



SMALL CAP VALUE FUND SHARES/NOSGX

ANNUAL SHAREHOLDER REPORT | MARCH 31, 2025

This annual shareholder report contains important information about the Small Cap Value Fund (the “Fund”) for the period of April 1, 2024 to March 31, 2025. You can find additional information about the Fund at northerntrust.com/funds#literature. You can also request this information by contacting us at 800-595-9111.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the last year?

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment ¹	Costs paid as a percentage of a \$10,000 investment ¹
SMALL CAP VALUE FUND (SHARES/NOSGX)	\$88	0.90%

¹ Reflects applicable expense reimbursements and fee waivers.

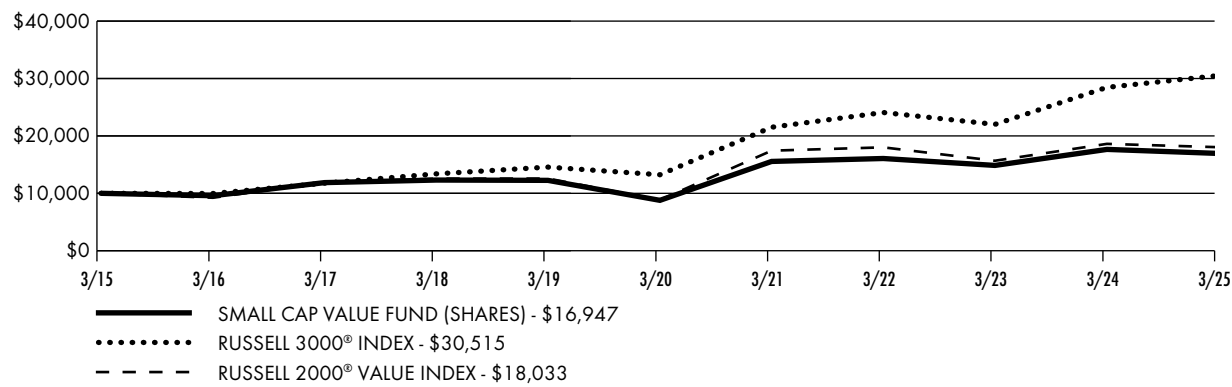
What impacted Fund performance over the reporting period?

- During the fiscal year ended March 31, 2025, the U.S. economy was characterized by moderating inflation and a relatively stable, low level of unemployment. The U.S. Federal Reserve cut interest rates by 100 basis points during the period and the yield curve steepened. Small cap stocks underperformed larger cap stocks during the period, as shown by the S&P 500 return of 8.25%, which outpaced both the Russell 2000® and Russell 2000® Value indices.
- The Russell 2000® Value Index (the “Index”) finished the fiscal period lower by -3.12%. The Index lost gains from earlier in the period following significant uncertainty surrounding political policy. Utilities and financials were among the best performing sectors in the Index, while energy and health care sectors lagged. The Fund’s return of -3.98% underperformed the Index.
 - Performance contributors:**
 - The Fund was positively impacted by and overweight to companies that have higher profit margins and return on equity, those companies outperformed companies with lower profitability
 - Performance detractors:**
 - Positive stock selection in health care and financials sectors was outweighed by weaker results in the materials and consumer discretionary sectors
 - Overweight to higher momentum stocks

Fund Performance

The following graph assumes an initial \$10,000 investment in the Shares class of the Fund and compares the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years. For comparative purposes, the graph and chart below also show the performance of the Fund's broad-based securities market index and a style-specific index (one reflecting the market segments in which the Fund invests).

GROWTH OF \$10,000



Average Annual Total Returns	1 year	5 years	10 years
SMALL CAP VALUE FUND (SHARES/NOSGX)	-3.98%	14.06%	5.42%
RUSSELL 3000® INDEX ¹	7.22%	18.18%	11.80%
RUSSELL 2000® VALUE INDEX	-3.12%	15.31%	6.07%

¹ Effective July 31, 2024, the Fund changed its broad-based securities market index from the Russell 2000® Value Index to the Russell 3000® Index in connection with new regulatory requirements.

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Performance reflects any applicable fee waivers and/or expense reimbursements in effect during the period shown. In the absence of applicable fee waivers and/or expense reimbursements, fund performance would have been reduced.

Visit northerntrust.com/funds#performance for the most recent performance information.

KEY FUND STATISTICS		INDUSTRY SECTOR AS A % OF NET ASSETS	
Fund net assets (in thousands)	\$782,738	Financials	30.4%
Total number of portfolio holdings	447	Industrials	13.0%
Total net advisory fees paid (in thousands)	\$6,927	Real Estate	9.9%
Portfolio turnover rate as of the end of the reporting period	26.80%	Health Care	9.6%
		Consumer Discretionary	8.6%
		Energy	6.5%
		Information Technology	6.4%
		All other industries less than 5%	15.4%
		Figures in the above table may not sum to 100% due to the exclusions of other assets and liabilities.	

How has the Fund changed?

This is a summary of certain changes to the Fund since April 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by July 31, 2025, at <https://northerntrust.com/funds#literature> or upon request at 800-595-9111.

The Board of Trustees of Northern Funds approved reductions in the Fund's contractual expense limitation amount and management fee charged by Northern Trust Investments, Inc., the Fund's investment adviser, effective January 1, 2025. Accordingly, effective January 1, 2025, the Fund's contractual expense limitation amount and management fee were reduced to 0.50% and 0.45%, respectively.

Where can I find more information?



Scan the QR code or visit northerntrust.com/funds#literature, to find additional information about the Fund, including the Fund's prospectus, financial information, holdings and proxy voting information.

You can also request this information by contacting us at 800-595-9111.