

NORTHERN EQUITY FUNDS

ANNUAL REPORT

MARCH 31, 2021



Dear Shareholder:

Global equities delivered very strong returns during the 12-month period ended March 31, 2021. At the start of the period, stocks were just days beyond the lows established in the coronavirus-driven downturn that occurred in the first quarter of 2020. The early stages of the market's recovery derived mainly from the swift and aggressive monetary and fiscal stimulus provided by global governments and central banks. The U.S. Federal Reserve (the "Fed") cut short-term rates to near zero, and Congress passed a \$2 trillion stimulus package. Investors, seeing a path to when the economic effects of COVID-19 could dissipate, began to bargain hunt in a market that was well off its prior peak. The ensuing rally gained momentum through the summer of 2020, propelling major large-cap equity indices above their pre-pandemic highs by late August 2020.

Stock prices paused in early autumn due in part to a resurgence in COVID-19 cases and uncertainty surrounding the U.S. election. However, markets resumed their advance in November 2020 following the eventual conclusion of the U.S. election and announcements that two coronavirus vaccines had been approved by U.S. regulatory agencies. Investors were further encouraged by the passage of a new round of U.S. fiscal stimulus in early 2021, as well as by expectations that a significant infrastructure package might also emerge from Congress. The rally continued through the end of the 12-month period ended March 31, 2021, as the prospect of improving economic growth, rising

corporate earnings and ongoing Fed accommodation provided a firm foundation for investor risk appetite.

The approval of the first COVID-19 vaccine not only boosted the equity market as a whole, but also led to an important change in market leadership. From the March 2020 low through early November 2020, gains for the leading U.S. and global indices had been driven largely by growth stocks, as well as by a small number of mega-cap technology companies. With so much uncertainty surrounding the path of the virus and the trajectory of global growth, investors gravitated to the relative safety of companies that they believed could maintain steady earnings in any economic environment. Once the vaccines were approved, investors began to look around for improved relative performance from economically-sensitive segments that had previously lagged, including value stocks and smaller companies.

In combination, these developments helped major equity indices to deliver remarkable 12-month returns. For example, the large-cap Russell 1000 Index and the small-cap Russell 2000 Index posted dramatically strong one-year returns of 60.59% and 94.85%, respectively, as of March 31, 2021. Based on the MSCI EAFE Index and the MSCI Emerging Markets Index, developed- and emerging-market international stocks, though they lagged U.S. indices, nonetheless delivered robust gains of 44.57% and 58.39%, respectively. It is highly unlikely that these returns can be replicated in the next 12-month period. Still, with COVID-19 cases and

hospitalizations beginning to decline, the vaccine rollout underway, additional fiscal stimulus apparently on the way later in the year, and broadening market leadership, the investment backdrop remained supportive for stocks at period end.

In closing, we would like to recognize the planning and dedication of those who have helped Northern Trust Asset Management navigate the unprecedented challenges of the past 12 months. Our commitment to our clients remains unwavering as the business environment continues to evolve in the months ahead.

Sincerely,

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

The views in this letter were as of March 31, 2021 and may not necessarily reflect the same views on the date this letter is first published or any time thereafter. These views are intended to help shareholders in understanding the Funds' investment methodology and do not constitute investment advice.

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

*Northern Trust Asset Management is the branding name of the asset management business of Northern Trust Corporation, a financial holding company and publicly traded company.

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

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

Northern Funds are distributed by Northern Funds Distributors, LLC, Three Canal Plaza, Suite 100, Portland, Maine 04101, not affiliated with Northern Trust.

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May lose value / No bank guarantee

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INCOME EQUITY FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

The S&P 500® Index returned 56.35% for the 12-month reporting period ended March 31, 2021. Unprecedented levels of fiscal and monetary stimulus paved the way for a recovery in equity markets following the sharp COVID-19-related sell-off in early 2020. Continued fiscal and monetary support along with declining rates of COVID-19 infection bolstered investor confidence. Credit spreads tightened as oil prices, interest rates and inflation expectations moved higher. Following positive news surrounding vaccine development and distribution, investors returned to more value- and cyclically-oriented segments of the market. Materials and energy were the best performing sectors for the reporting period, as investors rewarded companies leveraged to a reopening of the economy. Defensive sectors such as utilities and consumer staples lagged.

The Income Equity Fund posted a total return of 53.42% over the reporting period, but underperformed the S&P 500® Index return of 56.35%. The Fund invests in high quality, income-producing stocks on the belief that this market segment has the potential to outperform over time. The Fund's preference for higher-yielding securities detracted from performance given that the category trailed the broader market. The Fund's tilt toward high quality companies also weighed on results. Stock selection in the information technology and financials sectors helped Fund performance, while selection in health care and industrials detracted.

We continue to focus on identifying high quality, dividend-paying stocks. As the economy and markets continue to normalize, we believe that investors are likely to refocus on well-managed and profitable companies that are in the best position to capitalize on improving economic conditions. We maintain our preference for companies that exhibit prudent use of shareholder capital and an emphasis on total return.

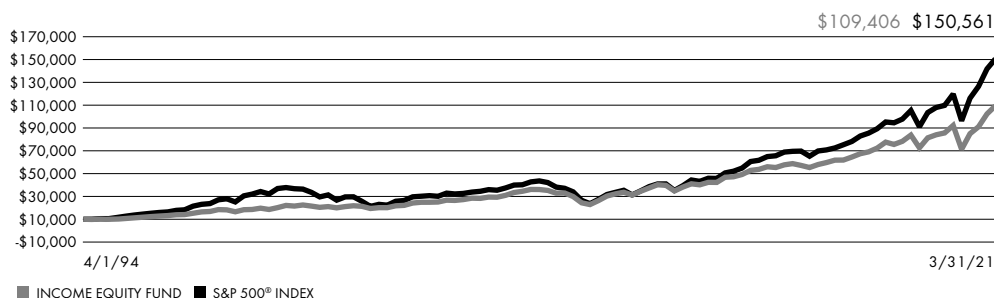
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2021

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR	SINCE INCEPTION 04/01/94
INCOME EQUITY FUND	53.42%	12.88%	10.52%	9.27%
S&P 500® INDEX	56.35	16.29	13.91	10.57

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. The one year total return will differ from the total return in the Financial Highlights. The Financial Highlights' total return has been adjusted to reflect performance in conformity with U.S. GAAP principles. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 1.13% and 1.02%, respectively, as of the most recent prospectus dated July 31, 2020. The net expense ratio includes contractual expense reimbursements by the adviser through at least July 31, 2021. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

GROWTH OF A \$10,000 INVESTMENT



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

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

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 99.

INTERNATIONAL EQUITY FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

The MSCI World ex USA Index returned 45.86% for the 12-month reporting period ended March 31, 2021. Unprecedented levels of fiscal and monetary stimulus paved the way for a recovery in equity markets following the sharp COVID-19-related sell-off in early 2020. Continued fiscal and monetary support along with declining rates of COVID-19 infection bolstered investor confidence. Credit spreads tightened as oil prices, interest rates and inflation expectations moved higher. Following positive news surrounding vaccine development and distribution, investors returned to more value- and cyclically-oriented segments of the market.

The International Equity Fund returned 43.53% for the reporting period and underperformed its benchmark, the MSCI World ex USA Index, which returned 45.86%. In terms of factor performance, the market was led by high volatility and low quality stocks over the reporting period. Investors preferred mega-cap growth stocks until November 2020, when positive news regarding COVID-19 vaccines triggered a rotation from growth to value. The materials and consumer discretionary sectors outperformed as investors gravitated toward companies leveraged to economic reopening. Defensive sectors such as health care and consumer staples lagged. From a regional perspective, the Fund's positioning in Japan – where the higher quality stocks we emphasize underperformed lower quality securities – represented a key detractor to Fund performance. Stock selection accounted for most of the Fund's underperformance, while sector allocation had a neutral effect.

Our process considers and ranks companies based on three general criteria to inform investment decisions: valuation, sentiment and quality. We seek to deliver long-term outperformance by focusing on inexpensive, high quality securities and utilizing prudent risk management. We believe that this approach can add value as investors begin to look beyond broad economic data and refocus on company fundamentals.

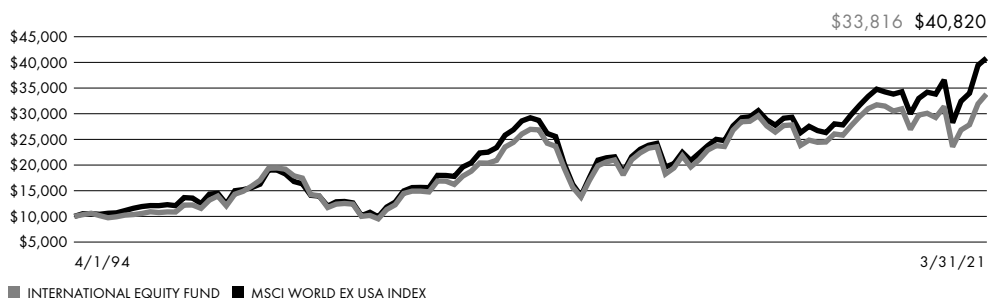
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2021

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR	SINCE INCEPTION 04/01/94
INTERNATIONAL EQUITY FUND	43.53%	6.72%	3.80%	4.62%
MSCI WORLD EX USA INDEX	45.86	8.92	5.21	5.50

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. The gross and net expense ratios are 0.66% and 0.55%, respectively, as of the most recent prospectus dated July 31, 2020. The net expense ratio includes contractual expense reimbursements by the adviser through at least July 31, 2021. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

GROWTH OF A \$10,000 INVESTMENT



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

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Information about Investment Considerations can be found on page 99.

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.

LARGE CAP CORE FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

The S&P 500® Index returned 56.35% during the 12-month reporting period ended March 31, 2021. Unprecedented levels of fiscal and monetary stimulus paved the way for a recovery in equity markets following the sharp COVID-19-related sell-off in early 2020. Continued fiscal and monetary support along with declining rates of COVID-19 infection bolstered investor confidence. Credit spreads tightened as oil prices, interest rates and inflation expectations moved higher. Following positive news surrounding vaccine development and distribution, investors returned to more value- and cyclically-oriented segments of the market. The consumer discretionary, materials and energy sectors were the top performers within the S&P 500® Index as investors rewarded companies leveraged to economic reopening. Defensive sectors such as utilities and real estate lagged during the period.

The Large Cap Core Fund returned 55.62% for the 12-month period, slightly underperforming the 56.35% return of the S&P 500® Index. The slight shortfall largely reflected investors' preference for mega-cap growth stocks, as well as their avoidance of undervalued and higher quality companies from the start of the period through mid-November 2020. At that point, positive news regarding the COVID-19 vaccine and the concurrent improvement in the outlook for economic growth sparked a significant rotation from growth stocks to value stocks. This shift benefited Fund performance during the last four months of the period. Higher quality stocks continued to lag, however, as the initial stages of the post-vaccine rally were largely driven by distressed or lower quality companies. However, the quality factor began to demonstrate better results in the first quarter of 2021.

Our investment process considers and ranks companies based on three general criteria to inform investment decisions: valuation, sentiment and quality. Our focus on high quality securities underscores our belief that such companies are better equipped to withstand economic challenges and volatile market conditions.

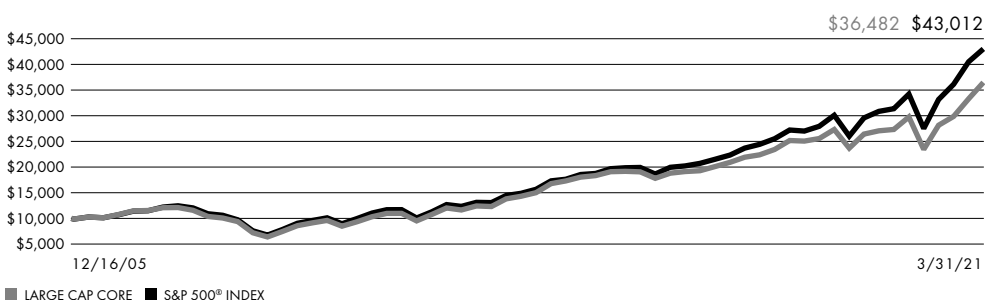
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2021

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR	SINCE INCEPTION 12/16/05
LARGE CAP CORE FUND	55.62%	13.79%	12.77%	8.83%
S&P 500® INDEX	56.35	16.29	13.91	10.01

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 0.56% and 0.46%, respectively, as of the most recent prospectus dated July 31, 2020. The net expense ratio includes contractual expense reimbursements by the adviser through at least July 31, 2021. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

GROWTH OF A \$10,000 INVESTMENT



The 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 99.

LARGE CAP VALUE FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

Several major U.S. equity indexes posted returns in excess of 55% for the 12-month reporting period ended March 31, 2021. Unprecedented levels of fiscal and monetary stimulus paved the way for a recovery in equity markets following the sharp COVID-19-related sell-off in early 2020. Continued fiscal and monetary support along with declining rates of COVID-19 infection bolstered investor confidence. Credit spreads tightened as oil prices, interest rates and inflation expectations moved higher. Following positive news surrounding vaccine development and distribution, investors returned to more value- and cyclically-oriented segments of the market. The consumer discretionary, materials and energy sectors were the top performers within the Fund's benchmark index as investors rewarded companies leveraged to economic reopening. Defensive sectors such as utilities and real estate lagged during the period.

The Large Cap Value Fund posted a total return of 61.02% for the reporting period, outpacing the 56.09% return of the Russell 1000 Value Index. The Fund invests in attractively valued stocks with strong profitability and cash flow relative to peers. Inexpensive stocks outpaced the market over the reporting period, particularly during the last four months of the period, which helped Fund performance given the Fund's value orientation. Our preference for higher quality companies detracted, however. Stock selection was strongest within the consumer discretionary and financials sectors, where value outperformed. Selection was weakest in health care, where both value and higher quality stocks lagged.

As pandemic fears subside and the economy continues to normalize, we believe that well managed and highly profitable companies – particularly those trading at attractive valuations – are in the best position to take advantage of improving economic conditions. In our view, focusing on this market segment is consistent with the goal of longer-term outperformance.

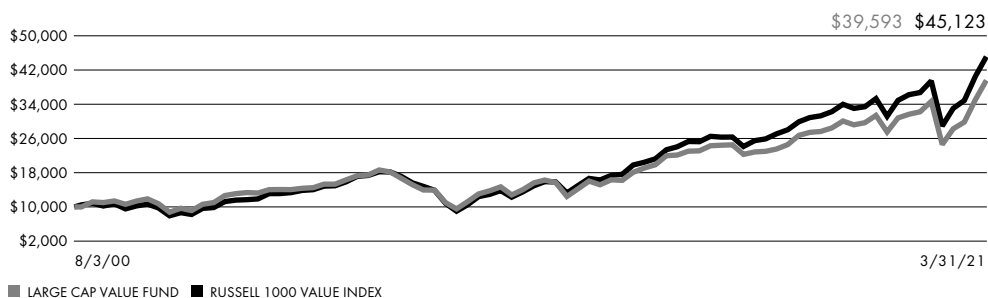
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2021

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR	SINCE INCEPTION 08/03/00
LARGE CAP VALUE FUND	61.02%	11.49%	9.30%	6.89%
RUSSELL 1000 VALUE INDEX	56.09	11.74	10.99	7.57

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 0.82% and 0.55%, respectively, as of the most recent prospectus dated July 31, 2020. The net expense ratio includes contractual expense reimbursements by the adviser through at least July 31, 2021. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

GROWTH OF A \$10,000 INVESTMENT



The 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.

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

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Information about Investment Considerations can be found on page 99.

SMALL CAP CORE FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

For the 12-month reporting period ended March 31, 2021, the Small Cap Core Fund (Class I shares)¹ returned 84.09%, trailing the Russell 2000 Index return of 94.85%, the index's highest 12-month return since its inception in January 1984. Unprecedented levels of fiscal and monetary stimulus paved the way for a recovery in equity markets following the sharp COVID-19-related sell-off in early 2020. Continued fiscal and monetary support along with declining rates of COVID-19 infection bolstered investor confidence. Credit spreads tightened as oil prices, interest rates and inflation expectations moved higher. Following positive news surrounding vaccine development and distribution, investors returned to more value- and cyclically-oriented segments of the market. The consumer discretionary, materials and energy sectors were the top performers within the index as investors rewarded companies leveraged to economic reopening. Defensive sectors such as utilities and real estate lagged.

As intended, stock selection rather than sector selection accounted for the majority of the Fund's underperformance. Stock selection weighed on the Fund's relative performance, most significantly within the industrial and consumer discretionary sectors. Overall, stocks of companies with lower profitability, higher volatility and lower quality outperformed, creating a challenging environment for the Fund, which favors higher quality, more profitable companies. The stocks rated as "sell" or "no buy" in our proprietary stock-rating model, and underweighted in the Fund, were the best performers, leading to negative relative return. The smallest-cap segment in the index (companies less than \$350 million market cap) outperformed. Although overweighted in the Fund portfolio, stock selection was weak within this group.

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

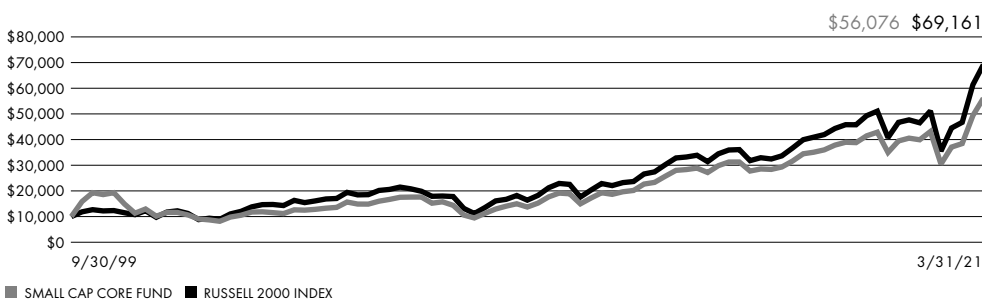
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2021

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR	SINCE INCEPTION 09/30/99
SMALL CAP CORE FUND (CLASS I SHARES) ¹	84.09%	14.59%	11.35%	8.35%
SMALL CAP CORE FUND (CLASS K SHARES) ¹	84.21	14.61	11.35	8.35
RUSSELL 2000 INDEX	94.85	16.35	11.68	9.41

¹ Class I shares and Class K shares were offered beginning on July 31, 2020. Performance of Class I shares and Class K shares prior to that date is for the Fund's Shares class (the Shares class is no longer offered by the Fund).

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 0.66% and 0.60% for Class I shares, and 0.56% and 0.50% for Class K shares, respectively. The net expense ratio includes contractual expense reimbursements by the adviser through at least July 31, 2021. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

GROWTH OF A \$10,000 INVESTMENT (Class I shares)²

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

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

² Class I shares were offered beginning on July 31, 2020. Performance prior to that date is the performance of the Fund's Shares class, which is no longer offered by the Fund.

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.

Information about Investment Considerations can be found on page 99.

SMALL CAP VALUE FUND

(UNAUDITED)

PORTFOLIO MANAGEMENT COMMENTARY

For the 12-month reporting period ended March 31, 2021, the Small Cap Value Fund returned 77.18%, trailing the Russell 2000 Value Index return of 97.05%, its highest return for a 12-month period since the inception of the Index in June 1993. Unprecedented levels of fiscal and monetary stimulus paved the way for a recovery in equity markets following the sharp COVID-19-related sell-off in early 2020. Continued fiscal and monetary support along with declining rates of COVID-19 infection bolstered investor confidence. Credit spreads tightened as oil prices, interest rates and inflation expectations moved higher. Following positive news surrounding vaccine development and distribution, investors returned to more value- and cyclically-oriented segments of the market.

The consumer discretionary, materials and energy sectors were the top performers within the Fund's benchmark index as investors rewarded companies leveraged to economic reopening. Defensive sectors such as utilities and real estate lagged the overall market. Despite wide disparities in returns among sectors in the index (for example, consumer discretionary stocks were up 249% compared to utilities, which were up just 17%), sector selection had only a modest impact on the Fund's relative performance. Weak stock selection within all sectors detracted from relative return, most notably within the consumer discretionary sector, which accounted for about one third of the Fund's overall underperformance. Stocks rated "buy" in our proprietary stock selection model underperformed "sell" rated stocks in all but two sectors. Stocks in the lowest profit margin, lowest return-on-equity and highest volatility quintiles outperformed, creating significant performance challenges given the Fund's overweighting of higher quality and more profitable stocks.

Going forward, consistent with our long-term approach, we will continue to seek reasonably priced but more profitable small company stocks while avoiding lower quality companies. We continue to apply our disciplined cost- and risk-efficient investment strategy, balancing return, risk and transaction costs in pursuing the Fund's objective.

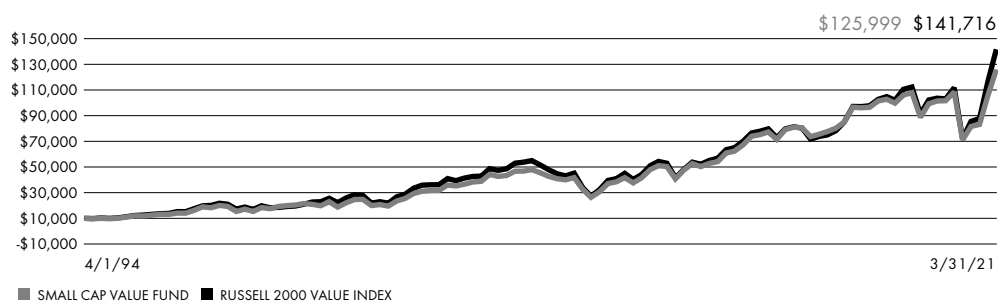
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2021

TOTAL RETURN	ONE YEAR	FIVE YEAR	TEN YEAR	SINCE INCEPTION 04/01/94
SMALL CAP VALUE FUND	77.18%	10.17%	9.46%	9.84%
RUSSELL 2000 VALUE INDEX	97.05	13.56	10.06	10.32

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. The one year total return will differ from the total return in the Financial Highlights. The Financial Highlights' total return has been adjusted to reflect performance in conformity with U.S. GAAP principles. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 1.11% and 1.00%, respectively, as of the most recent prospectus dated July 31, 2020. The net expense ratio includes contractual expense reimbursements by the adviser through at least July 31, 2021. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

GROWTH OF A \$10,000 INVESTMENT



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

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

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.

Information about Investment Considerations can be found on page 99.

PORTFOLIO MANAGEMENT COMMENTARY

The Russell 1000 Index returned 60.59% for the 12-month reporting period ended March 31, 2021. For the reporting period, the U.S. Quality ESG Fund (Class K shares)¹ returned 60.63%, slightly outperforming the benchmark index. Unprecedented levels of fiscal and monetary stimulus paved the way for a recovery in equity markets following the sharp COVID-19 related sell-off in early 2020. A number of economic indicators, including employment, consumer spending, manufacturing and housing data reached low levels early in the reporting period and then recovered steadily. Continued fiscal and monetary support along with declining rates of COVID-19 infection bolstered investor confidence. Credit spreads tightened as oil prices, interest rates and inflation expectations moved higher. Following positive news regarding vaccine development and distribution, investors returned to more value- and cyclically-oriented segments of the market, as well as those best positioned to benefit from economic recovery. The consumer discretionary and energy sectors led performance within the benchmark index as investors rewarded companies leveraged to economic reopening. Defensive sectors such as utilities and consumer staples lagged the overall market.

The Fund generally invests in high quality companies that we believe have favorable environmental, social and governance (“ESG”) characteristics under a third-party vendor’s rating methodology. While companies exhibiting both high quality and ESG leadership generally outperformed the Russell 1000 Index during the period, the low quality nature of the broad market rally offset some of the positive returns experienced in that segment as the Fund was overweight higher quality companies. Our underweight to the utilities sector relative to the Fund’s benchmark index added positively to Fund performance during the period, as this sector experienced the slowest growth amongst the group, while our slight underweight to the energy sector was a slight headwind to Fund performance.

The Fund will seek to continue to invest in financially sound companies with measurable high ESG ratings relative to their sector peers, and screen out particular companies that do not meet its ESG criteria. 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.

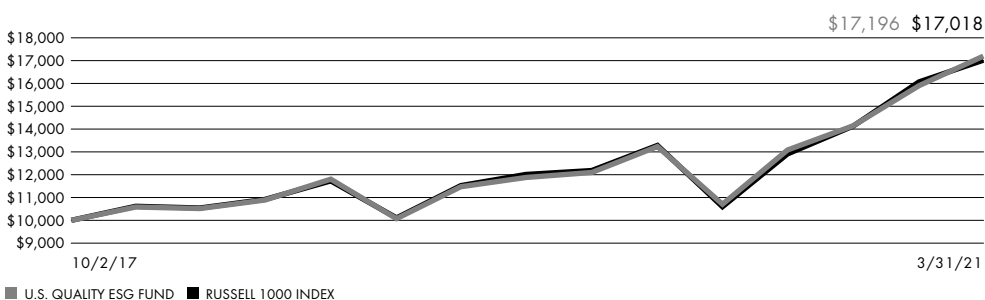
INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended March 31, 2021

TOTAL RETURN	ONE YEAR	THREE YEAR	SINCE INCEPTION 10/02/17
U.S. Quality ESG Fund (Class K shares) ¹	60.63%	17.81%	16.79%
U.S. Quality ESG Fund (Class I shares) ¹	60.55	17.79	16.77
RUSSELL 1000 INDEX	60.59	17.31	16.44

¹ Class K shares were offered beginning on July 31, 2020. Class I shares commenced operations on August 24, 2020. Performance of Class K shares and Class I shares prior to these dates is for the Fund’s Shares class (the Shares class is no longer offered by the Fund).

Fund Performance reflects contractual expense reimbursements in effect. In their absence, performance would be reduced. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available at northerntrust.com/funds. The gross and net expense ratios are 0.55% and 0.39% for Class K shares, and 0.65% and 0.49% for Class I shares, respectively. The net expense ratio includes contractual expense reimbursements by the adviser through at least July 31, 2021. Please read the current prospectus for more complete information on fees and expenses. These ratios may differ from those presented in the Financial Highlights.

GROWTH OF A \$10,000 INVESTMENT (Class K shares)²

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

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

² Class K shares were offered beginning on July 31, 2020. Performance prior to that date is the performance of the Fund’s Shares class, which is no longer offered by the Fund.

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.

Information about Investment Considerations can be found on page 99.

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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	\$149,295	\$102,303	\$269,468	\$63,453
Investments in affiliates, at value	481	1,617	1,148	377
Cash held at broker (restricted \$0)	—	4	—	—
Foreign currencies held at broker, at value (restricted \$258)	—	345 ⁽¹⁾	—	—
Foreign currencies, at value (cost \$587)	—	583	—	—
Dividend income receivable	167	473	149	48
Receivable for foreign tax reclaims	—	485	—	—
Receivable for securities sold	—	—	—	—
Receivable for variation margin on futures contracts	3	3	7	2
Receivable for fund shares sold	71	300	49	5
Receivable from investment adviser	—	—	6	—
Prepaid and other assets	5	5	3	4
Total Assets	150,022	106,118	270,830	63,889
LIABILITIES:				
Payable for variation margin on futures contracts	—	8	—	—
Payable for fund shares redeemed	15	—	202	21
Payable to affiliates:				
Management fees	36	24	23	6
Custody fees	1	9	3	1
Shareholder servicing fees	9	1	3	2
Transfer agent fees	5	4	8	2
Accrued Trustee fees	4	9	16	6
Outstanding options written, at value (premiums received \$36)	13	—	—	—
Accrued other liabilities	31	31	30	30
Total Liabilities	114	86	285	68
Net Assets	\$149,908	\$106,032	\$270,545	\$63,821
ANALYSIS OF NET ASSETS:				
Capital stock	\$91,693	\$137,878	\$162,328	\$55,155
Distributable earnings (loss)	58,215	(31,846)	108,217	8,666
Net Assets	\$149,908	\$106,032	\$270,545	\$63,821
Net Assets:				
Shares	\$149,908	\$106,032	\$270,545	\$63,821
Class K	—	—	—	—
Class I	—	—	—	—
Total Shares Outstanding (\$0.001 par value, unlimited authorization):				
Shares	10,120	10,955	10,718	3,130
Class K	—	—	—	—
Class I	—	—	—	—
Net Asset Value, Redemption and Offering Price Per Share:				
Shares	\$14.81	\$9.68	\$25.24	\$20.39
Class K	—	—	—	—
Class I	—	—	—	—
Investments, at cost	\$93,906	\$89,466	\$169,339	\$53,340
Investments in affiliates, at cost	481	1,617	1,148	377

⁽¹⁾ Costs associated with foreign currencies held at broker is \$345.

See Notes to the Financial Statements.

SMALL CAP CORE FUND	SMALL CAP VALUE FUND	U.S. QUALITY ESG FUND
\$525,278	\$2,919,522	\$297,876
16,121	52,523	283
—	—	—
—	—	—
—	—	—
351	3,178	176
—	—	—
—	756	—
235	727	—
211	1,662	—
3	—	10
8	9	5
542,207	2,978,377	298,350
—	—	—
69	2,926	—
48	575	21
—	11	2
34	406	—
17	96	9
4	11	—
—	—	—
30	91	31
202	4,116	63
\$542,005	\$2,974,261	\$298,287
\$265,943	\$1,783,122	\$227,153
276,062	1,191,139	71,134
\$542,005	\$2,974,261	\$298,287
—	2,974,261	—
287,618	—	298,204
254,387	—	83
—	126,754	—
8,828	—	18,504
7,813	—	5
—	23.46	—
32.58	—	16.12
32.56	—	16.12
\$271,639	\$1,838,725	\$232,132
16,121	52,523	283

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	\$3,397	\$3,270 ⁽¹⁾	\$4,305	\$1,445
Dividend income from investments in affiliates	1	1	1	—
Interest income	1	—	2	1
Total Investment Income	3,399	3,271	4,308	1,446
EXPENSES:				
Management fees	1,276	482	986	292
Custody fees	19	79	38	17
Transfer agent fees	52	39	86	21
Registration fees	21	19	23	20
Printing fees	57	55	58	56
Professional fees	39	51	38	38
Shareholder servicing fees (Shares)	102	4	36	26
Shareholder servicing fees (Class I)	—	—	—	—
Trustee fees	6	6	7	6
Interest expense	—	1	—	—
Other	17	23	14	14
Total Expenses	1,589	759	1,286	490
Less expenses reimbursed by investment adviser	(231)	(236)	(266)	(175)
Net Expenses	1,358	523	1,020	315
Net Investment Income	2,041	2,748	3,288	1,131
NET REALIZED AND UNREALIZED GAINS (LOSSES):				
Net realized gains (losses) on:				
Investments	11,296	(13,367)	9,440	284
Options written	455	—	—	—
Futures contracts	744	1,168	1,297	398
Foreign currency transactions	—	59	—	—
Net changes in unrealized appreciation (depreciation) on:				
Investments	41,870	46,467	80,765	24,320
Options written	(17)	—	—	—
Futures contracts	(170)	(313)	(93)	(32)
Foreign currency translations	—	22	—	—
Net Gains	54,178	34,036	91,409	24,970
Net Increase in Net Assets Resulting from Operations	\$56,219	\$36,784	\$94,697	\$26,101

⁽¹⁾ Net of \$316 in foreign withholding taxes.

See Notes to the Financial Statements.

SMALL CAP CORE FUND	SMALL CAP VALUE FUND	U.S. QUALITY ESG FUND
\$5,171	\$50,551	\$3,091
3	44	1
5	38	—
5,179	50,633	3,092
2,231	23,380	755
64	178	29
167	947	77
48	52	36
99	208	84
40	74	40
68	3,023	—
145	—	—
6	26	3
—	—	—
14	71	13
2,882	27,959	1,037
(406)	(3,273)	(242)
2,476	24,686	795
2,703	25,947	2,297
38,360	123,812	7,627
—	—	—
5,619	51,241	435
—	—	—
215,033	1,225,446	74,541
—	—	—
(1,211)	(2,492)	(34)
—	—	—
257,801	1,398,007	82,569
\$260,504	\$1,423,954	\$84,866

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	
	2021	2020	2021	2020	2021	2020	2021	2020
OPERATIONS:								
Net investment income	\$2,041	\$3,464	\$2,748	\$5,733	\$3,288	\$4,468	\$1,131	\$1,429
Net realized gains (losses)	12,495	6,801	(12,140)	(15,908)	10,737	2,258	682	990
Net change in unrealized appreciation (depreciation)	41,683	(25,216)	46,176	(24,618)	80,672	(27,339)	24,288	(13,245)
Net Increase (Decrease) in Net Assets Resulting from Operations	56,219	(14,951)	36,784	(34,793)	94,697	(20,613)	26,101	(10,826)
CAPITAL SHARE TRANSACTIONS:								
Net increase (decrease) in net assets resulting from Shares transactions	(11,159)	(41,592)	(47,177)	(39,768)	14,501	(50,039)	(7,211)	(27,469)
Net increase in net assets resulting from Class K transactions	—	—	—	—	—	—	—	—
Net increase in net assets resulting from Class I transactions	—	—	—	—	—	—	—	—
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	(11,159)	(41,592)	(47,177)	(39,768)	14,501	(50,039)	(7,211)	(27,469)
DISTRIBUTIONS TO SHARES SHAREHOLDERS:								
Distributable earnings	(10,714)	(15,527)	(5,764)	(6,938)	(3,348)	(9,873)	(855)	(1,500)
Total Distributions to Shares Shareholders	(10,714)	(15,527)	(5,764)	(6,938)	(3,348)	(9,873)	(855)	(1,500)
DISTRIBUTIONS TO CLASS K SHAREHOLDERS:								
Distributable earnings	—	—	—	—	—	—	—	—
Total Distributions to Class K Shareholders	—	—	—	—	—	—	—	—
DISTRIBUTIONS TO CLASS I SHAREHOLDERS:								
Distributable earnings	—	—	—	—	—	—	—	—
Total Distributions to Class I Shareholders	—	—	—	—	—	—	—	—
Total Increase (Decrease) in Net Assets	34,346	(72,070)	(16,157)	(81,499)	105,850	(80,525)	18,035	(39,795)
NET ASSETS:								
Beginning of year	115,562	187,632	122,189	203,688	164,695	245,220	45,786	85,581
End of year	\$149,908	\$115,562	\$106,032	\$122,189	\$270,545	\$164,695	\$63,821	\$45,786

* Amounts round to less than \$1,000.

(1) On July 31, 2020, the balances of the Shares Class for Small Cap Core and U.S. Quality ESG Funds were transferred to Class I and Class K, respectively, due to a class conversion. (See Note 8).

See Notes to the Financial Statements.

SMALL CAP CORE FUND		SMALL CAP VALUE FUND		U.S. QUALITY ESG FUND	
2021	2020	2021	2020	2021	2020
\$2,703	\$3,230	\$25,947	\$32,044	\$2,297	\$1,569
43,979	(1,587)	175,053	133,958	8,062	(683)
213,822	(106,107)	1,222,954	(953,587)	74,507	(10,846)
260,504	(104,464)	1,423,954	(787,585)	84,866	(9,960)
(430,293) ⁽¹⁾	16,577	(474,603)	100,834	(137,880) ⁽¹⁾	79,589
205,564	—	—	—	249,096	—
185,357	—	—	—	71	—
(39,372)	16,577	(474,603)	100,834	111,287	79,589
—	(29,297)	(51,990)	(208,800)	(473)	(2,023)
—	(29,297)	(51,990)	(208,800)	(473)	(2,023)
(12,622)	—	—	—	(3,167)	—
(12,622)	—	—	—	(3,167)	—
(10,571)	—	—	—	—*	—
(10,571)	—	—	—	—*	—
197,939	(117,184)	897,361	(895,551)	192,513	67,606
344,066	461,250	2,076,900	2,972,451	105,774	38,168
\$542,005	\$344,066	\$2,974,261	\$2,076,900	\$298,287	\$105,774

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS

INCOME EQUITY FUND		SHARES				
Selected per share data	2021	2020	2019	2018	2017	
Net Asset Value, Beginning of Year	\$10.42	\$12.95	\$13.96	\$13.39	\$12.22	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.20	0.26	0.28	0.27	0.27	
Net realized and unrealized gains (losses)	5.28	(1.63)	0.56	1.36	1.29	
Total from Investment Operations	5.48	(1.37)	0.84	1.63	1.56	
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.25)	(0.26)	(0.28)	(0.27)	(0.27)	
From net realized gains	(0.84)	(0.90)	(1.57)	(0.79)	(0.12)	
Total Distributions Paid	(1.09)	(1.16)	(1.85)	(1.06)	(0.39)	
Net Asset Value, End of Year	\$14.81	\$10.42	\$12.95	\$13.96	\$13.39	
Total Return⁽¹⁾	53.57%	(12.44)%⁽²⁾	7.66%⁽³⁾	12.08%	12.94%	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$149,908	\$115,562	\$187,632	\$217,214	\$230,511	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits ⁽⁴⁾	1.01%	1.02%	1.01%	1.01%	1.01%	
Expenses, before reimbursements and credits	1.18%	1.12%	1.12%	1.11%	1.15%	
Net investment income, net of reimbursements and credits ⁽⁴⁾	1.51%	1.89%	2.01%	1.88%	2.07%	
Net investment income, before reimbursements and credits	1.34%	1.79%	1.90%	1.78%	1.93%	
Portfolio Turnover Rate	27.94%	76.34%	40.94%	23.14%	32.17%	

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

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

⁽³⁾ 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%.

⁽⁴⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$1,000, \$1,000, \$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, 2021, 2020, 2019, 2018 and 2017, 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	SHARES				
Selected per share data	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Year	\$7.14	\$9.36	\$10.16	\$9.06	\$8.12
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income	0.45	0.37	0.37	0.21	0.14
Net realized and unrealized gains (losses)	2.63	(2.23)	(0.94)	1.01	0.93
Total from Investment Operations	3.08	(1.86)	(0.57)	1.22	1.07
LESS DISTRIBUTIONS PAID:					
From net investment income ⁽¹⁾	(0.54)	(0.36)	(0.23)	(0.12)	(0.13)
Total Distributions Paid	(0.54)	(0.36)	(0.23)	(0.12)	(0.13)
Net Asset Value, End of Year	\$9.68	\$7.14	\$9.36	\$10.16	\$9.06
Total Return⁽²⁾	43.53%	(20.78)%	(5.36)%	13.50%	13.32%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, in thousands, end of year	\$106,032	\$122,189	\$203,688	\$262,902	\$154,784
Ratio to average net assets of:					
Expenses, net of reimbursements and credits ⁽³⁾	0.52%	0.55%	0.51%	0.51%	0.93% ⁽⁴⁾
Expenses, before reimbursements and credits	0.75%	0.67%	0.69%	0.81%	1.23%
Net investment income, net of reimbursements and credits ⁽³⁾	2.73%	3.14%	3.18%	2.53%	1.67% ⁽⁴⁾
Net investment income, before reimbursements and credits	2.50%	3.02%	3.00%	2.23%	1.37%
Portfolio Turnover Rate	63.81%	33.97%	59.45%	101.53%	101.07%

⁽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 fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$1,000, \$1,000, \$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, 2021, 2020, 2019, 2018 and 2017, 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.

⁽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		SHARES				
Selected per share data	2021	2020	2019	2018	2017	
Net Asset Value, Beginning of Year	\$16.46	\$19.36	\$18.88	\$16.98	\$15.10	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.31	0.39	0.34	0.31	0.30	
Net realized and unrealized gains (losses)	8.79	(2.44)	0.65	2.11	1.88	
Total from Investment Operations	9.10	(2.05)	0.99	2.42	2.18	
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.32)	(0.39)	(0.34)	(0.31)	(0.30)	
From net realized gains	—	(0.46)	(0.17)	(0.21)	—	
Total Distributions Paid	(0.32)	(0.85)	(0.51)	(0.52)	(0.30)	
Net Asset Value, End of Year	\$25.24	\$16.46	\$19.36	\$18.88	\$16.98	
Total Return⁽¹⁾	55.62%	(11.28)%	5.45%	14.34%	14.60%	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$270,545	\$164,695	\$245,220	\$244,798	\$127,255	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits ⁽²⁾	0.45%	0.46%	0.46%	0.46%	0.49% ⁽³⁾	
Expenses, before reimbursements and credits	0.57%	0.56%	0.56%	0.58%	0.63%	
Net investment income, net of reimbursements and credits ⁽²⁾	1.47%	1.85%	1.76%	1.75%	1.85% ⁽³⁾	
Net investment income, before reimbursements and credits	1.35%	1.75%	1.66%	1.63%	1.71%	
Portfolio Turnover Rate	38.54%	37.90%	45.92%	50.70%	66.77%	

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

⁽²⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$2,000, \$1,000, \$2,000, \$1,000 and \$1,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2021, 2020, 2019, 2018 and 2017, 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 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		SHARES				
Selected per share data	2021	2020	2019	2018	2017	
Net Asset Value, Beginning of Year	\$12.85	\$16.42	\$15.83	\$15.22	\$12.95	
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.38	0.41	0.34	0.35	0.27	
Net realized and unrealized gains (losses)	7.42	(3.62)	0.50	0.64	2.22	
Total from Investment Operations	7.80	(3.21)	0.84	0.99	2.49	
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.26)	(0.36)	(0.25)	(0.38)	(0.22)	
Total Distributions Paid	(0.26)	(0.36)	(0.25)	(0.38)	(0.22)	
Net Asset Value, End of Year	\$20.39	\$12.85	\$16.42	\$15.83	\$15.22	
Total Return⁽¹⁾	61.02%	(20.16)%	5.52%	6.43%	19.29%	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$63,821	\$45,786	\$85,581	\$89,814	\$93,854	
Ratio to average net assets of:						
Expenses, net of reimbursements and credits ⁽²⁾	0.57%	0.55%	0.59%	0.58%	0.63% ⁽³⁾	
Expenses, before reimbursements and credits	0.89%	0.83%	0.83%	0.90%	1.12%	
Net investment income, net of reimbursements and credits ⁽²⁾	2.05%	2.04%	1.95%	2.08%	1.80% ⁽³⁾	
Net investment income, before reimbursements and credits	1.73%	1.76%	1.71%	1.76%	1.31%	
Portfolio Turnover Rate	74.86%	80.40%	96.45%	110.59%	71.22%	

⁽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 fees incurred in connection with the investment of uninvested cash in affiliated money market funds of less than \$1,000 and approximately \$1,000, \$2,000, \$1,000 and \$1,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2021, 2020, 2019, 2018 and 2017, 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	CLASS K ⁽¹⁾
Selected per share data	PERIOD ENDED MARCH 31, 2021
Net Asset Value, Beginning of Period	\$23.46
INCOME FROM INVESTMENT OPERATIONS:	
Net investment income	0.13
Net realized and unrealized gains	10.42
Total from Investment Operations	10.55
LESS DISTRIBUTIONS PAID:	
From net investment income	(0.21)
From net realized gains	(1.22)
Total Distributions Paid	(1.43)
Net Asset Value, End of Period	\$32.58
Total Return⁽²⁾	45.82%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, in thousands, end of period	\$287,618
Ratio to average net assets of: ⁽³⁾	
Expenses, net of reimbursements and credits	0.49%
Expenses, before reimbursements and credits ⁽⁴⁾	0.57%
Net investment income, net of reimbursements and credits ⁽⁵⁾	0.67%
Net investment income, before reimbursements and credits ⁽⁴⁾⁽⁵⁾	0.59%
Portfolio Turnover Rate	26.59%

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

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

⁽³⁾ Annualized for periods less than one year.

⁽⁴⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$1,000, which represents less than 0.01 percent of average net assets for the period July 31, 2020 (commencement of class operations) to March 31, 2021. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

⁽⁵⁾ As the Fund commenced operation of Class K shares on July 31, 2020, annualized net investment income may not be reflective of actual amounts the class might obtain in a full year of operation.

See Notes to the Financial Statements.

SMALL CAP CORE FUND	CLASS I ⁽¹⁾
Selected per share data	PERIOD ENDED MARCH 31, 2021
Net Asset Value, Beginning of Period	\$23.46
INCOME FROM INVESTMENT OPERATIONS:	
Net investment income	0.12
Net realized and unrealized gains	10.41
Total from Investment Operations	10.53
LESS DISTRIBUTIONS PAID:	
From net investment income	(0.21)
From net realized gains	(1.22)
Total Distributions Paid	(1.43)
Net Asset Value, End of Period	\$32.56
Total Return⁽²⁾	45.72%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, in thousands, end of period	\$254,387
Ratio to average net assets of: ⁽³⁾	
Expenses, net of reimbursements and credits	0.59%
Expenses, before reimbursements and credits ⁽⁴⁾	0.67%
Net investment income, net of reimbursements and credits ⁽⁵⁾	0.57%
Net investment income, before reimbursements and credits ⁽⁴⁾⁽⁵⁾	0.49%
Portfolio Turnover Rate	26.59%

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

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

⁽³⁾ Annualized for periods less than one year.

⁽⁴⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$1,000, which represents less than 0.01 percent of average net assets for the period July 31, 2020 (commencement of class operations) to March 31, 2021. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

⁽⁵⁾ As the Fund commenced operation of Class I shares on July 31, 2020, annualized net investment income may not be reflective of actual amounts the class might obtain in a full year of operation.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS *continued*

SMALL CAP VALUE FUND	SHARES				
Selected per share data	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Year	\$13.49	\$20.18	\$22.71	\$24.00	\$19.81
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income	0.20	0.22	0.21	0.20	0.19
Net realized and unrealized gains (losses)	10.15	(5.45)	(0.59)	0.79	4.55
Total from Investment Operations	10.35	(5.23)	(0.38)	0.99	4.74
LESS DISTRIBUTIONS PAID:					
From net investment income	(0.22)	(0.23)	(0.16)	(0.21)	(0.22)
From net realized gains	(0.16)	(1.23)	(1.99)	(2.07)	(0.33)
Total Distributions Paid	(0.38)	(1.46)	(2.15)	(2.28)	(0.55)
Net Asset Value, End of Year	\$23.46	\$13.49	\$20.18	\$22.71	\$24.00
Total Return⁽¹⁾	77.32%	(28.43)%	(0.45)%	3.76%	23.82%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, in thousands, end of year	\$2,974,261	\$2,076,900	\$2,972,451	\$3,538,528	\$3,777,051
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	1.13%	1.10%	1.12%	1.13%	1.22%
Net investment income, net of reimbursements and credits ⁽²⁾	1.05%	1.09%	0.86%	0.82%	0.89%
Net investment income, before reimbursements and credits	0.92%	0.99%	0.74%	0.69%	0.67%
Portfolio Turnover Rate	27.79%	14.18%	16.02%	18.65%	11.48%

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

⁽²⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$59,000, \$138,000, \$110,000, \$119,000 and \$184,000, which represent less than 0.01 percent of average net assets for the fiscal years ended March 31, 2021, 2020, 2019, 2018 and 2017, 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	CLASS K ⁽¹⁾
Selected per share data	PERIOD ENDED MARCH 31, 2021
Net Asset Value, Beginning of Period	\$13.00
INCOME FROM INVESTMENT OPERATIONS:	
Net investment income	0.10
Net realized and unrealized gains	3.21
Total from Investment Operations	3.31
LESS DISTRIBUTIONS PAID:	
From net investment income	(0.11)
From net realized gains	(0.08)
Total Distributions Paid	(0.19)
Net Asset Value, End of Period	\$16.12
Total Return⁽²⁾	25.59%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, in thousands, end of period	\$298,204
Ratio to average net assets of: ⁽³⁾	
Expenses, net of reimbursements and credits	0.39%
Expenses, before reimbursements and credits ⁽⁴⁾	0.51%
Net investment income, net of reimbursements and credits ⁽⁵⁾	1.06%
Net investment income, before reimbursements and credits ⁽⁴⁾⁽⁵⁾	0.94%
Portfolio Turnover Rate	28.66%

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

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

⁽³⁾ Annualized for periods less than one year.

⁽⁴⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$3,000, which represents less than 0.01 percent of average net assets for the period July 31, 2020 (commencement of class operations) to March 31, 2021. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

⁽⁵⁾ As the Fund commenced operation of Class K shares on July 31, 2020, annualized net investment income may not be reflective of actual amounts the class might obtain in a full year of operation.

See Notes to the Financial Statements.

U.S. QUALITY ESG FUND	CLASS I ⁽¹⁾
Selected per share data	PERIOD ENDED MARCH 31, 2021
Net Asset Value, Beginning of Period	\$13.66
INCOME FROM INVESTMENT OPERATIONS:	
Net investment income	0.08
Net realized and unrealized gains	2.56
Total from Investment Operations	2.64
LESS DISTRIBUTIONS PAID:	
From net investment income	(0.10)
From net realized gains	(0.08)
Total Distributions Paid	(0.18)
Net Asset Value, End of Period	\$16.12
Total Return⁽²⁾	19.46%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, in thousands, end of period	\$83
Ratio to average net assets of: ⁽³⁾	
Expenses, net of reimbursements and credits	0.49%
Expenses, before reimbursements and credits	0.61%
Net investment income, net of reimbursements and credits ⁽⁴⁾	0.91%
Net investment income, before reimbursements and credits ⁽⁴⁾	0.79%
Portfolio Turnover Rate	28.66%

⁽¹⁾ For the period from August 24, 2020 (commencement of class operations) through March 31, 2021.

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

⁽³⁾ Annualized for periods less than one year.

⁽⁴⁾ As the Fund commenced operation of Class I shares on August 24, 2020, annualized net investment income may not be reflective of actual amounts the class might obtain in a full year of operation.

See Notes to the Financial Statements.

INCOME EQUITY FUND

MARCH 31, 2021

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 99.5%		
Aerospace & Defense – 1.1%		
Lockheed Martin Corp.	4,350	\$1,607
Air Freight & Logistics – 0.3%		
C.H. Robinson Worldwide, Inc.	4,906	468
Banks – 4.7%		
Bank of America Corp.	10,300	398
Citigroup, Inc.	34,429	2,505
First Hawaiian, Inc.	38,060	1,042
JPMorgan Chase & Co.	20,318	3,093
		7,038
Beverages – 0.1%		
Coca-Cola (The) Co.	4,092	216
Biotechnology – 3.5%		
AbbVie, Inc.	15,165	1,641
Amgen, Inc.	8,080	2,010
Gilead Sciences, Inc.	23,837	1,541
		5,192
Capital Markets – 2.2%		
Ameriprise Financial, Inc.	4,606	1,071
BlackRock, Inc.	1,512	1,140
Lazard Ltd., Class A	20,227	880
Morgan Stanley	2,993	232
		3,323
Chemicals – 2.6%		
CF Industries Holdings, Inc.	20,010	908
Dow, Inc.	13,986	894
Huntsman Corp.	23,189	669
Sherwin-Williams (The) Co.	1,822	1,345
		3,816
Communications Equipment – 1.7%		
Cisco Systems, Inc.	49,431	2,556
Ubiquiti, Inc.	39	12
		2,568
Consumer Finance – 1.4%		
American Express Co.	14,873	2,104
Containers & Packaging – 0.7%		
International Paper Co.	18,927	1,023
Distributors – 0.5%		
Genuine Parts Co.	2,726	315
Pool Corp.	1,171	404
		719

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.5% continued		
Diversified Telecommunication Services – 2.3%		
AT&T, Inc.	36,917	\$1,117
Verizon Communications, Inc.	40,117	2,333
		3,450
Electric Utilities – 1.3%		
Avangrid, Inc.	12,814	638
Exelon Corp.	21,959	961
NRG Energy, Inc.	6,106	230
OGE Energy Corp.	4,309	140
		1,969
Electrical Equipment – 0.9%		
Emerson Electric Co.	13,464	1,215
Rockwell Automation, Inc.	727	193
		1,408
Energy Equipment & Services – 0.6%		
Helmerich & Payne, Inc.	31,283	843
Entertainment – 1.1%		
Activision Blizzard, Inc.	17,362	1,615
Equity Real Estate Investment Trusts – 4.3%		
American Tower Corp.	4,197	1,003
Apartment Income REIT Corp.	15,122	647
Apartment Investment and Management Co., Class A	14,992	92
Brandywine Realty Trust	16,853	218
Corporate Office Properties Trust	20,233	533
Cousins Properties, Inc.	20,639	730
Extra Space Storage, Inc.	2,144	284
Gaming and Leisure Properties, Inc.	17,353	736
Highwoods Properties, Inc.	16,919	726
Mid-America Apartment Communities, Inc.	6,023	869
Weingarten Realty Investors	21,882	589
		6,427
Food & Staples Retailing – 2.0%		
Sysco Corp.	10,988	865
Walmart, Inc.	16,118	2,190
		3,055
Food Products – 0.6%		
General Mills, Inc.	13,658	838
Health Care Equipment & Supplies – 1.7%		
Abbott Laboratories	8,849	1,060
Baxter International, Inc.	6,621	558

See Notes to the Financial Statements.

INCOME EQUITY FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.5% <i>continued</i>		
Health Care Equipment & Supplies – 1.7% <i>continued</i>		
DENTSPLY SIRONA, Inc.	1,779	\$114
ResMed, Inc.	4,276	830
		2,562
Health Care Providers & Services – 1.2%		
AmerisourceBergen Corp.	104	12
Cardinal Health, Inc.	14,155	860
Humana, Inc.	315	132
UnitedHealth Group, Inc.	2,233	831
		1,835
Health Care Technology – 0.4%		
Cerner Corp.	8,094	582
Hotels, Restaurants & Leisure – 0.7%		
McDonald's Corp.	347	78
Travel + Leisure Co.	9,204	563
Yum! Brands, Inc.	4,087	442
		1,083
Household Durables – 0.8%		
Leggett & Platt, Inc.	2,451	112
Newell Brands, Inc.	40,637	1,088
		1,200
Household Products – 2.6%		
Clorox (The) Co.	3,429	661
Colgate-Palmolive Co.	19,300	1,522
Kimberly-Clark Corp.	5,229	727
Procter & Gamble (The) Co.	7,517	1,018
		3,928
Independent Power & Renewable Electricity Producers – 0.1%		
Vistra Corp.	10,998	194
Insurance – 2.1%		
Aflac, Inc.	20,340	1,041
Allstate (The) Corp.	5,611	645
MetLife, Inc.	8,417	511
Principal Financial Group, Inc.	15,478	928
		3,125
Interactive Media & Services – 3.2%		
Alphabet, Inc., Class A ^{(1) *}	1,673	3,451
Facebook, Inc., Class A ^{(1) *}	4,502	1,326
		4,777

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.5% <i>continued</i>		
Internet & Direct Marketing Retail – 3.2%		
Amazon.com, Inc. ^{(1) *}	1,408	\$4,356
eBay, Inc.	6,822	418
		4,774
IT Services – 4.5%		
Accenture PLC, Class A	4,338	1,199
International Business Machines Corp.	14,178	1,889
Mastercard, Inc., Class A	7,109	2,531
Visa, Inc., Class A	5,171	1,095
		6,714
Life Sciences Tools & Services – 0.1%		
Thermo Fisher Scientific, Inc.	335	153
Machinery – 2.4%		
Caterpillar, Inc.	6,148	1,425
Cummins, Inc.	3,087	800
Illinois Tool Works, Inc.	6,477	1,435
		3,660
Media – 2.4%		
Comcast Corp., Class A	49,724	2,690
New York Times (The) Co., Class A	629	32
Omnicom Group, Inc.	5,568	413
Sirius XM Holdings, Inc.	72,514	442
		3,577
Metals & Mining – 0.6%		
Southern Copper Corp.	13,718	931
Multiline Retail – 0.3%		
Target Corp.	1,921	380
Multi-Utilities – 1.7%		
MDU Resources Group, Inc.	27,245	861
Public Service Enterprise Group, Inc.	14,140	851
WEC Energy Group, Inc.	8,352	782
		2,494
Oil, Gas & Consumable Fuels – 2.0%		
Antero Midstream Corp.	87,830	793
Cabot Oil & Gas Corp.	7,061	133
ConocoPhillips	24,366	1,291
Valero Energy Corp.	11,234	804
Williams (The) Cos., Inc.	1,226	29
		3,050
Pharmaceuticals – 5.6%		
Eli Lilly and Co.	11,945	2,232
Johnson & Johnson	15,876	2,609
Merck & Co., Inc.	17,157	1,323

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.5% continued		
Pharmaceuticals – 5.6% continued		
Pfizer, Inc.	57,959	\$2,100
Viatis, Inc.*	7,190	100
		8,364
Professional Services – 0.3%		
TransUnion	4,640	418
Road & Rail – 1.1%		
Old Dominion Freight Line, Inc.	3,641	876
Union Pacific Corp.	3,463	763
		1,639
Semiconductors & Semiconductor Equipment – 6.5%		
Analog Devices, Inc.	6,223	965
Applied Materials, Inc.	800	107
Intel Corp.	6,070	389
KLA Corp.	2,470	816
Lam Research Corp.	3,271	1,947
Microchip Technology, Inc.	5,231	812
NVIDIA Corp.	261	139
QUALCOMM, Inc.	16,102	2,135
Texas Instruments, Inc.	13,203	2,495
		9,805
Software – 8.3%		
Citrix Systems, Inc.	4,940	693
Intuit, Inc.	3,529	1,352
Microsoft Corp.	31,185	7,353
Oracle Corp.	32,213	2,260
SS&C Technologies Holdings, Inc.	10,166	710
		12,368
Specialty Retail – 3.0%		
Best Buy Co., Inc.	5,100	586
Home Depot (The), Inc.	9,308	2,841
Lowe's Cos., Inc.	4,803	913
Tractor Supply Co.	1,175	208
		4,548
Technology Hardware, Storage & Peripherals – 8.9%		
Apple, Inc. ⁽¹⁾	88,780	10,844
HP, Inc.	40,729	1,293
NetApp, Inc.	8,884	646
Seagate Technology PLC	7,932	609
		13,392
Textiles, Apparel & Luxury Goods – 0.5%		
VF Corp.	9,190	734

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.5% continued		
Tobacco – 2.6%		
Altria Group, Inc.	36,532	\$1,869
Philip Morris International, Inc.	23,077	2,048
		3,917
Trading Companies & Distributors – 0.8%		
Fastenal Co.	11,177	562
Watsco, Inc.	2,628	685
		1,247
Total Common Stocks		
(Cost \$93,741)		149,130

INVESTMENT COMPANIES – 0.3%		
Northern Institutional Funds -		
U.S. Government Portfolio (Shares),		
0.00% ^{(2) (3)}	480,744	481
Total Investment Companies		
(Cost \$481)		481

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS – 0.1%		
U.S. Treasury Bills,		
0.06%, 7/15/21 ^{(4) (5)}	\$165	\$165
Total Short-Term Investments		
(Cost \$165)		165

Total Investments – 99.9%		
(Cost \$94,387)		149,776
Other Assets less Liabilities – 0.1%		132
NET ASSETS – 100.0%		\$149,908

⁽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, 2021 is disclosed.

⁽⁴⁾ Discount rate at the time of purchase.

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

* Non-Income Producing Security

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

PLC - Public Limited Company

REIT - Real Estate Investment Trust

S&P - Standard & Poor's

Percentages shown are based on Net Assets.

See Notes to the Financial Statements.

At March 31, 2021, 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	3	\$595	Long	6/21	\$14

⁽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, 2021, the Fund had open written call options as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	VALUE (000S)
Alphabet, Inc., Exp. Date 4/16/2021, Strike Price \$2,300.00	(16)	\$(3,300)	\$ (2)
Amazon.com, Inc., Exp. Date 4/16/2021, Strike Price \$3,500.00	(14)	(4,332)	(2)
Apple, Inc., Exp. Date 4/16/2021, Strike Price \$135.00	(443)	(5,411)	(5)
Facebook, Inc., Exp. Date 4/16/2021, Strike Price \$325.00	(45)	(1,325)	(4)
Total Written Options Contracts			\$(13)
(Premiums Received (000s) \$36)			

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, 2021:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks ⁽¹⁾	\$149,130	\$ —	\$ —	\$149,130
Investment Companies	481	—	—	481
Short-Term Investments	—	165	—	165
Total Investments	\$149,611	\$165	\$ —	\$149,776

See Notes to the Financial Statements.

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts	\$ 14	\$ —	\$ —	\$ 14
Liabilities				
Written Options	(13)	—	—	(13)
Total Other Financial Instruments	\$ 1	\$ —	\$ —	\$ 1

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

INTERNATIONAL EQUITY FUND

MARCH 31, 2021

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 96.3% ⁽¹⁾		
Australia – 5.3%		
AGL Energy Ltd.	14,309	\$105
Aristocrat Leisure Ltd.	24,921	653
AusNet Services	83,857	117
Australia & New Zealand Banking Group Ltd.	61,123	1,313
BHP Group Ltd.	10,966	379
Brambles Ltd.	16,521	133
Coca-Cola Amatil Ltd.	3,039	31
Commonwealth Bank of Australia	8,261	542
CSL Ltd.	858	173
Fortescue Metals Group Ltd.	59,856	914
Santos Ltd.	16,340	88
Sonic Healthcare Ltd.	2,506	67
Stockland	38,269	128
Tabcorp Holdings Ltd.	13,033	47
Telstra Corp. Ltd.	115,236	298
Wesfarmers Ltd.	7,425	298
Woolworths Group Ltd.	8,951	279
		5,565
Austria – 0.5%		
OMV A.G.	9,754	495
Belgium – 1.8%		
Ageas S.A./N.V.	9,420	569
Anheuser-Busch InBev S.A./N.V.	9,539	601
Etablissements Franz Colruyt N.V.	4,643	277
Proximus S.A.DP	21,975	479
		1,926
Canada – 9.1%		
Alimentation Couche-Tard, Inc., Class B	18,221	588
AltaGas Ltd.	8,592	143
Atco Ltd., Class I	3,923	130
B2Gold Corp.	72,051	310
Barrick Gold Corp.	3,384	67
Canadian Apartment Properties REIT	8,010	343
Canadian Natural Resources Ltd.	26,636	823
Canadian Pacific Railway Ltd.	2,655	1,014
Canadian Tire Corp. Ltd., Class A	712	101
CGI, Inc. *	7,802	650
Constellation Software, Inc.	447	624
GreatWest Lifeco, Inc.	25,216	671
Hydro One Ltd.	3,867	90
iA Financial Corp., Inc.	2,518	137
IGM Financial, Inc.	29,571	901

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 96.3% ⁽¹⁾ continued		
Canada – 9.1% continued		
Kinross Gold Corp.	92,291	\$615
Manulife Financial Corp.	54,663	1,176
National Bank of Canada	6,725	457
Quebecor, Inc., Class B	1,959	53
TC Energy Corp.	11,886	545
West Fraser Timber Co. Ltd.	2,864	206
		9,644
Denmark – 2.3%		
AP Moller - Maersk A/S, Class B	177	412
Carlsberg A.S., Class B	4,407	678
Novo Nordisk A/S, Class B	5,504	372
Orsted A/S ⁽²⁾	343	55
Pandora A/S*	8,730	935
		2,452
Finland – 0.2%		
Fortum OYJ	6,874	184
France – 8.8%		
BNP Paribas S.A. *	22,507	1,367
Capgemini S.E.	5,930	1,009
Cie de Saint-Gobain *	6,873	406
Cie Generale des Etablissements Michelin S.C.A.	6,709	1,004
Electricite de France S.A. *	12,894	173
Engie S.A. *	18,166	258
Eurofins Scientific S.E. *	6,882	658
La Francaise des Jeux S.A.E.M ⁽²⁾	1,690	77
L'Oreal S.A.	2,976	1,141
LVMH Moet Hennessy Louis Vuitton S.E.	308	205
Publicis Groupe S.A.	11,435	698
Sanofi	10,346	1,023
Schneider Electric S.E.	3,480	532
TOTAL S.E.	16,087	749
		9,300
Germany – 7.3%		
Aroundtown S.A.	35,226	251
Brenntag S.E.	6,552	559
Covestro A.G. ⁽²⁾	12,439	836
Daimler A.G. (Registered)	15,369	1,369
Deutsche Post A.G. (Registered)	24,510	1,343
E.ON S.E.	1,950	23
Fresenius Medical Care A.G. & Co. KGaA	4,681	344
HelloFresh S.E. *	1,218	91

See Notes to the Financial Statements.

INTERNATIONAL EQUITY FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 96.3% ⁽¹⁾ <i>continued</i>		
Germany – 7.3% <i>continued</i>		
LEG Immobilien S.E.	2,169	\$285
Merck KGaA	5,771	987
RWE A.G.	720	28
SAP S.E.	5,110	626
Siemens A.G. (Registered)	5,195	853
Uniper S.E.	3,560	129
		7,724
Hong Kong – 3.8%		
BOC Hong Kong Holdings Ltd.	254,756	888
CK Infrastructure Holdings Ltd.	9,377	56
CLP Holdings Ltd.	20,913	203
Hang Seng Bank Ltd.	8,376	163
HKT Trust & HKT Ltd.	231,599	331
Sun Hung Kai Properties Ltd.	29,031	440
Swire Properties Ltd.	179,942	557
WH Group Ltd. ⁽²⁾	389,129	316
Xinyi Glass Holdings Ltd.	316,730	1,041
		3,995
Ireland – 0.6%		
CRH PLC	13,356	626
Israel – 0.8%		
Check Point Software Technologies Ltd.*	7,204	807
Italy – 1.5%		
Enel S.p.A.	56,101	560
Poste Italiane S.p.A. ⁽²⁾	74,216	947
Snam S.p.A.	22,805	127
		1,634
Japan – 22.3%		
Alfresa Holdings Corp.	21,209	409
Bridgestone Corp.	17,010	691
Brother Industries Ltd.	30,422	676
Chubu Electric Power Co., Inc.	11,400	147
Dai Nippon Printing Co. Ltd.	12,100	255
Daito Trust Construction Co. Ltd.	1,820	212
Daiwa House Industry Co. Ltd.	16,900	497
FUJIFILM Holdings Corp.	800	48
Honda Motor Co. Ltd.	6,900	208
Hoya Corp.	8,800	1,036
Iida Group Holdings Co. Ltd.	13,000	316
ITOCHU Corp.	37,727	1,227
Japan Post Insurance Co. Ltd.	24,000	495
Kajima Corp.	2,500	36

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 96.3% ⁽¹⁾ <i>continued</i>		
Japan – 22.3% <i>continued</i>		
KDDI Corp.	32,319	\$993
Kurita Water Industries Ltd.	3,600	155
Marubeni Corp.	3,100	26
Medipal Holdings Corp.	10,400	200
MEIJI Holdings Co. Ltd.	1,600	103
MINEBEA MITSUMI, Inc.	200	5
Mitsubishi Corp.	300	8
Mitsubishi Electric Corp.	40,500	620
Mitsubishi Gas Chemical Co., Inc.	12,800	315
Mitsubishi Heavy Industries Ltd.	18,800	587
Mitsui & Co. Ltd.	12,600	263
Nintendo Co. Ltd.	1,800	1,008
Nippon Telegraph & Telephone Corp.	23,134	595
Nippon Yusen K.K.	13,200	453
Nitto Denko Corp.	3,700	318
Obayashi Corp.	27,500	253
Ono Pharmaceutical Co. Ltd.	23,400	613
Otsuka Corp.	13,300	623
Persol Holdings Co. Ltd.	5,500	108
Resona Holdings, Inc.	159,300	668
SCSK Corp.	5,700	339
Secom Co. Ltd.	3,300	279
Sekisui House Ltd.	15,300	329
Seven & i Holdings Co. Ltd.	4,400	178
Shimamura Co. Ltd.	6,200	716
Subaru Corp.	14,200	284
Sumitomo Mitsui Financial Group, Inc.	33,500	1,218
Sumitomo Realty & Development Co. Ltd.	900	32
Sundrug Co. Ltd.	9,500	348
Suntory Beverage & Food Ltd.	7,876	293
TDK Corp.	2,400	335
Tohoku Electric Power Co., Inc.	1,100	10
Tokyo Electric Power Co. Holdings, Inc.*	37,300	125
Tokyo Electron Ltd.	3,500	1,498
Toppan Printing Co. Ltd.	27,500	465
Tosoh Corp.	43,644	835
Toyo Suisan Kaisha Ltd.	14,500	609
Toyota Motor Corp.	19,500	1,523
Trend Micro, Inc.	700	35
		23,618
Jordan – 0.3%		
Hikma Pharmaceuticals PLC	10,699	336

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 96.3% ⁽¹⁾ continued		
Netherlands – 4.0%		
ASM International N.V.	882	\$258
ASML Holding N.V.	543	331
ING Groep N.V.	49,558	608
Koninklijke Ahold Delhaize N.V.	9,848	274
NN Group N.V.	19,520	954
Randstad N.V.	6,074	428
Royal Dutch Shell PLC, Class B	75,254	1,384
		4,237
New Zealand – 0.2%		
Fisher & Paykel Healthcare Corp. Ltd.	11,130	250
Norway – 1.4%		
DNB ASA	31,554	672
Norsk Hydro ASA	64,609	414
Yara International ASA	8,377	436
		1,522
Singapore – 1.4%		
DBS Group Holdings Ltd.	22,352	482
United Overseas Bank Ltd.	51,600	997
Venture Corp. Ltd.	2,100	31
		1,510
Spain – 1.1%		
ACS Actividades de Construcción y Servicios S.A.	14,801	491
Banco Bilbao Vizcaya Argentaria S.A.	26,326	137
Endesa S.A.	5,345	141
Iberdrola S.A.	25,744	332
Naturgy Energy Group S.A.	4,032	99
		1,200
Sweden – 4.0%		
Electrolux AB, Class B	1,443	40
Evolution Gaming Group AB	676	99
Hennes & Mauritz AB, Class B*	22,896	515
Hexagon AB, Class B	7,625	703
Husqvarna AB, Class B	29,868	430
Industrivarden AB, Class A*	8,003	294
Investor AB, Class B	13,550	1,081
Sandvik AB*	6,557	179
SKF AB, Class B	26,021	740
Volvo AB, Class B*	8,185	207
		4,288
Switzerland – 8.8%		
Adecco Group A.G. (Registered)	13,270	894

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 96.3% ⁽¹⁾ continued		
Switzerland – 8.8% continued		
Coca-Cola HBC A.G. - CDI*	13,927	\$443
Credit Suisse Group A.G. (Registered)	27,011	285
LafargeHolcim Ltd. (Registered)*	10,648	626
Logitech International S.A. (Registered)	4,317	452
Nestle S.A. (Registered)	10,204	1,137
Novartis A.G. (Registered)	15,890	1,357
Roche Holding A.G. (Genusschein)	6,497	2,100
Sonova Holding A.G. (Registered)*	255	68
STMicroelectronics N.V.	10,769	411
Swatch Group (The) A.G. (Bearer)	3,022	870
Swisscom A.G. (Registered)	1,354	726
		9,369
United Kingdom – 10.8%		
3i Group PLC	58,502	931
Admiral Group PLC	2,975	127
Anglo American PLC	31,348	1,228
Aviva PLC	8,038	45
BAE Systems PLC	142,047	989
Barclays PLC	464,435	1,191
Berkeley Group Holdings (The) PLC	10,343	633
British American Tobacco PLC	25,777	986
Bunzl PLC	2,472	79
CNH Industrial N.V.*	26,516	412
Coca-Cola European Partners PLC	9,078	473
GlaxoSmithKline PLC	67,634	1,201
Imperial Brands PLC	28,155	579
Kingfisher PLC*	9,463	42
Legal & General Group PLC	7,123	27
National Grid PLC	21,287	254
Next PLC*	1,984	215
Persimmon PLC	8,379	340
Rio Tinto PLC	6,455	494
Sage Group (The) PLC	31,497	266
Schroders PLC	345	17
Segro PLC	7,943	103
SSE PLC	132	3
Tesco PLC	65,723	207
United Utilities Group PLC	11,681	149
Wm Morrison Supermarkets PLC	53,297	134
WPP PLC	24,354	309
		11,434
Total Common Stocks		
(Cost \$89,333)		102,116

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

INTERNATIONAL EQUITY FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
PREFERRED STOCKS – 0.2% ⁽¹⁾		
Germany – 0.2%		
Henkel A.G. & Co. KGaA, 1.94% ⁽³⁾	1,214	\$136
Volkswagen A.G., 2.02% ⁽³⁾	182	51
		187
Total Preferred Stocks		187
(Cost \$133)		187
INVESTMENT COMPANIES – 1.5%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 0.00% ^{(4) (5)}	1,617,482	1,617
Total Investment Companies		1,617
(Cost \$1,617)		1,617
Total Investments – 98.0%		
(Cost \$91,083)		103,920
Other Assets less Liabilities – 2.0%		2,112
Net Assets – 100.0%		\$106,032

- ⁽¹⁾ Adjustment factors obtained from an independent evaluation service were used 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⁾ Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.
- ⁽⁴⁾ Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- ⁽⁵⁾ 7-day current yield as of March 31, 2021 is disclosed.
- * Non-Income Producing Security

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

- A.G. – Aktiengesellschaft (German: Stock Corporation)
- AB – Aktiebolag (Sweden: Corporation)
- ASA – Aksjeselskap (Norway: Stock Company)
- CDI – CREST Depository Interest
- FTSE – Financial Times Stock Exchange
- N.V. – Naamloze Venootschap (Dutch: Limited Liability Company)
- PLC – Public Limited Company
- REIT – Real Estate Investment Trust

See Notes to the Financial Statements.

S&P – Standard & Poor's

S.A. – Société Anonyme (French: Public Limited Company)

S.E. – Societas Europaea (German: Public Company)

TSX – Toronto Stock Exchange

Percentages shown are based on Net Assets.

At March 31, 2021, 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)	36	\$1,632	Long	6/21	\$27
FTSE 100 Index (British Pound)	7	645	Long	6/21	(1)
S&P/TSX 60 Index (Canadian Dollar)	2	354	Long	6/21	1
SPI 200 Index (Australian Dollar)	3	385	Long	6/21	1
Yen Denominated Nikkei 225 (Japanese Yen)	6	795	Long	6/21	10
Total					\$38

- ⁽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, 2021, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF NET ASSETS
Communication Services	5.2%
Consumer Discretionary	11.4
Consumer Staples	9.2
Energy	3.8
Financials	18.3
Health Care	10.6
Industrials	14.6
Information Technology	9.2
Materials	8.1
Real Estate	2.7
Short-Term Investments	1.5
Utilities	3.4
Total Investments	98.0
Other Assets less Liabilities	2.0
Net Assets	100.0%

At March 31, 2021, the Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF NET ASSETS
Euro	25.4%
Japanese Yen	22.3
British Pound	12.0
Canadian Dollar	9.1
Swiss Franc	8.0
Australian Dollar	5.3
All other currencies less than 5%	15.9
Total Investments	98.0
Other Assets less Liabilities	2.0
Net Assets	100.0%

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

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

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund adjusted the price of certain foreign equity securities held in its portfolio on March 31, 2021 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, 2021:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
Canada	\$ 9,644	\$ —	\$—	\$ 9,644
Israel	807	—	—	807
United Kingdom	473	10,961	—	11,434
All Other Countries ⁽¹⁾	—	80,231	—	80,231
Total Common Stocks	10,924	91,192	—	102,116
Preferred Stocks	—	187	—	187
Investment Companies	1,617	—	—	1,617
Total Investments	\$12,541	\$91,379	\$—	\$103,920
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts	\$ 39	\$ —	\$—	\$ 39
Liabilities				
Futures Contracts	(1)	—	—	(1)
Total Other Financial Instruments	\$ 38	\$ —	\$—	\$ 38

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

See Notes to the Financial Statements.

LARGE CAP CORE FUND

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 99.5%		
Aerospace & Defense – 0.9%		
Lockheed Martin Corp.	6,233	\$2,303
Northrop Grumman Corp.	278	90
		2,393
Air Freight & Logistics – 1.4%		
Expeditors International of Washington, Inc.	13,697	1,475
United Parcel Service, Inc., Class B	13,644	2,319
		3,794
Banks – 4.0%		
Bank of America Corp.	110,024	4,257
Citigroup, Inc.	41,338	3,007
Citizens Financial Group, Inc.	8,871	392
JPMorgan Chase & Co.	11,404	1,736
Wells Fargo & Co.	36,231	1,415
		10,807
Beverages – 0.8%		
Coca-Cola (The) Co.	8,354	440
Molson Coors Beverage Co., Class B*	13,615	697
Monster Beverage Corp. *	3,076	280
PepsiCo, Inc.	5,305	750
		2,167
Biotechnology – 1.5%		
Amgen, Inc.	11,379	2,831
Gilead Sciences, Inc.	4,117	266
Regeneron Pharmaceuticals, Inc. *	966	457
Vertex Pharmaceuticals, Inc. *	1,744	375
		3,929
Building Products – 0.7%		
Masco Corp.	30,701	1,839
Capital Markets – 2.6%		
Ameriprise Financial, Inc.	2,920	679
Bank of New York Mellon (The) Corp.	2,396	113
BlackRock, Inc.	980	739
Goldman Sachs Group (The), Inc.	7,867	2,573
Invesco Ltd.	9,592	242
Morgan Stanley	35,364	2,746
		7,092
Chemicals – 1.1%		
Celanese Corp.	838	125
Dow, Inc.	4,263	273
Eastman Chemical Co.	5,773	636
PPG Industries, Inc.	5,294	795

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 99.5% continued		
Chemicals – 1.1% continued		
Scotts Miracle-Gro (The) Co.	721	\$177
Sherwin-Williams (The) Co.	1,224	903
		2,909
Communications Equipment – 1.3%		
Cisco Systems, Inc.	68,214	3,527
Construction & Engineering – 0.3%		
Quanta Services, Inc.	9,877	869
Consumer Finance – 1.1%		
Ally Financial, Inc.	13,739	621
SLM Corp.	131,419	2,362
		2,983
Containers & Packaging – 0.8%		
International Paper Co.	18,378	994
Sealed Air Corp.	23,840	1,092
		2,086
Diversified Financial Services – 1.7%		
Berkshire Hathaway, Inc., Class B*	10,246	2,618
Equitable Holdings, Inc.	2,468	81
Jefferies Financial Group, Inc.	65,196	1,962
		4,661
Diversified Telecommunication Services – 1.8%		
AT&T, Inc.	48,659	1,473
Verizon Communications, Inc.	58,009	3,373
		4,846
Electric Utilities – 1.2%		
Edison International	998	58
Entergy Corp.	198	20
Exelon Corp.	34,455	1,507
FirstEnergy Corp.	32,099	1,114
NRG Energy, Inc.	12,561	474
		3,173
Electrical Equipment – 1.3%		
Emerson Electric Co.	8,767	791
Hubbell, Inc.	9,572	1,789
Regal Beloit Corp.	6,367	908
		3,488
Electronic Equipment, Instruments & Components – 0.6%		
Arrow Electronics, Inc. *	10,287	1,140
Zebra Technologies Corp., Class A*	861	418
		1,558

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.5% continued		
Energy Equipment & Services – 0.9%		
Baker Hughes Co.	52,168	\$1,128
Schlumberger N.V.	51,017	1,387
		2,515
Entertainment – 1.7%		
Activision Blizzard, Inc.	3,263	304
Electronic Arts, Inc.	12,541	1,698
Neflix, Inc.*	2,029	1,058
Take-Two Interactive Software, Inc.*	3,494	617
Walt Disney (The) Co.*	4,322	798
		4,475
Equity Real Estate Investment Trusts – 2.4%		
Cousins Properties, Inc.	46,224	1,634
Gaming and Leisure Properties, Inc.	30,095	1,277
Highwoods Properties, Inc.	38,861	1,668
Weyerhaeuser Co.	54,712	1,948
		6,527
Food & Staples Retailing – 1.9%		
Kroger (The) Co.	21,416	771
Sprouts Farmers Market, Inc.*	59,826	1,593
Walmart, Inc.	21,455	2,914
		5,278
Food Products – 0.9%		
Campbell Soup Co.	23,886	1,201
General Mills, Inc.	19,415	1,190
		2,391
Health Care Equipment & Supplies – 3.2%		
Abbott Laboratories	28,601	3,428
Hologic, Inc.*	5,227	389
IDEXX Laboratories, Inc.*	1,999	978
Medtronic PLC	20,947	2,474
Quidel Corp.*	1,015	130
ResMed, Inc.	6,198	1,202
		8,601
Health Care Providers & Services – 3.0%		
DaVita, Inc.*	10,604	1,143
HCA Healthcare, Inc.	5,962	1,123
Humana, Inc.	604	253
McKesson Corp.	6,289	1,226
UnitedHealth Group, Inc.	12,032	4,477
		8,222
Hotels, Restaurants & Leisure – 0.8%		
Domino's Pizza, Inc.	2,838	1,044

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.5% continued		
Hotels, Restaurants & Leisure – 0.8% continued		
McDonald's Corp.	3,134	\$703
Yum! Brands, Inc.	4,790	518
		2,265
Household Durables – 1.0%		
Lennar Corp., Class A	9,085	920
Newell Brands, Inc.	1,176	31
NVR, Inc.*	97	457
PulteGroup, Inc.	9,762	512
Whirlpool Corp.	3,101	683
		2,603
Household Products – 1.0%		
Colgate-Palmolive Co.	9,467	746
Kimberly-Clark Corp.	2,955	411
Procter & Gamble (The) Co.	11,044	1,496
		2,653
Independent Power & Renewable Electricity Producers – 0.7%		
AES (The) Corp.	71,584	1,919
Industrial Conglomerates – 0.7%		
3M Co.	9,573	1,845
Insurance – 2.4%		
Aflac, Inc.	39,551	2,024
Allstate (The) Corp.	17,186	1,975
MetLife, Inc.	38,597	2,346
Principal Financial Group, Inc.	1,474	89
		6,434
Interactive Media & Services – 6.4%		
Alphabet, Inc., Class A*	5,592	11,534
Facebook, Inc., Class A*	19,354	5,700
		17,234
Internet & Direct Marketing Retail – 4.4%		
Amazon.com, Inc.*	3,144	9,728
eBay, Inc.	33,667	2,062
Qurate Retail, Inc., Class A	13,788	162
		11,952
IT Services – 4.1%		
Accenture PLC, Class A	11,319	3,127
Cognizant Technology Solutions Corp., Class A	10,232	799
International Business Machines Corp.	17,708	2,360
Jack Henry & Associates, Inc.	288	44
Mastercard, Inc., Class A	2,810	1,000
Paychex, Inc.	7,866	771

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

LARGE CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.5% <i>continued</i>		
IT Services – 4.1% <i>continued</i>		
PayPal Holdings, Inc.*	1,994	\$484
Visa, Inc., Class A	6,467	1,369
Western Union (The) Co.	44,146	1,089
		11,043
Leisure Products – 0.1%		
Polaris, Inc.	2,081	278
Life Sciences Tools & Services – 1.2%		
Mettler-Toledo International, Inc.*	557	644
Thermo Fisher Scientific, Inc.	4,928	2,249
Waters Corp.*	1,264	359
		3,252
Machinery – 1.5%		
AGCO Corp.	13,661	1,963
Cummins, Inc.	8,046	2,085
Snap-on, Inc.	586	135
		4,183
Media – 0.8%		
Charter Communications, Inc., Class A*	886	547
Comcast Corp., Class A	9,616	520
Omnicom Group, Inc.	16,236	1,204
		2,271
Metals & Mining – 1.0%		
Newmont Corp.	11,626	701
Reliance Steel & Aluminum Co.	12,883	1,962
		2,663
Multiline Retail – 0.9%		
Target Corp.	12,861	2,547
Multi-Utilities – 0.9%		
Ameren Corp.	16,303	1,326
Public Service Enterprise Group, Inc.	17,222	1,037
		2,363
Oil, Gas & Consumable Fuels – 1.8%		
Chevron Corp.	8,834	926
Cimarex Energy Co.	37,489	2,226
ConocoPhillips	11,991	635
EQT Corp.*	41,855	778
Kinder Morgan, Inc.	14,244	237
Williams (The) Cos., Inc.	3,133	74
		4,876

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.5% <i>continued</i>		
Personal Products – 0.7%		
Herbalife Nutrition Ltd.*	18,437	\$818
Nu Skin Enterprises, Inc., Class A	19,368	1,024
		1,842
Pharmaceuticals – 4.1%		
Eli Lilly and Co.	15,674	2,928
Johnson & Johnson	30,186	4,961
Merck & Co., Inc.	35,913	2,769
Pfizer, Inc.	14,686	532
		11,190
Professional Services – 0.9%		
Booz Allen Hamilton Holding Corp.	12,052	970
Robert Half International, Inc.	20,222	1,579
		2,549
Real Estate Management & Development – 0.5%		
CBRE Group, Inc., Class A*	17,290	1,368
Road & Rail – 0.7%		
Landstar System, Inc.	11,095	1,831
Semiconductors & Semiconductor Equipment – 6.3%		
Applied Materials, Inc.	24,863	3,322
Intel Corp.	58,068	3,716
KLA Corp.	6,289	2,078
Lam Research Corp.	4,099	2,440
Microchip Technology, Inc.	6,599	1,024
NVIDIA Corp.	2,003	1,070
QUALCOMM, Inc.	1,603	213
Texas Instruments, Inc.	16,775	3,170
		17,033
Software – 8.2%		
Adobe, Inc.*	2,768	1,316
Citrix Systems, Inc.	11,240	1,578
Intuit, Inc.	980	375
Microsoft Corp.	67,359	15,881
Oracle Corp.	41,244	2,894
salesforce.com, Inc.*	212	45
		22,089
Specialty Retail – 3.4%		
Best Buy Co., Inc.	16,596	1,905
Dick's Sporting Goods, Inc.	6,665	508
Home Depot (The), Inc.	8,272	2,525
L Brands, Inc.*	3,582	222
Lowe's Cos., Inc.	7,385	1,405
O'Reilly Automotive, Inc.*	273	138

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.5% continued		
Specialty Retail – 3.4% continued		
Tractor Supply Co.	357	\$63
Williams-Sonoma, Inc.	14,299	2,562
		9,328
Technology Hardware, Storage & Peripherals – 6.6%		
Apple, Inc.	140,265	17,133
Dell Technologies, Inc., Class C*	7,510	662
		17,795
Textiles, Apparel & Luxury Goods – 0.0%		
Hanesbrands, Inc.	1,946	38
Tobacco – 0.9%		
Altria Group, Inc.	14,270	730
Philip Morris International, Inc.	18,670	1,657
		2,387
Trading Companies & Distributors – 0.4%		
MSC Industrial Direct Co., Inc., Class A	4,899	442
United Rentals, Inc.*	685	225
W.W. Grainger, Inc.	1,059	425
		1,092
Total Common Stocks		
(Cost \$168,924)		269,053
INVESTMENT COMPANIES – 0.4%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 0.00% ^{(1) (2)}	1,147,591	1,148
Total Investment Companies		
(Cost \$1,148)		1,148
	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS – 0.1%		
U.S. Treasury Bill, 0.06%, 7/15/21 ^{(3) (4)}	\$415	\$415
Total Short-Term Investments		
(Cost \$415)		415
Total Investments – 100.0%		
(Cost \$170,487)		270,616
Liabilities less Other Assets – (0.0%)		(71)
NET ASSETS – 100.0%		\$270,545

⁽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, 2021 is disclosed.

See Notes to the Financial Statements.

⁽³⁾ Discount rate at the time of purchase.

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

* Non-Income Producing Security

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

N.V. - Naamloze Venootschap (Dutch: Limited Liability Company)

PLC - Public Limited Company

S&P - Standard & Poor's

Percentages shown are based on Net Assets.

At March 31, 2021, 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	\$1,389	Long	6/21	\$22

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

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2021:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks ⁽¹⁾	\$269,053	\$—	\$—	\$269,053
Investment Companies	1,148	—	—	1,148
Short-Term Investments	—	415	—	415
Total Investments	\$270,201	\$415	\$—	\$270,616
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts	\$ 22	\$—	\$—	\$ 22

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

LARGE CAP VALUE FUND

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 99.2%		
Aerospace & Defense – 0.6%		
Howmet Aerospace, Inc.*	6,494	\$209
Northrop Grumman Corp.	547	177
		386
Auto Components – 0.5%		
Gentex Corp.	9,488	338
Banks – 8.9%		
Bank of America Corp.	42,412	1,641
Citigroup, Inc.	15,492	1,127
Citizens Financial Group, Inc.	70	3
JPMorgan Chase & Co.	4,134	629
M&T Bank Corp.	1,396	212
PNC Financial Services Group (The), Inc.	1,989	349
Regions Financial Corp.	296	6
Sterling Bancorp	13,838	319
U.S. Bancorp	4,576	253
Wells Fargo & Co.	28,487	1,113
		5,652
Biotechnology – 2.0%		
Biogen, Inc.*	1,780	498
Gilead Sciences, Inc.	7,059	456
Vertex Pharmaceuticals, Inc.*	1,446	311
		1,265
Building Products – 1.1%		
A.O. Smith Corp.	5,289	357
Fortune Brands Home & Security, Inc.	2,235	214
Johnson Controls International PLC	2,341	140
		711
Capital Markets – 2.4%		
Bank of New York Mellon (The) Corp.	6,646	314
Goldman Sachs Group (The), Inc.	2,490	814
Invesco Ltd.	7,670	194
State Street Corp.	2,805	236
		1,558
Chemicals – 2.2%		
CF Industries Holdings, Inc.	6,941	315
Dow, Inc.	12,076	772
Eastman Chemical Co.	3,103	342
		1,429
Communications Equipment – 1.1%		
Cisco Systems, Inc.	13,467	696

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 99.2% continued		
Construction Materials – 0.5%		
Eagle Materials, Inc.	2,560	\$344
Consumer Finance – 2.0%		
Ally Financial, Inc.	8,287	375
Capital One Financial Corp.	1,553	198
Santander Consumer U.S.A. Holdings, Inc.	11,126	301
Synchrony Financial	9,695	394
		1,268
Containers & Packaging – 1.0%		
International Paper Co.	5,889	318
Sonoco Products Co.	5,209	330
		648
Distributors – 0.6%		
Genuine Parts Co.	3,110	360
Diversified Financial Services – 1.6%		
Berkshire Hathaway, Inc., Class B*	2,773	709
Jefferies Financial Group, Inc.	10,469	315
		1,024
Diversified Telecommunication Services – 2.4%		
AT&T, Inc.	39,052	1,182
Verizon Communications, Inc.	5,648	329
		1,511
Electric Utilities – 3.2%		
Avangrid, Inc.	6,684	333
Duke Energy Corp.	5,871	567
Exelon Corp.	10,832	474
OGE Energy Corp.	10,296	333
Pinnacle West Capital Corp.	4,322	351
		2,058
Electrical Equipment – 2.3%		
Acuity Brands, Inc.	1,282	211
Eaton Corp. PLC	5,762	797
Hubbell, Inc.	1,845	345
Regal Beloit Corp.	908	130
		1,483
Electronic Equipment, Instruments & Components – 0.6%		
Amphenol Corp., Class A	4,991	329
Zebra Technologies Corp., Class A*	131	64
		393

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.2% continued		
Energy Equipment & Services – 0.8%		
Helmerich & Payne, Inc.	9,654	\$260
NOV, Inc.*	19,428	267
		527
Entertainment – 1.6%		
Electronic Arts, Inc.	4,090	554
Lions Gate Entertainment Corp., Class A*	6,438	96
Walt Disney (The) Co.*	1,967	363
		1,013
Equity Real Estate Investment Trusts – 4.3%		
American Homes 4 Rent, Class A	11,332	378
Corporate Office Properties Trust	11,684	308
Cousins Properties, Inc.	8,625	305
Equity Residential	5,978	428
Invitation Homes, Inc.	12,708	406
Kimco Realty Corp.	17,133	321
SL Green Realty Corp.	4,319	302
Weingarten Realty Investors	6,119	165
WP Carey, Inc.	2,006	142
		2,755
Food & Staples Retailing – 3.3%		
Albertsons Cos., Inc., Class A	12,982	248
Kroger (The) Co.	6,689	241
Sprouts Farmers Market, Inc.*	13,007	346
Walmart, Inc.	9,475	1,287
		2,122
Food Products – 2.3%		
Campbell Soup Co.	6,863	345
General Mills, Inc.	10,102	619
J.M. Smucker (The) Co.	2,946	373
Tyson Foods, Inc., Class A	1,274	95
		1,432
Health Care Equipment & Supplies – 3.8%		
Abbott Laboratories	8,357	1,001
Baxter International, Inc.	1,845	156
Becton Dickinson and Co.	1,328	323
Danaher Corp.	632	142
Medtronic PLC	5,682	671
Quidel Corp.*	770	99
		2,392
Health Care Providers & Services – 1.3%		
Anthem, Inc.	918	329

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.2% continued		
Health Care Providers & Services – 1.3% continued		
CVS Health Corp.	49	\$4
Humana, Inc.	462	194
Laboratory Corp. of America Holdings*	48	12
Universal Health Services, Inc., Class B	2,292	306
		845
Health Care Technology – 0.5%		
Cerner Corp.	4,402	316
Hotels, Restaurants & Leisure – 2.3%		
Domino's Pizza, Inc.	926	341
Marriott International, Inc., Class A*	685	101
McDonald's Corp.	1,644	369
Wendy's (The) Co.	11,076	224
Yum! Brands, Inc.	3,894	421
		1,456
Household Durables – 2.3%		
Garmin Ltd.	25	3
Lennar Corp., Class A	4,376	443
Newell Brands, Inc.	13,534	362
NVR, Inc.*	70	330
PulteGroup, Inc.	2,942	154
Whirlpool Corp.	870	192
		1,484
Industrial Conglomerates – 0.8%		
Carlisle Cos., Inc.	2,156	355
General Electric Co.	11,376	149
		504
Insurance – 5.4%		
Aflac, Inc.	11,569	592
Alleghany Corp.*	410	257
Allstate (The) Corp.	5,051	580
American International Group, Inc.	1,562	72
Assured Guaranty Ltd.	6,421	272
Globe Life, Inc.	3,224	312
Loews Corp.	6,932	355
MetLife, Inc.	12,518	761
Prudential Financial, Inc.	2,697	246
		3,447
Interactive Media & Services – 0.7%		
Alphabet, Inc., Class A*	212	437
Internet & Direct Marketing Retail – 0.1%		
Qurate Retail, Inc., Class A	4,842	57

See Notes to the Financial Statements.

LARGE CAP VALUE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.2% <i>continued</i>		
IT Services – 3.9%		
Accenture PLC, Class A	965	\$267
Amdocs Ltd.	4,207	295
Broadridge Financial Solutions, Inc.	924	141
Cognizant Technology Solutions Corp., Class A	5,096	398
Global Payments, Inc.	687	139
International Business Machines Corp.	5,411	721
Jack Henry & Associates, Inc.	1,390	211
Paychex, Inc.	2,960	290
		2,462
Leisure Products – 0.2%		
Brunswick Corp.	1,293	124
Polaris, Inc.	39	5
		129
Life Sciences Tools & Services – 0.4%		
IQVIA Holdings, Inc.*	58	11
Thermo Fisher Scientific, Inc.	579	264
		275
Machinery – 4.7%		
AGCO Corp.	1,365	196
Cummins, Inc.	2,452	635
Dover Corp.	2,822	387
ITT, Inc.	3,833	348
PACCAR, Inc.	556	52
Parker-Hannifin Corp.	2,130	672
Snap-on, Inc.	1,595	368
Woodward, Inc.	2,799	338
		2,996
Media – 3.6%		
Comcast Corp., Class A	23,142	1,252
Discovery, Inc., Class A*	6,815	296
Fox Corp., Class A	2,492	90
Interpublic Group of (The) Cos., Inc.	12,115	354
Liberty Media Corp.-Liberty SiriusXM, Class A*	384	17
Nexstar Media Group, Inc., Class A	2,085	293
		2,302
Metals & Mining – 1.8%		
Newmont Corp.	13,369	806
Reliance Steel & Aluminum Co.	2,317	353
		1,159

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.2% <i>continued</i>		
Multiline Retail – 1.6%		
Target Corp.	5,158	\$1,022
Multi-Utilities – 1.7%		
CenterPoint Energy, Inc.	7,383	167
Public Service Enterprise Group, Inc.	7,091	427
Sempra Energy	3,478	461
		1,055
Oil, Gas & Consumable Fuels – 3.3%		
Chevron Corp.	10,539	1,104
EOG Resources, Inc.	4,847	352
Kinder Morgan, Inc.	24,867	414
Occidental Petroleum Corp.	9,136	243
		2,113
Personal Products – 0.5%		
Nu Skin Enterprises, Inc., Class A	6,140	325
Pharmaceuticals – 5.4%		
Bristol-Myers Squibb Co.	3,784	239
Johnson & Johnson	11,534	1,895
Pfizer, Inc.	36,514	1,323
		3,457
Professional Services – 1.1%		
FTI Consulting, Inc.*	2,621	367
ManpowerGroup, Inc.	3,248	321
		688
Real Estate Management & Development – 0.1%		
Jones Lang LaSalle, Inc.*	196	35
Road & Rail – 1.5%		
Norfolk Southern Corp.	1,263	339
Ryder System, Inc.	4,314	326
Schneider National, Inc., Class B	12,169	304
		969
Semiconductors & Semiconductor Equipment – 4.7%		
Analog Devices, Inc.	2,690	417
Applied Materials, Inc.	835	112
Broadcom, Inc.	219	102
Intel Corp.	16,686	1,068
Lam Research Corp.	615	366
Maxim Integrated Products, Inc.	3,922	358
Microchip Technology, Inc.	476	74
Micron Technology, Inc.*	72	6
Skyworks Solutions, Inc.	971	178
Teradyne, Inc.	2,525	307
		2,988

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.2% continued		
Software - 0.3%		
SS&C Technologies Holdings, Inc.	2,919	\$204
Specialty Retail - 1.3%		
Best Buy Co., Inc.	2,836	326
Dick's Sporting Goods, Inc.	360	27
Williams-Sonoma, Inc.	2,563	459
		812
Textiles, Apparel & Luxury Goods - 0.1%		
Hanesbrands, Inc.	3,478	68
Trading Companies & Distributors - 0.5%		
MSC Industrial Direct Co., Inc., Class A	3,697	333
Total Common Stocks		63,303
(Cost \$53,190)		
INVESTMENT COMPANIES - 0.6%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 0.00% ^{(1) (2)}	376,528	377
Total Investment Companies		377
(Cost \$377)		
	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS - 0.2%		
U.S. Treasury Bill, 0.06%, 7/15/21 ^{(3) (4)}	\$150	\$150
Total Short-Term Investments		150
(Cost \$150)		
Total Investments - 100.0%		63,830
(Cost \$53,717)		
Liabilities less Other Assets - (0.0%)		(9)
NET ASSETS - 100.0%		\$63,821

⁽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, 2021 is disclosed.

⁽³⁾ Discount rate at the time of purchase.

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

* Non-Income Producing Security

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

PLC - Public Limited Company

See Notes to the Financial Statements.

S&P - Standard & Poor's

Percentages shown are based on Net Assets.

At March 31, 2021, 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	2	\$397	Long	06/2021	\$9

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

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2021:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks ⁽¹⁾	\$63,303	\$ —	\$ —	\$63,303
Investment Companies	377	—	—	377
Short-Term Investments	—	150	—	150
Total Investments	\$63,680	\$150	\$ —	\$63,830
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts	\$ 9	\$ —	\$ —	\$ 9

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

SMALL CAP CORE FUND

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 96.7%		
Aerospace & Defense – 0.7%		
AAR Corp.*	7,391	\$308
Aerojet Rocketdyne Holdings, Inc.	14,560	684
AeroVironment, Inc.*	5,776	670
Astronics Corp.*	2,504	45
Astronics Corp., Class B*	3,668	65
Ducommun, Inc.*	3,254	195
Kaman Corp.	5,362	275
Kratos Defense & Security Solutions, Inc.*	17,968	490
Maxar Technologies, Inc.	886	34
Moog, Inc., Class A	8,974	746
National Presto Industries, Inc.	1,332	136
Park Aerospace Corp.	2,783	37
Parsons Corp.*	2,373	96
Vectrus, Inc.*	4,385	234
		4,015
Air Freight & Logistics – 0.2%		
Air T, Inc.*	753	18
Air Transport Services Group, Inc.*	13,956	409
Atlas Air Worldwide Holdings, Inc.*	4,567	276
Forward Air Corp.	7,131	633
		1,336
Airlines – 0.4%		
Allegiant Travel Co.*	3,217	785
Copa Holdings S.A., Class A*	6,525	527
Hawaiian Holdings, Inc.*	1,558	41
SkyWest, Inc.*	11,723	639
		1,992
Auto Components – 1.5%		
Adient PLC*	17,391	769
American Axle & Manufacturing Holdings, Inc.*	7,068	68
BorgWarner, Inc.	4,958	230
Cooper Tire & Rubber Co.	15,176	849
Dana, Inc.	27,028	658
Dorman Products, Inc.*	7,116	730
Fox Factory Holding Corp.*	8,177	1,039
Gentherm, Inc.*	8,629	639
Goodyear Tire & Rubber (The) Co.*	45,074	792
ICI Industries	7,368	975
Modine Manufacturing Co.*	2,561	38
Motorcar Parts of America, Inc.*	5,230	118
Patrick Industries, Inc.	4,692	399

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 96.7% continued		
Auto Components – 1.5% continued		
Shiloh Industries, Inc. ⁽¹⁾ *	2,100	\$—
Standard Motor Products, Inc.	4,563	190
Stoneridge, Inc.*	4,709	150
Tenneco, Inc., Class A*	3,445	37
Visteon Corp.*	5,208	635
		8,316
Automobiles – 0.1%		
Winnebago Industries, Inc.	8,847	679
Banks – 7.9%		
1st Source Corp.	5,374	256
Allegiance Bancshares, Inc.	2,339	95
Altabancorp	4,529	190
Amalgamated Financial Corp.	6,170	102
American National Bankshares, Inc.	2,604	86
Ameris Bancorp	14,292	751
Ames National Corp.	2,507	64
Arrow Financial Corp.	5,182	173
Atlantic Union Bankshares Corp.	16,728	642
Banc of California, Inc.	6,556	119
BancFirst Corp.	4,513	319
Bancorp (The), Inc.*	7,140	148
BancorpSouth Bank	19,534	634
Bank First Corp.	3,348	251
Bank of Hawaii Corp.	6,869	615
Bank of Marin Bancorp	3,624	142
Bank of NT Butterfield & Son (The) Ltd.	9,878	378
Bank of South Carolina Corp.	5,364	121
Bank7 Corp.	9,046	159
BankFinancial Corp.	1,787	18
Bankwell Financial Group, Inc.	7,690	207
Banner Corp.	8,682	463
Bar Harbor Bankshares	1,937	57
BCB Bancorp, Inc.	508	7
Berkshire Bancorp, Inc.*	121	1
Boston Private Financial Holdings, Inc.	2,671	36
Brookline Bancorp, Inc.	23,044	346
Bryn Mawr Bank Corp.	4,883	222
Burke & Herbert Bank & Trust Co.	20	39
C&F Financial Corp.	467	21
Cadence Bancorp	22,652	470
California First Leasing Corp.	1,558	27
Cambridge Bancorp	899	76
Camden National Corp.	3,943	189
Capital City Bank Group, Inc.	3,998	104

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% continued		
Banks - 7.9% continued		
Cathay General Bancorp	16,098	\$657
CBTX, Inc.	3,740	115
Central Pacific Financial Corp.	675	18
Century Bancorp, Inc., Class A	2,490	232
Citizens & Northern Corp.	774	18
City Holding Co.	3,893	318
Columbia Banking System, Inc.	13,283	572
Commercial National Financial Corp.	121	2
Community Bank System, Inc.	9,630	739
Community Financial (The) Corp.	3,455	118
Community Trust Bancorp, Inc.	2,938	129
ConnectOne Bancorp, Inc.	4,987	126
Customers Bancorp, Inc.*	7,254	231
CVB Financial Corp.	23,436	518
Dime Community Bancshares, Inc.	4,651	140
Eagle Bancorp, Inc.	6,743	359
Eagle Financial Services, Inc.	100	3
Enterprise Bancorp, Inc.	2,022	66
Enterprise Financial Services Corp.	5,503	272
Equity Bancshares, Inc., Class A*	3,418	94
FB Financial Corp.	2,445	109
Financial Institutions, Inc.	4,428	134
First Bancorp	7,850	342
First BanCorp (New York Exchange)	30,494	343
First Bancorp (The), Inc.	2,935	86
First Bancshares (The), Inc.	4,919	180
First Busey Corp.	11,491	295
First Commonwealth Financial Corp.	29,559	425
First Community Bankshares, Inc.	1,777	53
First Financial Bankshares, Inc.	29,529	1,380
First Financial Corp.	2,764	124
First Financial Northwest, Inc.	699	10
First Foundation, Inc.	5,309	125
First Horizon Corp.	52,597	889
First Internet Bancorp	1,662	59
First Interstate BancSystem, Inc., Class A	10,052	463
First Merchants Corp.	10,676	496
First Mid Bancshares, Inc.	37	2
First Northwest Bancorp	521	9
First of Long Island (The) Corp.	3,635	77
First Savings Financial Group, Inc.	3,126	210
First United Corp.	7,959	140
Flushing Financial Corp.	4,414	94
FNB Corp.	59,010	749

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% continued		
Banks - 7.9% continued		
Fulton Financial Corp.	29,237	\$498
German American Bancorp, Inc.	5,454	252
Glacier Bancorp, Inc.	15,628	892
Great Southern Bancorp, Inc.	1,715	97
Great Western Bancorp, Inc.	9,647	292
Hancock Whitney Corp.	17,099	718
Hanmi Financial Corp.	3,790	75
Hawthorn Bancshares, Inc.	1,348	29
Heartland Financial U.S.A., Inc.	5,911	297
Heritage Financial Corp.	8,306	235
Hilltop Holdings, Inc.	16,657	569
Home BancShares, Inc.	28,504	771
HomeTrust Bancshares, Inc.	1,342	33
Hope Bancorp, Inc.	22,426	338
Independent Bank Corp.	6,906	581
Independent Bank Group, Inc.	10,601	766
International Bancshares Corp.	12,561	583
Investar Holding Corp.	10,430	214
Investors Bancorp, Inc.	65,594	964
Lakeland Bancorp, Inc.	7,540	131
Lakeland Financial Corp.	4,841	335
Landmark Bancorp, Inc.	5,900	156
Malvern Bancorp, Inc. ^{(1) *}	9	—
Mercantile Bank Corp.	5,228	170
Metropolitan Bank Holding Corp.*	200	10
MidWestOne Financial Group, Inc.	564	17
National Bank Holdings Corp., Class A	7,831	311
National Bankshares, Inc.	1,755	62
NBT Bancorp, Inc.	10,737	428
Nicolet Bankshares, Inc.*	3,099	259
Northrim BanCorp, Inc.	2,949	125
NorthWest Indiana Bancorp	689	29
Norwood Financial Corp.	1,084	29
OceanFirst Financial Corp.	9,536	228
OFG Bancorp	6,948	157
Ohio Valley Banc Corp.	745	18
Old National Bancorp	28,039	542
Old Second Bancorp, Inc.	2,613	35
Pacific Premier Bancorp, Inc.	20,275	881
Park National Corp.	3,044	394
Peapack-Gladstone Financial Corp.	4,259	132
Penns Woods Bancorp, Inc.	150	4
Peoples Bancorp, Inc.	1,699	56
Peoples Financial Corp.	236	4

See Notes to the Financial Statements.

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% <i>continued</i>		
Banks – 7.9% <i>continued</i>		
Peoples Financial Services Corp.	413	\$17
Preferred Bank	3,911	249
Premier Financial Bancorp, Inc.	8,223	153
Primis Financial Corp.	669	10
QCR Holdings, Inc.	1,623	77
Renasant Corp.	12,295	509
Republic Bancorp, Inc., Class A	4,135	183
Republic First Bancorp, Inc.*	3,187	12
Sandy Spring Bancorp, Inc.	5,278	229
Seacoast Banking Corp. of Florida*	10,821	392
ServisFirst Bancshares, Inc.	13,098	803
Shore Bancshares, Inc.	691	12
Sierra Bancorp	810	22
Simmons First National Corp., Class A	14,678	436
South State Corp.	13,200	1,036
Southern BancShares NC, Inc.	5	24
Southern First Bancshares, Inc.*	4,590	215
Southside Bancshares, Inc.	5,055	195
Spirit of Texas Bancshares, Inc.	4,719	105
Stock Yards Bancorp, Inc.	6,372	325
Texas Capital Bancshares, Inc.*	3,779	268
Tompkins Financial Corp.	3,473	287
Towne Bank	10,289	313
TriCo Bancshares	5,072	240
Triumph Bancorp, Inc.*	6,479	501
Trustmark Corp.	12,934	435
UMB Financial Corp.	8,869	819
Union Bankshares, Inc.	5,790	174
United Bancorp, Inc.	498	7
United Bankshares, Inc.	19,045	735
United Community Banks, Inc.	15,328	523
Univest Financial Corp.	5,330	152
Veritex Holdings, Inc.	8,287	271
Virginia National Bankshares Corp.	105	3
Washington Trust Bancorp, Inc.	3,261	168
WesBanco, Inc.	15,264	550
West BanCorp, Inc.	2,798	67
Westamerica BanCorp	6,194	389
		42,672
Beverages – 0.2%		
Coca-Cola Consolidated, Inc.	1,593	460
MGP Ingredients, Inc.	3,455	204
National Beverage Corp.	6,954	340
		1,004

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% <i>continued</i>		
Biotechnology – 7.4%		
89bio, Inc.*	7,277	\$172
Abeona Therapeutics, Inc.*	1,200	2
Adamas Pharmaceuticals, Inc.*	7,545	36
ADMA Biologics, Inc.*	22,321	39
Adverum Biotechnologies, Inc.*	12,333	122
Akebia Therapeutics, Inc.*	24,361	83
Akero Therapeutics, Inc.*	4,153	121
Albireo Pharma, Inc.*	7,574	267
Alector, Inc.*	6,697	135
Altimune, Inc.*	13,346	189
Amicus Therapeutics, Inc.*	63,001	623
AnaptysBio, Inc.*	5,395	116
Anavex Life Sciences Corp.*	15,437	231
Anika Therapeutics, Inc.*	5,546	226
Anixa Biosciences, Inc.*	3,567	17
Apellis Pharmaceuticals, Inc.*	942	40
Applied Molecular Transport, Inc.*	6,595	290
Applied Therapeutics, Inc.*	1,808	34
Aprea Therapeutics, Inc.*	3,708	19
Arcturus Therapeutics Holdings, Inc.*	8,851	366
Arcus Biosciences, Inc.*	10,399	292
Ardelyx, Inc.*	9,301	62
Arena Pharmaceuticals, Inc.*	10,453	725
Arrowhead Pharmaceuticals, Inc.*	21,389	1,418
Assembly Biosciences, Inc.*	9,820	45
Atara Biotherapeutics, Inc.*	11,811	170
Atreca, Inc., Class A*	4,377	67
Avrobio, Inc.*	4,449	57
Beyondspring, Inc.*	4,837	54
BioCryst Pharmaceuticals, Inc.*	17,018	173
Bioxcel Therapeutics, Inc.*	7,716	333
Blueprint Medicines Corp.*	12,079	1,175
Bridgebio Pharma, Inc.*	3,348	206
Calithera Biosciences, Inc.*	2,212	5
Calyxt, Inc.*	20,612	124
Capricor Therapeutics, Inc.*	23,578	110
CareDx, Inc.*	11,465	781
CASI Pharmaceuticals, Inc.*	37,663	90
Catabasis Pharmaceuticals, Inc.*	15,112	44
Catalyst Biosciences, Inc.*	17,459	88
Catalyst Pharmaceuticals, Inc.*	34,533	159
Celcuity, Inc.*	9,194	132
Centogene N.V.*	5,190	63
ChemoCentryx, Inc.*	7,137	366

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% continued		

Biotechnology – 7.4% continued

China Biologic Products Holdings, Inc.*	5,160	\$611
Clovis Oncology, Inc.*	500	4
Coherus Biosciences, Inc.*	11,714	171
Concert Pharmaceuticals, Inc.*	20,813	104
Crinetics Pharmaceuticals, Inc.*	4,837	74
Cue Biopharma, Inc.*	4,153	51
Cytokinetics, Inc.*	12,074	281
Deciphera Pharmaceuticals, Inc.*	2,502	112
DermTech, Inc.*	7,118	362
DiaMedica Therapeutics, Inc.*	21,056	193
Dicerna Pharmaceuticals, Inc.*	16,737	428
Dyadic International, Inc.*	16,460	90
Dynavax Technologies Corp.*	19,064	187
Eagle Pharmaceuticals, Inc.*	2,149	90
Editas Medicine, Inc.*	11,269	473
Eiger BioPharmaceuticals, Inc.*	20,040	177
Emergent BioSolutions, Inc.*	10,525	978
Enanta Pharmaceuticals, Inc.*	5,556	274
Esperion Therapeutics, Inc.*	5,520	155
Fate Therapeutics, Inc.*	14,778	1,219
FibroGen, Inc.*	19,857	689
Five Prime Therapeutics, Inc.*	3,937	148
Flexion Therapeutics, Inc.*	9,753	87
Frequency Therapeutics, Inc.*	4,098	39
G1 Therapeutics, Inc.*	5,669	136
Galmed Pharmaceuticals Ltd.*	209	1
Geron Corp.*	7,700	12
GlycoMimetics, Inc.*	7,284	22
Gossamer Bio, Inc.*	8,008	74
Halozyne Therapeutics, Inc.*	17,890	746
Harpoon Therapeutics, Inc.*	5,932	124
Homology Medicines, Inc.*	10,336	97
IGM Biosciences, Inc.*	6,012	461
ImmuCell Corp.*	2,514	24
Immunic, Inc.*	7,815	125
ImmunoGen, Inc.*	15,743	128
Inovio Pharmaceuticals, Inc.*	12,178	113
Intellia Therapeutics, Inc.*	11,883	954
Invitae Corp.*	19,925	761
Ironwood Pharmaceuticals, Inc.*	32,483	363
Kadmon Holdings, Inc.*	29,851	116
KalVista Pharmaceuticals, Inc.*	18,655	479
Kindred Biosciences, Inc.*	8,526	42
Krystal Biotech, Inc.*	3,094	238

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% continued		

Biotechnology – 7.4% continued

Kura Oncology, Inc.*	10,255	\$290
La Jolla Pharmaceutical Co.*	1,889	8
Lexicon Pharmaceuticals, Inc.*	3,347	20
Ligand Pharmaceuticals, Inc.*	3,479	530
MacroGenics, Inc.*	10,996	350
Magenta Therapeutics, Inc.*	10,083	119
MediciNova, Inc.*	27,967	141
MeiraGTx Holdings PLC*	13,802	199
Merrimack Pharmaceuticals, Inc.*	261	2
Merus N.V.*	12,616	264
MiMedx Group, Inc.*	16,968	175
Minerva Neurosciences, Inc.*	2,542	7
Mirati Therapeutics, Inc.*	258	44
Mirum Pharmaceuticals, Inc.*	5,487	109
Molecular Templates, Inc.*	13,891	175
Monopar Therapeutics, Inc.*	13,197	82
Morphic Holding, Inc.*	4,949	313
Myriad Genetics, Inc.*	5,952	181
Natera, Inc.*	4,209	427
Neoleukin Therapeutics, Inc.*	8,304	102
NeuroBo Pharmaceuticals, Inc.*	7,267	32
Nkarta, Inc.*	6,299	207
Novavax, Inc.*	11,161	2,024
OPKO Health, Inc.*	94,237	404
Oyster Point Pharma, Inc.*	3,410	62
PDL BioPharma, Inc.*	24,608	61
ProQR Therapeutics N.V.*	154	1
Protagonist Therapeutics, Inc.*	9,023	234
Protara Therapeutics, Inc.*	2,076	33
Prothena Corp. PLC*	9,209	231
PTC Therapeutics, Inc.*	12,564	595
Radius Health, Inc.*	8,494	177
RAPT Therapeutics, Inc.*	5,042	112
Replimune Group, Inc.*	8,500	259
Rhythm Pharmaceuticals, Inc.*	9,262	197
Rocket Pharmaceuticals, Inc.*	621	28
Sage Therapeutics, Inc.*	10,379	777
Sangamo Therapeutics, Inc.*	23,430	294
Savara, Inc.*	3,800	8
Scholar Rock Holding Corp.*	5,932	301
Seres Therapeutics, Inc.*	8,366	172
Sierra Oncology, Inc.*	7,118	123
Sinovac Biotech Ltd. ⁽²⁾ *	1,587	—
Solid Biosciences, Inc. ⁽¹⁾ *	61	—

See Notes to the Financial Statements.

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% <i>continued</i>		
Biotechnology – 7.4% <i>continued</i>		
Sorrento Therapeutics, Inc.*	28,830	\$239
Spectrum Pharmaceuticals, Inc.*	16,231	53
Spero Therapeutics, Inc.*	6,662	98
SpringWorks Therapeutics, Inc.*	8,616	634
Stoke Therapeutics, Inc.*	8,967	348
Syndax Pharmaceuticals, Inc.*	5,932	133
TCR2 Therapeutics, Inc.*	14,692	324
TG Therapeutics, Inc.*	10,316	497
Traverse Therapeutics, Inc.*	13,786	344
Twist Bioscience Corp.*	7,874	975
Ultragenyx Pharmaceutical, Inc.*	13,190	1,502
UroGen Pharma Ltd.*	7,653	149
Vanda Pharmaceuticals, Inc.*	10,706	161
Veracyte, Inc.*	10,892	586
Vericel Corp.*	9,670	537
Viking Therapeutics, Inc.*	2,902	18
Voyager Therapeutics, Inc.*	10,460	49
Windtree Therapeutics, Inc.*	14,087	35
X4 Pharmaceuticals, Inc.*	11,418	98
XBiotech, Inc.*	6,970	120
Xencor, Inc.*	13,568	584
Xenon Pharmaceuticals, Inc.*	8,453	151
XOMA Corp.*	8,660	353
Y-mAbs Therapeutics, Inc.*	7,321	221
ZIOPHARM Oncology, Inc.*	35,332	127
Zymeworks, Inc.*	7,795	246
		40,332

Building Products – 1.7%

AAON, Inc.	8,514	596
Advanced Drainage Systems, Inc.	10,275	1,062
American Woodmark Corp.*	3,651	360
Apogee Enterprises, Inc.	6,986	286
Builders FirstSource, Inc.*	40,418	1,874
Caesarstone Ltd.	6,170	85
Cornerstone Building Brands, Inc.*	262	4
CSW Industrials, Inc.	3,194	431
Gibraltar Industries, Inc.*	7,978	730
Griffon Corp.	10,835	294
Insteel Industries, Inc.	6,120	189
JELD-WEN Holding, Inc.*	13,490	373
Masonite International Corp.*	5,388	621
PGT Innovations, Inc.*	13,897	351
Quanex Building Products Corp.	6,083	160

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% <i>continued</i>		
Building Products – 1.7% <i>continued</i>		
Simpson Manufacturing Co., Inc.	8,935	\$927
UFP Industries, Inc.	13,436	1,019
		9,362

Capital Markets – 1.6%

Apollo Investment Corp.	12,526	172
Artisan Partners Asset Management, Inc., Class A	9,868	515
Associated Capital Group, Inc., Class A	2,828	101
B. Riley Financial, Inc.	1,727	97
BGC Partners, Inc., Class A	52,979	256
Blucora, Inc.*	9,414	157
Cohen & Steers, Inc.	5,578	364
Cowen, Inc., Class A	291	10
Diamond Hill Investment Group, Inc.	948	148
Donnelley Financial Solutions, Inc. ^{(1) *}	1	—
Evercore, Inc., Class A	7,267	957
Federated Hermes, Inc.	17,133	536
Freedom Holding Corp.*	5,339	285
GAMCO Investors, Inc., Class A	5,069	94
Hamilton Lane, Inc., Class A	5,432	481
Houlihan Lokey, Inc.	8,060	536
Moelis & Co., Class A	11,731	644
Piper Sandler Cos.	4,017	440
PJT Partners, Inc., Class A	4,546	307
Pzena Investment Management, Inc., Class A	4,621	49
Safeguard Scientifics, Inc.*	826	6
Siebert Financial Corp.*	919	4
Stifel Financial Corp.	18,913	1,212
StoneCastle Financial Corp.	3,639	72
StoneX Group, Inc.*	4,261	279
Victory Capital Holdings, Inc., Class A	12,435	318
Virtus Investment Partners, Inc.	1,187	279
Waddell & Reed Financial, Inc., Class A	13,636	342
Westwood Holdings Group, Inc.	496	7
WisdomTree Investments, Inc.	4,036	25

8,693**Chemicals – 2.1%**

Advanced Emissions Solutions, Inc.*	838	5
American Vanguard Corp.	4,002	82
Amyris, Inc.*	6,595	126
Balchem Corp.	6,581	825
Cabot Corp.	11,634	610
Chase Corp.	2,575	300

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% continued		
Chemicals – 2.1% continued		
Element Solutions, Inc.	33,466	\$612
Ferro Corp.*	15,194	256
FutureFuel Corp.	7,054	102
GCP Applied Technologies, Inc.*	9,787	240
H.B. Fuller Co.	13,178	829
Hawkins, Inc.	8,250	277
Ingevity Corp.*	8,478	640
Innospec, Inc.	4,935	507
Koppers Holdings, Inc.*	8,542	297
Kraton Corp.*	4,954	181
Kronos Worldwide, Inc.	700	11
Livent Corp.*	29,213	506
LSB Industries, Inc. ⁽¹⁾ *	19	—
Minerals Technologies, Inc.	7,839	590
Olin Corp.	28,620	1,087
Orion Engineered Carbons S.A.*	8,740	172
Quaker Chemical Corp.	4,209	1,026
Sensient Technologies Corp.	9,158	714
Stepan Co.	4,987	634
Tredegar Corp.	6,521	98
Trinseo S.A.	10,424	664
Tronox Holdings PLC, Class A	6,756	124
		11,515

Commercial Services & Supplies – 1.8%

ABM Industries, Inc.	14,047	716
ACCO Brands Corp.	20,762	175
Brady Corp., Class A	10,478	560
Brink's (The) Co.	9,921	786
Casella Waste Systems, Inc., Class A*	8,947	569
CECO Environmental Corp.*	206	2
Cimpress PLC*	5,283	529
CompX International, Inc. ⁽¹⁾	1	—
CoreCivic, Inc.	22,505	204
Covanta Holding Corp.	22,807	316
Deluxe Corp.	7,361	309
Ennis, Inc.	4,775	102
Healthcare Services Group, Inc.	15,610	438
Heritage-Crystal Clean, Inc.*	508	14
Herman Miller, Inc.	14,133	582
HNI Corp.	8,343	330
Interface, Inc.	9,636	120
KAR Auction Services, Inc.*	26,692	400
Kimball International, Inc., Class B	3,682	52
Knoll, Inc.	7,531	124

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% continued		
Commercial Services & Supplies – 1.8% continued		
Mathews International Corp., Class A	5,352	\$212
NL Industries, Inc.	100	1
Pitney Bowes, Inc.	15,507	128
Quad/Graphics, Inc.*	254	1
R.R. Donnelley & Sons Co. ⁽¹⁾ *	1	—
SP Plus Corp.*	4,529	148
Steelcase, Inc., Class A	17,115	246
Team, Inc.*	483	6
Tetra Tech, Inc.	11,596	1,574
UniFirst Corp.	3,033	678
Viad Corp.*	4,561	190
Virco Mfg. Corp.*	1,676	5
VSE Corp.	4,716	186
		9,703

Communications Equipment – 0.8%

ADTRAN, Inc.	9,824	164
Applied Optoelectronics, Inc.*	5,804	49
AudioCodes Ltd.	5,523	149
BK Technologies Corp.	1,835	8
CalAmp Corp.*	2,461	27
Calix, Inc.*	6,758	234
Clearfield, Inc.*	4,684	141
CommScope Holding Co., Inc.*	37,663	578
Comtech Telecommunications Corp.	7,170	178
Digi International, Inc.*	9,001	171
Extreme Networks, Inc.*	13,970	122
Harmonic, Inc.*	13,082	103
Infinera Corp.*	17,187	166
Inseego Corp.*	3,235	32
Ituran Location and Control Ltd.	4,071	86
KVH Industries, Inc.*	6,178	78
NETGEAR, Inc.*	7,417	305
NetScout Systems, Inc.*	14,721	415
PCTEL, Inc.*	14,020	97
Plantronics, Inc.*	6,954	271
Radware Ltd.*	7,520	196
Silicom Ltd.*	5,262	237
UTStarcom Holdings Corp. ⁽¹⁾ *	1	—
Viavi Solutions, Inc.*	40,274	632
		4,439

Construction & Engineering – 1.5%

Aegion Corp.*	7,099	204
Arcosa, Inc.	10,230	666

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% <i>continued</i>		
Construction & Engineering – 1.5% <i>continued</i>		
Argan, Inc.	4,104	\$219
Comfort Systems U.S.A., Inc.	10,092	755
Dycom Industries, Inc.*	7,006	651
EMCOR Group, Inc.	11,330	1,271
Fluor Corp.*	25,024	578
Granite Construction, Inc.	11,015	443
Great Lakes Dredge & Dock Corp.*	4,135	60
IES Holdings, Inc.*	1,476	74
MasTec, Inc.*	14,406	1,350
Matrix Service Co.*	3,570	47
MYR Group, Inc.*	3,319	238
Northwest Pipe Co.*	5,235	175
NV5 Global, Inc.*	2,756	266
Primoris Services Corp.	7,161	237
Sterling Construction Co., Inc.*	3,806	88
Tutor Perini Corp.*	2,067	39
WillScot Mobile Mini Holdings Corp.*	27,112	752
		8,113
Construction Materials – 0.2%		
Summit Materials, Inc., Class A*	26,977	756
U.S. Concrete, Inc.*	3,194	234
United States Lime & Minerals, Inc.	1,409	188
		1,178
Consumer Finance – 0.8%		
Curo Group Holdings Corp.	193	3
Encore Capital Group, Inc.*	7,077	285
Enova International, Inc.*	5,073	180
EZCORP, Inc., Class A*	2,900	14
FirstCash, Inc.	8,309	546
Green Dot Corp., Class A*	11,622	532
LendingClub Corp.*	9,389	155
Navient Corp.	34,846	499
Nelnet, Inc., Class A	7,037	512
PRA Group, Inc.*	10,543	391
PROG Holdings, Inc.	14,922	646
Regional Management Corp.	300	10
World Acceptance Corp.*	4,742	615
		4,388
Containers & Packaging – 0.3%		
Greif, Inc., Class A	5,079	289
Myers Industries, Inc.	3,648	72
O-I Glass, Inc.*	23,511	347

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% <i>continued</i>		
Containers & Packaging – 0.3% <i>continued</i>		
Silgan Holdings, Inc.	11,649	\$490
UFP Technologies, Inc.*	3,815	190
		1,388
Distributors – 0.1%		
Core-Mark Holding Co., Inc.	9,851	381
Weyco Group, Inc.	3,226	70
		451
Diversified Consumer Services – 0.6%		
Adtalem Global Education, Inc.*	13,235	523
Afya Ltd., Class A*	17,646	328
American Public Education, Inc.*	5,334	190
Graham Holdings Co., Class B	960	540
Houghton Mifflin Harcourt Co.*	1,700	13
Laureate Education, Inc., Class A*	20,753	282
Perdoceo Education Corp.*	9,982	119
Regis Corp.*	9,036	114
Strategic Education, Inc.	4,401	405
Stride, Inc.*	6,608	199
WW International, Inc.*	7,993	250
Zovio, Inc. ⁽¹⁾ *	16	—
		2,963
Diversified Financial Services – 0.2%		
A-Mark Precious Metals, Inc.	5,101	184
Banco Latinoamericano de Comercio Exterior S.A., Class E	7,766	117
Cannae Holdings, Inc.*	13,391	531
CCUR Holdings, Inc.*	691	2
		834
Diversified Telecommunication Services – 0.6%		
Anterix, Inc.*	5,005	236
ATN International, Inc.	2,889	142
Bandwidth, Inc., Class A*	3,251	412
Cincinnati Bell, Inc.*	7,518	115
Cogent Communications Holdings, Inc.	7,953	547
Consolidated Communications Holdings, Inc.*	12,083	87
Iridium Communications, Inc.*	21,876	902
LICT Corp.*	6	131
Otelco, Inc., Class A*	3,933	46
Vonage Holdings Corp.*	43,462	514
		3,132
Electric Utilities – 0.7%		
ALLETE, Inc.	12,644	849

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% continued		
Electric Utilities – 0.7% continued		
MGE Energy, Inc.	8,837	\$631
Otter Tail Corp.	10,738	496
PNM Resources, Inc.	15,192	745
Portland General Electric Co.	20,711	983
		3,704
Electrical Equipment – 0.7%		
Allied Motion Technologies, Inc.	2,920	150
Atkore, Inc.*	9,262	666
AZZ, Inc.	4,963	250
Encore Wire Corp.	4,096	275
EnerSys	8,340	757
Plug Power, Inc.*	25,310	907
Powell Industries, Inc.	4,638	157
Preformed Line Products Co.	1,994	137
Thermon Group Holdings, Inc.*	3,319	65
Ultralife Corp.*	846	7
Vicor Corp.*	6,126	521
		3,892
Electronic Equipment, Instruments & Components – 2.5%		
Arlo Technologies, Inc.*	3,150	20
Badger Meter, Inc.	5,704	531
Bel Fuse, Inc., Class B	2,854	57
Belden, Inc.	7,441	330
Benchmark Electronics, Inc.	9,244	286
Coherent, Inc.*	4,071	1,030
CTS Corp.	6,877	214
Daktronics, Inc.*	2,559	16
ePlus, Inc.*	7,691	766
Fabrinet*	8,222	743
FARO Technologies, Inc.*	3,753	325
Frequency Electronics, Inc.*	6,758	76
Hollysys Automation Technologies Ltd.	9,246	116
II-VI, Inc.*	9,744	666
Insight Enterprises, Inc.*	10,997	1,049
Itron, Inc.*	8,857	785
Kimball Electronics, Inc.*	5,368	138
Knowles Corp.*	14,968	313
Methode Electronics, Inc.	7,243	304
MTS Systems Corp.*	1,411	82
nLight, Inc.*	11,607	376
Novanta, Inc.*	7,154	944
OSI Systems, Inc.*	5,442	523
PAR Technology Corp.*	3,629	237

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% continued		
Electronic Equipment, Instruments & Components – 2.5% continued		
PC Connection, Inc.	6,667	\$309
Plexus Corp.*	6,246	574
Rogers Corp.*	3,630	683
Sanmina Corp.*	13,470	557
ScanSource, Inc.*	4,800	144
SYNNEX Corp.	1,337	154
TTM Technologies, Inc.*	12,856	186
Vishay Intertechnology, Inc.	21,667	522
Vishay Precision Group, Inc.*	6,945	214
Wayside Technology Group, Inc.	5,770	145
		13,415
Energy Equipment & Services – 0.6%		
Aspen Aerogels, Inc.*	4,036	82
Bristow Group, Inc.*	2,268	59
Cactus, Inc., Class A	11,256	345
ChampionX Corp.*	10,847	236
Dawson Geophysical Co.*	16,436	40
DMC Global, Inc.*	2,206	120
Dril-Quip, Inc.*	6,539	217
ENGlobal Corp.*	6,201	28
Exterran Corp.*	8,734	29
Geospace Technologies Corp.*	9,097	83
Gulf Island Fabrication, Inc.*	5,334	20
Helix Energy Solutions Group, Inc.*	38,160	193
Helmerich & Payne, Inc.	18,091	488
MIND Technology, Inc.*	3,700	8
Nabors Industries Ltd.*	1,858	174
Natural Gas Services Group, Inc.*	6,526	62
NexTier Oilfield Solutions, Inc.*	21,313	79
Patterson-UTI Energy, Inc.	41,605	297
ProPetro Holding Corp.*	5,315	57
RPC, Inc.*	7,973	43
Solaris Oilfield Infrastructure, Inc., Class A	7,129	87
TETRA Technologies, Inc.*	12,106	29
Tidewater, Inc.*	9,460	118
Transocean Ltd.*	100,322	356
U.S. Silica Holdings, Inc.*	400	5
		3,255
Entertainment – 0.2%		
Glu Mobile, Inc.*	24,023	300
IMAX Corp.*	6,960	140
LiveXLive Media, Inc.*	5,784	25
Marcus (The) Corp.*	2,354	47

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% <i>continued</i>		
Entertainment – 0.2% <i>continued</i>		
Reading International, Inc., Class A*	4,251	\$24
Scisplay Corp., Class A*	23,578	381
		917

Equity Real Estate Investment Trusts – 5.1%

Acadia Realty Trust	16,922	321
Agree Realty Corp.	10,445	703
Alexander & Baldwin, Inc.	5,187	87
Alexander's, Inc.	675	187
American Assets Trust, Inc.	8,841	287
American Finance Trust, Inc.	19,848	195
Apple Hospitality REIT, Inc.	41,368	603
Armada Hoffer Properties, Inc.	5,384	68
Bluerock Residential Growth REIT, Inc.	9,023	91
Braemar Hotels & Resorts, Inc.*	4,823	29
Brandywine Realty Trust	32,903	425
Brookfield Property REIT, Inc., Class A	15,732	282
BRT Apartments Corp.	3,060	52
CareTrust REIT, Inc.	18,591	433
CatchMark Timber Trust, Inc., Class A	14,836	151
Centerspace	2,005	136
CIM Commercial Trust Corp.	934	12
City Office REIT, Inc.	14,297	152
Colony Capital, Inc.*	76,854	498
Columbia Property Trust, Inc.	21,940	375
Community Healthcare Trust, Inc.	4,448	205
CorEnergy Infrastructure Trust, Inc.	1,462	10
CorePoint Lodging, Inc.*	12,266	111
CTO Realty Growth, Inc.	3,955	206
DiamondRock Hospitality Co.*	43,889	452
Easterly Government Properties, Inc.	13,897	288
EastGroup Properties, Inc.	7,978	1,143
Empire State Realty Trust, Inc., Class A	25,370	282
Essential Properties Realty Trust, Inc.	16,583	379
Four Corners Property Trust, Inc.	15,463	424
Franklin Street Properties Corp.	16,025	87
GEO Group (The), Inc.	25,908	201
Getty Realty Corp.	7,316	207
Gladstone Commercial Corp.	7,214	141
Gladstone Land Corp.	15,568	285
Global Medical REIT, Inc.	9,766	128
Global Net Lease, Inc.	19,328	349
Healthcare Realty Trust, Inc.	28,169	854
Independence Realty Trust, Inc.	17,068	259
Indus Realty Trust, Inc.	3,615	218

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% <i>continued</i>		
Equity Real Estate Investment Trusts – 5.1% <i>continued</i>		
Industrial Logistics Properties Trust	11,002	\$254
Innovative Industrial Properties, Inc.	3,331	600
iStar, Inc.	18,471	328
Kite Realty Group Trust	15,911	307
Lexington Realty Trust	44,784	498
LTC Properties, Inc.	8,246	344
Macerich (The) Co.	27,878	326
Mack-Cali Realty Corp.	14,792	229
Monmouth Real Estate Investment Corp.	19,393	343
National Health Investors, Inc.	8,281	599
National Storage Affiliates Trust	11,121	444
New Senior Investment Group, Inc.	2,823	18
NexPoint Residential Trust, Inc.	3,894	179
One Liberty Properties, Inc.	6,319	141
Outfront Media, Inc.*	28,323	618
Pebblebrook Hotel Trust	25,326	615
Pennsylvania Real Estate Investment Trust	371	1
Physicians Realty Trust	37,247	658
Piedmont Office Realty Trust, Inc., Class A	23,603	410
Plymouth Industrial REIT, Inc.	5,859	99
PotlatchDeltic Corp.	12,820	678
Preferred Apartment Communities, Inc., Class A	600	6
PS Business Parks, Inc.	4,010	620
QTS Realty Trust, Inc., Class A	10,226	634
Retail Opportunity Investments Corp.	21,774	346
Retail Properties of America, Inc., Class A	35,089	368
Retail Value, Inc.	3,173	59
RLJ Lodging Trust	22,143	343
RPT Realty	293	3
Sabra Health Care REIT, Inc.	40,271	699
Safehold, Inc.	3,410	239
Saul Centers, Inc.	2,379	95
Service Properties Trust	32,177	382
SITE Centers Corp.	22,978	312
Sotherly Hotels, Inc.*	2,334	8
STAG Industrial, Inc.	29,462	990
Sunstone Hotel Investors, Inc.*	44,683	557
Tanger Factory Outlet Centers, Inc.	15,238	231
Terreno Realty Corp.	13,566	784
UMH Properties, Inc.	8,454	162
Uniti Group, Inc.	38,675	427

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% continued		
Equity Real Estate Investment Trusts – 5.1% continued		
Urban Edge Properties	21,578	\$356
Urstadt Biddle Properties, Inc., Class A	8,986	150
Washington Real Estate Investment Trust	14,745	326
Weingarten Realty Investors	23,874	642
Whitestone REIT	10,730	104
		27,848
Food & Staples Retailing – 0.9%		
Andersons (The), Inc.	4,166	114
BJ's Wholesale Club Holdings, Inc.*	21,436	962
Chefs' Warehouse (The), Inc.*	1,575	48
Ingles Markets, Inc., Class A	5,769	356
Performance Food Group Co.*	24,310	1,401
PriceSmart, Inc.	4,320	418
Rite Aid Corp.*	8,565	175
SpartanNash Co.	7,251	142
Sprouts Farmers Market, Inc.*	25,358	675
United Natural Foods, Inc.*	7,327	241
Village Super Market, Inc., Class A	1,471	35
Weis Markets, Inc.	4,874	275
		4,842
Food Products – 1.6%		
Adecoagro S.A.*	1,368	11
Alico, Inc.	6,440	192
B&G Foods, Inc.	13,863	431
Bridgford Foods Corp.*	3,905	61
Calavo Growers, Inc.	2,990	232
Cal-Maine Foods, Inc.*	7,729	297
Darling Ingredients, Inc.*	35,945	2,645
Farmer Bros. Co.*	6,412	67
Fresh Del Monte Produce, Inc.	4,310	123
Freshpet, Inc.*	5,784	919
Hostess Brands, Inc.*	25,018	359
J&J Snack Foods Corp.	4,072	639
John B. Sanfilippo & Son, Inc.	1,422	128
Lancaster Colony Corp.	4,081	716
Landec Corp.*	3,059	32
Sanderson Farms, Inc.	4,624	720
Seneca Foods Corp., Class A*	3,840	181
Simply Good Foods (The) Co.*	17,069	519
Tootsie Roll Industries, Inc.	10,914	362
		8,634
Gas Utilities – 0.9%		
Chesapeake Utilities Corp.	4,470	519

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% continued		
Gas Utilities – 0.9% continued		
New Jersey Resources Corp.	20,889	\$833
Northwest Natural Holding Co.	8,011	432
ONE Gas, Inc.	12,021	925
RGC Resources, Inc.	921	20
South Jersey Industries, Inc.	20,594	465
Southwest Gas Holdings, Inc.	12,123	833
Spire, Inc.	11,838	875
		4,902
Health Care Equipment & Supplies – 4.0%		
Accelerate Diagnostics, Inc.*	10,517	87
Accuray, Inc.*	1,300	6
Alphatec Holdings, Inc.*	18,668	295
AngioDynamics, Inc.*	11,304	264
Apollo Endosurgery, Inc.*	54,413	300
Apyx Medical Corp.*	4,253	41
AtriCure, Inc.*	11,360	744
Atrion Corp.	263	169
Avanos Medical, Inc.*	12,640	553
Axogen, Inc.*	6,232	126
Axonics Modulation Technologies, Inc.*	8,126	487
Bellerophon Therapeutics, Inc.*	7,859	41
Beyond Air, Inc.*	14,828	82
BioLife Solutions, Inc.*	10,867	391
BioSig Technologies, Inc.*	9,491	41
Cantel Medical Corp.*	5,821	465
Cardiovascular Systems, Inc.*	12,577	482
Cerus Corp.*	49,955	300
Chembio Diagnostics, Inc.*	13,839	49
CONMED Corp.	6,040	789
CryoLife, Inc.*	9,324	210
CryoPort, Inc.*	5,949	309
Cutera, Inc.*	11,071	333
Daxor Corp. ⁽¹⁾ *	37	—
Electromed, Inc.*	5,043	53
Establishment Labs Holdings, Inc.*	5,022	314
FONAR Corp.*	9,642	174
GenMark Diagnostics, Inc.*	29,546	706
Heska Corp.*	4,937	832
Inmode Ltd.*	6,673	483
Inogen, Inc.*	2,735	144
Integer Holdings Corp.*	8,177	753
Intersect ENT, Inc.*	11,872	248
IntriCon Corp.*	13,185	338

See Notes to the Financial Statements.

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% <i>continued</i>		
Health Care Equipment & Supplies – 4.0% <i>continued</i>		
Invacare Corp.	14,461	\$116
iRadimed Corp.*	7,647	197
Kewaunee Scientific Corp.*	2,502	31
Lantheus Holdings, Inc.*	15,419	329
LeMaitre Vascular, Inc.	12,707	620
LENSAR, Inc.*	1,867	14
LivaNova PLC*	5,339	394
Meridian Bioscience, Inc.*	14,023	368
Merit Medical Systems, Inc.*	13,220	792
Mesa Laboratories, Inc.	817	199
Misonix, Inc.*	7,912	155
Natus Medical, Inc.*	6,973	179
Neogen Corp.*	10,306	916
Nevro Corp.*	5,866	818
NuVasive, Inc.*	9,445	619
OraSure Technologies, Inc.*	18,029	210
Orthofix Medical, Inc.*	6,523	283
OrthoPediatrics Corp.*	3,161	154
Pro-Dex, Inc.*	5,339	144
Pulse Biosciences, Inc.*	17,697	419
Retractable Technologies, Inc.*	17,052	219
Rockwell Medical, Inc.*	5,100	6
SeaSpine Holdings Corp.*	17,104	298
Semler Scientific, Inc.*	3,949	424
SI-BONE, Inc.*	6,604	210
Sientra, Inc.*	113	1
SmileDirectClub, Inc.*	21,260	219
Soliton, Inc.*	5,633	99
STAAR Surgical Co.*	9,705	1,023
Surgalign Holdings, Inc.*	4,038	9
Surmodics, Inc.*	5,429	304
Tactile Systems Technology, Inc.*	1,991	108
TransMedics Group, Inc.*	9,992	415
Utah Medical Products, Inc.	3,298	286
Vapotherm, Inc.*	3,263	78
Varex Imaging Corp.*	6,055	124
Zynex, Inc.*	8,968	137
		21,526

Health Care Providers & Services – 3.2%

Acadia Healthcare Co., Inc.*	14,810	846
Addus HomeCare Corp.*	5,908	618
AMN Healthcare Services, Inc.*	10,697	788
Apollo Medical Holdings, Inc.*	7,689	208
Brookdale Senior Living, Inc.*	40,343	244

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% <i>continued</i>		
Health Care Providers & Services – 3.2% <i>continued</i>		
Capital Senior Living Corp.*	35	\$1
Castle Biosciences, Inc.*	2,669	183
CorVel Corp.*	5,123	526
Covetrus, Inc.*	21,408	642
Cross Country Healthcare, Inc.*	15,819	198
Cryo-Cell International, Inc.*	750	7
Ensign Group (The), Inc.	13,442	1,261
Enzo Biochem, Inc.*	7,284	25
Five Star Senior Living, Inc.*	3,314	20
Fulgent Genetics, Inc.*	6,228	602
Global Cord Blood Corp.*	6,346	29
Hanger, Inc.*	6,922	158
HealthEquity, Inc.*	13,551	921
Joint (The) Corp.*	10,367	501
LHC Group, Inc.*	6,095	1,165
Magellan Health, Inc.*	6,644	619
ModivCare, Inc.*	4,950	733
National HealthCare Corp.	4,345	339
National Research Corp.*	3,538	166
Ontrak, Inc.*	6,150	200
Option Care Health, Inc.*	99	2
Owens & Minor, Inc.	11,253	423
Patterson Cos., Inc.	23,245	743
Pennant Group (The), Inc.*	6,528	299
PetIQ, Inc.*	7,148	252
Premier, Inc., Class A	12,313	417
R1 RCM, Inc.*	20,406	504
RadNet, Inc.*	9,282	202
Select Medical Holdings Corp.*	25,759	878
Surgery Partners, Inc.*	12,793	566
Tenet Healthcare Corp.*	21,714	1,129
Tivity Health, Inc.*	10,251	229
Triple-S Management Corp., Class B*	10,601	276
U.S. Physical Therapy, Inc.	3,436	358
		17,278

Health Care Technology – 1.2%

Allscripts Healthcare Solutions, Inc.*	36,281	545
Castlight Health, Inc., Class B*	31,691	48
Computer Programs and Systems, Inc.	9,221	282
Evolent Health, Inc., Class A*	20,075	405
HealthStream, Inc.*	4,785	107
HMS Holdings Corp.*	20,011	740
Inovalon Holdings, Inc., Class A*	13,821	398
Inspire Medical Systems, Inc.*	4,189	867

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% continued		
Health Care Technology – 1.2% continued		
MTBC, Inc.*	13,493	\$112
NextGen Healthcare, Inc.*	11,447	207
Omnicell, Inc.*	9,914	1,288
OptimizeRx Corp.*	17,291	843
Phreesia, Inc.*	2,473	129
Simulations Plus, Inc.	4,666	295
Tabula Rasa HealthCare, Inc.*	4,153	191
Vocera Communications, Inc.*	6,863	264
		6,721

Hotels, Restaurants & Leisure – 3.2%

Arcos Dorados Holdings, Inc., Class A	37,309	190
BBQ Holdings, Inc.*	174	1
Biglari Holdings, Inc., Class B*	860	114
BJ's Restaurants, Inc.*	858	50
Bowl America, Inc., Class A*	492	5
Boyd Gaming Corp.*	18,677	1,101
Brinker International, Inc.*	5,700	405
Caesars Entertainment, Inc.*	11,336	991
Carrols Restaurant Group, Inc.*	300	2
Churchill Downs, Inc.	6,145	1,397
Chuy's Holdings, Inc.*	2,743	122
Cracker Barrel Old Country Store, Inc.	5,094	881
Dave & Buster's Entertainment, Inc.*	5,417	259
Denny's Corp.*	15,386	279
Despegar.com Corp.*	7,242	99
Dine Brands Global, Inc.*	2,219	200
Drive Shack, Inc.*	8,625	28
El Pollo Loco Holdings, Inc. ⁽¹⁾ *	15	—
Everi Holdings, Inc.*	12,087	171
Extended Stay America, Inc.	30,443	601
Fiesta Restaurant Group, Inc.*	1,335	17
Golden Entertainment, Inc.*	1,684	43
Hilton Grand Vacations, Inc.*	14,752	553
International Game Technology PLC*	19,437	312
Jack in the Box, Inc.	4,405	484
Marriott Vacations Worldwide Corp.*	7,909	1,378
Monarch Casino & Resort, Inc.*	932	56
Nathan's Famous, Inc.	1,507	95
Papa John's International, Inc.	5,135	455
Penn National Gaming, Inc.*	26,109	2,737
Red Rock Resorts, Inc., Class A*	9,337	304
Ruth's Hospitality Group, Inc.*	3,046	76
Scientific Games Corp.*	8,510	328
Shake Shack, Inc., Class A*	4,879	550

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% continued		
Hotels, Restaurants & Leisure – 3.2% continued		
Texas Roadhouse, Inc.*	13,167	\$1,263
Town Sports International Holdings, Inc.*	2,621	1
Travel + Leisure Co.	15,550	951
Wingstop, Inc.	5,688	723
		17,222

Household Durables – 2.1%

Beazer Homes U.S.A., Inc.*	277	6
Cavco Industries, Inc.*	1,953	441
Century Communities, Inc.*	3,721	224
Ethan Allen Interiors, Inc.	4,433	122
Flexsteel Industries, Inc.	4,687	163
GoPro, Inc., Class A*	15,619	182
Hamilton Beach Brands Holding Co., Class A	2,899	53
Helen of Troy Ltd.*	4,955	1,044
Hooker Furniture Corp.	1,660	60
Installed Building Products, Inc.	4,791	531
iRobot Corp.*	5,884	719
KB Home	16,240	756
La-Z-Boy, Inc.	9,887	420
LGI Homes, Inc.*	4,276	638
Lifetime Brands, Inc.	587	9
M/I Homes, Inc.*	5,106	302
MDC Holdings, Inc.	11,996	713
Meritage Homes Corp.*	9,635	886
Nobility Homes, Inc.	876	26
Skyline Champion Corp.*	10,583	479
Sonos, Inc.*	17,546	657
Taylor Morrison Home Corp.*	24,700	761
TopBuild Corp.*	7,019	1,470
TRI Pointe Group, Inc.*	23,744	483
Universal Electronics, Inc.*	3,746	206
VOXX International Corp.*	1,446	28

11,379**Household Products – 0.4%**

Central Garden & Pet Co.*	200	12
Central Garden & Pet Co., Class A*	7,970	413
Oil-Dri Corp. of America	3,095	107
Spectrum Brands Holdings, Inc.	9,998	850
WD-40 Co.	2,758	844

2,226

See Notes to the Financial Statements.

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% <i>continued</i>		
Independent Power & Renewable Electricity Producers – 0.3%		
Brookfield Renewable Corp., Class A	10,904	\$510
Clearway Energy, Inc., Class A	1,131	30
Clearway Energy, Inc., Class C	17,743	499
Ormat Technologies, Inc.	9,472	744
		1,783
Industrial Conglomerates – 0.1%		
Raven Industries, Inc.	7,461	286
Insurance – 1.9%		
Ambac Financial Group, Inc. *	8,441	141
American Equity Investment Life Holding Co.	21,966	693
AMERISAFE, Inc.	3,533	226
Argo Group International Holdings Ltd.	9,753	491
Atlantic American Corp. *	6,792	25
Citizens, Inc. *	6,196	36
CNO Financial Group, Inc.	43,173	1,049
Donegal Group, Inc., Class A	5,400	80
Employers Holdings, Inc.	9,617	414
Enstar Group Ltd. *	1,757	434
FBL Financial Group, Inc., Class A	2,261	126
Fidelity National Financial, Inc.	1,707	69
Genworth Financial, Inc., Class A *	84,060	279
Greenlight Capital Re Ltd., Class A *	14,699	128
Horace Mann Educators Corp.	9,663	418
Independence Holding Co.	4,586	183
Investors Title Co.	1,832	304
James River Group Holdings Ltd.	5,885	268
Kansas City Life Insurance Co.	1,868	83
Kinsale Capital Group, Inc.	3,907	644
MBIA, Inc. *	19,856	191
Mercury General Corp.	4,489	273
National Western Life Group, Inc., Class A	957	238
Palomar Holdings, Inc. *	3,708	249
Primerica, Inc.	1,382	204
ProAssurance Corp.	6,162	165
Protective Insurance Corp., Class B	4,625	106
RLI Corp.	8,246	920
Safety Insurance Group, Inc.	2,567	216
Selective Insurance Group, Inc.	11,377	825
SiriusPoint Ltd. *	15,911	162
State Auto Financial Corp.	4,840	95
Stewart Information Services Corp.	3,179	165
United Fire Group, Inc.	4,671	163

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% <i>continued</i>		
Insurance – 1.9% <i>continued</i>		
Universal Insurance Holdings, Inc.	4,946	\$71
White Mountains Insurance Group Ltd.	157	175
		10,309
Interactive Media & Services – 0.3%		
Cargurus, Inc. *	16,036	382
Cars.com, Inc. *	6,293	81
EverQuote, Inc., Class A *	4,662	169
Liberty TripAdvisor Holdings, Inc., Class A *	6,201	40
QuinStreet, Inc. *	17,418	354
Travelzoo *	5,357	90
Yelp, Inc. *	16,153	630
		1,746
Internet & Direct Marketing Retail – 0.5%		
1-800-Flowers.com, Inc., Class A *	8,770	242
Liquidity Services, Inc. *	5,236	97
Magnite, Inc. *	12,159	506
Overstock.com, Inc. *	4,821	320
PetMed Express, Inc.	4,787	168
Quotient Technology, Inc. *	6,947	114
Shutterstock, Inc.	1,341	119
Stamps.com, Inc. *	3,209	640
Stitch Fix, Inc., Class A *	11,151	553
		2,759
IT Services – 1.6%		
Actua Corp. ⁽²⁾ *	8,828	—
Alliance Data Systems Corp.	9,194	1,031
BM Technologies, Inc. *	1,134	13
Brightcove, Inc. *	9,262	186
Cardtronics PLC, Class A *	7,452	289
Cass Information Systems, Inc.	3,083	143
Computer Services, Inc.	4,050	239
Computer Task Group, Inc. *	140	1
Concentrix Corp. *	1,337	200
Conduit, Inc. *	28,170	188
CSG Systems International, Inc.	7,734	347
EVERTEC, Inc.	11,695	435
Evo Payments, Inc., Class A *	7,818	215
ExlService Holdings, Inc. *	6,300	568
GTT Communications, Inc. *	16,079	29
Hackett Group (The), Inc.	10,003	164
I3 Verticals, Inc., Class A *	4,071	127
Information Services Group, Inc. *	11,023	49

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% continued		
IT Services – 1.6% continued		
MAXIMUS, Inc.	15,859	\$1,412
NIC, Inc.	14,461	491
Perficient, Inc.*	8,149	479
Perspecta, Inc.	28,304	822
StarTek, Inc.*	835	7
Switch, Inc., Class A	6,344	103
Sykes Enterprises, Inc.*	7,634	337
TTEC Holdings, Inc.	4,282	430
Tucows, Inc., Class A*	1,705	132
Unisys Corp.*	4,568	116
Verra Mobility Corp.*	25,950	351
		8,904
Leisure Products – 0.6%		
Acushnet Holdings Corp.	6,673	276
American Outdoor Brands, Inc.*	2,656	67
Callaway Golf Co.	16,842	451
Clarus Corp.	5,413	92
Escalade, Inc.	5,211	109
Johnson Outdoors, Inc., Class A	3,349	478
Malibu Boats, Inc., Class A*	4,004	319
Marine Products Corp.	7,809	127
Smith & Wesson Brands, Inc.	10,621	185
Sturm Ruger & Co., Inc.	2,776	183
Vista Outdoor, Inc.*	6,951	223
YETI Holdings, Inc.*	7,795	563
		3,073
Life Sciences Tools & Services – 0.9%		
Champions Oncology, Inc.*	4,406	50
Codexis, Inc.*	10,004	229
Fluidigm Corp.*	16,180	73
Harvard Bioscience, Inc.*	17,208	94
Luminex Corp.	9,592	306
Medpace Holdings, Inc.*	5,947	975
NanoString Technologies, Inc.*	10,911	717
NeoGenomics, Inc.*	22,738	1,097
Pacific Biosciences of California, Inc.*	19,475	649
Personalis, Inc.*	7,563	186
Quanterix Corp.*	7,518	439
		4,815
Machinery – 4.2%		
Alamo Group, Inc.	2,352	367
Albany International Corp., Class A	6,461	539
Altra Industrial Motion Corp.	14,397	796

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% continued		
Machinery – 4.2% continued		
Astec Industries, Inc.	5,770	\$435
Barnes Group, Inc.	11,794	584
Chart Industries, Inc.*	9,292	1,323
CIRCOR International, Inc.*	2,467	86
Columbus McKinnon Corp.	3,276	173
Conrad Industries, Inc.*	100	1
Douglas Dynamics, Inc.	4,546	210
Eastern (The) Co.	3,547	95
Enerpac Tool Group Corp.	12,541	328
EnPro Industries, Inc.	4,031	344
ESCO Technologies, Inc.	5,707	621
Evoqua Water Technologies Corp.*	14,958	393
Federal Signal Corp.	16,085	616
Franklin Electric Co., Inc.	9,583	756
Gorman-Rupp (The) Co.	6,591	218
Graham Corp.	2,512	36
Greenbrier (The) Cos., Inc.	5,159	244
Helios Technologies, Inc.	4,001	292
Hillenbrand, Inc.	15,986	763
Hurco Cos., Inc.	1,123	40
Hyster-Yale Materials Handling, Inc.	2,391	208
John Bean Technologies Corp.	7,012	935
Kadant, Inc.	1,968	364
Kennametal, Inc.	17,894	715
Kornit Digital Ltd.*	6,990	693
L.B. Foster Co., Class A*	1,584	28
Lindsay Corp.	2,461	410
Lydall, Inc.*	148	5
Meritor, Inc.*	17,189	506
Miller Industries, Inc.	3,185	147
Mueller Industries, Inc.	11,880	491
Mueller Water Products, Inc., Class A	34,105	474
Navistar International Corp.*	8,929	393
Omega Flex, Inc.	1,628	257
Proto Labs, Inc.*	5,696	694
RBC Bearings, Inc.*	5,259	1,035
Rexnord Corp.	22,593	1,064
Shyft Group (The), Inc.	6,573	245
SPX Corp.*	10,850	632
SPX FLOW, Inc.	10,114	641
Standex International Corp.	4,170	399
Taylor Devices, Inc.*	1,662	19
Tennant Co.	4,016	321
Terex Corp.	11,376	524

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% <i>continued</i>		
Machinery – 4.2% <i>continued</i>		
Titan International, Inc. ^{(1) *}	20	\$—
TriMas Corp. *	9,908	300
Trinity Industries, Inc.	19,172	546
Twin Disc, Inc. *	356	3
Wabash National Corp.	6,758	127
Watts Water Technologies, Inc., Class A	6,124	728
Welbilt, Inc. *	21,182	344
Woodward, Inc.	1,692	204
		22,712
Marine – 0.3%		
Atlas Corp.	45,080	615
Matson, Inc.	10,504	701
SEACOR Holdings, Inc. *	3,570	145
Star Bulk Carriers Corp. *	13,795	203
		1,664
Media – 1.0%		
AMC Networks, Inc., Class A *	7,970	424
Boston Omaha Corp., Class A ^{(1) *}	1	—
Cardlytics, Inc. *	4,848	532
comScore, Inc. *	11,616	43
Cumulus Media, Inc., Class A *	300	3
Daily Journal Corp. *	332	105
EW Scripps (The) Co., Class A	5,044	97
Gannett Co., Inc. *	12,191	66
Gray Television, Inc.	23,772	437
John Wiley & Sons, Inc., Class A	9,645	523
Loral Space & Communications, Inc.	654	25
Marchex, Inc., Class B ^{(1) *}	179	—
Meredith Corp. *	5,630	168
MSG Networks, Inc., Class A *	8,933	134
Nexstar Media Group, Inc., Class A	6,603	927
Saga Communications, Inc., Class A *	1,396	30
Scholastic Corp.	7,170	216
Sinclair Broadcast Group, Inc., Class A	11,464	335
TechTarget, Inc. *	4,387	305
TEGNA, Inc.	41,593	783
Tribune Publishing Co. *	7,518	135
		5,288
Metals & Mining – 1.3%		
Alcoa Corp. *	37,366	1,214
Allegheny Technologies, Inc. *	32,683	688
Carpenter Technology Corp.	11,479	472
Coeur Mining, Inc. *	48,365	437

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% <i>continued</i>		
Metals & Mining – 1.3% <i>continued</i>		
Commercial Metals Co.	23,737	\$732
Compass Minerals International, Inc.	8,874	557
Constellium S.E. *	27,720	408
Ferroglobe Representation & Warranty Insurance Trust ^{(2) *}	9,916	—
Fortitude Gold Corp. *	2,348	11
Gold Resource Corp.	8,089	21
Haynes International, Inc.	2,371	70
Hecla Mining Co.	54,020	307
Kaiser Aluminum Corp.	3,022	334
Materion Corp.	7,084	469
McEwen Mining, Inc. *	23,720	25
Schnitzer Steel Industries, Inc., Class A	2,938	123
Synalloy Corp. *	100	1
Universal Stainless & Alloy Products, Inc. *	1,504	15
Warrior Met Coal, Inc.	12,211	209
Worthington Industries, Inc.	12,528	841
		6,934
Mortgage Real Estate Investment Trusts – 0.7%		
ACRES Commercial Realty Corp. *	136	2
Apollo Commercial Real Estate Finance, Inc.	33,215	464
Arbor Realty Trust, Inc.	25,986	413
Arlington Asset Investment Corp., Class A ^{(1) *}	10	—
ARMOUR Residential REIT, Inc.	7,473	91
Blackstone Mortgage Trust, Inc., Class A	13,464	417
Capstead Mortgage Corp.	26,855	167
Chimera Investment Corp.	34,994	445
Colony Credit Real Estate, Inc.	11,919	102
Dynex Capital, Inc.	3,644	69
Ellington Residential Mortgage REIT	540	7
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	13,821	775
Invesco Mortgage Capital, Inc.	23,185	93
Ladder Capital Corp.	10,522	124
New York Mortgage Trust, Inc.	46,078	206
Ready Capital Corp.	4,562	61
Two Harbors Investment Corp.	16,732	123
Western Asset Mortgage Capital Corp.	1,107	4
		3,563

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% continued		
Multiline Retail – 0.3%		
Big Lots, Inc.	8,945	\$611
Macy's, Inc.*	60,938	987
		1,598
Multi-Utilities – 0.3%		
Avista Corp.	13,954	666
NorthWestern Corp.	11,879	775
Unitil Corp.	3,654	167
		1,608
Oil, Gas & Consumable Fuels – 1.8%		
Adams Resources & Energy, Inc.	4,747	133
Alto Ingredients, Inc.*	9,940	54
Antero Resources Corp.*	31,288	319
Ardmore Shipping Corp.*	23,527	107
Bonanza Creek Energy, Inc.*	2,250	80
Callon Petroleum Co.*	4,557	176
Cimarex Energy Co.	984	58
CNX Resources Corp.*	27,300	401
Comstock Resources, Inc.*	9,230	51
CONSOL Energy, Inc.*	5,414	53
Contango Oil & Gas Co.*	11,023	43
Cosan S.A. ADR	39,741	642
CVR Energy, Inc.	7,398	142
Delek U.S. Holdings, Inc.	11,444	249
DHT Holdings, Inc.	35,919	213
Dorian LPG Ltd.*	1,334	18
Earthstone Energy, Inc., Class A*	1,500	11
Equitrans Midstream Corp.	35,290	288
Frontline Ltd.	29,617	212
Golar LNG Ltd.*	9,567	98
Goodrich Petroleum Corp.*	1,100	10
Green Plains, Inc.*	13,129	355
Gulfport Energy Corp. ⁽¹⁾ *	4,600	—
Hallador Energy Co.*	12,397	23
HighPoint Resources Corp.*	220	1
International Seaways, Inc.	10,211	198
Kosmos Energy Ltd.*	67,263	207
Laredo Petroleum, Inc.*	706	21
Murphy Oil Corp.	25,060	411
NACCO Industries, Inc., Class A	2,782	69
Navigator Holdings Ltd.*	15,734	140
Navios Maritime Acquisition Corp.	600	2
Nordic American Tankers Ltd.	13,985	46
Northern Oil and Gas, Inc.*	3,671	44

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% continued		
Oil, Gas & Consumable Fuels – 1.8% continued		
Overseas Shipholding Group, Inc., Class A*	8,366	\$17
Ovintiv, Inc.	44,925	1,070
Par Pacific Holdings, Inc.*	304	4
PBF Energy, Inc., Class A*	16,608	235
PDC Energy, Inc.*	14,246	490
Peabody Energy Corp.*	5,607	17
PrimeEnergy Resources Corp.*	1,558	82
Range Resources Corp.*	36,773	380
Renewable Energy Group, Inc.*	9,811	648
REX American Resources Corp.*	4,001	337
Riviera Resources, Inc.*	6,246	1
Scorpio Tankers, Inc.	12,831	237
SFL Corp. Ltd.	20,985	168
SM Energy Co.	3,642	60
Southwestern Energy Co.*	109,090	507
Teekay Corp.*	6,791	22
Teekay Tankers Ltd., Class A*	1,000	14
Torchlight Energy Resources, Inc.*	2,700	5
Uranium Energy Corp.*	4,700	13
VAALCO Energy, Inc.*	15,452	35
Voc Energy Trust	2,500	9
World Fuel Services Corp.	12,628	445
		9,671
Paper & Forest Products – 0.6%		
Clearwater Paper Corp.*	3,700	139
Domtar Corp.	11,623	430
Glatfelter Corp.	7,954	136
Louisiana-Pacific Corp.	26,366	1,462
Neenah, Inc.	5,006	257
Resolute Forest Products, Inc.*	21,268	233
Schweitzer-Mauduit International, Inc.	9,250	453
Verso Corp., Class A	8,126	119
		3,229
Personal Products – 0.5%		
Edgewell Personal Care Co.	11,083	439
Inter Parfums, Inc.	4,853	344
Mannatech, Inc.	3,951	81
Medifast, Inc.	4,022	852
Natural Alternatives International, Inc.*	729	11
Nature's Sunshine Products, Inc.	6,385	127
Nu Skin Enterprises, Inc., Class A	13,780	729

See Notes to the Financial Statements.

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% <i>continued</i>		
Personal Products – 0.5% <i>continued</i>		
United-Guardian, Inc.	502	\$8
USANA Health Sciences, Inc.*	2,359	230
		2,821
Pharmaceuticals – 1.4%		
Aerie Pharmaceuticals, Inc.*	6,793	121
Amneal Pharmaceuticals, Inc.*	35,482	239
Amphastar Pharmaceuticals, Inc.*	12,766	234
ANI Pharmaceuticals, Inc.*	3,586	130
Arvinas, Inc.*	279	18
Baudax Bio, Inc.*	5,890	8
BioDelivery Sciences International, Inc.*	2,711	11
Cara Therapeutics, Inc.*	10,431	226
Collegium Pharmaceutical, Inc.*	15,797	374
Corcept Therapeutics, Inc.*	29,900	711
CorMedix, Inc.*	3,180	32
Cumberland Pharmaceuticals, Inc.*	232	1
Eloxx Pharmaceuticals, Inc.*	700	2
Endo International PLC*	34,020	252
Evoform Biosciences, Inc.*	2,852	5
Fulcrum Therapeutics, Inc.*	5,339	63
Harrow Health, Inc.*	16,905	114
Innoviva, Inc.*	27,378	327
Intra-Cellular Therapies, Inc.*	13,370	454
Kala Pharmaceuticals, Inc.*	7,415	50
Kaleido Biosciences, Inc.*	14,235	115
Lannett Co., Inc.*	16,617	88
Mallinckrodt PLC*	9,730	4
Ocular Therapeutix, Inc.*	395	7
Omeros Corp.*	15,724	280
Opiant Pharmaceuticals, Inc.*	10,056	107
Optinose, Inc.*	249	1
Oramed Pharmaceuticals, Inc.*	471	5
Otonomy, Inc.*	400	1
Pacira BioSciences, Inc.*	11,513	807
Paratek Pharmaceuticals, Inc.*	11,893	84
Phibro Animal Health Corp., Class A	9,579	234
Prestige Consumer Healthcare, Inc.*	12,374	545
ProPhase Labs, Inc.*	14,939	110
Provention Bio, Inc.*	8,304	87
Relmada Therapeutics, Inc.*	2,076	73
Revance Therapeutics, Inc.*	11,418	319
Satsuma Pharmaceuticals, Inc.*	3,331	20
scPharmaceuticals, Inc.*	12,604	84

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% <i>continued</i>		
Pharmaceuticals – 1.4% <i>continued</i>		
Supernus Pharmaceuticals, Inc.*	9,929	\$260
Taro Pharmaceutical Industries Ltd.*	7,637	563
Verrica Pharmaceuticals, Inc.*	8,008	121
WaVe Life Sciences Ltd.*	5,323	30
Zynerba Pharmaceuticals, Inc.*	16,629	77
		7,394
Professional Services – 1.9%		
ASGN, Inc.*	9,944	949
Barrett Business Services, Inc.	3,801	262
CBIZ, Inc.*	23,219	758
CRA International, Inc.	3,941	294
Exponent, Inc.	11,676	1,138
Forrester Research, Inc.*	6,452	274
Franklin Covey Co.*	4,919	139
FTI Consulting, Inc.*	6,970	977
GP Strategies Corp.*	1,059	19
Heidrick & Struggles International, Inc.	6,566	235
Huron Consulting Group, Inc.*	3,844	194
ICF International, Inc.	3,832	335
Insperty, Inc.	7,588	635
KBR, Inc.	27,325	1,049
Kelly Services, Inc., Class A*	4,941	110
Kforce, Inc.	6,914	371
Korn Ferry	11,258	702
ManTech International Corp., Class A	6,053	526
Mistras Group, Inc.*	1,067	12
Resources Connection, Inc.	7,843	106
TrueBlue, Inc.*	9,916	218
Upwork, Inc.*	19,129	856
Where Food Comes From, Inc.*	275	4
Willdan Group, Inc.*	2,920	120
		10,283
Real Estate Management & Development – 0.5%		
Altisource Asset Management Corp.*	512	10
American Realty Investors, Inc.*	1,744	15
Cushman & Wakefield PLC*	21,459	350
Forestar Group, Inc.*	10,712	249
FRP Holdings, Inc.*	1,132	56
Kennedy-Wilson Holdings, Inc.	20,535	415
Newmark Group, Inc., Class A	300	3
Rafael Holdings, Inc., Class B*	5,779	231
RE/MAX Holdings, Inc., Class A	6,062	239
Realogy Holdings Corp.*	12,654	191

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% continued		
Real Estate Management & Development – 0.5% continued		
Redfin Corp.*	13,385	\$891
RMR Group (The), Inc., Class A	81	3
Stratus Properties, Inc.*	114	4
Tejon Ranch Co.*	8,144	136
Transcontinental Realty Investors, Inc.*	405	9
		2,802
Road & Rail – 0.7%		
ArcBest Corp.	5,382	379
Avis Budget Group, Inc.*	11,865	861
Covenant Logistics Group, Inc.*	6,472	133
Heartland Express, Inc.	15,218	298
Marten Transport Ltd.	10,657	181
P.A.M. Transportation Services, Inc.*	1,308	81
Patriot Transportation Holding, Inc.	465	5
Saia, Inc.*	6,473	1,492
Universal Logistics Holdings, Inc.	4,446	117
USA Truck, Inc.*	500	9
Werner Enterprises, Inc.	9,606	453
		4,009

Semiconductors & Semiconductor Equipment – 3.2%

ACM Research, Inc., Class A*	3,708	300
Advanced Energy Industries, Inc.	6,971	761
Alpha & Omega Semiconductor Ltd.*	5,517	180
Ambarella, Inc.*	6,162	619
Amkor Technology, Inc.	21,614	512
Axcelis Technologies, Inc.*	11,523	473
Brooks Automation, Inc.	14,485	1,183
Canadian Solar, Inc.*	9,867	490
CEVA, Inc.*	4,842	272
Cirrus Logic, Inc.*	12,968	1,100
Cohu, Inc.*	5,021	210
CyberOptics Corp.*	2,292	59
Diodes, Inc.*	8,835	705
DSP Group, Inc.*	2,465	35
FormFactor, Inc.*	14,412	650
Ichor Holdings Ltd.*	2,473	133
Impinj, Inc.*	4,187	238
Kulicke & Soffa Industries, Inc.	12,294	604
Lattice Semiconductor Corp.*	23,294	1,049
MACOM Technology Solutions Holdings, Inc.*	10,123	587
MagnaChip Semiconductor Corp.*	1,772	44
MaxLinear, Inc.*	12,768	435
Nova Measuring Instruments Ltd.*	3,094	282

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% continued		
Semiconductors & Semiconductor Equipment – 3.2% continued		
NVE Corp.	1,985	\$139
Onto Innovation, Inc.*	9,162	602
PDF Solutions, Inc.*	15,204	270
Photonics, Inc.*	6,937	89
Power Integrations, Inc.	9,998	815
Rambus, Inc.*	20,203	393
Semtech Corp.*	12,681	875
Silicon Laboratories, Inc.*	8,276	1,167
SMART Global Holdings, Inc.*	7,669	353
Synaptics, Inc.*	7,248	982
Ultra Clean Holdings, Inc.*	12,845	746
Veeco Instruments, Inc.*	10,038	208
		17,560

Software – 4.7%

ACI Worldwide, Inc.*	22,129	842
Agilysys, Inc.*	8,462	406
Alarm.com Holdings, Inc.*	6,436	556
Altair Engineering, Inc., Class A*	7,480	468
American Software, Inc., Class A	6,859	142
Appfolio, Inc., Class A*	3,504	496
Appian Corp.*	6,170	820
Avaya Holdings Corp.*	22,414	628
Aware, Inc.*	683	2
Benefitfocus, Inc.*	5,043	70
Blackbaud, Inc.*	9,610	683
Blackline, Inc.*	9,721	1,054
Bottomline Technologies DE, Inc.*	7,628	345
Box, Inc., Class A*	25,369	582
ChannelAdvisor Corp.*	1,934	46
Cloudera, Inc.*	47,772	581
Cognyte Software Ltd.*	12,549	349
CommVault Systems, Inc.*	7,592	490
Cornerstone OnDemand, Inc.*	10,730	468
Digimarc Corp.*	4,957	147
Digital Turbine, Inc.*	14,763	1,186
Domo, Inc., Class B*	5,329	300
Ebix, Inc.	6,870	220
eGain Corp.*	2,854	27
Envestnet, Inc.*	8,562	618
FireEye, Inc.*	27,704	542
InterDigital, Inc.	8,401	533
J2 Global, Inc.*	8,713	1,044
LivePerson, Inc.*	13,311	702
MicroStrategy, Inc., Class A*	1,466	995

See Notes to the Financial Statements.

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% <i>continued</i>		
Software - 4.7% <i>continued</i>		
Mimecast Ltd.*	11,228	\$451
Model N, Inc.*	7,358	259
OneSpan, Inc.*	12,448	305
Park City Group, Inc. ⁽¹⁾ *	33	—
Progress Software Corp.	8,865	391
Q2 Holdings, Inc.*	9,571	959
QAD, Inc., Class B	706	31
Qualys, Inc.*	6,372	668
Rapid7, Inc.*	7,851	586
Sailpoint Technologies Holdings, Inc.*	14,791	749
Sapiens International Corp. N.V.	10,074	320
SecureWorks Corp., Class A*	5,710	76
ShotSpotter, Inc.*	4,377	154
SPS Commerce, Inc.*	8,867	881
SVMK, Inc.*	23,075	423
Synchronoss Technologies, Inc.*	1,500	5
Tenable Holdings, Inc.*	12,302	445
Teradata Corp.*	21,354	823
Upland Software, Inc.*	2,604	123
Varonis Systems, Inc.*	17,094	878
Verint Systems, Inc.*	12,549	571
VirnetX Holding Corp.	398	2
Workiva, Inc.*	6,834	603
Xperi Holding Corp.	18,368	400
Zix Corp.*	3,383	26
		25,471

Specialty Retail - 3.2%

Aaron's (The) Co., Inc.	7,461	192
Abercrombie & Fitch Co., Class A*	1,832	63
American Eagle Outfitters, Inc.	32,668	955
America's Car-Mart, Inc.*	2,111	322
Asbury Automotive Group, Inc.*	7,584	1,490
Bed Bath & Beyond, Inc.*	21,148	616
Boot Barn Holdings, Inc.*	4,283	267
Buckle (The), Inc.	5,971	235
Caleres, Inc.	9,214	201
Cato (The) Corp., Class A*	1,673	20
Chico's FAS, Inc.*	7,973	26
Children's Place (The), Inc.*	1,249	87
Citi Trends, Inc.*	3,711	311
Conn's, Inc.*	2,429	47
Designer Brands, Inc., Class A*	7,137	124
Express, Inc.*	4,300	17
Five Below, Inc.*	287	55

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% <i>continued</i>		
Specialty Retail - 3.2% <i>continued</i>		
Genesco, Inc.*	3,420	\$162
Group 1 Automotive, Inc.	3,918	618
Guess?, Inc.	9,302	219
Haverty Furniture Cos., Inc.	4,564	170
Hibbett Sports, Inc.*	2,937	202
Lithia Motors, Inc., Class A	4,649	1,814
Lumber Liquidators Holdings, Inc.*	8,089	203
Monro, Inc.	6,804	448
Murphy U.S.A., Inc.	5,627	813
National Vision Holdings, Inc.*	12,896	565
ODP (The) Corp.*	6,668	289
Rent-A-Center, Inc.	9,721	560
RH*	3,251	1,940
Sally Beauty Holdings, Inc.*	24,687	497
Shoe Carnival, Inc.	5,640	349
Signet Jewelers Ltd.*	7,041	408
Sleep Number Corp.*	10,181	1,461
Sonic Automotive, Inc., Class A	9,957	494
Urban Outfitters, Inc.*	9,895	368
Winmark Corp.	1,310	244
Zumiez, Inc.*	7,198	309

17,161**Technology Hardware, Storage & Peripherals - 0.2%**

3D Systems Corp.*	13,319	366
AstroNova, Inc.*	12,866	172
Avid Technology, Inc.*	137	3
Diebold Nixdorf, Inc.*	7,843	111
Immersion Corp.*	7,850	75
Stratasys Ltd.*	8,992	233
Super Micro Computer, Inc.*	7,791	304
TransAct Technologies, Inc.*	376	4

1,268**Textiles, Apparel & Luxury Goods - 1.4%**

Capri Holdings Ltd.*	27,878	1,422
Crocs, Inc.*	15,359	1,236
Culp, Inc.	198	3
Deckers Outdoor Corp.*	5,361	1,771
Delta Apparel, Inc.*	7,934	215
Fossil Group, Inc.*	1,728	21
G-III Apparel Group Ltd.*	8,222	248
Kontoor Brands, Inc.	8,126	394
Movado Group, Inc.	3,284	94
Oxford Industries, Inc.	4,955	433

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% continued		
Textiles, Apparel & Luxury Goods – 1.4% continued		
Rocky Brands, Inc.	4,478	\$242
Steven Madden Ltd.	16,605	619
Superior Group of Cos., Inc.	7,205	183
Unifi, Inc. *	692	19
Vera Bradley, Inc. *	5,660	57
Wolverine World Wide, Inc.	16,698	640
		7,597

Thriffs & Mortgage Finance – 1.7%

Axos Financial, Inc. *	13,815	649
Capitol Federal Financial, Inc.	24,826	329
ESSA Bancorp, Inc.	924	15
Essent Group Ltd.	20,427	970
Federal Agricultural Mortgage Corp., Class C	1,324	133
Flagstar Bancorp, Inc.	8,619	389
FS Bancorp, Inc.	116	8
Guaranty Federal Bancshares, Inc.	3,817	74
Hingham Institution For Savings (The)	690	196
Home Bancorp, Inc.	3,070	111
HomeStreet, Inc.	4,275	188
Kearny Financial Corp.	21,431	259
Kentucky First Federal Bancorp	724	5
Lake Shore Bancorp, Inc.	300	4
Meridian Bancorp, Inc.	9,761	180
Meta Financial Group, Inc.	11,428	518
MGIC Investment Corp.	61,470	851
Mr Cooper Group, Inc. *	7,802	271
NASB Financial, Inc.	4,183	275
NMI Holdings, Inc., Class A *	12,477	295
Northeast Community Bancorp, Inc.	897	15
Northfield Bancorp, Inc.	16,252	259
Ocwen Financial Corp. *	25	1
PennyMac Financial Services, Inc.	6,885	460
Premier Financial Corp.	10,223	340
Provident Bancorp, Inc. ⁽¹⁾	18	—
Prudential Bancorp, Inc.	1,050	16
Radian Group, Inc.	35,671	829
Severn Bancorp, Inc.	1,292	16
Standard AVB Financial Corp.	932	30
TrustCo Bank Corp. NY	8,991	66
Walker & Dunlop, Inc.	8,220	845
Waterstone Financial, Inc.	3,743	76

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% continued		
Thriffs & Mortgage Finance – 1.7% continued		
Western New England Bancorp, Inc.	4,227	\$36
WSFS Financial Corp.	14,121	703
		9,412
Tobacco – 0.1%		
Universal Corp.	5,769	340
Vector Group Ltd.	9,290	130
		470

Trading Companies & Distributors – 1.7%

Applied Industrial Technologies, Inc.	9,407	858
Beacon Roofing Supply, Inc. *	14,115	738
BlueLinx Holdings, Inc. *	689	27
Boise Cascade Co.	8,726	522
CAI International, Inc.	4,252	194
EVI Industries, Inc. *	1,645	47
GATX Corp.	6,960	645
GMS, Inc. *	8,625	360
H&E Equipment Services, Inc.	3,335	127
Herc Holdings, Inc. *	5,035	510
Houston Wire & Cable Co. *	139	1
Lawson Products, Inc. *	4,227	219
McGrath RentCorp	6,232	503
Morgan Group Holding Co. ⁽¹⁾ *	64	—
MRC Global, Inc. *	16,785	152
NOW, Inc. *	11,043	111
Rush Enterprises, Inc., Class A	16,149	805
SiteOne Landscape Supply, Inc. *	8,113	1,385
Systemax, Inc.	6,789	279
Textainer Group Holdings Ltd. ⁽¹⁾ *	17	—
Titan Machinery, Inc. *	787	20
Transcat, Inc. *	4,188	206
Triton International Ltd.	13,033	717
WESCO International, Inc. *	9,128	790
Willis Lease Finance Corp. *	1,750	76
		9,292

Water Utilities – 0.6%

American States Water Co.	8,400	635
Artesian Resources Corp., Class A	4,357	172
Cadiz, Inc. *	15,687	150
California Water Service Group	10,918	615
Consolidated Water Co. Ltd.	9,897	133
Middlesex Water Co.	9,068	717

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

SMALL CAP CORE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 96.7% <i>continued</i>		
Water Utilities – 0.6% <i>continued</i>		
SJW Group	6,586	\$415
York Water (The) Co.	3,620	177
		3,014
Wireless Telecommunication Services – 0.2%		
Boingo Wireless, Inc. *	13,294	187
Shenandoah Telecommunications Co.	9,851	481
Spok Holdings, Inc.	13,337	140
Telephone and Data Systems, Inc.	18,799	431
		1,239
Total Common Stocks		524,001
(Cost \$270,362)		
PREFERRED STOCKS – 0.0%		
Industrial Conglomerates – 0.0%		
Steel Partners Holdings L.P., 6.00%	2,675	54
Total Preferred Stocks		54
(Cost \$67)		
RIGHTS – 0.0%		
Biotechnology – 0.0%		
Achillion Pharmaceuticals, Inc. (Contingent Value Rights) ^{(3) (4) (5) *}	23,500	13
Alder Biopharmaceuticals, Inc. (Contingent Value Rights) *	8,800	8
Progenics Pharmaceuticals, Inc. (Contingent Value Rights) ^{(2) *}	10,111	—
Sinovac Biotech Ltd. ^{(2) *}	1,587	—
Stemline Therapeutics, Inc. (Contingent Value Rights) ^{(3) (4) (5) *}	17,190	6
Tobira Therapeutics, Inc. (Contingent Value Rights) ^{(3) (4) (5) *}	16,926	129
		156
Diversified Financial Services – 0.0%		
NewStar Financial, Inc. (Contingent Value Rights) ^{(2) *}	1,580	—
Health Care Equipment & Supplies – 0.0%		
American Medical Alert Corp. ^{(2) *}	13,109	—
Insurance – 0.0%		
Sirius International Insurance Group Ltd. (Contingent Value Rights) ^{(4) *}	463	1
Media – 0.0%		
Media General, Inc. (Contingent Value Rights) ^{(3) (4) (5) *}	11,792	1

	NUMBER OF SHARES	VALUE (000S)
RIGHTS - 0.0% <i>continued</i>		
Pharmaceuticals – 0.0%		
Dova Pharmaceuticals, Inc. (Contingent Value Rights) *	4,020	\$2
Total Rights		160
(Cost \$148)		
OTHER – 0.0%		
Escrow Adolor Corp. ^{(2) *}	1,241	—
Total Other		—
(Cost \$—)		
WARRANTS – 0.0%		
Air T Funding, Exp. 12/31/49, Strike \$100.00 ^{(1) *}	2,121	\$1
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		1
(Cost \$—)		
INVESTMENT COMPANIES – 3.0%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 0.00% ^{(6) (7)}	16,120,984	\$16,121
Total Investment Companies		16,121
(Cost \$16,121)		
SHORT-TERM INVESTMENTS – 0.2%		
U.S. Treasury Bill, 0.06%, 7/15/21 ^{(8) (9)}	\$1,062	\$1,062
Total Short-Term Investments		1,062
(Cost \$1,062)		
Total Investments – 99.9%		541,399
(Cost \$287,760)		
Other Assets less Liabilities – 0.1%		606
NET ASSETS – 100.0%		\$542,005

⁽¹⁾ Value rounds to less than one thousand.

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

See Notes to the Financial Statements.

⁽³⁾ Restricted security that has been deemed illiquid. At March 31, 2021, the value of these restricted illiquid securities amounted to approximately \$149,000 or 0.0% of net assets. Additional information on these restricted illiquid securities is as follows:

SECURITY	ACQUISITION AND ENFORCEABLE DATE	COST (000S)
Achillion Pharmaceuticals, Inc. (Contingent Value Rights)	1/29/20	\$—
Media General, Inc. (Contingent Value Rights)	1/18/17	—
Stemline Therapeutics, Inc. (Contingent Value Rights)	6/12/20	6
Tobira Therapeutics, Inc. (Contingent Value Rights)	11/2/16	131

⁽⁴⁾ Level 3 asset.

⁽⁵⁾ Restricted security.

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

⁽⁷⁾ 7-day current yield as of March 31, 2021 is disclosed.

⁽⁸⁾ Discount rate at the time of purchase.

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

* Non-Income Producing Security

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

ADR - American Depositary Receipt

L.P. - Limited Partnership

N.V. - Naamloze Vennootschap (Dutch: Limited Liability Company)

PLC - Public Limited Company

REIT - Real Estate Investment Trust

S.A. - Société Anonyme (French: Public Limited Company)

S.E. - Societas Europaea (German: Public Company)

Percentages shown are based on Net Assets.

At March 31, 2021, 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	156	\$17,336	Long	6/21	\$(686)

⁽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.

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, 2021:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
Aerospace & Defense	\$ 3,950	\$ 65	\$ —	\$ 4,015
Banks	42,637	35	—	42,672
Biotechnology	40,271	61	—	40,332
Diversified				
Telecommunication				
Services	3,001	131	—	3,132
Household Durables	11,353	26	—	11,379
Insurance	10,226	83	—	10,309
IT Services	8,891	13	—	8,904
Oil, Gas & Consumable				
Fuels	9,670	1	—	9,671
All Other Industries ⁽¹⁾	393,587	—	—	393,587
Total Common Stocks	523,586	415	—	524,001
Preferred Stocks	54	—	—	54
Rights:				
Biotechnology	—	8	148	156
Pharmaceuticals	—	2	—	2
All Other Industries ⁽¹⁾	—	—	2	2
Total Rights	—	10	150	160
Warrants	1	—	—	1
Investment Companies	16,121	—	—	16,121
Short-Term Investments	—	1,062	—	1,062
Total Investments	\$539,762	\$1,487	\$150	\$541,399
OTHER FINANCIAL INSTRUMENTS				
Liabilities				
Futures Contracts	\$ (686)	\$ —	\$ —	\$ (686)

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

SMALL CAP VALUE FUND

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.9%		
Aerospace & Defense – 0.9%		
Kaman Corp.	121,695	\$6,242
Maxar Technologies, Inc.	131,290	4,965
Moog, Inc., Class A	181,193	15,066
		26,273
Air Freight & Logistics – 0.1%		
Echo Global Logistics, Inc.*	109,913	3,452
Airlines – 0.5%		
Hawaiian Holdings, Inc.*	274,558	7,322
Mesa Air Group, Inc.*	34,559	465
SkyWest, Inc.*	121,603	6,625
Spirit Airlines, Inc.*	27,343	1,009
		15,421
Auto Components – 1.7%		
Cooper Tire & Rubber Co.	394,539	22,086
Dana, Inc.	452,772	11,016
Goodyear Tire & Rubber (The) Co.*	463,830	8,149
Modine Manufacturing Co.*	172,953	2,555
Standard Motor Products, Inc.	151,871	6,315
Visteon Corp.*	4,225	515
		50,636
Automobiles – 0.1%		
Workhorse Group, Inc.*	208,609	2,873
Banks – 17.4%		
1st Source Corp.	17,978	855
Amalgamated Financial Corp.	52,787	876
Arrow Financial Corp.	15,603	520
Atlantic Union Bankshares Corp.	155,709	5,973
BancFirst Corp.	114,957	8,126
BancorpSouth Bank	669,225	21,736
Bank of NT Butterfield & Son (The) Ltd.	55,450	2,119
BankFinancial Corp.	109,353	1,129
BankUnited, Inc.	185,292	8,144
Banner Corp.	66,630	3,553
Berkshire Hills Bancorp, Inc.	80,626	1,800
Boston Private Financial Holdings, Inc.	136,184	1,814
Brookline Bancorp, Inc.	212,950	3,194
Cathay General Bancorp	216,095	8,812
Central Pacific Financial Corp.	83,494	2,228
CIT Group, Inc.	118,016	6,079
City Holding Co.	122,312	10,003
Civista Bancshares, Inc.	26,647	611
CNB Financial Corp.	68,571	1,688
Columbia Banking System, Inc.	202,358	8,720

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 97.9% continued		
Banks – 17.4% continued		
Community Trust Bancorp, Inc.	157,764	\$6,946
ConnectOne Bancorp, Inc.	65,903	1,671
CVB Financial Corp.	460,828	10,180
Dime Community Bancshares, Inc.	32,785	988
Eagle Bancorp, Inc.	90,271	4,803
Enterprise Financial Services Corp.	99,997	4,944
Financial Institutions, Inc.	71,796	2,175
First Bancorp	88,193	3,836
First BanCorp (New York Exchange)	897,099	10,101
First Bancshares (The), Inc.	35,553	1,302
First Busey Corp.	24,146	619
First Business Financial Services, Inc.	32,920	814
First Commonwealth Financial Corp.	309,446	4,447
First Community Bankshares, Inc.	29,409	882
First Financial Bancorp	286,432	6,874
First Financial Corp.	115,775	5,211
First Guaranty Bancshares, Inc.	16,186	290
First Interstate BancSystem, Inc., Class A	51,887	2,389
First Merchants Corp.	261,438	12,157
First Mid Bancshares, Inc.	27,749	1,219
First Midwest Bancorp, Inc.	457,929	10,033
First of Long Island (The) Corp.	39,619	842
Fulton Financial Corp.	750,596	12,783
German American Bancorp, Inc.	63,146	2,919
Glacier Bancorp, Inc.	65,297	3,727
Great Southern Bancorp, Inc.	42,375	2,401
Hancock Whitney Corp.	334,932	14,070
Heartland Financial U.S.A., Inc.	133,878	6,729
Heritage Financial Corp.	79,885	2,256
Hilltop Holdings, Inc.	149,875	5,115
Home BancShares, Inc.	440,821	11,924
Hope Bancorp, Inc.	673,051	10,136
Horizon Bancorp, Inc.	72,724	1,351
Independent Bank Corp.	169,445	14,266
Independent Bank Corp. (Berlin Exchange)	36,371	860
Independent Bank Group, Inc.	43,740	3,160
International Bancshares Corp.	157,788	7,325
Investors Bancorp, Inc.	639,326	9,392
Lakeland Bancorp, Inc.	317,123	5,527
Lakeland Financial Corp.	154,559	10,694
Mercantile Bank Corp.	26,923	874
Metropolitan Bank Holding Corp.*	13,782	694
NBT Bancorp, Inc.	246,133	9,821

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% continued		
Banks - 17.4% continued		
OceanFirst Financial Corp.	234,585	\$5,616
OFG Bancorp	136,625	3,090
Old National Bancorp	431,592	8,347
Old Second Bancorp, Inc.	49,318	651
Pacific Premier Bancorp, Inc.	152,468	6,623
Park National Corp.	39,294	5,081
Peapack-Gladstone Financial Corp.	37,585	1,161
Pinnacle Financial Partners, Inc.	52,200	4,628
Preferred Bank	39,359	2,506
QCR Holdings, Inc.	26,207	1,238
Renasant Corp.	161,475	6,682
Republic Bancorp, Inc., Class A	31,063	1,376
S&T Bancorp, Inc.	219,383	7,349
Sandy Spring Bancorp, Inc.	109,161	4,741
Sierra Bancorp	132,360	3,547
Simmons First National Corp., Class A	380,514	11,290
SmartFinancial, Inc.	25,281	547
South State Corp.	120,687	9,475
Southside Bancshares, Inc.	84,686	3,261
Summit Financial Group, Inc.	21,553	572
Texas Capital Bancshares, Inc. *	155,300	11,014
Tompkins Financial Corp.	43,987	3,638
Towne Bank	196,988	5,988
TriCo Bancshares	142,031	6,728
TriState Capital Holdings, Inc. *	49,579	1,143
Trustmark Corp.	183,973	6,193
UMB Financial Corp.	239,501	22,113
Umpqua Holdings Corp.	441,203	7,743
United Community Banks, Inc.	337,013	11,499
Univest Financial Corp.	74,657	2,134
Valley National Bancorp	1,036,191	14,237
Veritex Holdings, Inc.	86,235	2,822
WesBanco, Inc.	231,713	8,356
Westamerica BanCorp ⁽¹⁾	1	—
		518,116

Biotechnology - 1.7%

Anika Therapeutics, Inc. *	23,706	967
Arena Pharmaceuticals, Inc. *	134,525	9,335
Jounce Therapeutics, Inc. *	56,577	581
Myriad Genetics, Inc. *	377,545	11,496
Novavax, Inc. *	100,521	18,226
OPKO Health, Inc. *	1,210,029	5,191
PDL BioPharma, Inc. *	1,029,654	2,543

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% continued		
Biotechnology - 1.7% continued		
Viking Therapeutics, Inc. *	292,540	\$1,850
XBiotech, Inc. *	47,937	823
		51,012
Building Products - 1.4%		
Apogee Enterprises, Inc.	44,116	1,804
Builders FirstSource, Inc. *	481,776	22,340
Caesarstone Ltd.	90,935	1,249
Gibraltar Industries, Inc. *	12,490	1,143
Resideo Technologies, Inc. *	289,215	8,170
UFP Industries, Inc.	86,897	6,590
		41,296
Capital Markets - 0.8%		
Donnelley Financial Solutions, Inc. *	56,988	1,586
Stifel Financial Corp.	310,450	19,888
Waddell & Reed Financial, Inc., Class A	149,545	3,746
		25,220
Chemicals - 2.9%		
American Vanguard Corp.	175,865	3,589
Avient Corp.	202,363	9,566
H.B. Fuller Co.	275,103	17,307
Hawkins, Inc.	35,320	1,184
Innospec, Inc.	122,159	12,545
Kraton Corp. *	115,625	4,231
Minerals Technologies, Inc.	263,256	19,828
PQ Group Holdings, Inc.	362,898	6,060
Sensient Technologies Corp.	110,498	8,619
Stepan Co.	31,391	3,990
		86,919
Commercial Services & Supplies - 2.1%		
ABM Industries, Inc.	460,480	23,489
ACCO Brands Corp.	528,035	4,457
BrightView Holdings, Inc. *	174,328	2,941
CECO Environmental Corp. *	93,560	742
Ennis, Inc.	264,444	5,646
KAR Auction Services, Inc. *	213,948	3,209
Matthews International Corp., Class A	30,774	1,217
NL Industries, Inc.	47,875	357
Steelcase, Inc., Class A	246,046	3,540
UniFirst Corp.	60,108	13,447
Viad Corp. *	42,420	1,771
Vidler Water Resources, Inc. *	18,965	169
		60,985

See Notes to the Financial Statements.

SMALL CAP VALUE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% <i>continued</i>		
Communications Equipment – 0.6%		
ADTRAN, Inc.	182,314	\$3,041
Comtech Telecommunications Corp.	40,522	1,007
Digi International, Inc.*	147,175	2,795
NETGEAR, Inc.*	170,857	7,022
NetScout Systems, Inc.*	131,376	3,699
PCTEL, Inc.*	40,258	280
		17,844
Construction & Engineering – 1.5%		
Aegion Corp.*	233,733	6,720
Arcosa, Inc.	127,913	8,326
Dycom Industries, Inc.*	12,012	1,115
EMCOR Group, Inc.	97,415	10,926
MasTec, Inc.*	124,223	11,640
Matrix Service Co.*	210,465	2,759
Primoris Services Corp.	100,451	3,328
Sterling Construction Co., Inc.*	46,482	1,078
		45,892
Construction Materials – 0.3%		
Summit Materials, Inc., Class A*	370,921	10,393
Consumer Finance – 1.1%		
Encore Capital Group, Inc.*	149,995	6,034
Enova International, Inc.*	124,624	4,422
Navient Corp.	321,211	4,596
Nelnet, Inc., Class A	91,408	6,649
PROG Holdings, Inc.	170,027	7,360
Regional Management Corp.	18,574	644
World Acceptance Corp.*	23,956	3,109
		32,814
Containers & Packaging – 0.2%		
Myers Industries, Inc.	292,926	5,788
Distributors – 0.1%		
Core-Mark Holding Co., Inc.	80,005	3,095
Diversified Consumer Services – 0.7%		
Adtalem Global Education, Inc.*	302,447	11,959
American Public Education, Inc.*	25,582	911
Laureate Education, Inc., Class A*	315,865	4,293
Regis Corp.*	174,711	2,194
		19,357
Diversified Financial Services – 0.2%		
Alerus Financial Corp.	28,420	846

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% <i>continued</i>		
Diversified Financial Services – 0.2% <i>continued</i>		
Cannae Holdings, Inc.*	131,265	\$5,201
Marlin Business Services Corp.	8,303	113
		6,160
Diversified Telecommunication Services – 0.5%		
Alaska Communications Systems Group, Inc.	88,988	289
ATN International, Inc.	30,557	1,501
Consolidated Communications Holdings, Inc.*	119,746	862
Iridium Communications, Inc.*	267,773	11,046
		13,698
Electric Utilities – 0.7%		
Otter Tail Corp.	201,256	9,292
PNM Resources, Inc.	130,881	6,420
Portland General Electric Co.	84,324	4,003
		19,715
Electrical Equipment – 1.4%		
AZZ, Inc.	53,662	2,702
Encore Wire Corp.	89,577	6,013
EnerSys	128,012	11,623
LSI Industries, Inc.	43,518	371
Powell Industries, Inc.	30,634	1,038
Preformed Line Products Co.	13,164	905
Regal Beloit Corp.	100,250	14,304
Thermon Group Holdings, Inc.*	176,771	3,445
		40,401
Electronic Equipment, Instruments & Components – 3.2%		
Arlo Technologies, Inc.*	317,788	1,996
Belden, Inc.	22,960	1,019
Benchmark Electronics, Inc.	416,758	12,886
CTS Corp.	352,742	10,956
ePlus, Inc.*	14,604	1,455
Hollysys Automation Technologies Ltd.	78,254	980
Insight Enterprises, Inc.*	165,403	15,783
Kimball Electronics, Inc.*	41,514	1,071
Knowles Corp.*	426,920	8,931
Methode Electronics, Inc.	61,625	2,587
MTS Systems Corp.*	6,150	358
PC Connection, Inc.	245,742	11,400
Plexus Corp.*	20,776	1,908
Sanmina Corp.*	184,805	7,647
ScanSource, Inc.*	41,978	1,257
TTM Technologies, Inc.*	215,532	3,125

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% continued		
Electronic Equipment, Instruments & Components – 3.2% continued		
Vishay Intertechnology, Inc.	404,622	\$9,744
Vishay Precision Group, Inc.*	20,841	642
		93,745
Energy Equipment & Services – 1.0%		
Archrock, Inc.	252,388	2,395
ChampionX Corp.*	397,393	8,635
Helix Energy Solutions Group, Inc.*	298,802	1,509
Nabors Industries Ltd.*	17,154	1,603
National Energy Services Reunited Corp.*	145,368	1,798
Natural Gas Services Group, Inc.*	20,212	191
Newpark Resources, Inc.*	434,464	1,364
Oil States International, Inc.*	218,144	1,316
ProPetro Holding Corp.*	301,159	3,211
RPC, Inc.*	660,351	3,566
Transocean Ltd.*	1,246,491	4,425
		30,013
Equity Real Estate Investment Trusts – 6.5%		
American Assets Trust, Inc.	192,975	6,260
Apple Hospitality REIT, Inc.	1,931	28
Brandywine Realty Trust	353,501	4,564
CareTrust REIT, Inc.	227,318	5,293
Centerspace	19,315	1,313
City Office REIT, Inc.	76,983	818
Corporate Office Properties Trust	101,328	2,668
Cousins Properties, Inc.	269,736	9,535
DiamondRock Hospitality Co.*	420,405	4,330
Easterly Government Properties, Inc.	123,210	2,554
Essential Properties Realty Trust, Inc.	146,095	3,335
Farmland Partners, Inc.	49,620	556
Getty Realty Corp.	96,033	2,720
Global Net Lease, Inc.	148,629	2,684
Healthcare Realty Trust, Inc.	216,499	6,564
Independence Realty Trust, Inc.	179,241	2,725
Industrial Logistics Properties Trust	108,490	2,509
Kite Realty Group Trust	79,292	1,530
Lexington Realty Trust	647,224	7,191
LTC Properties, Inc.	117,144	4,887
Monmouth Real Estate Investment Corp.	76,912	1,361
National Health Investors, Inc.	165,372	11,953
One Liberty Properties, Inc.	154,908	3,450
Park Hotels & Resorts, Inc.*	2,422	52
Physicians Realty Trust	348,855	6,164

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% continued		
Equity Real Estate Investment Trusts – 6.5% continued		
Piedmont Office Realty Trust, Inc., Class A	495,210	\$8,602
PotlatchDeltic Corp.	263,734	13,957
Retail Opportunity Investments Corp.	44,225	702
Retail Properties of America, Inc., Class A	86,345	905
RLJ Lodging Trust	900,660	13,942
RPT Realty	696,710	7,950
Sabra Health Care REIT, Inc.	416,076	7,223
Spirit Realty Capital, Inc. ⁽¹⁾	1	—
STAG Industrial, Inc.	528,984	17,779
Sunstone Hotel Investors, Inc.*	1,064,797	13,267
Washington Real Estate Investment Trust	223,431	4,938
Weingarten Realty Investors	212,966	5,731
Xenia Hotels & Resorts, Inc.*	130,169	2,538
		192,578
Food & Staples Retailing – 0.8%		
Andersons (The), Inc.	327,527	8,968
Ingles Markets, Inc., Class A	58,008	3,576
PriceSmart, Inc.	21,962	2,125
Rite Aid Corp.*	121,105	2,478
SpartanNash Co.	78,463	1,540
Village Super Market, Inc., Class A	38,159	899
Weis Markets, Inc.	71,213	4,025
		23,611
Food Products – 1.9%		
Alico, Inc.	12,437	372
B&G Foods, Inc.	106,407	3,305
Darling Ingredients, Inc.*	662,248	48,728
Fresh Del Monte Produce, Inc.	84,355	2,415
Seneca Foods Corp., Class A*	12,492	588
Simply Good Foods (The) Co.*	82,050	2,496
		57,904
Gas Utilities – 0.2%		
New Jersey Resources Corp.	150,724	6,009
Health Care Equipment & Supplies – 0.9%		
AngioDynamics, Inc.*	319,972	7,487
Avanos Medical, Inc.*	303,092	13,257
FONAR Corp.*	10,711	194
Integer Holdings Corp.*	23,707	2,184
Invacare Corp.	55,948	449

See Notes to the Financial Statements.

SMALL CAP VALUE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% <i>continued</i>		
Health Care Equipment & Supplies – 0.9% <i>continued</i>		
Natus Medical, Inc.*	78,383	\$2,007
Varex Imaging Corp.*	63,752	1,306
		26,884
Health Care Providers & Services – 1.5%		
Covetrus, Inc.*	252,909	7,580
Magellan Health, Inc.*	146,434	13,653
National HealthCare Corp.	70,346	5,481
Owens & Minor, Inc.	104,425	3,925
Patterson Cos., Inc.	254,144	8,120
Triple-S Management Corp., Class B*	253,544	6,600
		45,359
Health Care Technology – 0.3%		
Allscripts Healthcare Solutions, Inc.*	441,376	6,627
Computer Programs and Systems, Inc.	23,851	730
NextGen Healthcare, Inc.*	108,713	1,968
		9,325
Hotels, Restaurants & Leisure – 1.9%		
Boyd Gaming Corp.*	41,841	2,467
Caesars Entertainment, Inc.*	49,959	4,369
Carrols Restaurant Group, Inc.*	219,889	1,316
Century Casinos, Inc.*	172,173	1,768
El Pollo Loco Holdings, Inc.*	196,985	3,176
International Game Technology PLC*	220,894	3,545
Marriott Vacations Worldwide Corp.*	123,348	21,485
Monarch Casino & Resort, Inc.*	63,728	3,863
Papa John's International, Inc.	41,349	3,665
Penn National Gaming, Inc.*	43,134	4,522
RCI Hospitality Holdings, Inc.	15,161	964
Red Rock Resorts, Inc., Class A*	36,963	1,205
Wingstop, Inc.	24,206	3,078
		55,423
Household Durables – 3.5%		
Beazer Homes U.S.A., Inc.*	198,784	4,159
Century Communities, Inc.*	64,713	3,903
Ethan Allen Interiors, Inc.	192,280	5,309
Hooker Furniture Corp.	115,155	4,199
KB Home	368,887	17,164
La-Z-Boy, Inc.	286,963	12,190
M/I Homes, Inc.*	46,758	2,762
MDC Holdings, Inc.	182,222	10,824
Meritage Homes Corp.*	197,702	18,173
Taylor Morrison Home Corp.*	327,296	10,084

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% <i>continued</i>		
Household Durables – 3.5% <i>continued</i>		
TopBuild Corp.*	13,982	\$2,928
Tri Pointe Group, Inc.*	609,632	12,412
		104,107
Household Products – 0.0%		
Central Garden & Pet Co., Class A*	25,322	1,314
Independent Power & Renewable Electricity Producers – 0.1%		
Ormat Technologies, Inc.	19,942	1,566
Insurance – 3.0%		
American Equity Investment Life Holding Co.	485,091	15,295
AMERISAFE, Inc.	110,239	7,055
Argo Group International Holdings Ltd.	53,947	2,715
CNO Financial Group, Inc.	697,951	16,953
Donegal Group, Inc., Class A	38,966	579
Employers Holdings, Inc.	307,860	13,257
Enstar Group Ltd.*	35,903	8,858
FBL Financial Group, Inc., Class A	25,969	1,452
Hanover Insurance Group (The), Inc.	16,719	2,164
Kemper Corp.	95,343	7,601
Selective Insurance Group, Inc.	101,028	7,329
Stewart Information Services Corp.	39,387	2,049
United Fire Group, Inc.	145,285	5,056
		90,363
Interactive Media & Services – 0.0%		
DHI Group, Inc.*	88,217	296
Internet & Direct Marketing Retail – 0.0%		
Lands' End, Inc.*	53,800	1,335
IT Services – 0.3%		
Sykes Enterprises, Inc.*	210,253	9,268
Leisure Products – 0.7%		
Acushnet Holdings Corp.	105,138	4,345
Callaway Golf Co.	512,927	13,721
Vista Outdoor, Inc.*	96,076	3,081
		21,147
Life Sciences Tools & Services – 0.0%		
Harvard Bioscience, Inc.*	63,766	348
Machinery – 3.3%		
Alamo Group, Inc.	30,368	4,742
Altra Industrial Motion Corp.	143,394	7,933
Astec Industries, Inc.	37,459	2,825
Barnes Group, Inc.	132,869	6,582
Chart Industries, Inc.*	169,289	24,098

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% continued		
Machinery – 3.3% continued		
CIRCOR International, Inc.*	600	\$21
Columbus McKinnon Corp.	72,797	3,841
EnPro Industries, Inc.	8,495	724
Hillenbrand, Inc.	150,272	7,169
Hyster-Yale Materials Handling, Inc.	39,160	3,412
Kadant, Inc.	36,817	6,812
Kennametal, Inc.	82,368	3,292
L.B. Foster Co., Class A*	28,302	507
Manitowoc (The) Co., Inc.*	33,885	699
Miller Industries, Inc.	18,949	875
Rexnord Corp.	40,904	1,926
SPX FLOW, Inc.	16,716	1,059
Standex International Corp.	89,650	8,568
Terex Corp.	149,401	6,883
Timken (The) Co.	30,638	2,487
Wabash National Corp.	22,678	426
Watts Water Technologies, Inc., Class A	21,793	2,589
		97,470
Marine – 0.3%		
Costamare, Inc.	117,765	1,133
Matson, Inc.	59,595	3,975
Pangaea Logistics Solutions Ltd.	44,247	140
SEACOR Holdings, Inc.*	80,911	3,297
		8,545
Media – 1.7%		
EW Scripps (The) Co., Class A	721,694	13,907
Gray Television, Inc.	153,401	2,822
Hemisphere Media Group, Inc.*	82,517	961
Meredith Corp.*	105,336	3,137
Saga Communications, Inc., Class A*	8,379	183
Scholastic Corp.	136,825	4,120
Sinclair Broadcast Group, Inc., Class A	122,134	3,574
TEGNA, Inc.	1,116,896	21,031
Tribune Publishing Co.*	60,573	1,090
		50,825
Metals & Mining – 4.1%		
Alcoa Corp.*	414,674	13,473
Allegheny Technologies, Inc.*	507,450	10,687
Arconic Corp.*	252,744	6,417
Carpenter Technology Corp.	191,183	7,867
Cleveland-Cliffs, Inc.	860,485	17,304
Coeur Mining, Inc.*	535,243	4,833
Commercial Metals Co.	473,071	14,590

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% continued		
Metals & Mining – 4.1% continued		
Fortitude Gold Corp.*	33,852	\$157
Gold Resource Corp.	116,343	307
Haynes International, Inc.	20,792	617
Hecla Mining Co.	1,157,645	6,587
Kaiser Aluminum Corp.	109,203	12,067
Materion Corp.	72,530	4,804
Ramaco Resources, Inc.*	70,965	300
Ryerson Holding Corp.*	63,329	1,079
Schnitzer Steel Industries, Inc., Class A	80,439	3,362
United States Steel Corp.	562,347	14,717
Warrior Met Coal, Inc.	86,414	1,480
		120,648
Mortgage Real Estate Investment Trusts – 0.9%		
Blackstone Mortgage Trust, Inc., Class A	303,573	9,411
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	185,896	10,429
New York Mortgage Trust, Inc.	18,480	82
Ready Capital Corp.	425,861	5,715
		25,637
Multiline Retail – 0.2%		
Big Lots, Inc.	64,823	4,427
Dillard's, Inc., Class A	9,628	930
		5,357
Multi-Utilities – 1.3%		
Avista Corp.	110,835	5,292
Black Hills Corp.	159,555	10,654
NorthWestern Corp.	309,780	20,198
Unitil Corp.	44,874	2,050
		38,194
Oil, Gas & Consumable Fuels – 3.6%		
Antero Resources Corp.*	536,520	5,472
Berry Corp.	313,369	1,727
Bonanza Creek Energy, Inc.*	175,079	6,255
Clean Energy Fuels Corp.*	333,826	4,587
CNX Resources Corp.*	398,027	5,851
Comstock Resources, Inc.*	385,134	2,134
Delek U.S. Holdings, Inc.	142,900	3,112
DHT Holdings, Inc.	793,077	4,703
Diamond S Shipping, Inc.*	67,206	674
Earthstone Energy, Inc., Class A*	49,599	355
Frontline Ltd.	740,714	5,296
Green Plains, Inc.*	215,824	5,842

See Notes to the Financial Statements.

SMALL CAP VALUE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% <i>continued</i>		
Oil, Gas & Consumable Fuels – 3.6% <i>continued</i>		
International Seaways, Inc.	47,922	\$929
Matador Resources Co.	116,581	2,734
Overseas Shipholding Group, Inc., Class A*	142,849	294
Ovintiv, Inc.	682,452	16,256
Par Pacific Holdings, Inc.*	54,959	776
PDC Energy, Inc.*	150,246	5,168
Peabody Energy Corp.*	368,332	1,127
Penn Virginia Corp.*	37,658	505
Pioneer Natural Resources Co.	11,959	1,899
Range Resources Corp.*	457,985	4,731
Renewable Energy Group, Inc.*	145,619	9,617
REX American Resources Corp.*	15,857	1,335
Scorpio Tankers, Inc.	90,648	1,673
Southwestern Energy Co.*	884,313	4,112
Teekay Tankers Ltd., Class A*	105,952	1,473
Whiting Petroleum Corp.*	92,686	3,286
World Fuel Services Corp.	175,927	6,193
		108,116
Paper & Forest Products – 0.3%		
Clearwater Paper Corp.*	27,440	1,032
Glatfelter Corp.	225,547	3,868
Neenah, Inc.	43,840	2,253
Schweitzer-Mauduit International, Inc.	40,326	1,975
		9,128
Personal Products – 0.4%		
Inter Parfums, Inc.	171,825	12,187
Nature's Sunshine Products, Inc.	32,353	646
		12,833
Pharmaceuticals – 0.4%		
Intra-Cellular Therapies, Inc.*	68,554	2,326
Lannett Co., Inc.*	67,015	354
Prestige Consumer Healthcare, Inc.*	156,209	6,886
Taro Pharmaceutical Industries Ltd.*	48,667	3,589
		13,155
Professional Services – 1.8%		
Barrett Business Services, Inc.	30,972	2,133
CBIZ, Inc.*	213,265	6,965
GP Strategies Corp.*	45,395	792
ICF International, Inc.	73,351	6,411
KBR, Inc.	196,424	7,541
Kforce, Inc.	71,218	3,817
Korn Ferry	308,319	19,230

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% <i>continued</i>		
Professional Services – 1.8% <i>continued</i>		
ManTech International Corp., Class A	52,011	\$4,522
Resources Connection, Inc.	53,211	721
TrueBlue, Inc.*	16,164	356
		52,488
Real Estate Management & Development – 0.3%		
Kennedy-Wilson Holdings, Inc.	182,820	3,695
RE/MAX Holdings, Inc., Class A	29,633	1,167
St. Joe (The) Co.	110,585	4,744
		9,606
Road & Rail – 0.8%		
ArcBest Corp.	151,942	10,692
Saia, Inc.*	568	131
Schneider National, Inc., Class B	286,187	7,146
Werner Enterprises, Inc.	99,107	4,675
		22,644
Semiconductors & Semiconductor Equipment – 2.5%		
Amkor Technology, Inc.	1,122,219	26,608
AXT, Inc.*	67,863	791
Canadian Solar, Inc.*	98,643	4,896
Cohu, Inc.*	111,689	4,673
Diodes, Inc.*	171,297	13,676
Onto Innovation, Inc.*	9,347	614
Photronics, Inc.*	468,963	6,031
Rambus, Inc.*	348,880	6,782
Synaptics, Inc.*	67,085	9,085
		73,156
Software – 0.4%		
Avaya Holdings Corp.*	317,031	8,886
Ebix, Inc.	106,696	3,418
		12,304
Specialty Retail – 4.9%		
Aaron's (The) Co., Inc.	85,013	2,183
Abercrombie & Fitch Co., Class A*	26,756	918
American Eagle Outfitters, Inc.	457,715	13,384
AutoNation, Inc.*	184,343	17,184
Bed Bath & Beyond, Inc.*	275,258	8,024
Boot Barn Holdings, Inc.*	78,994	4,922
Buckle (The), Inc.	81,782	3,212
Children's Place (The), Inc.*	26,095	1,819
Citi Trends, Inc.*	42,979	3,601
Dick's Sporting Goods, Inc.	32,531	2,477
Foot Locker, Inc.	225,519	12,685

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% continued		
Specialty Retail – 4.9% continued		
Genesco, Inc.*	115,606	\$5,491
Group 1 Automotive, Inc.	95,255	15,030
Haverty Furniture Cos., Inc.	186,293	6,928
Lithia Motors, Inc., Class A	22,386	8,733
ODP (The) Corp.*	202,578	8,770
Penske Automotive Group, Inc.	167,108	13,409
Shoe Carnival, Inc.	159,387	9,863
Sonic Automotive, Inc., Class A	129,746	6,432
Zumiez, Inc.*	42,873	1,839
		146,904
Technology Hardware, Storage & Peripherals – 0.2%		
3D Systems Corp.*	261,127	7,165
Textiles, Apparel & Luxury Goods – 0.3%		
G-III Apparel Group Ltd.*	15,624	471
Lakeland Industries, Inc.*	13,246	369
Movado Group, Inc.	113,417	3,226
Oxford Industries, Inc.	28,302	2,474
Rocky Brands, Inc.	12,149	657
Superior Group of Cos., Inc.	25,444	647
		7,844
Thriffs & Mortgage Finance – 3.1%		
Axos Financial, Inc.*	187,731	8,825
Capitol Federal Financial, Inc.	54,387	720
ESSA Bancorp, Inc.	18,432	295
Essent Group Ltd.	38,593	1,833
Home Bancorp, Inc.	14,967	540
HomeStreet, Inc.	76,999	3,393
Luther Burbank Corp.	87,974	1,041
Meridian Bancorp, Inc.	21,270	392
Mr Cooper Group, Inc.*	152,803	5,311
NMI Holdings, Inc., Class A*	25,524	603
Northwest Bancshares, Inc.	522,821	7,555
Ocwen Financial Corp.*	8,100	230
PennyMac Financial Services, Inc.	131,639	8,803
Premier Financial Corp.	34,913	1,161
Radian Group, Inc.	1,069,511	24,866
Riverview Bancorp, Inc.	37,456	260
Southern Missouri Bancorp, Inc.	15,166	598
TrustCo Bank Corp. NY	322,374	2,376
Walker & Dunlop, Inc.	63,314	6,505
Washington Federal, Inc.	218,286	6,723
WSFS Financial Corp.	203,888	10,152
		92,182

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 97.9% continued		
Tobacco – 0.5%		
Universal Corp.	231,794	\$13,674
Trading Companies & Distributors – 3.6%		
Applied Industrial Technologies, Inc.	31,521	2,874
Beacon Roofing Supply, Inc.*	67,593	3,536
Boise Cascade Co.	149,530	8,946
CAI International, Inc.	17,190	783
DXP Enterprises, Inc.*	103,783	3,131
GATX Corp.	205,142	19,025
General Finance Corp.*	50,883	618
GMS, Inc.*	70,061	2,925
Herc Holdings, Inc.*	48,366	4,901
McGrath RentCorp	100,040	8,068
Rush Enterprises, Inc., Class A	419,106	20,884
Textainer Group Holdings Ltd.*	53,879	1,544
Triton International Ltd.	261,745	14,393
Univar Solutions, Inc.*	10,767	232
WESCO International, Inc.*	174,123	15,067
		106,927
Water Utilities – 0.0%		
Consolidated Water Co. Ltd.	25,113	338
SJW Group ⁽¹⁾	1	—
		338
Wireless Telecommunication Services – 0.3%		
Telephone and Data Systems, Inc.	253,178	5,813
United States Cellular Corp.*	107,495	3,921
		9,734
Total Common Stocks		
		(Cost \$1,832,033) 2,912,829
OTHER – 0.0%		
Escrow DLB Oil & Gas, Inc. ^{(2) *}	2,100	—
Escrow Spirit MTA REIT ^{(3) *}	17,083	4
Total Other		
		(Cost \$4) 4
INVESTMENT COMPANIES – 1.8%		
Northern Institutional Funds -		
U.S. Government Portfolio (Shares), 0.00% ^{(4) (5)}	52,522,822	52,523
Total Investment Companies		
		(Cost \$52,523) 52,523

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS – 0.2%		
U.S. Treasury Bills, 0.06%, 7/15/21 ⁽⁶⁾ ⁽⁷⁾	\$6,689	\$6,689
Total Short-Term Investments		
(Cost \$6,688)		6,689
Total Investments – 99.9%		
(Cost \$1,891,248)		2,972,045
Other Assets less Liabilities – 0.1%		2,216
NET ASSETS – 100.0%		\$2,974,261

⁽¹⁾ Value rounds to less than one thousand.

⁽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, 2021 is disclosed.

⁽⁶⁾ Discount rate at the time of purchase.

⁽⁷⁾ Security pledged as collateral to cover margin requirements for open futures contracts.

* Non-Income Producing Security

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

PLC - Public Limited Company

REIT - Real Estate Investment Trust

S&P - Standard & Poor's

Percentages shown are based on Net Assets.

At March 31, 2021, 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	440	\$48,895	Long	6/21	\$1,174
E-Mini S&P 500	60	11,902	Long	6/21	250
Total					\$1,424

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

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

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

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar

securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2021:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
Biotechnology	\$ 48,469	\$2,543	\$—	\$ 51,012
All Other Industries ⁽¹⁾	2,861,817	—	—	2,861,817
Total Common Stocks	2,910,286	2,543	—	2,912,829
Other	—	—	4	4
Investment Companies	52,523	—	—	52,523
Short-Term Investments	—	6,689	—	6,689
Total Investments	\$2,962,809	\$9,232	\$ 4	\$2,972,045
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts	\$ 1,424	\$ —	\$—	\$ 1,424

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

See Notes to the Financial Statements.

U.S. QUALITY ESG FUND

MARCH 31, 2021

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 99.7%		
Aerospace & Defense – 0.3%		
Hexcel Corp.*	14,706	\$824
Air Freight & Logistics – 0.6%		
Expeditors International of Washington, Inc.	17,274	1,860
Automobiles – 0.6%		
Tesla, Inc.*	2,531	1,691
Banks – 4.3%		
Bank of America Corp.	65,577	2,537
Citigroup, Inc.	44,973	3,272
Comerica, Inc.	5,033	361
JPMorgan Chase & Co.	28,101	4,278
Regions Financial Corp.	37,728	779
Zions Bancorp N.A.	28,725	1,579
		12,806
Beverages – 0.4%		
Coca-Cola (The) Co.	13,610	717
Molson Coors Beverage Co., Class B*	8,987	460
		1,177
Biotechnology – 3.1%		
AbbVie, Inc.	17,777	1,924
Amgen, Inc.	15,539	3,866
Biogen, Inc.*	2,917	816
Gilead Sciences, Inc.	25,750	1,664
Moderna, Inc.*	2,143	281
Vertex Pharmaceuticals, Inc.*	2,833	609
		9,160
Building Products – 1.3%		
Johnson Controls International PLC	27,651	1,650
Lennox International, Inc.	633	197
Trane Technologies PLC	12,922	2,140
		3,987
Capital Markets – 4.1%		
Ameriprise Financial, Inc.	8,783	2,042
Bank of New York Mellon (The) Corp.	13,317	630
BlackRock, Inc.	2,785	2,100
FactSet Research Systems, Inc.	3,803	1,173
Goldman Sachs Group (The), Inc.	6,890	2,253
LPL Financial Holdings, Inc.	3,024	430
Morgan Stanley	5,364	416
S&P Global, Inc.	1,527	539

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.7% continued		
Capital Markets – 4.1% continued		
State Street Corp.	9,117	\$766
T. Rowe Price Group, Inc.	10,492	1,800
		12,149
Chemicals – 1.0%		
Axalta Coating Systems Ltd.*	30,342	898
Ecolab, Inc.	6,079	1,301
PPG Industries, Inc.	5,664	851
		3,050
Communications Equipment – 0.9%		
Cisco Systems, Inc.	33,147	1,714
Motorola Solutions, Inc.	5,020	944
		2,658
Construction & Engineering – 1.0%		
AECOM*	21,975	1,409
Quanta Services, Inc.	17,852	1,570
		2,979
Consumer Finance – 1.6%		
Ally Financial, Inc.	42,172	1,907
American Express Co.	19,763	2,795
		4,702
Distributors – 0.4%		
Pool Corp.	3,698	1,277
Diversified Financial Services – 0.1%		
Voya Financial, Inc.	4,881	311
Diversified Telecommunication Services – 0.6%		
AT&T, Inc.	21,324	646
Verizon Communications, Inc.	19,796	1,151
		1,797
Electric Utilities – 0.9%		
Exelon Corp.	47,378	2,072
NextEra Energy, Inc.	6,610	500
		2,572
Electrical Equipment – 1.4%		
Acuity Brands, Inc.	14,281	2,356
Rockwell Automation, Inc.	6,960	1,848
		4,204
Electronic Equipment, Instruments & Components – 0.7%		
Zebra Technologies Corp., Class A*	4,221	2,048

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

U.S. QUALITY ESG FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.7% continued		
Energy Equipment & Services – 0.9%		
Baker Hughes Co.	60,516	\$1,308
Schlumberger N.V.	47,060	1,279
		2,587
Entertainment – 1.5%		
Activision Blizzard, Inc.	5,816	541
Electronic Arts, Inc.	6,502	880
Lions Gate Entertainment Corp., Class A*	63,775	953
Lions Gate Entertainment Corp., Class B*	77,484	1,000
World Wrestling Entertainment, Inc., Class A	21,588	1,171
		4,545
Equity Real Estate Investment Trusts – 2.6%		
American Tower Corp.	12,899	3,084
AvalonBay Communities, Inc.	4,494	829
Boston Properties, Inc.	2,971	301
Kilroy Realty Corp.	10,686	701
Prologis, Inc.	15,622	1,656
SBA Communications Corp.	1,419	394
Simon Property Group, Inc.	3,017	343
Weyerhaeuser Co.	14,167	504
		7,812
Food Products – 0.9%		
General Mills, Inc.	28,695	1,760
Kellogg Co.	13,922	881
		2,641
Health Care Equipment & Supplies – 2.1%		
Abbott Laboratories	2,496	299
Edwards Lifesciences Corp.*	7,625	638
Hologic, Inc.*	15,965	1,187
IDEXX Laboratories, Inc.*	3,232	1,581
Medtronic PLC	6,783	801
Quidel Corp.*	1,327	170
ResMed, Inc.	3,943	765
West Pharmaceutical Services, Inc.	2,550	719
		6,160
Health Care Providers & Services – 3.3%		
Amedisys, Inc.*	942	249
AmerisourceBergen Corp.	5,206	615
Cardinal Health, Inc.	26,169	1,590
Cigna Corp.	5,370	1,298
DaVita, Inc.*	4,780	515

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.7% continued		
Health Care Providers & Services – 3.3% continued		
Henry Schein, Inc.*	21,730	\$1,505
Humana, Inc.	3,684	1,544
Molina Healthcare, Inc.*	3,660	856
UnitedHealth Group, Inc.	4,213	1,567
		9,739
Health Care Technology – 0.4%		
Cerner Corp.	11,238	808
Veeva Systems, Inc., Class A*	1,461	381
		1,189
Hotels, Restaurants & Leisure – 1.0%		
Booking Holdings, Inc.*	520	1,211
Domino's Pizza, Inc.	1,460	537
Marriott International, Inc., Class A*	6,146	910
Yum! Brands, Inc.	3,620	392
		3,050
Household Durables – 0.4%		
Newell Brands, Inc.	26,608	712
Tempur Sealy International, Inc.	11,294	413
		1,125
Household Products – 2.8%		
Clorox (The) Co.	5,453	1,052
Colgate-Palmolive Co.	26,291	2,072
Kimberly-Clark Corp.	8,686	1,208
Procter & Gamble (The) Co.	28,824	3,904
		8,236
Industrial Conglomerates – 0.1%		
3M Co.	1,598	308
Insurance – 2.7%		
Aflac, Inc.	11,057	566
Allstate (The) Corp.	11,134	1,279
American International Group, Inc.	6,947	321
Aon PLC, Class A	4,798	1,104
Lincoln National Corp.	9,686	603
Loews Corp.	5,773	296
Marsh & McLennan Cos., Inc.	2,145	261
MetLife, Inc.	28,022	1,704
Prudential Financial, Inc.	11,087	1,010
Travelers (The) Cos., Inc.	6,872	1,034
		8,178
Interactive Media & Services – 6.8%		
Alphabet, Inc., Class A*	4,922	10,152

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.7% continued		
Interactive Media & Services – 6.8% continued		
Alphabet, Inc., Class C*	2,891	\$5,980
Facebook, Inc., Class A*	13,943	4,107
		20,239
Internet & Direct Marketing Retail – 3.9%		
Amazon.com, Inc.*	2,991	9,254
eBay, Inc.	22,111	1,354
Etsy, Inc.*	5,625	1,135
		11,743
IT Services – 6.1%		
Accenture PLC, Class A	12,689	3,505
Broadridge Financial Solutions, Inc.	4,242	649
Cognizant Technology Solutions Corp., Class A	1,244	97
International Business Machines Corp.	17,044	2,271
Jack Henry & Associates, Inc.	1,511	229
Mastercard, Inc., Class A	20,030	7,132
PayPal Holdings, Inc.*	4,895	1,189
Square, Inc., Class A*	2,875	653
Visa, Inc., Class A	8,348	1,768
Western Union (The) Co.	24,503	604
		18,097
Life Sciences Tools & Services – 2.2%		
Agilent Technologies, Inc.	15,902	2,022
Mettler-Toledo International, Inc.*	1,554	1,796
Thermo Fisher Scientific, Inc.	2,296	1,048
Waters Corp.*	6,502	1,847
		6,713
Machinery – 2.3%		
AGCO Corp.	3,658	525
Caterpillar, Inc.	11,004	2,552
Cummins, Inc.	5,733	1,486
Illinois Tool Works, Inc.	7,820	1,732
Woodward, Inc.	4,336	523
		6,818
Media – 1.0%		
Comcast Corp., Class A	7,357	398
Discovery, Inc., Class A*	8,325	362
New York Times (The) Co., Class A	33,310	1,686
Sirius XM Holdings, Inc.	93,033	567
		3,013
Metals & Mining – 0.4%		
Newmont Corp.	18,037	1,087

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.7% continued		
Multiline Retail – 0.3%		
Target Corp.	4,503	\$892
Oil, Gas & Consumable Fuels – 0.0%		
ConocoPhillips	3,020	160
Pharmaceuticals – 3.6%		
Bristol-Myers Squibb Co.	8,439	533
Eli Lilly and Co.	13,162	2,459
Johnson & Johnson	16,024	2,634
Merck & Co., Inc.	51,582	3,976
Pfizer, Inc.	14,380	521
Viatis, Inc.*	1,781	25
Zoetis, Inc.	3,258	513
		10,661
Professional Services – 0.8%		
ManpowerGroup, Inc.	14,625	1,446
Robert Half International, Inc.	12,753	996
		2,442
Real Estate Management & Development – 1.0%		
CBRE Group, Inc., Class A*	28,859	2,283
Jones Lang LaSalle, Inc.*	3,754	672
		2,955
Road & Rail – 0.2%		
CSX Corp.	5,988	577
Semiconductors & Semiconductor Equipment – 5.4%		
Advanced Micro Devices, Inc.*	7,527	591
Applied Materials, Inc.	23,483	3,137
Enphase Energy, Inc.*	3,550	576
First Solar, Inc.*	4,536	396
Intel Corp.	18,489	1,183
Lam Research Corp.	1,173	698
NVIDIA Corp.	6,391	3,412
QUALCOMM, Inc.	1,730	230
SolarEdge Technologies, Inc.*	2,023	582
Texas Instruments, Inc.	28,701	5,424
		16,229
Software – 9.7%		
Adobe, Inc.*	3,838	1,825
Autodesk, Inc.*	3,497	969
Cadence Design Systems, Inc.*	10,358	1,419
Citrix Systems, Inc.	14,447	2,028
Intuit, Inc.	7,274	2,786
Manhattan Associates, Inc.*	4,745	557
Microsoft Corp.	68,009	16,035

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS - 99.7% <i>continued</i>		
Software - 9.7% <i>continued</i>		
Oracle Corp.	12,310	\$864
Teradata Corp.*	23,648	911
VMware, Inc., Class A*	6,748	1,015
Zoom Video Communications, Inc., Class A*	2,152	691
		29,100
Specialty Retail - 5.0%		
Best Buy Co., Inc.	15,729	1,806
Foot Locker, Inc.	5,793	326
Gap (The), Inc.*	28,269	842
Home Depot (The), Inc.	19,563	5,972
Lowe's Cos., Inc.	18,001	3,423
Tractor Supply Co.	1,097	194
Williams-Sonoma, Inc.	12,412	2,224
		14,787
Technology Hardware, Storage & Peripherals - 6.3%		
Apple, Inc.	140,785	17,197
HP, Inc.	51,799	1,644
		18,841
Textiles, Apparel & Luxury Goods - 1.8%		
Hanesbrands, Inc.	93,428	1,838
NIKE, Inc., Class B	13,062	1,736
PVH Corp.*	12,043	1,273
VF Corp.	8,047	643
		5,490
Trading Companies & Distributors - 0.9%		
Fastenal Co.	20,037	1,007
W.W. Grainger, Inc.	4,484	1,798
		2,805
Total Common Stocks		
(Cost \$231,727)		297,471
INVESTMENT COMPANIES - 0.1%		
Northern Institutional Funds -		
U.S. Government Portfolio (Shares), 0.00% ^{(1) (2)}	282,614	283
Total Investment Companies		
(Cost \$283)		283

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS - 0.2%		
U.S. Treasury Bill, 0.05%, 7/15/21 ⁽³⁾	\$405	\$405
Total Short-Term Investments		
(Cost \$405)		405
Total Investments - 100.0%		
(Cost \$232,415)		298,159
Other Assets less Liabilities - 0.0%		128
NET ASSETS - 100.0%		\$298,287

⁽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, 2021 is disclosed.

⁽³⁾ Discount rate at the time of purchase.

* Non-Income Producing Security

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

N.V. - Naamloze Vennootschap (Dutch: Limited Liability Company)

PLC - Public Limited Company

S&P - Standard & Poor's

Percentages shown are based on Net Assets.

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of March 31, 2021:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks ⁽¹⁾	\$297,471	\$ —	\$ —	\$297,471
Investment Companies	283	—	—	283
Short-Term Investments	—	405	—	405
Total Investments	\$297,754	\$405	\$ —	\$298,159

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

See Notes to the Financial Statements.

1. ORGANIZATION

Northern Funds (the “Trust”) is a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust offers 42 funds as of March 31, 2021, 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.

Except for the Small Cap Core and U.S. Quality ESG Funds, each Fund is authorized to issue one class of shares designated as the “Shares” class. Effective July 31, 2020, the Small Cap Core and U.S. Quality ESG Funds are authorized to issue two classes of shares designated as Class K shares and Class I shares, which replaced the Shares class for each Fund. At March 31, 2021, the Income Equity, International Equity, Large Cap Core, Large Cap Value and Small Cap Value Funds had Shares outstanding; and the Small Cap Core and U.S. Quality ESG Funds had Class K shares and Class I shares outstanding.

Northern Trust Investments, Inc. (“NTI”), a 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.

NOTES TO THE FINANCIAL STATEMENTS *continued*

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, 2021, was as follows:

	CONTRACT POSITION	INVESTMENT STRATEGY
Income Equity	Long	Liquidity
International Equity	Long and Short	Liquidity
Large Cap Core	Long	Liquidity
Large Cap Value	Long	Liquidity
Small Cap Core	Long	Liquidity
Small Cap Value	Long	Liquidity
U.S. Quality ESG	Long	Liquidity

At March 31, 2021, 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 \$165,000, \$415,000, \$150,000, \$1,062,000 and \$6,989,000, respectively. At March 31, 2021, the aggregate fair value of foreign currencies to cover

margin requirements for open positions for the International Equity Fund was approximately \$258,000. Further information on the impact of these positions on the Funds' financial statements can be found in Note 10.

C) OPTIONS CONTRACTS Certain Funds buy put options and call options and write covered call options and secured put options for hedging purposes or to earn additional income. When used as a hedge, a Fund may enter into option contracts in order to hedge against adverse price movements of securities which a Fund intends to trade upon. These options may relate to particular securities, foreign and domestic securities indices, financial instruments or foreign currencies. The gains or losses on purchased options contracts are included with Net realized and unrealized gains (losses) on investments on the Statements of Operations. The gains or losses on written options contracts are included with Net realized and unrealized gains (losses) on options written on the Statements of Operations, if applicable.

The risks associated with purchasing an option include risk of loss of premium, change in fair value and counterparty nonperformance under the contract. Credit risk is mitigated to the extent that the exchange on which a particular options contract is traded assumes the risk of a counterparty defaulting on its obligations under the contract. Put and call options purchased are accounted for in the same manner as Fund securities.

The cost of securities acquired through the exercise of call options is increased by the premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid.

In writing an option, a Fund bears the market risk of an unfavorable change in the price of the security or currency underlying the written option. Exercise of an option written by a Fund could result in a Fund selling or buying a security or currency at a price different from the current fair value. Further information on the impact of these positions on the Funds' financial statements can be found in Note 10.

D) FOREIGN CURRENCY TRANSLATION Values of investments denominated in foreign currencies are converted into U.S. dollars using the spot rates on the NYSE, generally at 3:00 P.M. Central Time. The cost of purchases and proceeds from sales of investments, interest and dividend income are translated into U.S. dollars using the spot rates on the NYSE, generally at 3:00 P.M. Central Time. The gains or losses, if any, on investments from the original purchase date to subsequent sales trade date resulting from changes in foreign exchange rates are included in the Statements of Operations in Net realized gains (losses) on investments and Net change in unrealized appreciation (depreciation) on investments. The gains or losses, if any, on translation of other assets and liabilities denominated in foreign currencies and between the trade and settlement dates on investment transactions are included in Net realized gains (losses)

on foreign currency transactions and Net change in unrealized appreciation (depreciation) on foreign currency translations in the Statements of Operations.

E) FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Certain Funds 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, 2021.

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.

The Funds allocate all income and realized and unrealized gains or losses on a daily basis to each class of shares based upon the relative proportion of the value of shares outstanding of each class, if applicable.

G) EXPENSES Each Fund is charged for those expenses that are directly attributable to that Fund. Expenses arising in connection with a specific class of shares are charged to that class of shares. Expenses incurred which do not specifically relate to an individual fund generally are allocated among all funds in the Trust in proportion to each Fund's relative net assets. Expenses are recognized on an accrual basis.

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 for the International Equity Fund were less than \$1,000 for the fiscal years ended March 31, 2021 and March 31, 2020. These amounts are included in Payments for Shares Redeemed in Note 8—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

NOTES TO THE FINANCIAL STATEMENTS *continued*

	DECLARATION AND PAYMENT FREQUENCY
U.S. Quality ESG	Quarterly

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

Income dividends and capital gains distributions are determined in accordance with federal income tax regulations. 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 reclassifications have no impact on the total net assets or the NAVs per share of the Funds. At March 31, 2021, the following reclassifications were recorded:

<i>Amounts in thousands</i>	UNDISTRIBUTED NET INVESTMENT INCOME (LOSS)	ACCUMULATED UNDISTRIBUTED NET REALIZED GAINS (LOSSES)
Income Equity	\$420	\$(420)
International Equity	220	(220)
Small Cap Core	24	(24)
Small Cap Value	770	(770)

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.

During the fiscal year ended March 31, 2021, the Large Cap Value, Small Cap Core and U.S. Quality ESG Funds utilized approximately \$324,000, \$2,190,000 and \$702,000, respectively, in capital loss carryforwards.

Capital losses incurred that will be carried forward indefinitely are as follows:

<i>Amounts in thousands</i>	SHORT-TERM CAPITAL LOSS CARRYFORWARD	LONG-TERM CAPITAL LOSS CARRYFORWARD
International Equity	\$16,650	\$30,187
Large Cap Value	–	2,037

At March 31, 2021, the tax components of undistributed net investment income, undistributed realized gains and unrealized gains (losses) were as follows:

<i>Amounts in thousands</i>	UNDISTRIBUTED		UNREALIZED GAINS (LOSSES)
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS	
Income Equity	\$ 1,852	\$ 1,300	\$ 55,068
International Equity	3,606	–	11,383
Large Cap Core	2,358	6,627	99,243
Large Cap Value	986	–	9,724
Small Cap Core	2,716	20,735	252,615
Small Cap Value	13,768	99,528	1,077,854
U.S. Quality ESG	2,957	3,300	64,876

* *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, 2021, was as follows:

<i>Amounts in thousands</i>	DISTRIBUTIONS FROM	
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS
Income Equity	\$ 2,508	\$ 8,206
International Equity	5,764	–
Large Cap Core	3,348	–
Large Cap Value	855	–
Small Cap Core	3,468	19,725
Small Cap Value	39,652	12,338
U.S. Quality ESG	2,271	1,369

* *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, 2020, was as follows:

<i>Amounts in thousands</i>	DISTRIBUTIONS FROM	
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS
Income Equity	\$ 3,527	\$ 12,000
International Equity	6,938	–
Large Cap Core	4,473	5,400
Large Cap Value	1,500	–
Small Cap Core	3,428	25,869
Small Cap Value	38,800	170,000
U.S. Quality ESG	1,598	425

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

As of March 31, 2021, 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 Shares class of the Funds beneficially owned by their customers.

Effective July 31, 2020, Service Organizations may receive fees from Class I shares of the Small Cap Core and U.S. Quality ESG Funds at an annual rate of up to 0.15% of the average daily NAV of Class I shares of these Funds beneficially owned by such clients. NTI has contractually agreed to limit payments of service fees from Class I shares of the Small Cap Core and U.S. Quality ESG Funds to an annual rate of 0.10% of the average NAV of the Class I shares of these Funds. There is no service fee payable by Class K shares of the Small Cap Core and U.S. Quality ESG Funds.

There were no shareholder servicing fees paid by the Funds to Northern Trust or its affiliates during the fiscal year ended March 31, 2021.

Service Plan expenses, if any, are included in the Statements of Operations under Shareholder servicing fees for the fiscal year ended March 31, 2021.

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 18, 2019, which expired on November 16, 2020 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 August 19-20, 2020, 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 equal to the sum of (i) the Federal Funds Rate plus (ii) if the one month LIBOR on the date of borrowing exceeded such Federal Funds Rate, the amount by which it so exceeded, plus (iii) 1.25 percent. 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 16, 2020 and will expire on November 15, 2021, unless renewed.

During the fiscal year ended March 31, 2021, the following Funds had borrowings with the average loan amounts and weighted average interest rates as disclosed below:

<i>Amounts in thousands</i>	DOLLAR AMOUNT	RATE
Income Equity	\$ 600	1.15%
International Equity	1,633	1.36
Large Cap Core	567	1.37
Large Cap Value	700	1.38
Small Cap Core	200	1.17

No other Fund had any borrowings or incurred any interest expense during the fiscal year ended March 31, 2021. There were no outstanding loan amounts at March 31, 2021.

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).

NOTES TO THE FINANCIAL STATEMENTS *continued*

NTI has contractually agreed to reimburse a portion of the operating expenses (other than certain excepted expenses, i.e., acquired fund fees and expenses, service fees for the Small Cap Core Fund (effective July 31, 2020), 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 service fees effective July 31, 2020 and 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, 2021, the annual management fees and contractual expense limitations for the Funds were based on the following annual rates as set forth in the table below.

	CONTRACTUAL	
	ANNUAL MANAGEMENT FEES	EXPENSE LIMITATIONS
International Equity	0.48%	0.50%
Large Cap Core	0.44%	0.45%
Large Cap Value	0.53%	0.55%
Small Cap Value	0.95%	1.00%

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

	CONTRACTUAL	
	ANNUAL MANAGEMENT FEES	EXPENSE LIMITATIONS
Small Cap Core ⁽¹⁾	0.47%	0.49%
U.S. Quality ESG ⁽²⁾	0.37%	0.39%

⁽¹⁾ Prior to July 31, 2020, the Small Cap Core Fund's contractual management fee rate was 0.63% of the Fund's average daily net assets and the contractual expense limitation for the Fund was based on an annual rate of 0.65%.

⁽²⁾ Prior to July 31, 2020, the U.S. Quality ESG Fund's contractual management fee rate was 0.41% of the Fund's average daily net assets and the contractual expense limitation

for the Fund was based on an annual rate of 0.43%.

The contractual reimbursement arrangements of each Fund are expected to continue until at least July 31, 2021. 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, during the fiscal year ended March 31, 2021, NTI reimbursed certain 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 0.0385 percent of the average daily net assets of each Fund.

NTI has entered into a sub-administration agreement with Northern Trust, pursuant to which Northern Trust performs certain administrative services for the Funds. NTI pays Northern Trust for its sub-administration services out of NTI's management fees.

For compensation as custodian, Northern Trust receives an amount based on a pre-determined schedule of charges approved by the Board. The Funds have entered into an expense offset arrangement with the custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Funds' custodian expenses, unless such uninvested cash balances receive a separate type of return.

Northern Funds Distributors, LLC, the distributor for the Funds, received no compensation from the Funds under its distribution agreement. However, it received compensation from NTI for its services as distributor pursuant to a separate letter agreement between it and NTI.

Certain officers of the Trust are also officers of Northern Trust and NTI. All officers serve without compensation from the Funds. The Trust provided a deferred compensation plan for its Trustees who are not officers of Northern Trust or NTI. Prior to August 22, 2013, under the deferred compensation plan, Trustees may have elected to defer all or a portion of their compensation. Effective August 22, 2013, the Trustees may no longer defer their compensation. Any amounts deferred and invested under the plan shall remain invested pursuant to the terms of the plan. Each Trustee's account shall be deemed to be invested in shares of the 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

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selected by the Trust that complies with the provisions of Rule 2a-7 under the 1940 Act or one or more short-term fixed-income instruments selected by the Trust that are “eligible securities” as defined by that rule. The net investment income, gains and losses achieved by such deemed investment shall be credited to the Trustee’s account as provided in the plan.

6. RELATED PARTY TRANSACTIONS

Each Fund may invest its uninvested cash in a money market fund advised by NTI or its affiliates. Accordingly, each Fund bears indirectly a proportionate share of that money market fund’s operating expenses. These operating expenses include the management, transfer agent and custody fees that the money market fund pays to NTI and/or its affiliates. At March 31, 2021, 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%. For the fiscal year ended March 31, 2021, NTI reimbursed each Fund for a portion of the management fees attributable to and payable by the Funds for advisory services on any assets invested in an affiliated money market fund. This reimbursement is included in Less expenses reimbursed by the investment adviser as a reduction to Total Expenses in the Statements of Operations. This reimbursement’s impact on each Fund’s net expense and net investment income ratios is included in each Fund’s Financial Highlights.

The Funds are permitted to purchase and sell securities from or to certain affiliated funds or portfolios under specified conditions outlined in Rule 17a-7 Procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each transaction is effected at the current market price as defined in the Rule 17a-7 Procedures. For the fiscal year ended March 31, 2021, the Funds did not engage in any purchases and/or sales of securities from an affiliated entity.

7. INVESTMENT TRANSACTIONS

For the fiscal year ended March 31, 2021, 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	\$-	\$ 37,011	\$-	\$ 53,936

Amounts in thousands	PURCHASES		SALES	
	U.S. GOVERNMENT	OTHER	U.S. GOVERNMENT	OTHER
International Equity	\$-	\$ 62,718	\$-	\$ 112,843
Large Cap Core	-	100,623	-	84,697
Large Cap Value	-	40,295	-	46,354
Small Cap Core	-	111,783	-	171,657
Small Cap Value	-	655,689	-	1,006,189
U.S. Quality ESG	-	166,843	-	56,473

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, 2021, 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	\$ 55,819	\$ (751)	\$ 55,068	\$ 94,709
International Equity	14,665	(3,288)	11,377	92,581
Large Cap Core	100,679	(1,436)	99,243	171,395
Large Cap Value	10,111	(387)	9,724	54,115
Small Cap Core	258,992	(6,377)	252,615	288,098
Small Cap Value	1,109,837	(31,983)	1,077,854	1,895,615
U.S. Quality ESG	66,599	(1,723)	64,876	233,283

NOTES TO THE FINANCIAL STATEMENTS *continued*

8. CAPITAL SHARE TRANSACTIONS

Transactions in Shares class for the fiscal year ended March 31, 2021, 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	815	\$ 10,916	736	\$10,090	(2,518)	\$ (32,165)	(967)	\$ (11,159)
International Equity	993	8,602	164	1,496	(7,320)	(57,275)	(6,163)	(47,177)
Large Cap Core	2,641	56,076	139	3,018	(2,069)	(44,593)	711	14,501
Large Cap Value	332	5,138	46	810	(812)	(13,159)	(434)	(7,211)
Small Cap Core *	1,017	21,041	–	–	(19,545)**	(451,334)**	(18,528)	(430,293)
Small Cap Value	29,871	521,935	2,520	49,799	(59,541)	(1,046,337)	(27,150)	(474,603)
U.S. Quality ESG *	3,255	38,828	3	36	(13,632)***	(176,744)***	(10,374)	(137,880)

* Shares class of the Small Cap Core Fund and U.S. Quality ESG Fund ceased operations on July 31, 2020.

** Amounts include shares of approximately 8,648,000 and 8,230,000 and proceeds of approximately \$202,885,000 and \$193,126,000 for the Small Cap Core Fund which were transferred due to the conversion of the Shares Class to Class K and Class I, respectively. The transfer was completed on July 31, 2020.

*** Amounts include shares of 13,262,000 and proceeds of \$172,453,000 for the U.S. Quality ESG Fund which were transferred due to the conversion of the Shares Class to Class K. The transfer was completed on July 31, 2020.

Transactions in capital shares for the fiscal year ended March 31, 2020, 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	853	\$ 11,215	1,029	\$ 13,735	(5,287)	\$ (66,542)	(3,405)	\$ (41,592)
International Equity	925	7,805	119	1,126	(5,694)	(48,699)	(4,650)	(39,768)
Large Cap Core	773	15,144	423	8,358	(3,854)	(73,541)	(2,658)	(50,039)
Large Cap Value	494	8,307	80	1,432	(2,222)	(37,208)	(1,648)	(27,469)
Small Cap Core	3,545	87,363	1,008	26,505	(4,062)	(97,291)	491	16,577
Small Cap Value	39,343	707,015	9,821	202,616	(42,589)	(808,797)	6,575	100,834
U.S. Quality ESG	7,433	85,305	46	562	(529)	(6,278)	6,950	79,589

Transactions in Class K shares for the period ended March 31, 2021, 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
Small Cap Core *	9,409**	\$221,089**	369	\$10,600	(950)	\$ (26,125)	8,828	\$205,564
U.S. Quality ESG *	19,320***	261,271***	108	1,603	(924)	(13,778)	18,504	249,096

* Commenced class operations on July 31, 2020.

** Amounts include shares of approximately 8,648,000 and proceeds of approximately \$202,885,000 for the Small Cap Core Fund which were transferred due to the conversion of the Shares Class to Class K. The transfer was completed on July 31, 2020.

*** Amounts include shares of 13,262,000 and proceeds of \$172,453,000 for the U.S. Quality ESG Fund which were transferred due to the conversion of the Shares Class to Class K. The transfer was completed on July 31, 2020.

Transactions in Class I shares for the period ended March 31, 2021, 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
Small Cap Core*	9,228**	\$221,091**	362	\$10,391	(1,777)	\$(46,125)	7,813	\$185,357
U.S. Quality ESG***	5	71	-	1	-	(1)	5	71

* Commenced class operations on July 31, 2020.

** Amounts include shares of approximately 8,230,000 and proceeds of approximately \$193,126,000 for the Small Cap Core Fund which were transferred due to the conversion of the Shares Class to Class I. The transfer was completed on July 31, 2020.

*** Commenced class operations on August 24, 2020.

9. INVESTMENTS IN AFFILIATES

Transactions in affiliated investments for the fiscal year ended March 31, 2021, were as follows:

<i>Amounts in thousands except shares</i>	AFFILIATE	VALUE, BEGINNING OF YEAR	SALES PURCHASES	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)	\$ 1,766	\$ 16,774	\$ 18,059	\$ -	\$ -	\$ 1	\$ 481	480,744
International Equity	Northern Institutional Funds - U.S. Government Portfolio (Shares)	1,535	21,589	21,507	-	-	1	1,617	1,617,482
Large Cap Core	Northern Institutional Funds - U.S. Government Portfolio (Shares)	2,974	38,193	40,019	-	-	1	1,148	1,147,591
Large Cap Value	Northern Institutional Funds - U.S. Government Portfolio (Shares)	776	8,936	9,335	-	-	-*	377	376,528
Small Cap Core	Northern Institutional Funds - U.S. Government Portfolio (Shares)	11,389	70,787	66,055	-	-	3	16,121	16,120,984
Small Cap Value	Northern Institutional Funds - U.S. Government Portfolio (Shares)	136,890	444,950	529,317	-	-	44	52,523	52,522,822
U.S. Quality ESG	Northern Institutional Funds - U.S. Government Portfolio (Shares)	536	123,061	123,314	-	-	1	283	282,614

* Amount rounds to less than one thousand.

10. DERIVATIVE INSTRUMENTS

Information concerning the types of derivatives in which the Funds invest, the objectives for using them and their related risks can be found in Note 2.

NOTES TO THE FINANCIAL STATEMENTS *continued*

Below are the types of derivatives by primary risk exposure as presented in the Statements of Assets and Liabilities as of March 31, 2021:

Amounts in thousands	CONTRACT TYPE	ASSETS		LIABILITIES	
		STATEMENTS OF ASSETS LOCATION	VALUE	STATEMENTS OF LIABILITIES LOCATION	VALUE
Income Equity	Equity contracts	Net Assets - Net unrealized appreciation	\$ 14*	Net Assets - Net unrealized depreciation	\$ -
	Equity contracts			Outstanding options written, at value	(13)
International Equity	Equity contracts	Net Assets - Net unrealized appreciation	39*	Net Assets - Net unrealized depreciation	(1)*
Large Cap Core	Equity contracts	Net Assets - Net unrealized appreciation	22*	Net Assets - Net unrealized depreciation	-
Large Cap Value	Equity contracts	Net Assets - Net unrealized appreciation	9*	Net Assets - Net unrealized depreciation	-
Small Cap Core	Equity contracts	Net Assets - Net unrealized appreciation	-	Net Assets - Net unrealized depreciation	(686)*
Small Cap Value	Equity contracts	Net Assets - Net unrealized appreciation	1,424*	Net Assets - Net unrealized depreciation	-

* Includes cumulative appreciation/depreciation on futures contracts as reported in the Schedules 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, 2021:

Amounts in thousands	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	\$ 744
	Equity contracts	Net realized gains (losses) on options written	455
International Equity	Equity contracts	Net realized gains (losses) on futures contracts	1,168
Large Cap Core	Equity contracts	Net realized gains (losses) on futures contracts	1,297
Large Cap Value	Equity contracts	Net realized gains (losses) on futures contracts	398
Small Cap Core	Equity contracts	Net realized gains (losses) on futures contracts	5,619
Small Cap Value	Equity contracts	Net realized gains (losses) on futures contracts	51,241
U.S. Quality ESG	Equity contracts	Net realized gains (losses) on futures contracts	435

Amounts in thousands	CONTRACT TYPE	CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVE CONTRACTS	
		STATEMENTS OF OPERATIONS LOCATION	VALUE
Income Equity	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	\$ (170)
	Equity contracts	Net change in unrealized appreciation (depreciation) on options written	(17)
International Equity	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(313)
Large Cap Core	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(93)
Large Cap Value	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(32)
Small Cap Core	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(1,211)
Small Cap Value	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(2,492)
U.S. Quality ESG	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(34)

Volume of derivative activity for the fiscal year ended March 31, 2021*:

	EQUITY CONTRACTS	
	NUMBER OF TRADES	AVERAGE NOTIONAL AMOUNT**
Income Equity	110	\$ 480
International Equity	220	315
Large Cap Core	95	367
Large Cap Value	39	287
Small Cap Core	96	1,112
Small Cap Value	213	3,394
U.S. Quality ESG	52	701

* 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.

11. INDEMNIFICATIONS AND WARRANTIES

In the ordinary course of their business, the Funds may enter into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Funds. The maximum exposure to the Funds under these provisions is unknown, as this would involve future claims that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and believe the risk of loss to be remote.

12. LEGAL PROCEEDINGS

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 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; 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. On December 19, 2019, the Second Circuit issued an amended decision that affirmed dismissal of the constructive fraudulent transfer claims, holding that the safe harbor of Section 546(e) of the Bankruptcy Code applies. On February 6, 2020, the Second Circuit denied plaintiffs’ petition for a rehearing *en banc*. Plaintiffs filed a Writ of Certiorari with the United States Supreme Court on July 6, 2020 to seek review of the Second Circuit’s amended decision. On April 19, 2021, the Supreme Court denied the Plaintiffs’ Petition for a Writ of Certiorari.

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 for constructive fraudulent transfer based upon the decision in *Merit Management*. The motion for leave to amend was denied on April 23, 2019. On June 13, 2019, the District Court entered a final judgment on the claim dismissed. On July 12, 2019, the Trustee filed a notice of appeal stating that it was appealing the final judgment and the April 23, 2019 decision and related orders to the Second Circuit Court of Appeals. The appeal was fully briefed, and argument on the appeal took place on August 24, 2020. The Second Circuit has not yet issued a decision.

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.

On or about February 14, 2020, Marc S. Kirschner, as Trustee for NWHI Litigation Trust ("Litigation Trustee") and Wilmington Savings Fund Society, FSB, as indenture Trustee ("Indenture Trustee") for several series of notes issued by Nine West Holdings, Inc. ("Nine West"), filed separate complaints (docket nos. 20-cv-01129 and 20-cv-01136, respectively) in the United States District Court for the Northern District of Illinois against a group of defendants that includes three Northern Funds that had invested in The Jones Group Inc. ("Jones Group") including the Small Cap Core Fund and Small Cap Value Fund (together, the "Funds"). The claims stem from a series of merger transactions ("Transactions") entered into by Jones Group, Nine West and others in 2014 that allegedly rendered Jones Group insolvent. The matters in these proceedings were transferred from the United States District Court for the Northern District of Illinois to the United States District Court for the Southern District of New York to centralize the litigation, and were assigned to the Honorable Jed S. Rakoff for coordinated or consolidated pretrial proceedings. The Funds allegedly received the following amounts as a result of the Transactions: Small Cap Core Fund (\$134,265) and Small Cap Value Fund (\$4,010,685). The Litigation Trustee and Indenture Trustee seek to clawback these proceeds for the benefit of the Trust and the noteholders, respectively, on the basis that they were fraudulent conveyances. On June 29, 2020, the former public shareholder defendants, including the Funds, filed a motion to dismiss on the basis that the payments allegedly made to them in connection with the Transactions were shielded from the fraudulent conveyance claims under Section 546(e) of the Bankruptcy Code. On August 27, 2020, all fraudulent conveyance claims against the former public shareholder defendants were dismissed. Plaintiffs appealed from that decision and the actions are currently on appeal before the U.S. Court of Appeals for the Second Circuit. The Funds intend to continue to vigorously defend themselves against this action.

13. NEW ACCOUNTING PRONOUNCEMENTS

In March 2020, the FASB issued Accounting Standards Update (ASU) 2020-04, Reference Rate Reform (Topic 848) "Facilitation of the Effects of Reference Rate Reform on Financial Reporting" ("ASU 2020-04"), which provides optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the LIBOR and other interbank-offered based reference rates as of the end of 2021. The new guidance is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022, and the adoption of ASU 2020-04 is elective. Management does not believe this update has a material impact on the Funds' financial statements and disclosures.

14. LIBOR TRANSITION

Certain of the Funds' investments, payment obligations and financing terms may be based on floating rates, such as LIBOR, Euro Interbank Offered Rate and other similar types of reference rates (each, a "Reference Rate"). On July 27, 2017, the Chief Executive of the UK Financial Conduct Authority ("FCA"), which regulates LIBOR, announced that the FCA will no longer persuade nor compel banks to submit rates for the calculation of LIBOR and certain other Reference Rates after 2021. The FCA and ICE Benchmark Administrator have since announced that most LIBOR settings will no longer be published after December 31, 2021 and a majority of U.S. dollar LIBOR settings will cease publication after June 30, 2023. The U.S. Federal Reserve, based on the recommendations of the New York Federal Reserve's Alternative Reference Rate Committee (comprised of major derivative market participants and their regulators), has begun publishing SOFR that is intended to replace U.S. dollar LIBOR. Proposals for alternative reference rates for other currencies have also been announced or have already begun publication. Uncertainty related to the liquidity impact of the change in rates, and how to appropriately adjust these rates at the time of transition, poses risks for the Funds. The effect of any changes to, or discontinuation of, LIBOR on the Funds will depend on, among other things, (1) existing fallback or termination provisions in individual contracts and (2) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new instruments and contracts. The expected discontinuation of LIBOR could have a significant impact on the financial markets in general and may also present heightened risk to market participants, including public companies, investment advisers, investment companies, and broker-dealers. The risks associated with this discontinuation and transition will be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. Accordingly, it is difficult to predict the full impact of the transition away from LIBOR on the Funds until new reference rates and fallbacks for both legacy and new instruments and contracts are commercially accepted and market practices become settled.

15. CORONAVIRUS (COVID-19) PANDEMIC

An outbreak of respiratory disease caused by a novel coronavirus was first detected in December 2019 and has spread internationally. The outbreak and efforts to contain its spread have resulted in closing borders and quarantines, restricting international and domestic travel, enhanced health screenings, cancellations, disrupted supply chains and customer activity, responses by businesses (including changes to operations and reducing staff), and have produced general concern and uncertainty. The impact of the coronavirus pandemic, and other epidemics and pandemics that may arise in the future could adversely affect national and global economies, individual companies and the market in general in a manner and for a period of time that cannot be foreseen at the present time and may adversely affect the value, volatility and liquidity of dividend and interest paying securities. In the event of a pandemic or an outbreak, there can be no assurance that the Funds and their service providers will be able to maintain normal business operations for an extended period of time or will not lose the services of key personnel on a temporary or long-term basis due to illness or other reasons, and could otherwise disrupt the ability of the Funds' service providers to perform essential services. Certain economic and market conditions arising out of a pandemic or outbreak could result in a Fund's inability to achieve its investment objectives, cause the postponement of reconstitution or rebalance dates for benchmark indices, adversely affect the prices and liquidity of the securities and other instruments in which a Fund invests, negatively impact a Fund's performance, and cause losses on your investment in a Fund. Management is monitoring the development of the pandemic, which was ongoing as of the date of the financial statements, and is evaluating its impact on the financial position and operating results of the Funds.

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, 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 (collectively, the “Funds”), including the schedules of investments, as of March 31, 2021, 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, and Small Cap Value Fund; the related statements of operations for the year ended March 31, 2021, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for the period from July 31, 2020 (commencement of class operations) through March 31, 2021 for Small Cap Core Fund and U.S. Quality ESG Fund; and the related notes.

In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of Income Equity Fund, International Equity Fund, Large Cap Core Fund, Large Cap Value Fund, and Small Cap Value Fund as of March 31, 2021, 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 Small Cap Core Fund and U.S. Quality ESG Fund as of March 31, 2021, and the results of their operations for the year ended March 31, 2021, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for the period from July 31, 2020 (commencement of class operations) through March 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of March 31, 2021, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ DELOITTE & TOUCHE LLP

Chicago, Illinois
May 25, 2021

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

TAX INFORMATION

MARCH 31, 2021 (UNAUDITED)

CAPITAL GAIN DISTRIBUTION — The following Funds made capital gain distributions in December 2020, and hereby designated these long-term capital gain distributions as follows (*per share*):

	LONG-TERM CAPITAL GAIN
Income Equity	\$0.839435
Small Cap Core	1.220101
Small Cap Value	0.091974
U.S. Quality ESG	0.077321

CORPORATE DIVIDENDS-RECEIVED DEDUCTION (DRD) — A percentage of the dividends distributed during the fiscal year ended March 31, 2021 for the following Funds qualifies for the dividends-received deduction for corporate shareholders:

	CORPORATE DRD PERCENTAGE
Income Equity	72.77%
Large Cap Core	71.82%
Large Cap Value	100.00%
Small Cap Core	100.00%
Small Cap Value	64.25%
U.S. Quality ESG	54.39%

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	\$0.0267	\$0.2799

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, 2021:

<i>Amounts in thousands</i>	LONG-TERM CAPITAL GAIN
Income Equity	\$ 1,300
Large Cap Core	6,627
Small Cap Core	20,735
Small Cap Value	99,528
U.S. Quality ESG	3,300

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, 2021, are designated as “qualified dividend income,” as defined in the Act, subject to reduced tax rates in 2020:

	QDI PERCENTAGE
Income Equity	100.00%
International Equity	55.29%
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%

Each Fund has adopted and implemented a Liquidity Risk Management Program (the “Program”) as required by rule 22e-4 under the Investment Company Act of 1940. The Program seeks to assess, manage and review each Fund’s Liquidity Risk. “Liquidity Risk” is defined as the risk that a Fund could not meet requests to redeem shares issued by the Fund without significant dilution of remaining investors’ interest in the Fund.

The Board has appointed Northern Trust Investments, Inc. (“NTI”), the investment adviser to the Funds, as the program administrator for the Program. NTI has delegated oversight of the Program to the Northern Trust Asset Management Credit & Liquidity Risk Committee (the “Committee”).

At a meeting held on November 18-19, 2020, the Board received and reviewed the annual written report of the Committee, on behalf of NTI (the “Report”), concerning the operation of the Program for the period from October 1, 2019 to September 30, 2020 (the “Reporting Period”). The Report addressed the operation of the Program and assessed its adequacy and effectiveness of implementation.

The Report summarized the operation of the Program and the information and factors considered by the Committee in reviewing the adequacy and effectiveness of the Program’s implementation with respect to each Fund. Such information and factors included, among other things: (i) the liquidity risk framework used to assess, manage, and periodically review each Fund’s liquidity risk and the results of the assessment; (ii) the methodology and inputs used to classify the liquidity of each Fund’s portfolio investments and the Committee’s assessment that each Fund’s strategy is appropriate for an open-end mutual fund; (iii) that each Fund held primarily highly liquid assets (investments that the Fund anticipates can be converted to cash within 3 business days or less in current market conditions without significantly changing their market value); (iv) that none of the Funds required the establishment of a highly liquid investment minimum and the methodology for that determination; (v) confirmation that none of the Funds had breached the 15% maximum illiquid security threshold (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment) and the procedures for monitoring compliance with the limit; and (vi) historical information regarding redemptions and shareholder concentration in each Fund. The Report also summarized the changes made to the Program over the course of the year.

Based on the review, the Report concluded that the Program was being effectively implemented and that the Program was reasonably designed to assess and manage each Fund’s liquidity risk.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to your Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other risks to which it may be subject.

MARCH 31, 2021 (UNAUDITED)

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, 2020 through March 31, 2021.

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 10/1/2020 - 3/31/2021 to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line in the tables below provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5 percent per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5 percent hypothetical example with the 5 percent hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads), redemption fees, or exchange fees or other costs such as advisory fees related to affiliated money market fund investments, but shareholders of other funds may incur such costs. For example, the information does not reflect redemption fees (See page 79), 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 83), 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 10/1/2020	ENDING ACCOUNT VALUE 3/31/2021	EXPENSES PAID* 10/1/2020-3/31/2021
Actual	1.01%	\$1,000.00	\$1,201.60	\$5.54
Hypothetical	1.01%	\$1,000.00	\$1,019.90	\$5.09

INTERNATIONAL EQUITY

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2020	ENDING ACCOUNT VALUE 3/31/2021	EXPENSES PAID* 10/1/2020-3/31/2021
Actual	0.51%	\$1,000.00	\$1,214.20	\$2.82
Hypothetical	0.51%	\$1,000.00	\$1,022.39	\$2.57

LARGE CAP CORE

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2020	ENDING ACCOUNT VALUE 3/31/2021	EXPENSES PAID* 10/1/2020-3/31/2021
Actual	0.45%	\$1,000.00	\$1,221.50	\$2.49
Hypothetical	0.45%	\$1,000.00	\$1,022.69	\$2.27

LARGE CAP VALUE

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2020	ENDING ACCOUNT VALUE 3/31/2021	EXPENSES PAID* 10/1/2020-3/31/2021
Actual	0.57%	\$1,000.00	\$1,327.20	\$3.31
Hypothetical	0.57%	\$1,000.00	\$1,022.09	\$2.87

SMALL CAP CORE

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2020	ENDING ACCOUNT VALUE 3/31/2021	EXPENSES PAID 10/1/2020-3/31/2021
Class K				
Actual	0.49%	\$1,000.00	\$1,458.80	\$3.00
Hypothetical	0.49%	\$1,000.00	\$1,022.49	\$2.47
Class I				
Actual	0.59%	\$1,000.00	\$1,458.50	\$3.62
Hypothetical	0.59%	\$1,000.00	\$1,021.99	\$2.97

* 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, 2021. Expenses are equal to the Funds' annualized expense ratio for the period October 1, 2020 through March 31, 2021, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period). Expense ratios for the most recent half year may differ from expense ratios based on one-year data in the Financial Highlights.

SMALL CAP VALUE

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2020	ENDING ACCOUNT VALUE 3/31/2021	EXPENSES PAID* 10/1/2020-3/31/2021
Actual	1.00%	\$1,000.00	\$1,514.90	\$6.27
Hypothetical	1.00%	\$1,000.00	\$1,019.95	\$5.04

U.S. QUALITY ESG

	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 10/1/2020	ENDING ACCOUNT VALUE 3/31/2021	EXPENSES PAID 10/1/2020-3/31/2021
Class K				
Actual	0.39%	\$1,000.00	\$1,215.70	\$2.15
Hypothetical	0.39%	\$1,000.00	\$1,022.99	\$1.97
Class I				
Actual	0.49%	\$1,000.00	\$1,215.20	\$2.71
Hypothetical	0.49%	\$1,000.00	\$1,022.49	\$2.47

* Expenses are calculated using the Funds' annualized expense ratios, which represent ongoing expenses as a percentage of net assets for the six months ended March 31, 2021. Expenses are equal to the Funds' annualized expense ratio for the period October 1, 2020 through March 31, 2021, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period). Expense ratios for the most recent half year may differ from expense ratios based on one-year data in the Financial Highlights.

TRUSTEES AND OFFICERS

MARCH 31, 2021 (UNAUDITED)

Set forth below is information about the Trustees and Officers of Northern Funds. Each Trustee has served in that capacity since he or she was originally elected or appointed to the Board of Trustees. Each Trustee oversees a total of 47 portfolios in the Northern Funds Complex—Northern Funds offers 42 portfolios and Northern Institutional Funds consists of 5 portfolios. The Northern Funds' Statement of Additional Information contains additional information about the Trustees and is available upon request and without charge by calling 800-595-9111.

NON-INTERESTED TRUSTEES

NAME, 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: 60 Trustee since 2019	<ul style="list-style-type: none"> Adjunct Lecturer in the Masters of Accountancy Program, University of Iowa Tippie College of Business since 2018; Assurance Partner, PricewaterhouseCoopers LLP from 1997 to 2018. 	<ul style="list-style-type: none"> Methode Electronics, Inc.
Ingrid LaMae A. de Jongh Age: 55 Trustee since 2019	<ul style="list-style-type: none"> Chief Schooling Officer since May 2020 and Head of School Management and Technology from July 2016 to May 2020, Success Academy Charter Schools; 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. 	<ul style="list-style-type: none"> None
Mark G. Doll Age: 71 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. 	<ul style="list-style-type: none"> None
Thomas A. Kloet Age: 62 Trustee since 2015 and Chairperson since January 1, 2020	<ul style="list-style-type: none"> Chair of Boards of The NASDAQ Stock Market LLC, NASDAQ PHLX LLC 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. 	<ul style="list-style-type: none"> Nasdaq, Inc.
David R. Martin Age: 64 Trustee since 2017	<ul style="list-style-type: none"> Chief Financial Officer, Neo Tech (an electronics manufacturer) since June 2019; 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. 	<ul style="list-style-type: none"> None
Cynthia R. Plouché Age: 64 Trustee since 2014	<ul style="list-style-type: none"> Assessor, Moraine Township, Illinois from January 2014 to June 2018; Trustee of AXA Premier VIP Trust (registered investment company—34 portfolios) from 2001 to May 2017; Senior Portfolio Manager and member of Investment Policy Committee, Williams Capital Management, LLC from 2006 to 2012; Managing Director and Chief Investment Officer of Blaylock-Abacus Asset Management, Inc. from June 2003 to 2006; Founder, Chief Investment Officer and Managing Director of Abacus Financial Group from 1991 to 2003, (a manager of fixed income portfolios for institutional clients). 	<ul style="list-style-type: none"> Barings Funds Trust (registered investment company—8 portfolios); Barings Global Short Duration High Yield Fund (closed-end investment company advised by Barings LLC)

TRUSTEES AND OFFICERS *continued*

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⁾
Mary Jacobs Skinner, Esq. Age: 63 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 in 2015 as partner in the law firm of Sidley Austin LLP; • Director, Chicago Area Foundation for Legal Services from 1995 to 2013. 	<ul style="list-style-type: none"> • None

INTERESTED TRUSTEE

NAME, 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: 55 Trustee since 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 (Including Managing Director at Lattice Strategies, LLC (2014 to 2016), which was acquired by Hartford Funds in 2016); • Managing Director, Head of US iShares Product at BlackRock from 2005 to 2013 (Including Barclay Global Investors, acquired by BlackRock in 2009); • Managing Member, Wojnar Group LLC, which offers consulting services within the publishing industry, since 2013. 	<ul style="list-style-type: none"> • FlexShares Trust (registered investment company—27 portfolios)

(1) Each Trustee may be contacted by writing to the Trustee, c/o Diana E. McCarthy, Faegre 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. For Trustees who joined the Board prior to July 1, 2016, the 15 year service limit is measured from July 1, 2016.

(3) This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended (i.e., public companies) or other investment companies registered under the Investment Company Act of 1940, as amended (the "1940 Act").

(4) An "interested person," as defined by the 1940 Act. Mr. Wojnar is an "interested" Trustee because he is an officer, director, employee, and a shareholder of Northern Trust Corporation and/or its affiliates.

OFFICERS OF THE TRUST

NAME, AGE, ADDRESS, POSITIONS HELD WITH TRUST AND LENGTH OF SERVICE ⁽¹⁾	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS
Peter K. Ewing Age: 62 Northern Trust Investments, Inc. 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.

MARCH 31, 2021 (UNAUDITED)

OFFICERS OF THE TRUST

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

PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS

Kevin P. O'Rourke

Age: 49
Northern Trust Investments,
Inc.
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.

Victor Fernandez

Age: 44
Northern Trust Investments,
Inc.
50 South LaSalle Street
Chicago, IL 60603
Chief Compliance
Officer since September 2020

Senior Vice President of Northern Trust Investments, Inc. since September 2020; Deputy Chief Compliance Officer of Aegon USA Investment Management, LLC from 2017 to September 2020; Director of Aegon USA Investment Management, LLC from 2015 to 2017; Director of INTECH Investment Management LLC from 2011 to 2015.

Darlene Chappell

Age: 58
Northern Trust Investments,
Inc.
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, FlexShares Trust since 2011 and Belvedere Advisors LLC since September 2019; Anti-Money Laundering Compliance Officer for Equity Long/Short Opportunities Fund from 2011 to 2019; Vice President and Compliance Consultant for The Northern Trust Company since 2006.

Randal E. Rein

Age: 50
Northern Trust Investments,
Inc.
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: 53
The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60603
Assistant Treasurer
since 2008

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

Richard N. Crabill

Age: 52
The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60603
Assistant Treasurer
since 2008

Senior Vice President of Fund Administration of The Northern Trust Company since 2011.

OFFICERS OF THE TRUST

NAME, AGE, ADDRESS, POSITIONS HELD WITH TRUST AND LENGTH OF SERVICE ⁽¹⁾	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS
Michael G. Meehan Age: 50 Northern Trust Investments, Inc. 50 South LaSalle Street Chicago, Illinois 60603 Assistant Treasurer since 2011	Senior Vice President of Northern Trust Investments, Inc. since 2016; 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.
John P. Gennovario Age: 60 Northern Trust Investments, Inc. 50 South LaSalle Street Chicago, Illinois 60603 Vice President since August 2019	Vice President of Northern Trust Investments, Inc. since August 2019; Management Consultant, Principal Funds from September 2018 to April 2019; Financial Reporting Manager Consultant, BNY Mellon from December 2016 to June 2018; Vice President, Fund Accounting Unit Manager, U.S. Bancorp Fund Services and Accounting Manager, State Street Global Services from January 2016 to August 2016.
Gregory A. Chidsey Age: 51 The Northern Trust Company 50 South LaSalle Street Chicago, Illinois 60603 Assistant Treasurer since 2013	Senior Vice President of Financial Reporting of The Northern Trust Company since 2010.
Craig R. Carberry, Esq. Age: 60 The Northern Trust Company 50 South LaSalle Street Chicago, Illinois 60603 Chief Legal Officer since August 2019	Chief Legal Officer and Secretary of Northern Trust Investments, Inc. since May 2000; Chief Compliance Officer of Northern Trust Investments, Inc. from October 2015 to June 2017; Chief Legal Officer and Secretary of Belvedere Advisers LLC since September 2019; Chief Legal Officer and Secretary of 50 South Capital Advisors, LLC since 2015; Deputy General Counsel and Senior Vice President at The Northern Trust Company since June 2020; Secretary of Alpha Core Strategies Fund (formerly NT Alpha Strategies Fund) since 2004; Secretary of Equity Long/Short Opportunities Fund (formerly NT Equity Long/Short Strategies Fund) from 2011 to 2019; Secretary of Northern Institutional Funds and Northern Funds from 2010-2018; Secretary of FlexShares Trust from 2011-2018; Chief Legal Officer and Secretary of Northern Trust Securities, Inc. since October 2020.
Jose J. Del Real, Esq. Age: 43 The Northern Trust Company 50 South LaSalle Street Chicago, Illinois 60603 Secretary since 2018	Assistant General Counsel and Senior Vice President of Northern Trust Company since August 2020; Senior Legal Counsel and Senior Vice President of The Northern Trust Company from 2017 to July 2020; Senior Legal Counsel and Vice President of The Northern Trust Company from 2015 to 2017; Assistant Secretary of Northern Trust Investments, Inc. since 2016; Assistant Secretary of Northern Funds and Northern Institutional Funds from 2011 to 2014 and from 2015 to 2018; Assistant Secretary of FlexShares Trust from 2015 to 2018; Secretary of FlexShares Trust since 2018.
Angela R. Burke, Esq. Age: 38 The Northern Trust Company 50 South LaSalle Street Chicago, Illinois 60603 Assistant Secretary since 2018	Senior Vice President of The Northern Trust Company since 2021; Vice President of The Northern Trust Company from 2016 to 2021.

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

INVESTMENT CONSIDERATIONS

INCOME EQUITY FUND²

INTERNATIONAL 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, including in response to expected, real or perceived economic, political or financial events in the U.S. or global markets. Equity securities may fluctuate in value due to economic changes or other events, including but not limited to local or regional events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions or other events or adverse investor sentiment that affect individual issuers or large portions of the market.

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 as an exhibit to its reports on Form N-PORT. The Funds’ Forms N-PORT are available on the SEC’s web site at sec.gov.

PROXY VOTING

Northern Funds’ Proxy Voting Policies and Procedures and each Fund’s portfolio securities voting record for the 12-month period ended June 30 are available upon request and without charge by visiting Northern Funds’ web site at northerntrust.com/funds or the SEC’s web site at sec.gov or by calling the Northern Funds Center at 800-595-9111.

PROTECTING YOUR PRIVACY

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

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

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

SHAREHOLDER COMMUNICATIONS

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



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