holdings, Inc., Class B*	27	4
BJ's Restaurants, Inc.	5,468	259
Bloomin' Brands, Inc.	29,385	601
Boyd Gaming Corp.	20,118	550
Cannae Holdings, Inc.*	6,700	163
Carrols Restaurant Group, Inc.*	10,565	105
Cheesecake Factory (The), Inc.	12,374	605
Churchill Downs, Inc.	9,858	890
Chuy's Holdings, Inc.*	582	13
Cracker Barrel Old Country Store, Inc.	4,753	768
Dave & Buster's Entertainment, Inc.	6,150	307
Denny's Corp.*	23,114	424
Dine Brands Global, Inc.	2,285	209
El Pollo Loco Holdings, Inc. ⁽¹⁾ *	15	—
Eldorado Resorts, Inc.*	15,405	719
Famous Dave's of America, Inc.*	174	1
Fiesta Restaurant Group, Inc.*	1,256	16
Flanigan's Enterprises, Inc.	3,127	73
Golden Entertainment, Inc.*	1,611	23
Jack in the Box, Inc.	14,037	1,138
Marriott Vacations Worldwide Corp.	7,024	657
Monarch Casino & Resort, Inc.*	969	43
Papa John's International, Inc.	7,687	407
Penn National Gaming, Inc.*	16,088	323
Red Lion Hotels Corp.*	1,115	9
Red Robin Gourmet Burgers, Inc.*	5,500	158
Red Rock Resorts, Inc., Class A	711	18

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1% continued		
Gaming, Lodging & Restaurants – 2.5% continued		
Ruth's Hospitality Group, Inc.	9,526	\$244
Scientific Games Corp.*	8,749	179
Shake Shack, Inc., Class A*	5,045	298
St. Joe (The) Co.*	13,057	215
Texas Roadhouse, Inc.	17,575	1,093
Wingstop, Inc.	5,915	450
		11,703

Hardware – 2.4%

3D Systems Corp.*	17,749	191
Acacia Communications, Inc.*	5,700	327
ADTRAN, Inc.	1,580	22
Ambarella, Inc.*	3,815	165
Arlo Technologies, Inc.*	3,220	13
AstroNova, Inc.	4,274	87
Aware, Inc.*	683	2
BK Technologies Corp.	1,835	7
CalAmp Corp.*	6,011	76
Ciena Corp.*	29,389	1,097
Clearfield, Inc.*	4,835	71
Comtech Telecommunications Corp.	3,409	79
Cray, Inc.*	4,082	106
Cubic Corp.	6,784	382
Daktronics, Inc.	2,559	19
Digi International, Inc.*	9,277	118
Electronics For Imaging, Inc.*	9,433	254
Extreme Networks, Inc.*	284	2
Finisar Corp.*	23,922	554
Fitbit, Inc., Class A*	34,387	204
Harmonic, Inc.*	551	3
Infinera Corp.*	565	2
InterDigital, Inc.	8,631	570
Knowles Corp.*	20,737	366
KVH Industries, Inc.*	6,341	65
Lumentum Holdings, Inc.*	18,249	1,032
Mercury Systems, Inc.*	8,857	568
NETGEAR, Inc.*	7,675	254
NetScout Systems, Inc.*	21,960	616
PAR Technology Corp.*	3,701	91
PC-Tel, Inc.*	1,266	6
pdvWireless, Inc.*	5,005	176
Pitney Bowes, Inc.	17,500	120
Plantronics, Inc.	7,185	331
Radware Ltd.*	7,785	203
Stratasys Ltd.*	5,665	135

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1% continued		
Hardware – 2.4% continued		
Super Micro Computer, Inc.*	4,824	\$102
TESSCO Technologies, Inc.	3,605	56
TransAct Technologies, Inc.	376	3
TTM Technologies, Inc.*	2,525	30
Universal Electronics, Inc.*	3,828	142
UTStarcom Holdings Corp. ⁽¹⁾ *	1	—
ViaSat, Inc.*	10,223	792
Viavi Solutions, Inc.*	55,646	689
Vishay Precision Group, Inc.*	7,166	245
Vocera Communications, Inc.*	15,424	488
VOXX International Corp.*	1,469	7
		10,868

Health Care Facilities & Services – 2.2%

Addus HomeCare Corp.*	6,153	391
Amedisys, Inc.*	9,934	1,224
American Renal Associates Holdings, Inc.*	501	3
Apollo Medical Holdings, Inc.*	1,967	36
BioScrip, Inc.*	399	1
Brookdale Senior Living, Inc.*	1,957	13
Capital Senior Living Corp.*	526	2
Cellular Biomedicine Group, Inc.*	6,912	120
Cryo-Cell International, Inc.*	750	6
Diplomat Pharmacy, Inc.*	221	1
Ensign Group (The), Inc.	13,436	688
Global Cord Blood Corp.	6,147	43
Hanger, Inc.*	1,243	24
HealthEquity, Inc.*	11,351	840
Independence Holding Co.	2,677	94
Invitae Corp.*	14,324	336
Joint (The) Corp.*	400	6
LHC Group, Inc.*	7,435	824
Magellan Health, Inc.*	6,843	451
MedCath Corp. ⁽²⁾ *	7,953	—
Medpace Holdings, Inc.*	2,141	126
Natera, Inc.*	4,525	93
National HealthCare Corp.	3,303	251
NeoGenomics, Inc.*	23,448	480
Patterson Cos., Inc.	17,137	374
Premier, Inc., Class A*	11,016	380
Providence Service (The) Corp.*	5,121	341
Psychemedics Corp.	409	6
R1 RCM, Inc.*	10,300	100
RadNet, Inc.*	6,479	80

See Notes to the Financial Statements.

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1% <i>continued</i>		
Health Care Facilities & Services – 2.2% <i>continued</i>		
Select Medical Holdings Corp.*	25,212	\$355
Syneos Health, Inc.*	9,766	506
Teladoc Health, Inc.*	12,920	718
Tenet Healthcare Corp.*	873	25
Tivity Health, Inc.*	15,742	276
Triple-S Management Corp., Class B*	18,872	431
U.S. Physical Therapy, Inc.	6,317	664
		10,309
Home & Office Products – 1.8%		
ACCO Brands Corp.	28,647	245
American Woodmark Corp.*	3,725	308
Beazer Homes USA, Inc.*	277	3
Cavco Industries, Inc.*	2,746	323
Century Communities, Inc.*	9,899	237
CSS Industries, Inc.	124	1
Flexsteel Industries, Inc.	4,838	112
Griffon Corp.	7,037	130
Hamilton Beach Brands Holding Co., Class A	2,946	63
Herman Miller, Inc.	15,345	540
HNI Corp.	11,187	406
Hooker Furniture Corp.	5,157	149
Interface, Inc.	17,206	264
iRobot Corp.*	7,463	878
JELD-WEN Holding, Inc.*	9,400	166
KB Home	21,610	522
Kewaunee Scientific Corp.	42	1
Kimball International, Inc., Class B	3,758	53
Knoll, Inc.	12,726	241
LGI Homes, Inc.*	3,646	220
Lifetime Brands, Inc.	587	6
M/I Homes, Inc.*	5,290	141
Masonite International Corp.*	7,815	390
MDC Holdings, Inc.	14,397	418
Meritage Homes Corp.*	9,958	445
Nobility Homes, Inc.	876	20
Patrick Industries, Inc.*	7,504	340
PGT Innovations, Inc.*	612	8
Steelcase, Inc., Class A	17,704	258
Taylor Morrison Home Corp., Class A*	22,785	404
Tempur Sealy International, Inc.*	9,486	547
TRI Pointe Group, Inc.*	25,530	323

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1% <i>continued</i>		
Home & Office Products – 1.8% <i>continued</i>		
Virco Manufacturing Corp.	1,676	\$7
William Lyon Homes, Class A*	7,827	120
		8,289
Industrial Services – 0.6%		
Applied Industrial Technologies, Inc.	10,567	628
CAI International, Inc.*	2,324	54
DXP Enterprises, Inc.*	1,968	77
H&E Equipment Services, Inc.	3,485	88
Herc Holdings, Inc.*	2,700	105
Kaman Corp.	7,120	416
SiteOne Landscape Supply, Inc.*	3,800	217
Systemax, Inc.	6,997	158
Team, Inc.*	483	9
Textainer Group Holdings Ltd. ⁽¹⁾ *	17	—
Titan Machinery, Inc.*	800	13
Triton International Ltd.	10,527	327
WESCO International, Inc.*	9,515	504
		2,596
Institutional Financial Services – 0.4%		
Cowen, Inc.*	291	4
Evercore, Inc., Class A	7,803	710
Houlihan Lokey, Inc.	3,200	147
INTL. FCStone, Inc.*	4,215	163
Moelis & Co., Class A	2,599	108
Piper Jaffray Cos.	5,276	384
PJT Partners, Inc., Class A	4,688	196
Virtu Financial, Inc., Class A	4,693	112
		1,824
Insurance – 3.0%		
Ambac Financial Group, Inc.*	8,674	157
American Equity Investment Life Holding Co.	18,672	505
AMERISAFE, Inc.	3,598	214
Argo Group International Holdings Ltd.	10,086	713
Atlantic American Corp.	6,901	18
Citizens, Inc.*	6,212	41
CNO Financial Group, Inc.	67,440	1,091
Crawford & Co., Class B	15,665	143
Donegal Group, Inc., Class A	1,655	22
eHealth, Inc.*	5,845	364
EMC Insurance Group, Inc.	8,174	261
Employers Holdings, Inc.	6,502	261
Enstar Group Ltd.*	2,095	365

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1% continued		
Insurance - 3.0% continued		
FBL Financial Group, Inc., Class A	4,609	\$289
FGL Holdings	20,700	163
GAINSCO, Inc.	714	21
Genworth Financial, Inc., Class A*	120,723	462
Global Indemnity Ltd.	1,790	54
Greenlight Capital Re Ltd., Class A*	321	3
Hallmark Financial Services, Inc.*	10,827	113
HCI Group, Inc.	1,326	57
Health Insurance Innovations, Inc., Class A*	164	4
Heritage Insurance Holdings, Inc.	5,713	83
Horace Mann Educators Corp.	7,839	276
James River Group Holdings Ltd.	3,126	125
Kansas City Life Insurance Co.	1,963	69
Kemper Corp.	12,841	978
Kinsale Capital Group, Inc.	2,000	137
MBIA, Inc.*	34,179	325
Mercury General Corp.	3,125	156
National General Holdings Corp.	11,180	265
National Western Life Group, Inc., Class A	1,028	270
Navigators Group (The), Inc.	5,604	392
NMI Holdings, Inc., Class A*	6,200	160
Primerica, Inc.	11,102	1,356
ProAssurance Corp.	5,000	173
Protective Insurance Corp., Class B	3,392	63
Radian Group, Inc.	41,404	859
RLI Corp.	11,559	829
Safety Insurance Group, Inc.	4,356	380
Selective Insurance Group, Inc.	13,128	831
State Auto Financial Corp.	5,003	165
Third Point Reinsurance Ltd.*	16,041	166
Unico American Corp.*	114	1
United Fire Group, Inc.	4,822	211
United Insurance Holdings Corp.	4,896	78
Universal Insurance Holdings, Inc.	8,473	263
		13,932

Iron & Steel - 0.8%

AK Steel Holding Corp.*	2,211	6
Allegheny Technologies, Inc.*	28,654	733
Carpenter Technology Corp.	12,293	564
Cleveland-Cliffs, Inc.	47,202	472
Commercial Metals Co.	30,275	517
Northwest Pipe Co.*	15,014	360

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1% continued		
Iron & Steel - 0.8% continued		
Olympic Steel, Inc.	456	\$7
Ryerson Holding Corp.*	400	3
Shiloh Industries, Inc.*	2,100	12
TimkenSteel Corp.*	951	10
Universal Stainless & Alloy Products, Inc.*	1,404	23
Warrior Met Coal, Inc.	4,800	146
Worthington Industries, Inc.	18,919	706
		3,559
Leisure Products - 0.6%		
Callaway Golf Co.	21,813	348
Fox Factory Holding Corp.*	7,344	513
Johnson Outdoors, Inc., Class A	8,112	579
LCI Industries	8,701	668
Malibu Boats, Inc., Class A*	1,905	75
Marine Products Corp.	2,447	33
Nautilus, Inc.*	157	1
Winnebago Industries, Inc.	11,133	347
		2,564
Machinery - 2.1%		
Actuant Corp., Class A	14,663	357
Alamo Group, Inc.	2,953	295
Albany International Corp., Class A	7,295	522
Astec Industries, Inc.	3,333	126
Briggs & Stratton Corp.	1,840	22
Cactus, Inc., Class A*	4,300	153
CIRCOR International, Inc.*	2,464	80
Columbus McKinnon Corp.	12,740	438
CSW Industrials, Inc.*	3,334	191
Douglas Dynamics, Inc.	4,688	179
Federal Signal Corp.	13,441	349
Franklin Electric Co., Inc.	12,418	634
Gorman-Rupp (The) Co.	11,082	376
Graham Corp.	2,557	50
Hillenbrand, Inc.	16,375	680
Hollysys Automation Technologies Ltd.	14,023	294
Hurco Cos., Inc.	1,180	48
Hyster-Yale Materials Handling, Inc.	2,470	154
John Bean Technologies Corp.	7,545	693
Kadant, Inc.	3,125	275
Kennametal, Inc.	20,528	754
Lindsay Corp.	2,545	246
Manitowoc (The) Co., Inc.*	5,758	95
Milacron Holdings Corp.*	716	8

See Notes to the Financial Statements.

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1% <i>continued</i>		
Machinery – 2.1% <i>continued</i>		
MTS Systems Corp.	4,477	\$244
Mueller Water Products, Inc., Class A	41,704	419
Rexnord Corp.*	26,440	665
SPX FLOW, Inc.*	4,000	128
Standex International Corp.	6,397	470
Sun Hydraulics Corp.	7,681	357
Taylor Devices, Inc.*	1,589	19
Tennant Co.	4,974	309
Titan International, Inc. ⁽¹⁾	20	—
Twin Disc, Inc.*	356	6
		9,636
Manufactured Goods – 1.1%		
AZZ, Inc.	5,135	210
Chart Industries, Inc.*	10,829	980
Conrad Industries, Inc.*	100	2
Eastern (The) Co.	3,614	100
EnPro Industries, Inc.	4,134	267
Gibraltar Industries, Inc.*	8,277	336
Global Brass & Copper Holdings, Inc.	4,063	140
Insteel Industries, Inc.	6,279	131
LB Foster Co., Class A*	1,509	28
Mueller Industries, Inc.	14,704	461
NCI Building Systems, Inc.*	262	2
Omega Flex, Inc.	2,696	204
Proto Labs, Inc.*	5,924	623
Raven Industries, Inc.	11,149	428
RBC Bearings, Inc.*	6,018	765
Strattec Security Corp.	111	3
TriMas Corp.*	12,904	390
		5,070
Media – 2.8%		
Actua Corp. ⁽²⁾ *	8,828	—
Cargurus, Inc.*	9,793	392
Cars.com, Inc.*	14,211	324
Despegar.com Corp.*	711	11
Entercom Communications Corp., Class A	15,523	82
Eros International PLC*	219	2
EW Scripps (The) Co., Class A	7,398	155
Gannett Co., Inc.	22,430	236
Gray Television, Inc.*	13,130	280
Groupon, Inc.*	82,911	294
HealthStream, Inc.*	11,009	309
IMAX Corp.*	1,870	42

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1% <i>continued</i>		
Media – 2.8% <i>continued</i>		
Liberty Expedia Holdings, Inc., Class A*	11,118	\$476
Liberty Latin America Ltd., Class C*	20,259	394
Liberty TripAdvisor Holdings, Inc., Class A*	14,372	204
MakeMyTrip Ltd.*	940	26
Marchex, Inc., Class B*	179	1
Meredith Corp.	9,209	509
MSG Networks, Inc., Class A*	16,985	369
New Media Investment Group, Inc.	2,637	28
New York Times (The) Co., Class A	27,517	904
Nexstar Media Group, Inc., Class A	8,515	923
Quotient Technology, Inc.*	8,878	88
Saga Communications, Inc., Class A	3,065	102
Scholastic Corp.	3,672	146
Shutterfly, Inc.*	6,468	263
Shutterstock, Inc.	4,052	189
Sinclair Broadcast Group, Inc., Class A	16,903	650
Stamps.com, Inc.*	7,789	634
TEGNA, Inc.	42,944	606
Townsquare Media, Inc., Class A	17,517	100
Trade Desk (The), Inc., Class A*	4,212	834
Travelzoo*	9,600	129
Tribune Media Co., Class A	17,334	800
Tribune Publishing Co.*	235	3
TrueCar, Inc.*	194	1
Tucows, Inc., Class A*	3,126	254
Wix.com Ltd.*	4,063	491
World Wrestling Entertainment, Inc., Class A	11,401	989
Yelp, Inc.*	15,396	531
		12,771
Medical Equipment & Devices – 4.8%		
Accelerate Diagnostics, Inc.*	7,296	153
Accuray, Inc.*	1,622	8
AngioDynamics, Inc.*	9,556	218
Apyx Medical Corp.*	10,781	68
AtriCure, Inc.*	13,254	355
Atrion Corp.	769	676
Avanos Medical, Inc.*	11,149	476
BioLife Solutions, Inc.*	2,781	50
BioTelemetry, Inc.*	8,021	502
Bruker Corp.	27,536	1,058
Cantel Medical Corp.	8,647	578

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1% continued		
Medical Equipment & Devices – 4.8% continued		
Cardiovascular Systems, Inc.*	12,330	\$477
CareDx, Inc.*	8,262	260
CONMED Corp.	5,031	418
CryoLife, Inc.*	9,624	281
Cutera, Inc.*	11,405	201
CytoSorbents Corp.*	419	3
Daxor Corp. ⁽¹⁾ *	37	—
FONAR Corp.*	6,564	134
Genomic Health, Inc.*	8,177	573
Glaukos Corp.*	7,191	564
Globus Medical, Inc., Class A*	16,534	817
Haemonetics Corp.*	13,054	1,142
Harvard Bioscience, Inc.*	2,283	10
ICU Medical, Inc.*	2,992	716
Inogen, Inc.*	4,063	387
Inspire Medical Systems, Inc.*	2,449	139
Integer Holdings Corp.*	4,936	372
Invacare Corp.	928	8
iRadimed Corp.*	3,521	99
iRhythm Technologies, Inc.*	4,693	352
IRIDEX Corp.*	5,275	24
Lantheus Holdings, Inc.*	7,549	185
LeMaitre Vascular, Inc.	13,065	405
LivaNova PLC*	10,041	976
Luminex Corp.	11,652	268
Meridian Bioscience, Inc.	8,496	150
Merit Medical Systems, Inc.*	13,965	863
MiMedx Group, Inc.*	1,346	5
Misonix, Inc.*	8,205	158
Myriad Genetics, Inc.*	13,567	450
NanoString Technologies, Inc.*	10,140	243
Natus Medical, Inc.*	9,595	244
Neogen Corp.*	11,952	686
Nevro Corp.*	307	19
NuVasive, Inc.*	11,554	656
Nuvector Corp.*	4,906	54
OPKO Health, Inc.*	3,362	9
OraSure Technologies, Inc.*	13,086	146
Orthofix Medical, Inc.*	4,716	266
OrthoPediatrics Corp.*	4,489	199
Oxford Immunotec Global PLC*	11,933	206
Pacific Biosciences of California, Inc.*	14,100	102
Penumbra, Inc.*	6,222	915
Quidel Corp.*	6,482	424

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1% continued		
Medical Equipment & Devices – 4.8% continued		
Repligen Corp.*	9,561	\$565
Rockwell Medical, Inc.*	1,040	6
RTI Surgical Holdings, Inc.*	4,038	24
SeaSpine Holdings Corp.*	4,690	71
Semler Scientific, Inc.*	3,123	134
Sientra, Inc.*	113	1
STAAR Surgical Co.*	8,671	296
Surmodics, Inc.*	5,637	245
Tactile Systems Technology, Inc.*	2,041	108
Tandem Diabetes Care, Inc.*	6,018	382
Utah Medical Products, Inc.	2,346	207
Varex Imaging Corp.*	7,931	269
Veracyte, Inc.*	4,712	118
Vericel Corp.*	9,996	175
ViewRay, Inc.*	2,409	18
Wright Medical Group N.V.*	24,372	767
		22,134
Metals & Mining – 0.3%		
A-Mark Precious Metals, Inc.*	605	7
Century Aluminum Co.*	17,401	155
Coeur Mining, Inc.*	1,688	7
Compass Minerals International, Inc.	5,750	313
Encore Wire Corp.	5,796	332
Ferroglobe PLC	578	1
Ferroglobe Representation & Warranty Insurance Trust ⁽²⁾ *	9,916	—
Harsco Corp.*	13,111	264
Hecla Mining Co.	55,621	128
Kaiser Aluminum Corp.	3,668	384
		1,591
Oil, Gas & Coal – 2.6%		
Adams Resources & Energy, Inc.	4,904	192
Advanced Emissions Solutions, Inc.	838	10
Apergy Corp.*	13,669	561
Arch Coal, Inc., Class A	2,856	261
Archrock, Inc.	16,006	157
C&J Energy Services, Inc.*	562	9
California Resources Corp.*	7,612	196
Callon Petroleum Co.*	21,200	160
Carrizo Oil & Gas, Inc.*	682	8
Chesapeake Energy Corp.*	34,390	107
Cimarex Energy Co.	473	33
Clean Energy Fuels Corp.*	396	1
CNX Resources Corp.*	43,141	465

See Notes to the Financial Statements.

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1% <i>continued</i>		
Oil, Gas & Coal – 2.6% <i>continued</i>		
Comstock Resources, Inc.*	10,667	\$74
CONSOL Energy, Inc.*	5,392	184
Contango Oil & Gas Co.*	576	2
Cosan Ltd., Class A	42,841	496
CVR Energy, Inc.	3,365	139
Delek U.S. Holdings, Inc.	19,759	720
Denbury Resources, Inc.*	3,848	8
Diamond Offshore Drilling, Inc.*	424	4
DMC Global, Inc.	1,171	58
Dril-Quip, Inc.*	6,630	304
Earthstone Energy, Inc., Class A*	251	2
EnLink Midstream LLC	1,073	14
Enso PLC, Class A	47,625	187
Era Group, Inc.*	416	5
Evolution Petroleum Corp.	7,983	54
Exterran Corp.*	3,778	64
Forum Energy Technologies, Inc.*	396	2
Frank's International N.V.*	8,314	52
Geospace Technologies Corp.*	6,379	83
Gran Tierra Energy, Inc.*	16,133	37
Gulfport Energy Corp.*	1,528	12
Hallador Energy Co.	23,026	121
Helix Energy Solutions Group, Inc.*	18,048	143
Independence Contract Drilling, Inc.*	48,298	134
ION Geophysical Corp.*	5,682	82
Isramco, Inc.*	1,683	190
KLX Energy Services Holdings, Inc.*	5,502	138
Kosmos Energy Ltd.	2,090	13
Laredo Petroleum, Inc.*	1,354	4
Lonestar Resources U.S., Inc., Class A*	447	2
Mammoth Energy Services, Inc.	3,376	56
Matador Resources Co.*	15,980	309
Matrix Service Co.*	9,492	186
McDermott International, Inc.*	1,560	12
MRC Global, Inc.*	26,781	468
Murphy USA, Inc.*	6,875	589
Nabors Industries Ltd.	4,066	14
NACCO Industries, Inc., Class A	1,990	76
Natural Gas Services Group, Inc.*	5,016	87
NCS Multistage Holdings, Inc.*	273	1
Newpark Resources, Inc.*	14,410	132
Noble Corp. PLC*	2,152	6
NOW, Inc.*	13,873	194
Oasis Petroleum, Inc.*	2,360	14

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1% <i>continued</i>		
Oil, Gas & Coal – 2.6% <i>continued</i>		
Oceaneering International, Inc.*	838	\$13
Oil States International, Inc.*	520	9
Panhandle Oil and Gas, Inc., Class A	14,933	234
Par Pacific Holdings, Inc.*	7,338	131
PBF Energy, Inc., Class A	18,217	567
PDC Energy, Inc.*	7,218	294
Peabody Energy Corp.	15,912	451
Penn Virginia Corp.*	418	18
PrimeEnergy Resources Corp.*	1,261	207
ProPetro Holding Corp.*	9,300	210
QEP Resources, Inc.*	2,080	16
Ring Energy, Inc.*	262	1
Riviera Resources, Inc.*	675	9
Roan Resources, Inc.*	582	4
Rowan Cos. PLC, Class A*	15,243	164
SandRidge Energy, Inc.*	505	4
Select Energy Services, Inc., Class A*	209	2
SemGroup Corp., Class A	572	8
SilverBow Resources, Inc.*	823	19
SM Energy Co.	979	17
Solaris Oilfield Infrastructure, Inc., Class A	13,260	218
Southwestern Energy Co.*	4,160	19
SRC Energy, Inc.*	2,305	12
Superior Energy Services, Inc.*	812	4
Talos Energy, Inc.*	2,601	69
Thermon Group Holdings, Inc.*	9,227	226
Tidewater, Inc.*	4,988	116
Transocean Ltd.*	10,624	92
Unit Corp.*	7,955	113
US Silica Holdings, Inc.	8,356	145
W&T Offshore, Inc.*	14,368	99
Whiting Petroleum Corp.*	15,606	408
World Fuel Services Corp.	11,629	336
		11,867
Passenger Transportation – 0.4%		
Allegiant Travel Co.	3,699	479
Hawaiian Holdings, Inc.	10,023	263
SkyWest, Inc.	13,754	747
Spirit Airlines, Inc.*	6,400	338
Universal Logistics Holdings, Inc.	4,580	90
		1,917
Real Estate – 0.3%		
Consolidated-Tomoka Land Co.	4,470	264

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1% continued		
Real Estate – 0.3% continued		
Forestar Group, Inc.*	756	\$13
FRP Holdings, Inc.*	1,531	73
Griffin Industrial Realty, Inc.	819	29
Marcus & Millichap, Inc.*	1,799	73
McGrath RentCorp	8,068	456
Newmark Group, Inc., Class A	14,600	122
RE/MAX Holdings, Inc., Class A	2,117	82
Realogy Holdings Corp.	542	6
RMR Group (The), Inc., Class A	3,909	238
Stratus Properties, Inc.*	114	3
		1,359

Real Estate Investment Trusts – 7.3%

Acadia Realty Trust	20,078	548
AG Mortgage Investment Trust, Inc.	6,149	104
Agree Realty Corp.	4,967	344
Alexander & Baldwin, Inc.	10,221	260
Alexander's, Inc.	1,146	431
American Assets Trust, Inc.	6,223	285
American Finance Trust, Inc.	21,342	231
Anworth Mortgage Asset Corp.	18,133	73
Apollo Commercial Real Estate Finance, Inc.	20,098	366
Arbor Realty Trust, Inc.	16,625	216
Ares Commercial Real Estate Corp.	4,938	75
Armada Hoffer Properties, Inc.	5,588	87
ARMOUR Residential REIT, Inc.	926	18
Ashford Hospitality Trust, Inc.	8,079	38
Blackstone Mortgage Trust, Inc., Class A	19,685	680
Braemar Hotels & Resorts, Inc.	1,204	15
Brandywine Realty Trust	41,418	657
BRT Apartments Corp.	15,852	220
Capstead Mortgage Corp.	19,312	166
CareTrust REIT, Inc.	14,887	349
CatchMark Timber Trust, Inc., Class A	2,032	20
Cedar Realty Trust, Inc.	1,652	6
Chatham Lodging Trust	8,255	159
Cherry Hill Mortgage Investment Corp.	2,984	51
Chesapeake Lodging Trust	13,426	373
Colony Capital, Inc.	97,303	518
Colony Credit Real Estate, Inc.	11,900	186
Columbia Property Trust, Inc.	22,645	510
Community Healthcare Trust, Inc.	4,582	165
CorEnergy Infrastructure Trust, Inc.	1,396	51

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1% continued		
Real Estate Investment Trusts – 7.3% continued		
CorePoint Lodging, Inc.	590	\$7
Corporate Office Properties Trust	16,250	444
Cousins Properties, Inc.	72,269	698
DiamondRock Hospitality Co.	45,377	491
Dynex Capital, Inc.	19,902	121
Easterly Government Properties, Inc.	6,343	114
EastGroup Properties, Inc.	7,252	810
Ellington Residential Mortgage REIT	540	6
Empire State Realty Trust, Inc., Class A	14,070	222
Equity Commonwealth	16,308	533
Essential Properties Realty Trust, Inc.	7,449	145
Exantas Capital Corp.	410	4
First Industrial Realty Trust, Inc.	25,037	885
Four Corners Property Trust, Inc.	13,545	401
Franklin Street Properties Corp.	16,532	119
Front Yard Residential Corp.	410	4
GEO Group (The), Inc.	35,394	680
Getty Realty Corp.	13,869	444
Gladstone Commercial Corp.	7,456	155
Gladstone Land Corp.	9,065	115
Global Net Lease, Inc.	8,403	159
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	9,130	234
Healthcare Realty Trust, Inc.	22,743	730
Hersha Hospitality Trust	5,497	94
Hudson Pacific Properties, Inc.	16,782	578
Industrial Logistics Properties Trust	4,847	98
InfraREIT, Inc.	287	6
Invesco Mortgage Capital, Inc.	29,593	468
Investors Real Estate Trust	2,056	123
iStar, Inc.	9,027	76
Kite Realty Group Trust	16,409	262
Ladder Capital Corp.	10,000	170
Lexington Realty Trust	46,283	419
Life Storage, Inc.	7,600	739
LTC Properties, Inc.	8,466	388
Mack-Cali Realty Corp.	20,213	449
Monmouth Real Estate Investment Corp.	20,053	264
National Health Investors, Inc.	8,502	668
National Storage Affiliates Trust	5,300	151
New Senior Investment Group, Inc.	523	3
New York Mortgage Trust, Inc.	10,556	64
Office Properties Income Trust	2,401	66
One Liberty Properties, Inc.	9,569	278

See Notes to the Financial Statements.

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1% <i>continued</i>		
Real Estate Investment Trusts – 7.3% <i>continued</i>		
Ouftront Media, Inc.	26,520	\$621
Pebblebrook Hotel Trust	25,444	790
Pennsylvania Real Estate Investment Trust	371	2
PennyMac Mortgage Investment Trust	8,854	183
Physicians Realty Trust	29,262	550
Piedmont Office Realty Trust, Inc., Class A	24,378	508
PotlatchDeltic Corp.	16,571	626
Preferred Apartment Communities, Inc., Class A	6,443	96
PS Business Parks, Inc.	3,411	535
QTS Realty Trust, Inc., Class A	11,382	512
Ready Capital Corp.	1,342	20
Redwood Trust, Inc.	9,865	159
Retail Opportunity Investments Corp.	22,512	390
Retail Properties of America, Inc., Class A	41,922	511
Retail Value, Inc.	2,994	93
Rexford Industrial Realty, Inc.	17,275	619
RLJ Lodging Trust	32,244	567
RPT Realty	3,839	46
Ryman Hospitality Properties, Inc.	9,733	801
Sabra Health Care REIT, Inc.	32,525	633
Saul Centers, Inc.	2,458	126
Seritage Growth Properties, Class A	3,300	147
SITE Centers Corp.	1,461	20
Sotherly Hotels, Inc.	4,161	28
STAG Industrial, Inc.	14,611	433
Summit Hotel Properties, Inc.	19,719	225
Sunstone Hotel Investors, Inc.	47,170	679
Tanger Factory Outlet Centers, Inc.	17,442	366
Taubman Centers, Inc.	11,322	599
Terreno Realty Corp.	9,619	404
Tier REIT, Inc.	5,317	152
Two Harbors Investment Corp.	11,119	151
UMH Properties, Inc.	17,100	241
Universal Health Realty Income Trust	3,310	251
Urban Edge Properties	13,407	255
Urstadt Biddle Properties, Inc., Class A	3,629	75
Washington Real Estate Investment Trust	15,257	433
Western Asset Mortgage Capital Corp.	1,107	11
Whitestone REIT	2,437	29

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1% <i>continued</i>		
Real Estate Investment Trusts – 7.3% <i>continued</i>		
Winthrop Realty Trust*	9,142	\$3
Xenia Hotels & Resorts, Inc.	25,216	553
		33,530
Recreational Facilities & Services – 0.6%		
Bowl America, Inc., Class A	492	7
Drive Shack, Inc.*	8,363	38
International Speedway Corp., Class A	7,988	348
Marcus (The) Corp.	2,390	96
Planet Fitness, Inc., Class A*	17,953	1,234
RCI Hospitality Holdings, Inc.	12,667	291
Reading International, Inc., Class A*	3,219	51
SeaWorld Entertainment, Inc.*	17,193	443
Speedway Motorsports, Inc.	2,667	39
Town Sports International Holdings, Inc.*	2,621	12
		2,559
Renewable Energy – 0.5%		
Canadian Solar, Inc.*	7,117	133
EnerSys	11,493	749
FutureFuel Corp.	13,544	182
Green Plains, Inc.	9,612	160
Renewable Energy Group, Inc.*	19,328	424
REX American Resources Corp.*	5,335	430
SolarEdge Technologies, Inc.*	5,655	213
Ultralife Corp.*	846	9
		2,300
Retail - Consumer Staples – 0.6%		
Big Lots, Inc.	10,545	401
Five Below, Inc.*	10,734	1,334
Ingles Markets, Inc., Class A	4,401	122
Ollie's Bargain Outlet Holdings, Inc.*	5,900	503
PriceSmart, Inc.	3,017	178
SpartanNash Co.	5,135	81
Village Super Market, Inc., Class A	1,447	39
Weis Markets, Inc.	3,745	153
		2,811
Retail - Discretionary – 3.1%		
1-800-Flowers.com, Inc., Class A*	3,730	68
Abercrombie & Fitch Co., Class A	11,791	323
American Eagle Outfitters, Inc.	45,432	1,007
America's Car-Mart, Inc.*	2,434	222
Asbury Automotive Group, Inc.*	7,854	545
At Home Group, Inc.*	6,699	120

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1% continued		
Retail - Discretionary – 3.1% continued		
Bassett Furniture Industries, Inc.	329	\$5
Beacon Roofing Supply, Inc.*	12,960	417
Bed Bath & Beyond, Inc.	1,369	23
BMC Stock Holdings, Inc.*	13,859	245
Buckle (The), Inc.	560	11
Build-A-Bear Workshop, Inc.*	632	4
Builders FirstSource, Inc.*	7,406	99
Caleres, Inc.	12,277	303
Chico's FAS, Inc.	772	3
Children's Place (The), Inc.	5,249	511
Citi Trends, Inc.	3,007	58
Conn's, Inc.*	2,368	54
DSW, Inc., Class A	12,606	280
Ethan Allen Interiors, Inc.	4,566	87
Etsy, Inc.*	11,100	746
FirstCash, Inc.	14,033	1,214
Freshpet, Inc.*	11,672	494
GameStop Corp., Class A	770	8
Genesco, Inc.*	2,146	98
GMS, Inc.*	5,940	90
Group 1 Automotive, Inc.	5,825	377
Guess?, Inc.	15,424	302
Haverty Furniture Cos., Inc.	9,341	204
Hertz Global Holdings, Inc.*	7,800	136
Hibbett Sports, Inc.*	87	2
La-Z-Boy, Inc.	12,922	426
Liquidity Services, Inc.*	22,976	177
Lithia Motors, Inc., Class A	4,798	445
MarineMax, Inc.*	5,500	105
Michaels (The) Cos., Inc.*	1,114	13
Monro, Inc.	7,891	683
National Vision Holdings, Inc.*	7,300	230
Office Depot, Inc.	112,918	410
Overstock.com, Inc.*	3,872	64
Party City Holdco, Inc.*	741	6
Penske Automotive Group, Inc.	9,314	416
PetIQ, Inc.*	3,672	115
PetMed Express, Inc.	11,279	257
RH*	2,845	293
RTW RetailWinds, Inc. ⁽¹⁾ *	54	—
Rush Enterprises, Inc., Class A	11,077	463
Sally Beauty Holdings, Inc.*	28,867	532
Shoe Carnival, Inc.	8,291	282
Signet Jewelers Ltd.	4,800	130

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1% continued		
Retail - Discretionary – 3.1% continued		
Sleep Number Corp.*	12,912	\$607
Sonic Automotive, Inc., Class A	7,106	105
Vera Bradley, Inc.*	5,682	75
Winmark Corp.	1,309	247
Zumiez, Inc.*	11,019	274
		14,411
Semiconductors – 2.9%		
Alpha & Omega Semiconductor Ltd.*	7,982	92
Amkor Technology, Inc.*	22,341	191
AVX Corp.	10,939	190
Brooks Automation, Inc.	19,258	565
Cabot Microelectronics Corp.	3,646	408
CEVA, Inc.*	5,005	135
Cirrus Logic, Inc.*	15,040	633
Cohu, Inc.	13,566	200
Cree, Inc.*	26,090	1,493
CTS Corp.	7,093	208
Diodes, Inc.*	11,425	396
DSP Group, Inc.*	2,490	35
Entegris, Inc.	33,339	1,190
FormFactor, Inc.*	4,563	73
II-VI, Inc.*	10,915	407
Inphi Corp.*	8,671	379
Integrated Device Technology, Inc.*	31,173	1,527
KEMET Corp.	487	8
Kulicke & Soffa Industries, Inc.	20,754	459
Lattice Semiconductor Corp.*	34,652	413
MACOM Technology Solutions Holdings, Inc.*	6,992	117
MaxLinear, Inc.*	13,130	335
Nanometrics, Inc.*	6,963	215
NVE Corp.	3,039	298
Park Electrochemical Corp.	2,778	44
Photronics, Inc.*	11,092	105
Power Integrations, Inc.	7,115	498
Rambus, Inc.*	27,443	287
Rudolph Technologies, Inc.*	8,435	192
Semtech Corp.*	15,786	804
Silicon Laboratories, Inc.*	8,497	687
Synaptics, Inc.*	4,454	177
Veeco Instruments, Inc.*	350	4
Vishay Intertechnology, Inc.	32,226	595
Xperi Corp.	5,745	134
		13,494

See Notes to the Financial Statements.

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1% <i>continued</i>		
Software – 5.4%		
ACI Worldwide, Inc.*	28,275	\$929
Agilysys, Inc.*	8,698	184
Allscripts Healthcare Solutions, Inc.*	24,928	238
Alteryx, Inc., Class A*	5,610	471
American Software, Inc., Class A	14,436	172
Appfolio, Inc., Class A*	3,567	283
Avid Technology, Inc.*	137	1
Benefitfocus, Inc.*	3,000	149
Blackbaud, Inc.	11,098	885
Blackline, Inc.*	4,824	223
Bottomline Technologies DE, Inc.*	9,949	498
Box, Inc., Class A*	1,262	24
CCUR Holdings, Inc.*	691	2
ChannelAdvisor Corp.*	7,607	93
CommVault Systems, Inc.*	10,904	706
Computer Programs & Systems, Inc.	7,075	210
Cornerstone OnDemand, Inc.*	12,970	710
Coupa Software, Inc.*	10,506	956
CyberArk Software Ltd.*	7,818	931
Daily Journal Corp.*	425	91
Donnelley Financial Solutions, Inc. ⁽¹⁾ *	1	—
Ebix, Inc.	7,086	350
Envestnet, Inc.*	8,804	576
Everbridge, Inc.*	5,202	390
Evolent Health, Inc., Class A*	6,124	77
FireEye, Inc.*	38,965	654
Five9, Inc.*	11,336	599
ForeScout Technologies, Inc.*	4,100	172
Glu Mobile, Inc.*	13,400	147
HubSpot, Inc.*	7,344	1,221
Immersion Corp.*	8,138	69
InnerWorkings, Inc. ⁽¹⁾ *	73	—
Inovalon Holdings, Inc., Class A*	9,895	123
Instructure, Inc.*	4,571	215
j2 Global, Inc.	11,462	993
KeyW Holding (The) Corp.*	11,568	100
LivePerson, Inc.*	11,239	326
Manhattan Associates, Inc.*	20,801	1,146
MicroStrategy, Inc., Class A*	2,271	328
Monotype Imaging Holdings, Inc.	6,172	123
New Relic, Inc.*	8,773	866
NextGen Healthcare, Inc.*	5,508	93
Omnicell, Inc.*	9,095	735
OneSpan, Inc.*	10,264	197

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1% <i>continued</i>		
Software – 5.4% <i>continued</i>		
Park City Group, Inc. ⁽¹⁾ *	33	\$—
Paylocity Holding Corp.*	4,691	418
PDF Solutions, Inc.*	9,139	113
Pegasystems, Inc.	13,501	878
Progress Software Corp.	9,132	405
PROS Holdings, Inc.*	11,262	476
Q2 Holdings, Inc.*	5,949	412
QAD, Inc., Class B	717	22
Qualys, Inc.*	8,025	664
Rapid7, Inc.*	8,439	427
SailPoint Technologies Holding, Inc.*	8,200	235
Simulations Plus, Inc.	9,587	202
SPS Commerce, Inc.*	4,567	484
Tabula Rasa HealthCare, Inc.*	2,000	113
TiVo Corp.	14,740	137
Varonis Systems, Inc.*	4,455	266
Verint Systems, Inc.*	14,515	869
VirnetX Holding Corp.*	398	3
Workiva, Inc.*	3,200	162
Zscaler, Inc.*	11,600	823
Zynga, Inc., Class A*	128,272	684
		25,049
Specialty Finance – 2.0%		
Aircastle Ltd.	16,563	335
Altisource Portfolio Solutions S.A.*	4,063	96
Arlington Asset Investment Corp., Class A ⁽¹⁾	10	—
Cardtronics PLC, Class A*	4,336	154
Cass Information Systems, Inc.	3,215	152
Curo Group Holdings Corp.*	193	2
Deluxe Corp.	7,614	333
Ellie Mae, Inc.*	6,931	684
Encore Capital Group, Inc.*	4,419	120
Enova International, Inc.*	553	13
Essent Group Ltd.*	18,550	806
Everi Holdings, Inc.*	3,998	42
Federal Agricultural Mortgage Corp., Class C	100	7
Flagstar Bancorp, Inc.	4,141	136
GATX Corp.	10,731	820
Green Dot Corp., Class A*	8,336	506
HFF, Inc., Class A	5,976	285
Investors Title Co.	1,869	295
LendingClub Corp.*	40,000	124

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1% continued		
Specialty Finance – 2.0% continued		
LendingTree, Inc.*	1,898	\$667
Liberty Tax, Inc. ⁽¹⁾	17	—
Meta Financial Group, Inc.	11,789	232
MGIC Investment Corp.*	77,635	1,024
Nelnet, Inc., Class A	8,785	484
Ocwen Financial Corp.*	373	1
PennyMac Financial Services, Inc.	3,958	88
PRA Group, Inc.*	10,550	283
Regional Management Corp.*	300	7
Stewart Information Services Corp.	7,956	340
Walker & Dunlop, Inc.	7,504	382
Willis Lease Finance Corp.*	1,882	80
World Acceptance Corp.*	7,053	826
		9,324

Technology Services – 2.5%

CACI International, Inc., Class A*	5,665	1,031
Computer Services, Inc.	2,077	120
comScore, Inc.*	5,599	113
CoreLogic, Inc.*	12,282	458
CSG Systems International, Inc.	8,014	339
Endurance International Group Holdings, Inc.*	683	5
EVERTEC, Inc.	16,047	446
ExlService Holdings, Inc.*	7,677	461
Forrester Research, Inc.	4,543	220
Globant S.A.*	6,729	480
ICF International, Inc.	5,916	450
LiveRamp Holdings, Inc.*	18,587	1,014
Luxoft Holding, Inc.*	4,611	271
ManTech International Corp., Class A	4,897	265
MAXIMUS, Inc.	19,727	1,400
Medidata Solutions, Inc.*	13,275	972
NIC, Inc.	14,951	256
Perficient, Inc.*	8,360	229
Perspecta, Inc.	15,200	307
Presidio, Inc.	11,297	167
Science Applications International Corp.	14,175	1,091
StarTek, Inc.*	835	7
Sykes Enterprises, Inc.*	14,451	409
Travelport Worldwide Ltd.	26,463	416
TTEC Holdings, Inc.	7,060	256

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1% continued		
Technology Services – 2.5% continued		
Virtusa Corp.*	5,989	\$320
WageWorks, Inc.*	3,760	142
		11,645

Telecom – 0.8%

8x8, Inc.*	14,748	298
ATN International, Inc.	3,006	169
Cincinnati Bell, Inc.*	5,221	50
Cogent Communications Holdings, Inc.	16,661	904
Consolidated Communications Holdings, Inc.	6,703	73
GTT Communications, Inc.*	10,522	365
Intelsat S.A.*	100	2
Internap Corp. ⁽¹⁾ *	70	—
Iridium Communications, Inc.*	13,024	344
Loral Space & Communications, Inc.*	664	24
RigNet, Inc.*	12,817	125
Shenandoah Telecommunications Co.	12,138	538
Spok Holdings, Inc.	4,742	65
Telephone & Data Systems, Inc.	13,362	411
Vonage Holdings Corp.*	30,011	301
Zix Corp.*	3,437	24

3,693**Transportation & Logistics – 1.3%**

Air T, Inc.*	510	16
Air Transport Services Group, Inc.*	14,408	332
ArcBest Corp.	3,855	119
Ardmore Shipping Corp.*	1,180	7
Atlas Air Worldwide Holdings, Inc.*	6,503	329
Covenant Transportation Group, Inc., Class A*	6,658	126
CryoPort, Inc.*	8,160	106
DHT Holdings, Inc.	51,580	230
Dorian LPG Ltd.*	1,255	8
Echo Global Logistics, Inc.*	10,522	261
Forward Air Corp.	7,963	516
Frontline Ltd.*	12,049	78
GasLog Ltd.	6,422	112
Golar LNG Ltd.	16,699	352
Heartland Express, Inc.	15,664	302
International Seaways, Inc.*	7,011	120
Marten Transport Ltd.	11,623	207
Matson, Inc.	11,256	406
Mobile Mini, Inc.	11,970	406
Navigator Holdings Ltd.*	4,919	54

See Notes to the Financial Statements.

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1% continued		
Transportation & Logistics - 1.3% continued		
P.A.M. Transportation Services, Inc.*	1,307	\$64
Park-Ohio Holdings Corp.	3,750	121
Patriot Transportation Holding, Inc.*	465	9
Ryder System, Inc.	10,570	655
Saia, Inc.*	7,784	476
SEACOR Holdings, Inc.*	5,228	221
Ship Finance International Ltd.	16,551	204
Tsakos Energy Navigation Ltd.	556	2
USA Truck, Inc.*	500	7
Werner Enterprises, Inc.	11,443	391
		6,237
Transportation Equipment - 0.3%		
FreightCar America, Inc.*	200	1
Greenbrier (The) Cos., Inc.	8,314	268
Meritor, Inc.*	7,800	159
Navistar International Corp.*	9,200	297
Spartan Motors, Inc.	27,144	240
Wabash National Corp.	16,416	222
		1,187
Utilities - 4.2%		
ALLETE, Inc.	12,739	1,048
American States Water Co.	9,770	697
Artesian Resources Corp., Class A	6,754	252
Atlantica Yield PLC	721	14
Avista Corp.	16,122	655
Black Hills Corp.	13,451	996
California Water Service Group	12,420	674
Chesapeake Utilities Corp.	4,605	420
Clearway Energy, Inc., Class A	1,149	17
Connecticut Water Service, Inc.	6,020	413
Consolidated Water Co. Ltd.	13,900	179
El Paso Electric Co.	13,353	785
IDACORP, Inc.	13,113	1,305
MGE Energy, Inc.	9,030	614
Middlesex Water Co.	9,348	523
New Jersey Resources Corp.	21,225	1,057
Northwest Natural Holding Co.	7,092	465
NorthWestern Corp.	12,205	859
ONE Gas, Inc.	13,617	1,212
Ormat Technologies, Inc.	9,570	528
Otter Tail Corp.	9,691	483
Pattern Energy Group, Inc., Class A	14,381	316
PNM Resources, Inc.	20,594	975

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 95.1% continued		
Utilities - 4.2% continued		
Portland General Electric Co.	23,070	\$1,196
RGC Resources, Inc.	936	25
SJW Group	7,080	437
South Jersey Industries, Inc.	16,875	541
Southwest Gas Holdings, Inc.	12,205	1,004
Spire, Inc.	11,136	916
TerraForm Power, Inc., Class A	19,400	267
Unitil Corp.	3,728	202
York Water (The) Co.	3,692	127
		19,202
Waste & Environment Services & Equipment - 0.5%		
Casella Waste Systems, Inc., Class A*	4,200	149
CECO Environmental Corp.*	206	1
Covanta Holding Corp.	19,672	341
ESCO Technologies, Inc.	6,836	458
Evoqua Water Technologies Corp.*	10,600	133
Heritage-Crystal Clean, Inc.*	508	14
Sharps Compliance Corp.*	7,582	28
Tetra Tech, Inc.	15,940	950
US Ecology, Inc.	4,694	263
		2,337
Total Common Stocks		
(Cost \$293,415)		438,504
PREFERRED STOCKS - 0.0%		
Financial Services - 0.0%		
Steel Partners Holdings L.P., 6.00%	3,303	71
Total Preferred Stocks		
(Cost \$85)		71
RIGHTS - 0.0%		
Biotechnology & Pharmaceuticals - 0.0%		
Corium International, Inc. (Contingent Value Rights) ⁽²⁾ *	2,900	—
Sinovac Biotech Ltd. ⁽²⁾ *	1,587	—
Tobira Therapeutics, Inc. (Contingent Value Rights) ⁽³⁾ *	16,926	129
		129
Chemicals - 0.0%		
A. Schulman, Inc. (Contingent Value Rights) ⁽³⁾ *	9,541	5

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
RIGHTS - 0.0% continued		
Media - 0.0%		
Media General, Inc. (Contingent Value Rights) ^{(3) *}	11,792	\$1
Medical Equipment & Devices - 0.0%		
American Medical Alert Corp. ^{(2) *}	13,109	—
Specialty Finance - 0.0%		
NewStar Financial, Inc. (Contingent Value Rights) ^{(2) *}	1,580	—
Total Rights		
(Cost \$151)		135
OTHER - 0.0%		
Escrow Adolor Corp. ^{(2) *}	1,241	—
Total Other		
(Cost \$—)		—
	NUMBER OF WARRANTS	VALUE (000S)
WARRANTS - 0.0%		
Tidewater, Inc., Class A Exp. 7/31/23, Strike \$0.00 ^{(1) *}	10	\$—
Tidewater, Inc., Class B Exp. 7/31/23, Strike \$0.00 ^{(1) *}	11	—
Total Warrants		
(Cost \$—)		—
	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES - 4.0%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 2.26% ^{(4) (5)}	18,301,088	\$18,301
Total Investment Companies		
(Cost \$18,301)		18,301
	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS - 0.3%		
U.S. Treasury Bill, 2.46%, 7/18/19 ^{(6) (7)}	\$1,257	\$1,248
Total Short-Term Investments		
(Cost \$1,248)		1,248
Total Investments - 99.4%		
(Cost \$313,200)		458,259
Other Assets less Liabilities - 0.6%		2,991
NET ASSETS - 100.0%		\$461,250

⁽¹⁾ Value rounds to less than one thousand.

See Notes to the Financial Statements.

⁽²⁾ Level 3 asset that is worthless, bankrupt or has been delisted.

⁽³⁾ Level 3 asset.

⁽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, 2019 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

Percentages shown are based on Net Assets. The classifications shown on the Schedule of Investments and in the tables herein are unaudited.

At March 31, 2019, 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	285	\$21,999	Long	6/19	\$179

⁽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, 2019, the industry sectors (unaudited) for the Fund were:

INDUSTRY SECTOR	% OF LONG-TERM INVESTMENTS
Communication Services	3.0%
Consumer Discretionary	11.9
Consumer Staples	3.1
Energy	3.0
Financials	17.7
Health Care	14.1
Industrials	15.4
Information Technology	16.1
Materials	3.9
Real Estate	7.4
Utilities	4.4
Total	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).

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, 2019:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
Banking	\$ 47,822	\$ 83	\$ —	\$ 47,905
Biotechnology & Pharmaceuticals	24,243	10	—	24,253
Hardware	10,861	7	—	10,868
Insurance	13,911	21	—	13,932
Real Estate Investment Trusts	33,527	3	—	33,530
All Other Industries ⁽¹⁾	308,016	—	—	308,016
Total Common Stocks	438,380	124	—	438,504
Preferred Stocks	71	—	—	71
Rights	—	—	135	135
Warrants	—*	—	—	—*
Investment Companies	18,301	—	—	18,301
Short-Term Investments	—	1,248	—	1,248
Total Investments	\$456,752	\$1,372	\$135	\$458,259
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts	\$ 179	\$ —	\$ —	\$ 179

* Amounts round to less than a thousand.

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

See Notes to the Financial Statements.

SMALL CAP VALUE FUND

MARCH 31, 2019

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 96.2%		
Aerospace & Defense – 1.2%		
AAR Corp.	392,898	\$12,773
Barnes Group, Inc.	135,314	6,956
Moog, Inc., Class A	151,431	13,167
Woodward, Inc.	41,001	3,891
		36,787
Apparel & Textile Products – 0.7%		
Deckers Outdoor Corp.*	95,076	13,975
Movado Group, Inc.	115,504	4,202
Skechers U.S.A., Inc., Class A*	54,353	1,827
		20,004
Asset Management – 0.6%		
Blucora, Inc.*	18,714	625
Boston Private Financial Holdings, Inc.	265,149	2,906
Kennedy-Wilson Holdings, Inc.	186,183	3,982
Stifel Financial Corp.	210,775	11,121
Waddell & Reed Financial, Inc., Class A	33,309	576
		19,210
Automotive – 1.2%		
American Axle & Manufacturing Holdings, Inc.*	521,684	7,465
Cooper Tire & Rubber Co.	401,798	12,010
Cooper-Standard Holdings, Inc.*	41,543	1,951
Dana, Inc.	314,856	5,585
Modine Manufacturing Co.*	176,135	2,443
Standard Motor Products, Inc.	154,665	7,594
Superior Industries International, Inc.	2,430	12
		37,060
Banking – 18.1%		
1st Source Corp.	18,308	822
Arrow Financial Corp.	14,979	493
Axos Financial, Inc.*	25,039	725
BancFirst Corp.	117,072	6,105
BancorpSouth Bank	579,860	16,364
BankFinancial Corp.	111,364	1,656
Banner Corp.	32,044	1,736
Berkshire Hills Bancorp, Inc.	109,618	2,986
Brookline Bancorp, Inc.	216,868	3,123
Capitol Federal Financial, Inc.	55,387	739
Cathay General Bancorp	560,271	18,999
Central Pacific Financial Corp.	37,016	1,068
Chemical Financial Corp.	319,259	13,141
City Holding Co.	124,563	9,490
CNB Financial Corp.	43,781	1,106

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 96.2% continued		
Banking – 18.1% continued		
Columbia Banking System, Inc.	206,080	\$6,737
Community Bank System, Inc.	184,014	10,998
Community Trust Bancorp, Inc.	160,666	6,597
CVB Financial Corp.	469,306	9,879
Dime Community Bancshares, Inc.	424,641	7,954
Enterprise Financial Services Corp.	57,571	2,347
Financial Institutions, Inc.	46,013	1,251
First Bancorp	89,816	3,122
First Busey Corp.	24,591	600
First Business Financial Services, Inc.	33,526	671
First Commonwealth Financial Corp.	148,788	1,875
First Defiance Financial Corp.	15,040	432
First Financial Bancorp	506,812	12,194
First Financial Corp.	117,905	4,952
First Interstate BancSystem, Inc., Class A	52,841	2,104
First Merchants Corp.	215,580	7,944
First Midwest Bancorp, Inc.	270,660	5,538
Flushing Financial Corp.	377,752	8,284
FNB Corp.	693,765	7,354
Fulton Financial Corp.	764,406	11,833
German American Bancorp, Inc.	64,307	1,891
Glacier Bancorp, Inc.	66,498	2,665
Great Southern Bancorp, Inc.	19,325	1,003
Great Western Bancorp, Inc.	268,094	8,469
Hancock Whitney Corp.	253,687	10,249
Heartland Financial USA, Inc.	136,341	5,815
Heritage Financial Corp.	81,355	2,452
HomeStreet, Inc.*	78,416	2,066
Hope Bancorp, Inc.	685,434	8,965
Independent Bank Corp.	172,563	13,979
International Bancshares Corp.	160,690	6,111
Investors Bancorp, Inc.	651,088	7,715
Lakeland Bancorp, Inc.	322,957	4,822
Lakeland Financial Corp.	157,402	7,118
Meridian Bancorp, Inc.	21,661	340
NBT Bancorp, Inc.	250,661	9,026
Northwest Bancshares, Inc.	532,440	9,035
OceanFirst Financial Corp.	136,403	3,282
OFG Bancorp	139,139	2,754
Old National Bancorp	439,533	7,208
Oritani Financial Corp.	118,464	1,970
Park National Corp.	40,017	3,792
Peapack Gladstone Financial Corp.	6,378	167
Pinnacle Financial Partners, Inc.	37,760	2,065

See Notes to the Financial Statements.

SMALL CAP VALUE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.2% <i>continued</i>		
Banking - 18.1% <i>continued</i>		
Preferred Bank	40,083	\$1,803
Prosperity Bancshares, Inc.	86,546	5,977
Provident Financial Services, Inc.	765,069	19,808
Renasant Corp.	274,159	9,280
S&T Bancorp, Inc.	223,419	8,832
Sandy Spring Bancorp, Inc.	111,169	3,477
Sierra Bancorp	134,795	3,275
Simmons First National Corp., Class A	57,411	1,405
South State Corp.	122,908	8,400
Southside Bancshares, Inc.	86,244	2,866
Synovus Financial Corp.	166,682	5,727
Texas Capital Bancshares, Inc.*	158,157	8,634
Tompkins Financial Corp.	44,796	3,408
Towne Bank	200,612	4,965
TriCo Bancshares	144,644	5,683
TrustCo Bank Corp. NY	164,321	1,275
Trustmark Corp.	468,858	15,768
UMB Financial Corp.	243,907	15,620
Umpqua Holdings Corp.	449,320	7,414
Union Bankshares Corp.	158,573	5,127
United Bankshares, Inc.	620,587	22,490
United Community Banks, Inc.	128,728	3,209
United Community Financial Corp.	55,227	516
United Financial Bancorp, Inc.	344,909	4,949
Univest Financial Corp.	26,646	652
Valley National Bancorp	527,060	5,049
Washington Federal, Inc.	739,881	21,375
WesBanco, Inc.	180,274	7,166
Westamerica Bancorporation	21,776	1,346
Wintrust Financial Corp.	239,368	16,117
WSFS Financial Corp.	67,446	2,603
		538,394
Biotechnology & Pharmaceuticals - 0.8%		
Acorda Therapeutics, Inc.*	207,114	2,752
Cambrex Corp.*	28,942	1,124
Emergent BioSolutions, Inc.*	99,809	5,042
Endo International PLC*	365,269	2,933
Mallinckrodt PLC*	213,227	4,636
PDL BioPharma, Inc.*	1,396,839	5,196
Phibro Animal Health Corp., Class A	7,848	259
Prestige Consumer Healthcare, Inc.*	21,249	636
Taro Pharmaceutical Industries Ltd.	16,066	1,737
		24,315

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.2% <i>continued</i>		
Chemicals - 2.6%		
H.B. Fuller Co.	228,286	\$11,104
Innophos Holdings, Inc.	57,776	1,741
Innospec, Inc.	99,482	8,292
Kraton Corp.*	117,753	3,789
Materion Corp.	280,499	16,005
Minerals Technologies, Inc.	232,161	13,649
Rayonier Advanced Materials, Inc.	166,228	2,254
Rogers Corp.*	83,352	13,243
Sensient Technologies Corp.	112,530	7,629
Stepan Co.	9,002	788
Univar, Inc.*	10,966	243
		78,737
Commercial Services - 2.7%		
ABM Industries, Inc.	401,412	14,591
Barrett Business Services, Inc.	31,542	2,439
CBIZ, Inc.*	124,951	2,529
Ennis, Inc.	326,652	6,781
FTI Consulting, Inc.*	317,560	24,395
Kforce, Inc.	72,529	2,547
Korn Ferry	313,992	14,061
Navigant Consulting, Inc.	201,781	3,929
TrueBlue, Inc.*	16,461	389
UniFirst Corp.	45,466	6,979
Viad Corp.	43,200	2,432
		81,072
Construction Materials - 0.5%		
Boise Cascade Co.	152,281	4,075
Simpson Manufacturing Co., Inc.	159,610	9,460
Universal Forest Products, Inc.	26,382	789
		14,324
Consumer Products - 2.2%		
Cal-Maine Foods, Inc.	57,252	2,555
Central Garden & Pet Co., Class A*	25,788	600
Darling Ingredients, Inc.*	626,027	13,553
Fresh Del Monte Produce, Inc.	28,842	780
Helen of Troy Ltd.*	73,105	8,477
Inter Parfums, Inc.	174,986	13,276
MGP Ingredients, Inc.	6,700	517
Nomad Foods Ltd.*	69,697	1,425
Sanderson Farms, Inc.	91,049	12,004
Universal Corp.	236,058	13,604
		66,791

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.2% continued		
Consumer Services – 1.0%		
Aaron's, Inc.	279,325	\$14,692
Adtalem Global Education, Inc.*	249,072	11,537
Regis Corp.*	177,925	3,500
		29,729
Containers & Packaging – 0.2%		
Myers Industries, Inc.	298,315	5,104
Design, Manufacturing & Distribution – 2.2%		
Benchmark Electronics, Inc.	477,934	12,546
Fabrinet*	84,072	4,402
Jabil, Inc.	70,206	1,867
Plexus Corp.*	268,222	16,348
SYNNEX Corp.	249,611	23,810
Tech Data Corp.*	53,229	5,451
		64,424
Distributors - Consumer Staples – 0.5%		
Andersons (The), Inc.	354,163	11,415
Core-Mark Holding Co., Inc.	81,477	3,025
		14,440
Distributors - Discretionary – 1.5%		
ePlus, Inc.*	14,872	1,317
G-III Apparel Group Ltd.*	19,663	786
Insight Enterprises, Inc.*	490,068	26,983
PC Connection, Inc.	250,263	9,177
ScanSource, Inc.*	174,370	6,246
		44,509
Electrical Equipment – 0.9%		
Advanced Energy Industries, Inc.*	165,079	8,201
Belden, Inc.	163,799	8,796
Littelfuse, Inc.	1,681	307
Watts Water Technologies, Inc., Class A	124,553	10,066
		27,370
Engineering & Construction Services – 0.4%		
Aegion Corp.*	238,033	4,182
Dycom Industries, Inc.*	12,233	562
EMCOR Group, Inc.	46,304	3,384
KBR, Inc.	56,195	1,073
Primoris Services Corp.	20,643	427
TopBuild Corp.*	14,239	923
		10,551
Forest & Paper Products – 0.5%		
Mercer International, Inc.	538,589	7,276
Neenah, Inc.	44,647	2,874

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.2% continued		
Forest & Paper Products – 0.5% continued		
P.H. Glatfelter Co.	229,697	\$3,243
Schweitzer-Mauduit International, Inc.	41,068	1,590
		14,983
Gaming, Lodging & Restaurants – 0.9%		
Belmond Ltd., Class A*	223,506	5,572
Boyd Gaming Corp.	45,075	1,233
Marriott Vacations Worldwide Corp.	125,618	11,745
Monarch Casino & Resort, Inc.*	24,064	1,057
St. Joe (The) Co.*	112,619	1,857
Texas Roadhouse, Inc.	91,090	5,665
		27,129
Hardware – 2.5%		
ADTRAN, Inc.	185,668	2,544
Arlo Technologies, Inc.*	344,573	1,423
ARRIS International PLC*	74,212	2,346
Ciena Corp.*	429,392	16,033
Cubic Corp.	107,568	6,050
Digi International, Inc.*	101,975	1,292
Electronics For Imaging, Inc.*	150,156	4,039
Finisar Corp.*	675,951	15,662
Knowles Corp.*	342,745	6,043
Mercury Systems, Inc.*	111,330	7,134
NETGEAR, Inc.*	174,001	5,763
NetScout Systems, Inc.*	133,793	3,755
PC-Tel, Inc.*	40,999	205
Plantronics, Inc.	40,048	1,847
TTM Technologies, Inc.*	41,002	481
		74,617
Health Care Facilities & Services – 1.2%		
Diplomat Pharmacy, Inc.*	258,126	1,500
LHC Group, Inc.*	54,646	6,058
Magellan Health, Inc.*	187,865	12,384
MedCath Corp. ⁽¹⁾ *	106,845	—
National HealthCare Corp.	45,655	3,464
Select Medical Holdings Corp.*	318,182	4,483
Triple-S Management Corp., Class B*	349,285	7,971
		35,860
Home & Office Products – 1.1%		
ACCO Brands Corp.	421,488	3,608
Beazer Homes USA, Inc.*	202,441	2,330
CSS Industries, Inc.	424	3
Hooker Furniture Corp.	118,701	3,422
Interface, Inc.	23,773	364

See Notes to the Financial Statements.

SMALL CAP VALUE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.2% <i>continued</i>		
Home & Office Products - 1.1% <i>continued</i>		
KB Home	115,811	\$2,799
MDC Holdings, Inc.	109,257	3,175
Meritage Homes Corp.*	162,443	7,263
Steelcase, Inc., Class A	101,970	1,484
TRI Pointe Group, Inc.*	620,847	7,847
		32,295
Industrial Services - 0.3%		
Applied Industrial Technologies, Inc.	32,101	1,909
Kaman Corp.	76,793	4,488
Systemax, Inc.	14,894	337
WESCO International, Inc.*	18,847	999
		7,733
Institutional Financial Services - 0.1%		
GAIN Capital Holdings, Inc.	323,746	2,033
Virtu Financial, Inc., Class A	36,663	871
		2,904
Insurance - 5.7%		
American Equity Investment Life Holding Co.	494,016	13,348
AMERISAFE, Inc.	112,267	6,669
Argo Group International Holdings Ltd.	53,947	3,812
Assurant, Inc.	21,023	1,995
CNO Financial Group, Inc.	710,791	11,501
EMC Insurance Group, Inc.	118,499	3,778
Employers Holdings, Inc.	327,899	13,152
Enstar Group Ltd.*	36,564	6,362
FBL Financial Group, Inc., Class A	83,704	5,250
Hanover Insurance Group (The), Inc.	17,026	1,944
Horace Mann Educators Corp.	386,010	13,591
Kemper Corp.	97,097	7,393
National General Holdings Corp.	132,684	3,149
Navigators Group (The), Inc.	178,245	12,454
NMI Holdings, Inc., Class A*	25,994	672
ProAssurance Corp.	110,445	3,823
Radian Group, Inc.	1,089,188	22,590
RLI Corp.	182,724	13,110
Selective Insurance Group, Inc.	303,286	19,192
United Fire Group, Inc.	147,958	6,467
Universal Insurance Holdings, Inc.	13,967	433
		170,685
Iron & Steel - 1.1%		
Carpenter Technology Corp.	166,590	7,638
Cleveland-Cliffs, Inc.	744,088	7,434

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.2% <i>continued</i>		
Iron & Steel - 1.1% <i>continued</i>		
Commercial Metals Co.	481,774	\$8,229
Schnitzer Steel Industries, Inc., Class A	81,919	1,966
Warrior Met Coal, Inc.	229,907	6,989
		32,256
Leisure Products - 0.3%		
Acushnet Holdings Corp.	29,945	693
Callaway Golf Co.	425,963	6,785
		7,478
Machinery - 1.2%		
AGCO Corp.	31,870	2,217
Alamo Group, Inc.	30,927	3,091
Briggs & Stratton Corp.	156,980	1,857
CIRCOR International, Inc.*	600	20
Columbus McKinnon Corp.	74,137	2,547
Curtiss-Wright Corp.	36,495	4,136
Federal Signal Corp.	24,037	625
Hollysys Automation Technologies Ltd.	24,175	506
Hyster-Yale Materials Handling, Inc.	5,071	316
Kadant, Inc.	37,495	3,298
MTS Systems Corp.	6,263	341
Regal Beloit Corp.	102,094	8,358
Rexnord Corp.*	41,657	1,047
SPX FLOW, Inc.*	17,023	543
Standex International Corp.	91,299	6,701
		35,603
Manufactured Goods - 0.4%		
AZZ, Inc.	10,400	426
Chart Industries, Inc.*	111,832	10,123
EnPro Industries, Inc.	8,651	557
Gibraltar Industries, Inc.*	12,720	517
Timken (The) Co.	31,202	1,361
		12,984
Media - 2.2%		
Entercom Communications Corp., Class A	319,722	1,679
EW Scripps (The) Co., Class A	734,971	15,434
Hemisphere Media Group, Inc.*	84,035	1,185
Meredith Corp.	214,395	11,848
New Media Investment Group, Inc.	23,733	249
New York Times (The) Co., Class A	150,240	4,935
Scholastic Corp.	374,405	14,886

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.2% continued		
Media - 2.2% continued		
Sinclair Broadcast Group, Inc., Class A	30,652	\$1,180
TEGNA, Inc.	917,307	12,934
		64,330
Medical Equipment & Devices - 2.5%		
AngioDynamics, Inc.*	325,859	7,449
Avanos Medical, Inc.*	260,262	11,108
CONMED Corp.	129,692	10,788
CryoLife, Inc.*	333,314	9,723
Integer Holdings Corp.*	187,674	14,154
Luminex Corp.	193,354	4,449
Myriad Genetics, Inc.*	361,830	12,013
Natus Medical, Inc.*	22,145	562
Orthofix Medical, Inc.*	52,442	2,958
		73,204
Metals & Mining - 0.5%		
Encore Wire Corp.	55,757	3,191
Kaiser Aluminum Corp.	111,212	11,647
		14,838
Oil, Gas & Coal - 3.8%		
Abraxas Petroleum Corp.*	183,307	229
Arch Coal, Inc., Class A	82,222	7,504
Callon Petroleum Co.*	1,242,586	9,382
Centennial Resource Development, Inc., Class A*	106,117	933
CNX Resources Corp.*	89,644	966
CVR Energy, Inc.	34,786	1,433
Delek U.S. Holdings, Inc.	385,309	14,033
Diamond Offshore Drilling, Inc.*	377,157	3,956
Dril-Quip, Inc.*	198,924	9,121
Exterran Corp.*	142,204	2,396
Gran Tierra Energy, Inc.*	154,347	350
Mammoth Energy Services, Inc.	17,914	298
Matrix Service Co.*	197,478	3,867
Natural Gas Services Group, Inc.*	181,589	3,143
Newpark Resources, Inc.*	902,480	8,267
Oasis Petroleum, Inc.*	286,211	1,729
Oil States International, Inc.*	53,092	900
Par Pacific Holdings, Inc.*	55,970	997
PBF Energy, Inc., Class A	44,339	1,381
PDC Energy, Inc.*	257,157	10,461
Peabody Energy Corp.	245,326	6,950
Rowan Cos. PLC, Class A*	484,455	5,227
SemGroup Corp., Class A	283,536	4,179

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.2% continued		
Oil, Gas & Coal - 3.8% continued		
SM Energy Co.	44,721	\$782
Southwestern Energy Co.*	235,339	1,104
SRC Energy, Inc.*	906,167	4,640
Thermon Group Holdings, Inc.*	124,381	3,049
Unit Corp.*	434,487	6,187
W&T Offshore, Inc.*	23,250	160
		113,624
Passenger Transportation - 0.1%		
Hawaiian Holdings, Inc.	62,762	1,648
SkyWest, Inc.	20,747	1,126
Spirit Airlines, Inc.*	27,343	1,445
		4,219
Real Estate - 0.2%		
McGrath RentCorp	101,880	5,763
Real Estate Investment Trusts - 11.5%		
Acadia Realty Trust	317,692	8,663
Agree Realty Corp.	177,845	12,332
American Assets Trust, Inc.	95,078	4,360
Apple Hospitality REIT, Inc.	92,283	1,504
Blackstone Mortgage Trust, Inc., Class A	309,158	10,684
Brandywine Realty Trust	71,525	1,134
CareTrust REIT, Inc.	231,500	5,431
Chatham Lodging Trust	209,659	4,034
Chesapeake Lodging Trust	634,731	17,652
City Office REIT, Inc.	78,400	887
CorEnergy Infrastructure Trust, Inc.	41,427	1,522
Corporate Office Properties Trust	103,192	2,817
Cousins Properties, Inc.	1,275,132	12,318
DiamondRock Hospitality Co.	1,450,131	15,705
First Industrial Realty Trust, Inc.	392,418	13,876
Franklin Street Properties Corp.	201,342	1,448
GEO Group (The), Inc.	565,429	10,856
Getty Realty Corp.	97,800	3,133
Healthcare Realty Trust, Inc.	441,990	14,192
Hersha Hospitality Trust	49,956	856
Hospitality Properties Trust	65,844	1,732
Independence Realty Trust, Inc.	182,539	1,970
Industrial Logistics Properties Trust	121,414	2,449
Kite Realty Group Trust	80,751	1,291
Ladder Capital Corp.	457,394	7,785
Life Storage, Inc.	18,636	1,813
LTC Properties, Inc.	119,300	5,464

See Notes to the Financial Statements.

SMALL CAP VALUE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.2% <i>continued</i>		
Real Estate Investment Trusts – 11.5% <i>continued</i>		
Mack-Cali Realty Corp.	342,979	\$7,614
Medical Properties Trust, Inc.	93,851	1,737
MFA Financial, Inc.	837,952	6,092
Monmouth Real Estate Investment Corp.	78,327	1,032
National Health Investors, Inc.	124,349	9,768
New York Mortgage Trust, Inc.	347,943	2,119
Office Properties Income Trust	62,820	1,736
One Liberty Properties, Inc.	121,339	3,519
Pebblebrook Hotel Trust	946,114	29,386
Physicians Realty Trust	472,329	8,885
Piedmont Office Realty Trust, Inc., Class A	376,202	7,844
PotlatchDeltic Corp.	199,357	7,534
PS Business Parks, Inc.	70,441	11,047
Retail Opportunity Investments Corp.	45,039	781
Retail Properties of America, Inc., Class A	87,934	1,072
Rexford Industrial Realty, Inc.	32,483	1,163
RPT Realty	793,883	9,535
Sabra Health Care REIT, Inc.	667,666	12,999
Spirit MTA REIT	17,083	111
Spirit Realty Capital, Inc.	34,167	1,357
Summit Hotel Properties, Inc.	313,547	3,578
Sunstone Hotel Investors, Inc.	928,808	13,375
Terreno Realty Corp.	166,875	7,015
Tier REIT, Inc.	158,209	4,534
Washington Prime Group, Inc.	566,819	3,203
Washington Real Estate Investment Trust	196,430	5,575
Weingarten Realty Investors	216,884	6,370
Winthrop Realty Trust*	35,149	10
Xenia Hotels & Resorts, Inc.	326,118	7,145
		342,044
Recreational Facilities & Services – 0.9%		
International Speedway Corp., Class A	331,491	14,463
Marcus (The) Corp.	319,528	12,797
		27,260
Renewable Energy – 0.7%		
Canadian Solar, Inc.*	23,436	437
EnerSys	86,454	5,633
Green Plains, Inc.	219,795	3,666
Renewable Energy Group, Inc.*	148,298	3,257
REX American Resources Corp.*	108,414	8,739
		21,732

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.2% <i>continued</i>		
Retail - Consumer Staples – 0.2%		
Ingles Markets, Inc., Class A	35,055	\$968
PriceSmart, Inc.	22,366	1,317
SpartanNash Co.	18,408	292
Village Super Market, Inc., Class A	38,861	1,062
Weis Markets, Inc.	27,012	1,103
		4,742
Retail - Discretionary – 4.1%		
Abercrombie & Fitch Co., Class A	27,249	747
American Eagle Outfitters, Inc.	180,250	3,996
AutoNation, Inc.*	36,787	1,314
Beacon Roofing Supply, Inc.*	27,247	876
BMC Stock Holdings, Inc.*	283,971	5,018
Boot Barn Holdings, Inc.*	80,448	2,368
Caleres, Inc.	113,149	2,794
Chico's FAS, Inc.	51,202	219
Children's Place (The), Inc.	26,576	2,585
Citi Trends, Inc.	43,770	845
Conn's, Inc.*	64,764	1,481
Dick's Sporting Goods, Inc.	33,130	1,220
Dillard's, Inc., Class A	9,805	706
DSW, Inc., Class A	400,939	8,909
Ethan Allen Interiors, Inc.	150,828	2,885
FirstCash, Inc.	119,621	10,347
Foot Locker, Inc.	48,558	2,943
Genesco, Inc.*	150,252	6,844
Group 1 Automotive, Inc.	257,783	16,679
Haverty Furniture Cos., Inc.	189,720	4,151
Herz Global Holdings, Inc.*	33,675	585
La-Z-Boy, Inc.	292,242	9,641
Office Depot, Inc.	2,063,043	7,489
Party City Holdco, Inc.*	38,635	307
Penske Automotive Group, Inc.	34,043	1,520
Rush Enterprises, Inc., Class A	256,993	10,745
Shoe Carnival, Inc.	248,618	8,460
Sonic Automotive, Inc., Class A	413,065	6,117
		121,791
Semiconductors – 1.6%		
Amkor Technology, Inc.*	898,425	7,672
AVX Corp.	67,451	1,170
Cirrus Logic, Inc.*	60,968	2,565
Cohu, Inc.	113,743	1,678
CTS Corp.	385,248	11,315
Diodes, Inc.*	121,668	4,222

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.2% continued		
Semiconductors – 1.6% continued		
FormFactor, Inc.*	120,407	\$1,937
II-VI, Inc.*	64,583	2,405
KEMET Corp.	22,678	385
Kulicke & Soffa Industries, Inc.	28,289	625
Nanometrics, Inc.*	9,519	294
Photronics, Inc.*	477,590	4,513
Power Integrations, Inc.	35,486	2,482
Semtech Corp.*	50,357	2,564
Vishay Intertechnology, Inc.	188,133	3,475
		47,302
Software – 0.3%		
Ebix, Inc.	57,060	2,817
Progress Software Corp.	142,662	6,330
		9,147
Specialty Finance – 2.1%		
Air Lease Corp.	290,937	9,994
Encore Capital Group, Inc.*	152,754	4,159
Enova International, Inc.*	69,778	1,592
Essent Group Ltd.*	39,303	1,708
First American Financial Corp.	137,303	7,071
GATX Corp.	171,581	13,104
Marlin Business Services Corp.	17,074	367
MGIC Investment Corp.*	1,235,600	16,297
Nelnet, Inc., Class A	54,290	2,990
Ocwen Financial Corp.*	123,723	225
Walker & Dunlop, Inc.	12,336	628
World Acceptance Corp.*	24,397	2,858
		60,993
Technology Services – 2.5%		
CACI International, Inc., Class A*	177,172	32,249
Conduent, Inc.*	84,331	1,166
CSG Systems International, Inc.	32,705	1,384
ICF International, Inc.	74,701	5,683
LiveRamp Holdings, Inc.*	279,437	15,249
ManTech International Corp., Class A	186,750	10,088
Perficient, Inc.*	186,749	5,115
Sykes Enterprises, Inc.*	144,016	4,073
		75,007
Telecom – 1.0%		
ATN International, Inc.	31,119	1,755
EchoStar Corp., Class A*	19,313	704
Iridium Communications, Inc.*	556,196	14,706
Shenandoah Telecommunications Co.	53,333	2,366

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.2% continued		
Telecom – 1.0% continued		
Telephone & Data Systems, Inc.	257,836	\$7,923
United States Cellular Corp.*	20,882	958
		28,412
Transportation & Logistics – 2.4%		
ArcBest Corp.	86,072	2,650
Ardmore Shipping Corp.*	241,373	1,487
DHT Holdings, Inc.	807,668	3,602
Echo Global Logistics, Inc.*	111,935	2,774
Frontline Ltd.*	754,341	4,873
GasLog Ltd.	32,337	564
Genesee & Wyoming, Inc., Class A*	24,819	2,163
Marten Transport Ltd.	178,223	3,178
Matson, Inc.	17,006	614
Mobile Mini, Inc.	563,875	19,138
Navigator Holdings Ltd.*	217,162	2,389
Ryder System, Inc.	21,225	1,316
Saia, Inc.*	108,317	6,618
Schneider National, Inc., Class B	37,900	798
SEACOR Holdings, Inc.*	46,768	1,977
Ship Finance International Ltd.	1,241,541	15,321
Teekay Corp.	41,912	164
Werner Enterprises, Inc.	29,027	991
		70,617
Transportation Equipment – 0.2%		
Greenbrier (The) Cos., Inc.	164,152	5,291
Wabash National Corp.	23,096	313
		5,604
Utilities – 6.3%		
ALLETE, Inc.	124,940	10,274
Black Hills Corp.	162,491	12,036
El Paso Electric Co.	122,022	7,177
IDACORP, Inc.	147,775	14,710
National Fuel Gas Co.	34,374	2,095
New Jersey Resources Corp.	236,700	11,785
NorthWestern Corp.	264,120	18,597
ONE Gas, Inc.	164,703	14,663
Ormat Technologies, Inc.	20,308	1,120
Otter Tail Corp.	204,958	10,211
Pattern Energy Group, Inc., Class A	234,500	5,159
PNM Resources, Inc.	438,809	20,773
Portland General Electric Co.	345,787	17,926
SJW Group	8,849	546
Southwest Gas Holdings, Inc.	303,457	24,962

See Notes to the Financial Statements.

SMALL CAP VALUE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.2% <i>continued</i>		
Utilities - 6.3% <i>continued</i>		
Spire, Inc.	169,447	\$13,944
Unitil Corp.	45,700	2,476
		188,454
Waste & Environment Services & Equipment - 0.5%		
Clean Harbors, Inc. *	22,638	1,619
ESCO Technologies, Inc.	73,624	4,935
Tetra Tech, Inc.	117,051	6,975
		13,529
Total Common Stocks		
		(Cost \$2,049,095)
		2,859,960
MASTER LIMITED PARTNERSHIPS - 0.2%		
Asset Management - 0.2%		
Compass Diversified Holdings	368,488	5,782
Total Master Limited Partnerships		
		(Cost \$4,822)
		5,782
RIGHTS - 0.0%		
Chemicals - 0.0%		
A. Schulman, Inc. (Contingent Value Rights) ^{(2) *}	237,199	124
Total Rights		
		(Cost \$475)
		124
OTHER - 0.0%		
Escrow DLB Oil & Gas ^{(1) *}	2,100	—
Total Other		
		(Cost \$—)
		—
INVESTMENT COMPANIES - 3.4%		
Northern Institutional Funds -		
U.S. Government Portfolio (Shares), 2.26% ^{(3) (4)}	101,338,655	101,339
Total Investment Companies		
		(Cost \$101,339)
		101,339

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS - 0.3%		
U.S. Treasury Bill, 2.45%, 7/18/19 ^{(5) (6)}	\$6,909	\$6,860
Total Short-Term Investments		
		(Cost \$6,859)
		6,860
Total Investments - 100.1%		
		(Cost \$2,162,590)
		2,974,065
Liabilities less Other Assets - (0.1%)		(1,614)
NET ASSETS - 100.0%		\$2,972,451

⁽¹⁾ Level 3 asset that is worthless, bankrupt or has been delisted.

⁽²⁾ Level 3 asset.

⁽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, 2019 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. The classifications shown on the Schedule of Investments and in the tables herein are unaudited.

At March 31, 2019, 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	492	\$37,977	Long	6/19	\$ (21)
E-Mini S&P 500	473	67,114	Long	6/19	1,400
Total					\$1,379

⁽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, 2019, the industry sectors (unaudited) for the Fund were:

INDUSTRY SECTOR	% OF LONG-TERM INVESTMENTS
Communication Services	3.7%
Consumer Discretionary	9.4
Consumer Staples	2.6
Energy	5.5
Financials	28.2
Health Care	4.6
Industrials	12.2
Information Technology	11.4
Materials	4.6
Real Estate	11.2
Utilities	6.6
Total	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).

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, 2019:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
Real Estate Investment				
Trusts	\$ 342,034	\$ 10	\$ —	\$ 342,044
All Other Industries ⁽¹⁾	2,517,916	—	—	2,517,916
Total Common Stocks	2,859,950	10	—	2,859,960
Master Limited Partnerships ⁽¹⁾	5,782	—	—	5,782
Rights ⁽¹⁾	—	—	124	124
Investment Companies	101,339	—	—	101,339
Short-Term Investments	—	6,860	—	6,860
Total Investments	\$2,967,071	\$6,870	\$124	\$2,974,065

See Notes to the Financial Statements.

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts	\$ 1,400	\$ —	\$ —	\$ 1,400
Liabilities				
Futures Contracts	(21)	—	—	(21)
Total Other Financial Instruments	\$ 1,379	\$ —	\$ —	\$ 1,379

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

U.S. QUALITY ESG FUND

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.8%		
Aerospace & Defense - 3.9%		
Boeing (The) Co.	2,430	\$927
General Dynamics Corp.	924	156
Lockheed Martin Corp.	1,388	417
		1,500
Apparel & Textile Products - 1.6%		
Capri Holdings Ltd.*	158	7
NIKE, Inc., Class B	4,112	347
VF Corp.	2,923	254
		608
Asset Management - 2.3%		
Ameriprise Financial, Inc.	1,939	248
BlackRock, Inc.	26	11
Charles Schwab (The) Corp.	7,410	317
Franklin Resources, Inc.	3,245	108
T. Rowe Price Group, Inc.	1,983	198
		882
Automotive - 0.3%		
Aptiv PLC	1,541	123
Banking - 5.1%		
Bank of America Corp.	12,305	339
Citigroup, Inc.	10,755	669
Comerica, Inc.	487	36
Fifth Third Bancorp	6,813	172
First Republic Bank	439	44
JPMorgan Chase & Co.	6,253	633
SVB Financial Group*	151	34
		1,927
Biotechnology & Pharmaceuticals - 6.9%		
AbbVie, Inc.	3,350	270
Amgen, Inc.	672	128
Biogen, Inc.*	792	187
Bristol-Myers Squibb Co.	1,572	75
Celgene Corp.*	536	51
Gilead Sciences, Inc.	3,903	254
Johnson & Johnson	3,014	421
Merck & Co., Inc.	11,780	980
Perrigo Co. PLC	1,252	60
Pfizer, Inc.	4,855	206
Zoetis, Inc.	134	13
		2,645
Chemicals - 1.5%		
3M Co.	2,011	418

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.8% continued		
Chemicals - 1.5% continued		
Avery Dennison Corp.	1,218	\$137
PPG Industries, Inc.	149	17
		572
Commercial Services - 1.5%		
Ecolab, Inc.	1,355	239
ManpowerGroup, Inc.	2,760	228
Robert Half International, Inc.	1,595	104
		571
Consumer Products - 5.6%		
Clorox (The) Co.	1,243	199
Coca-Cola (The) Co.	2,534	119
Colgate-Palmolive Co.	3,103	213
Herbalife Nutrition Ltd.*	570	30
Hershey (The) Co.	278	32
Kellogg Co.	2,629	151
Keurig Dr. Pepper, Inc.	833	23
Kimberly-Clark Corp.	1,642	203
PepsiCo, Inc.	4,896	600
Procter & Gamble (The) Co.	5,419	564
		2,134
Consumer Services - 0.1%		
Graham Holdings Co., Class B	59	40
Distributors - Consumer Staples - 0.3%		
Bunge Ltd.	2,354	125
Sysco Corp.	108	7
		132
Electrical Equipment - 1.6%		
General Electric Co.	15,199	152
Ingersoll-Rand PLC	990	107
Lennox International, Inc.	468	123
Rockwell Automation, Inc.	1,316	231
		613
Gaming, Lodging & Restaurants - 1.5%		
Darden Restaurants, Inc.	1,483	180
Domino's Pizza, Inc.	274	71
Marriott International, Inc., Class A	1,670	209
McDonald's Corp.	631	120
		580
Hardware - 6.8%		
Apple, Inc.	8,325	1,581
Cisco Systems, Inc.	5,295	286
F5 Networks, Inc.*	397	62

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.8% continued		
Hardware - 6.8% continued		
HP, Inc.	9,767	\$190
Motorola Solutions, Inc.	950	133
NetApp, Inc.	1,078	75
Xerox Corp.	1,772	57
Zebra Technologies Corp., Class A*	1,026	215
		2,599
Health Care Facilities & Services - 3.5%		
AmerisourceBergen Corp.	2,105	167
Cardinal Health, Inc.	3,278	158
HCA Healthcare, Inc.	1,471	192
Henry Schein, Inc.*	2,844	171
Humana, Inc.	763	203
McKesson Corp.	794	93
Premier, Inc., Class A*	4,381	151
UnitedHealth Group, Inc.	799	198
		1,333
Home & Office Products - 0.2%		
Tempur Sealy International, Inc.*	536	31
Toll Brothers, Inc.	1,735	63
		94
Industrial Services - 0.3%		
W.W. Grainger, Inc.	317	95
Institutional Financial Services - 1.3%		
Bank of New York Mellon (The) Corp.	2,522	127
Goldman Sachs Group (The), Inc.	1,578	303
Morgan Stanley	1,018	43
State Street Corp.	551	36
		509
Insurance - 2.7%		
Aflac, Inc.	3,796	190
Allstate (The) Corp.	2,736	258
Aon PLC	1,401	239
Loews Corp.	1,095	52
Marsh & McLennan Cos., Inc.	413	39
Travelers (The) Cos., Inc.	1,718	236
		1,014
Iron & Steel - 0.4%		
Nucor Corp.	2,699	158
Machinery - 1.9%		
AGCO Corp.	696	49
Caterpillar, Inc.	3,176	430

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.8% continued		
Machinery - 1.9% continued		
Illinois Tool Works, Inc.	1,480	\$213
Toro (The) Co.	266	18
		710
Media - 7.4%		
Alphabet, Inc., Class A*	940	1,106
Alphabet, Inc., Class C*	466	547
Booking Holdings, Inc.*	100	175
Facebook, Inc., Class A*	2,628	438
Netflix, Inc.*	517	184
Sirius XM Holdings, Inc.	17,260	98
TripAdvisor, Inc.*	606	31
TWDC Enterprises 18 Corp.	2,372	263
		2,842
Medical Equipment & Devices - 3.6%		
Agilent Technologies, Inc.	2,664	214
Hologic, Inc.*	3,014	146
IDEXX Laboratories, Inc.*	613	137
Medtronic PLC	1,266	115
Mettler-Toledo International, Inc.*	313	226
PerkinElmer, Inc.	1,735	167
ResMed, Inc.	736	77
Thermo Fisher Scientific, Inc.	430	118
Waters Corp.*	672	169
		1,369
Oil, Gas & Coal - 4.0%		
Baker Hughes a GE Co.	4,224	117
Cheniere Energy, Inc.*	845	58
ConocoPhillips	4,666	311
Halliburton Co.	3,122	91
National Oilwell Varco, Inc.	2,393	64
ONEOK, Inc.	1,299	91
PBF Energy, Inc., Class A	5,008	156
Phillips 66	1,420	135
Pioneer Natural Resources Co.	105	16
RPC, Inc.	8,036	92
Schlumberger Ltd.	4,594	200
Valero Energy Corp.	2,520	214
		1,545
Real Estate - 0.1%		
Jones Lang LaSalle, Inc.	346	53
Real Estate Investment Trusts - 3.4%		
American Tower Corp.	1,657	327
AvalonBay Communities, Inc.	1,007	202

See Notes to the Financial Statements.

U.S. QUALITY ESG FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.8% <i>continued</i>		
Real Estate Investment Trusts – 3.4% <i>continued</i>		
Boston Properties, Inc.	987	\$132
Host Hotels & Resorts, Inc.	1,942	37
Liberty Property Trust	4,945	239
Park Hotels & Resorts, Inc.	297	9
Prologis, Inc.	3,134	226
Public Storage	56	12
Simon Property Group, Inc.	469	85
UDR, Inc.	458	21
		1,290
Retail - Consumer Staples – 0.3%		
Kroger (The) Co.	4,350	107
Retail - Discretionary – 6.9%		
Best Buy Co., Inc.	3,625	258
eBay, Inc.	4,169	155
Foot Locker, Inc.	2,892	175
Gap (The), Inc.	1,774	46
Home Depot (The), Inc.	4,672	897
Kohl's Corp.	727	50
Lowe's Cos., Inc.	3,936	431
Tiffany & Co.	1,338	141
TJX (The) Cos., Inc.	3,523	187
Tractor Supply Co.	639	63
Williams-Sonoma, Inc.	3,821	215
		2,618
Semiconductors – 3.4%		
Applied Materials, Inc.	4,440	176
Intel Corp.	3,493	188
KLA-Tencor Corp.	290	35
Lam Research Corp.	100	18
NVIDIA Corp.	1,666	299
Texas Instruments, Inc.	5,395	572
		1,288
Software – 7.2%		
Activision Blizzard, Inc.	1,109	50
Adobe, Inc.*	322	86
Citrix Systems, Inc.	726	72
Covetrus, Inc.*	1,067	34
Electronic Arts, Inc.*	1,592	162
Intuit, Inc.	1,372	359
Manhattan Associates, Inc.*	905	50
Microsoft Corp.	11,773	1,388
Oracle Corp.	2,330	125
Teradata Corp.*	3,900	170

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.8% <i>continued</i>		
Software – 7.2% <i>continued</i>		
Veeva Systems, Inc., Class A*	494	\$63
VMware, Inc., Class A	1,041	188
		2,747
Specialty Finance – 5.6%		
Ally Financial, Inc.	2,168	60
American Express Co.	4,187	458
Credit Acceptance Corp.*	81	37
Jack Henry & Associates, Inc.	294	41
Mastercard, Inc., Class A	5,243	1,234
Visa, Inc., Class A	1,334	208
Western Union (The) Co.	4,558	84
		2,122
Technology Services – 4.2%		
Accenture PLC, Class A	3,468	610
Broadridge Financial Solutions, Inc.	792	82
Cognizant Technology Solutions Corp., Class A	240	17
Conduent, Inc.*	1,163	16
FactSet Research Systems, Inc.	1,154	287
International Business Machines Corp.	3,211	453
Moody's Corp.	434	79
S&P Global, Inc.	292	62
		1,606
Telecom – 0.6%		
Verizon Communications, Inc.	3,735	221
Transportation & Logistics – 0.6%		
Expeditors International of Washington, Inc.	3,256	247
Transportation Equipment – 0.8%		
Allison Transmission Holdings, Inc.	661	30
Cummins, Inc.	1,702	269
Wabtec Corp.	76	5
		304
Utilities – 2.4%		
CenterPoint Energy, Inc.	4,427	136
Edison International	3,149	195
Exelon Corp.	6,047	303
NextEra Energy, Inc.	799	154
UGI Corp.	2,073	115
		903
Total Common Stocks		
(Cost \$36,018)		38,101

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES – 0.1%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 2.26% ^{(1) (2)}	10,086	\$10
Total Investment Companies		
(Cost \$10)		10
Total Investments – 99.9%		
(Cost \$36,028)		38,111
Other Assets less Liabilities – 0.1%		57
NET ASSETS – 100.0%		\$38,168

⁽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, 2019 is disclosed.

* Non-Income Producing Security

Percentages shown are based on Net Assets. The classifications shown on the Schedule of Investments and in the tables herein are unaudited.

At March 31, 2019, the industry sectors (unaudited) for the Fund were:

INDUSTRY SECTOR	% OF LONG-TERM INVESTMENTS
Communication Services	8.1%
Consumer Discretionary	11.1
Consumer Staples	6.2
Energy	4.1
Financials	13.9
Health Care	14.3
Industrials	11.1
Information Technology	23.8
Materials	1.5
Real Estate	3.5
Utilities	2.4
Total	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).

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, 2019:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks ⁽¹⁾	\$38,101	\$—	\$—	\$38,101
Investment Companies	10	—	—	10
Total Investments	\$38,111	\$—	\$—	\$38,111

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

See Notes to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1. ORGANIZATION

Northern Funds (the “Trust”) is a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust offers 43 funds as of March 31, 2019, each with its own investment objective (e.g., long-term capital appreciation, total return or income consistent with preservation of capital). The Income Equity, International Equity, Large Cap Core, Large Cap Value, Small Cap Core, Small Cap Value 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.

Northern Trust Investments, Inc. (“NTI”), an indirect subsidiary of The Northern Trust Company (“Northern Trust”), serves as the investment adviser and administrator for each of the Funds.

Northern Trust serves as the custodian, transfer agent and sub-administrator for the Trust. 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 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 regular trading session 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 or other designated time. 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 NAV. Spot and forward foreign currency exchange contracts are generally valued using an independent pricing service. Exchange-traded financial futures and options are valued at the settlement price as established 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, which NTI, as authorized by the Trust’s Board of Trustees (the “Board”), has determined approximates fair value.

Any securities for which market quotations are not readily available or are believed to be incorrect are valued at fair value as determined in good faith by NTI under the supervision of the Board. The Trust, 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 by a Fund but before the time as of which the Fund calculates its NAV, depending on the nature and significance of the event, consistent with applicable regulatory guidance and U.S. GAAP. This may occur particularly with respect to certain foreign securities held by a Fund, in which case the Trust 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 the Funds to price their investments may be higher or lower than the values used by other unaffiliated investment companies and investors to price the same investments.

B) FUTURES CONTRACTS Certain Funds invest in long or short exchange-traded futures contracts for hedging purposes, to increase total return (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 contract position and investment strategy utilized during the fiscal year ended March 31, 2019, was as follows:

	CONTRACT POSITION	INVESTMENT STRATEGY
Income Equity	Long	Liquidity
International Equity	Long	Liquidity
Large Cap Core	Long	Liquidity
Large Cap Value	Long	Liquidity
Small Cap Core	Long	Liquidity
Small Cap Value	Long	Liquidity

At March 31, 2019, the aggregate fair value of securities pledged to cover margin requirements for open positions for the Income Equity, Large Cap Core, Large Cap Value, Small Cap Core and Small Cap Value Funds was approximately \$208,000, \$273,000, \$149,000, \$1,248,000 and \$6,860,000, respectively. At March 31, 2019, the aggregate fair value of foreign currencies to cover margin requirements for open positions for the International Equity Fund was approximately \$178,000. Further information on the impact of these positions on the Funds' financial statements can be found in Note 11.

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 11.

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 are authorized to enter into forward foreign currency exchange contracts, or forward currency exchange contracts, for the purchase or sale of a specific foreign currency at a specified exchange rate on a future date as a hedge against either specific transactions or portfolio positions, or as a cross-hedge transaction or for 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 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.

Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The contractual amounts of forward foreign currency exchange contracts do not necessarily represent the amounts potentially subject to risk. A Fund bears the market risk from changes in foreign currency exchange rates and the credit risk if the counterparty to the contract fails to perform. The institutions that deal in forward foreign currency exchange contracts are not required to continue to make markets in the currencies they trade and these markets can experience periods of illiquidity. No forward foreign currency exchange contracts were held by the Funds during the fiscal year ended March 31, 2019.

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. 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 Fund's characterization may be subsequently revised based on information received from the REITs after their tax reporting periods conclude.

G) EXPENSES Each Fund is charged for those expenses that are directly attributable to that Fund. 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.

H) REDEMPTION FEES The International Equity Fund charges 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 Fund uses a first-in, first-out ("FIFO") method so that shares held longest are treated as being redeemed first and shares held shortest are treated as being redeemed last. The redemption fee is paid to the Fund from which the redemption is made and is intended to offset the trading, market impact and other costs associated with short term money movements in and out of the Fund. The redemption fee may be collected by deduction from the redemption proceeds or, if assessed after the redemption transaction, through a separate billing. The Fund is authorized to waive the redemption fee for certain types of redemptions as described in the Fund's prospectus.

Redemption fees were less than \$1,000 for the fiscal years ended March 31, 2019 and March 31, 2018 for the International Equity Fund. These amounts are included in "Payments for Shares Redeemed" in Note 9—Capital Share Transactions. The impact from redemption fees paid to the Fund was less than \$0.001 per share for both fiscal years.

I) DISTRIBUTIONS TO SHAREHOLDERS Distributions of dividends from net investment income, if any, are declared and paid as follows:

	DECLARATION AND PAYMENT FREQUENCY
Income Equity	Monthly
International Equity	Annually
Large Cap Core	Quarterly
Large Cap Value	Annually
Small Cap Core	Annually
Small Cap Value	Annually
U.S. Quality ESG	Quarterly

Distributions of net realized capital gains, if any, are declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date.

Income dividends and capital gains distributions are determined in accordance with federal income tax regulations. Such amounts may differ from income and capital gains recorded 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. These 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 may relate to net operating losses, Section 988 currency gains and losses, Passive Foreign Investment Companies ("PFICs") gains and losses, recharacterization of dividends received from investments in REITs, expired capital loss carryforwards, and gains or losses on in-kind transactions. These

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reclassifications have no impact on the total net assets or the NAVs per share of the Funds. At March 31, 2019, the following reclassifications were recorded:

Amounts in thousands	UNDISTRIBUTED NET INVESTMENT INCOME (LOSS)	ACCUMULATED UNDISTRIBUTED NET REALIZED GAINS (LOSSES)	CAPITAL STOCK
International Equity	\$(139)	\$139	\$ –
Small Cap Core	1	(1)	–
Small Cap Value	(18)	18	–
U.S. Quality ESG	(12)	–	12

J) FEDERAL INCOME TAXES No provision for federal income taxes has been made since each Fund's policy is to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies and to distribute, each year, substantially all of its taxable income and capital gains to its shareholders.

For the period subsequent to October 31, 2018 through the fiscal year ended March 31, 2019, 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:

Amounts in thousands	
Income Equity	\$863

The Regulated Investment Company Modernization Act of 2010 (the "Act") eliminated the eight-year limit on the use of capital loss carryforwards that arise in taxable years beginning after its enactment date of December 22, 2010. The changes became effective for the Funds for the fiscal year ended March 31, 2012. Consequently, capital losses incurred by the Funds in taxable years beginning with the taxable year ended March 31, 2012 can be carried forward for an unlimited period. However, capital losses incurred by the Funds in taxable years beginning before the taxable year ended March 31, 2012 with an expiration date may not be used to offset capital gains until all net capital losses incurred in taxable years beginning with the taxable year ended March 31, 2012 without an expiration date have been utilized. As a result, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital loss carryforwards will retain their character as either short-term or long-term capital losses instead of as short-term capital losses as under prior law. The Funds' ability to utilize capital loss carryforwards in the future may be limited under the Code and related regulations based on the results of future transactions.

During the fiscal year ended March 31, 2019, the U.S. Quality ESG Fund utilized approximately \$12,000 in capital loss carryforwards.

Capital losses incurred that will be carried forward indefinitely under the provisions of the Act are as follows:

Amounts in thousands	SHORT-TERM CAPITAL LOSS CARRYFORWARD	LONG-TERM CAPITAL LOSS CARRYFORWARD
International Equity	\$12,084	\$6,190
Large Cap Value	–	3,600

At March 31, 2019, 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)
Income Equity	\$ 130	\$ 5,066	\$ 38,859
International Equity	6,938	–	(9,801)
Large Cap Core	99	1,216	46,048
Large Cap Value	782	–	(1,428)
Small Cap Core	3,427	25,869	143,220
Small Cap Value	8,071	2,046	805,453
U.S. Quality ESG	39	425	1,427

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

The tax character of distributions paid during the fiscal year ended March 31, 2019, was as follows:

Amounts in thousands	DISTRIBUTIONS FROM	
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS
Income Equity	\$ 4,786	\$ 21,474
International Equity	5,000	–
Large Cap Core	4,363	2,200
Large Cap Value	1,300	–
Small Cap Core	2,724	2,175
Small Cap Value	21,227	270,107
U.S. Quality ESG	480	252

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

The tax character of distributions paid during the fiscal year ended March 31, 2018, was as follows:

Amounts in thousands	DISTRIBUTIONS FROM	
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS
Income Equity	\$ 4,293	\$ 12,586
International Equity	3,000	–
Large Cap Core	5,336	1,062
Large Cap Value	2,181	–
Small Cap Core	4,389	16,022

Amounts in thousands	DISTRIBUTIONS FROM	
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS
Small Cap Value	\$46,114	\$298,269
U.S. Quality ESG	92	-

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

In addition to the ordinary income distribution, during the fiscal year ended March 31, 2019, the Fund utilized equalization accounting for tax purposes whereby a portion of redemption payments were treated as distributions of ordinary income for U.S. Quality ESG in the amount of approximately \$12,000.

As of March 31, 2019, 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.

3. SERVICE PLAN

The Trust has adopted a Service Plan pursuant to which the Trust may enter into agreements with Northern Trust, its affiliates or other institutions (together "Service Organizations") under which the Service Organizations agree to provide certain administrative support services and, in some cases, personal and account maintenance services for their customers, who are beneficial owners of shares of the Funds. As compensation for services provided pursuant to the Service Plan, the Service Organizations receive a fee at an annual rate of up to 0.15 percent of the average daily net assets of the Funds beneficially owned by their customers. There were no shareholder servicing fees paid by the Funds to Northern Trust or its affiliates during the fiscal year ended March 31, 2019.

Service Plan expenses, if any, are included in the Statements of Operations under Shareholder servicing fees for the fiscal year ended March 31, 2019.

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 20, 2017, which expired on November 19, 2018 and was administered by Citibank, N.A., for liquidity and other purposes (the "Credit Facility"). The interest rate charged under the Credit Facility was equal to the sum of (i) the Federal Funds Rate plus (ii) if the one month London Interbank Offered Rate ("LIBOR") on the date of borrowing exceeded such Federal Funds Rate, the amount by which it so exceeded, plus (iii) 1.00 percent. In addition, there was an annual commitment fee of 0.15 percent on the unused portion of the credit line under the Credit Facility, payable quarterly in arrears, which is included in Other expenses on the Statements of Operations.

At a meeting held on November 14-15, 2018, the Board approved an agreement to replace the Credit Facility (as replaced, the "New Credit Facility"). The New Credit Facility is also in the amount of \$250,000,000 and is also administered by Citibank, N.A. The interest rate charged under the New Credit Facility is the same as it was for the Credit Facility. In addition, there is an annual commitment fee of 0.15 percent on the unused portion of the credit line under the New Credit Facility, payable quarterly in arrears. The New Credit Facility went into effect on November 19, 2018 and will expire on November 18, 2019, unless renewed.

During the fiscal year ended March 31, 2019, the following Funds had borrowings with the average loan amounts and weighted average interest rates as disclosed below:

Amounts in thousands	DOLLAR AMOUNT	RATE
Income Equity	\$ 616	3.28%
International Equity	1,084	3.12
Large Cap Core	200	3.50
Large Cap Value	300	3.52
U.S. Quality ESG	744	3.45

No other Fund had any borrowings or incurred any interest expense during the fiscal year ended March 31, 2019.

5. MANAGEMENT AND OTHER AGREEMENTS

As compensation for advisory and administration services and the assumption of related expenses, NTI is entitled to a management fee, computed daily and payable monthly, at annual rates set forth in the table below (expressed as a percentage of each Fund's respective average daily net assets).

NTI has contractually agreed to reimburse a portion of the operating expenses (other than certain excepted expenses, i.e., acquired fund fees and expenses, the compensation paid to each independent Trustee of the Trust, expenses of third-party consultants engaged by the Board, membership dues paid to the

Investment Company Institute and Mutual Fund Directors Forum, expenses in connection with the negotiation and renewal of the revolving credit facility, extraordinary expenses and interest) of each Fund except for the U.S. Quality ESG Fund, for which NTI has contractually agreed to reimburse a portion of operating expenses (other than extraordinary expenses) of the Fund, as shown on the accompanying Statements of Operations, to the extent the total annual fund operating expenses of the Funds exceed the expense limitations set forth below. 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 is included in Less expenses reimbursed by investment adviser as a reduction to Total Expenses in the Statements of Operations.

At March 31, 2019, the annual management fees and contractual expense limitations for the Funds were based on the following annual rates as set forth in the tables below.

	CONTRACTUAL	
	ANNUAL MANAGEMENT FEES	EXPENSE LIMITATIONS
International Equity	0.48%	0.50%
Large Cap Core	0.44%	0.45%
Large Cap Value	0.53%	0.55%
Small Cap Core	0.63%	0.65%
Small Cap Value	0.95%	1.00%
U.S. Quality ESG	0.41%	0.43%

	CONTRACTUAL ANNUAL MANAGEMENT FEES			CONTRACTUAL EXPENSE LIMITATIONS
	FIRST \$1 BILLION	NEXT \$1 BILLION	OVER \$2 BILLION	
	Income Equity	0.95%	0.922%	

The contractual reimbursement arrangements of each Fund are expected to continue until at least July 31, 2019. The contractual reimbursement arrangements will continue automatically for periods of one year (each such one-year period, a "Renewal Year"). The arrangement may be terminated, as to any succeeding Renewal Year, by NTI or a Fund upon 60 days' written notice prior to the end of the current Renewal Year. The Board may terminate the contractual arrangements at any time with respect to a Fund if it determines that it is in the best interest of the Fund and its shareholders.

In addition, effective October 30, 2018, NTI has contractually agreed to reimburse additional expenses that may be excepted expenses.

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 0.015 percent of the average daily net assets outstanding for each of the Funds.

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.

For compensation as custodian, Northern Trust receives an amount based on a pre-determined schedule of charges approved by the Board. The Funds have entered into an expense offset arrangement with the custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Funds' custodian expenses, unless such uninvested cash balances receive a separate type of return. 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 U.S. Government Portfolio of Northern Institutional Funds and/or the Global Tactical Asset Allocation Fund of the Trust and/or at the discretion of the Trust, another money market fund selected by the Trust that complies with the provisions of Rule 2a-7 under the 1940 Act or one or more short-term fixed-income instruments selected by the Trust that are "eligible securities" as defined by that rule. The net investment income, gains and losses achieved by such deemed investment shall be credited to the Trustee's account as provided in the plan.

6. LITIGATION PROCEEDS

During the fiscal year ended March 31, 2019, the Income Equity Fund received proceeds of approximately \$772,000 relating to class action proceeds. The proceeds have been included in "Net realized gains (losses) on investments" on the Statement of Operations and Statement of Changes in Net Assets.

The Income Equity Fund discloses an amount of approximately \$1,155,000 as an Other Payable in its Statement of Assets and Liabilities. This amount relates to class action proceeds received in the name of a common trust fund that converted into the Income Equity Fund. The proceeds had been placed in the Fund's custody and accounting books and records with an off-setting payable in the accounting books and records as of March 31, 2019, pending a determination related to the Fund's rights to the proceeds. On April 30, 2019, the placement of the proceeds was determined to be appropriate and the proceeds were placed in the Fund.

7. 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, 2019, the uninvested cash of the Funds is invested in the Northern Institutional Funds U.S. Government Portfolio (the "Portfolio"). The total annual portfolio operating expenses after expense reimbursement (other than certain excepted expenses as described in the fees and expenses table of the Portfolio's prospectus) on any assets invested in the Portfolio is 0.25%. However, to the extent of any duplicative advisory fees, NTI will reimburse each Fund for a portion of the management fees attributable to and payable by the Funds for advisory services on any assets invested in an affiliated money market fund. This reimbursement is included in Less expenses reimbursed by the investment adviser as a reduction to Total Expenses in the Statements of Operations. This reimbursement's impact on each Fund's net expense and net investment income ratios is included in each Fund's Financial Highlights.

The Funds are permitted to purchase and sell securities from or to certain affiliated funds or portfolios under specified conditions outlined in Rule 17a-7 Procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each transaction is effected at the current market price as defined in the Rule 17a-7 Procedures. For the fiscal year ended March 31, 2019, the Funds did not engage in any purchases and/or sales of securities from an affiliated entity.

8. INVESTMENT TRANSACTIONS

For the fiscal year ended March 31, 2019, 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
Income Equity	\$-	\$ 84,673	\$-	\$ 121,599
International Equity	-	134,790	-	171,068
Large Cap Core	-	113,385	-	121,374
Large Cap Value	-	83,794	-	91,481
Small Cap Core	-	96,466	-	120,518
Small Cap Value	-	515,701	-	1,088,018
U.S. Quality ESG	-	28,727	-	15,437

The difference between book basis and tax basis net unrealized appreciation (depreciation) is attributable primarily to the tax deferral of losses on wash sales, deferral of post-October currency and capital losses for tax purposes, and the recharacterization of income recognition on investments in REITs and PFICs.

At March 31, 2019, 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
Income Equity	\$ 41,661	\$ (2,801)	\$ 38,860	\$ 148,527
International Equity	7,196	(16,985)	(9,789)	210,679
Large Cap Core	49,803	(3,756)	46,047	199,107
Large Cap Value	3,041	(4,469)	(1,428)	86,990
Small Cap Core	148,536	(5,317)	143,219	315,219
Small Cap Value	907,692	(102,239)	805,453	2,169,991
U.S. Quality ESG	2,470	(1,042)	1,428	36,683

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9. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for the fiscal year ended March 31, 2019, 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
Income Equity	1,391	\$ 19,495	1,981	\$ 23,113	(4,437)	\$ (59,901)	(1,065)	\$ (17,293)
International Equity	3,014	26,808	92	771	(7,212)	(67,126)	(4,106)	(39,547)
Large Cap Core	1,116	21,049	289	5,274	(1,705)	(32,735)	(300)	(6,412)
Large Cap Value	651	10,110	69	997	(1,181)	(19,193)	(461)	(8,086)
Small Cap Core	3,812	96,051	160	3,564	(4,250)	(110,354)	(278)	(10,739)
Small Cap Value	24,406	535,657	15,846	282,541	(48,755)	(1,103,631)	(8,503)	(285,433)
U.S. Quality ESG	3,017	32,827	37	365	(1,814)	(19,617)	1,240	13,575

Transactions in capital shares for the fiscal year ended March 31, 2018, 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
Income Equity	1,695	\$ 24,126	1,014	\$ 14,560	(4,365)	\$ (61,872)	(1,656)	\$ (23,186)
International Equity	10,206	101,718	41	420	(1,456)	(14,597)	8,791	87,541
Large Cap Core	7,106*	125,673*	283	5,302	(1,917)	(34,976)	5,472	95,999
Large Cap Value	294	4,669	98	1,593	(887)	(13,948)	(495)	(7,686)
Small Cap Core	2,446	61,800	735	18,934	(5,302)	(132,931)	(2,121)	(52,197)
Small Cap Value	29,195	700,466	14,130	334,326	(44,864)	(1,072,383)	(1,539)	(37,591)
U.S. Quality ESG**	2,178	22,623	6	67	-	-	2,184	22,690

* Numbers include assets received in connection with fund reorganization of approximately 6,394,000 in shares sold and \$112,529,000 in proceeds from shares sold.

** Commenced investment operations on October 2, 2017.

10. INVESTMENTS IN AFFILIATES

Transactions in affiliated investments for the fiscal year ended March 31, 2019, were as follows:

<i>Amounts in thousands</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
Income Equity	Northern Institutional Funds - U.S. Government Portfolio (Shares)	\$ 1,606	\$ 38,937	\$ 38,383	\$ -	\$ -	\$ 33	\$ 2,160	2,160
International Equity	Northern Institutional Funds - U.S. Government Portfolio (Shares)	1,332	25,752	26,551	-	-	11	533	533
Large Cap Core	Northern Institutional Funds - U.S. Government Portfolio (Shares)	451	25,251	24,905	-	-	27	797	797

NOTES TO THE FINANCIAL STATEMENTS *continued*

<i>Amounts in thousands</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
Large Cap Value	Northern Institutional Funds - U.S. Government Portfolio (Shares)	\$ 483	\$ 13,248	\$ 11,384	\$ -	\$ -	\$ 23	\$ 2,347	2,347
Small Cap Core	Northern Institutional Funds - U.S. Government Portfolio (Shares)	6,317	97,976	85,992	-	-	201	18,301	18,301
Small Cap Value	Northern Institutional Funds - U.S. Government Portfolio (Shares)	50,643	428,510	377,814	-	-	1,564	101,339	101,339
U.S. Quality ESG	Northern Institutional Funds - U.S. Government Portfolio (Shares)	-	28,820	28,810	-	-	6	10	10

11. 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, 2019:

<i>Amounts in thousands</i>	CONTRACT TYPE	ASSETS		LIABILITIES	
		STATEMENTS OF ASSETS LOCATION	VALUE	STATEMENTS OF LIABILITIES LOCATION	VALUE
Income Equity	Equity contracts	Net Assets - Net unrealized appreciation	\$ 40*	Net Assets - Net unrealized depreciation	\$ -
				Outstanding options written, at value	(12)
International Equity	Equity contracts	Net Assets - Net unrealized appreciation	30*	Net Assets - Net unrealized depreciation	(9)*
Large Cap Core	Equity contracts	Net Assets - Net unrealized appreciation	20*	Net Assets - Net unrealized depreciation	-
Large Cap Value	Equity contracts	Net Assets - Net unrealized appreciation	40*	Net Assets - Net unrealized depreciation	-
Small Cap Core	Equity contracts	Net Assets - Net unrealized appreciation	179*	Net Assets - Net unrealized depreciation	-
Small Cap Value	Equity contracts	Net Assets - Net unrealized appreciation	1,400*	Net Assets - Net unrealized depreciation	(21)*

* 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.

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, 2019:

<i>Amounts in thousands</i>	CONTRACT TYPE	AMOUNT OF REALIZED GAIN (LOSS) ON DERIVATIVE CONTRACTS	
		STATEMENTS OF OPERATIONS LOCATION	VALUE
Income Equity	Equity contracts	Net realized gains (losses) on futures contracts	\$ (99)
	Equity contracts	Net realized gains (losses) on options written	545

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Amounts in thousands	CONTRACT TYPE	AMOUNT OF REALIZED GAIN (LOSS) ON DERIVATIVE CONTRACTS	
		STATEMENTS OF OPERATIONS LOCATION	VALUE
International Equity	Equity contracts	Net realized gains (losses) on futures contracts	90
Large Cap Core	Equity contracts	Net realized gains (losses) on futures contracts	391
Large Cap Value	Equity contracts	Net realized gains (losses) on futures contracts	103
Small Cap Core	Equity contracts	Net realized gains (losses) on futures contracts	885
Small Cap Value	Equity contracts	Net realized gains (losses) on futures contracts	(3,538)
U.S. Quality ESG	Equity contracts	Net realized gains (losses) on futures contracts	(7)

Amounts in thousands	CONTRACT TYPE	CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVE CONTRACTS	
		STATEMENT OF OPERATIONS LOCATION	VALUE
Income Equity	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	\$ 97
	Equity contracts	Net change in unrealized appreciation (depreciation) on options written	38
International Equity	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	53
Large Cap Core	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	41
Large Cap Value	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	61
Small Cap Core	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	338
Small Cap Value	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	2,263

Volume of derivative activity for the fiscal year ended March 31, 2019*:

	EQUITY CONTRACTS	
	NUMBER OF TRADES	AVERAGE NOTIONAL AMOUNT**
Income Equity	97	\$ 947
International Equity	164	351
Large Cap Core	59	399
Large Cap Value	50	335
Small Cap Core	78	1,921
Small Cap Value	119	6,896
U.S. Quality ESG	3	602

* Activity for the fiscal year is measured by number of trades during the fiscal year and average notional amount for futures and written option equity contracts.

** Amounts in thousands.

12. 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.

13. LEGAL PROCEEDINGS

In 2007, the Large Cap Core Fund and the Large Cap Value Fund were shareholders of the Tribune Company (“Tribune”). In December of 2007, as a part of a leveraged buy-out transaction (the “LBO”), Tribune was converted from a public company to a privately-held company. Tribune later filed for bankruptcy. On December 7, 2010, Northern Funds was named as a defendant and a putative member of the proposed defendant class of shareholders named in an adversary proceeding (the “Committee Action”) brought by The Official Committee of Unsecured Creditors of Tribune Company (the “Committee”) in the U.S. Bankruptcy Court for the District of Delaware, in connection

with Tribune's bankruptcy proceeding. On June 2, 2011, a second suit was initiated by certain creditors of Tribune in the Delaware Superior Court with respect to claims related to the LBO (*Niese et al. v. A.G. Edwards, Inc. et al.*), in which Northern Funds was named as a defendant. On June 2, 2011, the indenture trustees, on behalf of certain noteholders of Tribune, filed a third suit and named Northern Funds as a defendant in the U.S. District Court for the Northern District of Illinois (*Deutsche Bank Trust Co. et al. v. Ohlson Enterprises et al.*) and a fourth suit named Northern Funds as a defendant in the U.S. District Court for the Southern District of New York (*Deutsche Bank Trust Co. et al. v. Sirius International Insurance Corp. et al.*). Each of these cases, along with others brought by the indenture trustees and other individual creditors, has now been consolidated into a Multi-District Litigation proceeding, pending in the Southern District of New York (the "District Court"). The cases attempt to "clawback" the proceeds paid out in connection with the LBO. The Tribune bankruptcy plan was confirmed by the U.S. Bankruptcy Court on July 23, 2012, and became effective on December 31, 2012.

The former shareholder defendants filed motions to dismiss, each of which was granted by the District Court. The District Court's order dismissing the actions by the individual creditors was affirmed on appeal by the Second Circuit Court of Appeals (the "Second Circuit Decision"). The Plaintiffs in the individual creditor actions filed a Petition for Writ of Certiorari requesting review of the Second Circuit Decision by the United States Supreme Court, which Petition remains pending; however, the Supreme Court issued a statement indicating a potential lack of a quorum and informing the parties that the Second Circuit or District Court could provide relief based on the Supreme Court decision in *Merit Management Group, LP v. FTI Consulting, Inc.* The Plaintiffs filed a motion with the Second Circuit to recall the mandate and vacate the Second Circuit decision, and the Second Circuit recalled the mandate on May 15, 2018. The Second Circuit has not taken any further action.

The motion to dismiss the Committee Action was also granted by the District Court. The Plaintiff in the Committee Action also sought from the District Court leave to amend the complaint with an additional claim based upon the decision in *Merit Management*. The motion for leave to amend was denied on April 23, 2019. It is expected that the Plaintiff in the Committee Action will seek appellate review of both the decision granting the motion to dismiss and decision denying the motion for leave to amend in the Second Circuit Court of Appeals.

The value of the proceeds received by the Large Cap Core Fund and the Large Cap Value Fund in the LBO was approximately \$308,000 and \$26,520,000, respectively. The Funds cannot predict the outcome of these proceedings, but an adverse decision could have a material impact on the Funds' net asset value. The Funds intend to vigorously defend these actions.

14. NEW AND AMENDED FINANCIAL REPORTING RULES AND FORMS

On August 17, 2018, the SEC adopted amendments to certain disclosure requirements that have become duplicative, overlapping, or outdated in light of other SEC disclosure requirements, U.S. GAAP, or changes in the information environment. The amendments, among other items: (i) require presentation of the total, rather than the components, of distributable earnings on the balance sheet; (ii) require presentation of the total, rather than the components, of distributions to shareholders, except for tax return of capital distributions; and (iii) delete the requirement for disclosure of undistributed net investment income on the statement of changes in net assets. The amendments are intended to simplify and update the disclosure of information to investors. The amendments were effective on November 5, 2018. Adoption of the amendments had no effect on the Funds' net assets or results of operations.

15. NEW ACCOUNTING PRONOUNCEMENTS

On August 28, 2018, the FASB issued ASU 2018-13, "Disclosure Framework -- Changes to the Disclosure Requirements for Fair Value Measurement," which amends the fair value measurement disclosure requirements of ASC 820. The amendments of ASU 2018-13 include new, eliminated, and modified disclosure requirements of ASC 820. In addition, the amendments clarify that materiality is an appropriate consideration of entities when evaluating disclosure requirements. The ASU is effective for all entities for fiscal years beginning after December 15, 2019, including interim periods therein. Early adoption is permitted for any eliminated or modified disclosures upon issuance of this ASU. The Funds have early adopted ASU 2018-13 for these financial statements.

16. SUBSEQUENT EVENTS

Management has evaluated subsequent events for the Funds through the date the financial statements were issued, and has concluded that there are no recognized or non-recognized subsequent events relevant for financial statement disclosure.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of Northern Funds:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of seven separate portfolios of Northern Funds (the "Funds") comprising the Income Equity Fund, International Equity Fund, Large Cap Core Fund, Large Cap Value Fund, Small Cap Core Fund, Small Cap Value Fund, and U.S. Quality ESG Fund, including the schedules of investments, as of March 31, 2019, 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 Income Equity Fund, International Equity Fund, Large Cap Core Fund, Large Cap Value Fund, Small Cap Core Fund, and Small Cap Value Fund; the related statement of operations for the year ended March 31, 2019, and the statements of changes in net assets and the financial highlights for the year ended March 31, 2019, and the period from October 2, 2017 (commencement of operations) through March 31, 2018, for 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 Income Equity Fund, International Equity Fund, Large Cap Core Fund, Large Cap Value Fund, Small Cap Core Fund, and Small Cap Value Fund as of March 31, 2019, 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 U.S. Quality ESG Fund as of March 31, 2019, and the results of its operations for the year ended March 31, 2019, and the changes in net assets and financial highlights for the year ended March 31, 2019, and for the period from October 2, 2017 (commencement of operations) through March 31, 2018, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of March 31, 2019, 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 24, 2019

We have served as the auditor of one or more Northern Trust investment companies since 2002.

TAX INFORMATION

MARCH 31, 2019 (UNAUDITED)

CAPITAL GAIN DISTRIBUTION — The following Funds made capital gain distributions in December 2018, and hereby designated these long-term capital gain distributions as follows (*per share*):

	LONG-TERM CAPITAL GAIN
Income Equity	\$ 1.524249
Large Cap Core	0.173003
Small Cap Core	0.126771
Small Cap Value	1.988490
U.S. Quality ESG	0.085045

CORPORATE DIVIDENDS-RECEIVED DEDUCTION (DRD) — A percentage of the dividends distributed during the fiscal year ended March 31, 2019 for the following Funds qualifies for the dividends-received deduction for corporate shareholders:

	CORPORATE DRD PERCENTAGE
Income Equity	86.69%
Large Cap Core	100.00%
Large Cap Value	100.00%
Small Cap Core	100.00%
Small Cap Value	100.00%
U.S. Quality ESG	100.00%

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
International Equity	\$0.0351	\$0.3721

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, 2019:

Amounts in thousands	LONG-TERM CAPITAL GAIN
Income Equity	\$ 5,066
Large Cap Core	1,216
Small Cap Core	25,869
Small Cap Value	2,046
U.S. Quality ESG	425

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, 2019, are designated as “qualified dividend income,” as defined in the Act, subject to reduced tax rates in 2018:

	QDI PERCENTAGE
Income Equity	100.00%
International Equity	100.00%
Large Cap Core	100.00%
Large Cap Value	100.00%
Small Cap Core	100.00%
Small Cap Value	100.00%
U.S. Quality ESG	100.00%

SHAREHOLDER MEETING RESULTS

MARCH 31, 2019 (UNAUDITED)

A Special Joint Meeting of Shareholders of Northern Funds and Northern Institutional Funds was held on October 24, 2018, at the office of The Northern Trust Company, 50 South LaSalle Street, Chicago, Illinois. At the meeting, the following matter was voted upon by the shareholders of Northern Funds (the resulting votes are presented below):

1. Election of eight Trustees of Northern Funds.

NOMINEE	AFFIRMATIVE	WITHHELD
Therese M. Bobek	17,848,259,502.142	60,151,369.599
Mark G. Doll	17,837,611,403.775	70,799,467.966
Sandra Polk Guthman	17,827,972,827.529	80,438,044.212
Thomas A. Kloet	17,838,253,061.217	70,157,810.524
David R. Martin	17,830,027,812.404	78,383,059.337
Cynthia R. Plouché	17,835,803,612.482	72,607,259.259
Mary Jacobs Skinner	17,844,143,895.597	64,266,976.144
Darek Wojnar	17,839,889,785.968	68,521,085.773

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 in the International Equity Fund; 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, 2018 through March 31, 2019.

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 10/1/2018 - 3/31/2019" 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 table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads), redemption fees, or exchange fees 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 76), if any, in the International Equity Fund. 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 80), 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.

INCOME EQUITY

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2018	ENDING ACCOUNT VALUE 3/31/2019	EXPENSES PAID* 10/1/2018- 3/31/2019
Actual	1.02%	\$1,000.00	\$ 971.10	\$5.01
Hypothetical	1.02%	\$1,000.00	\$1,019.85	\$5.14

INTERNATIONAL EQUITY

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2018	ENDING ACCOUNT VALUE 3/31/2019	EXPENSES PAID* 10/1/2018- 3/31/2019
Actual	0.52%	\$1,000.00	\$ 960.50	\$2.54
Hypothetical	0.52%	\$1,000.00	\$1,022.34	\$2.62

LARGE CAP CORE

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2018	ENDING ACCOUNT VALUE 3/31/2019	EXPENSES PAID* 10/1/2018- 3/31/2019
Actual	0.47%	\$1,000.00	\$ 967.30	\$2.31
Hypothetical	0.47%	\$1,000.00	\$1,022.59	\$2.37

LARGE CAP VALUE

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2018	ENDING ACCOUNT VALUE 3/31/2019	EXPENSES PAID* 10/1/2018- 3/31/2019
Actual	0.60%	\$1,000.00	\$ 981.40	\$2.96
Hypothetical	0.60%	\$1,000.00	\$1,021.94	\$3.02

SMALL CAP CORE

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2018	ENDING ACCOUNT VALUE 3/31/2019	EXPENSES PAID* 10/1/2018- 3/31/2019
Actual	0.66%	\$1,000.00	\$ 920.30	\$3.16
Hypothetical	0.66%	\$1,000.00	\$1,021.64	\$3.33

SMALL CAP VALUE

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2018	ENDING ACCOUNT VALUE 3/31/2019	EXPENSES PAID* 10/1/2018- 3/31/2019
Actual	1.00%	\$1,000.00	\$ 920.10	\$4.79
Hypothetical	1.00%	\$1,000.00	\$1,019.95	\$5.04

* 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, 2019. Expenses are calculated by multiplying the annualized expense ratio by the average account value of the period; then multiplying the result by the number of days in the most recent fiscal half year (182); and then dividing that result by the number of days in the current fiscal year (365). Expense ratios for the most recent half year may differ from expense ratios based on one-year data in the Financial Highlights.

MARCH 31, 2019 (UNAUDITED)

U.S. QUALITY ESG

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2018	ENDING ACCOUNT VALUE 3/31/2019	EXPENSES PAID* 10/1/2018-3/31/2019
Actual	0.43%	\$1,000.00	\$ 972.00	\$2.11
Hypothetical	0.43%	\$1,000.00	\$1,022.79	\$2.17

* 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, 2019. Expenses are calculated by multiplying the annualized expense ratio by the average account value of the period; then multiplying the result by the number of days in the most recent fiscal half year (182); and then dividing that result by the number of days in the current fiscal year (365). 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

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 50 portfolios in the Northern Funds Complex—Northern Funds offers 43 portfolios and Northern Institutional Funds consists of 7 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, AGE, 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 Age: 58 Trustee since January 1, 2019	<ul style="list-style-type: none"> • Adjunct Lecturer in the Masters of Accountancy Program, University of Iowa Tippie College of Business since 2018; • Partner in National Auditing Services and Chief Auditor Network Leader, PricewaterhouseCoopers LLP (an accounting firm) from 2010 to 2018; • Assurance Partner, PricewaterhouseCoopers LLP from 1997 to 2018. 	• None
Ingrid LaMae A. de Jongh Age: 53 Trustee since January 1, 2019	<ul style="list-style-type: none"> • Head of School Management and Technology, Success Academy Charter Schools since 2016; • Member of the Board of Directors of Bank Leumi USA since 2016; • 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. 	• None
Mark G. Doll Age: 69 Trustee since 2013	<ul style="list-style-type: none"> • Member of the State of Wisconsin Investment Board since 2015; • 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. 	• None
Sandra Polk Guthman Age: 75 Trustee since 1997 and Chairperson since 2015	<ul style="list-style-type: none"> • Chair since 1988 and CEO from 1993 to 2012 of Polk Bros. Foundation (an Illinois not-for-profit corporation); • Trustee of Rush University Medical Center since 2007; • Director of National Public Finance Guarantee Corporation (f/k/a MBIA Insurance Corp. of Illinois) (a municipal bond insurance company) from 1994 to 2014; • Trustee of Wellesley College from 2010 to 2016. 	• None
Thomas A. Kloet Age: 60 Trustee since 2015	<ul style="list-style-type: none"> • Chair of Boards of The NASDAQ Stock Market LLC, NASDAQ PHLX LLC and NASDAQ BX, Inc. since 2016; • 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. 	• Nasdaq, Inc.
David R. Martin Age: 62 Trustee since 2017	<ul style="list-style-type: none"> • Adjunct professor, University of Texas, McCombs School of Business since 2017; • 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. 	• None

MARCH 31, 2019 (UNAUDITED)

NON-INTERESTED TRUSTEES

NAME, AGE, 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⁾
Cynthia R. Plouché Age: 62 Trustee since 2014	<ul style="list-style-type: none"> • Assessor, Moraine Township, Illinois from 2014 to 2018; • Trustee of AXA Premier VIP Trust (registered investment company—34 portfolios) from 2001 to 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 2003 to 2006; • Founder, Chief Investment Officer and Managing Director of Abacus Financial Group from 1991 to 2003, (manager of fixed income portfolios for institutional clients). 	<ul style="list-style-type: none"> • Barings Fund Trust (registered investment company—8 portfolios); Barings Global Short Duration High Yield Fund (closed-end investment company advised by Barings LLC)
Mary Jacobs Skinner, Esq. Age: 61 Trustee since 2000	<ul style="list-style-type: none"> • Executive Committee Member and Chair, Public Policy Committee, Ann & Robert H. Lurie Children's Hospital since 2016; • Director, Pathways Awareness Foundation since 2000; • Harvard Advanced Leadership Fellow—2016; • Retired as partner in the law firm of Sidley Austin LLP on November 30, 2015; • Director, Chicago Area Foundation for Legal Services from 1995 to 2013. 	<ul style="list-style-type: none"> • None

INTERESTED TRUSTEE

NAME, AGE, 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⁾ Age: 53 Trustee since January 1, 2019	<ul style="list-style-type: none"> • Director and Executive Vice President, Head of Funds and Managed Accounts Group at Northern Trust Investments, Inc. since 2018; • Head of Exchange Traded Funds at Hartford Funds from 2014 to 2017; • Managing Director at Lattice Strategies, LLC from 2014 to 2016; • Managing Director, Head of US iShares Product at BlackRock from 2005 to 2013. 	<ul style="list-style-type: none"> • FlexShares Trust (registered investment company—26 portfolios)

(1) Each Trustee may be contacted by writing to the Trustee, c/o Diana E. McCarthy, Drinker Biddle & Reath LLP, One Logan Square, Suite 2000, Philadelphia, PA 19103-6996.

(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. The 15-year service limit does not apply to the service of Trustees of the Trust who began serving on the Board prior to 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 an "interested" Trustee because he is an officer, director, employee, and a shareholder of Northern Trust Corporation and/or its affiliates.

TRUSTEES AND OFFICERS *continued*

OFFICERS OF THE TRUST

NAME, AGE, ADDRESS,
POSITIONS HELD WITH
TRUST AND LENGTH OF
SERVICE⁽¹⁾

PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS

Peter K. Ewing

Age: 60
50 South LaSalle Street
Chicago, Illinois 60603
President since 2017

Director of Product Management, ETFs and Mutual Funds, Northern Trust Investments, Inc. since 2017; Director of Northern Trust Investments, Inc. since 2017; Director of ETF Product Management, Northern Trust Investments, Inc. from 2010 to 2017; Senior Vice President of The Northern Trust Company and Northern Trust Investments, Inc. since 2010; President of FlexShares Trust since 2017; Vice President of FlexShares Trust from 2011 to 2017.

Kevin P. O'Rourke

Age: 47
50 South LaSalle Street
Chicago, Illinois 60603
Vice President since 2015

Senior Vice President of Northern Trust Investments, Inc. since 2014; Vice President of Northern Trust Investments, Inc. from 2009 to 2014.

Brian Meikel

Age: 52
50 South LaSalle Street
Chicago, Illinois 60603
Interim Chief Compliance
Officer since 2018

Interim Chief Compliance Officer of FlexShares Trust since October 2018 and Northern Funds since 2018; Vice President of Northern Trust Investments, Inc. since 2014; Chief Compliance Officer of BMO Asset Management—Harris Investment Management from 2006 to 2013.

Darlene Chappell

Age: 56
50 South LaSalle Street
Chicago, Illinois 60603
Anti-Money Laundering
Compliance Officer
since 2009

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; Anti-Money Laundering Compliance Officer for Equity Long/Short Opportunities Fund and FlexShares Trust since 2011; Vice President and Compliance Consultant for The Northern Trust Company since 2006; Anti-Money Laundering Compliance Officer for The Northern Trust Company of Connecticut from 2009 to 2013 and Northern Trust Global Advisors, Inc. from 2009 to 2011.

Randal E. Rein

Age: 48
50 South LaSalle Street
Chicago, Illinois 60603
Treasurer since 2008

Senior Vice President of Northern Trust Investments, Inc. since 2010; Treasurer and Principal Financial Officer of FlexShares Trust since 2011; Treasurer of Alpha Core Strategies Fund from 2008 to 2018; Treasurer of Equity Long/Short Opportunities Fund from 2011 to 2018.

Michael J. Prysycz

Age: 51
801 South Canal Street
Chicago, Illinois 60607
Assistant Treasurer
since 2008

Senior Vice President of Fund Accounting of The Northern Trust Company since 2010.

Richard N. Crabill

Age: 50
2160 East Elliott Road
Tempe, Arizona 85284
Assistant Treasurer
since 2008

Senior Vice President of Fund Administration of The Northern Trust Company since 2011; Vice President of Fund Administration of The Northern Trust Company from 2005 to 2011.

Michael G. Meehan

Age: 48
50 South LaSalle Street
Chicago, Illinois 60603
Assistant Treasurer
since 2011

Senior Vice President of Northern Trust Investments, Inc. since 2016; Vice President of Northern Trust Investments, Inc. from 2011 to 2016; Assistant Treasurer of Alpha Core Strategies Fund and Equity Long/Short Opportunities Fund from 2011 to 2018.

MARCH 31, 2019 (UNAUDITED)

OFFICERS OF THE TRUST

NAME, AGE, ADDRESS, POSITIONS HELD WITH TRUST AND LENGTH OF SERVICE ⁽¹⁾	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS
Gregory A. Chidsey Age: 49 801 South Canal Street Chicago, Illinois 60607 Assistant Treasurer since 2013	Senior Vice President of Financial Reporting of The Northern Trust Company since 2010.
Jose J. Del Real, Esq. Age: 41 50 South LaSalle Street Chicago, Illinois 60603 Secretary since 2018	Senior Legal Counsel and Senior Vice President of The Northern Trust Company since 2017; Senior Legal Counsel and Vice President of The Northern Trust Company from 2015 to 2017; Assistant Secretary of Northern Trust Investments, Inc. since 2016; Legal Counsel and Vice President of The Northern Trust Company from 2014 to 2015; Vice President and Regulatory Administration Senior Attorney of The Northern Trust Company from 2012 to 2014; Assistant Secretary of Northern Funds and Northern Institutional Funds from 2011 to 2014 and 2015 to November 2018; Assistant Secretary of FlexShares Trust from 2015 to December 2018; Secretary of FlexShares Trust since December 2018.
Angela R. Burke, Esq. Age: 36 50 South LaSalle Street Chicago, Illinois 60603 Assistant Secretary since 2018	Vice President of The Northern Trust Company since 2016; Attorney of Jackson National Asset Management, LLC and Assistant Secretary of Jackson Variable Series Trust from 2013 to 2015.

(1) Each Officer serves until his or her resignation, removal, retirement or election of his or her successor. Each officer also holds the same office with Northern Institutional Funds.

INVESTMENT CONSIDERATIONS

INCOME EQUITY FUND²INTERNATIONAL EQUITY FUND^{1,2,3,4,5,6}LARGE CAP CORE FUND^{2,4,5}LARGE CAP VALUE FUND^{2,4,5,6}SMALL CAP CORE FUND^{2,6}SMALL CAP VALUE FUND^{2,6}U.S. QUALITY ESG FUND^{2,4,5,7}

¹ **Emerging Markets Risk:** Markets of emerging market countries are less developed and less liquid, subject to greater price volatility and generally subject to increased economic, political, regulatory and other uncertainties than more developed markets.

² **Equity Market Risk:** The value of equity securities owned by the Fund may decline, at times sharply and unpredictably, because of economic changes or other events that affect individual issuers or large portions of the market.

³ **Foreign Securities Risk:** Investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies.

⁴ **Large Cap Risk:** The stocks of large capitalization companies as a group could fall out of favor with the market, causing the Fund to underperform investments that focus solely on small- or medium-capitalization stocks.

⁵ **Mid Cap Risk:** The stocks of mid-sized companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies.

⁶ **Small Cap Risk:** The stocks of smaller companies may be subject to more abrupt, erratic market movements than stocks of larger, more established companies. Small companies may have limited product lines or financial resources, or may be dependent on a small or inexperienced management group, and their securities may trade less frequently and in lower volume than the securities of larger companies, which could lead to higher transaction costs. Generally, the smaller the company size, the greater the risk.

⁷ **Environmental, Social and Governance (ESG) Investing Risk:** The risk stemming from the environmental, social and governance factors that the Fund applies in selecting securities. This may affect the Fund's exposure to certain companies or industries and cause the Fund to forgo certain investment opportunities. The Fund's results may be lower than other funds that do not seek to invest in companies based on ESG ratings and/or screen out certain companies or industries. The Fund seeks to identify companies that it believes may have a societal impact outcome, but investors may differ in their views of what constitutes positive or negative societal impact outcomes. As a result, the Fund may invest in companies that do not reflect the beliefs and values of any particular investor.

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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 on Form N-Q (or as an exhibit to its reports on Form N-Q’s successor form, Form N-PORT). The Funds’ Forms N-Q and Forms N-PORT are available on the SEC’s web site at www.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 www.sec.gov or by calling the Northern Funds Center at 800-595-9111.

NORTHERN FAMILY OF FUNDS

RISK/REWARD POTENTIAL

When building a sound Northern Funds investment strategy, you'll want to select a mix of equity, fixed income and money market funds that have return potential and an acceptable level of risk. Please carefully read the summary prospectus or prospectus and consider the investment objectives, risks, charges and expenses of Northern Funds before investing. Visit northerntrust.com/funds or call **800-595-9111** to obtain a summary prospectus or prospectus. The summary prospectus and prospectus contain this and other information about the funds.

PROTECTING YOUR PRIVACY

Protecting your privacy is important at Northern Funds, which is why we wanted you to know:

- We do not sell non-public personal information about our investors or former investors to any outside company.
- We have policies that limit access to your information to only those people who need it to perform their jobs and provide services to you, and we have physical, electronic and procedural safeguards that comply with federal standards to guard your personal information.
- We collect information about you from applications, forms, conversations and your use of our Web site; third parties with your permission; and your transactions with us, our affiliates and our joint marketing partners.
- We do not disclose the information we collect about our investors or former investors to anyone, except to companies that perform services for us, affiliates with whom we have joint marketing agreements such as Northern Trust, (1) for our everyday purposes, such as to process transactions, maintain accounts, respond to court orders and legal investigations or report to credit bureaus or (2) as permitted by law.
- The information includes account balances and account history. You may limit our use or sharing of information about you with our affiliates and joint marketing partners for marketing purposes by calling **800-595-9111** weekdays from 7:00 a.m. to 5:00 p.m. Central time or by writing to us at Northern Funds, P.O. Box 75986, Chicago, IL 60675-5986.

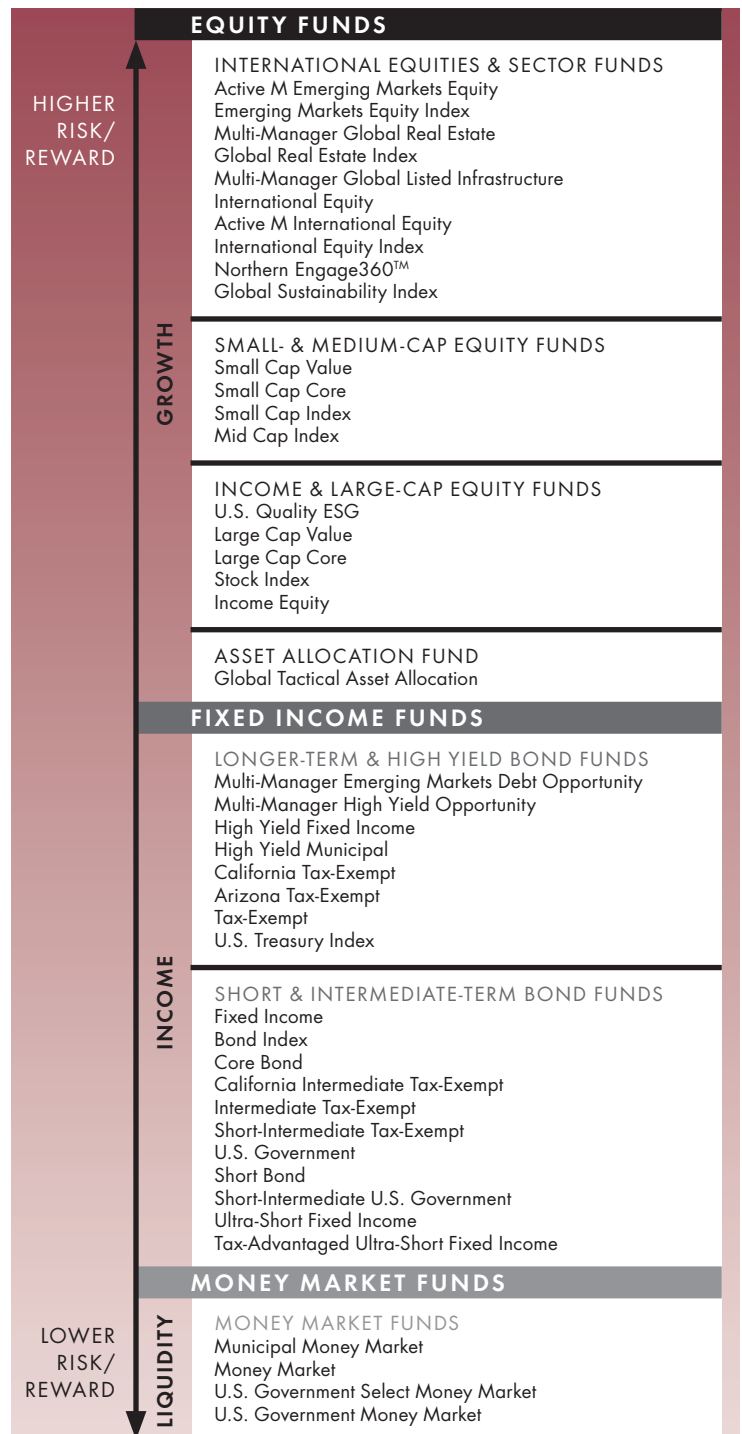
If our information sharing practices change, we will send you a revised notice. You can also visit our Web site, northerntrust.com/funds, for an online version of our current privacy notice.

SHAREHOLDER COMMUNICATIONS

In order to help reduce expenses and reduce the amount of mail that you receive, we generally send a single copy of all materials, including prospectuses, financial reports, proxy statements and information statements to all investors who share the same mailing address, even if more than one person in a household holds shares of a fund.

If you do not want your mailings combined with those of other members of your household, you may opt-out at any time by contacting the Northern Funds Center either by telephone at **800-595-9111**; by mail at Northern Funds, P.O. Box 75986, Chicago, Illinois 60675-5986; or by sending an e-mail to northern-funds@ntrs.com.

Not part of the Annual Report



You could lose money by investing in the Money Market Funds. Although each of the Money Market Funds seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Funds' sponsor has no legal obligation to provide financial support to the Funds, and you should not expect that the sponsor will provide financial support in the Funds at any time.

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

You could lose money by investing in the Funds. An investment in a Fund involves investment risks, including possible loss of principal. An investment in a Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC"), any other government agency, or The Northern Trust Company, its affiliates, subsidiaries or any other bank.



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