



NORTHERN TRUST INVESTMENTS, INC.

NTCC Collective Funds For Employee Benefit Trusts

ANNUAL REPORT

June 30, 2024



NORTHERN TRUST

Northern Trust Investments, Inc.
300 Atlantic Street, Suite 400
Stamford, Connecticut 06901
203-977-7000



October 2024

RE: Notices Relating to NTCC Collective Funds for Employee Benefit Trusts (FEBT)

Enclosed is information related to the **NTCC Collective Funds for Employee Benefit Trusts (FEBT)** (the “Funds” or “Trust”) for which Northern Trust Investments, Inc. (“NTI”) serves as trustee. The following contents are included in this package:

FOR ALL PARTICIPATING TRUSTS – 2024 ANNUAL AUDITED REPORTS

The U.S. Securities and Exchange Commission requires us to distribute audited financial statements of the Funds to all participating trusts on an annual basis. For your convenience, we offer participating trusts a choice of delivery options:

1. **Online** - The annual reports are available online and may be downloaded as a PDF.. Simply type the following link into your browser’s address bar and save as a favorite: <https://www.northerntrust.com/cf-ar>
2. **Hardcopy** - You may obtain a printed copy of the annual reports by contacting your Northern Trust Relationship Manager or by calling (877) 651-9156.

Unless you contact us, we will assume that you prefer to access the annual reports online (Option 1 above), and that you consent to receiving them in that manner.

FUND FEE AND EXPENSES DISCLOSURES

To comply with the DOL regulation section 2550.408b-2 requirements, an updated copy of the 2024 notice of Fund Fee and Expenses Disclosures for the NTCC Collective Funds for Employee Benefit Trusts (FEBT) is also available online using the same link: <https://www.northerntrust.com/cf-ar>

The disclosures report the annual expense cap for each collective fund.

PARTICIPATING TRUSTS GOVERNED BY ERISA – DEPARTMENT OF LABOR FORM 5500

For purposes of filing Form 5500, we have included Fund Names (Plan Names), EINs, and Plan Numbers in each report.

- If your plan participated in one or more of the Funds during the 2024 fiscal year, please review the most recent Form 5500 filing for the Funds in which your plan participated, and notify NTI of any changes needed to the Form 5500 details on file for your plan.
- If this is the first year your plan is participating in one or more of the Funds, please contact your Northern Trust Relationship Management team to ensure your plan’s current Form 5500 information is on file for each of your holdings.

Additional information to assist you in completing your Form 5500 filings and to disclose "indirect compensation" received by Northern can be found online at <https://www.northerntrust.com/erisa-annual-reports> .

SHORT TERM INVESTMENT FUND (“STIF”) HOLDINGS

Pursuant to conditions contained in 12 C.F.R. § 9.18 for a “short term investment fund” (“STIF”), NTI provides monthly disclosures to all STIF participants. Each STIF has the unique URL listed below.

- NT Collective STIF > <https://www.northerntrust.com/documents/reports/collective-stif.pdf>
- NT Collective Government STIF > <https://www.northerntrust.com/documents/reports/collective-gstif.pdf>

If you are interested in receiving information beyond what is available monthly online, please contact your Northern Trust Relationship Manager.



SHORT TERM INVESTMENT FUND (“STIF”) HOLDINGS

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If you are interested in receiving information beyond what is available monthly online, please contact your Northern Trust Relationship Manager.

FORM ADV

Annually, NTI updates Form ADV Part 2 (“Brochure”). The Brochure provides specific details on the types of services that NTI provides and contains additional information on the firm, its operations and products. An electronic copy of the Brochure is available on the SEC’s website at: www.adviserinfo.sec.gov/Firm/105780.

If you have any questions, feel free to contact me or your Northern Trust Relationship Manager.

Sincerely,

Robert M. Parise, Jr.
Head of North America
Global Institutional Client Group
Northern Trust Asset Management

Enclosures

Northern Trust Investments, Inc.
300 Atlantic Street, Suite 400
Stamford, Connecticut 06901
203-977-7000



October 2024

Dear Plan Administrator:

In accordance with regulations under section 103 of the Employee Retirement Income Security Act of 1974, as amended, a financial institution that holds the assets of a plan in a collective trust is required to provide the plan with a copy of the annual statement of the collective trust's assets and liabilities. We are also required to provide you with a statement showing the value of the plan's interest in the below referenced NTCC Collective Funds for Employee Benefit Trusts; please refer to your periodic account statements for this information.

Pursuant to Department of Labor (DOL) regulation section 2520.103-5(d), Northern Trust Investments, Inc. certifies that the information contained in the enclosed annual report and its statements of the plan's (or master trust's) interest in the above-referenced collective funds are an accurate and complete reflection of our records. We further certify that a filing pursuant to DOL regulation section 2520.103-9(c) will be made for each of the above-referenced collective funds, on or before the filing due date, in accordance with the Form 5500 instructions.

Please note that you will need to list the names of the relevant collective funds on Part I of Schedule D of the 5500 for the plan (or the 5500 for the master trust investment account, if applicable) that owns an interest in the funds. In addition, you will need to identify Northern Trust Investments, Inc., as sponsor of each fund, as well as the fund's Employer Identification Number, or "EIN" (see last page). Schedule D also requires that you include the proper entity code ("C", for common or collective trust) and the dollar value of the plan or master trust interest in the fund as of the end of the year. Information regarding "indirect compensation" associated with Northern Trust Investments Collective Funds, which may be needed in order to complete Schedule C of Form 5500, can be found at <http://www.northerntrust.com/erisa>.

If you have any questions about this report, or would prefer to receive a printed copy, please contact your Northern Trust Relationship Manager or call 877-651-9156.

Sincerely,

Robert M. Parise, Jr.
Head of North America
Global Institutional Client Group
Northern Trust Asset Management



Collective Trust Fund Name

Employer ID #/Plan #

| | |
|--|----------------|
| NTCC Collective Funds for Employee Benefit Trusts-High Yield Bond Fd | 82-6192524-007 |
| NTCC Collective Funds for Employee Benefit Trusts-Small Cap Fd | 82-6192524-008 |
| NTCC Collective Funds for Employee Benefit Trusts-Emerging Markets Fd | 82-6192524-012 |
| NTCC Collective Funds for Employee Benefit Trusts-Intl Equity Fd | 82-6192524-014 |
| NTCC Collective Funds for Employee Benefit Trusts-Intl Equity NL Fd | 82-6192524-192 |
| NTCC Collective Funds for Employee Benefit Trusts-Long Corporate NL Fund | 82-6192524-274 |
| NTCC Collective Funds for Employee Benefit Trusts-Aristotle LCV NL Fd | 82-6192524-247 |
| NTCC Collective Funds for Employee Benefit Trusts-Granite SCC NL Fd | 82-6192524-271 |
| NTCC Collective Funds for Employee Benefit Trusts-Polen LCG NL Fd | 82-6192524-262 |
| NTCC Collective Funds for Employee Benefit Trusts-Jacobs Levy Core Equity NL Fd | 82-6192524-279 |
| NTCC Collective Funds For Employee Benefit Trusts- Hotchkis & Wiley Value Opts NL Fd | 82-6192524-280 |

DC Collective Trust Fund Name

| | |
|--|----------------|
| NT Multi-Manager Collective U.S. All Cap Equity Fund - Non-Lending | 82-6192524-300 |
| NT Multi-Manager Collective Non-U.S. Equity Fund – Lending | 82-6192524-301 |

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT
TRUSTS**

**Annual Report
June 30, 2024**

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS

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June 30, 2024

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INDEPENDENT AUDITOR'S REPORT

To Northern Trust Investments, Inc., as Trustee:

Opinion

We have audited the financial statements of NTCC Aristotle Large Cap Value NL Fund FEBT, NTCC Granite Small Cap Core NL Fund FEBT, NTCC High Yield Bond Fund FEBT, NTCC Hotchkis & Wiley Value Opportunities NL Fund FEBT, NTCC Jacobs Levy Core Equity NL Fund FEBT, NTCC Long Corporate NL Fund FEBT, NTCC Polen Large Cap Growth NL Fund FEBT, NTCC Small Cap Fund FEBT, NTCC Emerging Markets Fund FEBT, NTCC International Equity Fund FEBT, and NTCC International Equity NL Fund FEBT (collectively, the "Funds"), each a collective fund of the NTCC Collective Funds for Employee Benefit Trusts, which comprise the statements of assets and liabilities, including the statements of investments, as of June 30, 2024, and the related statements of operations and changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as of June 30, 2024, and the results of their operations and changes in their net assets, and financial highlights for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Deloitte & Touche LLP

September 20, 2024

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC ARISTOTLE LARGE CAP VALUE NL FUND FEBT

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2024
(000s Omitted)

ASSETS

| | | |
|--|-----------|----------------|
| Investments, at Value (Cost \$145,794) | \$ | 215,631 |
| Investments in Northern Trust Funds, at Value (Cost \$2,069) | | 2,069 |
| Accrued Income Receivable | | 367 |
| Total Assets | \$ | 218,067 |

LIABILITIES

| | | |
|------------------|----|----|
| Accrued Expenses | \$ | 13 |
|------------------|----|----|

NET ASSETS

\$ 218,054

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended June 30, 2024
(000s Omitted)

INVESTMENT INCOME

| | | |
|---|-----------|--------------|
| Dividend Income | \$ | 3,985 |
| Income from Investments in Northern Trust Funds | | 264 |
| Total Investment Income | \$ | 4,249 |

EXPENSES

| | | |
|------------------------------|-----------|--------------|
| Fund Administration Fee | | 44 |
| Custody Fee | | 19 |
| Audit Fee | | 16 |
| Other Expenses | | 1 |
| Total Expenses | \$ | 80 |
| Net Investment Income | \$ | 4,169 |

NET REALIZED AND UNREALIZED GAINS (LOSSES):

| | | |
|--|-----------|---------------|
| Net Realized Gains on Securities Transactions | \$ | 10,469 |
| Net Unrealized Appreciation (Depreciation) on Investments | | |
| Beginning of Year | \$ | 48,631 |
| End of Year | | 69,837 |
| Change in Net Unrealized Appreciation | \$ | 21,206 |
| Net Realized and Unrealized Gains | \$ | 31,675 |
| Net Increase in Net Assets from Investment Activities | \$ | 35,844 |

CAPITAL TRANSACTIONS

| | | |
|---|-----------|-----------------|
| Admissions | \$ | 4,650 |
| Withdrawals | | (30,906) |
| Net Decrease in Net Assets from Capital Transactions | \$ | (26,256) |
| Net Increase in Net Assets | \$ | 9,588 |

NET ASSETS

| | | |
|-------------------|-----------|----------------|
| Beginning of Year | | 208,466 |
| End of Year | \$ | 218,054 |

See Accompanying Notes to Financial Statements.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC ARISTOTLE LARGE CAP VALUE NL FUND FEBT

FINANCIAL HIGHLIGHTS
For the Year Ended June 30, 2024

| | | |
|--------------------------------------|----|----------|
| Unit Value, | | |
| Beginning of Year | \$ | 292.0932 |
| Net Investment Income | | 6.0315 |
| Net Realized and Unrealized Gains | | 45.3008 |
| Net Increase | | 51.3323 |
| Unit Value, | | |
| End of Year | \$ | 343.4255 |
| | | |
| Total Return ⁽¹⁾ | | 17.57% |
| <u>Supplemental Data and Ratios:</u> | | |
| Net Assets (000's Omitted) | \$ | 218,054 |
| Ratio to Average Net Assets of: | | |
| Expenses | | 0.04% |
| Net Investment Income | | 1.91% |
| Units Outstanding, | | |
| Beginning of Year | | 713,698 |
| Admissions | | 14,794 |
| Withdrawals | | (93,553) |
| Units Outstanding, | | |
| End of Year | | 634,939 |

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC ARISTOTLE LARGE CAP VALUE NL FUND FEBT

STATEMENT OF INVESTMENTS

June 30, 2024

| | SHARES | COST (000s) | VALUE (000s) |
|--|---------|----------------|-----------------|
| COMMON STOCKS – 98.9% | | | |
| Aerospace & Defense – 2.1% | | | |
| General Dynamics Corp. | 16,062 | \$ 2,642 | \$ 4,660 |
| Automobile Components – 2.0% | | | |
| Cie Generale des Etablissements Michelin S.C.A. ADR | 222,700 | 3,708 | 4,280 |
| Banks – 8.1% | | | |
| Commerce Bancshares, Inc. | 39,568 | 1,880 | 2,207 |
| Cullen/Frost Bankers, Inc. | 29,800 | 2,622 | 3,029 |
| Mitsubishi UFJ Financial Group, Inc. ADR | 350,400 | 1,961 | 3,784 |
| PNC Financial Services Group (The), Inc. | 25,581 | 3,123 | 3,978 |
| U.S. Bancorp | 115,700 | 4,271 | 4,593 |
| | | 13,857 | 17,591 |
| Beverages – 4.0% | | | |
| Coca-Cola (The) Co. | 73,700 | 3,710 | 4,691 |
| Constellation Brands, Inc., Class A | 15,290 | 3,441 | 3,934 |
| | | 7,151 | 8,625 |
| Biotechnology – 2.7% | | | |
| Amgen, Inc. | 18,560 | 3,626 | 5,799 |
| Capital Markets – 5.6% | | | |
| Ameriprise Financial, Inc. | 16,350 | 2,166 | 6,985 |
| Blackstone, Inc. | 42,200 | 5,130 | 5,224 |
| | | 7,296 | 12,209 |
| Chemicals – 7.6% | | | |
| Corteva, Inc. | 119,500 | 3,451 | 6,446 |
| Ecolab, Inc. | 22,662 | 4,931 | 5,394 |
| RPM International, Inc. | 43,430 | 2,769 | 4,676 |
| | | 11,151 | 16,516 |
| Construction Materials – 3.3% | | | |
| Martin Marietta Materials, Inc. | 13,300 | 3,100 | 7,206 |
| Consumer Finance – 2.6% | | | |
| Capital One Financial Corp. | 40,940 | 3,777 | 5,668 |
| Electric Utilities – 1.7% | | | |
| Xcel Energy, Inc. | 67,500 | 4,568 | 3,605 |
| Electronic Equipment, Instruments & Components – 1.8% | | | |
| Teledyne Technologies, Inc. | 10,353 | 4,232 | 4,017 |
| Gas Utilities – 2.2% | | | |
| Atmos Energy Corp. | 41,750 | 4,447 | 4,870 |
| Health Care Equipment & Supplies – 3.6% | | | |
| Alcon, Inc. | 53,380 | 2,930 | 4,755 |
| Medtronic PLC | 39,900 | 3,872 | 3,141 |
| | | 6,802 | 7,896 |

| | SHARES | COST (000s) | VALUE (000s) |
|--|---------|----------------|-----------------|
| COMMON STOCKS - 98.9% - (CONTINUED) | | | |
| Household Durables – 5.4% | | | |
| Lennar Corp., Class A | 47,090 | \$ 2,594 | \$ 7,057 |
| Lennar Corp., Class B | 597 | 22 | 83 |
| Sony Group Corp. ADR | 55,700 | 3,125 | 4,732 |
| | | 5,741 | 11,872 |
| Household Products – 2.1% | | | |
| Procter & Gamble (The) Co. | 27,550 | 3,743 | 4,544 |
| Industrial Conglomerates – 2.2% | | | |
| Honeywell International, Inc. | 22,950 | 5,169 | 4,901 |
| Life Sciences Tools & Services – 2.3% | | | |
| Danaher Corp. | 20,410 | 2,379 | 5,099 |
| Machinery – 7.7% | | | |
| Oshkosh Corp. | 29,700 | 3,365 | 3,214 |
| Parker-Hannifin Corp. | 16,070 | 2,799 | 8,128 |
| Xylem, Inc. | 40,400 | 3,378 | 5,479 |
| | | 9,542 | 16,821 |
| Oil, Gas & Consumable Fuels – 4.3% | | | |
| Coterra Energy, Inc. | 169,801 | 2,977 | 4,529 |
| TotalEnergies S.E. ADR | 72,750 | 4,686 | 4,851 |
| | | 7,663 | 9,380 |
| Pharmaceuticals – 2.5% | | | |
| Merck & Co., Inc. | 44,600 | 3,969 | 5,521 |
| Residential Real Estate Investment Trusts – 1.6% | | | |
| Equity LifeStyle Properties, Inc. | 52,820 | 3,395 | 3,440 |
| Semiconductors & Semiconductor Equipment – 5.9% | | | |
| Microchip Technology, Inc. | 67,300 | 3,019 | 6,158 |
| QUALCOMM, Inc. | 33,800 | 2,503 | 6,732 |
| | | 5,522 | 12,890 |
| Software – 13.5% | | | |
| Adobe, Inc. | 12,920 | 3,225 | 7,178 |
| ANSYS, Inc. | 17,650 | 3,340 | 5,674 |
| Autodesk, Inc. | 21,280 | 4,068 | 5,266 |
| Microsoft Corp. | 25,180 | 3,051 | 11,254 |
| | | 13,684 | 29,372 |
| Specialty Retail – 2.0% | | | |
| Lowe's Cos., Inc. | 19,790 | 4,547 | 4,363 |
| Water Utilities – 2.1% | | | |
| American Water Works Co., Inc. | 34,732 | 4,083 | 4,486 |
| TOTAL COMMON STOCKS | | 145,794 | 215,631 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC ARISTOTLE LARGE CAP VALUE NL FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | UNITS | | COST (000s) | | VALUE (000s) |
|--|-----------|----|----------------|----|-----------------|
| SHORT-TERM INVESTMENTS – 0.9% | | | | | |
| NT Collective Short Term Investment Fund ⁽¹⁾ | 2,069,391 | \$ | 2,069 | \$ | 2,069 |
| TOTAL SHORT-TERM INVESTMENTS | | | 2,069 | | 2,069 |
| TOTAL INVESTMENTS – 99.8% | | | 147,863 | | 217,700 |
| Other Assets less Liabilities – 0.2% | | | | | 354 |
| NET ASSETS – 100.0% | | | \$ | | 218,054 |

⁽¹⁾ Investment in affiliated fund.

ADR – American Depositary Receipt

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

| TYPE OF INVESTMENT | COST OF PURCHASES (000s) | PROCEEDS FROM SALES (000s) | REALIZED GAINS (LOSSES) (000s) |
|---------------------------|--------------------------------|----------------------------------|--------------------------------------|
| Common Stocks | \$24,865 | \$44,820 | \$10,469 |
| Short-Term Investments | 18,436 | 19,998 | — |
| Total | \$43,301 | \$64,818 | \$10,469 |

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 June 30, 2024:

| INVESTMENTS | LEVEL 1 (000s) | LEVEL 2 (000s) | LEVEL 3 (000s) | TOTAL (000s) |
|--|-------------------|-------------------|-------------------|-----------------|
| Investments by Fair Value Level | | | | |
| Common Stocks ⁽¹⁾ | \$215,631 | \$— | \$— | \$215,631 |
| Total Investments by Fair Value Level | 215,631 | — | — | 215,631 |
| Investments Measured at Net Asset Value ⁽²⁾ | | | | |
| Total Investments | \$215,631 | \$— | \$— | \$217,700 |

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

⁽²⁾ Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC GRANITE SMALL CAP CORE NL FUND FEBT

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2024
(000s Omitted)

ASSETS

| | | |
|--|-----------|---------------|
| Investments, at Value (Cost \$65,428) | \$ | 77,781 |
| Investments in Northern Trust Funds, at Value (Cost \$1,491) | | 1,491 |
| Accrued Income Receivable | | 24 |
| Total Assets | \$ | 79,296 |

LIABILITIES

| | | |
|------------------|----|---|
| Accrued Expenses | \$ | 6 |
|------------------|----|---|

NET ASSETS

\$ 79,290

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended June 30, 2024
(000s Omitted)

INVESTMENT INCOME

| | | |
|---|-----------|------------|
| Dividend Income | \$ | 493 |
| Income from Investments in Northern Trust Funds | | 87 |
| Total Investment Income | \$ | 580 |

EXPENSES

| | | |
|------------------------------|-----------|------------|
| Audit Fee | | 17 |
| Fund Administration Fee | | 16 |
| Custody Fee | | 8 |
| Other Expenses | | 1 |
| Total Expenses | \$ | 42 |
| Net Investment Income | \$ | 538 |

NET REALIZED AND UNREALIZED GAINS (LOSSES):

| | | |
|--|-----------|----------------|
| Net Realized Losses on Securities Transactions | \$ | (3,367) |
| Net Unrealized Appreciation (Depreciation) on Investments | | |
| Beginning of Year | \$ | 8,123 |
| End of Year | | 12,353 |
| Change in Net Unrealized Appreciation | \$ | 4,230 |
| Net Realized and Unrealized Gains | \$ | 863 |
| Net Increase in Net Assets from Investment Activities | \$ | 1,401 |

CAPITAL TRANSACTIONS

| | | |
|-----------------------------------|-----------|----------------|
| Withdrawals | \$ | (3,000) |
| Net Decrease in Net Assets | \$ | (1,599) |

NET ASSETS

| | | |
|-------------------|----|--------|
| Beginning of Year | | 80,889 |
| End of Year | \$ | 79,290 |

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC GRANITE SMALL CAP CORE NL FUND FEBT

FINANCIAL HIGHLIGHTS
For the Year Ended June 30, 2024

| | | |
|--------------------------------------|----|----------|
| Unit Value, | | |
| Beginning of Year | \$ | 177.5207 |
| Net Investment Income | | 1.1899 |
| Net Realized and Unrealized Gains | | 1.5926 |
| Net Increase | | 2.7825 |
| Unit Value, | | |
| End of Year | \$ | 180.3032 |
| | | |
| Total Return ⁽¹⁾ | | 1.57% |
| <u>Supplemental Data and Ratios:</u> | | |
| Net Assets (000's Omitted) | \$ | 79,290 |
| Ratio to Average Net Assets of: | | |
| Expenses | | 0.05% |
| Net Investment Income | | 0.68% |
| Units Outstanding, | | |
| Beginning of Year | | 455,661 |
| Withdrawals | | (15,901) |
| Units Outstanding, | | |
| End of Year | | 439,760 |

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC GRANITE SMALL CAP CORE NL FUND FEBT

STATEMENT OF INVESTMENTS

June 30, 2024

| | SHARES | COST (000s) | VALUE (000s) |
|--|--------|----------------|-----------------|
| COMMON STOCKS – 98.1% | | | |
| Biotechnology – 8.7% | | | |
| Halozyme Therapeutics, Inc. | 43,896 | \$ 1,373 | \$ 2,299 |
| Ionis Pharmaceuticals, Inc. | 30,807 | 1,411 | 1,468 |
| Natera, Inc. | 28,746 | 1,377 | 3,113 |
| | | <u>4,161</u> | <u>6,880</u> |
| Building Products – 3.4% | | | |
| AZEK (The) Co., Inc. | 29,478 | 895 | 1,242 |
| UFP Industries, Inc. | 13,352 | 1,166 | 1,495 |
| | | <u>2,061</u> | <u>2,737</u> |
| Capital Markets – 2.6% | | | |
| Houlihan Lokey, Inc. | 15,144 | 1,503 | 2,042 |
| Chemicals – 2.6% | | | |
| FMC Corp. | 18,465 | 1,206 | 1,063 |
| Olin Corp. | 21,021 | 1,250 | 991 |
| | | <u>2,456</u> | <u>2,054</u> |
| Commercial Services & Supplies – 3.4% | | | |
| Casella Waste Systems, Inc., Class A | 27,145 | 1,889 | 2,693 |
| Construction & Engineering – 4.1% | | | |
| API Group Corp. | 48,609 | 1,276 | 1,829 |
| MYR Group, Inc. | 10,204 | 1,064 | 1,385 |
| | | <u>2,340</u> | <u>3,214</u> |
| Construction Materials – 1.5% | | | |
| Summit Materials, Inc., Class A | 31,759 | 1,187 | 1,163 |
| Consumer Staples Distribution & Retail – 2.0% | | | |
| Casey's General Stores, Inc. | 4,267 | 890 | 1,628 |
| Diversified Consumer Services – 1.8% | | | |
| Bright Horizons Family Solutions, Inc. | 13,313 | 943 | 1,466 |
| Electronic Equipment, Instruments & Components – 1.9% | | | |
| Rogers Corp. | 12,489 | 1,484 | 1,506 |
| Energy Equipment & Services – 3.8% | | | |
| Helmerich & Payne, Inc. | 40,678 | 1,232 | 1,470 |
| Noble Corp. PLC | 33,894 | 1,449 | 1,514 |
| | | <u>2,681</u> | <u>2,984</u> |
| Financial Services – 1.3% | | | |
| Shift4 Payments, Inc., Class A | 14,312 | 999 | 1,050 |
| Food Products – 3.9% | | | |
| Freshpet, Inc. | 18,169 | 1,128 | 2,351 |
| Tootsie Roll Industries, Inc. | 25,586 | 774 | 782 |
| | | <u>1,902</u> | <u>3,133</u> |
| Ground Transportation – 1.1% | | | |
| ArcBest Corp. | 8,229 | 1,149 | 881 |

| | SHARES | COST (000s) | VALUE (000s) |
|--|--------|----------------|-----------------|
| COMMON STOCKS - 98.1% - (CONTINUED) | | | |
| Health Care Equipment & Supplies – 5.1% | | | |
| Globus Medical, Inc., Class A | 28,400 | \$ 1,758 | \$ 1,945 |
| Inspire Medical Systems, Inc. | 5,649 | 1,371 | 756 |
| Neogen Corp. | 86,214 | 1,338 | 1,348 |
| | | <u>4,467</u> | <u>4,049</u> |
| Hotels, Restaurants & Leisure – 2.9% | | | |
| Dutch Bros., Inc., Class A | 55,108 | 1,724 | 2,282 |
| Insurance – 3.3% | | | |
| First American Financial Corp. | 25,558 | 1,401 | 1,379 |
| Primerica, Inc. | 5,315 | 1,231 | 1,257 |
| | | <u>2,632</u> | <u>2,636</u> |
| Life Sciences Tools & Services – 2.0% | | | |
| 10X Genomics, Inc., Class A | 26,187 | 1,133 | 509 |
| Repligen Corp. | 8,313 | 1,442 | 1,048 |
| | | <u>2,575</u> | <u>1,557</u> |
| Machinery – 6.6% | | | |
| Albany International Corp., Class A | 17,061 | 1,475 | 1,441 |
| SPX Technologies, Inc. | 16,293 | 1,336 | 2,316 |
| Timken (The) Co. | 18,639 | 959 | 1,493 |
| | | <u>3,770</u> | <u>5,250</u> |
| Media – 2.6% | | | |
| New York Times (The) Co., Class A | 40,899 | 1,242 | 2,094 |
| Personal Care Products – 2.0% | | | |
| Inter Parfums, Inc. | 13,474 | 1,952 | 1,563 |
| Professional Services – 3.9% | | | |
| CACI International, Inc., Class A | 3,540 | 992 | 1,523 |
| Exponent, Inc. | 16,656 | 1,493 | 1,584 |
| | | <u>2,485</u> | <u>3,107</u> |
| Real Estate Management & Development – 1.5% | | | |
| Jones Lang LaSalle, Inc. | 5,729 | 1,187 | 1,176 |
| Semiconductors & Semiconductor Equipment – 5.5% | | | |
| Allegro MicroSystems, Inc. | 52,708 | 1,582 | 1,488 |
| Axcelis Technologies, Inc. | 11,573 | 1,594 | 1,646 |
| MKS Instruments, Inc. | 9,141 | 790 | 1,194 |
| | | <u>3,966</u> | <u>4,328</u> |
| Software – 9.4% | | | |
| Agilysys, Inc. | 20,385 | 1,611 | 2,123 |
| CCC Intelligent Solutions Holdings, Inc. | 83,397 | 1,071 | 927 |
| Clearwater Analytics Holdings, Inc., Class A | 91,571 | 1,752 | 1,696 |

See Accompanying Notes to Financial Statements.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC GRANITE SMALL CAP CORE NL FUND FEBT

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | SHARES | COST (000s) | VALUE (000s) |
|---|-----------|----------------|-----------------|
| COMMON STOCKS - 98.1% - (CONTINUED) | | | |
| Software – 9.4% - (Continued) | | | |
| Descartes Systems Group (The), Inc. | 10,779 | \$ 1,016 | \$ 1,044 |
| Procore Technologies, Inc. | 24,768 | 1,452 | 1,642 |
| | | 6,902 | 7,432 |
| Specialty Retail – 2.0% | | | |
| Wayfair, Inc., Class A | 30,249 | 1,882 | 1,595 |
| Textiles, Apparel & Luxury Goods – 2.8% | | | |
| Crocs, Inc. | 15,228 | 1,378 | 2,222 |
| Trading Companies & Distributors – 6.4% | | | |
| Applied Industrial Technologies, Inc. | 8,362 | 1,320 | 1,622 |
| Core & Main, Inc., Class A | 39,014 | 1,235 | 1,909 |
| SiteOne Landscape Supply, Inc. | 12,583 | 1,066 | 1,528 |
| | | 3,621 | 5,059 |
| TOTAL COMMON STOCKS | | 65,428 | 77,781 |
| | UNITS | COST (000s) | VALUE (000s) |
| SHORT-TERM INVESTMENTS – 1.9% | | | |
| NT Collective Short Term Investment Fund ⁽¹⁾ | 1,490,666 | \$ 1,491 | \$ 1,491 |
| TOTAL SHORT-TERM INVESTMENTS | | 1,491 | 1,491 |
| TOTAL INVESTMENTS – 100.0% | | 66,919 | 79,272 |
| Other Assets less Liabilities – 0.0% | | | 18 |
| NET ASSETS – 100.0% | | \$ | 79,290 |

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 June 30, 2024:

| INVESTMENTS | LEVEL 1 (000s) | LEVEL 2 (000s) | LEVEL 3 (000s) | TOTAL (000s) |
|--|-------------------|-------------------|-------------------|-----------------|
| Investments by Fair Value Level | | | | |
| Common Stocks ⁽¹⁾ | \$77,781 | \$— | \$— | \$77,781 |
| Total Investments by Fair Value Level | 77,781 | — | — | 77,781 |
| Investments Measured at Net Asset Value ⁽²⁾ | | | | 1,491 |
| Total Investments | \$77,781 | \$— | \$— | \$79,272 |

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

⁽²⁾ Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

| TYPE OF INVESTMENT | COST OF PURCHASES (000s) | PROCEEDS FROM SALES (000s) | REALIZED GAINS (LOSSES) (000s) |
|------------------------|-----------------------------|-------------------------------|-----------------------------------|
| Common Stocks | \$53,624 | \$54,792 | \$(3,367) |
| Short-Term Investments | 14,819 | 16,133 | — |
| Total | \$68,443 | \$70,925 | \$(3,367) |

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).

See Accompanying Notes to Financial Statements.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC HIGHYIELD BOND FUND FEBT

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2024
(000s Omitted)

ASSETS

| | | |
|--|-----------|----------------|
| Investments, at Value (including Securities on Loan of \$114,148) (Cost \$447,786) | \$ | 433,721 |
| Investments in Northern Trust Funds, at Value (Cost \$143,075) | | 143,075 |
| Receivable for Investments Sold | | 1,272 |
| Accrued Income Receivable | | 7,871 |
| Total Assets | \$ | 585,939 |

LIABILITIES

| | | |
|--|-----------|----------------|
| Payable Upon Return of Securities Loaned | \$ | 115,342 |
| Payable for When-Issued Securities | | 1,942 |
| Payable for Investments Purchased | | 1,922 |
| Payable for Fund Units Redeemed | | 1,500 |
| Cash Overdraft | | 116 |
| Accrued Expenses | | 107 |
| Total Liabilities | \$ | 120,929 |

NET ASSETS

\$ 465,010

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended June 30, 2024
(000s Omitted)

INVESTMENT INCOME

| | | |
|---|-----------|---------------|
| Interest Income | \$ | 32,455 |
| Income from Investments in Northern Trust Funds | | 1,378 |
| Income from Securities Loaned (net of fees) | | 304 |
| Total Investment Income | \$ | 34,137 |

EXPENSES

| | | |
|------------------------------|-----------|---------------|
| Fund Administration Fee | | 82 |
| Custody Fee | | 52 |
| Audit Fee | | 18 |
| Other Expenses | | 3 |
| Total Expenses | \$ | 155 |
| Net Investment Income | \$ | 33,982 |

NET REALIZED AND UNREALIZED GAINS (LOSSES):

| | | |
|--|-----------|----------------|
| Net Realized Losses on Securities Transactions | \$ | (9,656) |
| Net Unrealized Appreciation (Depreciation) on Investments | | |
| Beginning of Year | \$ | (29,459) |
| End of Year | | (14,065) |
| Change in Net Unrealized Appreciation | \$ | 15,394 |
| Net Realized and Unrealized Gains | \$ | 5,738 |
| Net Increase in Net Assets from Investment Activities | \$ | 39,720 |

CAPITAL TRANSACTIONS

| | | |
|---|-----------|----------------|
| Admissions | \$ | 109,751 |
| Withdrawals | \$ | (42,974) |
| Net Increase in Net Assets from Capital Transactions | \$ | 66,777 |
| Net Increase in Net Assets | \$ | 106,497 |

NET ASSETS

| | | |
|-------------------|----|---------|
| Beginning of Year | | 358,513 |
| End of Year | \$ | 465,010 |

See Accompanying Notes to Financial Statements.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC HIGH YIELD BOND FUND FEBT

FINANCIAL HIGHLIGHTS
For the Year Ended June 30, 2024

| | | |
|--------------------------------------|----|------------|
| Unit Value, | | |
| Beginning of Year | \$ | 1,896.3023 |
| Net Investment Income | | 163.6090 |
| Net Realized and Unrealized Gains | | 31.7787 |
| Net Increase | | 195.3877 |
| Unit Value, | | |
| End of Year | \$ | 2,091.6900 |
| | | |
| Total Return ⁽¹⁾ | | 10.28% |
| <u>Supplemental Data and Ratios:</u> | | |
| Net Assets (000's Omitted) | \$ | 465,010 |
| Ratio to Average Net Assets of: | | |
| Expenses | | 0.04% |
| Net Investment Income | | 8.19% |
| Units Outstanding, | | |
| Beginning of Year | | 189,059 |
| Admissions | | 54,759 |
| Withdrawals | | (21,505) |
| Units Outstanding, | | |
| End of Year | | 222,313 |

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC HIGH YIELD BOND FUND FEBT

STATEMENT OF INVESTMENTS

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|--|------------------------|----------------|-----------------|
| CONVERTIBLE BONDS – 0.0% | | | |
| Institutional Financial Services – 0.0% | | | |
| Coinbase Global, Inc., 0.50%, 6/1/26 | \$ 25 | \$ 21 | \$ 26 |
| TOTAL CONVERTIBLE BONDS | | 21 | 26 |
| CORPORATE BONDS – 73.7% | | | |
| Advertising & Marketing – 0.6% | | | |
| Neptune Bidco U.S., Inc., 9.29%, 4/15/29 | 500 | 479 | 480 |
| Outfront Media Capital LLC/Outfront Media Capital Corp., 5.00%, 8/15/27 | 400 | 397 | 387 |
| 4.25%, 1/15/29 | 75 | 68 | 68 |
| 4.63%, 3/15/30 | 225 | 211 | 203 |
| Stagwell Global LLC, 5.63%, 8/15/29 [†] | 1,589 | 1,511 | 1,468 |
| | | 2,666 | 2,606 |
| Aerospace & Defense – 1.8% | | | |
| AAR Escrow Issuer LLC, 6.75%, 3/15/29 | 75 | 75 | 76 |
| Boeing (The) Co., 6.86%, 5/1/54 | 75 | 76 | 77 |
| 7.01%, 5/1/64 | 75 | 75 | 77 |
| Howmet Aerospace, Inc., 5.95%, 2/1/37 | 200 | 242 | 206 |
| Spirit AeroSystems, Inc., 4.60%, 6/15/28 | 125 | 106 | 117 |
| 9.38%, 11/30/29 | 225 | 236 | 242 |
| 9.75%, 11/15/30 | 125 | 128 | 138 |
| TransDigm, Inc., 5.50%, 11/15/27 | 915 | 896 | 898 |
| 6.75%, 8/15/28 | 800 | 796 | 810 |
| 4.63%, 1/15/29 | 125 | 113 | 117 |
| 6.38%, 3/1/29 | 175 | 175 | 176 |
| 4.88%, 5/1/29 [†] | 2,410 | 2,330 | 2,257 |
| 6.88%, 12/15/30 | 1,375 | 1,403 | 1,404 |
| 6.63%, 3/1/32 [†] | 1,875 | 1,880 | 1,894 |
| Triumph Group, Inc., 9.00%, 3/15/28 | 120 | 123 | 126 |
| | | 8,654 | 8,615 |
| Apparel & Textile Products – 0.3% | | | |
| Crocs, Inc., 4.25%, 3/15/29 | 125 | 109 | 114 |
| 4.13%, 8/15/31 | 150 | 136 | 131 |
| Hanesbrands, Inc., 9.00%, 2/15/31 [†] | 25 | 25 | 26 |
| Kontoor Brands, Inc., 4.13%, 11/15/29 [†] | 1,129 | 1,074 | 1,022 |
| | | 1,344 | 1,293 |

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|
| CORPORATE BONDS - 73.7% - (CONTINUED) | | | |
| Asset Management – 0.5% | | | |
| AG Issuer LLC, 6.25%, 3/1/28 [†] | \$ 200 | \$ 201 | \$ 196 |
| AG TTMT Escrow Issuer LLC, 8.63%, 9/30/27 [†] | 1,066 | 1,105 | 1,105 |
| Compass Group Diversified Holdings LLC, 5.25%, 4/15/29 | 125 | 128 | 119 |
| 5.00%, 1/15/32 | 75 | 75 | 68 |
| HAT Holdings I LLC/HAT Holdings II LLC, 3.38%, 6/15/26 | 100 | 100 | 94 |
| 8.00%, 6/15/27 [†] | 150 | 151 | 156 |
| 3.75%, 9/15/30 [†] | 50 | 51 | 44 |
| Icahn Enterprises L.P./Icahn Enterprises Finance Corp., 6.25%, 5/15/26 [†] | 225 | 228 | 223 |
| 5.25%, 5/15/27 | 175 | 173 | 164 |
| 9.75%, 1/15/29 | 75 | 75 | 78 |
| 4.38%, 2/1/29 [†] | 25 | 25 | 21 |
| | | 2,312 | 2,268 |
| Automotive – 2.2% | | | |
| Adient Global Holdings Ltd., 7.00%, 4/15/28 | 75 | 75 | 77 |
| 8.25%, 4/15/31 [†] | 75 | 75 | 78 |
| Clarios Global L.P./Clarios U.S. Finance Co., 6.25%, 5/15/26 [†] | 25 | 25 | 25 |
| 8.50%, 5/15/27 | 50 | 50 | 50 |
| Dana, Inc., 5.38%, 11/15/27 [†] | 25 | 24 | 24 |
| 4.50%, 2/15/32 | 25 | 21 | 21 |
| Dornoch Debt Merger Sub, Inc., 6.63%, 10/15/29 | 4,150 | 3,786 | 3,529 |
| Ford Motor Co., 7.45%, 7/16/31 | 105 | 111 | 113 |
| 4.75%, 1/15/43 | 260 | 215 | 210 |
| 5.29%, 12/8/46 [†] | 80 | 69 | 70 |
| Ford Motor Credit Co. LLC, 3.63%, 6/17/31 [†] | 600 | 601 | 517 |
| Garrett Motion Holdings, Inc./Garrett LX I S.a.r.l., 7.75%, 5/31/32 [†] | 75 | 75 | 76 |
| Goodyear Tire & Rubber (The) Co., 9.50%, 5/31/25 [†] | 20 | 20 | 20 |
| 5.00%, 5/31/26 | 85 | 85 | 84 |
| 7.00%, 3/15/28 | 100 | 100 | 101 |
| 5.00%, 7/15/29 [†] | 235 | 234 | 219 |
| 5.25%, 7/15/31 [†] | 175 | 171 | 159 |
| 5.63%, 4/30/33 | 25 | 23 | 23 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC HIGH YIELD BOND FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|--|------------------------|----------------|-----------------|
| CORPORATE BONDS - 73.7% - (CONTINUED) | | | |
| Automotive – 2.2% - (Continued) | | | |
| Nissan Motor Acceptance Co. LLC, 2.00%, 3/9/26 | \$ 1,405 | \$ 1,311 | \$ 1,315 |
| Phinia, Inc., 6.75%, 4/15/29 [†] | 1,126 | 1,136 | 1,143 |
| PM General Purchaser LLC, 9.50%, 10/1/28 [†] | 75 | 78 | 77 |
| Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29 | 2,090 | 1,986 | 1,784 |
| Tenneco, Inc., 8.00%, 11/17/28 [†] | 350 | 317 | 319 |
| | | <u>10,588</u> | <u>10,034</u> |
| Banking – 0.1% | | | |
| Citigroup, Inc., 4.70%, 1/30/25 ⁽¹⁾⁽²⁾ | 175 | 181 | 171 |
| JPMorgan Chase & Co., 6.10%, 10/1/24 ^{(2)†} | 125 | 136 | 125 |
| 4.60%, 2/1/25 ⁽¹⁾⁽²⁾ | 200 | 206 | 197 |
| | | <u>523</u> | <u>493</u> |
| Beverages – 0.2% | | | |
| Triton Water Holdings, Inc., 6.25%, 4/1/29 | 905 | 856 | 873 |
| Biotechnology & Pharmaceuticals – 0.9% | | | |
| Bausch Health Americas, Inc., 8.50%, 1/31/27 | 250 | 244 | 172 |
| Bausch Health Cos., Inc., 5.50%, 11/1/25 [†] | 200 | 185 | 186 |
| 6.13%, 2/1/27 | 150 | 142 | 125 |
| 5.75%, 8/15/27 | 75 | 53 | 60 |
| 7.00%, 1/15/28 | 650 | 499 | 351 |
| 7.25%, 5/30/29 | 100 | 102 | 52 |
| 5.25%, 1/30/30 | 100 | 68 | 46 |
| 5.25%, 2/15/31 | 100 | 80 | 47 |
| Endo Finance Holdings, Inc., 8.50%, 4/15/31 | 1,215 | 1,225 | 1,254 |
| Mallinckrodt International Finance S.A./Mallinckrodt CB LLC, 14.75%, 11/14/28 | 75 | 81 | 81 |
| Organon & Co./Organon Foreign Debt Co-Issuer B.V., 4.13%, 4/30/28 | 200 | 175 | 186 |
| 5.13%, 4/30/31 [†] | 1,658 | 1,494 | 1,489 |
| P&L Development LLC/PLD Finance Corp., 7.75%, 11/15/25 [†] | 100 | 101 | 91 |
| | | <u>4,449</u> | <u>4,140</u> |
| Cable & Satellite – 3.5% | | | |
| Cable One, Inc., 4.00%, 11/15/30 [†] | 1,129 | 960 | 843 |

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|--|------------------------|----------------|-----------------|
| CORPORATE BONDS - 73.7% - (CONTINUED) | | | |
| Cable & Satellite – 3.5% - (Continued) | | | |
| CCO Holdings LLC/CCO Holdings Capital Corp., 5.13%, 5/1/27 | \$ 125 | \$ 120 | \$ 120 |
| 5.00%, 2/1/28 [†] | 2,705 | 2,588 | 2,529 |
| 5.38%, 6/1/29 | 50 | 51 | 45 |
| 6.38%, 9/1/29 | 275 | 270 | 261 |
| 4.75%, 3/1/30 | 480 | 481 | 416 |
| 4.50%, 8/15/30 [†] | 300 | 296 | 254 |
| 7.38%, 3/1/31 [†] | 175 | 175 | 173 |
| 4.75%, 2/1/32 | 525 | 495 | 430 |
| 4.50%, 5/1/32 [†] | 1,125 | 961 | 906 |
| 4.50%, 6/1/33 [†] | 1,295 | 1,095 | 1,019 |
| 4.25%, 1/15/34 [†] | 1,645 | 1,369 | 1,249 |
| Charter Communications Operating LLC/Charter Communications Operating Capital, 3.50%, 6/1/41 | 780 | 536 | 524 |
| 6.48%, 10/23/45 | 50 | 47 | 46 |
| 5.38%, 5/1/47 | 200 | 170 | 160 |
| 4.80%, 3/1/50 | 50 | 38 | 37 |
| CSC Holdings LLC, 5.50%, 4/15/27 | 200 | 183 | 162 |
| 11.25%, 5/15/28 | 200 | 200 | 174 |
| 6.50%, 2/1/29 | 400 | 353 | 292 |
| 5.75%, 1/15/30 | 390 | 400 | 147 |
| 4.13%, 12/1/30 | 817 | 597 | 528 |
| 4.50%, 11/15/31 | 250 | 251 | 161 |
| 5.00%, 11/15/31 | 200 | 200 | 73 |
| Directv Financing LLC, 8.88%, 2/1/30 [†] | 50 | 50 | 49 |
| Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.88%, 8/15/27 | 2,004 | 1,996 | 1,885 |
| DISH DBS Corp., 7.75%, 7/1/26 | 125 | 98 | 78 |
| 5.25%, 12/1/26 | 275 | 275 | 217 |
| 7.38%, 7/1/28 | 130 | 132 | 55 |
| 5.75%, 12/1/28 | 75 | 60 | 52 |
| 5.13%, 6/1/29 | 170 | 137 | 67 |
| DISH Network Corp., 11.75%, 11/15/27 | 1,056 | 1,075 | 1,035 |
| GCI LLC, 4.75%, 10/15/28 | 50 | 46 | 46 |
| Midcontinent Communications/Midcontinent Finance Corp., 5.38%, 8/15/27 | 125 | 128 | 120 |
| Sirius XM Radio, Inc., 3.13%, 9/1/26 | 175 | 168 | 165 |
| 5.00%, 8/1/27 | 210 | 211 | 201 |
| 4.00%, 7/15/28 | 1,788 | 1,694 | 1,615 |
| 5.50%, 7/1/29 | 129 | 131 | 121 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC HIGH YIELD BOND FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|--|------------------------|----------------|-----------------|
| CORPORATE BONDS - 73.7% - (CONTINUED) | | | |
| Cable & Satellite – 3.5% - (Continued) | | | |
| 3.88%, 9/1/31 [†] | \$ 325 | \$ 311 | \$ 265 |
| | | 18,348 | 16,520 |
| Chemicals – 1.8% | | | |
| ASP Unifrax Holdings, Inc., 7.50%, 9/30/29 | 25 | 25 | 13 |
| Avient Corp., 7.13%, 8/1/30 | 275 | 277 | 280 |
| Chemours (The) Co., 5.38%, 5/15/27 | 175 | 165 | 166 |
| 5.75%, 11/15/28 [†] | 150 | 139 | 139 |
| 4.63%, 11/15/29 | 887 | 759 | 764 |
| CVR Partners L.P./CVR Nitrogen Finance Corp., 6.13%, 6/15/28 | 50 | 48 | 48 |
| Illuminate Buyer LLC/Illuminate Holdings IV, Inc., 9.00%, 7/1/28 [†] | 1,190 | 1,180 | 1,199 |
| Ingevity Corp., 3.88%, 11/1/28 [†] | 1,115 | 1,095 | 1,012 |
| Innophos Holdings, Inc., 9.38%, 2/15/28 | 150 | 155 | 128 |
| Iris Holdings, Inc., (100% Cash), 8.75%, 2/15/26 ⁽³⁾ | 100 | 101 | 82 |
| LSB Industries, Inc., 6.25%, 10/15/28 [†] | 50 | 50 | 48 |
| Minerals Technologies, Inc., 5.00%, 7/1/28 | 85 | 88 | 81 |
| Olin Corp., 5.13%, 9/15/27 [†] | 100 | 98 | 97 |
| 5.63%, 8/1/29 [†] | 200 | 214 | 196 |
| Olympus Water U.S. Holding Corp., 9.75%, 11/15/28 | 200 | 198 | 212 |
| 6.25%, 10/1/29 [†] | 200 | 199 | 183 |
| Polar U.S. Borrower LLC/Schenectady International Group, Inc., 6.75%, 5/15/26 | 125 | 99 | 35 |
| Rain Carbon, Inc., 12.25%, 9/1/29 [†] | 50 | 50 | 54 |
| SCIH Salt Holdings, Inc., 4.88%, 5/1/28 | 185 | 183 | 172 |
| 6.63%, 5/1/29 | 2,670 | 2,478 | 2,507 |
| SCIL IV LLC/SCIL U.S.A. Holdings LLC, 5.38%, 11/1/26 [†] | 200 | 200 | 193 |
| Trinseo Materials Operating S.C.A./Trinseo Materials Finance, Inc., 5.38%, 9/1/25 | 200 | 201 | 164 |
| 5.13%, 4/1/29 | 225 | 224 | 87 |

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|--|------------------------|----------------|-----------------|
| CORPORATE BONDS - 73.7% - (CONTINUED) | | | |
| Chemicals – 1.8% - (Continued) | | | |
| Tronox, Inc., 4.63%, 3/15/29 [†] | \$ 255 | \$ 255 | \$ 230 |
| Windsor Holdings III LLC, 8.50%, 6/15/30 [†] | 75 | 75 | 78 |
| WR Grace Holdings LLC, 4.88%, 6/15/27 [†] | 100 | 96 | 96 |
| 5.63%, 8/15/29 [†] | 150 | 148 | 138 |
| 7.38%, 3/1/31 | 50 | 50 | 51 |
| | | 8,850 | 8,453 |
| Commercial Support Services – 1.7% | | | |
| ADT Security (The) Corp., 4.13%, 8/1/29 [†] | 175 | 155 | 161 |
| 4.88%, 7/15/32 [†] | 175 | 180 | 161 |
| Allied Universal Holdco LLC, 7.88%, 2/15/31 [†] | 150 | 150 | 150 |
| Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.63%, 7/15/26 | 10 | 10 | 10 |
| 9.75%, 7/15/27 [†] | 325 | 302 | 323 |
| 6.00%, 6/1/29 | 235 | 236 | 206 |
| Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 S.a.r.l., 4.63%, 6/1/28 | 220 | 220 | 200 |
| 4.63%, 6/1/28 [†] | 95 | 95 | 87 |
| AMN Healthcare, Inc., 4.63%, 10/1/27 | 1,082 | 1,037 | 1,031 |
| 4.00%, 4/15/29 | 300 | 293 | 270 |
| APX Group, Inc., 5.75%, 7/15/29 [†] | 155 | 144 | 149 |
| Aramark Services, Inc., 5.00%, 2/1/28 [†] | 75 | 76 | 73 |
| Brink's (The) Co., 6.50%, 6/15/29 | 125 | 125 | 126 |
| 6.75%, 6/15/32 [†] | 1,191 | 1,193 | 1,200 |
| Clean Harbors, Inc., 4.88%, 7/15/27 [†] | 50 | 48 | 48 |
| 6.38%, 2/1/31 | 50 | 50 | 50 |
| GEO Group (The), Inc., 8.63%, 4/15/29 [†] | 1,116 | 1,144 | 1,143 |
| 10.25%, 4/15/31 | 150 | 150 | 157 |
| GFL Environmental, Inc., 5.13%, 12/15/26 [†] | 75 | 74 | 74 |
| 3.50%, 9/1/28 [†] | 50 | 44 | 46 |
| 6.75%, 1/15/31 | 50 | 50 | 51 |
| Prime Security Services Borrower LLC/Prime Finance, Inc., 6.25%, 1/15/28 [†] | 200 | 201 | 197 |
| TKC Holdings, Inc., 10.50%, 5/15/29 | 100 | 92 | 99 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC HIGH YIELD BOND FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|
| CORPORATE BONDS - 73.7% - (CONTINUED) | | | |
| Commercial Support Services – 1.7% - (Continued) | | | |
| TriNet Group, Inc., 3.50%, 3/1/29 | \$ 1,618 | \$ 1,468 | \$ 1,440 |
| WASH Multifamily Acquisition, Inc., 5.75%, 4/15/26 | 75 | 75 | 73 |
| Williams Scotsman, Inc., 4.63%, 8/15/28 [†] | 125 | 128 | 118 |
| 6.63%, 6/15/29 | 50 | 50 | 50 |
| | | <u>7,790</u> | <u>7,693</u> |
| Construction Materials – 1.0% | | | |
| Advanced Drainage Systems, Inc., 6.38%, 6/15/30 [†] | 100 | 100 | 100 |
| AmeriTex HoldCo Intermediate LLC, 10.25%, 10/15/28 | 665 | 664 | 700 |
| Knife River Corp., 7.75%, 5/1/31 | 50 | 50 | 52 |
| New Enterprise Stone & Lime Co., Inc., 5.25%, 7/15/28 | 150 | 150 | 142 |
| 9.75%, 7/15/28 | 150 | 158 | 153 |
| Oscar AcquisitionCo LLC/Oscar Finance, Inc., 9.50%, 4/15/30 | 2,950 | 2,803 | 2,787 |
| Smyrna Ready Mix Concrete LLC, 6.00%, 11/1/28 | 250 | 251 | 244 |
| Standard Industries, Inc., 5.00%, 2/15/27 | 150 | 145 | 146 |
| 4.75%, 1/15/28 | 75 | 76 | 71 |
| 4.38%, 7/15/30 | 200 | 186 | 181 |
| Summit Materials LLC/Summit Materials Finance Corp., 5.25%, 1/15/29 [†] | 150 | 154 | 144 |
| 7.25%, 1/15/31 | 75 | 75 | 78 |
| | | <u>4,812</u> | <u>4,798</u> |
| Consumer Services – 0.7% | | | |
| Adtalem Global Education, Inc., 5.50%, 3/1/28 | 1,560 | 1,494 | 1,501 |
| Carriage Services, Inc., 4.25%, 5/15/29 [†] | 100 | 88 | 89 |
| PROG Holdings, Inc., 6.00%, 11/15/29 [†] | 50 | 50 | 48 |
| Service Corp. International, 3.38%, 8/15/30 | 1,410 | 1,208 | 1,227 |
| 4.00%, 5/15/31 [†] | 325 | 299 | 289 |
| | | <u>3,139</u> | <u>3,154</u> |

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|
| CORPORATE BONDS - 73.7% - (CONTINUED) | | | |
| Containers & Packaging – 1.3% | | | |
| Ardagh Metal Packaging Finance U.S.A. LLC/Ardagh Metal Packaging Finance PLC, 6.00%, 6/15/27 [†] | \$ 400 | \$ 396 | \$ 393 |
| Ardagh Packaging Finance PLC/Ardagh Holdings U.S.A., Inc., 5.25%, 8/15/27 [†] | 200 | 153 | 124 |
| 5.25%, 8/15/27 [†] | 200 | 161 | 124 |
| Ball Corp., 6.88%, 3/15/28 [†] | 225 | 226 | 231 |
| 6.00%, 6/15/29 [†] | 250 | 248 | 251 |
| Berry Global, Inc., 4.50%, 2/15/26 | 150 | 146 | 146 |
| 4.88%, 7/15/26 | 75 | 74 | 74 |
| 5.63%, 7/15/27 [†] | 125 | 124 | 123 |
| Clydesdale Acquisition Holdings, Inc., 6.63%, 4/15/29 [†] | 25 | 25 | 25 |
| 8.75%, 4/15/30 | 1,157 | 1,097 | 1,132 |
| Crown Americas LLC, 5.25%, 4/1/30 [†] | 125 | 118 | 121 |
| Crown Americas LLC/Crown Americas Capital Corp. VI, 4.75%, 2/1/26 [†] | 75 | 73 | 74 |
| Crown Cork & Seal Co., Inc., 7.38%, 12/15/26 | 50 | 50 | 52 |
| Graphic Packaging International LLC, 4.75%, 7/15/27 | 50 | 47 | 49 |
| 6.38%, 7/15/32 | 75 | 75 | 75 |
| LABL, Inc., 6.75%, 7/15/26 | 630 | 624 | 622 |
| 10.50%, 7/15/27 [†] | 50 | 47 | 49 |
| 5.88%, 11/1/28 | 50 | 50 | 46 |
| 9.50%, 11/1/28 | 995 | 993 | 1,003 |
| 8.25%, 11/1/29 [†] | 100 | 100 | 86 |
| Mauser Packaging Solutions Holding Co., 7.88%, 4/15/27 [†] | 200 | 198 | 204 |
| 9.25%, 4/15/27 [†] | 75 | 73 | 75 |
| OI European Group B.V., 4.75%, 2/15/30 | 200 | 194 | 183 |
| Owens-Brockway Glass Container, Inc., 6.63%, 5/13/27 [†] | 250 | 247 | 249 |
| 7.25%, 5/15/31 [†] | 75 | 75 | 75 |
| 7.38%, 6/1/32 [†] | 25 | 25 | 25 |
| Sealed Air Corp., 4.00%, 12/1/27 | 25 | 24 | 23 |
| 5.00%, 4/15/29 [†] | 125 | 124 | 119 |
| 6.50%, 7/15/32 | 50 | 50 | 50 |
| 6.88%, 7/15/33 [†] | 50 | 48 | 51 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC HIGH YIELD BOND FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|--|------------------------|----------------|-----------------|
| CORPORATE BONDS - 73.7% - (CONTINUED) | | | |
| Containers & Packaging – 1.3% - (Continued) | | | |
| Sealed Air Corp./Sealed Air Corp. U.S., | | | |
| 6.13%, 2/1/28 [†] | \$ 25 | \$ 25 | \$ 25 |
| 7.25%, 2/15/31 | 75 | 75 | 77 |
| Trident TPI Holdings, Inc., | | | |
| 12.75%, 12/31/28 | 25 | 25 | 27 |
| TriMas Corp., | | | |
| 4.13%, 4/15/29 | 125 | 127 | 114 |
| | | 6,137 | 6,097 |
| Electric Utilities – 1.3% | | | |
| AES (The) Corp., | | | |
| 7.60%, 1/15/55 ⁽²⁾ | 75 | 75 | 76 |
| American Electric Power Co., Inc., | | | |
| 6.95%, 12/15/54 ^{(2)†} | 50 | 50 | 50 |
| 7.05%, 12/15/54 ^{(2)†} | 100 | 100 | 100 |
| Calpine Corp., | | | |
| 4.50%, 2/15/28 [†] | 150 | 144 | 142 |
| 5.13%, 3/15/28 | 120 | 117 | 115 |
| 4.63%, 2/1/29 | 100 | 98 | 93 |
| 5.00%, 2/1/31 [†] | 200 | 184 | 187 |
| 3.75%, 3/1/31 | 75 | 67 | 66 |
| Clearway Energy Operating LLC, | | | |
| 4.75%, 3/15/28 | 150 | 155 | 143 |
| 3.75%, 1/15/32 | 50 | 50 | 42 |
| Leeward Renewable Energy Operations LLC, | | | |
| 4.25%, 7/1/29 | 100 | 100 | 89 |
| NextEra Energy Operating Partners L.P., | | | |
| 3.88%, 10/15/26 [†] | 25 | 26 | 24 |
| NRG Energy, Inc., | | | |
| 5.75%, 1/15/28 [†] | 25 | 25 | 25 |
| 10.25%, 3/15/28 ^{(1)(2)†} | 125 | 124 | 137 |
| 5.25%, 6/15/29 [†] | 2,173 | 2,163 | 2,086 |
| 3.63%, 2/15/31 | 75 | 68 | 64 |
| 7.00%, 3/15/33 [†] | 225 | 224 | 237 |
| PG&E Corp., | | | |
| 5.00%, 7/1/28 [†] | 175 | 171 | 168 |
| Talen Energy Supply LLC, | | | |
| 8.63%, 6/1/30 [†] | 225 | 235 | 240 |
| TerraForm Power Operating LLC, | | | |
| 5.00%, 1/31/28 [†] | 75 | 75 | 72 |
| 4.75%, 1/15/30 [†] | 100 | 103 | 91 |
| Vistra Corp., | | | |
| 8.00%, 10/15/26 ⁽¹⁾⁽²⁾ | 225 | 224 | 227 |
| 7.00%, 12/15/26 ⁽¹⁾⁽²⁾ | 175 | 172 | 173 |
| Vistra Operations Co. LLC, | | | |
| 5.50%, 9/1/26 | 250 | 250 | 247 |
| 5.63%, 2/15/27 [†] | 75 | 74 | 74 |
| 5.00%, 7/31/27 [†] | 175 | 170 | 169 |
| 4.38%, 5/1/29 | 75 | 67 | 70 |

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|--|------------------------|----------------|-----------------|
| CORPORATE BONDS - 73.7% - (CONTINUED) | | | |
| Electric Utilities – 1.3% - (Continued) | | | |
| 7.75%, 10/15/31 [†] | \$ 375 | \$ 378 | \$ 391 |
| 6.88%, 4/15/32 [†] | 225 | 225 | 228 |
| | | 5,914 | 5,826 |
| Electrical Equipment – 0.3% | | | |
| EMRLD Borrower L.P./Emerald Co-Issuer, Inc., | | | |
| 6.63%, 12/15/30 | 875 | 880 | 882 |
| 7/15/31 ⁽⁴⁾ | 50 | 50 | 51 |
| Gates Corp., | | | |
| 6.88%, 7/1/29 | 25 | 25 | 26 |
| Sensata Technologies B.V., | | | |
| 5.00%, 10/1/25 | 25 | 25 | 25 |
| 4.00%, 4/15/29 | 400 | 404 | 367 |
| Sensata Technologies, Inc., | | | |
| 3.75%, 2/15/31 | 25 | 24 | 22 |
| Vertiv Group Corp., | | | |
| 4.13%, 11/15/28 | 25 | 23 | 23 |
| WESCO Distribution, Inc., | | | |
| 6.63%, 3/15/32 | 25 | 26 | 25 |
| | | 1,457 | 1,421 |
| Engineering & Construction – 0.4% | | | |
| Arcosa, Inc., | | | |
| 4.38%, 4/15/29 [†] | 25 | 25 | 23 |
| Brand Industrial Services, Inc., | | | |
| 10.38%, 8/1/30 | 150 | 156 | 162 |
| IEA Energy Services LLC, | | | |
| 6.63%, 8/15/29 | 420 | 416 | 417 |
| Installed Building Products, Inc., | | | |
| 5.75%, 2/1/28 | 31 | 31 | 30 |
| Pike Corp., | | | |
| 8.63%, 1/31/31 | 25 | 25 | 26 |
| TopBuild Corp., | | | |
| 4.13%, 2/15/32 | 75 | 75 | 66 |
| VM Consolidated, Inc., | | | |
| 5.50%, 4/15/29 | 1,047 | 1,025 | 999 |
| | | 1,753 | 1,723 |
| Entertainment Content – 0.6% | | | |
| Allen Media LLC/Allen Media Co-Issuer, Inc., | | | |
| 10.50%, 2/15/28 | 50 | 28 | 22 |
| AMC Networks, Inc., | | | |
| 10.25%, 1/15/29 | 25 | 25 | 25 |
| 4.25%, 2/15/29 [†] | 200 | 181 | 135 |
| Lions Gate Capital Holdings LLC, | | | |
| 5.50%, 4/15/29 | 75 | 59 | 49 |
| Playtika Holding Corp., | | | |
| 4.25%, 3/15/29 [†] | 1,735 | 1,614 | 1,522 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC HIGH YIELD BOND FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|
| CORPORATE BONDS - 73.7% - (CONTINUED) | | | |
| Entertainment Content – 0.6% - (Continued) | | | |
| ROBLOX Corp., 3.88%, 5/1/30 | \$ 50 | \$ 45 | \$ 45 |
| TEGNA, Inc., 4.63%, 3/15/28 | 125 | 128 | 113 |
| 5.00%, 9/15/29 [†] | 50 | 52 | 44 |
| Univision Communications, Inc., 6.63%, 6/1/27 | 225 | 226 | 215 |
| 8.00%, 8/15/28 | 75 | 75 | 73 |
| 4.50%, 5/1/29 [†] | 400 | 397 | 336 |
| 7.38%, 6/30/30 | 125 | 126 | 116 |
| WMG Acquisition Corp., 3.88%, 7/15/30 | 25 | 22 | 22 |
| 3.00%, 2/15/31 [†] | 50 | 42 | 43 |
| | | <u>3,020</u> | <u>2,760</u> |
| Food – 2.1% | | | |
| B&G Foods, Inc., 8.00%, 9/15/28 [†] | 75 | 75 | 76 |
| 9/15/28 ^{(4)†} | 50 | 50 | 51 |
| BellRing Brands, Inc., 7.00%, 3/15/30 | 300 | 303 | 307 |
| Chobani LLC/Chobani Finance Corp., Inc., 7.63%, 7/1/29 | 50 | 50 | 52 |
| Darling Ingredients, Inc., 6.00%, 6/15/30 [†] | 275 | 266 | 270 |
| Fiesta Purchaser, Inc., 7.88%, 3/1/31 [†] | 2,000 | 2,040 | 2,067 |
| Herbalife Nutrition Ltd./HLF Financing, Inc., 7.88%, 9/1/25 | 76 | 78 | 75 |
| HLF Financing S.a.r.l. LLC/Herbalife International, Inc., 12.25%, 4/15/29 | 912 | 894 | 909 |
| 4.88%, 6/1/29 [†] | 75 | 74 | 52 |
| JBS U.S.A. Holding Lux S.a.r.l./JBS U.S.A. Food Co./JBS Lux Co. S.a.r.l., 5.50%, 1/15/30 | 75 | 81 | 74 |
| Lamb Weston Holdings, Inc., 4.13%, 1/31/30 | 175 | 166 | 159 |
| 4.38%, 1/31/32 | 150 | 143 | 134 |
| Land O'Lakes Capital Trust I, 7.45%, 3/15/28 | 1,607 | 1,677 | 1,549 |
| Pilgrim's Pride Corp., 6.25%, 7/1/33 | 50 | 50 | 51 |
| Post Holdings, Inc., 5.63%, 1/15/28 [†] | 135 | 134 | 133 |
| 5.50%, 12/15/29 | 300 | 292 | 289 |
| 4.63%, 4/15/30 [†] | 25 | 22 | 23 |
| 4.50%, 9/15/31 | 50 | 50 | 45 |
| 6.25%, 2/15/32 | 75 | 75 | 75 |

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|--|------------------------|----------------|-----------------|
| CORPORATE BONDS - 73.7% - (CONTINUED) | | | |
| Food – 2.1% - (Continued) | | | |
| Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed, 4.63%, 3/1/29 [†] | \$ 3,665 | \$ 3,223 | \$ 3,223 |
| | | <u>9,743</u> | <u>9,614</u> |
| Forestry, Paper & Wood Products – 0.0% | | | |
| Domtar Corp., 6.75%, 10/1/28 [†] | 82 | 82 | 73 |
| Gas & Water Utilities – 0.4% | | | |
| AmeriGas Partners L.P./AmeriGas Finance Corp., 5.50%, 5/20/25 | 19 | 19 | 19 |
| 5.88%, 8/20/26 | 175 | 171 | 170 |
| 5.75%, 5/20/27 | 150 | 160 | 142 |
| Ferrellgas L.P./Ferrellgas Finance Corp., 5.38%, 4/1/26 | 275 | 273 | 269 |
| 5.88%, 4/1/29 | 1,082 | 1,055 | 995 |
| Suburban Propane Partners L.P./Suburban Energy Finance Corp., 5.00%, 6/1/31 [†] | 100 | 91 | 90 |
| | | <u>1,769</u> | <u>1,685</u> |
| Health Care Facilities & Services – 5.6% | | | |
| Acadia Healthcare Co., Inc., 5.50%, 7/1/28 [†] | 260 | 262 | 254 |
| AdaptHealth LLC, 5.13%, 3/1/30 [†] | 1,100 | 931 | 962 |
| AHP Health Partners, Inc., 5.75%, 7/15/29 [†] | 75 | 67 | 71 |
| Catalent Pharma Solutions, Inc., 5.00%, 7/15/27 | 25 | 24 | 25 |
| 3.13%, 2/15/29 | 25 | 21 | 24 |
| Charles River Laboratories International, Inc., 4.25%, 5/1/28 | 25 | 24 | 24 |
| 3.75%, 3/15/29 [†] | 100 | 91 | 91 |
| 4.00%, 3/15/31 [†] | 25 | 23 | 22 |
| CHS/Community Health Systems, Inc., 5.63%, 3/15/27 | 355 | 346 | 331 |
| 8.00%, 12/15/27 | 258 | 270 | 256 |
| 6.00%, 1/15/29 [†] | 265 | 254 | 234 |
| 6.88%, 4/15/29 | 260 | 254 | 199 |
| 6.13%, 4/1/30 | 275 | 267 | 193 |
| 5.25%, 5/15/30 [†] | 1,408 | 1,190 | 1,161 |
| 4.75%, 2/15/31 [†] | 140 | 140 | 110 |
| 10.88%, 1/15/32 [†] | 425 | 431 | 442 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC HIGH YIELD BOND FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) | | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|---|------------------------|----------------|-----------------|
| CORPORATE BONDS - 73.7% - (CONTINUED) | | | | CORPORATE BONDS - 73.7% - (CONTINUED) | | | |
| Health Care Facilities & Services – 5.6% - (Continued) | | | | Health Care Facilities & Services – 5.6% - (Continued) | | | |
| Concentra Escrow Issuer Corp., 7/15/32 ⁽⁴⁾ | \$ 75 | \$ 75 | \$ 76 | 6.13%, 10/1/28 [†] | \$ 4,830 | \$ 4,744 | \$ 4,806 |
| DaVita, Inc., 4.63%, 6/1/30 [†] | 250 | 252 | 226 | 4.25%, 6/1/29 [†] | 25 | 22 | 23 |
| Encompass Health Corp., 4.75%, 2/1/30 | 150 | 140 | 140 | 4.38%, 1/15/30 | 1,720 | 1,639 | 1,594 |
| 4.63%, 4/1/31 [†] | 1,508 | 1,368 | 1,384 | 6.13%, 6/15/30 | 300 | 301 | 298 |
| Fortrea Holdings, Inc., 7.50%, 7/1/30 [†] | 100 | 101 | 99 | 6.75%, 5/15/31 [†] | 225 | 225 | 228 |
| HCA, Inc., 6.00%, 4/1/54 | 75 | 75 | 74 | U.S. Acute Care Solutions LLC, 9.75%, 5/15/29 | 125 | 123 | 123 |
| IQVIA, Inc., 6.25%, 2/1/29 | 50 | 50 | 52 | | | 26,888 | 26,194 |
| 6.50%, 5/15/30 [†] | 200 | 201 | 203 | Home & Office Products – 0.3% | | | |
| LifePoint Health, Inc., 5.38%, 1/15/29 | 75 | 73 | 66 | CD&R Smokey Buyer, Inc., 6.75%, 7/15/25 | 510 | 498 | 507 |
| 9.88%, 8/15/30 [†] | 828 | 833 | 883 | Newell Brands, Inc., 5.70%, 4/1/26 | 425 | 432 | 420 |
| 11.00%, 10/15/30 | 125 | 127 | 138 | 6.38%, 9/15/27 [†] | 50 | 50 | 49 |
| 10.00%, 6/1/32 [†] | 175 | 175 | 179 | 6.63%, 9/15/29 | 75 | 73 | 73 |
| ModivCare Escrow Issuer, Inc., 5.00%, 10/1/29 | 1,257 | 999 | 886 | 6.88%, 4/1/36 [†] | 200 | 243 | 179 |
| ModivCare, Inc., 5.88%, 11/15/25 | 25 | 25 | 25 | Scotts Miracle-Gro (The) Co., 4.00%, 4/1/31 | 175 | 164 | 151 |
| Molina Healthcare, Inc., 4.38%, 6/15/28 | 325 | 315 | 306 | 4.38%, 2/1/32 | 50 | 50 | 43 |
| 3.88%, 5/15/32 [†] | 375 | 351 | 325 | SWF Escrow Issuer Corp., 6.50%, 10/1/29 | 75 | 73 | 40 |
| MPH Acquisition Holdings LLC, 5.50%, 9/1/28 | 929 | 912 | 701 | Tempur Sealy International, Inc., 4.00%, 4/15/29 [†] | 75 | 68 | 68 |
| 5.75%, 11/1/28 | 165 | 158 | 89 | 3.88%, 10/15/31 [†] | 50 | 50 | 42 |
| Option Care Health, Inc., 4.38%, 10/31/29 | 1,640 | 1,490 | 1,505 | | | 1,701 | 1,572 |
| Owens & Minor, Inc., 4.50%, 3/31/29 [†] | 225 | 213 | 194 | Home Construction – 0.7% | | | |
| 6.63%, 4/1/30 [†] | 75 | 75 | 68 | Adams Homes, Inc., 9.25%, 10/15/28 | 325 | 330 | 333 |
| Pediatrix Medical Group, Inc., 5.38%, 2/15/30 | 1,626 | 1,576 | 1,438 | Ashton Woods U.S.A. LLC/Ashton Woods Finance Co., 6.63%, 1/15/28 | 100 | 104 | 100 |
| Prime Healthcare Services, Inc., 7.25%, 11/1/25 | 150 | 154 | 150 | 4.63%, 8/1/29 | 25 | 25 | 23 |
| Radiology Partners, Inc., 7.78%, 1/31/29 ⁽³⁾ | 67 | 65 | 63 | 4.63%, 4/1/30 | 150 | 149 | 134 |
| Select Medical Corp., 6.25%, 8/15/26 | 225 | 225 | 226 | Beazer Homes U.S.A., Inc., 5.88%, 10/15/27 [†] | 25 | 26 | 25 |
| Star Parent, Inc., 9.00%, 10/1/30 | 50 | 50 | 53 | 7.25%, 10/15/29 | 225 | 240 | 225 |
| Surgery Center Holdings, Inc., 7.25%, 4/15/32 | 4,760 | 4,788 | 4,808 | 7.50%, 3/15/31 | 50 | 50 | 50 |
| Tenet Healthcare Corp., 6.25%, 2/1/27 | 100 | 100 | 100 | Century Communities, Inc., 6.75%, 6/1/27 | 100 | 103 | 101 |
| 5.13%, 11/1/27 | 175 | 171 | 171 | 3.88%, 8/15/29 [†] | 50 | 50 | 45 |
| 4.63%, 6/15/28 | 100 | 102 | 95 | Cornerstone Building Brands, Inc., 6.13%, 1/15/29 | 60 | 60 | 49 |
| | | | | CP Atlas Buyer, Inc., 7.00%, 12/1/28 [†] | 25 | 22 | 21 |
| | | | | Dream Finders Homes, Inc., 8.25%, 8/15/28 | 100 | 100 | 102 |
| | | | | Forestar Group, Inc., 3.85%, 5/15/26 | 200 | 201 | 191 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC HIGH YIELD BOND FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|--|------------------------|----------------|-----------------|
| CORPORATE BONDS - 73.7% - (CONTINUED) | | | |
| Home Construction – 0.7% - (Continued) | | | |
| Griffon Corp., 5.75%, 3/1/28 | \$ 250 | \$ 257 | \$ 241 |
| JELD-WEN, Inc., 4.88%, 12/15/27 | 50 | 48 | 47 |
| KB Home, 7.25%, 7/15/30 | 150 | 147 | 155 |
| 4.00%, 6/15/31 | 150 | 154 | 132 |
| LGI Homes, Inc., 8.75%, 12/15/28 | 100 | 100 | 104 |
| 4.00%, 7/15/29 | 75 | 64 | 65 |
| Masterbrand, Inc., 7.00%, 7/15/32 [†] | 180 | 180 | 182 |
| Meritage Homes Corp., 5.13%, 6/6/27 | 25 | 24 | 25 |
| 3.88%, 4/15/29 | 75 | 68 | 69 |
| Miter Brands Acquisition Holdco, Inc./MIWD Borrower LLC, 6.75%, 4/1/32 | 100 | 100 | 101 |
| MIWD Holdco II LLC/MIWD Finance Corp., 5.50%, 2/1/30 [†] | 50 | 50 | 46 |
| Shea Homes L.P./Shea Homes Funding Corp., 4.75%, 2/15/28 | 170 | 167 | 161 |
| 4.75%, 4/1/29 | 160 | 160 | 149 |
| STL Holding Co. LLC, 8.75%, 2/15/29 | 75 | 75 | 78 |
| Taylor Morrison Communities, Inc., 5.88%, 6/15/27 | 50 | 50 | 50 |
| 5.75%, 1/15/28 [†] | 100 | 100 | 99 |
| Tri Pointe Homes, Inc., 5.25%, 6/1/27 | 75 | 78 | 73 |
| Weekley Homes LLC/Weekley Finance Corp., 4.88%, 9/15/28 [†] | 150 | 154 | 139 |
| | | <u>3,436</u> | <u>3,315</u> |
| Household Products – 1.5% | | | |
| Central Garden & Pet Co., 4.13%, 10/15/30 | 50 | 45 | 44 |
| 4.13%, 4/30/31 | 1,231 | 1,084 | 1,085 |
| Coty, Inc., 5.00%, 4/15/26 | 25 | 25 | 25 |
| Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC, 4.75%, 1/15/29 [†] | 1,068 | 973 | 1,015 |
| 6.63%, 7/15/30 | 150 | 148 | 152 |
| Edgewell Personal Care Co., 5.50%, 6/1/28 [†] | 100 | 104 | 98 |
| 4.13%, 4/1/29 [†] | 1,844 | 1,727 | 1,697 |

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|
| CORPORATE BONDS - 73.7% - (CONTINUED) | | | |
| Household Products – 1.5% - (Continued) | | | |
| Energizer Holdings, Inc., 6.50%, 12/31/27 | \$ 50 | \$ 50 | \$ 50 |
| 4.38%, 3/31/29 [†] | 1,533 | 1,365 | 1,387 |
| Prestige Brands, Inc., 5.13%, 1/15/28 [†] | 100 | 103 | 97 |
| 3.75%, 4/1/31 [†] | 1,405 | 1,201 | 1,223 |
| Spectrum Brands, Inc., 3.88%, 3/15/31 | 6 | 5 | 5 |
| | | <u>6,830</u> | <u>6,878</u> |
| Industrial Intermediate Products – 1.4% | | | |
| Chart Industries, Inc., 7.50%, 1/1/30 [†] | 1,955 | 1,974 | 2,020 |
| 9.50%, 1/1/31 [†] | 2,330 | 2,454 | 2,524 |
| FXI Holdings, Inc., 12.25%, 11/15/26 | 325 | 319 | 322 |
| 12.25%, 11/15/26 [†] | 70 | 71 | 70 |
| Park-Ohio Industries, Inc., 6.63%, 4/15/27 | 150 | 146 | 144 |
| Polished Metals Ltd., Inc., 14.45%, 4/14/27 ⁽⁵⁾ | 1,244 | 1,231 | 1,244 |
| Roller Bearing Co. of America, Inc., 4.38%, 10/15/29 | 75 | 76 | 69 |
| | | <u>6,271</u> | <u>6,393</u> |
| Industrial Support Services – 0.4% | | | |
| Alta Equipment Group, Inc., 9.00%, 6/1/29 | 75 | 73 | 70 |
| APi Group DE, Inc., 4.13%, 7/15/29 | 150 | 148 | 136 |
| 4.75%, 10/15/29 | 75 | 75 | 70 |
| BCPE Empire Holdings, Inc., 7.63%, 5/1/27 [†] | 230 | 230 | 223 |
| Herc Holdings, Inc., 6.63%, 6/15/29 [†] | 100 | 100 | 101 |
| NESCO Holdings II, Inc., 5.50%, 4/15/29 | 100 | 96 | 93 |
| PECF USS Intermediate Holding III Corp., 8.00%, 11/15/29 | 150 | 133 | 63 |
| Resideo Funding, Inc., 4.00%, 9/1/29 | 50 | 50 | 44 |
| United Rentals North America, Inc., 4.88%, 1/15/28 [†] | 200 | 200 | 194 |
| 6.00%, 12/15/29 | 450 | 443 | 452 |
| 5.25%, 1/15/30 [†] | 325 | 317 | 315 |
| 4.00%, 7/15/30 [†] | 100 | 95 | 90 |
| 3.75%, 1/15/32 [†] | 50 | 50 | 44 |
| 6.13%, 3/15/34 | 25 | 25 | 25 |
| Velocity Vehicle Group LLC, 8.00%, 6/1/29 | 50 | 50 | 51 |
| | | <u>2,085</u> | <u>1,971</u> |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC HIGH YIELD BOND FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|
| CORPORATE BONDS - 73.7% - (CONTINUED) | | | |
| Institutional Financial Services – 0.7% | | | |
| Aretec Group, Inc., 7.50%, 4/1/29 | \$ 1,061 | \$ 975 | \$ 1,023 |
| 10.00%, 8/15/30 | 548 | 574 | 596 |
| Armor Holdco, Inc., 8.50%, 11/15/29 | 914 | 871 | 871 |
| Coinbase Global, Inc., 3.38%, 10/1/28 | 525 | 414 | 450 |
| 3.63%, 10/1/31 | 300 | 212 | 241 |
| Goldman Sachs Group (The), Inc., 4.95%, 2/10/25 ⁽¹⁾⁽²⁾ | 50 | 53 | 49 |
| Jane Street Group/JSG Finance, Inc., 4.50%, 11/15/29 | 125 | 125 | 117 |
| 7.13%, 4/30/31 | 50 | 51 | 51 |
| StoneX Group, Inc., 7.88%, 3/1/31 [†] | 50 | 50 | 52 |
| VFH Parent LLC/Valor Co-Issuer, Inc., 7.50%, 6/15/31 | 50 | 50 | 50 |
| | | <u>3,375</u> | <u>3,500</u> |
| Insurance – 2.2% | | | |
| Acrisure LLC/Acrisure Finance, Inc., 8.25%, 2/1/29 | 225 | 226 | 226 |
| 4.25%, 2/15/29 | 175 | 166 | 159 |
| 8.50%, 6/15/29 | 125 | 125 | 126 |
| 7.50%, 11/6/30 | 175 | 175 | 175 |
| Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.75%, 10/15/27 [†] | 50 | 49 | 49 |
| AmWINS Group, Inc., 6.38%, 2/15/29 [†] | 50 | 50 | 50 |
| AssuredPartners, Inc., 5.63%, 1/15/29 [†] | 120 | 116 | 112 |
| 7.50%, 2/15/32 [†] | 2,690 | 2,672 | 2,700 |
| Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance, 7.13%, 5/15/31 | 125 | 125 | 127 |
| GTCR AP Finance, Inc., 8.00%, 5/15/27 [†] | 930 | 922 | 932 |
| HUB International Ltd., 7.25%, 6/15/30 | 300 | 306 | 308 |
| 7.38%, 1/31/32 [†] | 5,195 | 5,225 | 5,268 |
| Panther Escrow Issuer LLC, 7.13%, 6/1/31 | 125 | 125 | 127 |
| Ryan Specialty LLC, 4.38%, 2/1/30 | 50 | 50 | 46 |
| USI, Inc., 7.50%, 1/15/32 [†] | 25 | 25 | 26 |
| | | <u>10,357</u> | <u>10,431</u> |

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|--|------------------------|----------------|-----------------|
| CORPORATE BONDS - 73.7% - (CONTINUED) | | | |
| Internet Media & Services – 0.6% | | | |
| Arches Buyer, Inc., 4.25%, 6/1/28 | \$ 50 | \$ 49 | \$ 45 |
| Go Daddy Operating Co. LLC/GD Finance Co., Inc., 5.25%, 12/1/27 | 25 | 25 | 25 |
| 3.50%, 3/1/29 [†] | 275 | 275 | 248 |
| Match Group Holdings II LLC, 4.63%, 6/1/28 | 185 | 185 | 173 |
| 4.13%, 8/1/30 [†] | 1,557 | 1,366 | 1,378 |
| Newfold Digital Holdings Group, Inc., 6.00%, 2/15/29 [†] | 75 | 75 | 54 |
| Uber Technologies, Inc., 8.00%, 11/1/26 | 150 | 155 | 151 |
| 7.50%, 9/15/27 | 350 | 354 | 357 |
| 6.25%, 1/15/28 | 150 | 156 | 150 |
| Ziff Davis, Inc., 4.63%, 10/15/30 | 70 | 70 | 63 |
| | | <u>2,710</u> | <u>2,644</u> |
| IT Services – 0.6% | | | |
| Ahead DB Holdings LLC, 6.63%, 5/1/28 [†] | 1,226 | 1,101 | 1,160 |
| ASGN, Inc., 4.63%, 5/15/28 [†] | 1,574 | 1,477 | 1,484 |
| Exela Intermediate LLC/Exela Finance, Inc., 11.50%, 4/15/26 ⁽³⁾ | 158 | 140 | 24 |
| Insight Enterprises, Inc., 6.63%, 5/15/32 | 50 | 50 | 51 |
| Science Applications International Corp., 4.88%, 4/1/28 | 75 | 76 | 72 |
| | | <u>2,844</u> | <u>2,791</u> |
| Leisure Facilities & Services – 6.3% | | | |
| Affinity Interactive, 6.88%, 12/15/27 | 125 | 128 | 110 |
| AMC Entertainment Holdings, Inc., 10.00%, 6/15/26 ⁽³⁾ | 150 | 133 | 130 |
| 5.88%, 11/15/26 | 25 | 20 | 18 |
| Boyd Gaming Corp., 4.75%, 12/1/27 | 100 | 97 | 96 |
| 4.75%, 6/15/31 [†] | 1,245 | 1,149 | 1,128 |
| Boyne U.S.A., Inc., 4.75%, 5/15/29 [†] | 25 | 25 | 23 |
| Brinker International, Inc., 8.25%, 7/15/30 [†] | 25 | 26 | 26 |
| Caesars Entertainment, Inc., 8.13%, 7/1/27 [†] | 50 | 51 | 51 |
| 4.63%, 10/15/29 [†] | 450 | 419 | 413 |
| Carnival Corp., 7.63%, 3/1/26 | 705 | 708 | 712 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC HIGH YIELD BOND FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) | | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|---|------------------------|----------------|-----------------|
| CORPORATE BONDS - 73.7% - (CONTINUED) | | | | CORPORATE BONDS - 73.7% - (CONTINUED) | | | |
| Leisure Facilities & Services – 6.3% - (Continued) | | | | Leisure Facilities & Services – 6.3% - (Continued) | | | |
| 5.75%, 3/1/27 | \$ 620 | \$ 618 | \$ 613 | Life Time, Inc., | | | |
| 4.00%, 8/1/28 | 876 | 829 | 823 | 5.75%, 1/15/26 [†] | \$ 1,872 | \$ 1,867 | \$ 1,864 |
| 6.00%, 5/1/29 [†] | 300 | 287 | 296 | 8.00%, 4/15/26 | 505 | 511 | 511 |
| 7.00%, 8/15/29 | 50 | 50 | 52 | Light & Wonder International, Inc., | | | |
| 10.50%, 6/1/30 | 875 | 873 | 951 | 7.00%, 5/15/28 | 265 | 268 | 266 |
| Carnival Holdings Bermuda Ltd., | | | | Lindblad Expeditions LLC, | | | |
| 10.38%, 5/1/28 | 711 | 749 | 770 | 6.75%, 2/15/27 | 25 | 25 | 25 |
| Cedar Fair L.P., | | | | Live Nation Entertainment, Inc., | | | |
| 5.25%, 7/15/29 [†] | 195 | 181 | 187 | 4.88%, 11/1/24 [†] | 50 | 50 | 50 |
| Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp./Millennium Op, 5.38%, 4/15/27 | 100 | 98 | 99 | 5.63%, 3/15/26 | 225 | 228 | 222 |
| Churchill Downs, Inc., | | | | 6.50%, 5/15/27 | 50 | 50 | 50 |
| 5.50%, 4/1/27 | 235 | 238 | 231 | 4.75%, 10/15/27 [†] | 175 | 166 | 168 |
| 5.75%, 4/1/30 | 150 | 150 | 146 | 3.75%, 1/15/28 [†] | 1,227 | 1,122 | 1,140 |
| Cinemark U.S.A., Inc., | | | | MGM Resorts International, | | | |
| 5.88%, 3/15/26 [†] | 1,597 | 1,565 | 1,580 | 5.75%, 6/15/25 | 175 | 174 | 174 |
| 5.25%, 7/15/28 [†] | 60 | 56 | 57 | 5.50%, 4/15/27 | 200 | 205 | 197 |
| Everi Holdings, Inc., | | | | 6.50%, 4/15/32 | 125 | 125 | 124 |
| 5.00%, 7/15/29 [†] | 761 | 709 | 749 | Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp., | | | |
| Fertitta | | | | 4.88%, 5/1/29 | 100 | 90 | 93 |
| Entertainment LLC/Fertitta Entertainment Finance Co., Inc., | | | | Mohegan Tribal Gaming Authority, | | | |
| 4.63%, 1/15/29 [†] | 25 | 23 | 23 | 8.00%, 2/1/26 | 125 | 127 | 119 |
| 6.75%, 1/15/30 | 1,067 | 932 | 937 | NCL Corp. Ltd., | | | |
| Full House Resorts, Inc., | | | | 5.88%, 3/15/26 | 435 | 430 | 430 |
| 8.25%, 2/15/28 | 200 | 205 | 192 | 5.88%, 2/15/27 | 100 | 95 | 99 |
| GPS Hospitality Holding Co. LLC/GPS Finco, Inc., | | | | 8.38%, 2/1/28 [†] | 1,634 | 1,694 | 1,707 |
| 7.00%, 8/15/28 | 200 | 194 | 146 | 8.13%, 1/15/29 | 25 | 25 | 26 |
| Hilton Domestic Operating Co., Inc., | | | | 7.75%, 2/15/29 | 100 | 102 | 104 |
| 5.38%, 5/1/25 | 275 | 275 | 274 | NCL Finance Ltd., | | | |
| 5.75%, 5/1/28 [†] | 175 | 178 | 174 | 6.13%, 3/15/28 | 135 | 136 | 133 |
| 3.75%, 5/1/29 [†] | 50 | 48 | 46 | Penn Entertainment, Inc., | | | |
| 4.88%, 1/15/30 [†] | 175 | 169 | 168 | 4.13%, 7/1/29 | 275 | 260 | 236 |
| 4.00%, 5/1/31 [†] | 225 | 205 | 201 | Premier Entertainment Sub LLC/Premier Entertainment Finance Corp., | | | |
| 3.63%, 2/15/32 | 225 | 206 | 195 | 5.63%, 9/1/29 | 150 | 149 | 108 |
| Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, | | | | 5.88%, 9/1/31 [†] | 125 | 125 | 85 |
| 5.00%, 6/1/29 [†] | 200 | 201 | 187 | Raising Cane's Restaurants LLC, | | | |
| 4.88%, 7/1/31 [†] | 1,079 | 980 | 955 | 9.38%, 5/1/29 | 905 | 962 | 977 |
| 6.63%, 1/15/32 | 538 | 538 | 541 | Raptor Acquisition Corp./Raptor Co-Issuer LLC, | | | |
| International Game Technology PLC, | | | | 4.88%, 11/1/26 | 120 | 120 | 116 |
| 4.13%, 4/15/26 [†] | 230 | 230 | 224 | Royal Caribbean Cruises Ltd., | | | |
| IRB Holding Corp., | | | | 4.25%, 7/1/26 | 125 | 121 | 121 |
| 7.00%, 6/15/25 | 75 | 76 | 75 | 5.50%, 8/31/26 | 75 | 75 | 74 |
| Jacobs Entertainment, Inc., | | | | 5.38%, 7/15/27 [†] | 350 | 342 | 345 |
| 6.75%, 2/15/29 | 225 | 227 | 209 | 7.50%, 10/15/27 | 135 | 143 | 142 |
| | | | | 5.50%, 4/1/28 [†] | 335 | 335 | 331 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC HIGH YIELD BOND FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|--|------------------------|----------------|-----------------|
| CORPORATE BONDS - 73.7% - (CONTINUED) | | | |
| Leisure Facilities & Services – 6.3% - (Continued) | | | |
| 8.25%, 1/15/29 | \$ 25 | \$ 25 | \$ 26 |
| 9.25%, 1/15/29 | 125 | 130 | 133 |
| 6.25%, 3/15/32 | 100 | 100 | 101 |
| Scientific Games Holdings L.P./Scientific Games U.S. FinCo, Inc., 6.63%, 3/1/30 | 660 | 593 | 643 |
| SeaWorld Parks & Entertainment, Inc., 5.25%, 8/15/29 [†] | 1,663 | 1,548 | 1,571 |
| Six Flags Entertainment Corp., 5.50%, 4/15/27 [†] | 25 | 25 | 25 |
| 7.25%, 5/15/31 | 25 | 24 | 25 |
| Six Flags Entertainment Corp./Six Flags Theme Parks, Inc., 6.63%, 5/1/32 [†] | 520 | 523 | 528 |
| Sizzling Platter LLC/Sizzling Platter Finance Corp., 8.50%, 11/28/25 | 250 | 251 | 252 |
| Station Casinos LLC, 4.50%, 2/15/28 | 50 | 46 | 47 |
| 4.63%, 12/1/31 | 50 | 47 | 45 |
| Travel + Leisure Co., 6.63%, 7/31/26 | 150 | 157 | 151 |
| 4.63%, 3/1/30 | 75 | 69 | 68 |
| Viking Cruises Ltd., 6.25%, 5/15/25 | 125 | 125 | 125 |
| 5.88%, 9/15/27 | 375 | 363 | 371 |
| 7.00%, 2/15/29 | 150 | 141 | 151 |
| 9.13%, 7/15/31 | 150 | 150 | 162 |
| Viking Ocean Cruises Ship VII Ltd., 5.63%, 2/15/29 | 125 | 111 | 122 |
| VOC Escrow Ltd., 5.00%, 2/15/28 | 150 | 149 | 145 |
| Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 5.13%, 10/1/29 [†] | 175 | 161 | 166 |
| 7.13%, 2/15/31 | 100 | 103 | 104 |
| Yum! Brands, Inc., 5.38%, 4/1/32 [†] | 325 | 322 | 312 |
| | | <u>29,131</u> | <u>29,118</u> |
| Leisure Products – 0.1% | | | |
| Acushnet Co., 7.38%, 10/15/28 [†] | 50 | 50 | 52 |
| MajorDrive Holdings IV LLC, 6.38%, 6/1/29 [†] | 175 | 145 | 165 |
| Mattel, Inc., 5.88%, 12/15/27 | 50 | 49 | 50 |
| 5.45%, 11/1/41 | 75 | 64 | 67 |

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|--|------------------------|----------------|-----------------|
| CORPORATE BONDS - 73.7% - (CONTINUED) | | | |
| Leisure Products – 0.1% - (Continued) | | | |
| Thor Industries, Inc., 4.00%, 10/15/29 [†] | \$ 150 | \$ 138 | \$ 132 |
| Winnebago Industries, Inc., 6.25%, 7/15/28 | 150 | 156 | 147 |
| | | <u>602</u> | <u>613</u> |
| Machinery – 1.5% | | | |
| Amsted Industries, Inc., 4.63%, 5/15/30 | 25 | 23 | 23 |
| Esab Corp., 6.25%, 4/15/29 | 125 | 125 | 126 |
| GrafTech Global Enterprises, Inc., 9.88%, 12/15/28 | 125 | 104 | 92 |
| Madison IAQ LLC, 5.88%, 6/30/29 [†] | 3,825 | 3,350 | 3,559 |
| OT Merger Corp., 7.88%, 10/15/29 | 25 | 25 | 11 |
| Regal Rexnord Corp., 6.05%, 2/15/26 | 50 | 50 | 50 |
| 6.05%, 4/15/28 | 50 | 50 | 51 |
| 6.30%, 2/15/30 | 50 | 50 | 51 |
| 6.40%, 4/15/33 [†] | 50 | 50 | 51 |
| SPX FLOW, Inc., 8.75%, 4/1/30 | 2,660 | 2,637 | 2,731 |
| Terex Corp., 5.00%, 5/15/29 [†] | 215 | 215 | 204 |
| Werner FinCo L.P./Werner FinCo, Inc., 11.50%, 6/15/28 | 50 | 50 | 54 |
| 14.50%, 10/15/28 ^{(3)†} | 131 | 133 | 130 |
| | | <u>6,862</u> | <u>7,133</u> |
| Medical Equipment & Devices – 0.9% | | | |
| Avantor Funding, Inc., 4.63%, 7/15/28 | 350 | 339 | 333 |
| 3.88%, 11/1/29 | 300 | 290 | 273 |
| Bausch + Lomb Corp., 8.38%, 10/1/28 | 175 | 175 | 179 |
| Medline Borrower L.P., 3.88%, 4/1/29 | 225 | 212 | 207 |
| 5.25%, 10/1/29 | 425 | 414 | 406 |
| Medline Borrower L.P./ Medline Co-Issuer, Inc., 6.25%, 4/1/29 [†] | 75 | 75 | 76 |
| Sotera Health Holdings LLC, 7.38%, 6/1/31 | 1,530 | 1,530 | 1,532 |
| Varex Imaging Corp., 7.88%, 10/15/27 | 1,101 | 1,137 | 1,116 |
| | | <u>4,172</u> | <u>4,122</u> |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC HIGH YIELD BOND FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|
| CORPORATE BONDS - 73.7% - (CONTINUED) | | | |
| Metals & Mining – 1.0% | | | |
| Alcoa Nederland Holding B.V., 6.13%, 5/15/28 [†] | \$ 350 | \$ 345 | \$ 348 |
| 7.13%, 3/15/31 | 200 | 200 | 206 |
| Alliance Resource Operating Partners L.P./Alliance Resource Finance Corp., 8.63%, 6/15/29 [†] | 1,040 | 1,051 | 1,067 |
| Arsenal AIC Parent LLC, 8.00%, 10/1/30 [†] | 150 | 151 | 157 |
| 11.50%, 10/1/31 [†] | 50 | 55 | 56 |
| Century Aluminum Co., 7.50%, 4/1/28 | 2,140 | 2,118 | 2,158 |
| Constellium S.E., 3.75%, 4/15/29 | 250 | 212 | 227 |
| Kaiser Aluminum Corp., 4.63%, 3/1/28 | 75 | 68 | 70 |
| 4.50%, 6/1/31 [†] | 125 | 107 | 111 |
| Northwest Acquisitions ULC/Dominion Finco, Inc., 7.13%, 12/31/40 ⁽⁶⁾⁽⁷⁾ | 2,360 | 2,216 | - |
| Novelis Corp., 3.25%, 11/15/26 [†] | 50 | 50 | 47 |
| 4.75%, 1/30/30 [†] | 100 | 98 | 93 |
| 3.88%, 8/15/31 | 125 | 111 | 108 |
| | | <u>6,782</u> | <u>4,648</u> |
| Oil & Gas Services & Equipment – 1.0% | | | |
| Archrock Partners L.P./Archrock Partners Finance Corp., 6.88%, 4/1/27 | 100 | 101 | 100 |
| 6.25%, 4/1/28 | 175 | 176 | 173 |
| Bristow Group, Inc., 6.88%, 3/1/28 | 150 | 148 | 147 |
| Diamond Foreign Asset Co./Diamond Finance LLC, 8.50%, 10/1/30 | 25 | 26 | 26 |
| Global Marine, Inc., 7.00%, 6/1/28 | 200 | 177 | 184 |
| Helix Energy Solutions Group, Inc., 9.75%, 3/1/29 | 150 | 149 | 160 |
| Kodiak Gas Services LLC, 7.25%, 2/15/29 [†] | 75 | 75 | 77 |
| Nabors Industries Ltd., 7.25%, 1/15/26 | 25 | 25 | 25 |
| 7.50%, 1/15/28 [†] | 150 | 144 | 143 |
| Nabors Industries, Inc., 7.38%, 5/15/27 | 1,069 | 1,068 | 1,087 |
| 9.13%, 1/31/30 [†] | 25 | 26 | 26 |
| Nine Energy Service, Inc., 13.00%, 2/1/28 | 150 | 142 | 124 |

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|--|------------------------|----------------|-----------------|
| CORPORATE BONDS - 73.7% - (CONTINUED) | | | |
| Oil & Gas Services & Equipment – 1.0% - (Continued) | | | |
| Oceaneering International, Inc., 6.00%, 2/1/28 | \$ 75 | \$ 70 | \$ 74 |
| Solaris Midstream Holdings LLC, 7.63%, 4/1/26 | 125 | 125 | 126 |
| Transocean Aquila Ltd., 8.00%, 9/30/28 | 50 | 50 | 51 |
| Transocean Titan Financing Ltd., 8.38%, 2/1/28 | 50 | 50 | 52 |
| Transocean, Inc., 8.00%, 2/1/27 | 258 | 247 | 257 |
| 8.25%, 5/15/29 [†] | 175 | 175 | 176 |
| 8.75%, 2/15/30 [†] | 45 | 45 | 47 |
| 7.50%, 4/15/31 | 150 | 133 | 141 |
| 8.50%, 5/15/31 [†] | 100 | 100 | 100 |
| 6.80%, 3/15/38 | 275 | 217 | 228 |
| 9.35%, 12/15/41 | 125 | 112 | 114 |
| U.S.A. Compression Partners L.P./U.S.A. Compression Finance Corp., 6.88%, 9/1/27 [†] | 125 | 117 | 125 |
| 7.13%, 3/15/29 | 125 | 125 | 126 |
| Valaris Ltd., 8.38%, 4/30/30 | 100 | 100 | 104 |
| Weatherford International Ltd., 8.63%, 4/30/30 | 800 | 812 | 829 |
| | | <u>4,735</u> | <u>4,822</u> |
| Oil & Gas Supply Chain – 7.5% | | | |
| Aethon United BR L.P./Aethon United Finance Corp., 8.25%, 2/15/26 [†] | 1,049 | 1,061 | 1,060 |
| Antero Midstream Partners L.P./Antero Midstream Finance Corp., 5.75%, 3/1/27 | 191 | 187 | 189 |
| 5.38%, 6/15/29 | 55 | 55 | 53 |
| 6.63%, 2/1/32 | 100 | 100 | 101 |
| Antero Resources Corp., 5.38%, 3/1/30 | 100 | 97 | 97 |
| Apache Corp., 4.25%, 1/15/30 | 25 | 24 | 23 |
| 5.10%, 9/1/40 | 75 | 70 | 64 |
| 7.38%, 8/15/47 | 100 | 98 | 103 |
| Ascent Resources Utica Holdings LLC/ARU Finance Corp., 9.00%, 11/1/27 | 174 | 178 | 215 |
| 8.25%, 12/31/28 | 95 | 95 | 97 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC HIGH YIELD BOND FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) | | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|--|------------------------|----------------|-----------------|--|------------------------|----------------|-----------------|
| CORPORATE BONDS - 73.7% - (CONTINUED) | | | | CORPORATE BONDS - 73.7% - (CONTINUED) | | | |
| Oil & Gas Supply Chain – 7.5% - (Continued) | | | | Oil & Gas Supply Chain – 7.5% - (Continued) | | | |
| Blue Racer | | | | Encino Acquisition Partners | | | |
| Midstream LLC/Blue Racer | | | | Holdings LLC, | | | |
| Finance Corp., | | | | 8.75%, 5/1/31 [†] | \$ 75 | \$ 76 | \$ 78 |
| 7.00%, 7/15/29 [†] | \$ 50 | \$ 50 | \$ 51 | Endeavor Energy Resources | | | |
| 7.25%, 7/15/32 [†] | 25 | 25 | 26 | L.P./EER Finance, Inc., | | | |
| Buckeye Partners L.P., | | | | 5.75%, 1/30/28 | 75 | 75 | 76 |
| 6.88%, 7/1/29 | 150 | 150 | 151 | Energy Transfer L.P., | | | |
| California Resources Corp., | | | | 6.00%, 2/1/29 | 75 | 74 | 76 |
| 8.25%, 6/15/29 [†] | 75 | 75 | 77 | 7.38%, 2/1/31 | 50 | 50 | 52 |
| Calumet Specialty Products | | | | 8.00%, 5/15/54 ⁽²⁾ | 25 | 25 | 26 |
| Partners L.P./Calumet | | | | 7.13%, 10/1/54 ^{(2)†} | 100 | 100 | 99 |
| Finance Corp., | | | | EnLink Midstream LLC, | | | |
| 9.75%, 7/15/28 [†] | 870 | 864 | 824 | 5.38%, 6/1/29 | 150 | 154 | 146 |
| Chesapeake Energy Corp., | | | | 6.50%, 9/1/30 | 175 | 175 | 179 |
| 5.50%, 2/1/26 [†] | 100 | 98 | 99 | EnLink Midstream Partners | | | |
| 6.75%, 4/15/29 | 300 | 301 | 301 | L.P., | | | |
| Chord Energy Corp., | | | | 4.85%, 7/15/26 | 175 | 177 | 172 |
| 6.38%, 6/1/26 | 200 | 199 | 200 | 5.60%, 4/1/44 | 150 | 143 | 133 |
| CITGO Petroleum Corp., | | | | 5.45%, 6/1/47 | 150 | 146 | 130 |
| 7.00%, 6/15/25 | 150 | 149 | 150 | EQM Midstream Partners L.P., | | | |
| 6.38%, 6/15/26 | 350 | 353 | 348 | 7.50%, 6/1/27 | 75 | 75 | 77 |
| 8.38%, 1/15/29 | 125 | 125 | 129 | 6.50%, 7/1/27 | 100 | 102 | 101 |
| Civitas Resources, Inc., | | | | 5.50%, 7/15/28 | 200 | 192 | 197 |
| 5.00%, 10/15/26 [†] | 150 | 150 | 146 | 4.50%, 1/15/29 [†] | 75 | 69 | 71 |
| 8.38%, 7/1/28 | 100 | 102 | 105 | 6.38%, 4/1/29 [†] | 75 | 75 | 76 |
| 8.63%, 11/1/30 | 125 | 125 | 134 | 7.50%, 6/1/30 | 125 | 126 | 133 |
| 8.75%, 7/1/31 [†] | 1,387 | 1,413 | 1,485 | 4.75%, 1/15/31 | 180 | 180 | 168 |
| CNX Midstream Partners L.P., | | | | 6.50%, 7/15/48 | 350 | 327 | 353 |
| 4.75%, 4/15/30 | 75 | 75 | 68 | Genesis Energy L.P./Genesis | | | |
| CNX Resources Corp., | | | | Energy Finance Corp., | | | |
| 6.00%, 1/15/29 | 75 | 77 | 73 | 8.00%, 1/15/27 [†] | 65 | 65 | 66 |
| 7.38%, 1/15/31 | 1,344 | 1,355 | 1,374 | 8.25%, 1/15/29 [†] | 100 | 103 | 103 |
| 7.25%, 3/1/32 | 25 | 25 | 25 | 8.88%, 4/15/30 [†] | 75 | 75 | 79 |
| Comstock Resources, Inc., | | | | 7.88%, 5/15/32 | 1,165 | 1,173 | 1,176 |
| 6.75%, 3/1/29 [†] | 220 | 212 | 213 | Gulfport Energy Corp., | | | |
| 5.88%, 1/15/30 [†] | 130 | 122 | 121 | 8.00%, 5/17/26 | 150 | 154 | 152 |
| CQP Holdco L.P./BIP-V | | | | Harvest Midstream I L.P., | | | |
| Chinook Holdco LLC, | | | | 7.50%, 9/1/28 [†] | 1,304 | 1,321 | 1,325 |
| 5.50%, 6/15/31 [†] | 400 | 412 | 379 | 7.50%, 5/15/32 | 100 | 100 | 102 |
| Crescent Energy | | | | Hess Midstream Operations | | | |
| Finance LLC, | | | | L.P., | | | |
| 9.25%, 2/15/28 | 150 | 156 | 158 | 5.13%, 6/15/28 | 200 | 206 | 194 |
| 7.63%, 4/1/32 [†] | 25 | 25 | 25 | 6.50%, 6/1/29 [†] | 50 | 50 | 51 |
| CrownRock L.P./CrownRock | | | | 5.50%, 10/15/30 | 100 | 100 | 97 |
| Finance, Inc., | | | | Hilcorp Energy I L.P./Hilcorp | | | |
| 5.63%, 10/15/25 | 75 | 75 | 75 | Finance Co., | | | |
| 5.00%, 5/1/29 | 150 | 149 | 149 | 6.25%, 11/1/28 [†] | 20 | 18 | 20 |
| Delek Logistics Partners | | | | 6.00%, 4/15/30 | 75 | 75 | 72 |
| L.P./Delek Logistics | | | | 6.00%, 2/1/31 [†] | 159 | 159 | 152 |
| Finance Corp., | | | | 6.25%, 4/15/32 | 1,381 | 1,365 | 1,328 |
| 7.13%, 6/1/28 [†] | 150 | 155 | 148 | 8.38%, 11/1/33 | 150 | 150 | 160 |
| 8.63%, 3/15/29 | 275 | 277 | 283 | Howard Midstream Energy | | | |
| DT Midstream, Inc., | | | | Partners LLC, | | | |
| 4.13%, 6/15/29 | 25 | 23 | 23 | 8.88%, 7/15/28 | 100 | 100 | 106 |
| 4.38%, 6/15/31 | 100 | 86 | 91 | 7.38%, 7/15/32 [†] | 1,279 | 1,291 | 1,299 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC HIGH YIELD BOND FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) | | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|---|------------------------|----------------|-----------------|
| CORPORATE BONDS - 73.7% - (CONTINUED) | | | | CORPORATE BONDS - 73.7% - (CONTINUED) | | | |
| Oil & Gas Supply Chain – 7.5% - (Continued) | | | | Oil & Gas Supply Chain – 7.5% - (Continued) | | | |
| ITT Holdings LLC, 6.50%, 8/1/29 | \$ 200 | \$ 200 | \$ 181 | Range Resources Corp., 4.88%, 5/15/25 | \$ 185 | \$ 181 | \$ 184 |
| Kinetik Holdings L.P., 5.88%, 6/15/30 [†] | 100 | 100 | 99 | Rockcliff Energy II LLC, 5.50%, 10/15/29 | 25 | 25 | 23 |
| Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp., 6.00%, 8/1/26 | 150 | 152 | 149 | Rockies Express Pipeline LLC, 3.60%, 5/15/25 | 150 | 146 | 146 |
| Martin Midstream Partners L.P./Martin Midstream Finance Corp., 11.50%, 2/15/28 | 1,382 | 1,378 | 1,494 | 4.95%, 7/15/29 [†] | 75 | 77 | 71 |
| Matador Resources Co., 6.88%, 4/15/28 [†] | 100 | 99 | 102 | 4.80%, 5/15/30 | 25 | 22 | 23 |
| 6.50%, 4/15/32 [†] | 25 | 25 | 25 | 6.88%, 4/15/40 | 75 | 79 | 72 |
| Moss Creek Resources Holdings, Inc., 7.50%, 1/15/26 | 175 | 173 | 175 | SM Energy Co., 5.63%, 6/1/25 | 75 | 75 | 75 |
| 10.50%, 5/15/27 | 125 | 125 | 128 | 6.75%, 9/15/26 | 25 | 25 | 25 |
| Murphy Oil Corp., 6.38%, 7/15/28 [†] | 225 | 227 | 227 | Southwestern Energy Co., 5.70%, 1/23/25 | 31 | 32 | 31 |
| Murphy Oil U.S.A., Inc., 4.75%, 9/15/29 [†] | 25 | 23 | 24 | 8.38%, 9/15/28 | 25 | 26 | 26 |
| 3.75%, 2/15/31 | 175 | 151 | 154 | 5.38%, 2/1/29 | 50 | 52 | 49 |
| New Fortress Energy, Inc., 6.75%, 9/15/25 | 706 | 693 | 685 | 5.38%, 3/15/30 [†] | 1,107 | 1,067 | 1,069 |
| 6.50%, 9/30/26 [†] | 809 | 785 | 744 | 4.75%, 2/1/32 | 25 | 25 | 23 |
| 8.75%, 3/15/29 [†] | 50 | 50 | 46 | Sunoco L.P., 7.00%, 5/1/29 | 50 | 50 | 51 |
| NGL Energy Operating LLC/NGL Energy Finance Corp., 8.13%, 2/15/29 | 250 | 252 | 255 | 7.25%, 5/1/32 | 50 | 50 | 52 |
| 8.38%, 2/15/32 [†] | 150 | 151 | 152 | Sunoco L.P./Sunoco Finance Corp., 6.00%, 4/15/27 [†] | 100 | 102 | 100 |
| Northern Oil & Gas, Inc., 8.13%, 3/1/28 | 475 | 488 | 480 | 7.00%, 9/15/28 | 75 | 75 | 77 |
| 8.75%, 6/15/31 [†] | 915 | 945 | 960 | 4.50%, 4/30/30 | 225 | 218 | 208 |
| NuStar Logistics L.P., 5.63%, 4/28/27 | 175 | 173 | 174 | Tallgrass Energy Partners L.P./Tallgrass Energy Finance Corp., 7.38%, 2/15/29 [†] | 1,563 | 1,565 | 1,571 |
| 6.38%, 10/1/30 [†] | 75 | 72 | 76 | 6.00%, 12/31/30 | 225 | 225 | 210 |
| PBF Holding Co. LLC/PBF Finance Corp., 6.00%, 2/15/28 | 400 | 377 | 390 | Talos Production, Inc., 9.00%, 2/1/29 | 125 | 126 | 131 |
| 7.88%, 9/15/30 | 125 | 124 | 128 | 9.38%, 2/1/31 | 75 | 75 | 79 |
| Permian Resources Operating LLC, 5.38%, 1/15/26 | 300 | 296 | 297 | Venture Global Calcasieu Pass LLC, 3.88%, 8/15/29 [†] | 75 | 65 | 68 |
| 7.75%, 2/15/26 | 150 | 151 | 151 | 6.25%, 1/15/30 | 100 | 100 | 102 |
| 8.00%, 4/15/27 | 175 | 180 | 179 | 4.13%, 8/15/31 | 200 | 189 | 179 |
| 5.88%, 7/1/29 [†] | 110 | 107 | 108 | Venture Global LNG, Inc., 8.13%, 6/1/28 | 375 | 376 | 386 |
| 7.00%, 1/15/32 | 375 | 371 | 385 | 9.50%, 2/1/29 | 225 | 226 | 246 |
| Plains All American Pipeline L.P., 9.69%, 8/1/24 ⁽¹⁾⁽²⁾ | 325 | 305 | 324 | 8.38%, 6/1/31 | 1,743 | 1,752 | 1,808 |
| Prairie Acquiror L.P., 9.00%, 8/1/29 | 100 | 100 | 103 | 9.88%, 2/1/32 [†] | 325 | 326 | 354 |
| | | | | Viper Energy, Inc., 5.38%, 11/1/27 | 125 | 123 | 123 |
| | | | | Vital Energy, Inc., 7.75%, 7/31/29 | 200 | 189 | 202 |
| | | | | 9.75%, 10/15/30 [†] | 75 | 74 | 82 |
| | | | | 7.88%, 4/15/32 [†] | 100 | 100 | 102 |
| | | | | Western Midstream Operating L.P., 5.30%, 3/1/48 | 125 | 149 | 108 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC HIGH YIELD BOND FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|--|------------------------|----------------|-----------------|
| CORPORATE BONDS - 73.7% - (CONTINUED) | | | |
| Oil & Gas Supply Chain – 7.5% - (Continued) | | | |
| 5.50%, 8/15/48 | \$ 50 | \$ 43 | \$ 43 |
| | | 34,517 | 34,752 |
| Publishing & Broadcasting – 2.3% | | | |
| Clear Channel Outdoor Holdings, Inc., | | | |
| 5.13%, 8/15/27 [†] | 350 | 350 | 334 |
| 7.75%, 4/15/28 [†] | 150 | 152 | 131 |
| 9.00%, 9/15/28 [†] | 460 | 460 | 482 |
| 7.88%, 4/1/30 [†] | 2,855 | 2,826 | 2,874 |
| Gray Television, Inc., | | | |
| 4.75%, 10/15/30 [†] | 225 | 224 | 135 |
| 5.38%, 11/15/31 [†] | 125 | 125 | 71 |
| iHeartCommunications, Inc., | | | |
| 6.38%, 5/1/26 [†] | 50 | 51 | 39 |
| 8.38%, 5/1/27 [†] | 100 | 88 | 37 |
| 5.25%, 8/15/27 [†] | 200 | 203 | 106 |
| 4.75%, 1/15/28 [†] | 100 | 76 | 51 |
| Lamar Media Corp., | | | |
| 4.00%, 2/15/30 | 100 | 100 | 91 |
| McGraw-Hill Education, Inc., | | | |
| 8.00%, 8/1/29 | 1,362 | 1,221 | 1,324 |
| News Corp., | | | |
| 3.88%, 5/15/29 [†] | 200 | 197 | 184 |
| 5.13%, 2/15/32 | 2,209 | 2,041 | 2,095 |
| Nexstar Media, Inc., | | | |
| 4.75%, 11/1/28 [†] | 1,365 | 1,282 | 1,214 |
| Scripps Escrow II, Inc., | | | |
| 3.88%, 1/15/29 [†] | 790 | 682 | 550 |
| 5.38%, 1/15/31 | 520 | 504 | 231 |
| Sinclair Television Group, Inc., | | | |
| 5.13%, 2/15/27 [†] | 100 | 100 | 88 |
| 4.13%, 12/1/30 [†] | 125 | 122 | 84 |
| Urban One, Inc., | | | |
| 7.38%, 2/1/28 [†] | 836 | 748 | 642 |
| | | 11,552 | 10,763 |
| Real Estate Investment Trusts – 1.7% | | | |
| Brookfield Property REIT, Inc./BPR | | | |
| Cumulus LLC/BPR | | | |
| Nimbus LLC/GGSI Sellco LL, | | | |
| 4.50%, 4/1/27 [†] | 25 | 25 | 23 |
| Diversified Healthcare Trust, | | | |
| 9.75%, 6/15/25 | 66 | 67 | 66 |
| 0.00%, 1/15/26 ⁽⁸⁾ | 25 | 22 | 22 |
| 4.38%, 3/1/31 | 50 | 49 | 36 |
| Iron Mountain Information Management Services, Inc., | | | |
| 5.00%, 7/15/32 [†] | 375 | 355 | 342 |
| Iron Mountain, Inc., | | | |
| 4.88%, 9/15/27 [†] | 1,377 | 1,284 | 1,335 |
| 5.25%, 3/15/28 | 125 | 123 | 121 |

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|
| CORPORATE BONDS - 73.7% - (CONTINUED) | | | |
| Real Estate Investment Trusts – 1.7% - (Continued) | | | |
| 5.00%, 7/15/28 [†] | \$ 120 | \$ 121 | \$ 115 |
| 7.00%, 2/15/29 | 100 | 100 | 102 |
| 4.88%, 9/15/29 [†] | 75 | 76 | 71 |
| 5.25%, 7/15/30 | 220 | 209 | 209 |
| 4.50%, 2/15/31 | 1,005 | 910 | 907 |
| MPT Operating Partnership L.P./MPT Finance Corp., | | | |
| 5.25%, 8/1/26 [†] | 175 | 160 | 159 |
| 5.00%, 10/15/27 [†] | 250 | 226 | 206 |
| 4.63%, 8/1/29 [†] | 75 | 56 | 54 |
| 3.50%, 3/15/31 [†] | 250 | 236 | 163 |
| Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, | | | |
| 5.88%, 10/1/28 [†] | 140 | 137 | 138 |
| 7.00%, 2/1/30 [†] | 75 | 75 | 76 |
| RHP Hotel Properties L.P./RHP Finance Corp., | | | |
| 7.25%, 7/15/28 [†] | 50 | 50 | 52 |
| 6.50%, 4/1/32 | 150 | 150 | 150 |
| RLJ Lodging Trust L.P., | | | |
| 3.75%, 7/1/26 | 225 | 225 | 214 |
| 4.00%, 9/15/29 | 175 | 168 | 155 |
| SBA Communications Corp., | | | |
| 3.88%, 2/15/27 [†] | 100 | 93 | 95 |
| Service Properties Trust, | | | |
| 5.25%, 2/15/26 | 100 | 101 | 97 |
| 4.75%, 10/1/26 [†] | 300 | 301 | 281 |
| 5.50%, 12/15/27 [†] | 50 | 47 | 46 |
| 4.95%, 10/1/29 | 50 | 50 | 38 |
| 4.38%, 2/15/30 | 100 | 80 | 71 |
| Uniti Group L.P./Uniti Group Finance, Inc./CSL Capital LLC, | | | |
| 10.50%, 2/15/28 | 1,625 | 1,646 | 1,591 |
| 4.75%, 4/15/28 | 100 | 86 | 82 |
| 6.50%, 2/15/29 | 125 | 120 | 80 |
| VICI Properties L.P./VICI Note Co., Inc., | | | |
| 4.63%, 6/15/25 | 150 | 147 | 148 |
| 4.25%, 12/1/26 | 209 | 212 | 202 |
| 3.75%, 2/15/27 | 25 | 25 | 24 |
| 4.50%, 1/15/28 | 50 | 47 | 48 |
| 4.63%, 12/1/29 | 125 | 124 | 118 |
| XHR L.P., | | | |
| 4.88%, 6/1/29 [†] | 160 | 160 | 150 |
| | | 8,063 | 7,787 |
| Real Estate Owners & Developers – 0.1% | | | |
| Greystar Real Estate Partners LLC, | | | |
| 7.75%, 9/1/30 | 75 | 75 | 79 |
| Howard Hughes (The) Corp., | | | |
| 5.38%, 8/1/28 | 250 | 259 | 238 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC HIGH YIELD BOND FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|
| CORPORATE BONDS - 73.7% - (CONTINUED) | | | |
| Real Estate Owners & Developers – 0.1% - (Continued) | | | |
| 4.13%, 2/1/29 [†] | \$ 125 | \$ 125 | \$ 112 |
| Kennedy-Wilson, Inc., | | | |
| 4.75%, 2/1/30 [†] | 50 | 50 | 41 |
| | | 509 | 470 |
| Real Estate Services – 0.0% | | | |
| Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp., | | | |
| 7.00%, 4/15/30 [†] | 151 | 143 | 123 |
| Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp., | | | |
| 5.75%, 1/15/29 [†] | 61 | 50 | 37 |
| 5.25%, 4/15/30 | 5 | 4 | 3 |
| Cushman & Wakefield U.S. Borrower LLC, | | | |
| 8.88%, 9/1/31 | 50 | 50 | 53 |
| Newmark Group, Inc., | | | |
| 7.50%, 1/12/29 | 25 | 25 | 26 |
| | | 272 | 242 |
| Renewable Energy – 0.0% | | | |
| EnerSys, | | | |
| 6.63%, 1/15/32 [†] | 25 | 25 | 25 |
| Retail - Consumer Staples – 0.2% | | | |
| Albertsons Cos., Inc./Safeway, Inc./New Albertsons L.P./Albertsons LLC, | | | |
| 3.25%, 3/15/26 [†] | 225 | 226 | 216 |
| 7.50%, 3/15/26 | 75 | 77 | 76 |
| 4.63%, 1/15/27 | 125 | 126 | 121 |
| 5.88%, 2/15/28 | 75 | 75 | 74 |
| 6.50%, 2/15/28 [†] | 250 | 251 | 251 |
| 4.88%, 2/15/30 [†] | 200 | 186 | 189 |
| Arko Corp., | | | |
| 5.13%, 11/15/29 [†] | 50 | 50 | 44 |
| Ingles Markets, Inc., | | | |
| 4.00%, 6/15/31 | 175 | 170 | 152 |
| Rite Aid Corp., | | | |
| 8.00%, 12/31/40 ⁽⁶⁾ | 100 | 71 | 44 |
| | | 1,232 | 1,167 |
| Retail - Discretionary – 3.7% | | | |
| Abercrombie & Fitch Management Co., | | | |
| 8.75%, 7/15/25 | 75 | 76 | 75 |
| Asbury Automotive Group, Inc., | | | |
| 4.50%, 3/1/28 | 100 | 95 | 95 |
| 4.63%, 11/15/29 [†] | 50 | 50 | 46 |
| 5.00%, 2/15/32 | 25 | 23 | 23 |

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|
| CORPORATE BONDS - 73.7% - (CONTINUED) | | | |
| Retail - Discretionary – 3.7% - (Continued) | | | |
| Avis Budget Car Rental LLC/Avis Budget Finance, Inc., | | | |
| 4.75%, 4/1/28 [†] | \$ 30 | \$ 30 | \$ 28 |
| 5.38%, 3/1/29 [†] | 240 | 240 | 220 |
| Bath & Body Works, Inc., | | | |
| 5.25%, 2/1/28 [†] | 215 | 212 | 209 |
| 6.63%, 10/1/30 | 25 | 24 | 25 |
| 6.88%, 11/1/35 [†] | 1,225 | 1,162 | 1,235 |
| 6.75%, 7/1/36 | 300 | 367 | 299 |
| BCPE Ulysses Intermediate, Inc., | | | |
| (100% Cash), 7.75%, 4/1/27 ^{(3)†} | 75 | 75 | 73 |
| Beacon Roofing Supply, Inc., | | | |
| 4.50%, 11/15/26 | 75 | 73 | 73 |
| 4.13%, 5/15/29 | 250 | 251 | 228 |
| 6.50%, 8/1/30 | 125 | 125 | 126 |
| Builders FirstSource, Inc., | | | |
| 5.00%, 3/1/30 [†] | 125 | 120 | 118 |
| 4.25%, 2/1/32 [†] | 625 | 565 | 552 |
| 6.38%, 6/15/32 [†] | 275 | 273 | 275 |
| 6.38%, 3/1/34 | 175 | 174 | 173 |
| Carvana Co., | | | |
| 13.00%, 6/1/30 ⁽³⁾ | 75 | 72 | 82 |
| 14.00%, 6/1/31 ⁽³⁾ | 150 | 147 | 169 |
| Champions Financing, Inc., | | | |
| 8.75%, 2/15/29 [†] | 50 | 50 | 51 |
| Cougar JV Subsidiary LLC, | | | |
| 8.00%, 5/15/32 | 25 | 25 | 26 |
| Evergreen Acqco 1 L.P./TVI, Inc., | | | |
| 9.75%, 4/26/28 | 21 | 21 | 22 |
| Foundation Building Materials, Inc., | | | |
| 6.00%, 3/1/29 [†] | 42 | 38 | 37 |
| Gap (The), Inc., | | | |
| 3.63%, 10/1/29 [†] | 75 | 68 | 65 |
| Hertz (The) Corp., | | | |
| 4.63%, 12/1/26 [†] | 25 | 24 | 18 |
| 5.00%, 12/1/29 [†] | 50 | 49 | 31 |
| Kohl's Corp., | | | |
| 4.25%, 7/17/25 [†] | 782 | 765 | 768 |
| 4.63%, 5/1/31 | 1,066 | 887 | 892 |
| 5.55%, 7/17/45 | 25 | 17 | 17 |
| LBM Acquisition LLC, | | | |
| 6.25%, 1/15/29 [†] | 125 | 124 | 111 |
| LCM Investments Holdings II LLC, | | | |
| 4.88%, 5/1/29 [†] | 195 | 195 | 182 |
| 8.25%, 8/1/31 | 75 | 76 | 78 |
| Liberty Interactive LLC, | | | |
| 8.25%, 2/1/30 | 25 | 16 | 12 |
| Lithia Motors, Inc., | | | |
| 4.63%, 12/15/27 [†] | 200 | 207 | 191 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC HIGH YIELD BOND FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|
| CORPORATE BONDS - 73.7% - (CONTINUED) | | | |
| Retail - Discretionary – 3.7% - (Continued) | | | |
| 3.88%, 6/1/29 [†] | \$ 200 | \$ 206 | \$ 180 |
| Macy's Retail Holdings LLC, | | | |
| 5.88%, 4/1/29 | 841 | 823 | 816 |
| 4.50%, 12/15/34 | 25 | 24 | 22 |
| 6.38%, 3/15/37 | 75 | 79 | 67 |
| 5.13%, 1/15/42 | 175 | 164 | 142 |
| Mavis Tire Express Services Topco Corp., | | | |
| 6.50%, 5/15/29 [†] | 350 | 324 | 326 |
| Michaels (The) Cos., Inc., | | | |
| 7.88%, 5/1/29 | 75 | 66 | 48 |
| Nordstrom, Inc., | | | |
| 5.00%, 1/15/44 [†] | 25 | 17 | 20 |
| Patrick Industries, Inc., | | | |
| 7.50%, 10/15/27 | 50 | 52 | 51 |
| 4.75%, 5/1/29 | 175 | 171 | 161 |
| PetSmart, Inc./PetSmart Finance Corp., | | | |
| 4.75%, 2/15/28 | 250 | 237 | 232 |
| QVC, Inc., | | | |
| 4.45%, 2/15/25 | 1,241 | 1,215 | 1,221 |
| 5.45%, 8/15/34 | 50 | 37 | 30 |
| Sally Holdings LLC/Sally Capital, Inc., | | | |
| 6.75%, 3/1/32 [†] | 50 | 50 | 49 |
| Sonic Automotive, Inc., | | | |
| 4.63%, 11/15/29 | 75 | 75 | 68 |
| 4.88%, 11/15/31 | 100 | 100 | 88 |
| Specialty Building Products Holdings LLC/SBP Finance Corp., | | | |
| 6.38%, 9/30/26 [†] | 1,691 | 1,696 | 1,661 |
| Staples, Inc., | | | |
| 10.75%, 9/1/29 | 200 | 198 | 190 |
| 12.75%, 1/15/30 | 242 | 237 | 188 |
| Victoria's Secret & Co., | | | |
| 4.63%, 7/15/29 [†] | 1,193 | 1,022 | 992 |
| Victra Holdings LLC/Victra Finance Corp., | | | |
| 7.75%, 2/15/26 | 1,288 | 1,241 | 1,281 |
| Wand NewCo 3, Inc., | | | |
| 7.63%, 1/30/32 [†] | 2,350 | 2,401 | 2,427 |
| White Cap Buyer LLC, | | | |
| 6.88%, 10/15/28 [†] | 110 | 112 | 106 |
| White Cap Parent LLC, | | | |
| 8.25%, 3/15/26 ^{(3)†} | 125 | 125 | 125 |
| | | <u>17,388</u> | <u>17,116</u> |
| Semiconductors – 0.2% | | | |
| Amkor Technology, Inc., | | | |
| 6.63%, 9/15/27 | 25 | 25 | 25 |
| Coherent Corp., | | | |
| 5.00%, 12/15/29 [†] | 325 | 309 | 308 |
| Entegris, Inc., | | | |
| 4.75%, 4/15/29 | 200 | 189 | 191 |

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|
| CORPORATE BONDS - 73.7% - (CONTINUED) | | | |
| Semiconductors – 0.2% - (Continued) | | | |
| 5.95%, 6/15/30 [†] | \$ 50 | \$ 49 | \$ 49 |
| ON Semiconductor Corp., | | | |
| 3.88%, 9/1/28 [†] | 225 | 208 | 208 |
| Synaptics, Inc., | | | |
| 4.00%, 6/15/29 [†] | 100 | 92 | 91 |
| | | <u>872</u> | <u>872</u> |
| Software – 1.8% | | | |
| Alteryx, Inc., | | | |
| 8.75%, 3/15/28 | 75 | 80 | 77 |
| AthenaHealth Group, Inc., | | | |
| 6.50%, 2/15/30 [†] | 475 | 433 | 437 |
| Camelot Finance S.A., | | | |
| 4.50%, 11/1/26 | 100 | 102 | 96 |
| Castle U.S. Holding Corp., | | | |
| 9.50%, 2/15/28 | 200 | 205 | 94 |
| Central Parent LLC/CDK Global II LLC/CDK Financing Co., Inc., | | | |
| 8.00%, 6/15/29 [†] | 805 | 813 | 817 |
| Cloud Software Group, Inc., | | | |
| 6.50%, 3/31/29 | 475 | 432 | 456 |
| 9.00%, 9/30/29 | 575 | 510 | 558 |
| Consensus Cloud Solutions, Inc., | | | |
| 6.50%, 10/15/28 [†] | 1,390 | 1,367 | 1,298 |
| Elastic N.V., | | | |
| 4.13%, 7/15/29 [†] | 75 | 69 | 68 |
| Gen Digital, Inc., | | | |
| 5.00%, 4/15/25 | 25 | 25 | 25 |
| 6.75%, 9/30/27 | 100 | 100 | 101 |
| 7.13%, 9/30/30 | 150 | 150 | 154 |
| GoTo Group, Inc., | | | |
| 5.50%, 5/1/28 | 57 | 84 | 45 |
| 5.50%, 5/1/28 | 78 | 79 | 31 |
| McAfee Corp., | | | |
| 7.38%, 2/15/30 [†] | 1,359 | 1,283 | 1,255 |
| MicroStrategy, Inc., | | | |
| 6.13%, 6/15/28 | 75 | 73 | 73 |
| Rocket Software, Inc., | | | |
| 9.00%, 11/28/28 [†] | 1,040 | 1,041 | 1,057 |
| 6.50%, 2/15/29 [†] | 650 | 548 | 567 |
| SS&C Technologies, Inc., | | | |
| 5.50%, 9/30/27 | 400 | 399 | 394 |
| 6.50%, 6/1/32 [†] | 200 | 200 | 202 |
| Twilio, Inc., | | | |
| 3.88%, 3/15/31 [†] | 100 | 83 | 88 |
| UKG, Inc., | | | |
| 6.88%, 2/1/31 | 225 | 228 | 228 |
| Veritas U.S., Inc./Veritas Bermuda Ltd., | | | |
| 7.50%, 9/1/25 [†] | 125 | 112 | 108 |
| | | <u>8,416</u> | <u>8,229</u> |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC HIGH YIELD BOND FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) | | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|--|------------------------|----------------|-----------------|
| CORPORATE BONDS - 73.7% - (CONTINUED) | | | | CORPORATE BONDS - 73.7% - (CONTINUED) | | | |
| Specialty Finance – 3.8% | | | | Specialty Finance – 3.8% - (Continued) | | | |
| Ally Financial, Inc., 4.70%, 5/15/26 ⁽¹⁾⁽²⁾ | \$ 150 | \$ 131 | \$ 132 | 7/15/31 ⁽⁴⁾ | \$ 75 | \$ 75 | \$ 76 |
| 6.70%, 2/14/33 | 125 | 113 | 124 | LD Holdings Group LLC, 8.75%, 11/1/27 | 53 | 46 | 47 |
| Blackstone Mortgage Trust, Inc., 3.75%, 1/15/27 | 175 | 174 | 158 | 6.13%, 4/1/28 [†] | 25 | 14 | 19 |
| Block, Inc., 6.50%, 5/15/32 | 175 | 175 | 177 | MGIC Investment Corp., 5.25%, 8/15/28 [†] | 125 | 130 | 122 |
| Boost Newco Borrower LLC, 7.50%, 1/15/31 [†] | 380 | 380 | 396 | Midcap Financial Issuer Trust, 6.50%, 5/1/28 | 200 | 205 | 189 |
| Bread Financial Holdings, Inc., 9.75%, 3/15/29 | 100 | 100 | 105 | Mobius Merger Sub, Inc., 9.00%, 6/1/30 [†] | 1,252 | 1,128 | 1,239 |
| Carnelian Point Holdings L.P., 5.00%, 6/30/28 ⁽⁵⁾ | 14 | 89 | 135 | MSCI, Inc., 4.00%, 11/15/29 [†] | 25 | 24 | 23 |
| CPI CG, Inc., 7/15/29 ⁽⁴⁾ | 50 | 50 | 52 | 3.63%, 9/1/30 | 50 | 48 | 45 |
| Curo Group Holdings Corp., 7.50%, 12/31/40 ⁽⁶⁾ | 75 | 39 | 4 | 3.63%, 11/1/31 | 225 | 235 | 197 |
| Dun & Bradstreet (The) Corp., 5.00%, 12/15/29 | 120 | 115 | 111 | 3.25%, 8/15/33 | 50 | 41 | 41 |
| Encore Capital Group, Inc., 8.50%, 5/15/30 | 200 | 200 | 203 | Nationstar Mortgage Holdings, Inc., 5.50%, 8/15/28 | 225 | 229 | 216 |
| Enova International, Inc., 11.25%, 12/15/28 | 1,072 | 1,085 | 1,145 | 5.13%, 12/15/30 [†] | 100 | 101 | 92 |
| Fair Isaac Corp., 4.00%, 6/15/28 [†] | 75 | 73 | 70 | 5.75%, 11/15/31 [†] | 75 | 73 | 70 |
| FirstCash, Inc., 4.63%, 9/1/28 [†] | 100 | 94 | 94 | 7.13%, 2/1/32 | 100 | 99 | 101 |
| 5.63%, 1/1/30 | 75 | 75 | 71 | Navient Corp., 5.88%, 10/25/24 | 100 | 101 | 100 |
| 6.88%, 3/1/32 | 125 | 125 | 125 | 6.75%, 6/25/25 | 450 | 454 | 450 |
| Fortress Transportation and Infrastructure Investors LLC, 5.50%, 5/1/28 [†] | 125 | 122 | 121 | 6.75%, 6/15/26 [†] | 200 | 210 | 201 |
| 7.88%, 12/1/30 | 25 | 25 | 26 | 5.50%, 3/15/29 [†] | 250 | 242 | 228 |
| 7.00%, 5/1/31 | 100 | 100 | 102 | 9.38%, 7/25/30 | 150 | 149 | 158 |
| 7.00%, 6/15/32 [†] | 1,219 | 1,222 | 1,236 | 11.50%, 3/15/31 | 100 | 100 | 110 |
| Freedom Mortgage Corp., 7.63%, 5/1/26 | 963 | 964 | 956 | OneMain Finance Corp., 7.13%, 3/15/26 [†] | 2,215 | 2,224 | 2,251 |
| 6.63%, 1/15/27 | 200 | 195 | 193 | 6.63%, 1/15/28 [†] | 25 | 25 | 25 |
| 12.00%, 10/1/28 | 200 | 209 | 215 | 9.00%, 1/15/29 [†] | 475 | 476 | 501 |
| 12.25%, 10/1/30 | 938 | 1,023 | 1,009 | 7.88%, 3/15/30 | 200 | 199 | 206 |
| Freedom Mortgage Holdings LLC, 9.25%, 2/1/29 | 100 | 101 | 100 | 7.50%, 5/15/31 [†] | 150 | 150 | 152 |
| Jefferson Capital Holdings LLC, 6.00%, 8/15/26 | 125 | 125 | 123 | Paysafe Finance PLC/Paysafe Holdings U.S. Corp., 4.00%, 6/15/29 [†] | 100 | 98 | 92 |
| 9.50%, 2/15/29 | 125 | 125 | 129 | PennyMac Financial Services, Inc., 7.88%, 12/15/29 | 125 | 125 | 129 |
| Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 4.25%, 2/1/27 | 25 | 25 | 24 | 5.75%, 9/15/31 | 225 | 207 | 211 |
| 4.75%, 6/15/29 | 50 | 50 | 46 | PRA Group, Inc., 7.38%, 9/1/25 | 25 | 24 | 25 |
| | | | | 8.38%, 2/1/28 [†] | 100 | 101 | 100 |
| | | | | 5.00%, 10/1/29 | 1,497 | 1,375 | 1,282 |
| | | | | 8.88%, 1/31/30 | 25 | 25 | 25 |
| | | | | Rithm Capital Corp., 8.00%, 4/1/29 [†] | 175 | 171 | 170 |
| | | | | Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.63%, 3/1/29 | 75 | 66 | 68 |
| | | | | 3.88%, 3/1/31 | 200 | 169 | 174 |
| | | | | 4.00%, 10/15/33 | 300 | 249 | 253 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC HIGH YIELD BOND FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|
| CORPORATE BONDS - 73.7% - (CONTINUED) | | | |
| Specialty Finance – 3.8% - (Continued) | | | |
| SLM Corp., | | | |
| 3.13%, 11/2/26 [†] | \$ 250 | \$ 243 | \$ 233 |
| Synchrony Financial, | | | |
| 7.25%, 2/2/33 | 75 | 75 | 75 |
| United Wholesale Mortgage LLC, | | | |
| 5.75%, 6/15/27 | 50 | 50 | 49 |
| 5.50%, 4/15/29 [†] | 175 | 174 | 166 |
| World Acceptance Corp., | | | |
| 7.00%, 11/1/26 | 175 | 170 | 167 |
| | | <u>17,404</u> | <u>17,460</u> |
| Steel – 0.3% | | | |
| ATI, Inc., | | | |
| 4.88%, 10/1/29 | 75 | 75 | 70 |
| 7.25%, 8/15/30 [†] | 50 | 50 | 52 |
| 5.13%, 10/1/31 | 200 | 201 | 185 |
| Big River Steel LLC/BRS Finance Corp., | | | |
| 6.63%, 1/31/29 | 125 | 132 | 125 |
| Carpenter Technology Corp., | | | |
| 6.38%, 7/15/28 [†] | 250 | 262 | 250 |
| Cleveland-Cliffs, Inc., | | | |
| 5.88%, 6/1/27 | 200 | 204 | 199 |
| 6.75%, 4/15/30 [†] | 150 | 146 | 148 |
| 4.88%, 3/1/31 | 75 | 79 | 66 |
| Commercial Metals Co., | | | |
| 4.13%, 1/15/30 | 100 | 94 | 91 |
| 4.38%, 3/15/32 | 50 | 50 | 45 |
| TMS International Corp., | | | |
| 6.25%, 4/15/29 | 35 | 35 | 32 |
| | | <u>1,328</u> | <u>1,263</u> |
| Technology Hardware – 2.3% | | | |
| CDW LLC/CDW Finance Corp., | | | |
| 3.25%, 2/15/29 [†] | 75 | 75 | 68 |
| Ciena Corp., | | | |
| 4.00%, 1/31/30 [†] | 1,355 | 1,295 | 1,225 |
| CommScope Technologies LLC, | | | |
| 6.00%, 6/15/25 [†] | 100 | 99 | 81 |
| 5.00%, 3/15/27 | 100 | 99 | 41 |
| CommScope, Inc., | | | |
| 6.00%, 3/1/26 | 100 | 101 | 88 |
| 8.25%, 3/1/27 | 125 | 90 | 59 |
| 7.13%, 7/1/28 | 75 | 47 | 31 |
| EquipmentShare.com, Inc., | | | |
| 8.63%, 5/15/32 | 150 | 152 | 155 |
| Imola Merger Corp., | | | |
| 4.75%, 5/15/29 | 800 | 788 | 748 |
| Likewise Corp., | | | |
| 9.75%, 10/15/25 | 75 | 76 | 76 |

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|
| CORPORATE BONDS - 73.7% - (CONTINUED) | | | |
| Technology Hardware – 2.3% - (Continued) | | | |
| NCR Atleos Corp., | | | |
| 9.50%, 4/1/29 [†] | \$ 1,435 | \$ 1,444 | \$ 1,551 |
| NCR Voyix Corp., | | | |
| 5.00%, 10/1/28 | 100 | 102 | 94 |
| 5.13%, 4/15/29 | 1,102 | 1,001 | 1,038 |
| 5.25%, 10/1/30 | 100 | 92 | 91 |
| Nokia of America Corp., | | | |
| 6.45%, 3/15/29 | 216 | 234 | 211 |
| Seagate HDD Cayman, | | | |
| 4.88%, 6/1/27 | 25 | 24 | 24 |
| 4.09%, 6/1/29 [†] | 250 | 228 | 232 |
| 4.13%, 1/15/31 | 80 | 70 | 71 |
| 9.63%, 12/1/32 [†] | 70 | 78 | 80 |
| 5.75%, 12/1/34 | 1,086 | 1,104 | 1,054 |
| TTM Technologies, Inc., | | | |
| 4.00%, 3/1/29 | 175 | 173 | 161 |
| Viasat, Inc., | | | |
| 5.63%, 4/15/27 | 802 | 729 | 718 |
| 6.50%, 7/15/28 [†] | 50 | 39 | 38 |
| 7.50%, 5/30/31 [†] | 969 | 710 | 644 |
| Western Digital Corp., | | | |
| 4.75%, 2/15/26 | 50 | 48 | 49 |
| 2.85%, 2/1/29 [†] | 1,080 | 927 | 937 |
| Xerox Holdings Corp., | | | |
| 5.00%, 8/15/25 | 26 | 27 | 25 |
| 5.50%, 8/15/28 [†] | 75 | 77 | 65 |
| 8.88%, 11/30/29 [†] | 848 | 854 | 809 |
| Zebra Technologies Corp., | | | |
| 6.50%, 6/1/32 | 100 | 100 | 101 |
| | | <u>10,883</u> | <u>10,565</u> |
| Telecommunications – 0.9% | | | |
| Cablevision Lightpath LLC, | | | |
| 5.63%, 9/15/28 | 1,002 | 876 | 808 |
| Cogent Communications Group, Inc., | | | |
| 7.00%, 6/15/27 [†] | 125 | 125 | 124 |
| Cogent Communications Group, Inc./Cogent Communications Finance, Inc., | | | |
| 7.00%, 6/15/27 | 50 | 49 | 49 |
| Consolidated Communications, Inc., | | | |
| 6.50%, 10/1/28 | 25 | 26 | 21 |
| Embarq Corp., | | | |
| 8.00%, 6/1/36 | 100 | 110 | 13 |
| Frontier Communications Holdings LLC, | | | |
| 5.88%, 10/15/27 [†] | 145 | 140 | 142 |
| 5.00%, 5/1/28 [†] | 195 | 192 | 184 |
| 6.75%, 5/1/29 [†] | 175 | 145 | 160 |
| 5.88%, 11/1/29 [†] | 125 | 104 | 109 |
| 6.00%, 1/15/30 [†] | 980 | 843 | 853 |
| 8.75%, 5/15/30 | 150 | 147 | 155 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC HIGH YIELD BOND FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|
| CORPORATE BONDS - 73.7% - (CONTINUED) | | | |
| Telecommunications – 0.9% - (Continued) | | | |
| 8.63%, 3/15/31 | \$ 175 | \$ 172 | \$ 180 |
| Intelsat Jackson Holdings S.A., 6.50%, 3/15/30 | 1,036 | 961 | 964 |
| Level 3 Financing, Inc., 4.63%, 9/15/27 | 155 | 149 | 80 |
| 4.25%, 7/1/28 | 25 | 16 | 9 |
| 3.75%, 7/15/29 | 100 | 91 | 31 |
| 10.50%, 5/15/30 | 113 | 110 | 112 |
| Lumen Technologies, Inc., 4.13%, 4/15/29 | 21 | 13 | 14 |
| 5.38%, 6/15/29 | 25 | 14 | 8 |
| 4.13%, 4/15/30 | 21 | 14 | 13 |
| Windstream Escrow LLC/Windstream Escrow Finance Corp., 7.75%, 8/15/28 [†] | 100 | 92 | 94 |
| Zayo Group Holdings, Inc., 4.00%, 3/1/27 [†] | 150 | 130 | 120 |
| | | <u>4,519</u> | <u>4,243</u> |
| Transportation & Logistics – 1.2% | | | |
| Allegiant Travel Co., 7.25%, 8/15/27 [†] | 75 | 74 | 72 |
| American Airlines, Inc., 7.25%, 2/15/28 [†] | 100 | 100 | 100 |
| 8.50%, 5/15/29 | 175 | 175 | 182 |
| American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.50%, 4/20/26 [†] | 356 | 356 | 354 |
| 5.75%, 4/20/29 | 305 | 299 | 297 |
| Brightline East LLC, 11.00%, 1/31/30 [†] | 782 | 773 | 713 |
| Cargo Aircraft Management, Inc., 4.75%, 2/1/28 | 25 | 24 | 23 |
| Delta Air Lines, Inc., 7.38%, 1/15/26 [†] | 95 | 99 | 97 |
| Delta Air Lines, Inc./SkyMiles IP Ltd., 4.50%, 10/20/25 | 38 | 38 | 37 |
| Genesee & Wyoming, Inc., 6.25%, 4/15/32 | 175 | 175 | 174 |
| Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd., 5.75%, 1/20/26 [†] | 100 | 102 | 95 |
| Rand Parent LLC, 8.50%, 2/15/30 [†] | 1,233 | 1,210 | 1,248 |
| Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., 8.00%, 9/20/25 | 100 | 81 | 73 |

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|
| CORPORATE BONDS - 73.7% - (CONTINUED) | | | |
| Transportation & Logistics – 1.2% - (Continued) | | | |
| United Airlines, Inc., 4.38%, 4/15/26 | \$ 1,674 | \$ 1,623 | \$ 1,617 |
| 4.63%, 4/15/29 | 160 | 160 | 149 |
| XPO, Inc., 6.25%, 6/1/28 | 50 | 50 | 50 |
| 7.13%, 6/1/31 [†] | 50 | 50 | 51 |
| 7.13%, 2/1/32 [†] | 225 | 226 | 231 |
| | | <u>5,615</u> | <u>5,563</u> |
| Transportation Equipment – 0.1% | | | |
| Allison Transmission, Inc., 4.75%, 10/1/27 | 50 | 46 | 48 |
| 3.75%, 1/30/31 [†] | 50 | 42 | 44 |
| JB Poindexter & Co., Inc., 8.75%, 12/15/31 | 75 | 75 | 78 |
| Trinity Industries, Inc., 7.75%, 7/15/28 | 150 | 151 | 155 |
| Wabash National Corp., 4.50%, 10/15/28 | 25 | 23 | 23 |
| | | <u>337</u> | <u>348</u> |
| Wholesale - Consumer Staples – 0.8% | | | |
| KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., 9.00%, 2/15/29 [†] | 200 | 201 | 205 |
| Performance Food Group, Inc., 5.50%, 10/15/27 | 50 | 51 | 49 |
| 4.25%, 8/1/29 | 115 | 115 | 105 |
| U.S. Foods, Inc., 6.88%, 9/15/28 | 250 | 254 | 255 |
| 4.75%, 2/15/29 | 290 | 285 | 275 |
| 4.63%, 6/1/30 [†] | 540 | 494 | 502 |
| 7.25%, 1/15/32 [†] | 1,700 | 1,735 | 1,764 |
| United Natural Foods, Inc., 6.75%, 10/15/28 [†] | 780 | 691 | 704 |
| | | <u>3,826</u> | <u>3,859</u> |
| Wholesale - Discretionary – 0.3% | | | |
| Dealer Tire LLC/DT Issuer LLC, 8.00%, 2/1/28 | 100 | 97 | 97 |
| OPENLANE, Inc., 5.13%, 6/1/25 | 12 | 12 | 12 |
| Verde Purchaser LLC, 10.50%, 11/30/30 | 1,341 | 1,356 | 1,417 |
| | | <u>1,465</u> | <u>1,526</u> |
| TOTAL CORPORATE BONDS | | 351,210 | 342,534 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC HIGH YIELD BOND FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|--|------------------------|----------------|-----------------|
| FOREIGN ISSUER BONDS – 10.2% | | | |
| Aerospace & Defense – 0.7% | | | |
| Bombardier, Inc., | | | |
| 7.13%, 6/15/26 [†] | \$ 50 | \$ 50 | \$ 51 |
| 7.88%, 4/15/27 [†] | 203 | 204 | 204 |
| 6.00%, 2/15/28 | 400 | 386 | 395 |
| 7.50%, 2/1/29 | 100 | 100 | 104 |
| 8.75%, 11/15/30 [†] | 50 | 50 | 54 |
| 7.25%, 7/1/31 [†] | 75 | 75 | 77 |
| F-Brasile S.p.A./F-Brasile U.S. LLC, | | | |
| 7.38%, 8/15/26 | 2,270 | 2,224 | 2,247 |
| | | <u>3,089</u> | <u>3,132</u> |
| Automotive – 0.3% | | | |
| Benteler International A.G., | | | |
| 10.50%, 5/15/28 | 200 | 214 | 215 |
| Jaguar Land Rover Automotive PLC, | | | |
| 5.50%, 7/15/29 | 465 | 465 | 445 |
| ZF North America Capital, Inc., | | | |
| 6.88%, 4/14/28 [†] | 150 | 150 | 153 |
| 7.13%, 4/14/30 [†] | 150 | 149 | 155 |
| 6.75%, 4/23/30 | 150 | 150 | 153 |
| 6.88%, 4/23/32 | 150 | 150 | 155 |
| | | <u>1,278</u> | <u>1,276</u> |
| Banking – 0.1% | | | |
| Barclays PLC, | | | |
| 9.63%, 12/15/29 ^{(1)(2)†} | 200 | 203 | 217 |
| UniCredit S.p.A., | | | |
| 5.46%, 6/30/35 ⁽²⁾ | 200 | 186 | 187 |
| | | <u>389</u> | <u>404</u> |
| Beverages – 0.1% | | | |
| Primo Water Holdings, Inc., | | | |
| 4.38%, 4/30/29 [†] | 300 | 286 | 276 |
| Biotechnology & Pharmaceuticals – 0.6% | | | |
| Kedrion S.p.A., | | | |
| 6.50%, 9/1/29 | 1,639 | 1,460 | 1,498 |
| Teva Pharmaceutical Finance Netherlands III B.V., | | | |
| 6.75%, 3/1/28 | 1,128 | 1,132 | 1,155 |
| 4.10%, 10/1/46 | 50 | 35 | 35 |
| | | <u>2,627</u> | <u>2,688</u> |
| Cable & Satellite – 0.3% | | | |
| Altice Financing S.A., | | | |
| 9.63%, 7/15/27 | 200 | 198 | 184 |
| 5.00%, 1/15/28 | 200 | 198 | 152 |
| Sunrise FinCo I B.V., | | | |
| 4.88%, 7/15/31 [†] | 400 | 405 | 363 |
| Videotron Ltd., | | | |
| 5.13%, 4/15/27 [†] | 125 | 124 | 123 |

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|
| FOREIGN ISSUER BONDS - 10.2% - (CONTINUED) | | | |
| Cable & Satellite – 0.3% - (Continued) | | | |
| Virgin Media Finance PLC, | | | |
| 5.00%, 7/15/30 [†] | \$ 200 | \$ 202 | \$ 165 |
| Virgin Media Vendor Financing Notes IV DAC, | | | |
| 5.00%, 7/15/28 | 200 | 190 | 178 |
| Ziggo Bond Co. B.V., | | | |
| 6.00%, 1/15/27 | 200 | 196 | 196 |
| | | <u>1,513</u> | <u>1,361</u> |
| Chemicals – 0.2% | | | |
| Consolidated Energy Finance S.A., | | | |
| 5.63%, 10/15/28 | 150 | 136 | 128 |
| INEOS Finance PLC, | | | |
| 6.75%, 5/15/28 | 200 | 196 | 200 |
| Methanex Corp., | | | |
| 5.13%, 10/15/27 | 75 | 79 | 72 |
| NOVA Chemicals Corp., | | | |
| 5.25%, 6/1/27 | 177 | 172 | 169 |
| 8.50%, 11/15/28 [†] | 175 | 176 | 186 |
| 4.25%, 5/15/29 [†] | 50 | 41 | 44 |
| 9.00%, 2/15/30 [†] | 175 | 175 | 185 |
| | | <u>975</u> | <u>984</u> |
| Commercial Support Services – 0.3% | | | |
| Cimpres PLC, | | | |
| 7.00%, 6/15/26 | 784 | 784 | 783 |
| Garda World Security Corp., | | | |
| 4.63%, 2/15/27 | 45 | 45 | 43 |
| 7.75%, 2/15/28 [†] | 25 | 25 | 26 |
| 6.00%, 6/1/29 [†] | 520 | 493 | 474 |
| | | <u>1,347</u> | <u>1,326</u> |
| Construction Materials – 0.1% | | | |
| Cemex S.A.B. de C.V., | | | |
| 5.45%, 11/19/29 | 300 | 319 | 295 |
| Consumer Cyclical – 0.1% | | | |
| Cruise Yacht Upper Hold Co. Ltd., | | | |
| 11.88%, 7/5/28 | 600 | 600 | 609 |
| Containers & Packaging – 0.3% | | | |
| ARD Finance S.A., | | | |
| (100% Cash), 6.50%, 6/30/27 ⁽³⁾ | 400 | 411 | 99 |
| Intelligent Packaging Ltd. Finco, Inc./Intelligent Packaging Ltd. Co-Issuer LLC, | | | |
| 6.00%, 9/15/28 | 1,330 | 1,346 | 1,286 |
| | | <u>1,757</u> | <u>1,385</u> |
| E-Commerce Discretionary – 0.5% | | | |
| Rakuten Group, Inc., | | | |
| 11.25%, 2/15/27 | 2,126 | 2,153 | 2,271 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC HIGH YIELD BOND FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|--|------------------------|----------------|-----------------|
| FOREIGN ISSUER BONDS - 10.2% - (CONTINUED) | | | |
| E-Commerce Discretionary – 0.5% - (Continued) | | | |
| 9.75%, 4/15/29 [†] | \$ 200 | \$ 203 | \$ 206 |
| | | 2,356 | 2,477 |
| Electric Utilities – 0.0% | | | |
| TransAlta Corp., | | | |
| 7.75%, 11/15/29 | 50 | 50 | 52 |
| Electrical Equipment – 0.0% | | | |
| TK Elevator Holdco GmbH, | | | |
| 7.63%, 7/15/28 | 200 | 198 | 198 |
| Food – 0.0% | | | |
| Sigma Holdco B.V., | | | |
| 7.88%, 5/15/26 [†] | 200 | 191 | 197 |
| Forestry, Paper & Wood Products – 0.0% | | | |
| Mercer International, Inc., | | | |
| 5.13%, 2/1/29 [†] | 65 | 66 | 57 |
| Gas & Water Utilities – 0.0% | | | |
| Superior Plus L.P./Superior General Partner, Inc., | | | |
| 4.50%, 3/15/29 | 100 | 93 | 92 |
| Home Construction – 0.1% | | | |
| Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC, | | | |
| 5.00%, 6/15/29 [†] | 125 | 127 | 114 |
| Empire Communities Corp., | | | |
| 9.75%, 5/1/29 | 125 | 125 | 127 |
| Mattamy Group Corp., | | | |
| 4.63%, 3/1/30 | 100 | 101 | 93 |
| | | 353 | 334 |
| Household Products – 0.3% | | | |
| Kronos Acquisition Holdings, Inc., | | | |
| 6/30/31 ⁽⁴⁾ | 677 | 677 | 678 |
| 6/30/32 ⁽⁴⁾ | 901 | 882 | 864 |
| | | 1,559 | 1,542 |
| Industrial Support Services – 0.0% | | | |
| Ritchie Bros. Holdings, Inc., | | | |
| 6.75%, 3/15/28 | 50 | 50 | 51 |
| 7.75%, 3/15/31 [†] | 100 | 102 | 104 |
| | | 152 | 155 |
| Insurance – 0.3% | | | |
| Jones Deslauriers Insurance Management, Inc., | | | |
| 8.50%, 3/15/30 [†] | 1,280 | 1,299 | 1,335 |
| Leisure Facilities & Services – 0.6% | | | |
| 1011778 B.C. ULC/New Red Finance, Inc., | | | |
| 3.88%, 1/15/28 [†] | 25 | 24 | 23 |

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|
| FOREIGN ISSUER BONDS - 10.2% - (CONTINUED) | | | |
| Leisure Facilities & Services – 0.6% - (Continued) | | | |
| 4.38%, 1/15/28 | \$ 25 | \$ 24 | \$ 24 |
| 6.13%, 6/15/29 | 100 | 100 | 100 |
| 4.00%, 10/15/30 | 580 | 569 | 511 |
| Melco Resorts Finance Ltd., | | | |
| 5.38%, 12/4/29 | 200 | 183 | 179 |
| 7.63%, 4/17/32 | 200 | 200 | 198 |
| MGM China Holdings Ltd., | | | |
| 4.75%, 2/1/27 | 200 | 188 | 191 |
| Motion Bondco DAC, | | | |
| 6.63%, 11/15/27 | 200 | 193 | 194 |
| Sands China Ltd., | | | |
| 5.40%, 8/8/28 [†] | 848 | 821 | 830 |
| Studio City Finance Ltd., | | | |
| 5.00%, 1/15/29 | 200 | 153 | 176 |
| Wynn Macau Ltd., | | | |
| 5.13%, 12/15/29 [†] | 400 | 344 | 362 |
| | | 2,799 | 2,788 |
| Machinery – 0.0% | | | |
| ATS Corp., | | | |
| 4.13%, 12/15/28 | 25 | 23 | 23 |
| Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC, | | | |
| 9.00%, 2/15/29 [†] | 100 | 100 | 103 |
| | | 123 | 126 |
| Metals & Mining – 2.2% | | | |
| Baffinland Iron Mines Corp./Baffinland Iron Mines L.P., | | | |
| 8.75%, 7/15/26 [†] | 5,510 | 5,417 | 4,962 |
| FMG Resources Pty. Ltd., Series 2006, | | | |
| 5.88%, 4/15/30 [†] | 75 | 70 | 73 |
| 4.38%, 4/1/31 | 1,947 | 1,827 | 1,740 |
| 6.13%, 4/15/32 | 250 | 241 | 247 |
| Hudbay Minerals, Inc., | | | |
| 4.50%, 4/1/26 | 100 | 100 | 98 |
| Mineral Resources Ltd., | | | |
| 8.00%, 11/1/27 | 75 | 76 | 77 |
| 9.25%, 10/1/28 | 1,470 | 1,506 | 1,543 |
| 8.50%, 5/1/30 | 225 | 231 | 233 |
| Taseko Mines Ltd., | | | |
| 8.25%, 5/1/30 | 100 | 102 | 102 |
| WE Soda Investments Holding PLC, | | | |
| 9.38%, 2/14/31 | 1,052 | 1,067 | 1,071 |
| | | 10,637 | 10,146 |
| Oil & Gas Services & Equipment – 0.4% | | | |
| Borr IHC Ltd./Borr Finance LLC, | | | |
| 10.38%, 11/15/30 | 1,018 | 1,072 | 1,064 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC HIGH YIELD BOND FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|
| FOREIGN ISSUER BONDS - 10.2% - (CONTINUED) | | | |
| Oil & Gas Services & Equipment – 0.4% - (Continued) | | | |
| Enerflex Ltd., 9.00%, 10/15/27 | \$ 175 | \$ 171 | \$ 177 |
| Precision Drilling Corp., 6.88%, 1/15/29 | 250 | 254 | 248 |
| Seadrill Finance Ltd., 8.38%, 8/1/30 [†] | 200 | 200 | 209 |
| | | <u>1,697</u> | <u>1,698</u> |
| Oil & Gas Supply Chain – 1.1% | | | |
| Baytex Energy Corp., 8.50%, 4/30/30 [†] | 200 | 198 | 209 |
| 7.38%, 3/15/32 | 75 | 76 | 76 |
| Enbridge, Inc., 7.20%, 6/27/54 ^{(2)†} | 25 | 25 | 25 |
| Ithaca Energy North Sea PLC, 9.00%, 7/15/26 [†] | 200 | 200 | 202 |
| MEG Energy Corp., 5.88%, 2/1/29 | 75 | 74 | 73 |
| Northriver Midstream Finance L.P., 7/15/32 ⁽⁴⁾ | 125 | 125 | 125 |
| Parkland Corp., 5.88%, 7/15/27 | 100 | 103 | 99 |
| 4.50%, 10/1/29 | 275 | 272 | 252 |
| 4.63%, 5/1/30 | 1,423 | 1,400 | 1,298 |
| Saturn Oil & Gas, Inc., 9.63%, 6/15/29 [†] | 75 | 75 | 76 |
| Teine Energy Ltd., 6.88%, 4/15/29 | 1,505 | 1,481 | 1,473 |
| Vermilion Energy, Inc., 6.88%, 5/1/30 [†] | 1,158 | 1,147 | 1,138 |
| | | <u>5,176</u> | <u>5,046</u> |
| Retail - Discretionary – 0.1% | | | |
| Global Auto Holdings Ltd./AAG FH UK Ltd., 8.38%, 1/15/29 [†] | 200 | 200 | 195 |
| 8.75%, 1/15/32 [†] | 200 | 200 | 191 |
| | | <u>400</u> | <u>386</u> |
| Software – 0.6% | | | |
| Dye & Durham Ltd., 8.63%, 4/15/29 [†] | 1,071 | 1,078 | 1,086 |
| Open Text Corp., 6.90%, 12/1/27 | 50 | 50 | 52 |
| 3.88%, 2/15/28 | 100 | 93 | 92 |
| 3.88%, 12/1/29 [†] | 1,555 | 1,361 | 1,393 |
| Open Text Holdings, Inc., 4.13%, 2/15/30 [†] | 150 | 153 | 135 |
| 4.13%, 12/1/31 [†] | 350 | 336 | 308 |
| | | <u>3,071</u> | <u>3,066</u> |

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|
| FOREIGN ISSUER BONDS - 10.2% - (CONTINUED) | | | |
| Specialty Finance – 0.2% | | | |
| GGAM Finance Ltd., 8.00%, 2/15/27 [†] | \$ 50 | \$ 50 | \$ 52 |
| 6.88%, 4/15/29 [†] | 50 | 50 | 51 |
| Global Aircraft Leasing Co. Ltd., 6.50%, 9/15/24 ⁽³⁾ | 337 | 335 | 325 |
| goeasy Ltd., 9.25%, 12/1/28 | 50 | 50 | 53 |
| 7.63%, 7/1/29 | 150 | 150 | 153 |
| Macquarie Airfinance Holdings Ltd., 8.38%, 5/1/28 [†] | 25 | 25 | 26 |
| 6.40%, 3/26/29 | 50 | 50 | 51 |
| 8.13%, 3/30/29 | 50 | 50 | 53 |
| 6.50%, 3/26/31 | 50 | 50 | 51 |
| | | <u>810</u> | <u>815</u> |
| Steel – 0.0% | | | |
| Infrabuild Australia Pty. Ltd., 14.50%, 11/15/28 | 50 | 49 | 52 |
| Telecommunications – 0.6% | | | |
| Altice France Holding S.A., 6.00%, 2/15/28 | 1,200 | 1,195 | 390 |
| Altice France S.A., 8.13%, 2/1/27 | 270 | 272 | 202 |
| 5.13%, 7/15/29 | 200 | 197 | 132 |
| 5.50%, 10/15/29 | 200 | 200 | 132 |
| Iliad Holding SASU, 8.50%, 4/15/31 | 200 | 200 | 203 |
| Telecom Italia Capital S.A., 6.38%, 11/15/33 [†] | 200 | 229 | 196 |
| 6.00%, 9/30/34 | 200 | 224 | 189 |
| Telesat Canada/Telesat LLC, 5.63%, 12/6/26 | 175 | 172 | 82 |
| 6.50%, 10/15/27 | 50 | 47 | 15 |
| Vmed O2 UK Financing I PLC, 4.25%, 1/31/31 | 200 | 198 | 166 |
| 4.75%, 7/15/31 | 200 | 200 | 169 |
| 7.75%, 4/15/32 | 794 | 794 | 774 |
| Vodafone Group PLC, 7.00%, 4/4/79 ⁽²⁾ | 225 | 255 | 232 |
| | | <u>4,183</u> | <u>2,882</u> |
| Transportation & Logistics – 0.1% | | | |
| Air Canada, 3.88%, 8/15/26 | 25 | 24 | 24 |
| Seaspan Corp., 5.50%, 8/1/29 | 175 | 177 | 156 |
| VistaJet Malta Finance PLC/Vista Management Holding, Inc., 7.88%, 5/1/27 | 150 | 142 | 132 |
| 9.50%, 6/1/28 | 75 | 65 | 66 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC HIGH YIELD BOND FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|
| FOREIGN ISSUER BONDS - 10.2% - (CONTINUED) | | | |
| Transportation & Logistics – 0.1% - (Continued) | | | |
| 6.38%, 2/1/30 [†] | \$ 100 | \$ 95 | \$ 79 |
| | | 503 | 457 |
| TOTAL FOREIGN ISSUER BONDS | | 49,945 | 47,637 |
| TERM LOANS – 9.0% ⁽²⁾ | | | |
| Automotive – 0.3% | | | |
| RealTruck Group, Inc., Initial Term Loan, 8.96%, 1/31/28 | 1,219 | 1,179 | 1,214 |
| Basic Industry – 0.1% | | | |
| Arctic Canadian Diamond Co. Ltd., Term Loan Second Lien, 9.44%, 12/31/27 ⁽³⁾⁽⁵⁾ | 532 | 532 | 532 |
| Capital Goods – 0.3% | | | |
| MI Windows and Doors LLC, 2024 Incremental, 8.84%, 3/28/31 | 50 | 50 | 50 |
| TransDigm Inc., Tranche 1 Term Loan, 8.08%, 8/24/28 | 1,286 | 1,279 | 1,288 |
| | | 1,329 | 1,338 |
| Chemicals – 0.5% | | | |
| Aruba Investments Holdings LLC, Initial Dollar Term Loan, 9.44%, 11/24/27 | 752 | 737 | 746 |
| Aruba Investments Holdings LLC, Initial Term Loan, 13.19%, 11/24/28 | 1,440 | 1,435 | 1,367 |
| | | 2,172 | 2,113 |
| Commercial Support Services – 0.1% | | | |
| RLG Holdings LLC, Closing Date Initial Term Loan, 12.96%, 7/6/29 | 700 | 693 | 632 |
| Communications – 0.1% | | | |
| Clear Channel International B.V., Tranche 1 Term Loan, 7.50%, 4/1/27 | 250 | 248 | 243 |
| Consumer Non-Cyclical – 0.7% | | | |
| Concentra Health Services, Inc., Term Loan B, 6/26/31 ⁽⁹⁾ | 25 | 25 | 25 |
| LifePoint Health, Inc., 2024 Incremental Term Loan, 9.33%, 5/17/31 | 25 | 25 | 25 |
| Medical Solutions Holdings, Inc., Initial Term Loan, 12.44%, 11/1/29 | 1,850 | 1,838 | 1,255 |

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|
| TERM LOANS - 9.0% ⁽²⁾ - (CONTINUED) | | | |
| Consumer Non-Cyclical – 0.7% - (Continued) | | | |
| Northeast Grocery, Inc., Initial Term Loan, 12.83%, 12/31/28 | \$ 275 | \$ 267 | \$ 275 |
| SM Wellness Holdings, Inc., Initial Term Loan, 13.59%, 4/16/29 | 980 | 959 | 857 |
| Staples, Inc., Closing Date Term Loan, 9/4/29 ⁽⁹⁾ | 249 | 239 | 227 |
| 11.08%, 9/4/29 | 790 | 758 | 722 |
| | | 4,111 | 3,386 |
| Consumer Services – 0.4% | | | |
| KUEHG Corp., Amendment No. 2 Term Loan, 9.83%, 6/12/30 | 1,951 | 1,876 | 1,957 |
| Containers & Packaging – 0.2% | | | |
| LABL, Inc., Initial Dollar Term Loan, 10/29/28 ⁽⁹⁾ | 30 | 30 | 29 |
| 10.44%, 10/29/28 | 788 | 773 | 777 |
| | | 803 | 806 |
| Health Care Facilities & Services – 1.3% | | | |
| Aveanna Healthcare LLC, 2021 Extended Term Loan, 9.20%, 7/17/28 | 1,037 | 1,018 | 991 |
| Aveanna Healthcare LLC, Initial Term Loan, 12.50%, 12/10/29 | 2,060 | 2,046 | 1,885 |
| EyeCare Partners LLC, Tranche B Term Loan, 10.04%, 11/30/28 | 1,027 | 1,407 | 625 |
| EyeCare Partners LLC, Tranche C Term Loan, 12.18%, 11/30/28 | 81 | 132 | 14 |
| Packaging Coordinators Midco, Inc., 2024 Replacement Term Loan, 8.58%, 11/30/27 | 2,605 | 2,597 | 2,612 |
| | | 7,200 | 6,127 |
| Home & Office Products – 0.1% | | | |
| American Greetings Corp., Tranche C Term Loan, 11.09%, 10/30/29 | 520 | 510 | 522 |
| Household Products – 0.2% | | | |
| Kronos Acquisition Holdings, Inc., Tranche B-1 Term Loan Retired 07/08/2024, 9.36%, 12/22/26 | 863 | 861 | 862 |
| Industrial Support Services – 0.2% | | | |
| Infinite Bidco LLC, Initial Term Loan, 12.59%, 3/2/29 | 1,350 | 1,352 | 1,132 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC HIGH YIELD BOND FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|
| TERM LOANS - 9.0% ⁽²⁾ - (CONTINUED) | | | |
| Insurance – 0.3% | | | |
| Asurion LLC, New B-4 Term Loan, 1/20/29 ⁽⁹⁾ | \$ 540 | \$ 503 | \$ 496 |
| 10.71%, 1/20/29 | 700 | 652 | 644 |
| | | <u>1,155</u> | <u>1,140</u> |
| Internet Media & Services – 1.6% | | | |
| Arches Buyer, Inc. Refinancing Term Loan, 8.69%, 12/6/27 | 2,141 | 2,088 | 2,046 |
| Auction.com LLC, Term Loan, 13.50%, 5/26/28 | 6 | 5 | 5 |
| 11.34%, 5/26/28 | 2,092 | 2,011 | 2,011 |
| MH Sub I LLC, 2021 Replacement Term Loan, 11.59%, 2/23/29 | 2,220 | 2,211 | 2,205 |
| MH Sub I LLC, 2023 May Incremental Term Loan, 9.59%, 5/3/28 | 1,188 | 1,150 | 1,186 |
| | | <u>7,465</u> | <u>7,453</u> |
| Leisure Facilities & Services – 0.3% | | | |
| Alterra Mountain Co., Series B-4 Term Loan, 8.59%, 8/17/28 | 1,211 | 1,211 | 1,213 |
| Formula One Management Ltd., Facility B Loan, 7.58%, 1/15/30 | 25 | 25 | 25 |
| Scientific Games Holdings L.P., Initial Dollar Term Loan, 8.56%, 4/4/29 ⁽⁵⁾ | 148 | 147 | 147 |
| | | <u>1,383</u> | <u>1,385</u> |
| Machinery – 0.8% | | | |
| Engineered Machinery Holdings, Inc., Incremental Amendment No. 2 Term Loan, 12.10%, 5/21/29 | 720 | 722 | 716 |
| Engineered Machinery Holdings, Inc., Incremental Amendment No. 3 Term Loan, 11.60%, 5/21/29 | 2,860 | 2,853 | 2,836 |
| Husky Injection Molding Systems Ltd., Amendment No. 5 Refinancing Term Loan, 10.33%, 2/15/29 | 75 | 74 | 75 |
| | | <u>3,649</u> | <u>3,627</u> |

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|
| TERM LOANS - 9.0% ⁽²⁾ - (CONTINUED) | | | |
| Medical Equipment & Devices – 0.0% | | | |
| Avantor Funding, Inc., Incremental B-6 Dollar Term Loan, 7.44%, 11/8/27 | \$ 24 | \$ 24 | \$ 24 |
| Other Financial – 0.1% | | | |
| Nexus Buyer LLC, Initial Term Loan, 11.69%, 11/5/29 | 340 | 326 | 338 |
| Other Industry – 0.3% | | | |
| Learning Care Group No. 2, Inc., 2024 Refinancing Term Loan, 9.34%, 8/11/28 | 1,548 | 1,533 | 1,557 |
| Publishing & Broadcasting – 0.1% | | | |
| Clear Channel Outdoor Holdings, Inc., 2024 Refinancing Term Loan, 9.46%, 8/21/28 | 600 | 594 | 600 |
| Semiconductors – 0.2% | | | |
| Altar Bidco, Inc., Initial Term Loan, 10.40%, 2/1/30 | 1,100 | 1,092 | 1,073 |
| Software – 0.5% | | | |
| athenahealth Group, Inc., Initial Term Loan, 8.59%, 2/15/29 | 89 | 87 | 88 |
| Cloudera, Inc., Initial Term Loan, 11.44%, 10/8/29 | 470 | 470 | 464 |
| Skopima Consilio Parent LLC, Initial Term Loan, 12.96%, 5/14/29 | 1,210 | 1,202 | 1,192 |
| SS&C Technologies Holdings, Inc., Term B-8 Loan, 7.34%, 5/9/31 | 525 | 525 | 526 |
| | | <u>2,284</u> | <u>2,270</u> |
| Specialty Finance – 0.0% | | | |
| Boost Newco Borrower LLC, Initial USD Term Loan, 8.33%, 1/31/31 | 50 | 50 | 50 |
| Total Technology – 0.0% | | | |
| Fortress Intermediate 3, Inc., Initial Term Loan, 6/27/31 ⁽⁹⁾ | 25 | 25 | 25 |
| Transportation & Logistics – 0.3% | | | |
| LaserShip, Inc., Initial Loan, 13.10%, 5/7/29 | 1,780 | 1,769 | 1,274 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC HIGH YIELD BOND FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|--|------------------------|----------------|-----------------|
| TERM LOANS - 9.0% ⁽²⁾ - (CONTINUED) | | | |
| Transportation & Logistics – 0.3% - (Continued) | | | |
| WestJet Loyalty L.P., Initial Term Loan, 9.05%, 2/14/31 | \$ 200 | \$ 198 | \$ 201 |
| | | 1,967 | 1,475 |
| TOTAL TERM LOANS | | 44,413 | 41,881 |
| | SHARES | COST (000s) | VALUE (000s) |
| COMMON STOCKS – 0.4% | | | |
| Biotechnology & Pharmaceuticals – 0.0% | | | |
| Endo, Inc. | 47 | \$ 1 | \$ 1 |
| Endo, Inc. | 3,079 | 65 | 88 |
| | | 66 | 89 |
| Chemicals – 0.1% | | | |
| Utex Industries, Inc. | 12,744 | 625 | 480 |
| Consumer Finance – 0.0% | | | |
| ACC Claims Holdings LLC ⁽⁵⁾ | 2,243,223 | - | - |
| Distributors – 0.1% | | | |
| ATD New Holdings, Inc. | 32,119 | 683 | 501 |
| Diversified Telecommunication Services – 0.0% | | | |
| Digicel International Finance Ltd./Digicel International Holdings Ltd. ⁽⁵⁾ | 5,507 | 10 | 14 |
| Energy Equipment & Services – 0.0% | | | |
| Nine Energy Service, Inc. ^{(7)†} | 250 | 1 | - |
| IT Services – 0.0% | | | |
| Sungard Availability Services L.P. ⁽⁵⁾ | 2,978 | - | - |
| Metals & Mining – 0.1% | | | |
| Arctic Canadian Diamond Co. Ltd. ⁽⁵⁾ | 776 | - | 186 |
| Burgundy Diamond Mines Ltd. ⁽⁵⁾ | 1,410,500 | 236 | 169 |
| | | 236 | 355 |
| Professional Services – 0.0% | | | |
| Skillsoft Corp. [†] | 1,450 | 271 | 20 |
| Specialty Finance – 0.1% | | | |
| Carnelian Point Holdings L.P. ⁽⁵⁾ | 119 | 271 | 142 |
| Technology Hardware, Storage & Peripherals – 0.0% | | | |
| Diebold Nixdorf, Inc. | 778 | 19 | 30 |
| TOTAL COMMON STOCKS | | 2,182 | 1,631 |

| | SHARES | COST (000s) | VALUE (000s) |
|---|--------------------------|----------------|-----------------|
| OTHER – 0.0% | | | |
| Escrow Adelphia Communications Corp. ⁽⁵⁾ | 6,176,000 | \$ - | \$ - |
| Escrow Endo, Inc. ⁽⁵⁾ | 650,000 | - | - |
| Escrow High Ridge ⁽⁵⁾ | 1,280,000 | - | - |
| TOTAL OTHER | | - | - |
| PREFERRED STOCKS – 0.0% | | | |
| Diversified Telecommunication Services – 0.0% | | | |
| Digicel Group Holdings Ltd. ⁽⁵⁾ | 1,460 | 15 | 12 |
| TOTAL PREFERRED STOCKS | | 15 | 12 |
| | NUMBER OF WARRANTS | COST (000s) | VALUE (000s) |
| WARRANTS – 0.0% | | | |
| Utex Industries, Inc., Exp. 12/31/49, Strike \$0.00 ⁽⁵⁾⁽⁷⁾ | 5,200 | \$ - | \$ - |
| TOTAL WARRANTS | | - | - |
| | UNITS | COST (000s) | VALUE (000s) |
| SHORT-TERM INVESTMENTS – 30.7% | | | |
| NT Collective FCP Short Term Investment Fund ⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾ | 115,342,485 | \$ 115,342 | \$ 115,342 |
| NT Collective Short Term Investment Fund ⁽¹²⁾ | 27,732,955 | 27,733 | 27,733 |
| TOTAL SHORT-TERM INVESTMENTS | | 143,075 | 143,075 |
| TOTAL INVESTMENTS – 124.0% | | 590,861 | 576,796 |
| Liabilities less Other Assets – (24.0%) | | | (111,786) |
| NET ASSETS – 100.0% | | \$ | 465,010 |

- (1) Perpetual bond. Maturity date represents next call date.
- (2) Variable rate security. Rate as of June 30, 2024 is disclosed.
- (3) Security is a payment in-kind bond (PIK), distributions received in-kind unless otherwise noted in the description.
- (4) When-Issued Security. Coupon rate is not in effect at June 30, 2024.
- (5) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (6) Issuer has defaulted on terms of debt obligation. Income is not being accrued.
- (7) Value rounds to less than one thousand.
- (8) Zero coupon bond.
- (9) Position is unsettled. Contract rate was not determined at June 30, 2024 and does not take effect until settlement date.
- (10) See Note B in the Notes to the Financial Statements.
- (11) Investment relates to cash collateral received from portfolio securities loaned.
- (12) Investment in affiliated fund.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC HIGH YIELD BOND FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

† Security is either wholly or partially on loan.

REIT – Real Estate Investment Trust

USD – United States Dollar

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

| TYPE OF INVESTMENT | COST OF PURCHASES (000s) | PROCEEDS FROM SALES & MATURITIES (000s) | REALIZED GAINS (LOSSES) (000s) |
|---------------------------------------|--------------------------|---|--------------------------------|
| Convertible Bonds | \$ 87 | \$ 2,086 | \$ (9) |
| Corporate Bonds | 251,583 | 168,820 | (6,621) |
| Foreign Issuer Bonds | 36,318 | 24,292 | (720) |
| Term Loans | 32,451 | 42,982 | (1,422) |
| Common Stocks | 352 | 20 | (635) |
| Preferred Stocks | 15 | — | — |
| Short Term Investments ⁽¹⁾ | 265,434 | 251,998 | — |
| Other ⁽²⁾ | — | — | (44) |
| Total | \$586,240 | \$490,198 | \$(9,451) |

⁽¹⁾ The amounts presented exclude purchases and sales related to the NT Common FCP Short Term Investment Fund. The net purchases during the year were approximately \$119,000.

⁽²⁾ The Fund experienced a realized loss of approximately \$(44,000) related to proceeds from class action lawsuits.

There are transactional costs related to American Depositary Receipts (ADRs). Transactional costs of approximately \$(1,000) have been netted against net realized gains (losses) on securities transactions on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by this amount.

This schedule presents the cost and proceeds of all the purchases and sales activity, respectively, that occurred during the fiscal year, which includes paydown activity related to fixed income securities. The paydown gains (losses) of approximately \$204,000 has been reclassified to interest income on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by these paydown gains (losses).

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 June 30, 2024:

| INVESTMENTS | LEVEL 1 (000s) | LEVEL 2 (000s) | LEVEL 3 (000s) | TOTAL (000s) |
|--|------------------|------------------|------------------------------|------------------|
| Investments by Fair Value Level | | | | |
| Convertible Bonds | \$— | \$ 26 | \$ — | \$ 26 |
| Corporate Bonds | | | | |
| Industrial Intermediate Products | — | 5,149 | 1,244 ⁽¹⁾ | 6,393 |
| Specialty Finance | — | 17,325 | 135 ⁽¹⁾ | 17,460 |
| All Other Industries ⁽²⁾ | — | 318,681 | — | 318,681 |
| Total Corporate Bonds | — | 341,155 | 1,379⁽¹⁾ | 342,534 |
| Foreign Issuer Bonds ⁽²⁾ | — | 47,637 | — | 47,637 |
| Term Loans | | | | |
| Basic Industry | — | — | 532 ⁽¹⁾ | 532 |
| Leisure Facilities & Services | — | 1,238 | 147 ⁽¹⁾ | 1,385 |
| All Other Industries ⁽²⁾ | — | 39,964 | — | 39,964 |
| Total Term Loans | — | 41,202 | 679⁽¹⁾ | 41,881 |
| Common Stocks | | | | |
| Diversified Telecommunication Services | — | — | 14 ⁽¹⁾ | 14 |
| Metals & Mining | — | — | 355 ⁽¹⁾ | 355 |
| Professional Services | 20 | — | — | 20 |
| Specialty Finance | — | — | 142 ⁽¹⁾ | 142 |
| Technology Hardware, Storage & Peripherals | 30 | — | — | 30 |
| All Other Industries ⁽²⁾ | — ⁽³⁾ | 1,070 | — ⁽¹⁾ | 1,070 |
| Total Common Stocks | 50 | 1,070 | 511⁽¹⁾ | 1,631 |
| Warrants | — | — | — ^{(1),(3)} | — |
| Preferred Stocks | — | — | 12 ⁽¹⁾ | 12 |
| Other ⁽²⁾ | — | — | — ⁽¹⁾ | — |
| Total Investments by Fair Value Level | 50 | 431,090 | 2,581⁽¹⁾ | 433,721 |
| Investments Measured at Net Asset Value ⁽⁴⁾ | | | | 143,075 |
| Total Investments | \$50 | \$431,090 | \$2,581⁽¹⁾ | \$576,796 |

See Accompanying Notes to Financial Statements.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC HIGH YIELD BOND FUND FEBT

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

- (1) The Level 3 securities noted above were held during the year ended June 30, 2024. The value of these securities compared to the total Fund net assets is not material and, therefore, the reconciliation of Level 3 securities and related valuation techniques are not disclosed.
- (2) Classifications as defined in the Statement of Investments.
- (3) Value rounds to less than one thousand.
- (4) Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC HOTCHKIS & WILEY VALUE OPPORTUNITIES NL FUND FEBT**

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2024
(000s Omitted)

ASSETS

| | | |
|---|-----------|----------------|
| Investments, at Value (Cost \$185,493) | \$ | 201,955 |
| Investments in Northern Trust Funds, at Value (Cost \$10,530) | | 10,530 |
| Accrued Income Receivable | | 337 |
| Total Assets | \$ | 212,822 |

LIABILITIES

| | | |
|-----------------------------------|-----------|------------|
| Payable for Investments Purchased | \$ | 755 |
| Accrued Expenses | | 12 |
| Total Liabilities | \$ | 767 |

NET ASSETS

\$ 212,055

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended June 30, 2024
(000s Omitted)

INVESTMENT INCOME

| | | |
|---|-----------|--------------|
| Dividend Income | \$ | 4,103 |
| Income from Investments in Northern Trust Funds | | 393 |
| Total Investment Income | \$ | 4,496 |

EXPENSES

| | | |
|------------------------------|-----------|--------------|
| Fund Administration Fee | | 39 |
| Custody Fee | | 18 |
| Audit Fee | | 16 |
| Other Expenses | | 1 |
| Total Expenses | \$ | 74 |
| Net Investment Income | \$ | 4,422 |

NET REALIZED AND UNREALIZED GAINS (LOSSES):

| | | |
|--|-----------|---------------|
| Net Realized Gains on Securities Transactions | \$ | 25,424 |
| Net Unrealized Appreciation (Depreciation) on Investments | | |
| Beginning of Year | \$ | 9,796 |
| End of Year | | 16,462 |
| Change in Net Unrealized Appreciation | \$ | 6,666 |
| Net Realized and Unrealized Gains | \$ | 32,090 |
| Net Increase in Net Assets from Investment Activities | \$ | 36,512 |

CAPITAL TRANSACTIONS

| | | |
|---|-----------|----------------|
| Admissions | \$ | 4,900 |
| Withdrawals | \$ | (6,730) |
| Net Decrease in Net Assets from Capital Transactions | \$ | (1,830) |
| Net Increase in Net Assets | \$ | 34,682 |

NET ASSETS

| | | |
|-------------------|----|----------------|
| Beginning of Year | | 177,373 |
| End of Year | \$ | 212,055 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC HOTCHKIS & WILEY VALUE OPPORTUNITIES NL FUND FEBT**

FINANCIAL HIGHLIGHTS
For the Year Ended June 30, 2024

| | | |
|--------------------------------------|----|-----------|
| Unit Value, | | |
| Beginning of Year | \$ | 117.9786 |
| Net Investment Income | | 2.9400 |
| Net Realized and Unrealized Gains | | 21.1555 |
| Net Increase | | 24.0955 |
| Unit Value, | | |
| End of Year | \$ | 142.0741 |
| | | |
| Total Return ⁽¹⁾ | | 20.42% |
| <u>Supplemental Data and Ratios:</u> | | |
| Net Assets (000's Omitted) | \$ | 212,055 |
| Ratio to Average Net Assets of: | | |
| Expenses | | 0.04% |
| Net Investment Income | | 2.27% |
| Units Outstanding, | | |
| Beginning of Year | | 1,503,435 |
| Admissions | | 36,652 |
| Withdrawals | | (47,524) |
| Units Outstanding, | | |
| End of Year | | 1,492,563 |

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC HOTCHKIS & WILEY VALUE OPPORTUNITIES NL FUND FEBT**

STATEMENT OF INVESTMENTS

June 30, 2024

| | SHARES | COST (000s) | VALUE (000s) |
|--|-----------|----------------|-----------------|
| COMMON STOCKS – 95.2% | | | |
| Automobiles – 3.0% | | | |
| General Motors Co. | 137,900 | \$ 5,021 | \$ 6,407 |
| Banks – 8.6% | | | |
| Citigroup, Inc. | 86,500 | 3,972 | 5,489 |
| Citizens Financial Group, Inc. | 46,700 | 1,397 | 1,683 |
| ING Groep N.V. ADR | 111,500 | 1,491 | 1,911 |
| Popular, Inc. | 52,300 | 3,731 | 4,625 |
| Wells Fargo & Co. | 77,950 | 3,424 | 4,629 |
| | | 14,015 | 18,337 |
| Capital Markets – 5.7% | | | |
| Bank of New York Mellon (The) Corp. | 26,900 | 1,313 | 1,611 |
| Goldman Sachs Group (The), Inc. | 10,400 | 3,448 | 4,704 |
| Morgan Stanley | 26,700 | 2,490 | 2,595 |
| State Street Corp. | 42,500 | 3,074 | 3,145 |
| | | 10,325 | 12,055 |
| Chemicals – 2.5% | | | |
| Olin Corp. | 112,400 | 5,914 | 5,300 |
| Communications Equipment – 13.4% | | | |
| F5, Inc. | 83,100 | 12,756 | 14,312 |
| Telefonaktiebolaget LM Ericsson ADR | 2,299,300 | 12,477 | 14,187 |
| | | 25,233 | 28,499 |
| Construction & Engineering – 1.7% | | | |
| Fluor Corp. | 81,600 | 2,959 | 3,554 |
| Consumer Finance – 1.5% | | | |
| Capital One Financial Corp. | 9,000 | 900 | 1,246 |
| Discover Financial Services | 15,400 | 1,393 | 2,015 |
| | | 2,293 | 3,261 |
| Electronic Equipment, Instruments & Components – 3.7% | | | |
| Arrow Electronics, Inc. | 64,900 | 7,231 | 7,837 |
| Energy Equipment & Services – 8.0% | | | |
| Baker Hughes Co. | 251,500 | 7,787 | 8,845 |
| NOV, Inc. | 422,000 | 7,399 | 8,022 |
| | | 15,186 | 16,867 |
| Entertainment – 0.6% | | | |
| Warner Bros. Discovery, Inc. | 166,800 | 2,279 | 1,241 |
| Ground Transportation – 3.0% | | | |
| U-Haul Holding Co. (Non Voting) | 106,000 | 5,805 | 6,362 |
| Health Care Equipment & Supplies – 5.5% | | | |
| GE HealthCare Technologies, Inc. | 59,666 | 4,457 | 4,649 |
| Medtronic PLC | 89,300 | 7,101 | 7,029 |
| | | 11,558 | 11,678 |

| | SHARES | COST (000s) | VALUE (000s) |
|--|---------|----------------|-----------------|
| COMMON STOCKS - 95.2% - (CONTINUED) | | | |
| Health Care Providers & Services – 5.3% | | | |
| CVS Health Corp. | 47,100 | \$ 3,539 | \$ 2,782 |
| Elevance Health, Inc. | 10,180 | 4,782 | 5,516 |
| Humana, Inc. | 7,700 | 2,844 | 2,877 |
| | | 11,165 | 11,175 |
| Hotels, Restaurants & Leisure – 0.4% | | | |
| Entain PLC ADR | 109,900 | 1,325 | 874 |
| Industrial Conglomerates – 4.7% | | | |
| Siemens A.G. ADR | 106,250 | 8,594 | 9,908 |
| Interactive Media & Services – 2.0% | | | |
| Alphabet, Inc., Class A | 23,000 | 2,337 | 4,189 |
| Media – 3.3% | | | |
| Comcast Corp., Class A | 80,000 | 3,171 | 3,133 |
| WPP PLC ADR | 85,100 | 3,915 | 3,896 |
| | | 7,086 | 7,029 |
| Multi-Utilities – 0.6% | | | |
| Dominion Energy, Inc. | 27,500 | 1,470 | 1,348 |
| Oil, Gas & Consumable Fuels – 5.1% | | | |
| APA Corp. | 218,000 | 8,391 | 6,418 |
| Shell PLC ADR | 59,400 | 3,363 | 4,287 |
| | | 11,754 | 10,705 |
| Passenger Airlines – 1.7% | | | |
| Qantas Airways Ltd. ADR | 187,700 | 3,193 | 3,651 |
| Professional Services – 2.1% | | | |
| Randstad N.V. ADR | 199,200 | 5,851 | 4,506 |
| Real Estate Management & Development – 1.0% | | | |
| Jones Lang LaSalle, Inc. | 9,900 | 1,817 | 2,032 |
| Semiconductors & Semiconductor Equipment – 0.8% | | | |
| Micron Technology, Inc. | 13,600 | 775 | 1,789 |
| Software – 7.1% | | | |
| Microsoft Corp. | 9,690 | 2,419 | 4,331 |
| Workday, Inc., Class A | 47,900 | 11,662 | 10,708 |
| | | 14,081 | 15,039 |
| Tobacco – 2.7% | | | |
| Philip Morris International, Inc. | 57,000 | 5,411 | 5,776 |
| Trading Companies & Distributors – 1.2% | | | |
| WESCO International, Inc. | 16,000 | 2,815 | 2,536 |
| TOTAL COMMON STOCKS | | 185,493 | 201,955 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC HOTCHKIS & WILEY VALUE OPPORTUNITIES NL FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | UNITS | COST (000s) | VALUE (000s) |
|--|------------|----------------|-----------------|
| SHORT-TERM INVESTMENTS – 5.0% | | | |
| NT Collective Short Term Investment Fund ⁽¹⁾ | 10,529,595 | \$ 10,530 | \$ 10,530 |
| TOTAL SHORT-TERM INVESTMENTS | | 10,530 | 10,530 |
| TOTAL INVESTMENTS – 100.2% | | 196,023 | 212,485 |
| Liabilities less Other Assets – (0.2%) | | | (430) |
| NET ASSETS – 100.0% | | \$ | 212,055 |

| INVESTMENTS | LEVEL 1 (000s) | LEVEL 2 (000s) | LEVEL 3 (000s) | TOTAL (000s) |
|--|-------------------|-------------------|-------------------|-----------------|
| Investments Measured at Net Asset Value ⁽²⁾ | | | | \$ 10,530 |
| Total Investments | \$201,955 | \$— | \$— | \$212,485 |

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

⁽²⁾ Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

⁽¹⁾ Investment in affiliated fund.

ADR – American Depositary Receipt

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

| TYPE OF INVESTMENT | COST OF PURCHASES (000s) | PROCEEDS FROM SALES (000s) | REALIZED GAINS (LOSSES) (000s) |
|---------------------------|--------------------------------|----------------------------------|--------------------------------------|
| Common Stocks | \$129,276 | \$130,230 | \$25,482 |
| Short-Term Investments | 66,765 | 62,747 | — |
| Total | \$196,041 | \$192,977 | \$25,482 |

There are transactional costs related to ADRs. Transactional costs of approximately \$(58,000) have been netted against net realized gains (losses) on securities transactions on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by this amount.

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 June 30, 2024:

| INVESTMENTS | LEVEL 1 (000s) | LEVEL 2 (000s) | LEVEL 3 (000s) | TOTAL (000s) |
|--|-------------------|-------------------|-------------------|-----------------|
| Investments by Fair Value Level | | | | |
| Common Stocks ⁽¹⁾ | \$201,955 | \$— | \$— | \$201,955 |
| Total Investments by Fair Value Level | 201,955 | — | — | 201,955 |

See Accompanying Notes to Financial Statements.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC JACOBS LEVY CORE EQUITY NL FUND FEBT

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2024
(000s Omitted)

ASSETS

| | | |
|--|-----------|----------------|
| Investments, at Value (Cost \$129,555) | \$ | 154,023 |
| Investments in Northern Trust Funds, at Value (Cost \$811) | | 811 |
| Receivable for Investments Sold | | 288 |
| Accrued Income Receivable | | 71 |
| Total Assets | \$ | 155,193 |

LIABILITIES

| | | |
|-----------------------------------|-----------|------------|
| Payable for Investments Purchased | \$ | 212 |
| Accrued Expenses | | 10 |
| Total Liabilities | \$ | 222 |

NET ASSETS

\$ 154,971

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended June 30, 2024
(000s Omitted)

INVESTMENT INCOME

| | | |
|---|-----------|--------------|
| Dividend Income | \$ | 1,628 |
| Income from Investments in Northern Trust Funds | | 70 |
| Total Investment Income | \$ | 1,698 |

EXPENSES

| | | |
|------------------------------|-----------|--------------|
| Fund Administration Fee | | 29 |
| Custody Fee | | 18 |
| Audit Fee | | 16 |
| Other Expenses | | 1 |
| Total Expenses | \$ | 64 |
| Net Investment Income | \$ | 1,634 |

NET REALIZED AND UNREALIZED GAINS (LOSSES):

| | | |
|--|-----------|---------------|
| Net Realized Gains on Securities Transactions | \$ | 14,097 |
| Net Unrealized Appreciation (Depreciation) on Investments | | |
| Beginning of Year | \$ | 8,397 |
| End of Year | | 24,468 |
| Change in Net Unrealized Appreciation | \$ | 16,071 |
| Net Realized and Unrealized Gains | \$ | 30,168 |
| Net Increase in Net Assets from Investment Activities | \$ | 31,802 |

CAPITAL TRANSACTIONS

| | | |
|---|-----------|-----------------|
| Admissions | \$ | 2,650 |
| Withdrawals | \$ | (20,800) |
| Net Decrease in Net Assets from Capital Transactions | \$ | (18,150) |
| Net Increase in Net Assets | \$ | 13,652 |

NET ASSETS

| | | |
|-------------------|----|---------|
| Beginning of Year | | 141,319 |
| End of Year | \$ | 154,971 |

See Accompanying Notes to Financial Statements.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC JACOBS LEVY CORE EQUITY NL FUND FEBT

FINANCIAL HIGHLIGHTS
For the Year Ended June 30, 2024

| | | |
|--------------------------------------|----|-----------|
| Unit Value, | | |
| Beginning of Year | \$ | 101.7580 |
| Net Investment Income | | 1.3003 |
| Net Realized and Unrealized Gains | | 24.4809 |
| Net Increase | | 25.7812 |
| Unit Value, | | |
| End of Year | \$ | 127.5392 |
| | | |
| Total Return ⁽¹⁾ | | 25.34% |
| <u>Supplemental Data and Ratios:</u> | | |
| Net Assets (000's Omitted) | \$ | 154,971 |
| Ratio to Average Net Assets of: | | |
| Expenses | | 0.05% |
| Net Investment Income | | 1.15% |
| Units Outstanding, | | |
| Beginning of Year | | 1,388,775 |
| Admissions | | 22,704 |
| Withdrawals | | (196,395) |
| Units Outstanding, | | |
| End of Year | | 1,215,084 |

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC JACOBS LEVY CORE EQUITY NL FUND FEBT

STATEMENT OF INVESTMENTS

June 30, 2024

| | SHARES | COST (000s) | VALUE (000s) |
|--|--------|----------------|-----------------|
| COMMON STOCKS – 99.4% | | | |
| Aerospace & Defense – 0.5% | | | |
| Leonardo DRS, Inc. | 1,900 | \$ 40 | \$ 48 |
| Lockheed Martin Corp. | 1,391 | 559 | 650 |
| | | 599 | 698 |
| Automobile Components – 1.0% | | | |
| American Axle & Manufacturing Holdings, Inc. | 1,780 | 13 | 12 |
| BorgWarner, Inc. | 12,747 | 423 | 411 |
| Lear Corp. | 6,668 | 927 | 762 |
| Phinia, Inc. | 7,850 | 281 | 309 |
| | | 1,644 | 1,494 |
| Automobiles – 1.3% | | | |
| General Motors Co. | 42,328 | 1,731 | 1,967 |
| Banks – 1.2% | | | |
| BOK Financial Corp. | 1,268 | 120 | 116 |
| Comerica, Inc. | 6,165 | 326 | 315 |
| Cullen/Frost Bankers, Inc. | 2,839 | 368 | 289 |
| NU Holdings Ltd., Class A | 63,935 | 623 | 824 |
| Popular, Inc. | 4,253 | 382 | 376 |
| | | 1,819 | 1,920 |
| Biotechnology – 2.5% | | | |
| ACADIA Pharmaceuticals, Inc. | 13,400 | 203 | 218 |
| ACELYRIN, Inc. | 15,737 | 97 | 69 |
| Alector, Inc. | 2,236 | 21 | 10 |
| ARS Pharmaceuticals, Inc. | 1,000 | 10 | 9 |
| CareDx, Inc. | 10,707 | 95 | 166 |
| Catalyst Pharmaceuticals, Inc. | 6,966 | 108 | 108 |
| Exelixis, Inc. | 15,283 | 305 | 343 |
| Incyte Corp. | 1,308 | 90 | 79 |
| Ionis Pharmaceuticals, Inc. | 5,109 | 223 | 244 |
| Ironwood Pharmaceuticals, Inc. | 29,884 | 270 | 195 |
| Neurocrine Biosciences, Inc. | 7,417 | 829 | 1,021 |
| PTC Therapeutics, Inc. | 12,359 | 406 | 378 |
| Rigel Pharmaceuticals, Inc. | 537 | 10 | 4 |
| Sage Therapeutics, Inc. | 10,265 | 174 | 112 |
| Sarepta Therapeutics, Inc. | 2,980 | 262 | 471 |
| Travere Therapeutics, Inc. | 14,654 | 225 | 120 |
| Ultragenyx Pharmaceutical, Inc. | 6,094 | 253 | 251 |
| Vanda Pharmaceuticals, Inc. | 5,353 | 59 | 30 |
| Verve Therapeutics, Inc. | 5,200 | 26 | 25 |
| Vir Biotechnology, Inc. | 4,250 | 43 | 38 |
| | | 3,709 | 3,891 |
| Broadline Retail – 1.6% | | | |
| Amazon.com, Inc. | 11,726 | 1,673 | 2,266 |
| MercadoLibre, Inc. | 122 | 194 | 201 |
| | | 1,867 | 2,467 |

| | SHARES | COST (000s) | VALUE (000s) |
|--|--------|----------------|-----------------|
| COMMON STOCKS - 99.4% - (CONTINUED) | | | |
| Building Products – 1.5% | | | |
| Builders FirstSource, Inc. | 4,268 | \$ 496 | \$ 591 |
| Lennox International, Inc. | 1,785 | 836 | 955 |
| Masco Corp. | 12,246 | 937 | 816 |
| | | 2,269 | 2,362 |
| Capital Markets – 2.2% | | | |
| Bank of New York Mellon (The) Corp. | 21,120 | 904 | 1,265 |
| Interactive Brokers Group, Inc., Class A | 5,056 | 312 | 620 |
| Robinhood Markets, Inc., Class A | 21,712 | 400 | 493 |
| State Street Corp. | 12,026 | 893 | 890 |
| TPG, Inc. | 5,000 | 157 | 207 |
| | | 2,666 | 3,475 |
| Chemicals – 2.6% | | | |
| American Vanguard Corp. | 1,011 | 21 | 9 |
| Dow, Inc. | 24,403 | 1,296 | 1,294 |
| DuPont de Nemours, Inc. | 13,089 | 964 | 1,053 |
| Huntsman Corp. | 27,263 | 799 | 621 |
| LyondellBasell Industries N.V., Class A | 9,845 | 991 | 942 |
| Trinseo PLC | 2,067 | 95 | 5 |
| Westlake Corp. | 1,147 | 168 | 166 |
| | | 4,334 | 4,090 |
| Commercial Services & Supplies – 0.6% | | | |
| Veralto Corp. | 9,055 | 843 | 865 |
| Vestis Corp. | 10,750 | 129 | 131 |
| | | 972 | 996 |
| Communications Equipment – 0.0% | | | |
| CommScope Holding Co., Inc. | 26,971 | 234 | 33 |
| NETGEAR, Inc. | 1,150 | 16 | 18 |
| | | 250 | 51 |
| Construction & Engineering – 0.5% | | | |
| AECOM | 9,471 | 746 | 835 |
| Consumer Finance – 1.8% | | | |
| Ally Financial, Inc. | 10,355 | 407 | 411 |
| Bread Financial Holdings, Inc. | 3,511 | 146 | 156 |
| Green Dot Corp., Class A | 4,200 | 42 | 40 |
| SLM Corp. | 22,343 | 385 | 465 |
| Synchrony Financial | 35,843 | 1,383 | 1,691 |
| | | 2,363 | 2,763 |
| Consumer Staples Distribution & Retail – 0.4% | | | |
| Maplebear, Inc. | 7,652 | 262 | 246 |
| SpartanNash Co. | 2,176 | 50 | 41 |
| Walmart, Inc. | 4,159 | 249 | 281 |
| | | 561 | 568 |

See Accompanying Notes to Financial Statements.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC JACOBS LEVY CORE EQUITY NL FUND FEBT

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | SHARES | COST (000s) | VALUE (000s) |
|--|--------|----------------|-----------------|
| COMMON STOCKS - 99.4% - (CONTINUED) | | | |
| Containers & Packaging – 0.5% | | | |
| Crown Holdings, Inc. | 9,397 | \$ 728 | \$ 699 |
| Diversified Consumer Services – 0.2% | | | |
| Chegg, Inc. | 22,923 | 221 | 72 |
| Coursera, Inc. | 29,596 | 323 | 212 |
| | | 544 | 284 |
| Diversified Telecommunication Services – 0.0% | | | |
| Iridium Communications, Inc. | 1,743 | 68 | 46 |
| Electric Utilities – 2.9% | | | |
| Constellation Energy Corp. | 9,297 | 2,029 | 1,862 |
| Exelon Corp. | 35,011 | 1,364 | 1,212 |
| NRG Energy, Inc. | 15,098 | 491 | 1,176 |
| Pinnacle West Capital Corp. | 2,808 | 200 | 214 |
| | | 4,084 | 4,464 |
| Electrical Equipment – 0.1% | | | |
| GE Vernova, Inc. | 1,261 | 213 | 216 |
| Electronic Equipment, Instruments & Components – 0.3% | | | |
| Amphenol Corp., Class A | 6,644 | 437 | 447 |
| FARO Technologies, Inc. | 1,351 | 22 | 22 |
| Napco Security Technologies, Inc. | 620 | 32 | 32 |
| | | 491 | 501 |
| Entertainment – 2.3% | | | |
| Eventbrite, Inc., Class A | 16,451 | 94 | 80 |
| Live Nation Entertainment, Inc. | 6,145 | 454 | 576 |
| Madison Square Garden Entertainment Corp. | 4,902 | 182 | 168 |
| ROBLOX Corp., Class A | 14,725 | 536 | 548 |
| Spotify Technology S.A. | 6,786 | 957 | 2,129 |
| | | 2,223 | 3,501 |
| Financial Services – 2.8% | | | |
| Corebridge Financial, Inc. | 19,544 | 370 | 569 |
| Enact Holdings, Inc. | 4,498 | 131 | 138 |
| Mastercard, Inc., Class A | 5,911 | 2,121 | 2,608 |
| NCR Atleos Corp. | 6,745 | 170 | 182 |
| PayPal Holdings, Inc. | 14,341 | 780 | 832 |
| Paysafe Ltd. | 1,000 | 14 | 18 |
| | | 3,586 | 4,347 |
| Food Products – 1.8% | | | |
| Archer-Daniels-Midland Co. | 23,668 | 1,298 | 1,431 |
| Calavo Growers, Inc. | 578 | 22 | 13 |
| Dole PLC | 1,600 | 20 | 20 |
| Fresh Del Monte Produce, Inc. | 530 | 14 | 11 |
| Tyson Foods, Inc., Class A | 23,292 | 1,263 | 1,331 |
| WK Kellogg Co. | 2,550 | 42 | 42 |
| | | 2,659 | 2,848 |

| | SHARES | COST (000s) | VALUE (000s) |
|--|--------|----------------|-----------------|
| COMMON STOCKS - 99.4% - (CONTINUED) | | | |
| Ground Transportation – 3.2% | | | |
| JB Hunt Transport Services, Inc. | 10,987 | \$ 2,093 | \$ 1,758 |
| Lyft, Inc., Class A | 52,003 | 632 | 733 |
| Old Dominion Freight Line, Inc. | 11,239 | 2,281 | 1,985 |
| RXO, Inc. | 8,194 | 175 | 214 |
| Schneider National, Inc., Class B | 10,753 | 247 | 260 |
| | | 5,428 | 4,950 |
| Health Care Equipment & Supplies – 1.3% | | | |
| Align Technology, Inc. | 2,770 | 787 | 669 |
| Embecta Corp. | 2,705 | 48 | 34 |
| GE HealthCare Technologies, Inc. | 11,777 | 934 | 918 |
| Nevro Corp. | 2,850 | 32 | 24 |
| Pulmonx Corp. | 1,300 | 13 | 8 |
| Tandem Diabetes Care, Inc. | 8,205 | 175 | 330 |
| | | 1,989 | 1,983 |
| Health Care Providers & Services – 5.0% | | | |
| Castle Biosciences, Inc. | 1,020 | 18 | 22 |
| Elevance Health, Inc. | 3,992 | 1,886 | 2,163 |
| Humana, Inc. | 4,645 | 2,314 | 1,736 |
| McKesson Corp. | 4,888 | 1,378 | 2,855 |
| Molina Healthcare, Inc. | 3,478 | 1,114 | 1,034 |
| | | 6,710 | 7,810 |
| Health Care Technology – 0.2% | | | |
| Doximity, Inc., Class A | 6,500 | 172 | 182 |
| Veradigm, Inc. | 7,550 | 76 | 71 |
| | | 248 | 253 |
| Hotels, Restaurants & Leisure – 4.0% | | | |
| Airbnb, Inc., Class A | 15,723 | 1,806 | 2,384 |
| Booking Holdings, Inc. | 767 | 1,976 | 3,039 |
| Domino's Pizza, Inc. | 1,401 | 472 | 723 |
| | | 4,254 | 6,146 |
| Household Durables – 2.0% | | | |
| D.R. Horton, Inc. | 6,169 | 886 | 869 |
| GoPro, Inc., Class A | 3,083 | 15 | 4 |
| iRobot Corp. | 4,250 | 60 | 39 |
| Leggett & Platt, Inc. | 7,700 | 80 | 88 |
| Lennar Corp., Class A | 8,671 | 1,052 | 1,300 |
| NVR, Inc. | 45 | 312 | 342 |
| PulteGroup, Inc. | 500 | 56 | 55 |
| Sonos, Inc. | 19,965 | 323 | 295 |
| Tri Pointe Homes, Inc. | 3,740 | 144 | 139 |
| | | 2,928 | 3,131 |
| Household Products – 0.0% | | | |
| Central Garden & Pet Co., Class A | 1,480 | 50 | 49 |

See Accompanying Notes to Financial Statements.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC JACOBS LEVY CORE EQUITY NL FUND FEBT

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | SHARES | COST (000s) | VALUE (000s) |
|---|--------|----------------|-----------------|
| COMMON STOCKS - 99.4% - (CONTINUED) | | | |
| Independent Power & Renewable Electricity Producers – 1.3% | | | |
| Vistra Corp. | 22,714 | \$ 533 | \$ 1,953 |
| Insurance – 4.6% | | | |
| Allstate (The) Corp. | 10,510 | 1,308 | 1,678 |
| Brighthouse Financial, Inc. | 4,439 | 206 | 192 |
| Fidelis Insurance Holdings Ltd. | 1,450 | 23 | 24 |
| First American Financial Corp. | 9,182 | 568 | 495 |
| Genworth Financial, Inc., Class A | 18,506 | 117 | 112 |
| Globe Life, Inc. | 7,270 | 611 | 598 |
| Hanover Insurance Group (The), Inc. | 2,999 | 329 | 376 |
| James River Group Holdings Ltd. | 3,300 | 28 | 26 |
| Mercury General Corp. | 740 | 42 | 39 |
| Oscar Health, Inc., Class A | 3,914 | 77 | 62 |
| ProAssurance Corp. | 4,341 | 82 | 53 |
| Progressive (The) Corp. | 1,055 | 135 | 219 |
| Reinsurance Group of America, Inc. | 5,856 | 660 | 1,202 |
| RLI Corp. | 1,564 | 221 | 220 |
| Skyward Specialty Insurance Group, Inc. | 3,740 | 103 | 135 |
| Travelers (The) Cos., Inc. | 7,925 | 1,360 | 1,612 |
| Universal Insurance Holdings, Inc. | 1,910 | 31 | 36 |
| | | 5,901 | 7,079 |
| Interactive Media & Services – 3.2% | | | |
| Alphabet, Inc., Class C | 15,176 | 2,043 | 2,784 |
| Meta Platforms, Inc., Class A | 3,043 | 556 | 1,534 |
| Snap, Inc., Class A | 7,031 | 79 | 117 |
| TripAdvisor, Inc. | 15,264 | 282 | 272 |
| Vimeo, Inc. | 34,857 | 137 | 130 |
| ZipRecruiter, Inc., Class A | 12,697 | 165 | 115 |
| | | 3,262 | 4,952 |
| IT Services – 1.4% | | | |
| Couchbase, Inc. | 3,603 | 92 | 66 |
| DigitalOcean Holdings, Inc. | 3,248 | 128 | 113 |
| EPAM Systems, Inc. | 1,845 | 533 | 347 |
| Twilio, Inc., Class A | 7,207 | 461 | 409 |
| VeriSign, Inc. | 7,030 | 1,420 | 1,250 |
| | | 2,634 | 2,185 |
| Leisure Products – 0.0% | | | |
| MasterCraft Boat Holdings, Inc. | 2,124 | 66 | 40 |
| Life Sciences Tools & Services – 0.2% | | | |
| Codexis, Inc. | 2,757 | 23 | 9 |
| Fortrea Holdings, Inc. | 10,556 | 277 | 246 |
| | | 300 | 255 |

| | SHARES | COST (000s) | VALUE (000s) |
|--|--------|----------------|-----------------|
| COMMON STOCKS - 99.4% - (CONTINUED) | | | |
| Machinery – 3.3% | | | |
| Allison Transmission Holdings, Inc. | 9,605 | \$ 378 | \$ 729 |
| Atmus Filtration Technologies, Inc. | 16,327 | 460 | 470 |
| Cummins, Inc. | 5,266 | 1,455 | 1,458 |
| Graco, Inc. | 7,230 | 601 | 573 |
| Manitowoc (The) Co., Inc. | 2,515 | 44 | 29 |
| Otis Worldwide Corp. | 17,944 | 1,432 | 1,727 |
| REV Group, Inc. | 2,300 | 48 | 57 |
| Shyft Group (The), Inc. | 1,300 | 21 | 16 |
| | | 4,439 | 5,059 |
| Media – 0.2% | | | |
| Integral Ad Science Holding Corp. | 16,176 | 206 | 157 |
| PubMatic, Inc., Class A | 3,780 | 87 | 77 |
| | | 293 | 234 |
| Metals & Mining – 0.1% | | | |
| Commercial Metals Co. | 1,280 | 70 | 70 |
| SSR Mining, Inc. | 1,900 | 10 | 9 |
| Worthington Steel, Inc. | 1,369 | 53 | 46 |
| | | 133 | 125 |
| Office Real Estate Investment Trusts – 0.2% | | | |
| Equity Commonwealth | 14,412 | 275 | 280 |
| Oil, Gas & Consumable Fuels – 3.4% | | | |
| ConocoPhillips | 22,307 | 2,561 | 2,552 |
| Delek U.S. Holdings, Inc. | 800 | 25 | 20 |
| DHT Holdings, Inc. | 6,342 | 71 | 73 |
| Diamondback Energy, Inc. | 2,502 | 490 | 501 |
| Valero Energy Corp. | 13,284 | 1,613 | 2,082 |
| World Kinect Corp. | 3,933 | 109 | 101 |
| | | 4,869 | 5,329 |
| Paper & Forest Products – 0.3% | | | |
| Louisiana-Pacific Corp. | 6,123 | 373 | 504 |
| Personal Care Products – 0.0% | | | |
| Beauty Health (The) Co. | 8,700 | 33 | 17 |
| Pharmaceuticals – 1.7% | | | |
| Merck & Co., Inc. | 20,978 | 2,673 | 2,597 |
| Nektar Therapeutics | 8,485 | 37 | 11 |
| | | 2,710 | 2,608 |
| Professional Services – 3.8% | | | |
| Automatic Data Processing, Inc. | 10,699 | 2,616 | 2,554 |
| Barrett Business Services, Inc. | 2,356 | 52 | 77 |
| Insperity, Inc. | 3,724 | 404 | 340 |
| KBR, Inc. | 13,515 | 773 | 867 |
| Kelly Services, Inc., Class A | 1,722 | 40 | 37 |
| Legalzoom.com, Inc. | 12,700 | 134 | 106 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC JACOBS LEVY CORE EQUITY NL FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | SHARES | COST (000s) | VALUE (000s) |
|--|--------|----------------|-----------------|
| COMMON STOCKS - 99.4% - (CONTINUED) | | | |
| Professional Services – 3.8% - (Continued) | | | |
| ManpowerGroup, Inc. | 5,324 | \$ 378 | \$ 372 |
| Paycom Software, Inc. | 2,201 | 362 | 315 |
| Robert Half, Inc. | 11,742 | 894 | 751 |
| TransUnion | 6,072 | 386 | 450 |
| TrueBlue, Inc. | 1,800 | 27 | 18 |
| | | <u>6,066</u> | <u>5,887</u> |
| Real Estate Management & Development – 0.2% | | | |
| Compass, Inc., Class A | 6,700 | 24 | 24 |
| Forestar Group, Inc. | 1,528 | 46 | 49 |
| Howard Hughes Holdings, Inc. | 2,109 | 175 | 137 |
| Redfin Corp. | 13,483 | 74 | 81 |
| | | <u>319</u> | <u>291</u> |
| Residential Real Estate Investment Trusts – 0.8% | | | |
| Camden Property Trust | 5,545 | 915 | 605 |
| Essex Property Trust, Inc. | 2,560 | 627 | 697 |
| | | <u>1,542</u> | <u>1,302</u> |
| Retail Real Estate Investment Trusts – 0.0% | | | |
| InvenTrust Properties Corp. | 1,900 | 47 | 47 |
| Semiconductors & Semiconductor Equipment – 7.2% | | | |
| NVIDIA Corp. | 89,678 | 4,110 | 11,079 |
| SMART Global Holdings, Inc. | 3,229 | 47 | 74 |
| | | <u>4,157</u> | <u>11,153</u> |
| Software – 14.3% | | | |
| A10 Networks, Inc. | 5,665 | 64 | 79 |
| Alkami Technology, Inc. | 4,756 | 115 | 136 |
| Atlassian Corp., Class A | 7,459 | 1,500 | 1,319 |
| Box, Inc., Class A | 15,815 | 419 | 418 |
| CommVault Systems, Inc. | 2,903 | 195 | 353 |
| Confluent, Inc., Class A | 10,828 | 207 | 320 |
| Crowdstrike Holdings, Inc., Class A | 6,804 | 1,050 | 2,607 |
| Domo, Inc., Class B | 2,141 | 106 | 17 |
| DoubleVerify Holdings, Inc. | 12,329 | 342 | 240 |
| Dropbox, Inc., Class A | 41,609 | 1,013 | 935 |
| Fortinet, Inc. | 29,508 | 1,800 | 1,778 |
| Guidewire Software, Inc. | 5,957 | 542 | 821 |
| Intuit, Inc. | 4,077 | 2,420 | 2,679 |
| Microsoft Corp. | 15,183 | 4,621 | 6,786 |
| N-able, Inc. | 1,450 | 19 | 22 |
| Nutanix, Inc., Class A | 13,164 | 305 | 748 |
| ON24, Inc. | 2,299 | 30 | 14 |
| Ooma, Inc. | 2,081 | 36 | 21 |
| Procore Technologies, Inc. | 7,333 | 435 | 486 |
| RingCentral, Inc., Class A | 1,520 | 50 | 43 |
| SentinelOne, Inc., Class A | 12,498 | 299 | 263 |
| Smartsheet, Inc., Class A | 8,782 | 364 | 387 |
| Teradata Corp. | 6,360 | 242 | 220 |
| UiPath, Inc., Class A | 16,489 | 198 | 209 |

| | SHARES | COST (000s) | VALUE (000s) |
|--|--------------|------------------------|-------------------------|
| COMMON STOCKS - 99.4% - (CONTINUED) | | | |
| Software – 14.3% - (Continued) | | | |
| Workday, Inc., Class A | 4,952 | \$ 1,234 | \$ 1,107 |
| Xperi, Inc. | 2,807 | 31 | 23 |
| Yext, Inc. | 10,300 | 57 | 55 |
| | | <u>17,694</u> | <u>22,086</u> |
| Specialty Retail – 0.4% | | | |
| Sleep Number Corp. | 4,947 | 73 | 47 |
| Williams-Sonoma, Inc. | 2,006 | 616 | 566 |
| Zumiez, Inc. | 500 | 10 | 10 |
| | | <u>699</u> | <u>623</u> |
| Technology Hardware, Storage & Peripherals – 7.5% | | | |
| Apple, Inc. | 54,968 | 9,589 | 11,577 |
| Textiles, Apparel & Luxury Goods – 0.6% | | | |
| Lululemon Athletica, Inc. | 2,452 | 986 | 733 |
| PVH Corp. | 2,411 | 290 | 255 |
| | | <u>1,276</u> | <u>988</u> |
| Trading Companies & Distributors – 0.4% | | | |
| Boise Cascade Co. | 2,047 | 154 | 244 |
| WESCO International, Inc. | 2,524 | 458 | 400 |
| | | <u>612</u> | <u>644</u> |
| TOTAL COMMON STOCKS | | 129,555 | 154,023 |
| | UNITS | COST (000s) | VALUE (000s) |
| SHORT-TERM INVESTMENTS – 0.5% | | | |
| NT Collective Short Term Investment Fund ⁽¹⁾ | 810,762 | \$ 811 | \$ 811 |
| TOTAL SHORT-TERM INVESTMENTS | | 811 | 811 |
| TOTAL INVESTMENTS – 99.9% | | 130,366 | 154,834 |
| Other Assets less Liabilities – 0.1% | | | 137 |
| NET ASSETS – 100.0% | | \$ | 154,971 |

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

| TYPE OF INVESTMENT | COST OF PURCHASES (000s) | PROCEEDS FROM SALES (000s) | REALIZED GAINS (LOSSES) (000s) |
|------------------------|-----------------------------|-------------------------------|-----------------------------------|
| Common Stocks | \$114,100 | \$130,156 | \$14,097 |
| Short-Term Investments | 27,948 | 28,411 | — |
| Total | \$142,048 | \$158,567 | \$14,097 |

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC JACOBS LEVY CORE EQUITY NL FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

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 June 30, 2024:

| INVESTMENTS | LEVEL 1 (000s) | LEVEL 2 (000s) | LEVEL 3 (000s) | TOTAL (000s) |
|--|-------------------|-------------------|-------------------|-----------------|
| Investments by Fair Value Level | | | | |
| Common Stocks ⁽¹⁾ | \$154,023 | \$— | \$— | \$154,023 |
| Total Investments by Fair Value Level | 154,023 | — | — | 154,023 |
| Investments Measured at Net Asset Value ⁽²⁾ | | | | 811 |
| Total Investments | \$154,023 | \$— | \$— | \$154,834 |

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

⁽²⁾ Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC LONG CORPORATE NL FUND FEBT

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2024
(000s Omitted)

ASSETS

| | | |
|---|-----------|----------------|
| Investments, at Value (Cost \$681,013) | \$ | 631,840 |
| Investments in Northern Trust Funds, at Value (Cost \$15,002) | | 15,002 |
| Receivable for Investments Sold | | 4,118 |
| Receivable for Variation Margin on Futures Contracts | | 114 |
| Accrued Income Receivable | | 8,470 |
| Total Assets | \$ | 659,544 |

LIABILITIES

| | | |
|---|-----------|--------------|
| Payable for Investments Purchased | \$ | 3,346 |
| Payable for Variation Margin on Futures Contracts | | 95 |
| Accrued Expenses | | 39 |
| Total Liabilities | \$ | 3,480 |

NET ASSETS

\$ 656,064

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended June 30, 2024
(000s Omitted)

INVESTMENT INCOME

| | | |
|---|-----------|---------------|
| Interest Income | \$ | 26,278 |
| Income from Investments in Northern Trust Funds | | 778 |
| Total Investment Income | \$ | 27,056 |

EXPENSES

| | | |
|------------------------------|-----------|---------------|
| Fund Administration Fee | | 99 |
| Custody Fee | | 75 |
| Audit Fee | | 19 |
| Other Expenses | | 1 |
| Total Expenses | \$ | 194 |
| Net Investment Income | \$ | 26,862 |

NET REALIZED AND UNREALIZED GAINS (LOSSES):

| | | |
|---|-----------|----------------|
| Net Realized Losses on Securities Transactions | \$ | (20,623) |
| Net Realized Losses on Futures Contracts | \$ | (338) |
| Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts | | |
| Beginning of Year | \$ | (61,521) |
| End of Year | | (49,119) |
| Change in Net Unrealized Appreciation | \$ | 12,402 |
| Net Realized and Unrealized Losses | \$ | (8,559) |
| Net Increase in Net Assets from Investment Activities | \$ | 18,303 |

CAPITAL TRANSACTIONS

| | | |
|---|-----------|----------------|
| Admissions | \$ | 320,304 |
| Withdrawals | \$ | (79,792) |
| Net Increase in Net Assets from Capital Transactions | \$ | 240,512 |
| Net Increase in Net Assets | \$ | 258,815 |

NET ASSETS

| | | |
|-------------------|----|---------|
| Beginning of Year | | 397,249 |
| End of Year | \$ | 656,064 |

See Accompanying Notes to Financial Statements.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC LONG CORPORATE NL FUND FEBT

FINANCIAL HIGHLIGHTS
For the Year Ended June 30, 2024

| | | |
|--------------------------------------|----|------------------|
| Unit Value, | | |
| Beginning of Year | \$ | 101.5845 |
| Net Investment Income | | 5.4999 |
| Net Realized and Unrealized Losses | | <u>(3.0296)</u> |
| Net Increase | | <u>2.4703</u> |
| Unit Value, | | |
| End of Year | \$ | <u>104.0548</u> |
| | | |
| Total Return ⁽¹⁾ | | 2.41% |
| <u>Supplemental Data and Ratios:</u> | | |
| Net Assets (000's Omitted) | \$ | 656,064 |
| Ratio to Average Net Assets of: | | |
| Expenses | | 0.04% |
| Net Investment Income | | 5.45% |
| Units Outstanding, | | |
| Beginning of Year | | 3,910,527 |
| Admissions | | 3,159,155 |
| Withdrawals | | <u>(764,700)</u> |
| Units Outstanding, | | |
| End of Year | | 6,304,982 |

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC LONG CORPORATE NL FUND FEBT**

STATEMENT OF INVESTMENTS

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|--|------------------------|----------------|-----------------|
| CORPORATE BONDS – 86.2% | | | |
| Aerospace & Defense – 3.8% | | | |
| Boeing (The) Co., | | | |
| 3.25%, 2/1/35 | \$ 435 | \$ 339 | \$ 332 |
| 3.55%, 3/1/38 | 270 | 213 | 195 |
| 3.50%, 3/1/39 | 325 | 270 | 231 |
| 6.88%, 3/15/39 | 70 | 87 | 72 |
| 5.88%, 2/15/40 | 420 | 410 | 393 |
| 5.71%, 5/1/40 | 1,473 | 1,418 | 1,358 |
| 3.38%, 6/15/46 | 320 | 217 | 204 |
| 3.63%, 3/1/48 | 55 | 55 | 35 |
| 3.85%, 11/1/48 | 320 | 260 | 212 |
| 3.90%, 5/1/49 | 275 | 230 | 184 |
| 3.75%, 2/1/50 | 760 | 543 | 497 |
| 5.81%, 5/1/50 | 3,415 | 3,249 | 3,078 |
| 3.83%, 3/1/59 | 70 | 45 | 44 |
| 3.95%, 8/1/59 | 120 | 75 | 76 |
| 5.93%, 5/1/60 | 1,130 | 1,096 | 1,010 |
| 7.01%, 5/1/64 | 790 | 799 | 809 |
| GE Capital International Funding Co. Unlimited Co., | | | |
| 4.42%, 11/15/35 | 510 | 460 | 471 |
| General Dynamics Corp., | | | |
| 4.25%, 4/1/40 | 240 | 215 | 211 |
| 2.85%, 6/1/41 | 130 | 92 | 94 |
| General Electric Co., | | | |
| 5.88%, 1/14/38 | 130 | 137 | 134 |
| 6.88%, 1/10/39 | 120 | 137 | 136 |
| 4.35%, 5/1/50 | 235 | 201 | 200 |
| L3Harris Technologies, Inc., | | | |
| 5.35%, 6/1/34 | 345 | 340 | 343 |
| Lockheed Martin Corp., | | | |
| 3.60%, 3/1/35 | 90 | 99 | 79 |
| 4.07%, 12/15/42 | 285 | 259 | 240 |
| 3.80%, 3/1/45 | 755 | 606 | 602 |
| 4.70%, 5/15/46 | 3,429 | 3,545 | 3,085 |
| 4.15%, 6/15/53 | 255 | 236 | 206 |
| 5.70%, 11/15/54 | 60 | 65 | 62 |
| 5.20%, 2/15/55 | 450 | 429 | 431 |
| Northrop Grumman Corp., | | | |
| 5.15%, 5/1/40 | 275 | 292 | 262 |
| 4.75%, 6/1/43 | 75 | 69 | 67 |
| 4.03%, 10/15/47 | 1,751 | 1,848 | 1,384 |
| 5.20%, 6/1/54 | 475 | 449 | 445 |
| Precision Castparts Corp., | | | |
| 3.90%, 1/15/43 | 65 | 55 | 54 |
| RTX Corp., | | | |
| 4.45%, 11/16/38 | 2,430 | 2,460 | 2,146 |
| 4.70%, 12/15/41 | 70 | 74 | 62 |
| 4.50%, 6/1/42 | 2,379 | 2,073 | 2,060 |
| 4.80%, 12/15/43 | 60 | 74 | 53 |
| 4.15%, 5/15/45 | 800 | 736 | 646 |
| 3.75%, 11/1/46 | 1,095 | 939 | 819 |
| 4.05%, 5/4/47 | 795 | 729 | 625 |
| 3.13%, 7/1/50 | 220 | 147 | 144 |
| 2.82%, 9/1/51 | 535 | 372 | 326 |

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|
| CORPORATE BONDS - 86.2% - (CONTINUED) | | | |
| Aerospace & Defense – 3.8% - (Continued) | | | |
| 3.03%, 3/15/52 | \$ 360 | \$ 227 | \$ 229 |
| 6.40%, 3/15/54 | 546 | 590 | 595 |
| | | 27,261 | 24,941 |
| Asset Management – 0.4% | | | |
| Apollo Global Management, Inc., | | | |
| 5.80%, 5/21/54 | 645 | 646 | 635 |
| BlackRock Funding, Inc., | | | |
| 5.00%, 3/14/34 | 120 | 117 | 119 |
| 5.25%, 3/14/54 | 779 | 775 | 753 |
| Legg Mason, Inc., | | | |
| 5.63%, 1/15/44 | 582 | 692 | 565 |
| Raymond James Financial, Inc., | | | |
| 4.95%, 7/15/46 | 900 | 1,075 | 810 |
| 3.75%, 4/1/51 | 70 | 71 | 51 |
| | | 3,376 | 2,933 |
| Automotive – 0.8% | | | |
| Aptiv PLC, | | | |
| 3.10%, 12/1/51 | 500 | 337 | 306 |
| Aptiv PLC/Aptiv Corp., | | | |
| 4.15%, 5/1/52 | 1,710 | 1,295 | 1,273 |
| General Motors Co., | | | |
| 6.60%, 4/1/36 | 648 | 840 | 678 |
| 5.15%, 4/1/38 | 185 | 173 | 170 |
| 5.95%, 4/1/49 | 2,166 | 1,941 | 2,102 |
| General Motors Financial Co., Inc., | | | |
| 5.95%, 4/4/34 | 240 | 240 | 240 |
| Lear Corp., | | | |
| 3.55%, 1/15/52 | 745 | 596 | 510 |
| | | 5,422 | 5,279 |
| Banking – 5.3% | | | |
| Bank of America Corp., | | | |
| 5.87%, 9/15/34 ⁽¹⁾ | 110 | 113 | 113 |
| 6.11%, 1/29/37 | 1,467 | 1,664 | 1,524 |
| 2.68%, 6/19/41 ⁽¹⁾ | 6,428 | 4,818 | 4,491 |
| 3.31%, 4/22/42 ⁽¹⁾ | 620 | 461 | 467 |
| 5.00%, 1/21/44 | 170 | 166 | 160 |
| 4.88%, 4/1/44 | 85 | 77 | 78 |
| 4.44%, 1/20/48 ⁽¹⁾ | 1,045 | 979 | 891 |
| 3.95%, 1/23/49 ⁽¹⁾ | 415 | 334 | 327 |
| 2.83%, 10/24/51 ⁽¹⁾ | 305 | 194 | 193 |
| 2.97%, 7/21/52 ⁽¹⁾ | 45 | 29 | 29 |
| Citigroup, Inc., | | | |
| 5.83%, 2/13/35 ⁽¹⁾ | 1,960 | 1,917 | 1,940 |
| 6.13%, 8/25/36 | 130 | 132 | 133 |
| 5.88%, 1/30/42 | 385 | 393 | 395 |
| 2.90%, 11/3/42 ⁽¹⁾ | 85 | 59 | 59 |
| 5.30%, 5/6/44 | 170 | 161 | 158 |
| 4.65%, 7/30/45 | 245 | 220 | 214 |

See Accompanying Notes to Financial Statements.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC LONG CORPORATE NL FUND FEBT
STATEMENT OF INVESTMENTS (Continued)
June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|--|------------------------|----------------|-----------------|
| CORPORATE BONDS - 86.2% - (CONTINUED) | | | |
| Banking – 5.3% - (Continued) | | | |
| 4.75%, 5/18/46 | \$ 4,985 | \$ 4,768 | \$ 4,276 |
| 6.88%, 2/15/98 | 20 | 25 | 23 |
| JPMorgan Chase & Co., | | | |
| 6.40%, 5/15/38 | 985 | 1,177 | 1,089 |
| 3.88%, 7/24/38 ⁽¹⁾ | 270 | 226 | 231 |
| 5.50%, 10/15/40 | 165 | 170 | 166 |
| 3.11%, 4/22/41 ⁽¹⁾ | 2,330 | 1,905 | 1,744 |
| 5.60%, 7/15/41 | 70 | 72 | 71 |
| 2.53%, 11/19/41 ⁽¹⁾ | 615 | 458 | 419 |
| 5.40%, 1/6/42 | 325 | 313 | 323 |
| 3.16%, 4/22/42 ⁽¹⁾ | 850 | 616 | 632 |
| 5.63%, 8/16/43 | 3,784 | 4,087 | 3,844 |
| 4.26%, 2/22/48 ⁽¹⁾ | 380 | 330 | 318 |
| 4.03%, 7/24/48 ⁽¹⁾ | 720 | 632 | 580 |
| 3.96%, 11/15/48 ⁽¹⁾ | 1,120 | 940 | 890 |
| 3.90%, 1/23/49 ⁽¹⁾ | 645 | 509 | 508 |
| 3.11%, 4/22/51 ⁽¹⁾ | 405 | 269 | 276 |
| 3.33%, 4/22/52 ⁽¹⁾ | 285 | 200 | 200 |
| Regions Financial Corp., | | | |
| 7.38%, 12/10/37 | 60 | 66 | 65 |
| Wachovia Corp., | | | |
| 5.50%, 8/1/35 | 622 | 711 | 614 |
| Wells Fargo & Co., | | | |
| 3.07%, 4/30/41 ⁽¹⁾ | 3,310 | 2,545 | 2,427 |
| 4.90%, 11/17/45 | 35 | 31 | 30 |
| 4.40%, 6/14/46 | 4,024 | 3,658 | 3,246 |
| 4.61%, 4/25/53 ⁽¹⁾ | 1,805 | 1,560 | 1,543 |
| Wells Fargo Bank N.A., | | | |
| 5.85%, 2/1/37 | 30 | 33 | 31 |
| | | <u>37,018</u> | <u>34,718</u> |
| Beverages – 0.6% | | | |
| Brown-Forman Corp., | | | |
| 4.50%, 7/15/45 | 80 | 68 | 70 |
| Coca-Cola (The) Co., | | | |
| 2.88%, 5/5/41 | 280 | 254 | 206 |
| 5.40%, 5/13/64 | 775 | 778 | 768 |
| Constellation Brands, Inc., | | | |
| 4.10%, 2/15/48 | 90 | 75 | 71 |
| 5.25%, 11/15/48 | 90 | 99 | 84 |
| 3.75%, 5/1/50 | 165 | 121 | 122 |
| Keurig Dr. Pepper, Inc., | | | |
| 4.42%, 12/15/46 | 60 | 58 | 50 |
| 3.80%, 5/1/50 | 45 | 42 | 33 |
| 3.35%, 3/15/51 | 385 | 262 | 263 |
| Molson Coors Beverage Co., | | | |
| 5.00%, 5/1/42 | 190 | 180 | 174 |
| PepsiCo, Inc., | | | |
| 3.50%, 3/19/40 | 110 | 90 | 89 |
| 4.88%, 11/1/40 | 170 | 167 | 163 |
| 2.63%, 10/21/41 | 865 | 627 | 603 |
| 4.00%, 3/5/42 | 385 | 328 | 329 |
| 4.45%, 4/14/46 | 305 | 270 | 270 |

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|
| CORPORATE BONDS - 86.2% - (CONTINUED) | | | |
| Beverages – 0.6% - (Continued) | | | |
| 3.45%, 10/6/46 | \$ 95 | \$ 90 | \$ 71 |
| 4.00%, 5/2/47 | 40 | 38 | 32 |
| 3.38%, 7/29/49 | 45 | 44 | 33 |
| 2.88%, 10/15/49 | 80 | 52 | 53 |
| 3.63%, 3/19/50 | 345 | 264 | 262 |
| 4.20%, 7/18/52 | 255 | 209 | 213 |
| | | <u>4,116</u> | <u>3,959</u> |
| Biotechnology & Pharmaceuticals – 7.2% | | | |
| AbbVie, Inc., | | | |
| 4.05%, 11/21/39 | 4,949 | 4,596 | 4,299 |
| 4.63%, 10/1/42 | 35 | 40 | 32 |
| 4.40%, 11/6/42 | 140 | 124 | 123 |
| 4.85%, 6/15/44 | 225 | 221 | 208 |
| 4.75%, 3/15/45 | 350 | 367 | 318 |
| 4.45%, 5/14/46 | 305 | 278 | 265 |
| 4.88%, 11/14/48 | 744 | 891 | 683 |
| 4.25%, 11/21/49 | 855 | 719 | 712 |
| 5.40%, 3/15/54 | 175 | 174 | 173 |
| 5.50%, 3/15/64 | 520 | 517 | 513 |
| Amgen, Inc., | | | |
| 6.40%, 2/1/39 | 135 | 144 | 144 |
| 3.15%, 2/21/40 | 1,445 | 1,206 | 1,080 |
| 5.75%, 3/15/40 | 40 | 40 | 40 |
| 2.80%, 8/15/41 | 60 | 45 | 42 |
| 4.95%, 10/1/41 | 275 | 258 | 251 |
| 5.15%, 11/15/41 | 153 | 178 | 143 |
| 5.65%, 6/15/42 | 70 | 70 | 69 |
| 3.38%, 2/21/50 | 755 | 578 | 532 |
| 4.66%, 6/15/51 | 315 | 274 | 269 |
| 3.00%, 1/15/52 | 145 | 88 | 95 |
| 4.20%, 2/22/52 | 3,642 | 3,120 | 2,880 |
| 4.88%, 3/1/53 | 2,446 | 2,162 | 2,154 |
| 5.65%, 3/2/53 | 491 | 484 | 484 |
| 2.77%, 9/1/53 | 310 | 186 | 186 |
| 4.40%, 2/22/62 | 100 | 80 | 79 |
| Baxalta, Inc., | | | |
| 5.25%, 6/23/45 | 40 | 40 | 38 |
| Bristol-Myers Squibb Co., | | | |
| 3.55%, 3/15/42 | 2,186 | 1,966 | 1,700 |
| 4.50%, 3/1/44 | 100 | 87 | 87 |
| 4.63%, 5/15/44 | 830 | 862 | 738 |
| 5.00%, 8/15/45 | 105 | 90 | 97 |
| 4.35%, 11/15/47 | 625 | 578 | 521 |
| 4.55%, 2/20/48 | 338 | 348 | 290 |
| 4.25%, 10/26/49 | 90 | 77 | 73 |
| 2.55%, 11/13/50 | 855 | 533 | 500 |
| 3.70%, 3/15/52 | 475 | 361 | 348 |
| 6.25%, 11/15/53 | 185 | 203 | 199 |
| 5.55%, 2/22/54 | 125 | 126 | 123 |
| 6.40%, 11/15/63 | 475 | 514 | 516 |
| 5.65%, 2/22/64 | 305 | 301 | 298 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC LONG CORPORATE NL FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) | | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|---|------------------------|----------------|-----------------|
| CORPORATE BONDS - 86.2% - (CONTINUED) | | | | CORPORATE BONDS - 86.2% - (CONTINUED) | | | |
| Biotechnology & Pharmaceuticals – 7.2% - (Continued) | | | | Biotechnology & Pharmaceuticals – 7.2% - (Continued) | | | |
| Eli Lilly & Co., | | | | 5.90%, 9/2/54 | \$ 535 | \$ 523 | \$ 515 |
| 4.70%, 2/9/34 | \$ 390 | \$ 382 | \$ 382 | Viatris, Inc., | | | |
| 3.95%, 3/15/49 | 415 | 339 | 339 | 3.85%, 6/22/40 | 440 | 349 | 321 |
| 4.88%, 2/27/53 | 620 | 620 | 581 | 4.00%, 6/22/50 | 3,748 | 2,964 | 2,522 |
| 5.00%, 2/9/54 | 1,240 | 1,220 | 1,184 | Wyeth LLC, | | | |
| 5.10%, 2/9/64 | 695 | 656 | 664 | 6.00%, 2/15/36 | 185 | 202 | 197 |
| Gilead Sciences, Inc., | | | | 5.95%, 4/1/37 | 295 | 340 | 311 |
| 2.60%, 10/1/40 | 505 | 408 | 348 | Zoetis, Inc., | | | |
| 5.65%, 12/1/41 | 190 | 192 | 191 | 4.70%, 2/1/43 | 140 | 155 | 125 |
| 4.80%, 4/1/44 | 910 | 912 | 821 | | | 50,398 | 46,933 |
| 4.50%, 2/1/45 | 165 | 147 | 142 | | | | |
| 4.15%, 3/1/47 | 490 | 398 | 398 | Cable & Satellite – 1.7% | | | |
| Johnson & Johnson, | | | | Comcast Corp., | | | |
| 3.55%, 3/1/36 | 185 | 169 | 162 | 5.30%, 6/1/34 | 575 | 576 | 576 |
| 3.63%, 3/3/37 | 710 | 693 | 620 | 4.20%, 8/15/34 | 155 | 142 | 142 |
| 3.40%, 1/15/38 | 60 | 61 | 50 | 5.65%, 6/15/35 | 45 | 44 | 46 |
| 2.10%, 9/1/40 | 890 | 714 | 594 | 4.40%, 8/15/35 | 205 | 189 | 190 |
| 4.50%, 9/1/40 | 95 | 87 | 89 | 3.90%, 3/1/38 | 370 | 420 | 314 |
| 3.70%, 3/1/46 | 165 | 134 | 133 | 3.25%, 11/1/39 | 625 | 580 | 481 |
| 3.75%, 3/3/47 | 420 | 345 | 337 | 3.75%, 4/1/40 | 1,481 | 1,402 | 1,205 |
| 3.50%, 1/15/48 | 135 | 106 | 103 | 4.00%, 3/1/48 | 110 | 78 | 86 |
| 5.25%, 6/1/54 | 180 | 180 | 181 | 4.00%, 11/1/49 | 798 | 696 | 623 |
| Merck & Co., Inc., | | | | 3.45%, 2/1/50 | 2,182 | 1,975 | 1,540 |
| 6.55%, 9/15/37 | 70 | 91 | 79 | 2.80%, 1/15/51 | 1,200 | 761 | 741 |
| 2.35%, 6/24/40 | 1,235 | 946 | 843 | 2.89%, 11/1/51 | 6,823 | 4,858 | 4,257 |
| 4.90%, 5/17/44 | 155 | 145 | 146 | 2.45%, 8/15/52 | 177 | 100 | 100 |
| 3.70%, 2/10/45 | 105 | 87 | 82 | 4.05%, 11/1/52 | 179 | 154 | 139 |
| 4.00%, 3/7/49 | 540 | 448 | 437 | 5.35%, 5/15/53 | 125 | 128 | 120 |
| 2.45%, 6/24/50 | 135 | 89 | 80 | 5.65%, 6/1/54 | 375 | 374 | 374 |
| 2.75%, 12/10/51 | 1,170 | 770 | 731 | 2.99%, 11/1/63 | 147 | 146 | 86 |
| 2.90%, 12/10/61 | 145 | 101 | 87 | 5.50%, 5/15/64 | 310 | 289 | 298 |
| Merck Sharp & Dohme Corp., | | | | | | 12,912 | 11,318 |
| 5.85%, 6/30/39 | 55 | 60 | 57 | Chemicals – 1.6% | | | |
| Mylan, Inc., | | | | Air Products and Chemicals, Inc., | | | |
| 5.40%, 11/29/43 | 70 | 55 | 60 | 4.85%, 2/8/34 | 410 | 399 | 402 |
| 5.20%, 4/15/48 | 170 | 149 | 138 | 2.70%, 5/15/40 | 170 | 157 | 121 |
| Pfizer Investment Enterprises Pte. Ltd., | | | | Dow Chemical (The) Co., | | | |
| 5.11%, 5/19/43 | 2,787 | 2,689 | 2,650 | 9.40%, 5/15/39 | 187 | 250 | 248 |
| 5.30%, 5/19/53 | 2,555 | 2,448 | 2,464 | 5.25%, 11/15/41 | 375 | 354 | 349 |
| 5.34%, 5/19/63 | 2,175 | 2,083 | 2,053 | 4.38%, 11/15/42 | 327 | 297 | 270 |
| Pfizer, Inc., | | | | 5.55%, 11/30/48 | 75 | 74 | 71 |
| 3.90%, 3/15/39 | 290 | 292 | 248 | 4.80%, 5/15/49 | 305 | 268 | 260 |
| 2.55%, 5/28/40 | 750 | 575 | 522 | 6.90%, 5/15/53 | 125 | 140 | 139 |
| Regeneron Pharmaceuticals, Inc., | | | | 5.60%, 2/15/54 | 1,720 | 1,681 | 1,654 |
| 2.80%, 9/15/50 | 125 | 84 | 77 | DuPont de Nemours, Inc., | | | |
| Roche Holdings, Inc., | | | | 5.32%, 11/15/38 | 31 | 34 | 32 |
| 5.59%, 11/13/33 | 270 | 275 | 280 | 5.42%, 11/15/48 | 95 | 95 | 98 |
| 4.99%, 3/8/34 | 480 | 483 | 476 | Eastman Chemical Co., | | | |
| Royalty Pharma PLC, | | | | 5.63%, 2/20/34 | 405 | 398 | 402 |
| 3.30%, 9/2/40 | 175 | 128 | 126 | 4.65%, 10/15/44 | 2,223 | 2,264 | 1,858 |
| 3.55%, 9/2/50 | 225 | 156 | 151 | Ecolab, Inc., | | | |
| 3.35%, 9/2/51 | 3,962 | 3,022 | 2,534 | 2.75%, 8/18/55 | 565 | 401 | 339 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC LONG CORPORATE NL FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|--|------------------------|----------------|-----------------|
| CORPORATE BONDS - 86.2% - (CONTINUED) | | | |
| Chemicals – 1.6% - (Continued) | | | |
| FMC Corp., | | | |
| 4.50%, 10/1/49 | \$ 475 | \$ 405 | \$ 362 |
| 6.38%, 5/18/53 | 205 | 204 | 203 |
| International Flavors & Fragrances, Inc., | | | |
| 3.27%, 11/15/40 | 100 | 71 | 71 |
| 3.47%, 12/1/50 | 55 | 37 | 36 |
| Linde, Inc., | | | |
| 3.55%, 11/7/42 | 200 | 170 | 159 |
| 2.00%, 8/10/50 | 40 | 33 | 22 |
| LYB International Finance III LLC, | | | |
| 5.50%, 3/1/34 | 180 | 178 | 178 |
| 3.38%, 10/1/40 | 869 | 891 | 636 |
| 4.20%, 10/15/49 | 545 | 483 | 418 |
| 4.20%, 5/1/50 | 61 | 46 | 46 |
| 3.63%, 4/1/51 | 2,302 | 1,712 | 1,583 |
| RPM International, Inc., | | | |
| 5.25%, 6/1/45 | 10 | 11 | 9 |
| Sherwin-Williams (The) Co., | | | |
| 4.00%, 12/15/42 | 95 | 75 | 76 |
| 4.55%, 8/1/45 | 115 | 116 | 97 |
| Westlake Corp., | | | |
| 3.38%, 8/15/61 | 155 | 150 | 94 |
| | | 11,394 | 10,233 |
| Commercial Support Services – 0.1% | | | |
| Republic Services, Inc., | | | |
| 5.00%, 12/15/33 | 140 | 139 | 137 |
| 6.20%, 3/1/40 | 45 | 49 | 48 |
| 5.70%, 5/15/41 | 65 | 87 | 65 |
| Waste Connections, Inc., | | | |
| 2.95%, 1/15/52 | 360 | 270 | 230 |
| Waste Management, Inc., | | | |
| 4.88%, 2/15/34 | 75 | 73 | 73 |
| 2.95%, 6/1/41 | 290 | 233 | 210 |
| 2.50%, 11/15/50 | 55 | 33 | 33 |
| | | 884 | 796 |
| Construction Materials – 0.1% | | | |
| Owens Corning, | | | |
| 5.95%, 6/15/54 | 860 | 853 | 867 |
| Consumer Services – 0.4% | | | |
| Case Western Reserve University, | | | |
| 5.41%, 6/1/22 ⁽²⁾ | 535 | 519 | 504 |
| Claremont Mckenna College, | | | |
| 3.78%, 1/1/22 ⁽²⁾ | 40 | 36 | 25 |
| Ford Foundation (The), | | | |
| 2.82%, 6/1/70 | 75 | 77 | 44 |
| Northwestern University, | | | |
| 2.64%, 12/1/50 | 245 | 160 | 157 |
| 3.66%, 12/1/57 | 65 | 63 | 49 |

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|--|------------------------|----------------|-----------------|
| CORPORATE BONDS - 86.2% - (CONTINUED) | | | |
| Consumer Services – 0.4% - (Continued) | | | |
| Rockefeller Foundation (The), | | | |
| 2.49%, 10/1/50 | \$ 310 | \$ 196 | \$ 192 |
| Thomas Jefferson University, | | | |
| 3.85%, 11/1/57 | 205 | 177 | 150 |
| University of Chicago (The), | | | |
| 2.76%, 4/1/45 | 65 | 49 | 49 |
| 2.55%, 4/1/50 | 335 | 230 | 217 |
| University of Notre Dame du Lac, | | | |
| 3.39%, 2/15/48 | 55 | 63 | 43 |
| University of Southern California, | | | |
| 3.84%, 10/1/47 | 215 | 186 | 176 |
| Washington University (The), | | | |
| 4.35%, 4/15/22 ⁽²⁾ | 315 | 319 | 253 |
| Yale University, | | | |
| 2.40%, 4/15/50 | 835 | 528 | 517 |
| | | 2,603 | 2,376 |
| Containers & Packaging – 0.3% | | | |
| International Paper Co., | | | |
| 6.00%, 11/15/41 | 595 | 661 | 598 |
| Packaging Corp. of America, | | | |
| 5.70%, 12/1/33 | 265 | 265 | 269 |
| 3.05%, 10/1/51 | 2,021 | 2,024 | 1,318 |
| | | 2,950 | 2,185 |
| Diversified Industrials – 0.0% | | | |
| 3M Co., | | | |
| 3.88%, 6/15/44 | 55 | 39 | 43 |
| 3.63%, 10/15/47 | 100 | 115 | 72 |
| 3.70%, 4/15/50 | 165 | 121 | 120 |
| | | 275 | 235 |
| E-Commerce Discretionary – 0.2% | | | |
| Amazon.com, Inc., | | | |
| 4.05%, 8/22/47 | 395 | 382 | 329 |
| 2.50%, 6/3/50 | 615 | 420 | 376 |
| 3.10%, 5/12/51 | 1,190 | 841 | 818 |
| 4.25%, 8/22/57 | 60 | 75 | 50 |
| | | 1,718 | 1,573 |
| Electric & Gas Marketing & Trading – 0.0% | | | |
| Evergy Metro, Inc., | | | |
| 4.20%, 3/15/48 | 227 | 215 | 180 |
| Electric Utilities – 13.7% | | | |
| AEP Texas, Inc., | | | |
| 5.70%, 5/15/34 | 335 | 334 | 333 |
| 3.80%, 10/1/47 | 125 | 92 | 90 |
| 4.15%, 5/1/49 | 55 | 62 | 41 |
| 3.45%, 5/15/51 | 80 | 80 | 53 |
| AEP Transmission Co. LLC, | | | |
| 5.15%, 4/1/34 | 170 | 164 | 166 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC LONG CORPORATE NL FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | | COST (000s) | | VALUE (000s) | | PAR VALUE (000s) | | COST (000s) | | VALUE (000s) |
|---|------------------------|----|----------------|----|-----------------|---|------------------------|----|----------------|----|-----------------|
| CORPORATE BONDS - 86.2% - (CONTINUED) | | | | | | CORPORATE BONDS - 86.2% - (CONTINUED) | | | | | |
| Electric Utilities – 13.7% - (Continued) | | | | | | Electric Utilities – 13.7% - (Continued) | | | | | |
| 4.25%, 9/15/48 | \$ 125 | \$ | 108 | \$ | 100 | CMS Energy Corp., | | | | | |
| 3.15%, 9/15/49 | 280 | | 202 | | 184 | 4.70%, 3/31/43 | \$ 25 | \$ | 29 | \$ | 22 |
| 3.65%, 4/1/50 | 185 | | 144 | | 133 | 4.88%, 3/1/44 | 25 | | 26 | | 23 |
| 2.75%, 8/15/51 | 250 | | 224 | | 150 | Commonwealth Edison Co., | | | | | |
| 5.40%, 3/15/53 | 1,898 | | 1,847 | | 1,814 | 4.60%, 8/15/43 | 320 | | 285 | | 280 |
| Alabama Power Co., | | | | | | 3.70%, 3/1/45 | 20 | | 19 | | 15 |
| 3.85%, 12/1/42 | 110 | | 88 | | 88 | 3.75%, 8/15/47 | 725 | | 629 | | 546 |
| 3.75%, 3/1/45 | 315 | | 278 | | 242 | 4.00%, 3/1/49 | 35 | | 33 | | 27 |
| 3.70%, 12/1/47 | 385 | | 299 | | 286 | 3.20%, 11/15/49 | 235 | | 210 | | 157 |
| 4.30%, 7/15/48 | 50 | | 42 | | 41 | 3.00%, 3/1/50 | 100 | | 100 | | 64 |
| 3.45%, 10/1/49 | 140 | | 111 | | 100 | 3.13%, 3/15/51 | 655 | | 496 | | 428 |
| Ameren Illinois Co., | | | | | | 2.75%, 9/1/51 | 75 | | 72 | | 45 |
| 4.80%, 12/15/43 | 50 | | 63 | | 44 | 3.85%, 3/15/52 | 390 | | 305 | | 288 |
| 4.15%, 3/15/46 | 370 | | 314 | | 302 | 5.65%, 6/1/54 | 690 | | 686 | | 686 |
| 3.70%, 12/1/47 | 175 | | 142 | | 131 | Consolidated Edison Co. of New York, Inc., | | | | | |
| 4.50%, 3/15/49 | 60 | | 66 | | 51 | 5.50%, 12/1/39 | 85 | | 105 | | 84 |
| 3.25%, 3/15/50 | 115 | | 120 | | 78 | 4.20%, 3/15/42 | 85 | | 74 | | 70 |
| 5.55%, 7/1/54 | 505 | | 505 | | 495 | 3.95%, 3/1/43 | 420 | | 398 | | 336 |
| American Transmission Systems, Inc., | | | | | | 4.50%, 12/1/45 | 290 | | 286 | | 245 |
| 5.00%, 9/1/44 | 270 | | 280 | | 242 | 3.85%, 6/15/46 | 540 | | 465 | | 414 |
| Appalachian Power Co., | | | | | | 4.65%, 12/1/48 | 100 | | 93 | | 85 |
| 6.70%, 8/15/37 | 150 | | 162 | | 160 | 4.13%, 5/15/49 | 75 | | 63 | | 59 |
| 7.00%, 4/1/38 | 492 | | 625 | | 540 | 3.95%, 4/1/50 | 1,851 | | 1,929 | | 1,444 |
| 4.40%, 5/15/44 | 395 | | 340 | | 315 | 4.00%, 11/15/57 | 70 | | 68 | | 53 |
| 4.45%, 6/1/45 | 70 | | 72 | | 56 | 3.70%, 11/15/59 | 140 | | 124 | | 97 |
| 4.50%, 3/1/49 | 320 | | 293 | | 253 | Constellation Energy Generation LLC, | | | | | |
| Arizona Public Service Co., | | | | | | 5.60%, 6/15/42 | 1,600 | | 1,520 | | 1,542 |
| 5.55%, 8/1/33 | 350 | | 349 | | 347 | 6.50%, 10/1/53 | 2,037 | | 2,018 | | 2,162 |
| 5.70%, 8/15/34 | 240 | | 240 | | 240 | Consumers Energy Co., | | | | | |
| 4.50%, 4/1/42 | 55 | | 63 | | 47 | 3.95%, 5/15/43 | 60 | | 68 | | 49 |
| 4.35%, 11/15/45 | 335 | | 283 | | 272 | Dominion Energy South Carolina, Inc., | | | | | |
| 2.65%, 9/15/50 | 250 | | 147 | | 144 | 5.45%, 2/1/41 | 470 | | 533 | | 457 |
| Avista Corp., | | | | | | 4.60%, 6/15/43 | 460 | | 457 | | 399 |
| 4.35%, 6/1/48 | 330 | | 267 | | 273 | 6.25%, 10/15/53 | 145 | | 149 | | 156 |
| Baltimore Gas and Electric Co., | | | | | | Dominion Energy, Inc., | | | | | |
| 3.20%, 9/15/49 | 130 | | 103 | | 87 | 7.00%, 6/15/38 | 1,200 | | 1,407 | | 1,308 |
| Berkshire Hathaway Energy Co., | | | | | | 3.30%, 4/15/41 | 926 | | 925 | | 669 |
| 6.13%, 4/1/36 | 1,673 | | 1,855 | | 1,751 | 4.90%, 8/1/41 | 65 | | 69 | | 57 |
| 5.95%, 5/15/37 | 145 | | 150 | | 150 | 4.05%, 9/15/42 | 268 | | 286 | | 210 |
| 5.15%, 11/15/43 | 1,193 | | 1,164 | | 1,125 | DTE Electric Co., | | | | | |
| Black Hills Corp., | | | | | | 4.30%, 7/1/44 | 200 | | 195 | | 170 |
| 6.00%, 1/15/35 | 250 | | 250 | | 252 | 3.75%, 8/15/47 | 180 | | 147 | | 137 |
| 4.20%, 9/15/46 | 45 | | 35 | | 34 | 4.05%, 5/15/48 | 130 | | 117 | | 104 |
| CenterPoint Energy Houston Electric LLC, | | | | | | 3.95%, 3/1/49 | 25 | | 23 | | 20 |
| 5.15%, 3/1/34 | 140 | | 139 | | 139 | 2.95%, 3/1/50 | 50 | | 36 | | 32 |
| 3.35%, 4/1/51 | 310 | | 216 | | 215 | 3.25%, 4/1/51 | 110 | | 76 | | 74 |
| 3.60%, 3/1/52 | 80 | | 79 | | 58 | Duke Energy Carolinas LLC, | | | | | |
| CenterPoint Energy, Inc., | | | | | | 4.25%, 12/15/41 | 60 | | 51 | | 50 |
| 3.70%, 9/1/49 | 90 | | 65 | | 65 | 4.00%, 9/30/42 | 310 | | 265 | | 250 |
| | | | | | | 3.75%, 6/1/45 | 240 | | 209 | | 180 |
| | | | | | | 3.70%, 12/1/47 | 90 | | 100 | | 66 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC LONG CORPORATE NL FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | | COST (000s) | | VALUE (000s) | | PAR VALUE (000s) | | COST (000s) | | VALUE (000s) |
|---|------------------------|----|----------------|----|-----------------|---|------------------------|----|----------------|----|-----------------|
| CORPORATE BONDS - 86.2% - (CONTINUED) | | | | | | CORPORATE BONDS - 86.2% - (CONTINUED) | | | | | |
| Electric Utilities – 13.7% - (Continued) | | | | | | Electric Utilities – 13.7% - (Continued) | | | | | |
| 3.20%, 8/15/49 | \$ 115 | \$ | 96 | \$ | 77 | Entergy Texas, Inc., | | | | | |
| 3.55%, 3/15/52 | 70 | | 51 | | 49 | 4.50%, 3/30/39 | \$ 200 | \$ | 204 | \$ | 177 |
| 5.35%, 1/15/53 | 240 | | 224 | | 228 | Evergy Kansas Central, Inc., | | | | | |
| Duke Energy Corp., | | | | | | 4.13%, 3/1/42 | 210 | | 218 | | 173 |
| 3.30%, 6/15/41 | 170 | | 150 | | 123 | 4.10%, 4/1/43 | 521 | | 522 | | 424 |
| 4.80%, 12/15/45 | 704 | | 828 | | 608 | 3.25%, 9/1/49 | 120 | | 107 | | 80 |
| 3.75%, 9/1/46 | 422 | | 347 | | 307 | 3.45%, 4/15/50 | 25 | | 17 | | 17 |
| 3.95%, 8/15/47 | 655 | | 550 | | 490 | Exelon Corp., | | | | | |
| 4.20%, 6/15/49 | 85 | | 67 | | 65 | 5.63%, 6/15/35 | 115 | | 140 | | 115 |
| 3.50%, 6/15/51 | 390 | | 262 | | 264 | 4.45%, 4/15/46 | 2,284 | | 2,119 | | 1,884 |
| Duke Energy Florida LLC, | | | | | | 5.60%, 3/15/53 | 1,980 | | 1,908 | | 1,902 |
| 6.35%, 9/15/37 | 55 | | 59 | | 59 | FirstEnergy Corp., | | | | | |
| 6.40%, 6/15/38 | 165 | | 183 | | 177 | 5.10%, 7/15/47 | 195 | | 163 | | 168 |
| 3.85%, 11/15/42 | 525 | | 452 | | 417 | 3.40%, 3/1/50 | 1,000 | | 673 | | 669 |
| 3.40%, 10/1/46 | 210 | | 173 | | 148 | Florida Power & Light Co., | | | | | |
| 5.95%, 11/15/52 | 80 | | 81 | | 81 | 5.30%, 6/15/34 | 255 | | 259 | | 257 |
| 6.20%, 11/15/53 | 140 | | 139 | | 148 | 5.96%, 4/1/39 | 110 | | 122 | | 116 |
| Duke Energy Florida Project Finance LLC, | | | | | | 3.80%, 12/15/42 | 250 | | 224 | | 199 |
| 3.11%, 9/1/36 | 160 | | 152 | | 132 | 4.05%, 10/1/44 | 50 | | 56 | | 41 |
| Duke Energy Indiana LLC, | | | | | | 3.70%, 12/1/47 | 482 | | 376 | | 366 |
| 6.35%, 8/15/38 | 65 | | 88 | | 69 | 3.95%, 3/1/48 | 90 | | 75 | | 71 |
| 6.45%, 4/1/39 | 90 | | 101 | | 97 | 4.13%, 6/1/48 | 70 | | 61 | | 57 |
| 4.90%, 7/15/43 | 80 | | 89 | | 72 | 3.99%, 3/1/49 | 160 | | 122 | | 127 |
| 3.75%, 5/15/46 | 375 | | 298 | | 284 | 3.15%, 10/1/49 | 210 | | 151 | | 143 |
| 3.25%, 10/1/49 | 135 | | 95 | | 90 | 2.88%, 12/4/51 | 295 | | 186 | | 187 |
| 2.75%, 4/1/50 | 440 | | 363 | | 266 | 5.30%, 4/1/53 | 120 | | 118 | | 116 |
| 5.40%, 4/1/53 | 345 | | 325 | | 327 | 5.60%, 6/15/54 | 240 | | 248 | | 242 |
| Duke Energy Ohio, Inc., | | | | | | Georgia Power Co., | | | | | |
| 3.70%, 6/15/46 | 160 | | 177 | | 118 | 4.30%, 3/15/42 | 105 | | 86 | | 89 |
| 4.30%, 2/1/49 | 555 | | 512 | | 446 | 4.30%, 3/15/43 | 55 | | 48 | | 46 |
| 5.65%, 4/1/53 | 450 | | 449 | | 435 | 3.70%, 1/30/50 | 335 | | 251 | | 247 |
| Duke Energy Progress LLC, | | | | | | 3.25%, 3/15/51 | 85 | | 64 | | 58 |
| 4.10%, 5/15/42 | 265 | | 241 | | 217 | Indiana Michigan Power Co., | | | | | |
| 4.38%, 3/30/44 | 165 | | 190 | | 137 | 6.05%, 3/15/37 | 185 | | 186 | | 192 |
| 4.15%, 12/1/44 | 20 | | 24 | | 16 | 4.55%, 3/15/46 | 588 | | 613 | | 494 |
| 4.20%, 8/15/45 | 956 | | 941 | | 771 | 3.75%, 7/1/47 | 60 | | 53 | | 44 |
| 3.70%, 10/15/46 | 65 | | 50 | | 48 | 4.25%, 8/15/48 | 55 | | 50 | | 44 |
| 4.00%, 4/1/52 | 215 | | 172 | | 163 | 5.63%, 4/1/53 | 592 | | 592 | | 576 |
| 5.35%, 3/15/53 | 330 | | 315 | | 309 | Interstate Power and Light Co., | | | | | |
| Entergy Arkansas LLC, | | | | | | 4.70%, 10/15/43 | 45 | | 53 | | 38 |
| 2.65%, 6/15/51 | 40 | | 34 | | 23 | Kentucky Utilities Co., | | | | | |
| 3.35%, 6/15/52 | 380 | | 276 | | 256 | 4.38%, 10/1/45 | 994 | | 987 | | 830 |
| 5.75%, 6/1/54 | 120 | | 119 | | 119 | 3.30%, 6/1/50 | 2,449 | | 1,968 | | 1,655 |
| Entergy Corp., | | | | | | Louisville Gas and Electric Co., | | | | | |
| 3.75%, 6/15/50 | 270 | | 192 | | 191 | 4.25%, 4/1/49 | 95 | | 103 | | 75 |
| Entergy Louisiana LLC, | | | | | | Massachusetts Electric Co., | | | | | |
| 3.10%, 6/15/41 | 185 | | 154 | | 134 | 5.87%, 2/26/54 | 195 | | 195 | | 193 |
| 4.20%, 9/1/48 | 530 | | 484 | | 419 | MidAmerican Energy Co., | | | | | |
| 2.90%, 3/15/51 | 85 | | 55 | | 52 | 4.80%, 9/15/43 | 95 | | 97 | | 86 |
| Entergy Mississippi LLC, | | | | | | 4.40%, 10/15/44 | 240 | | 238 | | 204 |
| 3.85%, 6/1/49 | 70 | | 53 | | 52 | 4.25%, 5/1/46 | 100 | | 89 | | 82 |
| 5.85%, 6/1/54 | 310 | | 310 | | 309 | 3.95%, 8/1/47 | 220 | | 210 | | 171 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC LONG CORPORATE NL FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) | | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|---|------------------------|----------------|-----------------|
| CORPORATE BONDS - 86.2% - (CONTINUED) | | | | CORPORATE BONDS - 86.2% - (CONTINUED) | | | |
| Electric Utilities – 13.7% - (Continued) | | | | Electric Utilities – 13.7% - (Continued) | | | |
| 3.65%, 8/1/48 | \$ 585 | \$ 500 | \$ 439 | 4.60%, 6/15/43 | \$ 645 | \$ 502 | \$ 524 |
| 4.25%, 7/15/49 | 70 | 58 | 58 | 4.75%, 2/15/44 | 705 | 569 | 576 |
| 5.85%, 9/15/54 | 650 | 655 | 666 | 4.30%, 3/15/45 | 255 | 199 | 196 |
| Mississippi Power Co., | | | | 4.25%, 3/15/46 | 60 | 43 | 45 |
| 4.25%, 3/15/42 | 145 | 164 | 119 | 4.00%, 12/1/46 | 45 | 32 | 32 |
| 3.10%, 7/30/51 | 245 | 164 | 155 | 3.95%, 12/1/47 | 650 | 532 | 465 |
| Monongahela Power Co., | | | | 4.95%, 7/1/50 | 420 | 349 | 347 |
| 5.40%, 12/15/43 | 652 | 798 | 608 | 3.50%, 8/1/50 | 255 | 175 | 166 |
| Nevada Power Co., | | | | 6.75%, 1/15/53 | 1,580 | 1,692 | 1,640 |
| 6.75%, 7/1/37 | 20 | 26 | 22 | 6.70%, 4/1/53 | 916 | 888 | 953 |
| 5.38%, 9/15/40 | 95 | 97 | 91 | PacifiCorp, | | | |
| 5.90%, 5/1/53 | 60 | 63 | 60 | 6.10%, 8/1/36 | 55 | 72 | 57 |
| 6.00%, 3/15/54 | 720 | 714 | 732 | 4.10%, 2/1/42 | 1,073 | 1,141 | 843 |
| NextEra Energy Capital | | | | 4.13%, 1/15/49 | 740 | 642 | 564 |
| Holdings, Inc., | | | | 4.15%, 2/15/50 | 400 | 357 | 306 |
| 3.00%, 1/15/52 | 2,990 | 2,424 | 1,895 | 3.30%, 3/15/51 | 130 | 88 | 84 |
| 5.25%, 2/28/53 | 226 | 206 | 210 | 2.90%, 6/15/52 | 95 | 58 | 56 |
| 5.55%, 3/15/54 | 110 | 106 | 105 | 5.80%, 1/15/55 | 90 | 89 | 87 |
| Northern States Power Co., | | | | PECO Energy Co., | | | |
| 4.13%, 5/15/44 | 100 | 113 | 82 | 4.15%, 10/1/44 | 195 | 180 | 160 |
| 3.60%, 9/15/47 | 360 | 274 | 262 | 3.90%, 3/1/48 | 175 | 138 | 136 |
| 2.90%, 3/1/50 | 90 | 63 | 57 | 3.00%, 9/15/49 | 135 | 94 | 89 |
| 2.60%, 6/1/51 | 380 | 253 | 227 | 3.05%, 3/15/51 | 435 | 292 | 283 |
| 3.20%, 4/1/52 | 175 | 115 | 117 | 4.38%, 8/15/52 | 105 | 91 | 86 |
| 4.50%, 6/1/52 | 215 | 182 | 182 | PG&E Wildfire Recovery | | | |
| 5.10%, 5/15/53 | 1,259 | 1,236 | 1,160 | Funding LLC, | | | |
| 5.40%, 3/15/54 | 105 | 102 | 101 | 4.72%, 6/1/37 | 285 | 264 | 274 |
| Oglethorpe Power Corp., | | | | 5.08%, 6/1/41 | 100 | 100 | 99 |
| 4.50%, 4/1/47 | 1,128 | 1,037 | 918 | 4.45%, 12/1/47 | 775 | 733 | 680 |
| 5.05%, 10/1/48 | 50 | 57 | 44 | 5.21%, 12/1/47 | 185 | 185 | 179 |
| 3.75%, 8/1/50 | 2,503 | 2,088 | 1,774 | 4.67%, 12/1/51 | 400 | 369 | 359 |
| 5.25%, 9/1/50 | 55 | 51 | 50 | 5.10%, 6/1/52 | 560 | 591 | 536 |
| Ohio Power Co., | | | | Potomac Electric Power Co., | | | |
| 5.85%, 10/1/35 | 80 | 97 | 81 | 4.15%, 3/15/43 | 110 | 91 | 91 |
| Oncor Electric Delivery Co. | | | | PPL Electric Utilities Corp., | | | |
| LLC, | | | | 4.75%, 7/15/43 | 10 | 11 | 9 |
| 5.25%, 9/30/40 | 360 | 367 | 346 | 3.95%, 6/1/47 | 350 | 328 | 278 |
| 4.55%, 12/1/41 | 45 | 47 | 40 | Progress Energy, Inc., | | | |
| 5.30%, 6/1/42 | 10 | 11 | 10 | 6.00%, 12/1/39 | 1,337 | 1,415 | 1,344 |
| 3.75%, 4/1/45 | 130 | 110 | 101 | Public Service Co. of | | | |
| 4.10%, 11/15/48 | 125 | 104 | 100 | Colorado, | | | |
| 3.80%, 6/1/49 | 55 | 65 | 42 | 4.30%, 3/15/44 | 135 | 133 | 110 |
| 3.10%, 9/15/49 | 75 | 65 | 50 | 3.80%, 6/15/47 | 110 | 101 | 80 |
| 3.70%, 5/15/50 | 70 | 68 | 52 | 4.10%, 6/15/48 | 60 | 73 | 46 |
| 2.70%, 11/15/51 | 395 | 232 | 235 | 4.05%, 9/15/49 | 305 | 287 | 231 |
| 4.60%, 6/1/52 | 203 | 175 | 173 | 3.20%, 3/1/50 | 415 | 294 | 273 |
| 4.95%, 9/15/52 | 575 | 519 | 520 | 4.50%, 6/1/52 | 200 | 193 | 162 |
| 5.55%, 6/15/54 | 605 | 606 | 593 | Public Service Electric and | | | |
| Pacific Gas and Electric Co., | | | | Gas Co., | | | |
| 4.50%, 7/1/40 | 125 | 106 | 103 | 3.95%, 5/1/42 | 125 | 100 | 102 |
| 4.20%, 6/1/41 | 120 | 91 | 94 | 3.65%, 9/1/42 | 100 | 80 | 78 |
| 4.50%, 12/15/41 | 90 | 67 | 73 | 3.60%, 12/1/47 | 75 | 75 | 56 |
| 4.45%, 4/15/42 | 180 | 146 | 143 | 4.05%, 5/1/48 | 180 | 170 | 145 |
| 3.75%, 8/15/42 | 145 | 98 | 104 | 3.85%, 5/1/49 | 95 | 114 | 74 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC LONG CORPORATE NL FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|--|------------------------|----------------|-----------------|
| CORPORATE BONDS - 86.2% - (CONTINUED) | | | |
| Electric Utilities – 13.7% - (Continued) | | | |
| 3.20%, 8/1/49 | \$ 265 | \$ 177 | \$ 183 |
| 2.05%, 8/1/50 | 185 | 141 | 100 |
| Public Service Enterprise Group, Inc., | | | |
| 5.45%, 4/1/34 | 110 | 107 | 109 |
| Puget Sound Energy, Inc., | | | |
| 5.80%, 3/15/40 | 75 | 99 | 75 |
| 5.76%, 7/15/40 | 325 | 308 | 318 |
| 4.22%, 6/15/48 | 290 | 230 | 230 |
| 3.25%, 9/15/49 | 285 | 213 | 188 |
| 5.69%, 6/15/54 | 290 | 293 | 287 |
| San Diego Gas & Electric Co., | | | |
| 4.15%, 5/15/48 | 40 | 33 | 32 |
| 2.95%, 8/15/51 | 295 | 191 | 191 |
| 5.55%, 4/15/54 | 85 | 84 | 83 |
| Sempra, | | | |
| 3.80%, 2/1/38 | 145 | 118 | 118 |
| 6.00%, 10/15/39 | 160 | 160 | 162 |
| 4.00%, 2/1/48 | 240 | 186 | 182 |
| Sierra Pacific Power Co., | | | |
| 5.90%, 3/15/54 | 285 | 285 | 284 |
| Southern (The) Co., | | | |
| 4.25%, 7/1/36 | 2,002 | 1,913 | 1,775 |
| 4.40%, 7/1/46 | 2,107 | 1,975 | 1,759 |
| Southern California Edison Co., | | | |
| 6.00%, 1/15/34 | 155 | 168 | 160 |
| 4.50%, 9/1/40 | 215 | 218 | 185 |
| 3.90%, 12/1/41 | 225 | 172 | 175 |
| 4.05%, 3/15/42 | 60 | 48 | 48 |
| 3.60%, 2/1/45 | 125 | 83 | 91 |
| 4.00%, 4/1/47 | 535 | 427 | 409 |
| 3.65%, 2/1/50 | 1,805 | 1,761 | 1,283 |
| 3.45%, 2/1/52 | 340 | 270 | 231 |
| 5.88%, 12/1/53 | 889 | 898 | 887 |
| Southwestern Electric Power Co., | | | |
| 3.90%, 4/1/45 | 210 | 183 | 157 |
| 3.85%, 2/1/48 | 160 | 153 | 115 |
| 3.25%, 11/1/51 | 175 | 127 | 110 |
| Southwestern Public Service Co., | | | |
| 4.50%, 8/15/41 | 115 | 99 | 96 |
| 3.40%, 8/15/46 | 330 | 243 | 223 |
| 3.70%, 8/15/47 | 285 | 263 | 201 |
| 4.40%, 11/15/48 | 70 | 88 | 55 |
| 3.75%, 6/15/49 | 70 | 81 | 50 |
| 6.00%, 6/1/54 | 125 | 126 | 125 |
| Texas Electric Market Stabilization Funding N LLC, | | | |
| 5.06%, 8/1/46 | 160 | 162 | 153 |
| Union Electric Co., | | | |
| 3.90%, 9/15/42 | 290 | 276 | 233 |

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|
| CORPORATE BONDS - 86.2% - (CONTINUED) | | | |
| Electric Utilities – 13.7% - (Continued) | | | |
| 3.65%, 4/15/45 | \$ 95 | \$ 90 | \$ 71 |
| 4.00%, 4/1/48 | 250 | 192 | 194 |
| 3.25%, 10/1/49 | 280 | 253 | 190 |
| 3.90%, 4/1/52 | 130 | 112 | 99 |
| 5.25%, 1/15/54 | 1,590 | 1,475 | 1,483 |
| Virginia Electric and Power Co., | | | |
| 6.00%, 1/15/36 | 235 | 239 | 242 |
| 6.00%, 5/15/37 | 80 | 86 | 82 |
| 8.88%, 11/15/38 | 210 | 275 | 271 |
| 4.60%, 12/1/48 | 65 | 57 | 55 |
| 2.45%, 12/15/50 | 130 | 76 | 73 |
| 5.70%, 8/15/53 | 145 | 144 | 144 |
| Wisconsin Power and Light Co., | | | |
| 3.65%, 4/1/50 | 430 | 435 | 308 |
| Wisconsin Public Service Corp., | | | |
| 2.85%, 12/1/51 | 1,157 | 1,155 | 715 |
| Xcel Energy, Inc., | | | |
| 5.50%, 3/15/34 | 1,050 | 1,033 | 1,034 |
| 3.50%, 12/1/49 | 1,580 | 1,070 | 1,070 |
| | | 98,982 | 89,684 |
| Electrical Equipment – 0.4% | | | |
| Carrier Global Corp., | | | |
| 3.38%, 4/5/40 | 1,151 | 978 | 891 |
| 3.58%, 4/5/50 | 410 | 325 | 298 |
| 6.20%, 3/15/54 | 768 | 779 | 822 |
| Johnson Controls International PLC, | | | |
| 6.00%, 1/15/36 | 130 | 137 | 135 |
| 4.95%, 7/2/64 ⁽³⁾ | 329 | 304 | 282 |
| | | 2,523 | 2,428 |
| Engineering & Construction – 0.0% | | | |
| LBJ Infrastructure Group LLC, | | | |
| 3.80%, 12/31/57 | 270 | 201 | 176 |
| Nature Conservancy (The), | | | |
| 3.96%, 3/1/52 | 115 | 112 | 94 |
| | | 313 | 270 |
| Entertainment Content – 1.3% | | | |
| Discovery Communications LLC, | | | |
| 5.00%, 9/20/37 | 310 | 267 | 265 |
| NBCUniversal Media LLC, | | | |
| 4.45%, 1/15/43 | 95 | 86 | 82 |
| TWDC Enterprises 18 Corp., | | | |
| 4.38%, 8/16/41 | 520 | 456 | 452 |
| 4.13%, 6/1/44 | 825 | 694 | 688 |
| 3.00%, 7/30/46 | 80 | 60 | 54 |
| Walt Disney (The) Co., | | | |
| 6.65%, 11/15/37 | 305 | 346 | 343 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC LONG CORPORATE NL FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) | | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|---|------------------------|----------------|-----------------|
| CORPORATE BONDS - 86.2% - (CONTINUED) | | | | CORPORATE BONDS - 86.2% - (CONTINUED) | | | |
| Entertainment Content – 1.3% - (Continued) | | | | Food – 1.4% - (Continued) | | | |
| 3.50%, 5/13/40 | \$ 505 | \$ 418 | \$ 403 | 5.10%, 9/28/48 | \$ 220 | \$ 194 | \$ 192 |
| 6.15%, 2/15/41 | 65 | 69 | 70 | | | 9,326 | 9,367 |
| 5.40%, 10/1/43 | 115 | 134 | 114 | | | | |
| 4.75%, 9/15/44 | 200 | 184 | 181 | Gas & Water Utilities – 1.2% | | | |
| 4.95%, 10/15/45 | 50 | 60 | 46 | American Water Capital Corp., | | | |
| 7.75%, 12/1/45 | 35 | 46 | 44 | 4.15%, 6/1/49 | 4,141 | 3,413 | 3,326 |
| 4.75%, 11/15/46 | 60 | 49 | 54 | Atmos Energy Corp., | | | |
| 2.75%, 9/1/49 | 1,125 | 823 | 715 | 4.15%, 1/15/43 | 180 | 151 | 151 |
| 3.60%, 1/13/51 | 300 | 228 | 224 | Essential Utilities, Inc., | | | |
| Warnermedia Holdings, Inc., | | | | 5.38%, 1/15/34 | 150 | 145 | 147 |
| 5.05%, 3/15/42 | 4,574 | 3,820 | 3,720 | 4.28%, 5/1/49 | 2,690 | 2,427 | 2,123 |
| 5.14%, 3/15/52 | 460 | 353 | 358 | 3.35%, 4/15/50 | 565 | 415 | 380 |
| 5.39%, 3/15/62 | 1,140 | 965 | 890 | 5.30%, 5/1/52 | 320 | 283 | 292 |
| | | 9,058 | 8,703 | NiSource, Inc., | | | |
| Food – 1.4% | | | | 5.80%, 2/1/42 | 135 | 159 | 131 |
| Cargill, Inc., | | | | 5.25%, 2/15/43 | 135 | 163 | 124 |
| 4.38%, 4/22/52 | 320 | 297 | 271 | 4.80%, 2/15/44 | 265 | 227 | 230 |
| Conagra Brands, Inc., | | | | 4.38%, 5/15/47 | 65 | 57 | 52 |
| 5.30%, 11/1/38 | 410 | 393 | 386 | 3.95%, 3/30/48 | 240 | 182 | 180 |
| General Mills, Inc., | | | | Piedmont Natural Gas Co., Inc., | | | |
| 3.00%, 2/1/51 | 100 | 67 | 64 | 3.64%, 11/1/46 | 20 | 21 | 14 |
| Hershey (The) Co., | | | | Southern California Gas Co., | | | |
| 3.38%, 8/15/46 | 405 | 302 | 299 | 3.75%, 9/15/42 | 410 | 320 | 319 |
| Hormel Foods Corp., | | | | 4.13%, 6/1/48 | 90 | 72 | 70 |
| 3.05%, 6/3/51 | 410 | 299 | 270 | 4.30%, 1/15/49 | 345 | 273 | 276 |
| J.M. Smucker (The) Co., | | | | 3.95%, 2/15/50 | 325 | 302 | 247 |
| 6.50%, 11/15/43 | 1,767 | 1,796 | 1,859 | | | 8,610 | 8,062 |
| 6.50%, 11/15/53 | 944 | 943 | 1,015 | Health Care Facilities & Services – 5.9% | | | |
| JBS U.S.A. Holding Lux S.a.r.l./JBS U.S.A. Food Co./JBS Lux Co. S.a.r.l., | | | | Aetna, Inc., | | | |
| 4.38%, 2/2/52 | 145 | 106 | 108 | 6.75%, 12/15/37 | 70 | 81 | 75 |
| 6.50%, 12/1/52 | 140 | 130 | 140 | 4.50%, 5/15/42 | 60 | 46 | 50 |
| 7.25%, 11/15/53 | 235 | 226 | 256 | 4.13%, 11/15/42 | 190 | 177 | 149 |
| Kellanova, | | | | 4.75%, 3/15/44 | 295 | 280 | 248 |
| 4.50%, 4/1/46 | 100 | 83 | 83 | 3.88%, 8/15/47 | 160 | 119 | 116 |
| Kraft Heinz Foods Co., | | | | Allina Health System, | | | |
| 6.88%, 1/26/39 | 80 | 83 | 89 | 2.90%, 11/15/51 | 55 | 56 | 35 |
| 4.63%, 10/1/39 | 470 | 419 | 416 | Baylor Scott & White Holdings, | | | |
| 4.38%, 6/1/46 | 3,436 | 2,844 | 2,795 | 2.84%, 11/15/50 | 760 | 623 | 496 |
| Mars, Inc., | | | | Cardinal Health, Inc., | | | |
| 2.38%, 7/16/40 | 50 | 34 | 34 | 4.60%, 3/15/43 | 230 | 199 | 195 |
| Mondelez International, Inc., | | | | 4.50%, 11/15/44 | 30 | 27 | 25 |
| 2.63%, 9/4/50 | 320 | 202 | 191 | Children's Hospital (The) Corp., | | | |
| Nestle Capital Corp., | | | | 4.12%, 1/1/47 | 40 | 49 | 34 |
| 5.10%, 3/12/54 | 420 | 405 | 401 | Cigna Group (The), | | | |
| Nestle Holdings, Inc., | | | | 4.80%, 8/15/38 | 3,369 | 3,171 | 3,096 |
| 3.90%, 9/24/38 | 100 | 89 | 87 | 3.20%, 3/15/40 | 230 | 200 | 170 |
| 4.00%, 9/24/48 | 145 | 117 | 118 | 6.13%, 11/15/41 | 105 | 114 | 109 |
| 2.63%, 9/14/51 | 50 | 35 | 31 | 4.80%, 7/15/46 | 160 | 137 | 141 |
| Tyson Foods, Inc., | | | | 3.88%, 10/15/47 | 655 | 569 | 494 |
| 5.15%, 8/15/44 | 245 | 212 | 214 | | | | |
| 4.55%, 6/2/47 | 60 | 50 | 48 | | | | |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC LONG CORPORATE NL FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) | | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|---|------------------------|----------------|-----------------|
| CORPORATE BONDS - 86.2% - (CONTINUED) | | | | CORPORATE BONDS - 86.2% - (CONTINUED) | | | |
| Health Care Facilities & Services – 5.9% - (Continued) | | | | Health Care Facilities & Services – 5.9% - (Continued) | | | |
| 3.40%, 3/15/50 | \$ 695 | \$ 500 | \$ 474 | 3.00%, 6/1/51 | \$ 355 | \$ 309 | \$ 237 |
| 5.60%, 2/15/54 | 695 | 671 | 667 | Laboratory Corp. of America Holdings, | | | |
| Cleveland Clinic Foundation (The), | | | | 4.70%, 2/1/45 | 55 | 62 | 48 |
| 4.86%, 1/1/14 ⁽⁴⁾ | 40 | 31 | 35 | Methodist Hospital (The), | | | |
| CommonSpirit Health, | | | | 2.71%, 12/1/50 | 375 | 230 | 236 |
| 5.32%, 12/1/34 | 535 | 528 | 525 | Mount Sinai Hospital (The), | | | |
| 4.35%, 11/1/42 | 240 | 191 | 203 | 3.74%, 7/1/49 | 150 | 110 | 108 |
| 4.19%, 10/1/49 | 1,095 | 873 | 874 | New York and Presbyterian Hospital (The), | | | |
| 3.91%, 10/1/50 | 245 | 201 | 186 | 4.76%, 8/1/16 ⁽⁵⁾ | 80 | 98 | 67 |
| CVS Health Corp., | | | | Novant Health, Inc., | | | |
| 4.78%, 3/25/38 | 1,965 | 1,929 | 1,754 | 3.17%, 11/1/51 | 740 | 529 | 495 |
| 6.13%, 9/15/39 | 115 | 118 | 115 | 3.32%, 11/1/61 | 405 | 343 | 266 |
| 4.13%, 4/1/40 | 485 | 421 | 392 | PeaceHealth Obligated Group, | | | |
| 2.70%, 8/21/40 | 520 | 357 | 346 | 3.22%, 11/15/50 | 170 | 123 | 112 |
| 5.30%, 12/5/43 | 415 | 426 | 378 | Piedmont Healthcare, Inc., | | | |
| 6.00%, 6/1/44 | 415 | 409 | 407 | 2.86%, 1/1/52 | 90 | 79 | 57 |
| 5.13%, 7/20/45 | 655 | 633 | 576 | Stanford Health Care, | | | |
| 5.05%, 3/25/48 | 3,567 | 3,335 | 3,073 | 3.80%, 11/15/48 | 264 | 245 | 210 |
| 5.88%, 6/1/53 | 926 | 822 | 887 | Trinity Health Corp., | | | |
| 6.05%, 6/1/54 | 90 | 89 | 88 | 2.63%, 12/1/40 | 40 | 36 | 28 |
| Elevance Health, Inc., | | | | UnitedHealth Group, Inc., | | | |
| 5.95%, 12/15/34 | 170 | 182 | 177 | 5.00%, 4/15/34 | 235 | 232 | 232 |
| 5.85%, 1/15/36 | 140 | 143 | 144 | 6.50%, 6/15/37 | 40 | 46 | 44 |
| 6.38%, 6/15/37 | 105 | 110 | 112 | 3.50%, 8/15/39 | 730 | 668 | 590 |
| 4.63%, 5/15/42 | 85 | 105 | 75 | 2.75%, 5/15/40 | 190 | 198 | 137 |
| 4.65%, 1/15/43 | 150 | 152 | 132 | 5.70%, 10/15/40 | 40 | 48 | 41 |
| 5.10%, 1/15/44 | 75 | 72 | 70 | 5.95%, 2/15/41 | 767 | 842 | 801 |
| 4.65%, 8/15/44 | 40 | 47 | 35 | 3.05%, 5/15/41 | 890 | 680 | 657 |
| 4.38%, 12/1/47 | 405 | 330 | 336 | 4.63%, 11/15/41 | 195 | 201 | 176 |
| 4.55%, 3/1/48 | 100 | 88 | 85 | 3.95%, 10/15/42 | 45 | 42 | 37 |
| 3.70%, 9/15/49 | 645 | 555 | 477 | 4.75%, 7/15/45 | 1,128 | 1,178 | 1,022 |
| 3.60%, 3/15/51 | 305 | 243 | 219 | 4.20%, 1/15/47 | 215 | 174 | 177 |
| 6.10%, 10/15/52 | 1,870 | 2,041 | 1,960 | 4.25%, 4/15/47 | 180 | 151 | 150 |
| 4.85%, 8/15/54 | 155 | 133 | 129 | 3.75%, 10/15/47 | 195 | 163 | 149 |
| Fred Hutchinson Cancer Center, | | | | 4.25%, 6/15/48 | 2,108 | 2,038 | 1,742 |
| 4.97%, 1/1/52 | 160 | 163 | 150 | 4.45%, 12/15/48 | 708 | 846 | 607 |
| Hackensack Meridian Health, Inc., | | | | 3.70%, 8/15/49 | 471 | 368 | 354 |
| 2.68%, 9/1/41 | 70 | 50 | 49 | 2.90%, 5/15/50 | 415 | 295 | 269 |
| HCA, Inc., | | | | 3.25%, 5/15/51 | 670 | 455 | 460 |
| 4.38%, 3/15/42 | 269 | 215 | 221 | 4.75%, 5/15/52 | 110 | 103 | 97 |
| 5.25%, 6/15/49 | 95 | 82 | 85 | 5.88%, 2/15/53 | 240 | 246 | 249 |
| 3.50%, 7/15/51 | 4,406 | 2,948 | 2,945 | 5.05%, 4/15/53 | 1,063 | 1,003 | 985 |
| 4.63%, 3/15/52 | 435 | 350 | 351 | 5.38%, 4/15/54 | 135 | 130 | 131 |
| Humana, Inc., | | | | 3.88%, 8/15/59 | 235 | 178 | 174 |
| 5.95%, 3/15/34 | 200 | 205 | 205 | 3.13%, 5/15/60 | 55 | 36 | 35 |
| 4.63%, 12/1/42 | 70 | 60 | 59 | 5.20%, 4/15/63 | 445 | 425 | 412 |
| 5.50%, 3/15/53 | 95 | 93 | 88 | 5.50%, 4/15/64 | 1,130 | 1,116 | 1,094 |
| 5.75%, 4/15/54 | 755 | 740 | 728 | | | 41,314 | 38,655 |
| Kaiser Foundation Hospitals, | | | | Household Products – 1.0% | | | |
| 2.81%, 6/1/41 | 180 | 183 | 130 | Estee Lauder (The) Cos., Inc., | | | |
| 4.15%, 5/1/47 | 710 | 616 | 594 | 4.38%, 6/15/45 | 70 | 59 | 59 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC LONG CORPORATE NL FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|
| CORPORATE BONDS - 86.2% - (CONTINUED) | | | |
| Household Products – 1.0% - (Continued) | | | |
| 5.15%, 5/15/53 | \$ 185 | \$ 175 | \$ 174 |
| Haleon U.S. Capital LLC, 4.00%, 3/24/52 | 2,938 | 2,501 | 2,333 |
| Kenvue, Inc., 5.10%, 3/22/43 | 1,704 | 1,699 | 1,645 |
| 5.05%, 3/22/53 | 1,338 | 1,250 | 1,262 |
| 5.20%, 3/22/63 | 460 | 436 | 434 |
| Kimberly-Clark Corp., 5.30%, 3/1/41 | 115 | 116 | 113 |
| 3.20%, 7/30/46 | 40 | 32 | 29 |
| 3.90%, 5/4/47 | 185 | 175 | 146 |
| Procter & Gamble (The) Co., 3.55%, 3/25/40 | 80 | 73 | 67 |
| | | <u>6,516</u> | <u>6,262</u> |
| Institutional Financial Services – 2.1% | | | |
| CME Group, Inc., 5.30%, 9/15/43 | 80 | 80 | 80 |
| Goldman Sachs Group (The), Inc., 6.75%, 10/1/37 | 972 | 1,029 | 1,049 |
| 4.02%, 10/31/38 ⁽¹⁾ | 375 | 338 | 319 |
| 6.25%, 2/1/41 | 380 | 404 | 404 |
| 3.21%, 4/22/42 ⁽¹⁾ | 295 | 244 | 218 |
| 2.91%, 7/21/42 ⁽¹⁾ | 640 | 444 | 449 |
| 4.80%, 7/8/44 | 2,599 | 2,433 | 2,344 |
| 4.75%, 10/21/45 | 395 | 373 | 355 |
| Intercontinental Exchange, Inc., 2.65%, 9/15/40 | 1,953 | 1,422 | 1,352 |
| 3.00%, 6/15/50 | 1,796 | 1,684 | 1,186 |
| 4.95%, 6/15/52 | 65 | 61 | 59 |
| Jefferies Financial Group, Inc., 6.50%, 1/20/43 | 1,030 | 1,040 | 1,076 |
| Morgan Stanley, 3.97%, 7/22/38 ⁽¹⁾ | 430 | 335 | 364 |
| 4.46%, 4/22/39 ⁽¹⁾ | 45 | 51 | 40 |
| 3.22%, 4/22/42 ⁽¹⁾ | 2,780 | 2,207 | 2,081 |
| 6.38%, 7/24/42 | 741 | 990 | 815 |
| 4.30%, 1/27/45 | 175 | 150 | 148 |
| 4.38%, 1/22/47 | 420 | 357 | 359 |
| 5.60%, 3/24/51 ⁽¹⁾ | 375 | 377 | 379 |
| Nasdaq, Inc., 2.50%, 12/21/40 | 100 | 79 | 65 |
| 3.25%, 4/28/50 | 185 | 135 | 123 |
| 5.95%, 8/15/53 | 170 | 173 | 172 |
| 6.10%, 6/28/63 | 385 | 380 | 392 |
| | | <u>14,786</u> | <u>13,829</u> |
| Insurance – 4.9% | | | |
| Aflac, Inc., 4.00%, 10/15/46 | 100 | 76 | 79 |

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|
| CORPORATE BONDS - 86.2% - (CONTINUED) | | | |
| Insurance – 4.9% - (Continued) | | | |
| Alleghany Corp., 4.90%, 9/15/44 | \$ 55 | \$ 54 | \$ 51 |
| Allstate (The) Corp., 5.55%, 5/9/35 | 65 | 66 | 66 |
| 5.95%, 4/1/36 | 160 | 168 | 168 |
| 4.50%, 6/15/43 | 205 | 176 | 175 |
| 4.20%, 12/15/46 | 165 | 124 | 133 |
| 3.85%, 8/10/49 | 105 | 78 | 79 |
| American International Group, Inc., 6.82%, 11/15/37 | 350 | 396 | 382 |
| 4.80%, 7/10/45 | 120 | 106 | 107 |
| 4.75%, 4/1/48 | 1 | 1 | 1 |
| 4.38%, 6/30/50 | 2,631 | 2,514 | 2,180 |
| 4.38%, 1/15/55 | 45 | 39 | 35 |
| Aon Corp./Aon Global Holdings PLC, 2.90%, 8/23/51 | 585 | 440 | 357 |
| 3.90%, 2/28/52 | 780 | 582 | 578 |
| Aon Global Ltd., 4.45%, 5/24/43 | 50 | 49 | 41 |
| 4.60%, 6/14/44 | 200 | 189 | 171 |
| Aon North America, Inc., 5.45%, 3/1/34 | 210 | 206 | 209 |
| 5.75%, 3/1/54 | 2,110 | 2,083 | 2,064 |
| Arch Capital Finance LLC, 5.03%, 12/15/46 | 155 | 138 | 140 |
| Arthur J Gallagher & Co., 3.50%, 5/20/51 | 185 | 148 | 128 |
| 3.05%, 3/9/52 | 80 | 50 | 49 |
| 5.75%, 3/2/53 | 305 | 296 | 296 |
| 6.75%, 2/15/54 | 185 | 209 | 204 |
| Athene Holding Ltd., 6.25%, 4/1/54 | 2,645 | 2,632 | 2,647 |
| Berkshire Hathaway Finance Corp., 2.85%, 10/15/50 | 1,215 | 887 | 781 |
| 3.85%, 3/15/52 | 1,326 | 1,004 | 1,025 |
| Chubb (The) Corp., 6.00%, 5/11/37 | 170 | 176 | 181 |
| 6.50%, 5/15/38 | 165 | 196 | 184 |
| Chubb INA Holdings LLC, 6.70%, 5/15/36 | 15 | 19 | 17 |
| 4.35%, 11/3/45 | 50 | 42 | 43 |
| Corebridge Financial, Inc., 4.40%, 4/5/52 | 280 | 262 | 220 |
| Everest Reinsurance Holdings, Inc., 3.50%, 10/15/50 | 200 | 138 | 135 |
| 3.13%, 10/15/52 | 390 | 276 | 241 |
| Global Atlantic Fin Co., 6.75%, 3/15/54 | 100 | 97 | 99 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC LONG CORPORATE NL FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) | | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|--|------------------------|----------------|-----------------|---|------------------------|----------------|-----------------|
| CORPORATE BONDS - 86.2% - (CONTINUED) | | | | CORPORATE BONDS - 86.2% - (CONTINUED) | | | |
| Insurance – 4.9% - (Continued) | | | | Insurance – 4.9% - (Continued) | | | |
| Hartford Financial Services Group (The), Inc., | | | | Travelers (The) Cos., Inc., | | | |
| 6.10%, 10/1/41 | \$ 35 | \$ 40 | \$ 36 | 4.30%, 8/25/45 | \$ 190 | \$ 179 | \$ 161 |
| 3.60%, 8/19/49 | 1,741 | 1,536 | 1,273 | 3.75%, 5/15/46 | 70 | 56 | 55 |
| 2.90%, 9/15/51 | 100 | 57 | 63 | 4.00%, 5/30/47 | 1,883 | 2,107 | 1,513 |
| Lincoln National Corp., | | | | 2.55%, 4/27/50 | 125 | 81 | 76 |
| 4.35%, 3/1/48 | 225 | 200 | 171 | 3.05%, 6/8/51 | 316 | 210 | 212 |
| Markel Group, Inc., | | | | W R Berkley Corp., | | | |
| 4.15%, 9/17/50 | 80 | 88 | 61 | 3.15%, 9/30/61 | 115 | 72 | 68 |
| 3.45%, 5/7/52 | 90 | 62 | 60 | Willis North America, Inc., | | | |
| Marsh & McLennan Cos., Inc., | | | | 3.88%, 9/15/49 | 235 | 214 | 169 |
| 4.75%, 3/15/39 | 623 | 655 | 579 | | | 35,081 | 31,940 |
| 4.35%, 1/30/47 | 75 | 66 | 63 | Internet Media & Services – 0.7% | | | |
| 4.20%, 3/1/48 | 40 | 33 | 33 | Alphabet, Inc., | | | |
| 4.90%, 3/15/49 | 1,774 | 1,780 | 1,587 | 1.90%, 8/15/40 | 75 | 50 | 49 |
| 2.90%, 12/15/51 | 520 | 320 | 323 | 2.05%, 8/15/50 | 665 | 400 | 378 |
| 5.45%, 3/15/53 | 240 | 238 | 233 | Meta Platforms, Inc., | | | |
| Massachusetts Mutual Life Insurance Co., | | | | 4.45%, 8/15/52 | 873 | 743 | 753 |
| 3.38%, 4/15/50 | 1,891 | 1,755 | 1,292 | 5.60%, 5/15/53 | 1,139 | 1,140 | 1,163 |
| 5.67%, 12/1/52 | 85 | 86 | 83 | 4.65%, 8/15/62 | 1,555 | 1,357 | 1,340 |
| MetLife, Inc., | | | | 5.75%, 5/15/63 | 625 | 620 | 642 |
| 6.38%, 6/15/34 | 140 | 148 | 151 | | | 4,310 | 4,325 |
| 5.30%, 12/15/34 | 545 | 547 | 544 | IT Services – 0.9% | | | |
| 10.75%, 8/1/39 | 80 | 112 | 107 | IBM International Capital Pte. Ltd., | | | |
| 4.13%, 8/13/42 | 1,948 | 1,815 | 1,615 | 5.25%, 2/5/44 | 140 | 135 | 133 |
| 4.88%, 11/13/43 | 220 | 195 | 200 | 5.30%, 2/5/54 | 655 | 622 | 612 |
| 4.60%, 5/13/46 | 140 | 120 | 122 | International Business Machines Corp., | | | |
| 5.00%, 7/15/52 | 833 | 769 | 759 | 4.15%, 5/15/39 | 2,708 | 2,746 | 2,328 |
| Mutual of Omaha Insurance Co., | | | | 2.85%, 5/15/40 | 390 | 304 | 278 |
| 6.14%, 1/16/64 ⁽¹⁾ | 145 | 139 | 143 | 4.00%, 6/20/42 | 325 | 267 | 266 |
| New York Life Insurance Co., | | | | 3.43%, 2/9/52 | 210 | 146 | 145 |
| 3.75%, 5/15/50 | 3,134 | 2,546 | 2,340 | Kyndryl Holdings, Inc., | | | |
| Principal Financial Group, Inc., | | | | 6.35%, 2/20/34 | 245 | 251 | 249 |
| 4.63%, 9/15/42 | 50 | 52 | 44 | 4.10%, 10/15/41 | 2,755 | 2,072 | 2,087 |
| 5.50%, 3/15/53 | 50 | 47 | 48 | | | 6,543 | 6,098 |
| Progressive (The) Corp., | | | | Leisure Facilities & Services – 0.6% | | | |
| 4.35%, 4/25/44 | 40 | 49 | 34 | McDonald's Corp., | | | |
| 4.13%, 4/15/47 | 380 | 311 | 312 | 6.30%, 10/15/37 | 40 | 55 | 43 |
| 4.20%, 3/15/48 | 220 | 225 | 181 | 6.30%, 3/1/38 | 35 | 47 | 38 |
| 3.95%, 3/26/50 | 100 | 80 | 78 | 3.70%, 2/15/42 | 210 | 219 | 164 |
| Prudential Financial, Inc., | | | | 4.88%, 12/9/45 | 1,559 | 1,631 | 1,401 |
| 3.91%, 12/7/47 | 3,195 | 2,617 | 2,454 | 4.45%, 3/1/47 | 1,443 | 1,264 | 1,210 |
| 3.94%, 12/7/49 | 955 | 756 | 724 | Starbucks Corp., | | | |
| 4.35%, 2/25/50 | 388 | 405 | 316 | 3.75%, 12/1/47 | 373 | 374 | 279 |
| 3.70%, 3/13/51 | 135 | 98 | 98 | 4.50%, 11/15/48 | 445 | 499 | 372 |
| Teachers Insurance & Annuity Association of America, | | | | 4.45%, 8/15/49 | 521 | 477 | 429 |
| 4.27%, 5/15/47 | 155 | 130 | 123 | 3.35%, 3/12/50 | 100 | 73 | 68 |
| 3.30%, 5/15/50 | 255 | 168 | 170 | | | 4,639 | 4,004 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC LONG CORPORATE NL FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) | | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|--|------------------------|----------------|-----------------|---|------------------------|----------------|-----------------|
| CORPORATE BONDS - 86.2% - (CONTINUED) | | | | CORPORATE BONDS - 86.2% - (CONTINUED) | | | |
| Oil & Gas Supply Chain – 8.2% - (Continued) | | | | Oil & Gas Supply Chain – 8.2% - (Continued) | | | |
| 5.95%, 5/15/54 | \$ 428 | \$ 424 | \$ 417 | 4.25%, 9/15/46 | \$ 210 | \$ 161 | \$ 164 |
| Enterprise Products Operating LLC, | | | | 4.95%, 7/13/47 | 45 | 50 | 38 |
| 7.55%, 4/15/38 | 80 | 106 | 95 | 4.20%, 10/3/47 | 130 | 98 | 100 |
| 6.13%, 10/15/39 | 1,887 | 2,046 | 1,987 | 4.45%, 9/1/49 | 360 | 277 | 283 |
| 6.45%, 9/1/40 | 721 | 856 | 773 | 3.95%, 3/1/50 | 95 | 68 | 69 |
| 4.85%, 8/15/42 | 400 | 387 | 361 | 6.63%, 9/1/53 | 1,389 | 1,316 | 1,482 |
| 4.45%, 2/15/43 | 400 | 365 | 343 | Ovintiv, Inc., | | | |
| 4.85%, 3/15/44 | 130 | 118 | 117 | 6.50%, 2/1/38 | 325 | 353 | 334 |
| 4.90%, 5/15/46 | 125 | 111 | 113 | 7.10%, 7/15/53 | 570 | 645 | 625 |
| 4.25%, 2/15/48 | 210 | 186 | 172 | Phillips 66, | | | |
| 4.80%, 2/1/49 | 210 | 186 | 186 | 5.88%, 5/1/42 | 115 | 117 | 116 |
| 3.20%, 2/15/52 | 215 | 138 | 143 | 3.30%, 3/15/52 | 2,389 | 1,784 | 1,562 |
| EOG Resources, Inc., | | | | Phillips 66 Co., | | | |
| 4.95%, 4/15/50 | 160 | 145 | 147 | 4.68%, 2/15/45 | 430 | 397 | 367 |
| Exxon Mobil Corp., | | | | 4.90%, 10/1/46 | 115 | 100 | 101 |
| 3.00%, 8/16/39 | 390 | 364 | 296 | 5.65%, 6/15/54 | 135 | 131 | 130 |
| 4.23%, 3/19/40 | 1,389 | 1,380 | 1,221 | Plains All American Pipeline L.P./PAA Finance Corp., | | | |
| 3.57%, 3/6/45 | 1,130 | 880 | 863 | 5.15%, 6/1/42 | 145 | 126 | 128 |
| 3.10%, 8/16/49 | 140 | 100 | 95 | 4.90%, 2/15/45 | 65 | 52 | 55 |
| 4.33%, 3/19/50 | 245 | 203 | 206 | Sabal Trail Transmission LLC, | | | |
| 3.45%, 4/15/51 | 1,432 | 1,048 | 1,033 | 4.83%, 5/1/48 | 250 | 246 | 215 |
| Hess Corp., | | | | Shell International Finance B.V., | | | |
| 5.60%, 2/15/41 | 230 | 219 | 229 | 2.88%, 11/26/41 | 930 | 758 | 663 |
| 5.80%, 4/1/47 | 35 | 35 | 35 | 3.63%, 8/21/42 | 145 | 143 | 114 |
| Kinder Morgan Energy Partners L.P., | | | | 4.55%, 8/12/43 | 160 | 165 | 143 |
| 7.50%, 11/15/40 | 270 | 313 | 304 | 4.38%, 5/11/45 | 474 | 403 | 404 |
| 6.38%, 3/1/41 | 125 | 123 | 127 | 4.00%, 5/10/46 | 255 | 224 | 205 |
| 4.70%, 11/1/42 | 80 | 84 | 67 | 3.75%, 9/12/46 | 785 | 699 | 607 |
| 5.00%, 3/1/43 | 80 | 72 | 70 | 3.13%, 11/7/49 | 285 | 231 | 193 |
| 5.50%, 3/1/44 | 265 | 235 | 245 | 3.25%, 4/6/50 | 200 | 138 | 139 |
| 5.40%, 9/1/44 | 520 | 496 | 476 | 3.00%, 11/26/51 | 75 | 48 | 49 |
| Kinder Morgan, Inc., | | | | Spectra Energy Partners L.P., | | | |
| 5.55%, 6/1/45 | 65 | 57 | 61 | 5.95%, 9/25/43 | 1,675 | 1,732 | 1,669 |
| 5.05%, 2/15/46 | 1,100 | 948 | 963 | 4.50%, 3/15/45 | 673 | 712 | 550 |
| 5.20%, 3/1/48 | 85 | 68 | 75 | Tennessee Gas Pipeline Co. LLC, | | | |
| 3.25%, 8/1/50 | 305 | 193 | 194 | 7.63%, 4/1/37 | 95 | 131 | 108 |
| 3.60%, 2/15/51 | 45 | 30 | 31 | Texas Eastern Transmission L.P., | | | |
| Marathon Petroleum Corp., | | | | 4.15%, 1/15/48 | 205 | 193 | 157 |
| 4.75%, 9/15/44 | 1,794 | 1,847 | 1,530 | Transcontinental Gas Pipe Line Co. LLC, | | | |
| 5.85%, 12/15/45 | 130 | 134 | 125 | 3.95%, 5/15/50 | 70 | 53 | 53 |
| 4.50%, 4/1/48 | 170 | 138 | 137 | Valero Energy Corp., | | | |
| Motiva Enterprises LLC, | | | | 3.65%, 12/1/51 | 350 | 265 | 241 |
| 6.85%, 1/15/40 | 190 | 209 | 199 | Western Midstream Operating L.P., | | | |
| MPLX L.P., | | | | 5.30%, 3/1/48 | 1,500 | 1,261 | 1,295 |
| 5.20%, 12/1/47 | 75 | 78 | 66 | 5.25%, 2/1/50 | 1,818 | 1,576 | 1,593 |
| 4.70%, 4/15/48 | 385 | 331 | 317 | Williams (The) Cos., Inc., | | | |
| 4.95%, 3/14/52 | 325 | 278 | 276 | 5.15%, 3/15/34 | 344 | 334 | 336 |
| 5.65%, 3/1/53 | 1,537 | 1,512 | 1,446 | 5.80%, 11/15/43 | 270 | 262 | 263 |
| ONEOK Partners L.P., | | | | | | | |
| 6.20%, 9/15/43 | 195 | 190 | 196 | | | | |
| ONEOK, Inc., | | | | | | | |
| 5.15%, 10/15/43 | 85 | 89 | 77 | | | | |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC LONG CORPORATE NL FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|--|------------------------|----------------|-----------------|
| CORPORATE BONDS - 86.2% - (CONTINUED) | | | |
| Oil & Gas Supply Chain – 8.2% - (Continued) | | | |
| 5.75%, 6/24/44 | \$ 222 | \$ 230 | \$ 217 |
| 5.10%, 9/15/45 | 305 | 266 | 275 |
| 4.85%, 3/1/48 | 2,153 | 2,143 | 1,862 |
| 3.50%, 10/15/51 | 588 | 413 | 407 |
| 5.30%, 8/15/52 | 50 | 46 | 46 |
| | <u>57,566</u> | | <u>53,961</u> |
| Real Estate Investment Trusts – 1.3% | | | |
| Alexandria Real Estate Equities, Inc., | | | |
| 3.00%, 5/18/51 | 165 | 119 | 99 |
| 3.55%, 3/15/52 | 355 | 279 | 238 |
| 5.63%, 5/15/54 | 2,235 | 2,137 | 2,094 |
| American Tower Corp., | | | |
| 3.70%, 10/15/49 | 125 | 108 | 91 |
| AvalonBay Communities, Inc., | | | |
| 5.30%, 12/7/33 | 130 | 127 | 129 |
| Crown Castle, Inc., | | | |
| 2.90%, 4/1/41 | 105 | 81 | 73 |
| 3.25%, 1/15/51 | 85 | 53 | 57 |
| Equinix, Inc., | | | |
| 3.00%, 7/15/50 | 986 | 952 | 624 |
| ERP Operating L.P., | | | |
| 4.00%, 8/1/47 | 80 | 73 | 61 |
| Kimco Realty OP LLC, | | | |
| 4.25%, 4/1/45 | 60 | 53 | 48 |
| 4.45%, 9/1/47 | 100 | 91 | 80 |
| 3.70%, 10/1/49 | 50 | 41 | 36 |
| NNN REIT, Inc., | | | |
| 3.00%, 4/15/52 | 145 | 127 | 90 |
| Prologis L.P., | | | |
| 5.00%, 3/15/34 | 1,330 | 1,289 | 1,301 |
| 4.38%, 9/15/48 | 25 | 29 | 21 |
| 3.05%, 3/1/50 | 180 | 122 | 117 |
| 3.00%, 4/15/50 | 50 | 37 | 32 |
| 2.13%, 10/15/50 | 385 | 226 | 204 |
| 5.25%, 6/15/53 | 288 | 282 | 272 |
| Public Storage Operating Co., | | | |
| 5.35%, 8/1/53 | 255 | 244 | 246 |
| Realty Income Corp., | | | |
| 4.65%, 3/15/47 | 110 | 96 | 95 |
| Simon Property Group L.P., | | | |
| 3.25%, 9/13/49 | 648 | 599 | 434 |
| 3.80%, 7/15/50 | 1,583 | 1,627 | 1,161 |
| Ventas Realty L.P., | | | |
| 4.88%, 4/15/49 | 1,128 | 1,273 | 957 |
| Weyerhaeuser Co., | | | |
| 4.00%, 3/9/52 | 225 | 190 | 170 |
| | | <u>10,255</u> | <u>8,730</u> |
| Real Estate Services – 0.1% | | | |
| CBRE Services, Inc., | | | |
| 5.95%, 8/15/34 | 335 | 337 | 339 |

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|--|------------------------|----------------|-----------------|
| CORPORATE BONDS - 86.2% - (CONTINUED) | | | |
| Retail - Consumer Staples – 0.3% | | | |
| Dollar General Corp., | | | |
| 5.50%, 11/1/52 | \$ 30 | \$ 28 | \$ 28 |
| Kroger (The) Co., | | | |
| 5.15%, 8/1/43 | 345 | 315 | 316 |
| 3.88%, 10/15/46 | 45 | 40 | 34 |
| Target Corp., | | | |
| 3.63%, 4/15/46 | 155 | 133 | 119 |
| 2.95%, 1/15/52 | 80 | 48 | 51 |
| 4.80%, 1/15/53 | 1,222 | 1,224 | 1,108 |
| Walmart, Inc., | | | |
| 5.63%, 4/1/40 | 190 | 205 | 200 |
| 4.00%, 4/11/43 | 150 | 129 | 127 |
| | | <u>2,122</u> | <u>1,983</u> |
| Retail - Discretionary – 1.4% | | | |
| Dick's Sporting Goods, Inc., | | | |
| 4.10%, 1/15/52 | 375 | 264 | 264 |
| ERAC U.S.A. Finance LLC, | | | |
| 5.20%, 10/30/34 | 205 | 205 | 203 |
| 5.63%, 3/15/42 | 165 | 183 | 165 |
| Home Depot (The), Inc., | | | |
| 4.20%, 4/1/43 | 370 | 345 | 314 |
| 4.88%, 2/15/44 | 60 | 57 | 56 |
| 4.40%, 3/15/45 | 225 | 196 | 195 |
| 4.25%, 4/1/46 | 165 | 161 | 139 |
| 3.90%, 6/15/47 | 505 | 478 | 398 |
| 3.13%, 12/15/49 | 500 | 407 | 341 |
| 3.35%, 4/15/50 | 120 | 88 | 85 |
| 2.38%, 3/15/51 | 180 | 117 | 103 |
| 2.75%, 9/15/51 | 495 | 309 | 308 |
| 4.95%, 9/15/52 | 2,403 | 2,338 | 2,219 |
| 5.30%, 6/25/54 | 330 | 328 | 322 |
| 5.40%, 6/25/64 | 100 | 99 | 97 |
| Lowe's Cos., Inc., | | | |
| 2.80%, 9/15/41 | 475 | 325 | 326 |
| 4.25%, 9/15/44 | 19 | 19 | 15 |
| 4.38%, 9/15/45 | 18 | 20 | 15 |
| 3.70%, 4/15/46 | 340 | 273 | 250 |
| 4.05%, 5/3/47 | 540 | 438 | 417 |
| 5.13%, 4/15/50 | 145 | 165 | 131 |
| 3.00%, 10/15/50 | 180 | 131 | 113 |
| 3.50%, 4/1/51 | 175 | 133 | 120 |
| 4.25%, 4/1/52 | 2,274 | 2,037 | 1,787 |
| 5.75%, 7/1/53 | 185 | 187 | 182 |
| 4.45%, 4/1/62 | 633 | 597 | 492 |
| | | <u>9,900</u> | <u>9,057</u> |
| Semiconductors – 3.2% | | | |
| Advanced Micro Devices, Inc., | | | |
| 4.39%, 6/1/52 | 2,335 | 2,159 | 1,974 |
| Analog Devices, Inc., | | | |
| 2.80%, 10/1/41 | 180 | 135 | 127 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC LONG CORPORATE NL FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) | | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|--|------------------------|----------------|-----------------|--|------------------------|----------------|-----------------|
| CORPORATE BONDS - 86.2% - (CONTINUED) | | | | CORPORATE BONDS - 86.2% - (CONTINUED) | | | |
| Semiconductors – 3.2% - (Continued) | | | | Software – 2.6% - (Continued) | | | |
| Applied Materials, Inc., | | | | 4.00%, 2/12/55 | \$ 215 | \$ 186 | \$ 180 |
| 5.85%, 6/15/41 | \$ 365 | \$ 409 | \$ 386 | 4.75%, 11/3/55 | 280 | 250 | 262 |
| Broadcom, Inc., | | | | 4.50%, 2/6/57 | 335 | 311 | 307 |
| 3.14%, 11/15/35 | 810 | 646 | 649 | Oracle Corp., | | | |
| 3.19%, 11/15/36 | 745 | 572 | 590 | 3.85%, 7/15/36 | 215 | 177 | 181 |
| 3.50%, 2/15/41 | 4,416 | 3,367 | 3,385 | 3.80%, 11/15/37 | 1,513 | 1,591 | 1,247 |
| Intel Corp., | | | | 3.60%, 4/1/40 | 2,476 | 1,977 | 1,903 |
| 4.60%, 3/25/40 | 801 | 944 | 723 | 3.65%, 3/25/41 | 1,230 | 968 | 941 |
| 4.25%, 12/15/42 | 90 | 76 | 74 | 4.50%, 7/8/44 | 110 | 91 | 92 |
| 5.63%, 2/10/43 | 3,073 | 3,064 | 3,044 | 4.00%, 7/15/46 | 150 | 112 | 115 |
| 4.10%, 5/19/46 | 230 | 185 | 183 | 4.00%, 11/15/47 | 390 | 329 | 295 |
| 4.10%, 5/11/47 | 120 | 104 | 95 | 3.60%, 4/1/50 | 4,611 | 3,232 | 3,227 |
| 3.73%, 12/8/47 | 855 | 705 | 628 | 3.95%, 3/25/51 | 1,520 | 1,130 | 1,124 |
| 3.25%, 11/15/49 | 1,320 | 1,145 | 885 | 6.90%, 11/9/52 | 555 | 561 | 621 |
| 3.05%, 8/12/51 | 100 | 67 | 63 | 5.55%, 2/6/53 | 1,490 | 1,461 | 1,410 |
| 5.70%, 2/10/53 | 600 | 606 | 590 | 3.85%, 4/1/60 | 210 | 149 | 144 |
| 5.60%, 2/21/54 | 705 | 684 | 683 | Salesforce, Inc., | | | |
| 3.10%, 2/15/60 | 100 | 61 | 60 | 2.70%, 7/15/41 | 390 | 284 | 273 |
| 5.05%, 8/5/62 | 565 | 523 | 499 | 2.90%, 7/15/51 | 735 | 523 | 474 |
| KLA Corp., | | | | | | 18,228 | 17,190 |
| 5.00%, 3/15/49 | 35 | 46 | 33 | Specialty Finance – 0.9% | | | |
| 3.30%, 3/1/50 | 225 | 167 | 158 | American Express Co., | | | |
| 4.95%, 7/15/52 | 2,193 | 2,220 | 2,038 | 5.92%, 4/25/35 ⁽¹⁾ | 665 | 665 | 676 |
| 5.25%, 7/15/62 | 380 | 366 | 363 | 4.05%, 12/3/42 | 250 | 210 | 209 |
| Lam Research Corp., | | | | Fidelity National Information | | | |
| 4.88%, 3/15/49 | 130 | 130 | 119 | Services, Inc., | | | |
| 3.13%, 6/15/60 | 100 | 65 | 64 | 3.10%, 3/1/41 | 880 | 871 | 632 |
| Micron Technology, Inc., | | | | 4.50%, 8/15/46 | 45 | 39 | 37 |
| 3.37%, 11/1/41 | 1,708 | 1,515 | 1,250 | 4.75%, 5/15/48 | 15 | 18 | 12 |
| NVIDIA Corp., | | | | Fiserv, Inc., | | | |
| 3.50%, 4/1/50 | 535 | 426 | 411 | 4.40%, 7/1/49 | 1,650 | 1,602 | 1,339 |
| 3.70%, 4/1/60 | 80 | 62 | 60 | GATX Corp., | | | |
| QUALCOMM, Inc., | | | | 3.10%, 6/1/51 | 55 | 54 | 35 |
| 4.80%, 5/20/45 | 300 | 268 | 278 | Global Payments, Inc., | | | |
| 4.30%, 5/20/47 | 340 | 276 | 290 | 5.95%, 8/15/52 | 209 | 200 | 201 |
| 4.50%, 5/20/52 | 150 | 118 | 129 | Mastercard, Inc., | | | |
| 6.00%, 5/20/53 | 465 | 486 | 502 | 4.88%, 5/9/34 | 360 | 358 | 356 |
| Texas Instruments, Inc., | | | | 3.95%, 2/26/48 | 30 | 37 | 24 |
| 5.00%, 3/14/53 | 90 | 86 | 84 | 3.65%, 6/1/49 | 565 | 501 | 430 |
| 5.15%, 2/8/54 | 280 | 271 | 268 | 3.85%, 3/26/50 | 95 | 74 | 75 |
| 5.05%, 5/18/63 | 605 | 583 | 562 | Moody's Corp., | | | |
| | | 22,537 | 21,247 | 2.75%, 8/19/41 | 140 | 139 | 97 |
| | | | | 5.25%, 7/15/44 | 45 | 46 | 43 |
| Software – 2.6% | | | | 4.88%, 12/17/48 | 250 | 240 | 223 |
| Intuit, Inc., | | | | 3.75%, 2/25/52 | 135 | 133 | 102 |
| 5.50%, 9/15/53 | 1,008 | 997 | 1,013 | 3.10%, 11/29/61 | 80 | 49 | 49 |
| Microsoft Corp., | | | | PayPal Holdings, Inc., | | | |
| 3.45%, 8/8/36 | 210 | 182 | 183 | 5.25%, 6/1/62 | 160 | 153 | 146 |
| 3.75%, 2/12/45 | 60 | 49 | 51 | S&P Global, Inc., | | | |
| 3.70%, 8/8/46 | 860 | 787 | 705 | 3.25%, 12/1/49 | 70 | 54 | 49 |
| 2.53%, 6/1/50 | 2,989 | 2,317 | 1,887 | 3.90%, 3/1/62 | 120 | 111 | 89 |
| 2.50%, 9/15/50 | 395 | 242 | 249 | Visa, Inc., | | | |
| 2.92%, 3/17/52 | 451 | 322 | 306 | 2.70%, 4/15/40 | 655 | 519 | 477 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC LONG CORPORATE NL FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|
| CORPORATE BONDS - 86.2% - (CONTINUED) | | | |
| Specialty Finance – 0.9% - (Continued) | | | |
| 4.30%, 12/14/45 | \$ 815 | \$ 740 | \$ 707 |
| | | 6,813 | 6,008 |
| Steel – 0.1% | | | |
| Nucor Corp., | | | |
| 6.40%, 12/1/37 | 80 | 87 | 86 |
| 4.40%, 5/1/48 | 35 | 44 | 30 |
| 3.85%, 4/1/52 | 495 | 431 | 378 |
| 2.98%, 12/15/55 | 50 | 53 | 31 |
| | | 615 | 525 |
| Technology Hardware – 1.2% | | | |
| Apple, Inc., | | | |
| 2.38%, 2/8/41 | 955 | 654 | 659 |
| 3.85%, 5/4/43 | 385 | 315 | 322 |
| 3.45%, 2/9/45 | 290 | 227 | 225 |
| 4.38%, 5/13/45 | 480 | 435 | 428 |
| 3.85%, 8/4/46 | 280 | 240 | 228 |
| 3.75%, 9/12/47 | 373 | 300 | 298 |
| 2.95%, 9/11/49 | 105 | 71 | 72 |
| 2.65%, 5/11/50 | 1,990 | 1,468 | 1,270 |
| 2.70%, 8/5/51 | 455 | 291 | 289 |
| 3.95%, 8/8/52 | 546 | 536 | 444 |
| 4.85%, 5/10/53 | 287 | 286 | 278 |
| Cisco Systems, Inc., | | | |
| 5.05%, 2/26/34 | 705 | 699 | 704 |
| 5.35%, 2/26/64 | 355 | 360 | 345 |
| Corning, Inc., | | | |
| 5.75%, 8/15/40 | 135 | 152 | 134 |
| 3.90%, 11/15/49 | 160 | 123 | 120 |
| Hewlett Packard Enterprise Co., | | | |
| 6.35%, 10/15/45 | 1,720 | 1,806 | 1,807 |
| | | 7,963 | 7,623 |

Telecommunications – 4.5%

| | | | |
|------------------------|-------|-------|-------|
| AT&T, Inc., | | | |
| 4.50%, 5/15/35 | 194 | 199 | 179 |
| 6.30%, 1/15/38 | 90 | 92 | 96 |
| 4.85%, 3/1/39 | 315 | 281 | 289 |
| 5.35%, 9/1/40 | 50 | 49 | 48 |
| 3.50%, 6/1/41 | 3,055 | 2,566 | 2,334 |
| 4.65%, 6/1/44 | 60 | 59 | 51 |
| 4.75%, 5/15/46 | 1,029 | 1,036 | 890 |
| 4.50%, 3/9/48 | 712 | 715 | 587 |
| 3.65%, 6/1/51 | 419 | 301 | 296 |
| 3.50%, 9/15/53 | 2,279 | 1,556 | 1,547 |
| 3.55%, 9/15/55 | 5,282 | 3,946 | 3,561 |
| 3.80%, 12/1/57 | 3,913 | 2,965 | 2,734 |
| 3.65%, 9/15/59 | 968 | 644 | 649 |
| T-Mobile U.S.A., Inc., | | | |
| 4.38%, 4/15/40 | 100 | 89 | 87 |
| 3.00%, 2/15/41 | 330 | 235 | 236 |
| 3.30%, 2/15/51 | 1,165 | 815 | 786 |

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|--|------------------------|----------------|-----------------|
| CORPORATE BONDS - 86.2% - (CONTINUED) | | | |
| Telecommunications – 4.5% - (Continued) | | | |
| 3.40%, 10/15/52 | \$ 1,170 | \$ 793 | \$ 799 |
| 5.65%, 1/15/53 | 3,416 | 3,340 | 3,365 |
| 5.75%, 1/15/54 | 345 | 341 | 343 |
| 3.60%, 11/15/60 | 355 | 285 | 240 |
| Verizon Communications, Inc., | | | |
| 4.50%, 8/10/33 | 235 | 221 | 221 |
| 2.65%, 11/20/40 | 1,835 | 1,383 | 1,264 |
| 3.40%, 3/22/41 | 8,044 | 6,431 | 6,151 |
| 2.85%, 9/3/41 | 855 | 605 | 599 |
| 4.75%, 11/1/41 | 55 | 51 | 51 |
| 6.55%, 9/15/43 | 85 | 95 | 93 |
| 4.13%, 8/15/46 | 605 | 559 | 489 |
| 4.00%, 3/22/50 | 115 | 83 | 90 |
| 3.55%, 3/22/51 | 495 | 362 | 356 |
| 4.67%, 3/15/55 | 725 | 639 | 627 |
| 2.99%, 10/30/56 | 1,200 | 800 | 735 |
| | | 31,536 | 29,793 |
| Tobacco & Cannabis – 1.1% | | | |
| Altria Group, Inc., | | | |
| 5.80%, 2/14/39 | 1,772 | 1,932 | 1,773 |
| 3.40%, 2/4/41 | 545 | 441 | 393 |
| 3.88%, 9/16/46 | 1,003 | 698 | 722 |
| 4.45%, 5/6/50 | 150 | 141 | 115 |
| 3.70%, 2/4/51 | 95 | 62 | 64 |
| Philip Morris International, Inc., | | | |
| 4.38%, 11/15/41 | 680 | 645 | 572 |
| 4.50%, 3/20/42 | 130 | 153 | 111 |
| 3.88%, 8/21/42 | 235 | 202 | 183 |
| 4.13%, 3/4/43 | 75 | 64 | 60 |
| 4.25%, 11/10/44 | 3,840 | 3,173 | 3,106 |
| | | 7,511 | 7,099 |
| Transportation & Logistics – 2.9% | | | |
| Burlington Northern Santa Fe LLC, | | | |
| 6.15%, 5/1/37 | 1,944 | 2,124 | 2,097 |
| 5.75%, 5/1/40 | 120 | 160 | 123 |
| 5.05%, 3/1/41 | 160 | 158 | 151 |
| 4.95%, 9/15/41 | 310 | 353 | 291 |
| 4.38%, 9/1/42 | 605 | 591 | 526 |
| 4.45%, 3/15/43 | 438 | 468 | 385 |
| 5.15%, 9/1/43 | 175 | 190 | 168 |
| 4.90%, 4/1/44 | 150 | 127 | 138 |
| 4.55%, 9/1/44 | 175 | 186 | 154 |
| 4.15%, 4/1/45 | 220 | 184 | 182 |
| 4.70%, 9/1/45 | 370 | 352 | 330 |
| 3.90%, 8/1/46 | 70 | 74 | 55 |
| 4.15%, 12/15/48 | 500 | 424 | 408 |
| 3.55%, 2/15/50 | 70 | 49 | 52 |
| 3.30%, 9/15/51 | 185 | 170 | 129 |
| 2.88%, 6/15/52 | 70 | 51 | 44 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC LONG CORPORATE NL FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|--|------------------------|----------------|-----------------|
| CORPORATE BONDS - 86.2% - (CONTINUED) | | | |
| Transportation & Logistics – 2.9% - (Continued) | | | |
| 4.45%, 1/15/53 | \$ 926 | \$ 903 | \$ 787 |
| 5.50%, 3/15/55 | 500 | 507 | 501 |
| CSX Corp., | | | |
| 6.00%, 10/1/36 | 445 | 482 | 470 |
| 6.15%, 5/1/37 | 561 | 632 | 601 |
| 4.75%, 5/30/42 | 135 | 121 | 123 |
| 4.40%, 3/1/43 | 165 | 153 | 143 |
| 4.10%, 3/15/44 | 75 | 87 | 62 |
| 3.80%, 11/1/46 | 165 | 131 | 128 |
| 3.35%, 9/15/49 | 255 | 186 | 180 |
| 3.80%, 4/15/50 | 335 | 262 | 256 |
| 4.50%, 11/15/52 | 2,241 | 2,007 | 1,916 |
| 4.50%, 8/1/54 | 175 | 161 | 149 |
| 4.25%, 11/1/66 | 155 | 118 | 121 |
| FedEx Corp., | | | |
| 3.88%, 8/1/42 | 95 | 74 | 74 |
| 5.10%, 1/15/44 | 235 | 268 | 215 |
| 4.10%, 2/1/45 | 510 | 405 | 402 |
| 4.75%, 11/15/45 | 55 | 44 | 47 |
| 4.40%, 1/15/47 | 260 | 214 | 212 |
| 4.05%, 2/15/48 | 215 | 159 | 167 |
| 4.95%, 10/17/48 | 100 | 85 | 88 |
| Norfolk Southern Corp., | | | |
| 4.84%, 10/1/41 | 189 | 197 | 172 |
| 3.95%, 10/1/42 | 445 | 435 | 357 |
| 4.65%, 1/15/46 | 463 | 574 | 403 |
| 3.94%, 11/1/47 | 903 | 789 | 697 |
| 4.15%, 2/28/48 | 140 | 107 | 111 |
| 4.10%, 5/15/49 | 85 | 90 | 67 |
| 2.90%, 8/25/51 | 350 | 229 | 218 |
| 4.55%, 6/1/53 | 145 | 122 | 121 |
| 3.16%, 5/15/55 | 145 | 107 | 92 |
| 4.10%, 5/15/21 ⁽⁶⁾ | 131 | 94 | 92 |
| Polar Tankers, Inc., | | | |
| 5.95%, 5/10/37 | 59 | 73 | 60 |
| Union Pacific Corp., | | | |
| 3.60%, 9/15/37 | 175 | 183 | 147 |
| 4.38%, 9/10/38 | 329 | 345 | 294 |
| 3.38%, 2/14/42 | 768 | 767 | 591 |
| 4.05%, 3/1/46 | 100 | 114 | 81 |
| 3.35%, 8/15/46 | 85 | 77 | 62 |
| 4.50%, 9/10/48 | 688 | 672 | 597 |
| 3.25%, 2/5/50 | 114 | 80 | 80 |
| 2.95%, 3/10/52 | 1,115 | 1,007 | 718 |
| 3.88%, 2/1/55 | 320 | 273 | 242 |
| 3.95%, 8/15/59 | 85 | 82 | 64 |
| 3.84%, 3/20/60 | 131 | 97 | 96 |
| 3.55%, 5/20/61 | 695 | 622 | 478 |
| 2.97%, 9/16/62 | 185 | 145 | 109 |
| 3.80%, 4/6/71 | 160 | 115 | 112 |
| United Parcel Service, Inc., | | | |
| 4.88%, 11/15/40 | 120 | 124 | 112 |
| 4.25%, 3/15/49 | 255 | 211 | 211 |

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|--|------------------------|----------------|-----------------|
| CORPORATE BONDS - 86.2% - (CONTINUED) | | | |
| Transportation & Logistics – 2.9% - (Continued) | | | |
| 5.30%, 4/1/50 | \$ 120 | \$ 118 | \$ 117 |
| 5.50%, 5/22/54 | 280 | 283 | 278 |
| 5.60%, 5/22/64 | 103 | 103 | 102 |
| | | 20,895 | 18,756 |
| Wholesale - Consumer Staples – 0.5% | | | |
| Archer-Daniels-Midland Co., | | | |
| 4.54%, 3/26/42 | 95 | 86 | 84 |
| 4.02%, 4/16/43 | 45 | 49 | 36 |
| 4.50%, 3/15/49 | 75 | 74 | 64 |
| Sysco Corp., | | | |
| 5.38%, 9/21/35 | 85 | 95 | 85 |
| 6.60%, 4/1/40 | 1,342 | 1,776 | 1,449 |
| 4.85%, 10/1/45 | 495 | 464 | 437 |
| 4.50%, 4/1/46 | 60 | 68 | 51 |
| 3.30%, 2/15/50 | 65 | 44 | 45 |
| 6.60%, 4/1/50 | 630 | 686 | 701 |
| 3.15%, 12/14/51 | 40 | 26 | 26 |
| | | 3,368 | 2,978 |
| TOTAL CORPORATE BONDS | | 611,337 | 565,248 |
| FOREIGN ISSUER BONDS – 8.6% | | | |
| Asset Management – 0.2% | | | |
| Brookfield Finance, Inc., | | | |
| 5.97%, 3/4/54 | 405 | 407 | 401 |
| UBS A.G., | | | |
| 4.50%, 6/26/48 | 250 | 216 | 219 |
| UBS Group A.G., | | | |
| 3.18%, 2/11/43 ⁽¹⁾ | 55 | 55 | 39 |
| 4.88%, 5/15/45 | 390 | 367 | 351 |
| | | 1,045 | 1,010 |
| Banking – 0.4% | | | |
| CaixaBank S.A., | | | |
| 6.04%, 6/15/35 ⁽¹⁾ | 445 | 435 | 446 |
| Cooperatieve Rabobank U.A., | | | |
| 5.25%, 5/24/41 | 110 | 113 | 109 |
| 5.75%, 12/1/43 | 125 | 165 | 123 |
| Credit Agricole S.A., | | | |
| 6.25%, 1/10/35 ⁽¹⁾ | 230 | 228 | 231 |
| HSBC Holdings PLC, | | | |
| 6.55%, 6/20/34 ⁽¹⁾ | 220 | 217 | 227 |
| 6.10%, 1/14/42 | 225 | 242 | 239 |
| Mitsubishi UFJ Financial Group, Inc., | | | |
| 5.43%, 4/17/35 ⁽¹⁾ | 429 | 418 | 427 |
| 3.75%, 7/18/39 | 85 | 73 | 71 |
| Societe Generale S.A., | | | |
| 7.13%, 1/19/55 ⁽¹⁾ | 360 | 362 | 345 |
| Westpac Banking Corp., | | | |
| 3.13%, 11/18/41 | 95 | 61 | 67 |
| | | 2,314 | 2,285 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC LONG CORPORATE NL FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|--|------------------------|----------------|-----------------|
| FOREIGN ISSUER BONDS - 8.6% - (CONTINUED) | | | |
| Beverages – 1.6% | | | |
| Anheuser-Busch Cos. LLC, 6.50%, 5/1/42 | \$ 45 | \$ 47 | \$ 49 |
| Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.90%, 2/1/46 | 8,315 | 8,052 | 7,666 |
| Anheuser-Busch InBev Finance, Inc., 4.70%, 2/1/36 | 445 | 429 | 424 |
| 4.00%, 1/17/43 | 205 | 170 | 171 |
| 4.63%, 2/1/44 | 50 | 47 | 45 |
| 4.90%, 2/1/46 | 870 | 762 | 796 |
| Anheuser-Busch InBev Worldwide, Inc., 5.45%, 1/23/39 | 275 | 282 | 279 |
| 4.35%, 6/1/40 | 240 | 215 | 211 |
| 4.95%, 1/15/42 | 550 | 526 | 516 |
| Diageo Capital PLC, 5.88%, 9/30/36 | 90 | 100 | 95 |
| Diageo Investment Corp., 7.45%, 4/15/35 | 180 | 206 | 210 |
| | | <u>10,836</u> | <u>10,462</u> |
| Biotechnology & Pharmaceuticals – 0.8% | | | |
| Astrazeneca Finance LLC, 5.00%, 2/26/34 | 430 | 429 | 428 |
| AstraZeneca PLC, 4.00%, 9/18/42 | 485 | 441 | 408 |
| 4.38%, 11/16/45 | 220 | 189 | 191 |
| 4.38%, 8/17/48 | 230 | 206 | 198 |
| Bayer U.S. Finance II LLC, 4.20%, 7/15/34 | 105 | 88 | 90 |
| 4.63%, 6/25/38 | 480 | 389 | 403 |
| 4.40%, 7/15/44 | 200 | 150 | 153 |
| 4.88%, 6/25/48 | 85 | 70 | 68 |
| 4.70%, 7/15/64 | 100 | 71 | 74 |
| Bayer U.S. Finance LLC, 6.88%, 11/21/53 | 300 | 307 | 308 |
| GlaxoSmithKline Capital, Inc., 6.38%, 5/15/38 | 840 | 955 | 926 |
| Novartis Capital Corp., 3.70%, 9/21/42 | 35 | 36 | 28 |
| 4.40%, 5/6/44 | 663 | 594 | 591 |
| Takeda Pharmaceutical Co. Ltd., 3.03%, 7/9/40 | 1,874 | 1,737 | 1,357 |
| 3.18%, 7/9/50 | 455 | 306 | 302 |
| | | <u>5,968</u> | <u>5,525</u> |
| Cable & Satellite – 0.0% | | | |
| Grupo Televisa S.A.B., 6.63%, 1/15/40 | 80 | 99 | 79 |

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|------------------------|----------------|-----------------|
| FOREIGN ISSUER BONDS - 8.6% - (CONTINUED) | | | |
| Cable & Satellite – 0.0% - (Continued) | | | |
| 5.00%, 5/13/45 | \$ 115 | \$ 93 | \$ 96 |
| | | <u>192</u> | <u>175</u> |
| Chemicals – 0.0% | | | |
| Nutrien Ltd., 5.25%, 1/15/45 | 60 | 70 | 55 |
| Containers & Packaging – 0.2% | | | |
| Smurfit Kappa Treasury ULC, 5.78%, 4/3/54 | 1,460 | 1,467 | 1,452 |
| E-Commerce Discretionary – 0.1% | | | |
| Alibaba Group Holding Ltd., 4.00%, 12/6/37 | 480 | 451 | 407 |
| 2.70%, 2/9/41 | 210 | 144 | 141 |
| 4.40%, 12/6/57 | 420 | 371 | 331 |
| | | <u>966</u> | <u>879</u> |
| Electric Utilities – 0.1% | | | |
| Electricite de France S.A., 6.00%, 4/22/64 | 600 | 549 | 558 |
| New England Power Co., 3.80%, 12/5/47 | 100 | 104 | 74 |
| 2.81%, 10/6/50 | 325 | 202 | 196 |
| | | <u>855</u> | <u>828</u> |
| Household Products – 0.0% | | | |
| Unilever Capital Corp., 2.63%, 8/12/51 | 90 | 89 | 57 |
| Insurance – 0.1% | | | |
| Fairfax Financial Holdings Ltd., 6.35%, 3/22/54 | 435 | 432 | 435 |
| Metals & Mining – 0.7% | | | |
| Barrick International Barbados Corp., 6.35%, 10/15/36 | 130 | 136 | 137 |
| BHP Billiton Finance U.S.A. Ltd., 5.25%, 9/8/33 | 265 | 263 | 265 |
| 5.00%, 9/30/43 | 1,449 | 1,477 | 1,352 |
| 5.50%, 9/8/53 | 1,005 | 993 | 997 |
| Rio Tinto Finance U.S.A. Ltd., 2.75%, 11/2/51 | 320 | 275 | 199 |
| Rio Tinto Finance U.S.A. PLC, 4.75%, 3/22/42 | 75 | 69 | 69 |
| 5.13%, 3/9/53 | 710 | 683 | 669 |
| Southern Copper Corp., 7.50%, 7/27/35 | 515 | 633 | 599 |
| 6.75%, 4/16/40 | 60 | 65 | 66 |
| 5.25%, 11/8/42 | 75 | 65 | 70 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC LONG CORPORATE NL FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|--|------------------------|----------------|-----------------|
| FOREIGN ISSUER BONDS - 8.6% - (CONTINUED) | | | |
| Metals & Mining – 0.7% - (Continued) | | | |
| Teck Resources Ltd., 6.25%, 7/15/41 | \$ 175 | \$ 168 | \$ 175 |
| | | <u>4,827</u> | <u>4,598</u> |
| Oil & Gas Supply Chain – 1.7% | | | |
| Canadian Natural Resources Ltd., | | | |
| 6.50%, 2/15/37 | 90 | 114 | 93 |
| 6.25%, 3/15/38 | 2,553 | 2,763 | 2,619 |
| 6.75%, 2/1/39 | 410 | 506 | 436 |
| Cenovus Energy, Inc., | | | |
| 5.40%, 6/15/47 | 87 | 104 | 80 |
| 3.75%, 2/15/52 | 395 | 315 | 278 |
| Enbridge, Inc., | | | |
| 3.40%, 8/1/51 | 509 | 508 | 345 |
| 6.70%, 11/15/53 | 222 | 222 | 242 |
| 5.95%, 4/5/54 | 105 | 102 | 104 |
| Equinor ASA, | | | |
| 3.95%, 5/15/43 | 320 | 265 | 263 |
| 3.25%, 11/18/49 | 67 | 49 | 47 |
| Suncor Energy, Inc., | | | |
| 5.95%, 12/1/34 | 90 | 101 | 92 |
| 6.80%, 5/15/38 | 738 | 849 | 788 |
| 6.50%, 6/15/38 | 2,403 | 2,701 | 2,516 |
| 6.85%, 6/1/39 | 118 | 151 | 127 |
| 4.00%, 11/15/47 | 165 | 133 | 124 |
| TotalEnergies Capital International S.A., | | | |
| 2.99%, 6/29/41 | 185 | 166 | 135 |
| 3.13%, 5/29/50 | 290 | 210 | 196 |
| TotalEnergies Capital S.A., | | | |
| 5.49%, 4/5/54 | 1,031 | 1,019 | 1,017 |
| 5.64%, 4/5/64 | 440 | 431 | 436 |
| TransCanada PipeLines Ltd., | | | |
| 5.60%, 3/31/34 | 70 | 69 | 70 |
| 5.85%, 3/15/36 | 75 | 89 | 76 |
| 6.20%, 10/15/37 | 240 | 265 | 248 |
| 4.75%, 5/15/38 | 1,228 | 1,324 | 1,123 |
| | | <u>12,456</u> | <u>11,455</u> |
| Semiconductors – 0.1% | | | |
| NXP B.V./NXP Funding LLC/NXP U.S.A., Inc., | | | |
| 3.25%, 5/11/41 | 395 | 312 | 288 |
| 3.13%, 2/15/42 | 55 | 54 | 39 |
| 3.25%, 11/30/51 | 70 | 55 | 46 |
| | | <u>421</u> | <u>373</u> |
| Telecommunications – 1.0% | | | |
| America Movil S.A.B. de C.V., | | | |
| 6.38%, 3/1/35 | 120 | 161 | 128 |
| 6.13%, 11/15/37 | 230 | 249 | 242 |
| 6.13%, 3/30/40 | 175 | 191 | 181 |

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|--|------------------------|----------------|-----------------|
| FOREIGN ISSUER BONDS - 8.6% - (CONTINUED) | | | |
| Telecommunications – 1.0% - (Continued) | | | |
| 4.38%, 7/16/42 | \$ 95 | \$ 82 | \$ 80 |
| Bell Telephone Co. of Canada or Bell Canada, | | | |
| 4.30%, 7/29/49 | 1,233 | 1,075 | 1,002 |
| 5.55%, 2/15/54 | 970 | 935 | 940 |
| Rogers Communications, Inc., | | | |
| 4.50%, 3/15/42 | 245 | 202 | 208 |
| TELUS Corp., | | | |
| 4.30%, 6/15/49 | 60 | 47 | 47 |
| Vodafone Group PLC, | | | |
| 4.25%, 9/17/50 | 1,496 | 1,266 | 1,167 |
| 5.63%, 2/10/53 | 2,208 | 2,077 | 2,114 |
| 5.88%, 6/28/64 | 315 | 304 | 303 |
| | | <u>6,589</u> | <u>6,412</u> |
| Tobacco & Cannabis – 1.2% | | | |
| BAT Capital Corp., | | | |
| 4.39%, 8/15/37 | 905 | 897 | 764 |
| 3.73%, 9/25/40 | 340 | 289 | 251 |
| 7.08%, 8/2/43 | 400 | 402 | 421 |
| 4.54%, 8/15/47 | 570 | 434 | 439 |
| 4.76%, 9/6/49 | 2,397 | 2,219 | 1,886 |
| 7.08%, 8/2/53 | 3,186 | 3,239 | 3,388 |
| Reynolds American, Inc., | | | |
| 7.25%, 6/15/37 | 60 | 56 | 65 |
| 5.85%, 8/15/45 | 682 | 585 | 629 |
| | | <u>8,121</u> | <u>7,843</u> |
| Transportation & Logistics – 0.4% | | | |
| Canadian Pacific Railway Co., | | | |
| 4.80%, 9/15/35 | 65 | 66 | 62 |
| 5.95%, 5/15/37 | 175 | 195 | 181 |
| 4.95%, 8/15/45 | 1,389 | 1,381 | 1,268 |
| 3.50%, 5/1/50 | 485 | 343 | 349 |
| 3.10%, 12/2/51 | 450 | 311 | 299 |
| 4.20%, 11/15/69 | 220 | 174 | 167 |
| 6.13%, 9/15/15 ⁽⁷⁾ | 95 | 98 | 97 |
| | | <u>2,568</u> | <u>2,423</u> |
| TOTAL FOREIGN ISSUER BONDS | | 59,216 | 56,267 |
| U.S. GOVERNMENT OBLIGATIONS – 1.0% | | | |
| U.S. Treasury Bonds – 1.0% | | | |
| 2.88%, 5/15/43 | 2,000 | 1,581 | 1,553 |
| 3.88%, 5/15/43 | 300 | 278 | 271 |
| 4.38%, 8/15/43 | 1,100 | 1,081 | 1,062 |
| 4.75%, 11/15/43 | 300 | 314 | 304 |
| 4.50%, 2/15/44 | 1,500 | 1,448 | 1,471 |
| 1.25%, 5/15/50 | 2,800 | 1,365 | 1,388 |
| 4.25%, 2/15/54 | 930 | 912 | 885 |
| | | <u>6,979</u> | <u>6,934</u> |
| TOTAL U.S. GOVERNMENT OBLIGATIONS | | 6,979 | 6,934 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC LONG CORPORATE NL FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|--|------------------------|----------------|-----------------|
| MUNICIPAL BONDS – 0.4% | | | |
| California – 0.0% | | | |
| California State University Taxable Systemwide Revenue Refunding Bonds, Series B, 3.90%, 11/1/47 | \$ 85 | \$ 68 | \$ 70 |
| Golden State Tobacco Securitization Corp. Tobacco Settlement Taxable Revenue Refunding Bonds (State Appropriation Insured), 2.75%, 6/1/34 | 75 | 75 | 63 |
| | | 143 | 133 |
| District of Columbia – 0.0% | | | |
| Metropolitan Washington Airports Authority Dulles Toll Road Revenue Bonds, Build America Bonds, 7.46%, 10/1/46 | 55 | 66 | 66 |
| Louisiana – 0.1% | | | |
| Louisiana State Local Government Environmental Facilities & Community Development Authority Taxable Revenue Bonds, Louisiana Utilities Restoration Corp. Project, 4.28%, 2/1/36 | 305 | 307 | 284 |
| 4.48%, 8/1/39 | 485 | 481 | 458 |
| | | 788 | 742 |
| Michigan – 0.1% | | | |
| University of Michigan Taxable Revenue Bonds, Series A, 4.45%, 4/1/22 ⁽²⁾ | 259 | 232 | 214 |
| New York – 0.0% | | | |
| New York State Urban Development Corp. Taxable Revenue Bonds, Build America Bonds, 5.77%, 3/15/39 | 40 | 44 | 41 |
| Oklahoma – 0.1% | | | |
| Oklahoma State Development Finance Authority Taxable Revenue Bonds, Oklahoma Gas & Electric Company, 4.85%, 2/1/45 | 120 | 118 | 116 |
| Oklahoma State Development Finance Authority Taxable Revenue Bonds, Oklahoma Natural Gas Company, 4.38%, 11/1/45 | 310 | 293 | 285 |
| 4.71%, 5/1/52 | 165 | 159 | 154 |

| | PAR VALUE (000s) | COST (000s) | VALUE (000s) |
|---|--|------------------------|-------------------------|
| MUNICIPAL BONDS - 0.4% - (CONTINUED) | | | |
| Oklahoma – 0.1% - (Continued) | | | |
| Oklahoma State Development Finance Authority Taxable Revenue Bonds, Public Service Company of Oklahoma, 4.62%, 6/1/44 | \$ 215 | \$ 200 | \$ 204 |
| | | 770 | 759 |
| Texas – 0.1% | | | |
| Texas Natural Gas Securitization Finance Corp. Customer Rate Relief Taxable Revenue Bonds, 5.17%, 4/1/41 | 545 | 552 | 546 |
| Texas State A & M University Permanent University Fund Taxable Revenue Refunding Bonds, Series B, 3.66%, 7/1/47 | 195 | 152 | 161 |
| | | 704 | 707 |
| Virginia – 0.0% | | | |
| University of Virginia Taxable Revenue Bonds, Build America Bonds, 6.20%, 9/1/39 | 35 | 43 | 38 |
| TOTAL MUNICIPAL BONDS | | 2,790 | 2,700 |
| | UNITS/ PAR VALUE (000s) | COST (000s) | VALUE (000s) |
| SHORT-TERM INVESTMENTS – 2.4% | | | |
| NT Collective Short Term Investment Fund ⁽⁸⁾ | 15,001,734 | \$ 15,002 | \$ 15,002 |
| U.S. Treasury Bill, 5.01%, 8/8/24 ⁽⁹⁾⁽¹⁰⁾ | \$ 695 | 691 | 691 |
| TOTAL SHORT-TERM INVESTMENTS | | 15,693 | 15,693 |
| TOTAL INVESTMENTS – 98.6% | | 696,015 | 646,842 |
| Other Assets less Liabilities – 1.4% | | | 9,222 |
| NET ASSETS – 100.0% | | \$ | 656,064 |
| ⁽¹⁾ Variable rate security. Rate as of June 30, 2024 is disclosed. ⁽²⁾ Century bond maturing in 2122. ⁽³⁾ Step coupon bond. Rate as of June 30, 2024 is disclosed. ⁽⁴⁾ Century bond maturing in 2114. ⁽⁵⁾ Century bond maturing in 2116. ⁽⁶⁾ Century bond maturing in 2121. ⁽⁷⁾ Century bond maturing in 2115. ⁽⁸⁾ Investment in affiliated fund. ⁽⁹⁾ Discount rate at the time of purchase. | | | |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC LONG CORPORATE NL FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

⁽¹⁰⁾ A portion of this security has been pledged as collateral to cover margin requirements for open futures contracts.

REIT – Real Estate Investment Trust

S&P – Standard & Poor's

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

| TYPE OF INVESTMENT | COST OF PURCHASES (000s) | PROCEEDS FROM SALES (000s) | REALIZED GAINS (LOSSES) (000s) |
|-----------------------------|--------------------------|----------------------------|--------------------------------|
| Corporate Bonds | \$ 456,728 | \$ 221,091 | \$(16,257) |
| Foreign Issuer Bonds | 47,772 | 33,500 | (2,355) |
| U.S. Government Obligations | 477,093 | 475,877 | (2,012) |
| Municipal Bonds | 1,298 | 200 | — |
| Short-Term Investments | 367,423 | 358,156 | — |
| Total | \$1,350,314 | \$1,088,824 | \$(20,624) |

This schedule presents the cost and proceeds of all the purchases and sales activity, respectively, that occurred during the fiscal year, which includes paydown activity related to fixed income securities. The paydown gains (losses) of approximately \$1,000 has been reclassified to interest income on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by these paydown gains (losses).

OPEN FUTURES CONTRACTS:

| TYPE | NUMBER OF CONTRACTS | NOTIONAL AMOUNT (000s) | CONTRACT POSITION | CONTRACT EXPIRATION | UNREALIZED APPRECIATION (DEPRECIATION) (000s)** |
|----------------------------------|---------------------|------------------------|-------------------|---------------------|---|
| Ultra 10-Year U.S. Treasury Note | 167 | \$ 18,960 | Long | 09/24 | \$ 166 |
| Ultra Long U.S. Treasury Bond | (88) | (11,030) | Short | 09/24 | (112) |
| Total | | | | | \$ 54 |

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

At June 30, 2024, the Fund's investments (excluding short-term investments) were domiciled in the following countries:

| CONCENTRATION BY COUNTRY | % OF INVESTMENTS |
|----------------------------------|------------------|
| United States | 91.1% |
| All other countries less than 5% | 8.9 |
| Total | 100.0% |

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of June 30, 2024:

| INVESTMENTS | LEVEL 1 (000s) | LEVEL 2 (000s) | LEVEL 3 (000s) | TOTAL (000s) |
|--|----------------|------------------|----------------|------------------|
| Investments by Fair Value Level | | | | |
| Corporate Bonds ⁽¹⁾ | \$ — | \$565,248 | \$— | \$565,248 |
| Foreign Issuer Bonds ⁽¹⁾ | — | 56,267 | — | 56,267 |
| U.S. Government Obligations ⁽¹⁾ | — | 6,934 | — | 6,934 |
| Municipal Bonds ⁽¹⁾ | — | 2,700 | — | 2,700 |
| Short-Term Investments | — | 691 | — | 691 |
| Total Investments by Fair Value Level | — | 631,840 | — | 631,840 |
| Investments Measured at Net Asset Value⁽²⁾ | | | | |
| Total Investments | \$ — | \$631,840 | \$— | \$646,842 |
| OTHER FINANCIAL INSTRUMENTS | | | | |
| Asset | | | | |
| Futures Contracts** | \$ 166 | \$ — | \$— | \$ 166 |
| Liability | | | | |
| Futures Contracts** | (112) | — | — | (112) |
| Total Other Financial Instruments | \$ 54 | \$ — | \$— | \$ 54 |

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

⁽²⁾ Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

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

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC POLEN LARGE CAP GROWTH NL FUND FEBT

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2024
(000s Omitted)

ASSETS

| | | |
|---|-----------|----------------|
| Investments, at Value (Cost \$214,372) | \$ | 294,433 |
| Investments in Northern Trust Funds, at Value (Cost \$13,905) | | 13,905 |
| Accrued Income Receivable | | 105 |
| Total Assets | \$ | 308,443 |

LIABILITIES

| | | |
|------------------|----|----|
| Accrued Expenses | \$ | 17 |
|------------------|----|----|

NET ASSETS

\$ 308,426

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended June 30, 2024
(000s Omitted)

INVESTMENT INCOME

| | | |
|---|-----------|--------------|
| Dividend Income | \$ | 1,198 |
| Income from Investments in Northern Trust Funds | | 377 |
| Total Investment Income | \$ | 1,575 |

EXPENSES

| | | |
|------------------------------|-----------|--------------|
| Fund Administration Fee | | 60 |
| Custody Fee | | 25 |
| Audit Fee | | 16 |
| Other Expenses | | 1 |
| Total Expenses | \$ | 102 |
| Net Investment Income | \$ | 1,473 |

NET REALIZED AND UNREALIZED GAINS (LOSSES):

| | | |
|--|-----------|---------------|
| Net Realized Gains on Securities Transactions | \$ | 5,577 |
| Net Unrealized Appreciation (Depreciation) on Investments | | |
| Beginning of Year | \$ | 31,987 |
| End of Year | | 80,061 |
| Change in Net Unrealized Appreciation | \$ | 48,074 |
| Net Realized and Unrealized Gains | \$ | 53,651 |
| Net Increase in Net Assets from Investment Activities | \$ | 55,124 |

CAPITAL TRANSACTIONS

| | | |
|---|-----------|-----------------|
| Admissions | \$ | 26,350 |
| Withdrawals | \$ | (40,377) |
| Net Decrease in Net Assets from Capital Transactions | \$ | (14,027) |
| Net Increase in Net Assets | \$ | 41,097 |

NET ASSETS

| | | |
|-------------------|----|---------|
| Beginning of Year | | 267,329 |
| End of Year | \$ | 308,426 |

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC POLEN LARGE CAP GROWTH NL FUND FEBT

FINANCIAL HIGHLIGHTS
For the Year Ended June 30, 2024

| | | |
|--------------------------------------|----|-----------|
| Unit Value, | | |
| Beginning of Year | \$ | 261.1146 |
| Net Investment Income | | 1.4150 |
| Net Realized and Unrealized Gains | | 51.4026 |
| Net Increase | | 52.8176 |
| Unit Value, | | |
| End of Year | \$ | 313.9322 |
| | | |
| Total Return ⁽¹⁾ | | 20.23% |
| <u>Supplemental Data and Ratios:</u> | | |
| Net Assets (000's Omitted) | \$ | 308,426 |
| Ratio to Average Net Assets of: | | |
| Expenses | | 0.03% |
| Net Investment Income | | 0.49% |
| Units Outstanding, | | |
| Beginning of Year | | 1,023,801 |
| Admissions | | 96,931 |
| Withdrawals | | (138,272) |
| Units Outstanding, | | |
| End of Year | | 982,460 |

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC POLEN LARGE CAP GROWTH NL FUND FEBT

STATEMENT OF INVESTMENTS

June 30, 2024

| | SHARES | COST (000s) | VALUE (000s) |
|--|---------|----------------|-----------------|
| COMMON STOCKS – 95.5% | | | |
| Broadline Retail – 15.5% | | | |
| Amazon.com, Inc. | 248,048 | \$ 36,840 | \$ 47,935 |
| Capital Markets – 1.9% | | | |
| MSCI, Inc. | 12,354 | 6,070 | 5,952 |
| Entertainment – 3.8% | | | |
| Netflix, Inc. | 17,444 | 6,728 | 11,773 |
| Financial Services – 9.6% | | | |
| Mastercard, Inc., Class A | 31,416 | 9,552 | 13,860 |
| Visa, Inc., Class A | 59,791 | 12,229 | 15,693 |
| | | 21,781 | 29,553 |
| Health Care Equipment & Supplies – 3.8% | | | |
| Abbott Laboratories | 112,006 | 10,945 | 11,639 |
| Health Care Providers & Services – 2.9% | | | |
| UnitedHealth Group, Inc. | 17,566 | 6,201 | 8,946 |
| Hotels, Restaurants & Leisure – 3.8% | | | |
| Airbnb, Inc., Class A | 77,646 | 11,706 | 11,773 |
| Interactive Media & Services – 8.3% | | | |
| Alphabet, Inc., Class C | 138,982 | 10,932 | 25,492 |
| IT Services – 7.4% | | | |
| Accenture PLC, Class A | 31,223 | 6,706 | 9,473 |
| Gartner, Inc. | 14,285 | 2,599 | 6,415 |
| Shopify, Inc., Class A | 105,925 | 6,271 | 6,996 |
| | | 15,576 | 22,884 |
| Life Sciences Tools & Services – 4.3% | | | |
| Thermo Fisher Scientific, Inc. | 24,129 | 13,849 | 13,343 |
| Pharmaceuticals – 6.9% | | | |
| Eli Lilly & Co. | 4,536 | 2,705 | 4,107 |
| Novo Nordisk A/S ADR | 55,689 | 5,353 | 7,949 |
| Zoetis, Inc. | 52,601 | 8,160 | 9,119 |
| | | 16,218 | 21,175 |
| Professional Services – 0.8% | | | |
| Paycom Software, Inc. | 16,697 | 3,166 | 2,388 |
| Software – 24.7% | | | |
| Adobe, Inc. | 18,820 | 6,881 | 10,455 |
| Microsoft Corp. | 69,829 | 17,531 | 31,210 |
| Salesforce, Inc. | 54,483 | 10,243 | 14,007 |
| ServiceNow, Inc. | 19,496 | 7,386 | 15,337 |
| Workday, Inc., Class A | 23,187 | 5,173 | 5,184 |
| | | 47,214 | 76,193 |
| Textiles, Apparel & Luxury Goods – 1.8% | | | |
| NIKE, Inc., Class B | 71,469 | 7,146 | 5,387 |
| TOTAL COMMON STOCKS | | 214,372 | 294,433 |

| | UNITS | COST (000s) | VALUE (000s) |
|---|------------|----------------|-----------------|
| SHORT-TERM INVESTMENTS – 4.5% | | | |
| NT Collective Short Term Investment Fund ⁽¹⁾ | 13,905,175 | \$ 13,905 | \$ 13,905 |
| TOTAL SHORT-TERM INVESTMENTS | | 13,905 | 13,905 |
| TOTAL INVESTMENTS – 100.0% | | 228,277 | 308,338 |
| Other Assets less Liabilities – 0.0% | | | 88 |
| NET ASSETS – 100.0% | | \$ | 308,426 |

⁽¹⁾ Investment in affiliated fund.

ADR – American Depositary Receipt

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

| TYPE OF INVESTMENT | COST OF PURCHASES (000s) | PROCEEDS FROM SALES (000s) | REALIZED GAINS (LOSSES) (000s) |
|------------------------|-----------------------------|-------------------------------|-----------------------------------|
| Common Stocks | \$ 81,394 | \$104,662 | \$5,577 |
| Short-Term Investments | 47,766 | 37,136 | — |
| Total | \$129,160 | \$141,798 | \$5,577 |

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC POLEN LARGE CAP GROWTH NL FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

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 June 30, 2024:

| INVESTMENTS | LEVEL 1 (000s) | LEVEL 2 (000s) | LEVEL 3 (000s) | TOTAL (000s) |
|--|-------------------|-------------------|-------------------|-----------------|
| Investments by Fair Value Level | | | | |
| Common Stocks ⁽¹⁾ | \$294,433 | \$— | \$— | \$294,433 |
| Total Investments by Fair Value Level | 294,433 | — | — | 294,433 |
| Investments Measured at Net Asset Value ⁽²⁾ | | | | 13,905 |
| Total Investments | \$294,433 | \$— | \$— | \$308,338 |

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

⁽²⁾ Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC SMALL CAP FUND FEBT

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2024
(000s Omitted)

| | |
|---|--------------------------|
| ASSETS | |
| Investments, at Value (including Securities on Loan of \$30,436) (Cost \$169,317) | \$ 190,371 |
| Investments in Northern Trust Funds, at Value (Cost \$30,373) | 30,373 |
| Receivable for Investments Sold | 518 |
| Receivable for Variation Margin on Futures Contracts | 9 |
| Accrued Income Receivable | 173 |
| Total Assets | <u>\$ 221,444</u> |
| LIABILITIES | |
| Payable Upon Return of Securities Loaned | \$ 21,318 |
| Payable for Investments Purchased | 374 |
| Accrued Expenses | 21 |
| Total Liabilities | <u>\$ 21,713</u> |
| NET ASSETS | <u><u>\$ 199,731</u></u> |

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended June 30, 2024
(000s Omitted)

| | |
|--|--------------------------|
| INVESTMENT INCOME | |
| Dividend Income | \$ 1,856 |
| Interest Income | 11 |
| Income from Investments in Northern Trust Funds | 448 |
| Income from Securities Loaned (net of fees) | 62 |
| Total Investment Income | <u>\$ 2,377</u> |
| EXPENSES | |
| Custody Fee | 57 |
| Fund Administration Fee | 38 |
| Audit Fee | 20 |
| Other Expenses | 1 |
| Total Expenses | <u>\$ 116</u> |
| Net Investment Income | <u>\$ 2,261</u> |
| NET REALIZED AND UNREALIZED GAINS (LOSSES): | |
| Net Realized Losses on Securities Transactions | \$ (4,324) |
| Net Realized Losses on Futures Contracts | \$ (36) |
| Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts | |
| Beginning of Year | \$ 9,150 |
| End of Year | 21,091 |
| Change in Net Unrealized Appreciation | <u>\$ 11,941</u> |
| Net Realized and Unrealized Gains | <u>\$ 7,581</u> |
| Net Increase in Net Assets from Investment Activities | <u>\$ 9,842</u> |
| CAPITAL TRANSACTIONS | |
| Admissions | \$ 61,625 |
| Withdrawals | \$ (20,374) |
| Net Increase in Net Assets from Capital Transactions | <u>\$ 41,251</u> |
| Net Increase in Net Assets | <u>\$ 51,093</u> |
| NET ASSETS | |
| Beginning of Year | 148,638 |
| End of Year | <u><u>\$ 199,731</u></u> |

See Accompanying Notes to Financial Statements.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC SMALL CAP FUND FEBT

FINANCIAL HIGHLIGHTS
For the Year Ended June 30, 2024

| | | |
|--------------------------------------|----|----------|
| Unit Value, | | |
| Beginning of Year | \$ | 931.5018 |
| Net Investment Income | | 11.2326 |
| Net Realized and Unrealized Gains | | 41.8929 |
| Net Increase | | 53.1255 |
| Unit Value, | | |
| End of Year | \$ | 984.6273 |
| | | |
| Total Return ⁽¹⁾ | | 5.70% |
| <u>Supplemental Data and Ratios:</u> | | |
| Net Assets (000's Omitted) | \$ | 199,731 |
| Ratio to Average Net Assets of: | | |
| Expenses | | 0.06% |
| Net Investment Income | | 1.20% |
| Units Outstanding, | | |
| Beginning of Year | | 159,568 |
| Admissions | | 64,171 |
| Withdrawals | | (20,889) |
| Units Outstanding, | | |
| End of Year | | 202,850 |

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC SMALL CAP FUND FEBT

STATEMENT OF INVESTMENTS

June 30, 2024

| | SHARES | COST (000s) | VALUE (000s) | | SHARES | COST (000s) | VALUE (000s) |
|---|--------|----------------|-----------------|--|--------|----------------|-----------------|
| COMMON STOCKS – 95.2% | | | | COMMON STOCKS - 95.2% - (CONTINUED) | | | |
| Aerospace & Defense – 1.4% | | | | Banks – 5.9% - (Continued) | | | |
| AeroVironment, Inc. | 1,330 | \$ 173 | \$ 242 | Pinnacle Financial Partners, Inc. | 3,915 | \$ 220 | \$ 313 |
| AerSale Corp.† | 23,411 | 328 | 162 | Pioneer Bancorp, Inc. | 11,624 | 132 | 116 |
| BWX Technologies, Inc. | 17,900 | 1,032 | 1,700 | Seacoast Banking Corp. of Florida | 10,441 | 251 | 247 |
| Cadre Holdings, Inc. | 6,721 | 238 | 226 | Stellar Bancorp, Inc. | 9,859 | 223 | 226 |
| Kratos Defense & Security Solutions, Inc. | 20,889 | 380 | 418 | Territorial Bancorp, Inc. | 14,365 | 212 | 116 |
| Loar Holdings, Inc. | 648 | 36 | 35 | Texas Capital Bancshares, Inc. | 5,641 | 284 | 345 |
| | | 2,187 | 2,783 | Triumph Financial, Inc.† | 1,292 | 85 | 106 |
| | | | | TrustCo Bank Corp. NY | 12,700 | 349 | 365 |
| Air Freight & Logistics – 0.7% | | | | WaFd, Inc. | 8,351 | 281 | 239 |
| GXO Logistics, Inc. | 21,469 | 1,129 | 1,084 | Western New England Bancorp, Inc.† | 13,962 | 107 | 96 |
| Hub Group, Inc., Class A | 7,459 | 214 | 321 | | | 11,630 | 11,834 |
| | | 1,343 | 1,405 | | | | |
| | | | | Beverages – 0.2% | | | |
| Automobile Components – 1.1% | | | | MGP Ingredients, Inc.† | 3,661 | 308 | 273 |
| Adient PLC | 7,401 | 304 | 183 | Vita Coco (The) Co., Inc. | 5,863 | 173 | 163 |
| Modine Manufacturing Co.† | 15,093 | 467 | 1,512 | | | 481 | 436 |
| Standard Motor Products, Inc. | 8,383 | 345 | 233 | | | | |
| Stoneridge, Inc. | 16,311 | 313 | 260 | Biotechnology – 5.3% | | | |
| | | 1,429 | 2,188 | Actinium Pharmaceuticals, Inc.† | 14,300 | 90 | 106 |
| | | | | ADMA Biologics, Inc.† | 47,563 | 237 | 532 |
| Automobiles – 0.1% | | | | Apogee Therapeutics, Inc.† | 9,296 | 251 | 366 |
| Winnemago Industries, Inc.† | 4,431 | 233 | 240 | Astria Therapeutics, Inc. | 23,844 | 325 | 217 |
| | | | | Autolus Therapeutics PLC | 11,077 | 78 | 39 |
| Banks – 5.9% | | | | Biohaven Ltd.† | 3,240 | 87 | 112 |
| Ameris Bancorp | 7,051 | 262 | 355 | Catalyst Pharmaceuticals, Inc. | 19,630 | 124 | 304 |
| Atlantic Union Bankshares Corp. | 6,120 | 170 | 201 | Centessa Pharmaceuticals PLC ADR† | 19,342 | 201 | 175 |
| Banc of California, Inc. | 50,586 | 668 | 647 | CG oncology, Inc. | 1,772 | 64 | 56 |
| Blue Foundry Bancorp | 22,275 | 255 | 202 | Coherus Biosciences, Inc.† | 78,145 | 339 | 135 |
| Central Pacific Financial Corp. | 14,392 | 244 | 305 | Crinetics Pharmaceuticals, Inc.† | 20,633 | 359 | 924 |
| Columbia Banking System, Inc. | 50,519 | 1,259 | 1,005 | Day One Biopharmaceuticals, Inc.† | 11,782 | 218 | 162 |
| ConnectOne Bancorp, Inc. | 18,028 | 322 | 341 | Halozyne Therapeutics, Inc. | 21,771 | 738 | 1,140 |
| Customers Bancorp, Inc.† | 3,650 | 149 | 175 | Ideaya Biosciences, Inc.† | 7,241 | 179 | 254 |
| Eastern Bankshares, Inc.† | 22,374 | 393 | 313 | Ionis Pharmaceuticals, Inc. | 15,265 | 704 | 728 |
| Enterprise Financial Services Corp. | 6,237 | 246 | 255 | KalVista Pharmaceuticals, Inc.† | 8,868 | 89 | 104 |
| FB Financial Corp. | 29,733 | 931 | 1,161 | Kiniksa Pharmaceuticals International PLC† | 10,210 | 191 | 191 |
| First Bancorp | 7,189 | 237 | 229 | Larimar Therapeutics, Inc.† | 15,248 | 147 | 111 |
| First Financial Northwest, Inc.† | 7,808 | 98 | 165 | Merus N.V. | 6,938 | 156 | 411 |
| First Internet Bancorp | 8,725 | 163 | 236 | Natera, Inc. | 14,274 | 706 | 1,546 |
| First Merchants Corp. | 43,416 | 1,403 | 1,445 | Nurix Therapeutics, Inc.† | 14,614 | 239 | 305 |
| First Northwest Bancorp† | 10,151 | 139 | 98 | Nuvalent, Inc., Class A† | 3,804 | 92 | 289 |
| Hancock Whitney Corp. | 5,344 | 256 | 256 | Praxis Precision Medicines, Inc. | 2,742 | 125 | 113 |
| HarborOne Bancorp, Inc. | 29,500 | 274 | 328 | Protagonist Therapeutics, Inc.† | 5,649 | 147 | 196 |
| Horizon Bancorp, Inc. | 19,500 | 217 | 241 | | | | |
| OceanFirst Financial Corp. | 6,337 | 119 | 101 | | | | |
| Old National Bancorp | 18,585 | 287 | 319 | | | | |
| Pacific Premier Bancorp, Inc. | 51,325 | 1,292 | 1,179 | | | | |
| Parke Bancorp, Inc. | 6,177 | 102 | 108 | | | | |

See Accompanying Notes to Financial Statements.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC SMALL CAP FUND FEBT

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | SHARES | COST (000s) | VALUE (000s) |
|--|---------|----------------|-----------------|
| COMMON STOCKS - 95.2% - (CONTINUED) | | | |
| Biotechnology – 5.3% - (Continued) | | | |
| Rhythm Pharmaceuticals, Inc. | 13,302 | \$ 446 | \$ 546 |
| Soleno Therapeutics, Inc. | 2,405 | 120 | 98 |
| Twist Bioscience Corp. | 6,440 | 262 | 317 |
| Vaxcyte, Inc. | 6,521 | 223 | 492 |
| Vera Therapeutics, Inc. | 3,247 | 107 | 117 |
| Xenon Pharmaceuticals, Inc.† | 14,528 | 330 | 566 |
| | | <u>7,374</u> | <u>10,652</u> |
| Building Products – 1.1% | | | |
| Armstrong World Industries, Inc. | 2,441 | 195 | 276 |
| AZEK (The) Co., Inc. | 14,629 | 462 | 616 |
| JELD-WEN Holding, Inc. | 17,402 | 236 | 234 |
| Tecnoglass, Inc. | 6,907 | 306 | 347 |
| UFP Industries, Inc. | 6,621 | 612 | 742 |
| | | <u>1,811</u> | <u>2,215</u> |
| Capital Markets – 1.4% | | | |
| BGC Group, Inc., Class A† | 143,457 | 632 | 1,191 |
| BrightSphere Investment Group, Inc. | 10,719 | 228 | 237 |
| Houlihan Lokey, Inc. | 7,506 | 768 | 1,012 |
| New Mountain Finance Corp.† | 19,674 | 268 | 241 |
| Perella Weinberg Partners | 11,136 | 167 | 181 |
| | | <u>2,063</u> | <u>2,862</u> |
| Chemicals – 1.3% | | | |
| Aspen Aerogels, Inc. | 18,218 | 219 | 435 |
| Core Molding Technologies, Inc.† | 13,300 | 249 | 212 |
| Ecovyst, Inc. | 32,553 | 349 | 292 |
| FMC Corp. | 9,178 | 595 | 528 |
| H.B. Fuller Co. | 3,499 | 218 | 269 |
| Olin Corp. | 10,432 | 620 | 492 |
| Orion S.A. | 13,057 | 238 | 286 |
| | | <u>2,488</u> | <u>2,514</u> |
| Commercial Services & Supplies – 3.9% | | | |
| ABM Industries, Inc. | 7,314 | 296 | 370 |
| ACV Auctions, Inc., Class A | 56,817 | 847 | 1,037 |
| Brady Corp., Class A | 5,574 | 291 | 368 |
| BrightView Holdings, Inc. | 16,306 | 215 | 217 |
| Brink's (The) Co. | 5,946 | 549 | 609 |
| Casella Waste Systems, Inc., Class A | 13,488 | 976 | 1,338 |
| CECO Environmental Corp.† | 9,713 | 208 | 280 |
| Deluxe Corp. | 11,498 | 325 | 258 |
| MillerKnoll, Inc. | 8,282 | 291 | 219 |
| Montrose Environmental Group, Inc. | 10,177 | 403 | 454 |
| OPENLANE, Inc. | 74,873 | 1,362 | 1,242 |

| | SHARES | COST (000s) | VALUE (000s) |
|--|--------|----------------|-----------------|
| COMMON STOCKS - 95.2% - (CONTINUED) | | | |
| Commercial Services & Supplies – 3.9% - (Continued) | | | |
| RB Global, Inc.† | 18,097 | \$ 971 | \$ 1,382 |
| | | <u>6,734</u> | <u>7,774</u> |
| Communications Equipment – 0.5% | | | |
| ADTRAN Holdings, Inc. | 39,714 | 330 | 209 |
| Applied Optoelectronics, Inc.† | 13,951 | 178 | 116 |
| AudioCodes Ltd. | 12,474 | 266 | 130 |
| Extreme Networks, Inc.† | 19,352 | 244 | 260 |
| NetScout Systems, Inc. | 10,017 | 264 | 183 |
| | | <u>1,282</u> | <u>898</u> |
| Construction & Engineering – 2.1% | | | |
| API Group Corp.† | 24,108 | 642 | 907 |
| Bowman Consulting Group Ltd. | 4,599 | 158 | 146 |
| Construction Partners, Inc., Class A | 6,127 | 268 | 338 |
| Granite Construction, Inc.† | 6,280 | 231 | 389 |
| Great Lakes Dredge & Dock Corp. | 21,790 | 281 | 192 |
| MYR Group, Inc. | 7,415 | 890 | 1,006 |
| Sterling Infrastructure, Inc.† | 4,735 | 217 | 561 |
| WillScot Mobile Mini Holdings Corp. | 19,720 | 507 | 742 |
| | | <u>3,194</u> | <u>4,281</u> |
| Construction Materials – 0.5% | | | |
| Knife River Corp.† | 3,800 | 194 | 267 |
| Summit Materials, Inc., Class A | 22,385 | 834 | 819 |
| | | <u>1,028</u> | <u>1,086</u> |
| Consumer Finance – 0.6% | | | |
| Encore Capital Group, Inc.† | 4,000 | 193 | 167 |
| EZCORP, Inc., Class A† | 19,700 | 175 | 206 |
| Moneylion, Inc. | 3,672 | 273 | 270 |
| NerdWallet, Inc., Class A† | 28,347 | 304 | 414 |
| PRA Group, Inc. | 9,466 | 283 | 186 |
| | | <u>1,228</u> | <u>1,243</u> |
| Consumer Staples Distribution & Retail – 0.4% | | | |
| Casey's General Stores, Inc. | 2,114 | 471 | 807 |
| Containers & Packaging – 1.0% | | | |
| Greif, Inc., Class A | 4,809 | 228 | 276 |
| Myers Industries, Inc. | 11,570 | 236 | 155 |
| Ranpak Holdings Corp.† | 13,328 | 96 | 86 |
| Silgan Holdings, Inc. | 33,127 | 1,201 | 1,402 |
| | | <u>1,761</u> | <u>1,919</u> |
| Distributors – 0.0% | | | |
| A-Mark Precious Metals, Inc.† | 2,919 | 116 | 95 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC SMALL CAP FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | SHARES | COST (000s) | VALUE (000s) |
|--|---------|----------------|-----------------|
| COMMON STOCKS - 95.2% - (CONTINUED) | | | |
| Diversified Consumer Services – 1.6% | | | |
| Bright Horizons Family Solutions, Inc. | 6,607 | \$ 520 | \$ 727 |
| Grand Canyon Education, Inc. | 10,893 | 1,069 | 1,524 |
| OneSpaWorld Holdings Ltd. | 30,882 | 378 | 475 |
| Stride, Inc. | 6,738 | 305 | 475 |
| | | <u>2,272</u> | <u>3,201</u> |
| Diversified Real Estate Investment Trusts – 0.2% | | | |
| Empire State Realty Trust, Inc., Class A | 33,409 | 325 | 313 |
| Electrical Equipment – 0.6% | | | |
| American Superconductor Corp. | 15,260 | 180 | 357 |
| Enovix Corp.† | 22,929 | 299 | 355 |
| GrafTech International Ltd.† | 40,236 | 265 | 39 |
| Powell Industries, Inc.† | 1,347 | 222 | 193 |
| Thermon Group Holdings, Inc. | 7,390 | 176 | 227 |
| | | <u>1,142</u> | <u>1,171</u> |
| Electronic Equipment, Instruments & Components – 2.1% | | | |
| Arlo Technologies, Inc. | 42,968 | 395 | 560 |
| Avnet, Inc. | 6,548 | 308 | 337 |
| Belden, Inc. | 3,741 | 229 | 351 |
| Cognex Corp. | 14,829 | 703 | 694 |
| Gauzy Ltd. | 5,907 | 98 | 71 |
| Knowles Corp. | 39,795 | 618 | 687 |
| Methode Electronics, Inc. | 22,800 | 307 | 236 |
| OSI Systems, Inc. | 3,057 | 272 | 420 |
| Rogers Corp.† | 6,205 | 737 | 748 |
| | | <u>3,667</u> | <u>4,104</u> |
| Energy Equipment & Services – 2.5% | | | |
| Atlas Energy Solutions, Inc.† | 26,914 | 531 | 536 |
| Bristow Group, Inc. | 2,281 | 83 | 77 |
| DMC Global, Inc. | 11,200 | 196 | 162 |
| Dril-Quip, Inc. | 24,230 | 712 | 451 |
| Expro Group Holdings N.V.† | 18,825 | 380 | 431 |
| Helmerich & Payne, Inc.† | 20,161 | 640 | 729 |
| Noble Corp. PLC† | 16,813 | 751 | 751 |
| RPC, Inc. | 40,700 | 249 | 254 |
| TechnipFMC PLC | 52,329 | 881 | 1,368 |
| Tidewater, Inc. | 3,397 | 255 | 323 |
| | | <u>4,678</u> | <u>5,082</u> |
| Entertainment – 0.2% | | | |
| Vivid Seats, Inc., Class A† | 68,600 | 462 | 394 |
| Financial Services – 1.0% | | | |
| Compass Diversified Holdings | 16,732 | 332 | 366 |
| loanDepot, Inc., Class A† | 133,488 | 273 | 220 |

| | SHARES | COST (000s) | VALUE (000s) |
|--|--------|----------------|-----------------|
| COMMON STOCKS - 95.2% - (CONTINUED) | | | |
| Financial Services – 1.0% - (Continued) | | | |
| MGIC Investment Corp. | 15,105 | \$ 206 | \$ 326 |
| Sezzle, Inc. | 3,800 | 324 | 335 |
| Shift4 Payments, Inc., Class A† | 7,103 | 496 | 521 |
| Waterstone Financial, Inc. | 17,371 | 258 | 222 |
| | | <u>1,889</u> | <u>1,990</u> |
| Food Products – 2.2% | | | |
| Cal-Maine Foods, Inc. | 6,000 | 288 | 367 |
| Freshpet, Inc. | 21,184 | 1,503 | 2,741 |
| Tootsie Roll Industries, Inc.† | 12,255 | 372 | 375 |
| TreeHouse Foods, Inc.† | 8,064 | 363 | 295 |
| Vital Farms, Inc. | 11,284 | 198 | 528 |
| | | <u>2,724</u> | <u>4,306</u> |
| Gas Utilities – 0.2% | | | |
| Northwest Natural Holding Co. | 5,300 | 226 | 192 |
| Spire, Inc. | 4,104 | 289 | 249 |
| | | <u>515</u> | <u>441</u> |
| Ground Transportation – 0.9% | | | |
| ArcBest Corp. | 4,086 | 570 | 438 |
| Marten Transport Ltd. | 13,447 | 242 | 248 |
| RXO, Inc.† | 6,543 | 165 | 171 |
| Werner Enterprises, Inc.† | 6,628 | 277 | 237 |
| XPO, Inc. | 5,661 | 311 | 601 |
| | | <u>1,565</u> | <u>1,695</u> |
| Health Care Equipment & Supplies – 4.0% | | | |
| Alphatec Holdings, Inc.† | 7,572 | 70 | 79 |
| Avanos Medical, Inc. | 12,705 | 272 | 253 |
| Enovis Corp. | 14,890 | 836 | 673 |
| FONAR Corp. | 6,931 | 135 | 111 |
| Glaukos Corp. | 8,426 | 674 | 997 |
| Globus Medical, Inc., Class A | 14,123 | 848 | 967 |
| Inspire Medical Systems, Inc. | 2,792 | 678 | 374 |
| Integer Holdings Corp. | 1,849 | 126 | 214 |
| Lantheus Holdings, Inc. | 4,519 | 202 | 363 |
| LeMaitre Vascular, Inc.† | 4,378 | 305 | 360 |
| LivaNova PLC | 10,531 | 599 | 577 |
| Neogen Corp.† | 59,121 | 1,159 | 924 |
| OrthoPediatrics Corp. | 7,842 | 334 | 226 |
| PROCEPT BioRobotics Corp. | 5,789 | 242 | 354 |
| RxSight, Inc. | 7,186 | 190 | 432 |
| Tandem Diabetes Care, Inc. | 7,756 | 238 | 313 |
| TransMedics Group, Inc.† | 5,730 | 333 | 863 |
| | | <u>7,241</u> | <u>8,080</u> |
| Health Care Providers & Services – 2.9% | | | |
| AMN Healthcare Services, Inc. | 1,179 | 86 | 60 |

See Accompanying Notes to Financial Statements.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC SMALL CAP FUND FEBT

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | SHARES | COST (000s) | VALUE (000s) |
|--|--------|----------------|-----------------|
| COMMON STOCKS - 95.2% - (CONTINUED) | | | |
| Health Care Providers & Services – 2.9% - (Continued) | | | |
| Chemed Corp. | 1,492 | \$ 672 | \$ 810 |
| Ensign Group (The), Inc. | 9,529 | 607 | 1,179 |
| GeneDx Holdings Corp.† | 7,185 | 136 | 188 |
| ModivCare, Inc.† | 21,594 | 1,231 | 567 |
| Option Care Health, Inc.† | 18,380 | 594 | 509 |
| Pennant Group (The), Inc. | 19,484 | 501 | 452 |
| PetIQ, Inc. | 17,637 | 379 | 389 |
| Privia Health Group, Inc. | 32,618 | 920 | 567 |
| Progyny, Inc. | 17,949 | 820 | 513 |
| U.S. Physical Therapy, Inc. | 5,735 | 621 | 530 |
| | | 6,567 | 5,764 |
| Health Care Real Estate Investment Trusts – 0.5% | | | |
| CareTrust REIT, Inc. | 14,075 | 268 | 353 |
| Community Healthcare Trust, Inc. | 25,897 | 873 | 606 |
| | | 1,141 | 959 |
| Health Care Technology – 0.6% | | | |
| Certara, Inc. | 22,941 | 656 | 318 |
| Doximity, Inc., Class A† | 22,699 | 593 | 635 |
| Phreesia, Inc. | 13,306 | 463 | 282 |
| | | 1,712 | 1,235 |
| Hotel & Resort Real Estate Investment Trusts – 0.4% | | | |
| Pebblebrook Hotel Trust† | 19,432 | 366 | 267 |
| Sunstone Hotel Investors, Inc. | 21,438 | 204 | 224 |
| Xenia Hotels & Resorts, Inc. | 22,300 | 270 | 320 |
| | | 840 | 811 |
| Hotels, Restaurants & Leisure – 1.6% | | | |
| Bloomin' Brands, Inc.† | 12,817 | 277 | 246 |
| Cracker Barrel Old Country Store, Inc.† | 2,739 | 334 | 115 |
| Dutch Bros., Inc., Class A | 27,451 | 853 | 1,136 |
| El Pollo Loco Holdings, Inc.† | 12,627 | 148 | 143 |
| Genius Sports Ltd. | 55,400 | 270 | 302 |
| Golden Entertainment, Inc. | 20,045 | 717 | 624 |
| Kura Sushi U.S.A., Inc., Class A† | 1,983 | 161 | 125 |
| Rush Street Interactive, Inc. | 18,408 | 166 | 177 |
| Sweetgreen, Inc., Class A† | 13,830 | 372 | 417 |
| | | 3,298 | 3,285 |
| Household Durables – 0.7% | | | |
| Helen of Troy Ltd. | 2,856 | 302 | 265 |
| La-Z-Boy, Inc. | 8,992 | 303 | 335 |
| Taylor Morrison Home Corp. | 6,976 | 240 | 387 |
| Tri Pointe Homes, Inc. | 10,226 | 201 | 381 |
| Universal Electronics, Inc. | 4,746 | 158 | 55 |
| | | 1,204 | 1,423 |

| | SHARES | COST (000s) | VALUE (000s) |
|--|--------|----------------|-----------------|
| COMMON STOCKS - 95.2% - (CONTINUED) | | | |
| Household Products – 0.8% | | | |
| Central Garden & Pet Co., Class A | 6,329 | \$ 176 | \$ 209 |
| Spectrum Brands Holdings, Inc. | 16,323 | 1,313 | 1,403 |
| | | 1,489 | 1,612 |
| Industrial Real Estate Investment Trusts – 0.3% | | | |
| LXP Industrial Trust | 36,085 | 312 | 329 |
| STAG Industrial, Inc. | 7,914 | 281 | 285 |
| | | 593 | 614 |
| Insurance – 2.3% | | | |
| Bowhead Specialty Holdings, Inc. | 5,145 | 119 | 130 |
| First American Financial Corp. | 12,688 | 719 | 684 |
| Goosehead Insurance, Inc., Class A | 5,824 | 411 | 335 |
| HCI Group, Inc.† | 4,593 | 387 | 423 |
| Heritage Insurance Holdings, Inc. | 20,890 | 167 | 148 |
| Kinsale Capital Group, Inc. | 2,549 | 785 | 982 |
| Mercury General Corp.† | 6,775 | 250 | 360 |
| Palomar Holdings, Inc. | 4,973 | 345 | 404 |
| Primerica, Inc. | 2,637 | 611 | 624 |
| Root, Inc., Class A | 2,940 | 220 | 152 |
| Skyward Specialty Insurance Group, Inc. | 8,459 | 235 | 306 |
| | | 4,249 | 4,548 |
| Interactive Media & Services – 0.9% | | | |
| EverQuote, Inc., Class A | 21,079 | 216 | 440 |
| MediaAlpha, Inc., Class A | 15,982 | 315 | 211 |
| QuinStreet, Inc. | 15,213 | 189 | 252 |
| Ziff Davis, Inc. | 16,157 | 1,183 | 889 |
| | | 1,903 | 1,792 |
| IT Services – 1.5% | | | |
| Couchbase, Inc.† | 7,342 | 157 | 134 |
| Globant S.A.† | 7,724 | 1,208 | 1,377 |
| Grid Dynamics Holdings, Inc. | 28,812 | 430 | 303 |
| Kyndryl Holdings, Inc. | 42,114 | 908 | 1,108 |
| | | 2,703 | 2,922 |
| Leisure Products – 0.2% | | | |
| Johnson Outdoors, Inc., Class A | 2,300 | 87 | 81 |
| MasterCraft Boat Holdings, Inc.† | 4,500 | 95 | 85 |
| Sturm Ruger & Co., Inc. | 6,900 | 297 | 287 |
| | | 479 | 453 |
| Life Sciences Tools & Services – 1.8% | | | |
| 10X Genomics, Inc., Class A† | 12,994 | 563 | 253 |
| Medpace Holdings, Inc. | 4,115 | 790 | 1,695 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC SMALL CAP FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | SHARES | COST (000s) | VALUE (000s) |
|--|--------|----------------|-----------------|
| COMMON STOCKS - 95.2% - (CONTINUED) | | | |
| Life Sciences Tools & Services – 1.8% - (Continued) | | | |
| Repligen Corp. | 10,267 | \$ 1,706 | \$ 1,294 |
| Stevanato Group S.p.A.† | 20,381 | 604 | 374 |
| | | <u>3,663</u> | <u>3,616</u> |
| Machinery – 4.8% | | | |
| Albany International Corp., Class A | 11,889 | 1,017 | 1,004 |
| Astec Industries, Inc. | 5,300 | 171 | 157 |
| Atmus Filtration Technologies, Inc. | 20,190 | 509 | 581 |
| Blue Bird Corp. | 8,339 | 213 | 449 |
| Commercial Vehicle Group, Inc. | 33,700 | 179 | 165 |
| Douglas Dynamics, Inc. | 10,400 | 251 | 243 |
| Esab Corp. | 12,937 | 643 | 1,222 |
| ESCO Technologies, Inc. | 5,870 | 532 | 617 |
| Federal Signal Corp. | 4,448 | 235 | 372 |
| Greenbrier (The) Cos., Inc. | 3,238 | 140 | 160 |
| Hillenbrand, Inc. | 7,029 | 318 | 281 |
| Hillman Solutions Corp. | 16,270 | 144 | 144 |
| Kadant, Inc. | 3,440 | 475 | 1,011 |
| Kornit Digital Ltd. | 18,623 | 685 | 273 |
| Manitowoc (The) Co., Inc. | 21,170 | 276 | 244 |
| Mueller Water Products, Inc., Class A | 12,051 | 220 | 216 |
| REV Group, Inc. | 14,168 | 259 | 353 |
| SPX Technologies, Inc.† | 8,070 | 672 | 1,147 |
| Terex Corp.† | 4,664 | 191 | 256 |
| Timken (The) Co. | 9,247 | 594 | 741 |
| | | <u>7,724</u> | <u>9,636</u> |
| Media – 1.5% | | | |
| John Wiley & Sons, Inc., Class A | 9,427 | 347 | 384 |
| Magnite, Inc. | 12,363 | 168 | 164 |
| New York Times (The) Co., Class A | 20,298 | 777 | 1,040 |
| Nexstar Media Group, Inc. | 8,718 | 1,008 | 1,447 |
| | | <u>2,300</u> | <u>3,035</u> |
| Metals & Mining – 0.4% | | | |
| Commercial Metals Co. | 6,109 | 270 | 336 |
| Hudbay Minerals, Inc. | 26,946 | 215 | 244 |
| Lithium Americas Argentina Corp.† | 29,193 | 152 | 93 |
| Ryerson Holding Corp.† | 7,721 | 236 | 151 |
| | | <u>873</u> | <u>824</u> |
| Mortgage Real Estate Investment Trusts – 0.9% | | | |
| New York Mortgage Trust, Inc.† | 39,900 | 321 | 233 |
| Starwood Property Trust, Inc.† | 65,458 | 1,097 | 1,240 |
| Two Harbors Investment Corp.† | 18,800 | 260 | 248 |
| | | <u>1,678</u> | <u>1,721</u> |

| | SHARES | COST (000s) | VALUE (000s) |
|--|---------|----------------|-----------------|
| COMMON STOCKS - 95.2% - (CONTINUED) | | | |
| Multi-Utilities – 0.2% | | | |
| Northwestern Energy Group, Inc. | 4,923 | \$ 290 | \$ 246 |
| Unitil Corp.† | 3,800 | 210 | 197 |
| | | <u>500</u> | <u>443</u> |
| Office Real Estate Investment Trusts – 0.3% | | | |
| Equity Commonwealth | 30,942 | 700 | 600 |
| Oil, Gas & Consumable Fuels – 2.9% | | | |
| DT Midstream, Inc. | 25,153 | 1,314 | 1,787 |
| Golar LNG Ltd. | 5,576 | 165 | 175 |
| Gulfport Energy Corp. | 3,913 | 556 | 591 |
| Magnolia Oil & Gas Corp., Class A† | 13,239 | 271 | 335 |
| Matador Resources Co. | 4,929 | 298 | 294 |
| PBF Energy, Inc., Class A | 6,401 | 265 | 295 |
| Ring Energy, Inc.† | 188,400 | 429 | 318 |
| SandRidge Energy, Inc. | 18,700 | 314 | 242 |
| SM Energy Co. | 8,940 | 319 | 386 |
| Uranium Energy Corp.† | 54,949 | 263 | 330 |
| Viper Energy, Inc. | 18,737 | 656 | 703 |
| Vital Energy, Inc.† | 4,000 | 227 | 179 |
| W&T Offshore, Inc. | 72,700 | 312 | 156 |
| | | <u>5,389</u> | <u>5,791</u> |
| Passenger Airlines – 0.4% | | | |
| Allegiant Travel Co.† | 6,400 | 486 | 321 |
| Blade Air Mobility, Inc.† | 55,700 | 255 | 194 |
| Sun Country Airlines Holdings, Inc. | 17,900 | 194 | 225 |
| | | <u>935</u> | <u>740</u> |
| Personal Care Products – 0.6% | | | |
| Edgewell Personal Care Co. | 5,763 | 190 | 232 |
| elf Beauty, Inc. | 929 | 40 | 196 |
| Inter Parfums, Inc. | 6,692 | 962 | 776 |
| | | <u>1,192</u> | <u>1,204</u> |
| Pharmaceuticals – 1.9% | | | |
| ANI Pharmaceuticals, Inc. | 7,261 | 384 | 462 |
| Avadel Pharmaceuticals PLC† | 7,791 | 116 | 110 |
| Collegium Pharmaceutical, Inc.† | 7,444 | 146 | 240 |
| Edgewise Therapeutics, Inc. | 11,352 | 133 | 204 |
| Ligand Pharmaceuticals, Inc. | 16,180 | 1,106 | 1,363 |
| Longboard Pharmaceuticals, Inc. | 4,906 | 105 | 133 |
| Mind Medicine MindMed, Inc. | 16,742 | 100 | 121 |
| Pacira BioSciences, Inc.† | 8,700 | 264 | 249 |
| Phibro Animal Health Corp., Class A | 18,800 | 255 | 315 |
| Structure Therapeutics, Inc.† | 9,398 | 273 | 369 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC SMALL CAP FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | SHARES | COST (000s) | VALUE (000s) |
|--|--------|----------------|-----------------|
| COMMON STOCKS - 95.2% - (CONTINUED) | | | |
| Pharmaceuticals – 1.9% - (Continued) | | | |
| Tarsus Pharmaceuticals, Inc.† | 6,040 | \$ 201 | \$ 164 |
| Zevra Therapeutics, Inc.† | 27,500 | 136 | 135 |
| | | <u>3,219</u> | <u>3,865</u> |
| Professional Services – 4.0% | | | |
| CACI International, Inc., Class A | 1,757 | 524 | 756 |
| CBIZ, Inc. | 24,235 | 715 | 1,796 |
| Conduent, Inc. | 56,979 | 290 | 186 |
| CSG Systems International, Inc. | 6,175 | 287 | 254 |
| Exponent, Inc. | 16,788 | 1,396 | 1,597 |
| Huron Consulting Group, Inc. | 943 | 92 | 93 |
| Korn Ferry | 4,251 | 210 | 285 |
| Maximus, Inc. | 3,906 | 306 | 335 |
| Paycor HCM, Inc. | 40,598 | 871 | 515 |
| Paylocity Holding Corp.† | 6,573 | 1,118 | 867 |
| Planet Labs PBC† | 88,600 | 292 | 165 |
| Upwork, Inc. | 22,200 | 268 | 238 |
| Verra Mobility Corp. | 35,363 | 566 | 962 |
| | | <u>6,935</u> | <u>8,049</u> |
| Real Estate Management & Development – 0.6% | | | |
| DigitalBridge Group, Inc. | 1,776 | 23 | 24 |
| Jones Lang LaSalle, Inc.† | 2,843 | 589 | 584 |
| Newmark Group, Inc., Class A | 49,679 | 400 | 508 |
| | | <u>1,012</u> | <u>1,116</u> |
| Residential Real Estate Investment Trusts – 0.3% | | | |
| Elme Communities | 17,306 | 305 | 276 |
| UMH Properties, Inc. | 17,891 | 243 | 286 |
| | | <u>548</u> | <u>562</u> |
| Retail Real Estate Investment Trusts – 0.2% | | | |
| Kite Realty Group Trust | 17,411 | 294 | 390 |
| Semiconductors & Semiconductor Equipment – 3.6% | | | |
| Allegro MicroSystems, Inc.† | 26,133 | 780 | 738 |
| Amtech Systems, Inc. | 10,374 | 71 | 61 |
| Axcelis Technologies, Inc. | 5,745 | 791 | 817 |
| Camtek Ltd. | 5,125 | 253 | 642 |
| Cohu, Inc. | 8,762 | 235 | 290 |
| Credo Technology Group Holding Ltd. | 19,126 | 345 | 611 |
| Diodes, Inc. | 4,267 | 326 | 307 |
| Ichor Holdings Ltd. | 8,883 | 251 | 342 |
| Kulicke & Soffa Industries, Inc. | 6,344 | 238 | 312 |
| MKS Instruments, Inc. | 4,527 | 406 | 591 |
| Navitas Semiconductor Corp.† | 41,100 | 237 | 161 |
| Power Integrations, Inc. | 9,913 | 600 | 696 |
| Semtech Corp.† | 10,170 | 359 | 304 |

| | SHARES | COST (000s) | VALUE (000s) |
|--|---------|----------------|-----------------|
| COMMON STOCKS - 95.2% - (CONTINUED) | | | |
| Semiconductors & Semiconductor Equipment – 3.6% - (Continued) | | | |
| SiTime Corp. | 2,241 | \$ 280 | \$ 279 |
| SkyWater Technology, Inc.† | 11,597 | 136 | 88 |
| Tower Semiconductor Ltd. | 9,052 | 264 | 356 |
| Veeco Instruments, Inc.† | 13,166 | 400 | 615 |
| | | <u>5,972</u> | <u>7,210</u> |
| Software – 8.6% | | | |
| ACI Worldwide, Inc. | 20,589 | 550 | 815 |
| Agilysys, Inc. | 13,738 | 1,052 | 1,431 |
| Alarm.com Holdings, Inc. | 12,810 | 721 | 814 |
| Alkami Technology, Inc.† | 22,100 | 529 | 629 |
| AvePoint, Inc.† | 27,522 | 236 | 287 |
| BlackLine, Inc.† | 14,202 | 914 | 688 |
| CCC Intelligent Solutions Holdings, Inc. | 116,085 | 1,260 | 1,290 |
| Clearwater Analytics Holdings, Inc., Class A | 45,493 | 870 | 843 |
| Cognyte Software Ltd. | 24,623 | 342 | 188 |
| Descartes Systems Group (The), Inc.† | 16,349 | 1,114 | 1,583 |
| DoubleVerify Holdings, Inc.† | 29,934 | 828 | 583 |
| Five9, Inc. | 7,618 | 725 | 336 |
| Guidewire Software, Inc. | 5,281 | 377 | 728 |
| InterDigital, Inc.† | 7,637 | 574 | 890 |
| Jamf Holding Corp.† | 29,049 | 531 | 479 |
| ON24, Inc. | 21,300 | 171 | 128 |
| PowerSchool Holdings, Inc., Class A† | 24,340 | 550 | 545 |
| Procore Technologies, Inc.† | 12,293 | 764 | 815 |
| PROS Holdings, Inc. | 4,589 | 172 | 132 |
| SPS Commerce, Inc. | 9,287 | 910 | 1,747 |
| Terawulf, Inc. | 37,034 | 176 | 165 |
| Verint Systems, Inc.† | 31,020 | 977 | 999 |
| Workiva, Inc.† | 13,235 | 963 | 966 |
| | | <u>15,306</u> | <u>17,081</u> |
| Specialized Real Estate Investment Trusts – 0.2% | | | |
| Four Corners Property Trust, Inc. | 12,487 | 316 | 308 |
| Specialty Finance – 0.0% | | | |
| FLCT Loans Asset Corp. (Restricted) ⁽¹⁾ | 87,095 | - | - |
| Specialty Retail – 3.0% | | | |
| Aaron's (The) Co., Inc. | 44,666 | 535 | 446 |
| Abercrombie & Fitch Co., Class A | 1,854 | 134 | 330 |
| Arhaus, Inc.† | 18,496 | 201 | 313 |
| Designer Brands, Inc., Class A† | 20,900 | 219 | 143 |
| Five Below, Inc.† | 10,675 | 1,421 | 1,163 |
| Floor & Decor Holdings, Inc., Class A† | 7,322 | 573 | 728 |
| Leslie's, Inc.† | 53,400 | 281 | 224 |
| Lithia Motors, Inc.† | 4,174 | 866 | 1,054 |

See Accompanying Notes to Financial Statements.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC SMALL CAP FUND FEBT

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | SHARES | COST (000s) | VALUE (000s) |
|---|--|------------------------|-------------------------|
| COMMON STOCKS - 95.2% - (CONTINUED) | | | |
| Specialty Retail – 3.0% - (Continued) | | | |
| Monro, Inc.† | 9,010 | \$ 262 | \$ 215 |
| OneWater Marine, Inc., Class A† | 4,000 | 98 | 110 |
| Sally Beauty Holdings, Inc. | 14,200 | 122 | 152 |
| Warby Parker, Inc., Class A† | 13,366 | 196 | 215 |
| Wayfair, Inc., Class A† | 15,025 | 926 | 792 |
| Winmark Corp. | 400 | 133 | 141 |
| | | <u>5,967</u> | <u>6,026</u> |
| Textiles, Apparel & Luxury Goods – 1.2% | | | |
| Carter's, Inc.† | 4,774 | 361 | 296 |
| Crocs, Inc. | 7,538 | 689 | 1,100 |
| Oxford Industries, Inc.† | 6,458 | 498 | 647 |
| Steven Madden Ltd. | 6,889 | 211 | 291 |
| | | <u>1,759</u> | <u>2,334</u> |
| Trading Companies & Distributors – 2.0% | | | |
| Applied Industrial Technologies, Inc. | 4,150 | 661 | 805 |
| Core & Main, Inc., Class A† | 19,366 | 622 | 948 |
| FTAI Aviation Ltd. | 6,094 | 162 | 629 |
| Rush Enterprises, Inc., Class A | 7,035 | 320 | 294 |
| SiteOne Landscape Supply, Inc. | 6,257 | 702 | 760 |
| Titan Machinery, Inc. | 8,313 | 230 | 132 |
| Transcat, Inc. | 3,434 | 391 | 411 |
| | | <u>3,088</u> | <u>3,979</u> |
| Water Utilities – 0.1% | | | |
| York Water (The) Co.† | 4,000 | 170 | 148 |
| TOTAL COMMON STOCKS | | 169,051 | 190,105 |
| | UNITS/ PAR VALUE (000s) | COST (000s) | VALUE (000s) |
| SHORT-TERM INVESTMENTS – 15.3% | | | |
| NT Collective FCP Short Term Investment Fund ⁽²⁾⁽³⁾⁽⁴⁾ | 21,318,008 | \$ 21,318 | \$ 21,318 |
| NT Collective Short Term Investment Fund ⁽⁴⁾ | 9,054,846 | 9,055 | 9,055 |
| U.S. Treasury Bill, 6.58%, 10/3/24 ⁽⁵⁾⁽⁶⁾ | \$ 270 | 266 | 266 |
| TOTAL SHORT-TERM INVESTMENTS | | 30,639 | 30,639 |
| TOTAL INVESTMENTS – 110.5% | | 199,690 | 220,744 |
| Liabilities less Other Assets – (10.5%) | | | (21,013) |
| NET ASSETS – 100.0% | | \$ | 199,731 |

⁽³⁾ Investment relates to cash collateral received from portfolio securities loaned.

⁽⁴⁾ Investment in affiliated fund.

⁽⁵⁾ Discount rate at the time of purchase.

⁽⁶⁾ Security pledged as collateral to cover margin requirements for open futures contracts.

† Security is either wholly or partially on loan.

ADR – American Depositary Receipt

REIT – Real Estate Investment Trust

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

| TYPE OF INVESTMENT | COST OF PURCHASES (000s) | PROCEEDS FROM SALES & MATURITIES (000s) | REALIZED GAINS (LOSSES) (000s) |
|--|--------------------------------|--|--------------------------------------|
| Common Stocks | \$133,546 | \$ 92,685 | \$ (4,310) |
| Investment Companies | 726 | 712 | (14) |
| Short-Term Investments ⁽¹⁾ | 63,842 | 61,716 | — |
| Total | <u>\$198,114</u> | <u>\$155,113</u> | <u>\$(4,324)</u> |

⁽¹⁾ The amounts presented exclude purchases and sales related to the NT Common FCP Short Term Investment Fund. The net purchases during the year were approximately \$1,827,000.

OPEN FUTURES CONTRACTS:

| TYPE | NUMBER OF CONTRACTS | NOTIONAL AMOUNT (000s) | CONTRACT POSITION | CONTRACT EXPIRATION | UNREALIZED APPRECIATION (DEPRECIATION) (000s)** |
|------------------------------------|------------------------|------------------------------|----------------------|------------------------|--|
| E-Mini Russell 2000 Index | 39 | \$4,027 | Long | 9/24 | \$37 |

**Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statement 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).

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

⁽²⁾ See Note B in the Notes to the Financial Statements.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC SMALL CAP FUND FEBT

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

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 June 30, 2024:

| INVESTMENTS | LEVEL 1 (000s) | LEVEL 2 (000s) | LEVEL 3 (000s) | TOTAL (000s) |
|--|-------------------|-------------------|--------------------|-----------------|
| Investments by Fair Value Level | | | | |
| Common Stocks ⁽¹⁾ | \$190,105 | \$ — | \$— ⁽²⁾ | \$190,105 |
| Short-Term Investments | — | 266 | — | 266 |
| Total Investments by Fair Value Level | 190,105 | 266 | — | 190,371 |
| Investments Measured at Net Asset Value ⁽³⁾ | | | | 30,373 |
| Total Investments | \$190,105 | \$266 | \$— | \$220,744 |
| OTHER FINANCIAL INSTRUMENTS | | | | |
| Asset | | | | |
| Futures Contracts** | \$ 37 | \$ — | \$— | \$ 37 |

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

⁽²⁾ The Level 3 securities noted above were held during the year ended June 30, 2024. The value of these securities compared to the total Fund net assets is not material and, therefore, the reconciliation of Level 3 securities and related valuation techniques are not disclosed.

⁽³⁾ Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

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

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC EMERGING MARKETS FUND FEBT

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2024

(000s Omitted)

ASSETS

| | | |
|--|-----------|----------------|
| Investments, at Value (including Securities on Loan of \$9,056) (Cost \$478,000) | \$ | 524,819 |
| Investments in Northern Trust Funds, at Value (Cost \$27,810) | | 27,810 |
| Cash | | 413 |
| Foreign Currencies (Cost \$851) | | 846 |
| Tax Reclaims Receivable | | 572 |
| Receivable for Investments Sold | | 2,594 |
| Receivable for Variation Margin on Futures Contracts | | 24 |
| Receivable from Trustee | | 57 |
| Accrued Income Receivable | | 1,745 |
| Total Assets | \$ | 558,880 |

LIABILITIES

| | | |
|--|-----------|---------------|
| Payable Upon Return of Securities Loaned | \$ | 9,466 |
| Deferred Foreign Capital Gains Tax Payable | | 3,245 |
| Payable for Investments Purchased | | 2,607 |
| Accrued Expenses | | 91 |
| Total Liabilities | \$ | 15,409 |

NET ASSETS

\$ 543,471

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended June 30, 2024

(000s Omitted)

INVESTMENT INCOME

| | | |
|---|-----------|---------------|
| Dividend Income (Net of \$1,144 in Foreign Withholding Tax) | \$ | 11,220 |
| Interest Income | | 17 |
| Income from Investments in Northern Trust Funds | | 1,125 |
| Income from Securities Loaned (net of fees) | | 12 |
| Total Investment Income | \$ | 12,374 |

EXPENSES

| | | |
|--|-----------|------------|
| Custody Fee | | 426 |
| Professional Fee | | 146 |
| Fund Administration Fee | | 97 |
| Audit Fee | | 17 |
| Other Expenses | | 9 |
| Total Expenses | \$ | 695 |
| Less: Reimbursement of Expenses by Trustee | | (58) |

\$ 637

\$ 11,737

NET REALIZED AND UNREALIZED GAINS (LOSSES):

| | | |
|--|----|----------|
| Net Realized Losses on Securities Transactions | \$ | (16,246) |
| Net Realized Gains on Futures Contracts | \$ | 616 |
| Net Realized Losses on Foreign Currency Transactions | \$ | (455) |

| | | |
|---|----|----------|
| Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts | | |
| Beginning of Year | \$ | (33,337) |
| End of Year ⁽¹⁾ | | 43,586 |

\$ 76,923

| | | |
|---|----|------|
| Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations | | |
| Beginning of Year | \$ | 19 |
| End of Year | | (40) |

\$ (59)

\$ 60,779

\$ 72,516

CAPITAL TRANSACTIONS

| | | |
|-------------|----|----------|
| Admissions | \$ | 59,758 |
| Withdrawals | \$ | (30,009) |

\$ 29,749

\$ 102,265

NET ASSETS

Beginning of Year 441,206

\$ 543,471

(1) Net of deferred foreign capital gains tax of \$3,245 .

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC EMERGING MARKETS FUND FEBT

FINANCIAL HIGHLIGHTS
For the Year Ended June 30, 2024

| | | |
|--|----|----------|
| Unit Value, | | |
| Beginning of Year | \$ | 806.0775 |
| Net Investment Income | | 20.4055 |
| Net Realized and Unrealized Gains | | 103.7992 |
| Net Increase | | 124.2047 |
| Unit Value, | | |
| End of Year | \$ | 930.2822 |
| | | |
| Total Return ⁽¹⁾ | | 15.44% |
| <u>Supplemental Data and Ratios:</u> | | |
| Net Assets (000's Omitted) | \$ | 543,471 |
| Ratio to Average Net Assets of: | | |
| Expenses - net of reimbursement | | 0.13% |
| Expenses - before reimbursement | | 0.14% |
| Net Investment Income - net of reimbursement | | 2.43% |
| Net Investment Income - before reimbursement | | 2.42% |
| Units Outstanding, | | |
| Beginning of Year | | 547,350 |
| Admissions | | 72,737 |
| Withdrawals | | (35,887) |
| Units Outstanding, | | |
| End of Year | | 584,200 |

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC EMERGING MARKETS FUND FEBT

STATEMENT OF INVESTMENTS

June 30, 2024

| | SHARES | COST (000s) | VALUE (000s) | | SHARES | COST (000s) | VALUE (000s) |
|---|-----------|----------------|-----------------|---|-----------|----------------|-----------------|
| COMMON STOCKS – 94.3% | | | | COMMON STOCKS – 94.3% - (CONTINUED) | | | |
| Argentina – 0.3% | | | | China – 15.3% - (Continued) | | | |
| Banco Macro S.A. ADR | 11,180 | \$ 673 | \$ 641 | Anhui Conch Cement Co. Ltd., Class H [†] | 203,171 | \$ 665 | \$ 484 |
| Despegar.com Corp. | 70,368 | 1,047 | 931 | ANTA Sports Products Ltd. | 61,270 | 774 | 589 |
| | | <u>1,720</u> | <u>1,572</u> | Baidu, Inc. ADR [†] | 3,230 | 916 | 279 |
| | | | | Baidu, Inc., Class A | 230,350 | 2,749 | 2,515 |
| Austria – 0.1% | | | | Bank of Ningbo Co. Ltd., Class A | 180,343 | 754 | 545 |
| Erste Group Bank A.G. | 15,560 | 579 | 738 | Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A | 488,800 | 1,277 | 826 |
| Brazil – 7.9% | | | | BOC Aviation Ltd. | 54,500 | 440 | 391 |
| Ambev S.A. | 1,470,100 | 3,671 | 3,023 | Brilliance China Automotive Holdings Ltd. | 648,000 | 578 | 681 |
| Arcos Dorados Holdings, Inc., Class A [†] | 18,500 | 202 | 167 | BYD Co. Ltd., Class H | 24,343 | 744 | 723 |
| Banco BTG Pactual S.A. | 330,700 | 1,902 | 1,834 | China Longyuan Power Group Corp. Ltd., Class H | 190,000 | 251 | 171 |
| Banco do Brasil S.A. | 353,000 | 1,510 | 1,692 | China Merchants Bank Co. Ltd., Class H | 797,005 | 3,942 | 3,619 |
| Banco Santander Brasil S.A. | 185,359 | 1,105 | 916 | China National Building Material Co. Ltd., Class H | 921,522 | 684 | 331 |
| BB Seguridade Participacoes S.A. | 53,820 | 313 | 320 | China Overseas Land & Investment Ltd. | 2,009,921 | 4,146 | 3,486 |
| Cia de Saneamento Basico do Estado de Sao Paulo S.A.B.ESP | 227,263 | 3,052 | 3,069 | China Pacific Insurance Group Co. Ltd., Class H | 342,600 | 955 | 836 |
| Embraer S.A. | 818,800 | 4,913 | 5,295 | China Resources Mixc Lifestyle Services Ltd. | 28,459 | 92 | 94 |
| GPS Participacoes e Empreendimentos S.A. | 363,700 | 1,337 | 1,135 | China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A | 19,400 | 113 | 113 |
| Hapvida Participacoes e Investimentos S.A. | 239,957 | 329 | 165 | CIMC Enric Holdings Ltd. | 924,000 | 956 | 931 |
| Localiza Rent a Car S.A. | 226,136 | 2,507 | 1,706 | Contemporary Amperex Technology Co. Ltd., Class A | 65,423 | 2,279 | 1,613 |
| MercadoLibre, Inc. | 2,785 | 3,129 | 4,577 | CSC Financial Co. Ltd., Class H | 452,813 | 498 | 336 |
| Natura & Co. Holding S.A. | 592,500 | 1,813 | 1,659 | Eastroc Beverage Group Co. Ltd., Class A | 44,900 | 1,169 | 1,327 |
| Neoenergia S.A. | 305,600 | 917 | 1,022 | ENN Energy Holdings Ltd. | 105,600 | 1,215 | 870 |
| NU Holdings Ltd., Class A | 628,007 | 4,026 | 8,095 | Full Truck Alliance Co. Ltd. ADR | 112,253 | 1,046 | 903 |
| Petroleo Brasileiro S.A. | 132,628 | 849 | 963 | GF Securities Co. Ltd., Class H [†] | 1,100,200 | 1,411 | 912 |
| Raia Drogasil S.A. | 46,398 | 236 | 215 | H World Group Ltd. ADR [†] | 5,409 | 199 | 180 |
| Rede D'Or Sao Luiz S.A. | 13,434 | 74 | 66 | Haier Smart Home Co. Ltd., Class H | 792,800 | 2,437 | 2,650 |
| Rumo S.A. | 60,120 | 239 | 224 | Henan Pinggao Electric Co. Ltd., Class A | 396,500 | 901 | 1,056 |
| Smartfit Escola de Ginastica e Danca S.A. | 118,000 | 616 | 457 | Innovent Biologics, Inc. | 48,537 | 226 | 229 |
| TIM S.A. | 436,300 | 1,375 | 1,251 | Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A | 36,617 | 239 | 193 |
| TOTVS S.A. | 324,100 | 2,005 | 1,777 | Kanzhun Ltd. ADR [†] | 70,994 | 1,583 | 1,335 |
| Vale S.A. | 176,300 | 2,442 | 1,978 | KE Holdings, Inc. ADR [†] | 87,496 | 1,382 | 1,238 |
| WEG S.A. | 164,821 | 1,216 | 1,250 | Kuaishou Technology [†] | 116,600 | 875 | 689 |
| | | <u>39,778</u> | <u>42,856</u> | Kweichow Moutai Co. Ltd., Class A | 8,092 | 2,143 | 1,626 |
| Canada – 1.0% | | | | Li Ning Co. Ltd. | 837,500 | 4,906 | 1,813 |
| Celestica, Inc. | 93,362 | 2,975 | 5,352 | Longfor Group Holdings Ltd. | 51,323 | 89 | 70 |
| Chile – 0.2% | | | | Meituan, Class B | 131,307 | 2,364 | 1,869 |
| Banco de Chile | 5,790,586 | 605 | 644 | | | | |
| Lundin Mining Corp. | 58,615 | 564 | 653 | | | | |
| | | <u>1,169</u> | <u>1,297</u> | | | | |
| China – 15.3% | | | | | | | |
| Airtac International Group | 36,857 | 1,275 | 1,123 | | | | |
| Alibaba Group Holding Ltd. | 461,599 | 7,242 | 4,168 | | | | |
| Alibaba Group Holding Ltd. ADR | 1,025 | 159 | 74 | | | | |
| Amoy Diagnostics Co. Ltd., Class A | 52,440 | 274 | 127 | | | | |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC EMERGING MARKETS FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | SHARES | COST (000s) | VALUE (000s) | | SHARES | COST (000s) | VALUE (000s) |
|--|-----------|----------------|-----------------|--|-----------|----------------|-----------------|
| COMMON STOCKS – 94.3% - (CONTINUED) | | | | COMMON STOCKS – 94.3% - (CONTINUED) | | | |
| China – 15.3% - (Continued) | | | | Hong Kong – 2.4% - (Continued) | | | |
| NetEase, Inc. | 14,900 | \$ 313 | \$ 285 | Man Wah Holdings Ltd. | 1,541,400 | \$ 988 | \$ 1,058 |
| New Oriental Education & Technology Group, Inc. ADR | 1,095 | 85 | 85 | Pacific Basin Shipping Ltd. | 6,965,636 | 1,862 | 2,195 |
| PDD Holdings, Inc. ADR | 6,634 | 922 | 882 | Sino Biopharmaceutical Ltd. | 401,000 | 148 | 137 |
| PICC Property & Casualty Co. Ltd., Class H | 296,000 | 353 | 368 | Techtronic Industries Co. Ltd. | 203,000 | 2,956 | 2,319 |
| Ping An Insurance Group Co. of China Ltd., Class A | 63,000 | 457 | 357 | WH Group Ltd. | 3,849,000 | 2,162 | 2,534 |
| Ping An Insurance Group Co. of China Ltd., Class H | 309,500 | 1,636 | 1,403 | Yue Yuen Industrial Holdings Ltd. | 955,500 | 2,046 | 1,848 |
| Proya Cosmetics Co. Ltd., Class A | 27,378 | 456 | 416 | | | 14,251 | 12,839 |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A | 1,797 | 72 | 72 | Hungary – 0.7% | | | |
| Shenzhen International Group Holdings Ltd. | 287,356 | 4,106 | 2,814 | MOL Hungarian Oil & Gas PLC | 184,173 | 1,449 | 1,439 |
| Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd. | 5,700 | 124 | 121 | OTP Bank Nyrt. | 45,268 | 1,796 | 2,251 |
| Tencent Holdings Ltd. | 395,669 | 19,935 | 18,873 | | | 3,245 | 3,690 |
| Tencent Music Entertainment Group ADR | 137,400 | 1,663 | 1,930 | India – 16.1% | | | |
| TravelSky Technology Ltd., Class H | 859,000 | 1,000 | 1,008 | ABB India Ltd. | 21,935 | 1,205 | 2,233 |
| Trip.com Group Ltd. | 20,217 | 737 | 970 | Adani Ports & Special Economic Zone Ltd. | 290,637 | 4,127 | 5,152 |
| Trip.com Group Ltd. ADR [†] | 56,311 | 2,257 | 2,647 | Ambuja Cements Ltd. | 106,511 | 537 | 856 |
| Tsingtao Brewery Co. Ltd., Class H | 37,334 | 349 | 249 | Apollo Hospitals Enterprise Ltd. | 3,935 | 229 | 292 |
| Weichai Power Co. Ltd., Class H | 1,396,000 | 1,993 | 2,671 | Ashok Leyland Ltd. | 455,738 | 1,042 | 1,322 |
| Wilmar International Ltd. | 987,600 | 3,383 | 2,259 | Axis Bank Ltd. | 138,172 | 1,462 | 2,096 |
| Yadea Group Holdings Ltd. | 153,104 | 294 | 194 | Bajaj Auto Ltd. | 5,092 | 293 | 580 |
| Zhejiang Longsheng Group Co. Ltd., Class A | 975,400 | 1,466 | 1,148 | Bajaj Finance Ltd. | 5,092 | 453 | 434 |
| Zhongsheng Group Holdings Ltd. | 1,069,310 | 2,150 | 1,564 | Bharat Electronics Ltd. | 1,722,721 | 2,690 | 6,320 |
| Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A | 339,900 | 346 | 358 | Bharti Airtel Ltd. | 160,051 | 1,943 | 2,772 |
| ZTO Express Cayman, Inc. ADR | 78,463 | 1,565 | 1,628 | Central Depository Services India Ltd. | 41,815 | 1,027 | 1,197 |
| | | 99,610 | 83,317 | Cipla Ltd. | 22,973 | 365 | 408 |
| Denmark – 0.2% | | | | CreditAccess Grameen Ltd. | 16,594 | 345 | 263 |
| Novo Nordisk A/S, Class B | 6,031 | 374 | 872 | Cummins India Ltd. | 10,804 | 507 | 514 |
| France – 0.1% | | | | Divi's Laboratories Ltd. | 42,904 | 2,406 | 2,365 |
| Hermes International S.C.A. | 310 | 738 | 711 | DLF Ltd. | 129,490 | 996 | 1,281 |
| Greece – 0.8% | | | | Eicher Motors Ltd. | 7,314 | 327 | 410 |
| National Bank of Greece S.A. | 277,125 | 2,005 | 2,312 | GMR Airports Infrastructure Ltd. | 207,472 | 203 | 240 |
| OPAP S.A. | 70,606 | 1,131 | 1,108 | Godrej Consumer Products Ltd. | 58,377 | 710 | 963 |
| Piraeus Financial Holdings S.A. | 190,341 | 807 | 695 | Havells India Ltd. | 16,726 | 276 | 366 |
| | | 3,943 | 4,115 | HDFC Bank Ltd. | 187,862 | 3,501 | 3,793 |
| Hong Kong – 2.4% | | | | HDFC Bank Ltd. ADR | 15,713 | 890 | 1,011 |
| AIA Group Ltd. | 404,751 | 4,089 | 2,748 | Hindustan Unilever Ltd. | 25,275 | 790 | 750 |
| | | | | ICICI Bank Ltd. | 332,389 | 3,914 | 4,782 |
| | | | | ICICI Bank Ltd. ADR | 20,769 | 345 | 598 |
| | | | | Indian Hotels Co. Ltd. | 450,609 | 2,034 | 3,378 |
| | | | | IndusInd Bank Ltd. | 43,600 | 784 | 766 |
| | | | | Infosys Ltd. | 11,382 | 215 | 214 |
| | | | | Infosys Ltd. ADR [†] | 40,252 | 739 | 749 |
| | | | | Intellect Design Arena Ltd. | 122,366 | 1,615 | 1,567 |
| | | | | Jubilant Foodworks Ltd. | 66,835 | 438 | 451 |
| | | | | Kaynes Technology India Ltd. | 9,752 | 407 | 451 |
| | | | | Kotak Mahindra Bank Ltd. | 110,224 | 2,678 | 2,383 |
| | | | | Larsen & Toubro Ltd. | 60,314 | 1,713 | 2,567 |
| | | | | Macrotech Developers Ltd. | 67,558 | 919 | 1,218 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC EMERGING MARKETS FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | SHARES | COST (000s) | VALUE (000s) | | SHARES | COST (000s) | VALUE (000s) |
|--|------------|----------------|-----------------|--|-----------|----------------|-----------------|
| COMMON STOCKS – 94.3% - (CONTINUED) | | | | COMMON STOCKS – 94.3% - (CONTINUED) | | | |
| India – 16.1% - (Continued) | | | | Mexico – 1.8% - (Continued) | | | |
| Mahindra & Mahindra Ltd. | 86,344 | \$ 2,274 | \$ 2,968 | Corp. Inmobiliaria Vesta S.A.B. de C.V. | 93,000 | \$ 316 | \$ 279 |
| MakeMyTrip Ltd. | 19,239 | 804 | 1,618 | Fibra Uno Administracion S.A. de C.V. | 61,300 | 93 | 76 |
| Max Healthcare Institute Ltd. | 189,758 | 1,595 | 2,141 | Fomento Economico Mexicano S.A.B. de C.V. ADR | 6,780 | 754 | 730 |
| Oil & Natural Gas Corp. Ltd. | 59,059 | 129 | 194 | Grupo Aeroportuario del Pacifico S.A.B. de C.V., Class B | 84,434 | 1,506 | 1,328 |
| PB Fintech Ltd. | 73,908 | 783 | 1,238 | Grupo Financiero Banorte S.A.B. de C.V., Class O | 68,500 | 437 | 533 |
| Polycab India Ltd. | 37,342 | 2,127 | 3,018 | Grupo Mexico S.A.B. de C.V., Class B | 135,400 | 624 | 731 |
| Reliance Industries Ltd. | 120,859 | 3,824 | 4,538 | Qualitas Controladora S.A.B. de C.V. | 210,800 | 1,531 | 2,144 |
| SBI Life Insurance Co. Ltd. | 41,047 | 634 | 734 | Vista Energy S.A.B. de C.V. ADR | 4,740 | 216 | 215 |
| Shriram Finance Ltd. | 56,187 | 1,014 | 1,962 | Wal-Mart de Mexico S.A.B. de C.V. | 513,800 | 1,849 | 1,756 |
| Siemens Ltd. | 23,126 | 1,118 | 2,137 | | | | |
| Sona Blw Precision Forgings Ltd. | 37,367 | 255 | 287 | | | 9,578 | 9,859 |
| State Bank of India | 30,967 | 317 | 315 | | | | |
| Tata Consultancy Services Ltd. | 6,627 | 315 | 310 | Netherlands – 0.9% | | | |
| Tata Consumer Products Ltd. | 42,005 | 447 | 553 | ASM International N.V. | 2,189 | 1,175 | 1,670 |
| Tata Steel Ltd. | 125,644 | 201 | 262 | ASML Holding N.V. | 3,185 | 2,637 | 3,291 |
| Titan Co. Ltd. | 4,730 | 150 | 193 | | | 3,812 | 4,961 |
| Torrent Pharmaceuticals Ltd. | 7,351 | 236 | 246 | | | | |
| Trent Ltd. | 4,887 | 317 | 321 | Nigeria – 0.1% | | | |
| Triveni Turbine Ltd. | 116,769 | 636 | 869 | Airtel Africa PLC | 453,087 | 666 | 688 |
| TVS Motor Co. Ltd. | 21,436 | 319 | 608 | | | | |
| UltraTech Cement Ltd. | 5,510 | 737 | 771 | Peru – 0.8% | | | |
| UPL Ltd. | 100,450 | 557 | 688 | Credicorp Ltd. | 28,388 | 4,087 | 4,580 |
| Varun Beverages Ltd. | 130,808 | 1,221 | 2,556 | | | | |
| Zomato Ltd. | 1,660,167 | 2,581 | 3,993 | Philippines – 0.7% | | | |
| | | 64,716 | 87,262 | Ayala Land, Inc. | 226,600 | 136 | 110 |
| | | | | BDO Unibank, Inc. | 1,059,290 | 2,392 | 2,317 |
| Indonesia – 1.6% | | | | International Container Terminal Services, Inc. | 220,490 | 951 | 1,316 |
| Bank Central Asia Tbk PT | 3,992,000 | 1,892 | 2,419 | | | 3,479 | 3,743 |
| Bank Mandiri Persero Tbk PT | 6,157,500 | 2,192 | 2,313 | Poland – 0.8% | | | |
| Bank Rakyat Indonesia Persero Tbk PT | 12,935,201 | 4,376 | 3,634 | Allegro.eu S.A. | 113,436 | 1,068 | 1,064 |
| Sumber Alfaria Trijaya Tbk PT | 338,100 | 50 | 57 | Dino Polska S.A. | 1,482 | 129 | 149 |
| Unilever Indonesia Tbk PT | 1,319,200 | 241 | 243 | InPost S.A. | 92,611 | 1,458 | 1,634 |
| | | 8,751 | 8,666 | Powszechny Zaklad Ubezpieczen S.A. | 105,748 | 1,196 | 1,356 |
| | | | | | | 3,851 | 4,203 |
| Italy – 0.2% | | | | Romania – 0.1% | | | |
| Ferrari N.V. (New York Exchange)† | 2,644 | 843 | 1,080 | Banca Transilvania S.A. | 101,680 | 389 | 701 |
| | | | | | | | |
| Japan – 0.4% | | | | Russia – 0.0% | | | |
| Disco Corp. | 5,730 | 1,280 | 2,174 | Gazprom PJSC ADR ⁽¹⁾ | 192,917 | 1,607 | - |
| | | | | GMK Norilskiy Nickel PAO ⁽¹⁾ | 3,700 | 12 | - |
| Kazakhstan – 0.6% | | | | GMK Norilskiy Nickel PAO (Moscow Interbank Currency Exchange) ⁽¹⁾ | 48,500 | 166 | - |
| Kaspi.KZ JSC ADR† | 23,379 | 2,618 | 3,016 | LUKOIL PJSC ADR ⁽¹⁾ | 12,707 | 1,108 | - |
| | | | | | | | |
| Macau – 0.4% | | | | | | | |
| Galaxy Entertainment Group Ltd. | 496,000 | 3,690 | 2,312 | | | | |
| | | | | | | | |
| Mexico – 1.8% | | | | | | | |
| BBB Foods, Inc., Class A† | 41,680 | 936 | 994 | | | | |
| Cemex S.A.B. de C.V. ADR (Participation Certificate)† | 167,900 | 1,316 | 1,073 | | | | |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC EMERGING MARKETS FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | SHARES | COST (000s) | VALUE (000s) | | SHARES | COST (000s) | VALUE (000s) |
|--|---------|----------------|-----------------|--|-----------|----------------|-----------------|
| COMMON STOCKS – 94.3% - (CONTINUED) | | | | COMMON STOCKS – 94.3% - (CONTINUED) | | | |
| Russia – 0.0% - (Continued) | | | | South Korea – 11.2% - (Continued) | | | |
| Mobile TeleSystems PJSC ADR ⁽¹⁾ | 27,176 | \$ 253 | \$ - | KB Financial Group, Inc. | 50,268 | \$ 2,294 | \$ 2,867 |
| Moscow Exchange MICEX-RTS PJSC ⁽¹⁾ | 611,860 | 1,479 | - | Kia Corp. | 21,994 | 1,928 | 2,066 |
| Novatek PJSC GDR (Registered) ⁽¹⁾ | 165 | 39 | - | KT Corp. | 30,802 | 829 | 837 |
| Sberbank of Russia PJSC (Moscow Exchange) ⁽¹⁾⁽²⁾ | 145,896 | 621 | - | KT&G Corp. | 6,434 | 440 | 412 |
| Sberbank of Russia PJSC ADR ⁽¹⁾⁽²⁾ | 91,564 | 1,455 | - | LG Chem Ltd. | 1,777 | 803 | 446 |
| | | <u>6,740</u> | - | POSCO Holdings, Inc. | 1,410 | 438 | 372 |
| | | | | Samsung Biologics Co. Ltd. | 2,150 | 1,462 | 1,135 |
| | | | | Samsung Electronics Co. Ltd. | 299,663 | 18,747 | 17,742 |
| | | | | Shinhan Financial Group Co. Ltd. | 103,282 | 3,008 | 3,613 |
| | | | | SK Hynix, Inc. | 75,718 | 8,078 | 13,009 |
| | | | | SK IE Technology Co. Ltd. | 8,084 | 494 | 259 |
| | | | | WONIK IPS Co. Ltd. | 41,761 | 1,087 | 1,056 |
| | | | | | | <u>54,078</u> | <u>60,842</u> |
| Saudi Arabia – 1.8% | | | | Spain – 0.1% | | | |
| Alinma Bank | 283,423 | 2,420 | 2,350 | Banco Bilbao Vizcaya Argentaria S.A. ADR | 40,222 | 304 | 403 |
| Arabian Contracting Services Co. | 2,384 | 174 | 143 | | | | |
| Bupa Arabia for Cooperative Insurance Co. | 31,607 | 1,969 | 2,079 | Taiwan – 16.0% | | | |
| Dr. Sulaiman Al Habib Medical Services Group Co. | 11,113 | 875 | 850 | Accton Technology Corp. | 301,242 | 4,129 | 5,153 |
| Elm Co. | 4,442 | 609 | 1,011 | Alchip Technologies Ltd. | 12,960 | 990 | 981 |
| Leejam Sports Co. JSC | 17,581 | 609 | 1,059 | ASPEED Technology, Inc. | 10,961 | 1,055 | 1,635 |
| Riyadh Cables Group Co. | 35,400 | 740 | 942 | E Ink Holdings, Inc. | 30,400 | 210 | 236 |
| Saudi Awwal Bank | 123,393 | 1,277 | 1,253 | Gigabyte Technology Co. Ltd. | 87,000 | 928 | 819 |
| Saudi Tadawul Group Holding Co. | 3,003 | 200 | 197 | Hon Hai Precision Industry Co. Ltd. | 676,289 | 3,630 | 4,461 |
| | | <u>8,873</u> | <u>9,884</u> | Jentech Precision Industrial Co. Ltd. | 73,000 | 2,248 | 2,700 |
| | | | | MediaTek, Inc. | 144,614 | 5,469 | 6,241 |
| Singapore – 1.2% | | | | Nanya Technology Corp. | 233,235 | 451 | 501 |
| Grab Holdings Ltd., Class A | 930,937 | 3,135 | 3,305 | Nien Made Enterprise Co. Ltd. | 112,100 | 1,258 | 1,348 |
| Sea Ltd. ADR | 42,497 | 2,656 | 3,035 | Phison Electronics Corp. | 66,100 | 1,394 | 1,257 |
| | | <u>5,791</u> | <u>6,340</u> | Realtek Semiconductor Corp. | 33,448 | 439 | 563 |
| | | | | Taiwan Semiconductor Manufacturing Co. Ltd. | 1,833,602 | 37,218 | 54,599 |
| South Africa – 2.6% | | | | Unimicron Technology Corp. | 187,049 | 1,030 | 1,038 |
| Anglo American PLC | 66,100 | 1,887 | 2,091 | Uni-President Enterprises Corp. | 191,000 | 451 | 479 |
| Capitec Bank Holdings Ltd. | 16,283 | 1,762 | 2,344 | United Integrated Services Co. Ltd. | 138,000 | 1,048 | 1,557 |
| Clicks Group Ltd.† | 7,267 | 122 | 137 | Voltronic Power Technology Corp. | 2,480 | 162 | 147 |
| Discovery Ltd. | 60,839 | 401 | 449 | Wiwynn Corp. | 38,670 | 2,710 | 3,153 |
| FirstRand Ltd. | 204,208 | 738 | 860 | | | <u>64,820</u> | <u>86,868</u> |
| Harmony Gold Mining Co. Ltd. | 62,186 | 465 | 572 | Thailand – 2.0% | | | |
| Naspers Ltd., Class N | 28,716 | 5,359 | 5,610 | Bangkok Bank PCL (Registered) | 470,200 | 1,888 | 1,672 |
| Sasol Ltd. | 281,077 | 2,990 | 2,126 | Bangkok Bank PCL NVDR | 156,758 | 585 | 557 |
| | | <u>13,724</u> | <u>14,189</u> | Bangkok Dusit Medical Services PCL NVDR | 709,100 | 573 | 517 |
| | | | | Bangkok Dusit Medical Services PCL, Class F | 383,463 | 292 | 280 |
| South Korea – 11.2% | | | | Bumrungrad Hospital PCL NVDR | 98,200 | 578 | 661 |
| Coupang, Inc. | 108,634 | 2,359 | 2,276 | | | | |
| DB Insurance Co. Ltd. | 30,249 | 1,366 | 2,516 | | | | |
| Hankook Tire & Technology Co. Ltd. | 90,922 | 3,624 | 2,986 | | | | |
| Hanmi Semiconductor Co. Ltd. | 14,503 | 1,042 | 1,815 | | | | |
| Hanwha Aerospace Co. Ltd. | 9,393 | 1,441 | 1,703 | | | | |
| HD Hyundai Electric Co. Ltd. | 11,561 | 1,928 | 2,604 | | | | |
| Hyundai Mobis Co. Ltd. | 13,765 | 2,258 | 2,515 | | | | |
| Hyundai Motor Co. | 2,861 | 452 | 613 | | | | |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC EMERGING MARKETS FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | SHARES | COST (000s) | VALUE (000s) |
|---|-----------|----------------|-----------------|
| COMMON STOCKS – 94.3% - (CONTINUED) | | | |
| Thailand – 2.0% - (Continued) | | | |
| Indorama Ventures PCL NVDR | 1,273,800 | \$ 1,151 | \$ 677 |
| Kasikornbank PCL (Registered) | 146,846 | 613 | 502 |
| PTT Exploration & Production PCL (Registered) | 293,381 | 1,335 | 1,215 |
| PTT Exploration & Production PCL NVDR | 334,200 | 1,406 | 1,384 |
| SCB X PCL (Registered) | 619,600 | 2,076 | 1,739 |
| True Corp. PCL NVDR (Registered) | 3,984,400 | 742 | 950 |
| WHA Corp. PCL NVDR | 5,093,900 | 762 | 672 |
| | | 12,001 | 10,826 |
| Turkey – 0.2% | | | |
| Akbank T.A.S. | 636,315 | 497 | 1,243 |
| United Arab Emirates – 1.1% | | | |
| Abu Dhabi Commercial Bank PJSC | 777,172 | 1,260 | 1,697 |
| Burjeel Holdings PLC | 158,888 | 142 | 114 |
| Emaar Properties PJSC | 1,392,584 | 2,386 | 3,109 |
| Salik Co. PJSC | 1,168,656 | 1,018 | 1,069 |
| | | 4,806 | 5,989 |
| United Kingdom – 0.4% | | | |
| BAE Systems PLC | 58,341 | 620 | 974 |
| Standard Chartered PLC | 129,870 | 833 | 1,175 |
| | | 1,453 | 2,149 |
| United States – 3.8% | | | |
| Cadence Design Systems, Inc. | 1,399 | 336 | 430 |
| Cognizant Technology Solutions Corp., Class A | 38,128 | 2,777 | 2,593 |
| Globant S.A.† | 10,966 | 2,328 | 1,955 |
| Legend Biotech Corp. ADR | 4,126 | 229 | 183 |
| Meta Platforms, Inc., Class A | 7,190 | 2,793 | 3,625 |
| Microsoft Corp. | 6,570 | 2,208 | 2,936 |
| Netflix, Inc. | 893 | 545 | 603 |
| NVIDIA Corp. | 67,328 | 1,726 | 8,318 |
| | | 12,942 | 20,643 |
| Vietnam – 0.4% | | | |
| Vietnam Dairy Products JSC | 840,300 | 2,437 | 2,162 |
| TOTAL COMMON STOCKS | | 464,608 | 512,142 |
| PREFERRED STOCKS – 1.4% | | | |
| Brazil – 1.2% | | | |
| Banco Bradesco S.A. | 609,970 | 2,142 | 1,362 |
| Cia Energetica de Minas Gerais | 1,043,759 | 1,286 | 1,855 |
| Itau Unibanco Holding S.A. | 177,805 | 811 | 1,035 |
| Petroleo Brasileiro S.A. | 316,100 | 1,971 | 2,165 |
| | | 6,210 | 6,417 |

| | SHARES | COST (000s) | VALUE (000s) |
|---|----------------------------------|----------------|-----------------|
| PREFERRED STOCKS – 1.4% - (CONTINUED) | | | |
| South Korea – 0.2% | | | |
| Samsung Electronics Co. Ltd. | 28,547 | \$ 1,618 | \$ 1,319 |
| TOTAL PREFERRED STOCKS | | 7,828 | 7,736 |
| RIGHTS – 0.0% | | | |
| Brazil – 0.0% | | | |
| Localiza Rent a Car S.A. | 2,284 | - | 3 |
| TOTAL RIGHTS | | - | 3 |
| | UNITS | COST (000s) | VALUE (000s) |
| INVESTMENT COMPANIES – 0.8% | | | |
| iShares Core MSCI Emerging Markets ETF | 84,676 | \$ 5,159 | \$ 4,533 |
| TOTAL INVESTMENT COMPANIES | | 5,159 | 4,533 |
| | UNITS/ PAR VALUE (000s) | COST (000s) | VALUE (000s) |
| SHORT-TERM INVESTMENTS – 5.2% | | | |
| NT Collective FCP Short Term Investment Fund ⁽³⁾⁽⁴⁾⁽⁵⁾ | 9,466,340 | \$ 9,466 | \$ 9,466 |
| NT Collective Short Term Investment Fund ⁽⁵⁾ | 18,343,905 | 18,344 | 18,344 |
| U.S. Treasury Bill, 7.69%, 10/3/24 ⁽⁶⁾⁽⁷⁾ | \$ 410 | 405 | 405 |
| TOTAL SHORT-TERM INVESTMENTS | | 28,215 | 28,215 |
| TOTAL INVESTMENTS – 101.7% | | 505,810 | 552,629 |
| Liabilities less Other Assets – (1.7%) | | | (9,158) |
| NET ASSETS – 100.0% | | \$ | 543,471 |

- (1) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (2) Restricted security.
- (3) See Note B in the Notes to the Financial Statements.
- (4) Investment relates to cash collateral received from portfolio securities loaned.
- (5) Investment in affiliated fund.
- (6) Discount rate at the time of purchase.
- (7) Security pledged as collateral to cover margin requirements for open futures contracts.
- † Security is either wholly or partially on loan.

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC EMERGING MARKETS FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

ADR American Depositary Receipt
ETF Exchange-Traded Fund
GDR Global Depositary Receipt
MSCI Morgan Stanley Capital International
NVDR Non-Voting Depositary Receipt

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

| TYPE OF INVESTMENT | COST OF PURCHASES (000s) | PROCEEDS FROM SALES & MATURITIES (000s) | REALIZED GAINS (LOSSES) (000s) |
|---|-----------------------------|--|-----------------------------------|
| Common Stocks | \$315,864 | \$273,876 | \$(14,935) |
| Preferred Stocks | 2,537 | 1,532 | (175) |
| Participation (Equity Linked) Notes | — | 86 | (5) |
| Investment Companies | 5,305 | 6,622 | (4) |
| Short-Term Investments ⁽¹⁾ | 193,277 | 194,519 | — |
| Other ⁽²⁾ | — | — | 11 |
| Total | \$516,983 | \$476,635 | \$(15,108) |

⁽¹⁾ The amounts presented exclude purchases and sales related to the NT Common FCP Short Term Investment Fund. The net purchases during the year were approximately \$9,078,000.

⁽²⁾ The Fund experienced a realized gain of approximately \$11,000 related to proceeds from class action lawsuits.

There are transactional costs related to ADRs, Market Associated Costs (MACs), and certain foreign issued securities. Transactional costs of approximately \$(1,138,000) have been netted against net realized gains (losses) on securities transactions on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by this amount.

OPEN FUTURES CONTRACTS:

| TYPE | NUMBER OF CONTRACTS | NOTIONAL AMOUNT (000s) | CONTRACT POSITION | CONTRACT EXPIRATION | UNREALIZED APPRECIATION (DEPRECIATION) (000s)** |
|--|---------------------|---------------------------|-------------------|---------------------|--|
| MSCI Emerging Markets Index (United States Dollar) | 231 | \$12,569 | Long | 9/24 | \$12 |

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

At June 30, 2024, the Fund's investments (excluding short-term investments) were diversified as follows:

| INDUSTRY SECTOR | % OF INVESTMENTS |
|------------------------|------------------|
| Communication Services | 7.6% |
| Consumer Discretionary | 13.6 |
| Consumer Staples | 4.8 |
| Energy | 2.3 |
| Financials | 21.0 |
| Health Care | 2.2 |
| Industrials | 12.7 |
| Information Technology | 29.2 |
| Materials | 3.1 |
| Real Estate | 2.2 |
| Utilities | 1.3 |
| Total | 100.0% |

At June 30, 2024, the Fund's investments (excluding short-term investments) were denominated in the following currencies:

| CONCENTRATION BY CURRENCY | % OF INVESTMENTS |
|-----------------------------------|------------------|
| Taiwan Dollar | 16.8% |
| Indian Rupee | 15.9 |
| United States Dollar | 15.4 |
| Hong Kong Dollar | 14.1 |
| Korean Won | 11.4 |
| Brazilian Real | 7.0 |
| All other currencies less than 5% | 19.4 |
| Total | 100.0% |

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

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of June 30, 2024:

| INVESTMENTS | LEVEL 1 (000s) | LEVEL 2 (000s) | LEVEL 3 (000s) | TOTAL (000s) |
|------------------------------------|-------------------|-------------------|-------------------|-----------------|
| Investments by Fair Value Level | | | | |
| Common Stocks | | | | |
| Thailand | \$ 9,154 | \$1,672 | \$— | \$ 10,826 |
| All Other Countries ⁽¹⁾ | 501,316 | — | — ⁽²⁾ | 501,316 |
| Total Common Stocks | 510,470 | 1,672 | — | 512,142 |
| Preferred Stocks ⁽¹⁾ | 7,736 | — | — | 7,736 |
| Rights | 3 | — | — | 3 |

See Accompanying Notes to Financial Statements.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC EMERGING MARKETS FUND FEBT

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| INVESTMENTS | LEVEL 1 (000s) | LEVEL 2 (000s) | LEVEL 3 (000s) | TOTAL (000s) |
|--|-------------------|-------------------|-------------------|-----------------|
| Investment Companies | \$ 4,533 | \$ — | \$— | \$ 4,533 |
| Short-Term Investments | — | 405 | — | 405 |
| Total Investments by Fair Value Level | 522,742 | 2,077 | — | 524,819 |
| Investments Measured at Net Asset Value ⁽³⁾ | | | | 27,810 |
| Total Investments | \$522,742 | \$2,077 | \$— | \$552,629 |
| OTHER FINANCIAL INSTRUMENTS | | | | |
| Assets | | | | |
| Futures Contracts** | \$ 12 | \$ — | \$— | \$ 12 |

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

⁽²⁾ The Level 3 securities noted above were held during the year ended June 30, 2024. The value of these securities compared to the total Fund net assets is not material and, therefore, the reconciliation of Level 3 securities and related valuation techniques are not disclosed.

⁽³⁾ Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

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

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC INTERNATIONAL EQUITY FUND FEBT

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2024
(000s Omitted)

ASSETS

| | | |
|---|-----------|------------------|
| Investments, at Value (including Securities on Loan of \$17,485) (Cost \$1,048,700) | \$ | 1,148,119 |
| Investments in Northern Trust Funds, at Value (Cost \$39,268) | | 39,268 |
| Foreign Currencies (Cost \$9,282) | | 9,249 |
| Tax Reclaims Receivable | | 12,856 |
| Receivable for Investments Sold | | 4,695 |
| Receivable for Variation Margin on Futures Contracts | | 28 |
| Accrued Income Receivable | | 2,730 |
| Total Assets | \$ | 1,216,945 |

LIABILITIES

| | | |
|--|-----------|---------------|
| Payable Upon Return of Securities Loaned | \$ | 6,187 |
| Payable for Investments Purchased | | 5,094 |
| Accrued Expenses | | 83 |
| Total Liabilities | \$ | 11,364 |

NET ASSETS

\$ 1,205,581

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended June 30, 2024
(000s Omitted)

INVESTMENT INCOME

| | | |
|---|-----------|---------------|
| Dividend Income (Net of \$1,587 in Foreign Withholding Tax) | \$ | 31,177 |
| Interest Income | | 145 |
| Income from Investments in Northern Trust Funds | | 2,131 |
| Income from Securities Loaned (net of fees) | | 71 |
| Total Investment Income | \$ | 33,524 |

EXPENSES

| | | |
|------------------------------|-----------|---------------|
| Custody Fee | | 242 |
| Fund Administration Fee | | 224 |
| Audit Fee | | 20 |
| Other Expenses | | 11 |
| Total Expenses | \$ | 497 |
| Net Investment Income | \$ | 33,027 |

NET REALIZED AND UNREALIZED GAINS (LOSSES):

| | | |
|--|-----------|----------------|
| Net Realized Gains on Securities Transactions | \$ | 18,527 |
| Net Realized Gains on Futures Contracts | \$ | 197 |
| Net Realized Losses on Foreign Currency Transactions | \$ | (342) |
| Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts | | |
| Beginning of Year | \$ | 38,230 |
| End of Year | | 99,440 |
| Change in Net Unrealized Appreciation | \$ | 61,210 |
| Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations | | |
| Beginning of Year | \$ | 355 |
| End of Year | | 156 |
| Change in Net Unrealized Depreciation | \$ | (199) |
| Net Realized and Unrealized Gains | \$ | 79,393 |
| Net Increase in Net Assets from Investment Activities | \$ | 112,420 |

CAPITAL TRANSACTIONS

| | | |
|---|-----------|----------------|
| Admissions | \$ | 224,135 |
| Withdrawals | \$ | (76,713) |
| Net Increase in Net Assets from Capital Transactions | \$ | 147,422 |
| Net Increase in Net Assets | \$ | 259,842 |

NET ASSETS

| | | |
|-------------------|----|-----------|
| Beginning of Year | | 945,739 |
| End of Year | \$ | 1,205,581 |

See Accompanying Notes to Financial Statements.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC INTERNATIONAL EQUITY FUND FEBT

FINANCIAL HIGHLIGHTS
For the Year Ended June 30, 2024

| | | |
|--------------------------------------|----|------------|
| Unit Value, | | |
| Beginning of Year | \$ | 935.8044 |
| Net Investment Income | | 28.2910 |
| Net Realized and Unrealized Gains | | 65.8022 |
| Net Increase | | 94.0932 |
| Unit Value, | | |
| End of Year | \$ | 1,029.8976 |
| | | |
| Total Return ⁽¹⁾ | | 10.05% |
| <u>Supplemental Data and Ratios:</u> | | |
| Net Assets (000's Omitted) | \$ | 1,205,581 |
| Ratio to Average Net Assets of: | | |
| Expenses | | 0.04% |
| Net Investment Income | | 2.95% |
| Units Outstanding, | | |
| Beginning of Year | | 1,010,617 |
| Admissions | | 238,413 |
| Withdrawals | | (78,446) |
| Units Outstanding, | | |
| End of Year | | 1,170,584 |

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC INTERNATIONAL EQUITY FUND FEBT

STATEMENT OF INVESTMENTS

June 30, 2024

| | SHARES | | COST (000s) | | VALUE (000s) | | SHARES | | COST (000s) | | VALUE (000s) |
|--|-----------|----|----------------|----|-----------------|--|---------|----|----------------|----|-----------------|
| COMMON STOCKS – 94.7% | | | | | | COMMON STOCKS – 94.7% - (CONTINUED) | | | | | |
| Australia – 1.1% | | | | | | Denmark – 1.8% - (Continued) | | | | | |
| BHP Group Ltd. | 63,200 | \$ | 1,811 | \$ | 1,801 | DSV A/S | 22,813 | \$ | 3,659 | \$ | 3,498 |
| Cochlear Ltd. | 8,897 | | 1,397 | | 1,974 | Novo Nordisk A/S, Class B | 106,598 | | 9,690 | | 15,406 |
| Glencore PLC | 629,315 | | 2,983 | | 3,589 | Novonosis (Novozymes), Class B | 23,499 | | 1,151 | | 1,439 |
| IDP Education Ltd. | 80,207 | | 930 | | 811 | | | | 15,821 | | 22,130 |
| REA Group Ltd. | 10,702 | | 909 | | 1,406 | | | | | | |
| Treasury Wine Estates Ltd. | 108,708 | | 1,112 | | 903 | | | | | | |
| Washington H Soul Pattinson & Co. Ltd. | 112,682 | | 1,974 | | 2,470 | | | | | | |
| | | | 11,116 | | 12,954 | | | | | | |
| Austria – 0.5% | | | | | | Finland – 0.4% | | | | | |
| ams-OSRAM A.G. | 436,598 | | 1,034 | | 605 | Nokia OYJ | 426,486 | | 1,651 | | 1,627 |
| BAWAG Group A.G. | 24,006 | | 1,096 | | 1,521 | Nokian Renkaat OYJ | 88,602 | | 790 | | 730 |
| Erste Group Bank A.G. | 50,144 | | 1,278 | | 2,377 | Sampo OYJ, Class A | 46,775 | | 1,747 | | 2,010 |
| Mondi PLC | 82,604 | | 1,468 | | 1,586 | | | | 4,188 | | 4,367 |
| Zumtobel Group A.G. | 34,802 | | 302 | | 231 | | | | | | |
| | | | 5,178 | | 6,320 | | | | | | |
| Belgium – 0.8% | | | | | | France – 9.3% | | | | | |
| Ageas S.A./N.V. | 34,269 | | 1,755 | | 1,568 | Air Liquide S.A. | 25,812 | | 3,934 | | 4,462 |
| Anheuser-Busch InBev S.A./N.V. | 80,653 | | 4,365 | | 4,678 | Airbus S.E. | 11,170 | | 1,418 | | 1,535 |
| Azelis Group N.V. | 108,080 | | 2,738 | | 1,941 | Alstom S.A.† | 482,197 | | 10,588 | | 8,114 |
| Proximus S.A.DP | 113,267 | | 1,045 | | 904 | AXA S.A. | 196,929 | | 4,646 | | 6,452 |
| | | | 9,903 | | 9,091 | Ayvens S.A. | 130,620 | | 1,089 | | 758 |
| Brazil – 0.2% | | | | | | BNP Paribas S.A. | | | | | |
| MercadoLibre, Inc. | 1,201 | | 1,081 | | 1,974 | Capgemini S.E. | 21,696 | | 4,024 | | 4,318 |
| Burkina Faso – 0.1% | | | | | | Carrefour S.A. | | | | | |
| Endeavour Mining PLC | 38,000 | | 832 | | 803 | Cie de Saint-Gobain S.A. | 290,447 | | 5,216 | | 4,109 |
| Canada – 1.3% | | | | | | Cie Generale des Etablissements Michelin S.C.A. | | | | | |
| Canadian Pacific Kansas City Ltd. (New York Exchange) | 20,046 | | 1,614 | | 1,578 | Danone S.A. | 65,550 | | 1,877 | | 2,537 |
| Canadian Pacific Kansas City Ltd. (Toronto Exchange) | 60,598 | | 4,850 | | 4,771 | Dassault Systemes S.E. | 67,500 | | 4,459 | | 4,129 |
| Constellation Software, Inc. | 578 | | 1,382 | | 1,665 | Dassault Systemes S.E. | 63,021 | | 2,407 | | 2,384 |
| Dollarama, Inc. | 19,865 | | 1,162 | | 1,814 | Engie S.A. | 183,207 | | 2,638 | | 2,618 |
| Intact Financial Corp. | 9,508 | | 1,366 | | 1,584 | Exclusive Networks S.A. | 69,497 | | 1,552 | | 1,405 |
| Kinaxis, Inc. | 20,728 | | 2,308 | | 2,390 | Exosens SAS | 21,688 | | 485 | | 493 |
| Shopify, Inc., Class A† | 17,542 | | 1,478 | | 1,159 | Imerys S.A. | 19,250 | | 753 | | 693 |
| Softchoice Corp. | 77,259 | | 1,257 | | 988 | Kering S.A. | 22,302 | | 9,699 | | 8,091 |
| | | | 15,417 | | 15,949 | Legrand S.A. | 21,771 | | 1,880 | | 2,162 |
| China – 1.0% | | | | | | L'Oreal S.A. | | | | | |
| Li Ning Co. Ltd. | 142,500 | | 321 | | 308 | LVMH Moet Hennessy Louis Vuitton S.E. | 3,570 | | 1,209 | | 1,569 |
| PDD Holdings, Inc. ADR | 7,800 | | 1,115 | | 1,037 | Metropole Television S.A. | 12,124 | | 6,677 | | 9,272 |
| Tencent Holdings Ltd. | 110,200 | | 4,686 | | 5,257 | Orange S.A. | 50,659 | | 837 | | 637 |
| Tingyi Cayman Islands Holding Corp. | 3,166,000 | | 5,077 | | 3,816 | Orange S.A. | 162,298 | | 1,874 | | 1,627 |
| Trip.com Group Ltd. | 22,600 | | 1,251 | | 1,084 | Quadiant S.A. | 39,248 | | 897 | | 734 |
| | | | 12,450 | | 11,502 | Renault S.A. | 31,033 | | 1,194 | | 1,591 |
| Denmark – 1.8% | | | | | | Safran S.A. | | | | | |
| Danske Bank A/S | 59,936 | | 1,321 | | 1,787 | Societe Generale S.A. | 20,129 | | 3,495 | | 4,259 |
| | | | | | | Sodexo S.A. | 100,561 | | 2,895 | | 2,362 |
| | | | | | | Television Francaise 1 S.A.† | 23,342 | | 1,804 | | 2,101 |
| | | | | | | Thales S.A. | 119,700 | | 975 | | 935 |
| | | | | | | TotalEnergies S.E. | 15,058 | | 1,997 | | 2,413 |
| | | | | | | Valeo S.E. | 169,215 | | 9,530 | | 11,304 |
| | | | | | | Vicat S.A.CA | 81,464 | | 1,434 | | 868 |
| | | | | | | Vinci S.A. | 17,068 | | 704 | | 614 |
| | | | | | | | 18,675 | | 1,829 | | 1,969 |
| | | | | | | | | | 108,658 | | 112,533 |
| | | | | | | Germany – 5.9% | | | | | |
| | | | | | | adidas A.G. | 6,269 | | 1,760 | | 1,498 |
| | | | | | | Allianz S.E. (Registered) | 7,619 | | 1,760 | | 2,119 |
| | | | | | | BASF S.E. | 40,453 | | 2,012 | | 1,959 |

See Accompanying Notes to Financial Statements.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC INTERNATIONAL EQUITY FUND FEBT

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | SHARES | COST (000s) | VALUE (000s) | | SHARES | COST (000s) | VALUE (000s) |
|--|---------|----------------|-----------------|--|-----------|----------------|-----------------|
| COMMON STOCKS – 94.7% - (CONTINUED) | | | | COMMON STOCKS – 94.7% - (CONTINUED) | | | |
| Germany – 5.9% - (Continued) | | | | Italy – 3.5% | | | |
| CECONOMY A.G. | 132,480 | \$ 600 | \$ 422 | BPER Banca | 401,781 | \$ 877 | \$ 2,033 |
| Continental A.G. | 17,631 | 1,785 | 1,000 | Enel S.p.A. | 1,014,063 | 7,733 | 7,058 |
| Daimler Truck Holding A.G. | 56,388 | 1,629 | 2,246 | Eni S.p.A. | 379,108 | 5,560 | 5,832 |
| Deutsche Boerse A.G. | 23,683 | 3,964 | 4,851 | Ferrari N.V. (New York Exchange)† | 3,228 | 879 | 1,318 |
| Deutsche Telekom A.G. (Registered) | 353,554 | 7,346 | 8,897 | Infrastrutture Wireless Italiane S.p.A. | 277,211 | 3,097 | 2,897 |
| Duerr A.G. | 29,926 | 654 | 631 | Intercos S.p.A. | 58,482 | 951 | 949 |
| E.ON S.E. | 229,947 | 2,491 | 3,020 | Interpump Group S.p.A. | 19,633 | 954 | 873 |
| Evonik Industries A.G. | 76,916 | 1,599 | 1,570 | Leonardo S.p.A.† | 73,572 | 1,565 | 1,709 |
| Fresenius S.E. & Co. KGaA | 58,301 | 2,374 | 1,742 | Moncler S.p.A. | 18,380 | 1,340 | 1,124 |
| GEA Group A.G. | 39,117 | 1,371 | 1,631 | Nexi S.p.A. | 178,389 | 1,818 | 1,089 |
| Heidelberg Materials A.G. | 28,403 | 1,712 | 2,947 | Ryanair Holdings PLC ADR | 37,688 | 3,419 | 4,388 |
| Infineon Technologies A.G. | 184,139 | 6,459 | 6,770 | UniCredit S.p.A. | 359,721 | 6,592 | 13,341 |
| Mercedes-Benz Group A.G. | 15,983 | 945 | 1,106 | | | 34,785 | 42,611 |
| Merck KGaA | 15,082 | 2,692 | 2,501 | | | | |
| MTU Aero Engines A.G. | 13,976 | 2,956 | 3,577 | | | | |
| RTL Group S.A. | 25,775 | 1,096 | 785 | Japan – 20.1% | | | |
| RWE A.G. | 91,714 | 3,458 | 3,141 | Ariake Japan Co. Ltd.† | 77,200 | 3,634 | 2,510 |
| SAP S.E. | 41,300 | 5,985 | 8,389 | Asahi Group Holdings Ltd. | 173,200 | 6,606 | 6,110 |
| SAP S.E. ADR | 12,745 | 1,795 | 2,571 | Azbil Corp. | 32,100 | 892 | 894 |
| Scout24 S.E. | 22,860 | 1,505 | 1,744 | Bengo4.com, Inc.† | 4,700 | 362 | 99 |
| Symrise A.G. | 49,672 | 5,120 | 6,085 | Chugai Pharmaceutical Co. Ltd. | 74,000 | 2,435 | 2,630 |
| Zalando S.E. | 20,761 | 1,982 | 487 | Cosmos Pharmaceutical Corp. | 11,700 | 1,185 | 944 |
| | | 65,050 | 71,689 | CyberAgent, Inc. | 111,500 | 858 | 698 |
| | | | | Daiei Kankyo Co. Ltd. | 51,000 | 899 | 866 |
| Hong Kong – 1.5% | | | | Daiichi Sankyo Co. Ltd. | 46,700 | 1,279 | 1,604 |
| AIA Group Ltd. | 465,400 | 4,671 | 3,159 | Denso Corp. | 110,500 | 1,464 | 1,716 |
| Hong Kong Exchanges & Clearing Ltd. | 65,500 | 2,367 | 2,099 | Dexerials Corp. | 41,100 | 1,208 | 1,904 |
| Link REIT | 335,100 | 1,745 | 1,303 | Disco Corp. | 23,500 | 2,408 | 8,917 |
| Prudential PLC | 986,617 | 11,812 | 8,960 | Ebara Corp. | 125,000 | 1,096 | 1,977 |
| Techtronic Industries Co. Ltd. | 189,000 | 1,810 | 2,159 | FANUC Corp. | 281,600 | 9,480 | 7,718 |
| | | 22,405 | 17,680 | Fast Retailing Co. Ltd. | 7,600 | 1,612 | 1,916 |
| | | | | Freee K.K. | 22,800 | 1,120 | 343 |
| India – 0.5% | | | | Fuji Corp. | 68,700 | 1,225 | 1,089 |
| HDFC Bank Ltd. ADR | 33,774 | 2,238 | 2,173 | Fuji Seal International, Inc. | 153,800 | 2,783 | 2,354 |
| ICICI Bank Ltd. ADR | 43,388 | 1,214 | 1,250 | Fujitsu Ltd. | 391,100 | 6,097 | 6,120 |
| Reliance Industries Ltd. GDR | 37,391 | 1,832 | 2,789 | Hirose Electric Co. Ltd. | 40,675 | 5,142 | 4,493 |
| | | 5,284 | 6,212 | Hitachi Ltd. | 183,000 | 1,987 | 4,097 |
| | | | | Hoshizaki Corp. | 74,000 | 2,788 | 2,347 |
| Ireland – 1.1% | | | | Hoya Corp. | 21,200 | 2,224 | 2,465 |
| AIB Group PLC (London Exchange) | 263,252 | 622 | 1,406 | ITOCHU Corp. | 19,500 | 736 | 952 |
| AIB Group PLC (Tradegate Exchange) | 15,875 | 77 | 83 | Japan Exchange Group, Inc. | 338,400 | 7,400 | 7,893 |
| Bank of Ireland Group PLC | 540,952 | 4,247 | 5,663 | Kakaku.com, Inc. | 442,200 | 8,810 | 5,796 |
| Bank of Ireland Group PLC (London Stock Exchange) | 76,307 | 444 | 784 | Keyence Corp. | 21,200 | 8,195 | 9,298 |
| Kerry Group PLC, Class A | 22,117 | 2,516 | 1,793 | Kobe Bussan Co. Ltd. | 28,400 | 865 | 633 |
| Kingspan Group PLC | 16,564 | 1,371 | 1,411 | Kokusai Electric Corp. | 66,700 | 1,592 | 1,945 |
| Smurfit Kappa Group PLC† | 48,533 | 1,733 | 2,166 | Komatsu Ltd. | 292,300 | 7,284 | 8,488 |
| | | 11,010 | 13,306 | Lasertec Corp. | 6,800 | 1,673 | 1,526 |
| | | | | LY Corp. | 407,000 | 1,619 | 984 |
| | | | | Milbon Co. Ltd. | 85,000 | 1,911 | 1,757 |
| | | | | MISUMI Group, Inc. | 412,100 | 8,346 | 7,046 |
| Israel – 0.0% | | | | Mitsui & Co. Ltd. | 43,200 | 807 | 981 |
| Check Point Software Technologies Ltd. | 1,341 | 219 | 221 | MonotaRO Co. Ltd. | 96,400 | 1,266 | 1,133 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC INTERNATIONAL EQUITY FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | SHARES | COST (000s) | VALUE (000s) | | SHARES | COST (000s) | VALUE (000s) |
|--|---------|----------------|-----------------|---|---------|----------------|-----------------|
| COMMON STOCKS – 94.7% - (CONTINUED) | | | | COMMON STOCKS – 94.7% - (CONTINUED) | | | |
| Japan – 20.1% - (Continued) | | | | Netherlands – 6.7% - (Continued) | | | |
| MS&AD Insurance Group Holdings, Inc. | 191,800 | \$ 2,184 | \$ 4,263 | ASML Holding N.V. | 21,630 | \$ 13,192 | \$ 22,352 |
| Murata Manufacturing Co. Ltd. | 322,800 | 6,472 | 6,666 | Atag Group N.V. - C.V.A. ⁽¹⁾ | 17,166 | - | - |
| Nakanishi, Inc. | 214,400 | 3,766 | 3,401 | BE Semiconductor Industries N.V. | 7,370 | 832 | 1,234 |
| Nexon Co. Ltd. | 78,800 | 1,307 | 1,457 | Euronext N.V. | 23,596 | 1,828 | 2,188 |
| Nintendo Co. Ltd. | 23,900 | 1,052 | 1,271 | Fugro N.V. | 42,356 | 536 | 1,024 |
| Nippon Paint Holdings Co. Ltd. | 193,100 | 1,598 | 1,258 | Heineken N.V. | 83,347 | 8,415 | 8,066 |
| NS Solutions Corp. | 82,600 | 1,191 | 1,398 | ING Groep N.V. | 502,694 | 5,822 | 8,600 |
| Obic Co. Ltd. | 37,800 | 5,166 | 4,874 | Koninklijke KPN N.V. | 369,670 | 1,334 | 1,418 |
| Olympus Corp. | 168,300 | 2,566 | 2,713 | Koninklijke Philips N.V. | 322,409 | 6,523 | 8,151 |
| Oracle Corp. Japan | 114,600 | 9,515 | 7,908 | NN Group N.V. | 45,943 | 1,681 | 2,140 |
| Paramount Bed Holdings Co. Ltd. | 79,000 | 1,579 | 1,335 | Pluxee N.V. | 37,536 | 1,056 | 1,054 |
| Recruit Holdings Co. Ltd. | 109,800 | 4,100 | 5,875 | Randstad N.V. | 29,876 | 1,545 | 1,355 |
| Renesas Electronics Corp. | 480,800 | 8,091 | 8,994 | VEON Ltd. ADR | 22,333 | 1,269 | 579 |
| Resona Holdings, Inc. | 373,900 | 2,122 | 2,474 | Wolters Kluwer N.V. | 38,588 | 3,705 | 6,402 |
| San-A Co. Ltd. | 84,400 | 3,495 | 2,650 | | | 63,591 | 80,190 |
| SBI Holdings, Inc. | 121,500 | 2,584 | 3,072 | New Zealand – 0.6% | | | |
| Seven & i Holdings Co. Ltd. | 335,900 | 4,310 | 4,093 | Mainfreight Ltd. | 132,394 | 4,577 | 5,456 |
| Shimano, Inc. | 49,500 | 7,942 | 7,645 | Xero Ltd. | 12,458 | 778 | 1,135 |
| Shin-Etsu Chemical Co. Ltd. | 214,000 | 5,470 | 8,299 | | | 5,355 | 6,591 |
| Shiseido Co. Ltd. | 78,500 | 4,316 | 2,239 | Norway – 0.1% | | | |
| SMC Corp. | 12,500 | 6,354 | 5,932 | Aker BP ASA | 54,525 | 1,107 | 1,394 |
| SoftBank Group Corp. | 60,800 | 2,564 | 3,927 | Norsk Hydro ASA | 34,378 | 143 | 215 |
| Sony Group Corp. | 44,300 | 4,007 | 3,756 | | | 1,250 | 1,609 |
| Sugi Holdings Co. Ltd. | 34,117 | 579 | 470 | Poland – 0.1% | | | |
| Suzuki Motor Corp. | 379,100 | 3,922 | 4,362 | Orange Polska S.A. [†] | 476,731 | 639 | 923 |
| Symex Corp. | 48,600 | 1,068 | 783 | Russia – 0.0% | | | |
| Takeda Pharmaceutical Co. Ltd. | 142,300 | 5,059 | 3,691 | Gazprom PJSC ADR ⁽¹⁾ | 75,570 | 560 | - |
| TechnoPro Holdings, Inc. | 51,900 | 1,188 | 850 | LUKOIL PJSC ADR ⁽¹⁾ | 6,528 | 593 | - |
| Terumo Corp. | 77,100 | 1,279 | 1,272 | Mobile TeleSystems PJSC ADR ⁽¹⁾ | 89,426 | 691 | - |
| Tokio Marine Holdings, Inc. | 56,400 | 1,739 | 2,105 | Sberbank of Russia PJSC (Moscow Exchange) ⁽¹⁾⁽²⁾ | 231,060 | 843 | - |
| Tokyo Electron Ltd. | 19,300 | 2,931 | 4,187 | Surgutneftegas PJSC ADR ⁽¹⁾ | 212,900 | 1,371 | - |
| Unicharm Corp. | 164,500 | 6,084 | 5,284 | VK Co. Ltd. GDR ⁽¹⁾ | 110,465 | 806 | - |
| Visional, Inc. | 22,500 | 1,377 | 1,004 | | | 4,864 | - |
| ZOZO, Inc. | 396,700 | 7,696 | 9,934 | Singapore – 0.7% | | | |
| | | 233,961 | 241,685 | iFAST Corp. Ltd. | 83,300 | 470 | 442 |
| | | | | Sea Ltd. ADR | 19,673 | 1,241 | 1,405 |
| Jersey – 0.1% | | | | United Overseas Bank Ltd. | 299,676 | 6,179 | 6,928 |
| CVC Capital Partners PLC | 73,139 | 1,371 | 1,343 | | | 7,890 | 8,775 |
| | | | | South Africa – 0.1% | | | |
| Luxembourg – 0.1% | | | | Anglo American PLC | 41,990 | 1,215 | 1,328 |
| ArcelorMittal S.A. | 60,301 | 1,430 | 1,381 | South Korea – 1.5% | | | |
| | | | | Samsung Electronics Co. Ltd. | 241,041 | 12,933 | 14,272 |
| Macau – 0.1% | | | | SK Hynix, Inc. | 22,976 | 2,562 | 3,947 |
| Galaxy Entertainment Group Ltd. | 336,000 | 2,360 | 1,567 | | | 15,495 | 18,219 |
| | | | | | | | |
| Netherlands – 6.7% | | | | | | | |
| Aalberts N.V. | 17,823 | 775 | 724 | | | | |
| ABN AMRO Bank N.V. - C.V.A. | 269,464 | 3,093 | 4,433 | | | | |
| Akzo Nobel N.V. | 130,409 | 10,550 | 7,936 | | | | |
| ASM International N.V. | 3,322 | 1,435 | 2,534 | | | | |

See Accompanying Notes to Financial Statements.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC INTERNATIONAL EQUITY FUND FEBT

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | SHARES | COST (000s) | VALUE (000s) |
|---|---------|----------------|-----------------|
| COMMON STOCKS – 94.7% - (CONTINUED) | | | |
| Spain – 2.3% | | | |
| Aena S.M.E. S.A. | 17,733 | \$ 2,537 | \$ 3,573 |
| Almirall S.A. | 95,547 | 849 | 962 |
| Amadeus IT Group S.A. | 124,246 | 8,364 | 8,275 |
| Cellnex Telecom S.A. | 77,732 | 3,381 | 2,530 |
| Fluidra S.A. | 44,501 | 853 | 929 |
| Iberdrola S.A. | 489,364 | 5,457 | 6,354 |
| Industria de Diseno Textil S.A. | 43,165 | 1,585 | 2,145 |
| Prosegur Cia de Seguridad S.A. | 280,276 | 800 | 514 |
| Puig Brands S.A., Class B | 56,032 | 1,541 | 1,567 |
| Unicaja Banco S.A. | 744,008 | 759 | 1,016 |
| | | <u>26,126</u> | <u>27,865</u> |
| Sweden – 1.0% | | | |
| Atlas Copco AB, Class A | 143,250 | 1,696 | 2,695 |
| Autoliv, Inc. | 21,759 | 2,135 | 2,328 |
| Evolution AB | 13,266 | 1,350 | 1,383 |
| SKF AB, Class B | 81,385 | 1,329 | 1,635 |
| Tele2 AB, Class B | 230,588 | 1,891 | 2,323 |
| Telefonaktiebolaget LM Ericsson, Class B | 279,871 | 1,606 | 1,739 |
| | | <u>10,007</u> | <u>12,103</u> |
| Switzerland – 3.9% | | | |
| ABB Ltd. (Registered) | 30,196 | 1,691 | 1,678 |
| Adecco Group A.G. (Registered) | 42,045 | 2,280 | 1,395 |
| Alcon, Inc. | 21,743 | 1,736 | 1,937 |
| Cie Financiere Richemont S.A., Class A (Registered) | 26,862 | 2,603 | 4,193 |
| DSM-Firmenich A.G. | 20,255 | 2,664 | 2,292 |
| Galderma Group A.G. | 22,870 | 1,689 | 1,882 |
| Implenia A.G. (Registered) | 6,072 | 193 | 217 |
| Julius Baer Group Ltd. | 56,958 | 3,278 | 3,182 |
| Lonza Group A.G. (Registered) | 5,747 | 2,862 | 3,136 |
| Novartis A.G. (Registered) | 102,354 | 8,599 | 10,954 |
| Partners Group Holding A.G. | 2,419 | 2,907 | 3,107 |
| Sandoz Group A.G. | 41,434 | 1,362 | 1,501 |
| SIG Group A.G. | 34,209 | 682 | 626 |
| Sika A.G. (Registered) | 4,606 | 1,336 | 1,318 |
| Sonova Holding A.G. (Registered) | 7,032 | 2,110 | 2,172 |
| Swatch Group (The) A.G. (Bearer) | 9,216 | 2,383 | 1,888 |
| UBS Group A.G. (Registered) | 184,686 | 3,054 | 5,436 |
| | | <u>41,429</u> | <u>46,914</u> |
| Taiwan – 0.7% | | | |
| MediaTek, Inc. | 66,000 | 1,825 | 2,848 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 192,000 | 3,498 | 5,717 |
| | | <u>5,323</u> | <u>8,565</u> |
| Turkey – 0.2% | | | |
| Akbank T.A.S. ⁽³⁾ | 1 | - | - |

| | SHARES | COST (000s) | VALUE (000s) |
|---|-----------|----------------|-----------------|
| COMMON STOCKS – 94.7% - (CONTINUED) | | | |
| Turkey – 0.2% - (Continued) | | | |
| Coca-Cola Icecek A.S. | 29,753 | \$ 242 | \$ 750 |
| Ulker Biskuvi Sanayi A.S. | 300,701 | 782 | 1,560 |
| | | <u>1,024</u> | <u>2,310</u> |
| Ukraine – 0.0% | | | |
| Ferrexpo PLC | 440,578 | 431 | 251 |
| United Kingdom – 16.8% | | | |
| 3i Group PLC | 39,941 | 1,452 | 1,548 |
| Allfunds Group PLC | 318,824 | 3,237 | 1,791 |
| Ashtead Group PLC | 64,867 | 4,394 | 4,331 |
| AstraZeneca PLC | 82,935 | 10,771 | 12,954 |
| B&M European Value Retail S.A. | 288,043 | 1,722 | 1,592 |
| Babcock International Group PLC | 133,681 | 800 | 882 |
| BAE Systems PLC | 248,415 | 3,045 | 4,145 |
| Barclays PLC | 5,405,938 | 11,557 | 14,275 |
| Beazley PLC | 438,175 | 2,916 | 3,922 |
| Berkeley Group Holdings PLC | 29,940 | 1,265 | 1,736 |
| Big Yellow Group PLC | 61,131 | 904 | 907 |
| British American Tobacco PLC | 394,687 | 14,159 | 12,124 |
| British Land (The) Co. PLC | 138,544 | 958 | 721 |
| BT Group PLC | 1,055,255 | 2,064 | 1,872 |
| Burberry Group PLC | 155,993 | 3,326 | 1,731 |
| Coca-Cola Europacific Partners PLC [†] | 36,851 | 2,353 | 2,685 |
| Compass Group PLC | 325,920 | 7,919 | 8,899 |
| ConvaTec Group PLC | 931,457 | 2,717 | 2,765 |
| Crest Nicholson Holdings PLC | 252,426 | 551 | 766 |
| Croda International PLC | 31,362 | 2,121 | 1,565 |
| Diageo PLC | 319,957 | 12,526 | 10,069 |
| easyJet PLC | 232,801 | 1,382 | 1,347 |
| Flutter Entertainment PLC - CDI | 17,096 | 2,323 | 3,126 |
| GlobalData PLC [†] | 341,670 | 948 | 946 |
| Halma PLC | 39,428 | 979 | 1,349 |
| Hays PLC | 714,313 | 1,237 | 853 |
| Hiscox Ltd. | 154,548 | 2,331 | 2,247 |
| HSBC Holdings PLC | 261,029 | 2,029 | 2,257 |
| IG Group Holdings PLC | 231,810 | 2,238 | 2,400 |
| Intermediate Capital Group PLC | 49,978 | 1,330 | 1,379 |
| J Sainsbury PLC | 221,131 | 685 | 713 |
| Kingfisher PLC | 1,110,827 | 3,134 | 3,494 |
| Land Securities Group PLC | 113,251 | 1,167 | 887 |
| Legal & General Group PLC | 982,039 | 2,748 | 2,818 |
| Lloyds Banking Group PLC | 2,696,696 | 1,791 | 1,866 |
| London Stock Exchange Group PLC | 81,747 | 8,420 | 9,714 |
| National Grid PLC | 328,663 | 3,671 | 3,667 |
| NatWest Group PLC | 1,664,207 | 4,848 | 6,559 |
| Next PLC | 23,218 | 1,763 | 2,652 |

See Accompanying Notes to Financial Statements.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC INTERNATIONAL EQUITY FUND FEBT

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | SHARES | COST (000s) | VALUE (000s) |
|---|-----------|----------------|-----------------|
| COMMON STOCKS – 94.7% - (CONTINUED) | | | |
| United Kingdom – 16.8% - (Continued) | | | |
| Pagegroup PLC | 144,546 | \$ 817 | \$ 777 |
| Reckitt Benckiser Group PLC | 164,997 | 11,625 | 8,931 |
| RELX PLC | 93,620 | 2,448 | 4,307 |
| RELX PLC (London Stock Exchange) | 65,136 | 1,907 | 2,999 |
| Rentokil Initial PLC | 425,740 | 2,391 | 2,482 |
| Rolls-Royce Holdings PLC | 3,042,635 | 5,052 | 17,569 |
| Safestore Holdings PLC | 147,478 | 1,678 | 1,435 |
| Segro PLC | 188,948 | 1,800 | 2,145 |
| Severn Trent PLC | 53,513 | 1,720 | 1,610 |
| Spectris PLC | 21,633 | 904 | 760 |
| Standard Chartered PLC | 578,934 | 5,086 | 5,240 |
| SThree PLC | 77,191 | 355 | 402 |
| Tate & Lyle PLC | 148,437 | 1,138 | 1,122 |
| TechnipFMC PLC | 56,100 | 944 | 1,467 |
| Tesco PLC | 597,386 | 2,274 | 2,311 |
| Travis Perkins PLC | 102,092 | 1,055 | 992 |
| Unilever PLC | 44,983 | 2,282 | 2,472 |
| Vanquis Banking Group PLC | 178,974 | 691 | 113 |
| Weir Group (The) PLC | 69,603 | 1,687 | 1,746 |
| Whitbread PLC | 51,807 | 2,052 | 1,948 |
| WPP PLC | 217,439 | 1,796 | 1,991 |
| | | 183,483 | 202,373 |
| United States – 10.6% | | | |
| Aon PLC, Class A | 6,862 | 1,842 | 2,015 |
| BP PLC | 2,348,108 | 13,198 | 14,105 |
| Experian PLC | 213,417 | 7,156 | 9,944 |
| GSK PLC | 481,133 | 8,880 | 9,303 |
| Haleon PLC | 772,425 | 3,188 | 3,150 |
| Holcim A.G. | 19,562 | 1,025 | 1,733 |
| ICON PLC | 15,592 | 3,445 | 4,888 |
| James Hardie Industries PLC - CDI | 85,952 | 1,926 | 2,715 |
| Linde PLC | 18,175 | 4,914 | 7,975 |
| Nestle S.A. (Registered) | 99,994 | 11,089 | 10,206 |
| QIAGEN N.V. | 58,746 | 2,794 | 2,427 |
| QIAGEN N.V. (New York Exchange) | 7,500 | 370 | 308 |
| Roche Holding A.G. (Genusschein) | 56,026 | 17,238 | 15,556 |
| Sanofi S.A. | 91,989 | 8,699 | 8,867 |
| Schlumberger N.V. | 60,181 | 2,753 | 2,839 |
| Schneider Electric S.E. | 45,293 | 6,070 | 10,888 |
| Shell PLC | 269,396 | 6,915 | 9,651 |
| Shell PLC (CBOE Exchange) | 264,407 | 8,438 | 9,520 |
| Tenaris S.A. | 102,501 | 797 | 1,577 |
| | | 110,737 | 127,667 |
| TOTAL COMMON STOCKS | | 1,041,378 | 1,141,001 |

PREFERRED STOCKS – 0.5%

Brazil – 0.2%

| | | | |
|-------------------------|---------|-------|-------|
| Banco Bradesco S.A. ADR | 499,153 | 1,361 | 1,118 |
|-------------------------|---------|-------|-------|

| | SHARES | COST (000s) | VALUE (000s) |
|---|----------------------------------|----------------|-----------------|
| PREFERRED STOCKS – 0.5% - (CONTINUED) | | | |
| Brazil – 0.2% - (Continued) | | | |
| Itau Unibanco Holding S.A. ADR [†] | 164,993 | \$ 1,152 | \$ 963 |
| | | 2,513 | 2,081 |
| Germany – 0.3% | | | |
| FUCHS S.E. | 17,540 | 531 | 802 |
| Henkel A.G. & Co. KGaA | 14,371 | 1,108 | 1,282 |
| Volkswagen A.G. | 20,331 | 2,514 | 2,297 |
| | | 4,153 | 4,381 |
| TOTAL PREFERRED STOCKS | | 6,666 | 6,462 |
| | UNITS/ PAR VALUE (000s) | COST (000s) | VALUE (000s) |
| SHORT-TERM INVESTMENTS – 3.3% | | | |
| NT Collective FCP Short Term Investment Fund ⁽⁴⁾⁽⁵⁾⁽⁶⁾ | 6,187,480 | \$ 6,187 | \$ 6,187 |
| NT Collective Short Term Investment Fund ⁽⁶⁾ | 33,080,868 | 33,081 | 33,081 |
| U.S. Treasury Bill, 6.15%, 10/3/23 ^{(7)(8)†} | \$ 665 | 656 | 656 |
| TOTAL SHORT-TERM INVESTMENTS | | 39,924 | 39,924 |
| TOTAL INVESTMENTS – 98.5% | | 1,087,968 | 1,187,387 |
| Other Assets less Liabilities – 1.5% | | | 18,194 |
| NET ASSETS – 100.0% | | \$ | 1,205,581 |

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

(2) Restricted security.

(3) Cost and Value amounts round to less than one thousand.

(4) See Note B in the Notes to the Financial Statements.

(5) Investment relates to cash collateral received from portfolio securities loaned.

(6) Investment in affiliated fund.

(7) Discount rate at the time of purchase.

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

† Security is either wholly or partially on loan.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC INTERNATIONAL EQUITY FUND FEBT

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

At June 30, 2024, the Fund's investments (excluding short-term investments) were diversified as follows:

ADR American Depositary Receipt
 CDI CREST Depository Interest
 EAFE Europe, Australasia and the Far East
 GDR Global Depository Receipt
 REIT Real Estate Investment Trust

| INDUSTRY SECTOR | % OF INVESTMENTS |
|------------------------|------------------|
| Communication Services | 4.6% |
| Consumer Discretionary | 10.3 |
| Consumer Staples | 10.1 |
| Energy | 5.3 |
| Financials | 17.4 |
| Health Care | 11.3 |
| Industrials | 17.6 |
| Information Technology | 14.2 |
| Materials | 6.2 |
| Real Estate | 0.6 |
| Utilities | 2.4 |
| Total | 100.0% |

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

| TYPE OF INVESTMENT | COST OF PURCHASES (000s) | PROCEEDS FROM SALES & MATURITIES (000s) | REALIZED GAINS (LOSSES) (000s) |
|---------------------------------------|-----------------------------|--|-----------------------------------|
| Common Stocks | \$530,649 | \$361,926 | \$18,276 |
| Preferred Stocks | 5,267 | 1,714 | 250 |
| Short-Term Investments ⁽¹⁾ | 369,576 | 366,292 | — |
| Other ^{(2),(3)} | — | — | 5 |
| Total | \$905,492 | \$729,932 | \$18,531 |

At June 30, 2024, the Fund's investments (excluding short-term investments) were denominated in the following currencies:

| CONCENTRATION BY CURRENCY | % OF INVESTMENTS |
|-----------------------------------|------------------|
| Euro | 35.1% |
| British Pound | 22.3 |
| Japanese Yen | 21.1 |
| Swiss Franc | 6.2 |
| All other currencies less than 5% | 15.3 |
| Total | 100.0% |

⁽¹⁾ The amounts presented exclude purchases and sales related to the NT Common FCP Short Term Investment Fund. The net purchases during the year were approximately \$5,805,000.

⁽²⁾ The Fund experienced a realized gain of approximately \$1,000 related to proceeds from class action lawsuits.

⁽³⁾ The Fund experienced a realized gain of approximately \$4,000 in connection with trade errors.

There are transactional costs related to Market Associated Costs (MACs), ADRs and certain foreign issued securities. Transactional costs of approximately \$(4,000) have been netted against net realized gains (losses) on securities transactions on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by this amount.

OPEN FUTURES CONTRACTS:

| TYPE | NUMBER OF CONTRACTS | NOTIONAL AMOUNT (000s) | CONTRACT POSITION | CONTRACT EXPIRATION | UNREALIZED APPRECIATION (DEPRECIATION) (000s)** |
|--|---------------------|---------------------------|-------------------|---------------------|--|
| MSCI EAFE Index (United States Dollar) | 173 | \$20,269 | Long | 9/24 | \$21 |

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

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC INTERNATIONAL EQUITY FUND FEBT

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

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 June 30, 2024:

| INVESTMENTS | LEVEL 1 (000s) | LEVEL 2 (000s) | LEVEL 3 (000s) | TOTAL (000s) |
|--|-------------------|-------------------|--------------------|-----------------|
| Investments by Fair Value Level | | | | |
| Common Stocks | \$1,141,001 | \$ — | \$— ⁽¹⁾ | \$1,141,001 |
| Preferred Stocks ⁽²⁾ | 6,462 | — | — | 6,462 |
| Short-Term Investments | — | 656 | — | 656 |
| Total Investments by Fair Value Level | 1,147,463 | 656 | — | 1,148,119 |
| Investments Measured at Net Asset Value ⁽³⁾ | | | | |
| | | | | 39,268 |
| Total Investments | \$1,147,463 | \$656 | \$— | \$1,187,387 |
| OTHER FINANCIAL INSTRUMENTS | | | | |
| Assets | | | | |
| Futures Contracts** | \$ 21 | \$ — | \$— | \$ 21 |

⁽¹⁾ The Level 3 securities noted above were held during the year ended June 30, 2024. The value of these securities compared to the total Fund net assets is not material and, therefore, the reconciliation of Level 3 securities and related valuation techniques are not disclosed.

⁽²⁾ Classifications as defined in the Statement of Investments.

⁽³⁾ Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

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

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC INTERNATIONAL EQUITY NL FUND FEBT

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2024
(000s Omitted)

ASSETS

| | | |
|--|-----------|----------------|
| Investments, at Value (Cost \$240,847) | \$ | 263,377 |
| Investments in Northern Trust Funds, at Value (Cost \$8,668) | | 8,668 |
| Cash | | 22 |
| Foreign Currencies (Cost \$1,865) | | 1,861 |
| Tax Reclaims Receivable | | 5,451 |
| Receivable for Investments Sold | | 960 |
| Receivable for Variation Margin on Futures Contracts | | 7 |
| Accrued Income Receivable | | 621 |
| Total Assets | \$ | 280,967 |

LIABILITIES

| | | |
|-----------------------------------|-----------|--------------|
| Payable for Investments Purchased | \$ | 1,180 |
| Accrued Expenses | | 35 |
| Total Liabilities | \$ | 1,215 |

NET ASSETS

\$ 279,752

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended June 30, 2024
(000s Omitted)

INVESTMENT INCOME

| | | |
|---|-----------|--------------|
| Dividend Income (Net of \$344 in Foreign Withholding Tax) | \$ | 7,262 |
| Interest Income | | 31 |
| Income from Investments in Northern Trust Funds | | 478 |
| Total Investment Income | \$ | 7,771 |

EXPENSES

| | | |
|------------------------------|-----------|--------------|
| Custody Fee | | 121 |
| Fund Administration Fee | | 52 |
| Audit Fee | | 20 |
| Other Expenses | | 15 |
| Total Expenses | \$ | 208 |
| Net Investment Income | \$ | 7,563 |

NET REALIZED AND UNREALIZED GAINS (LOSSES):

| | | |
|---|-----------|---------------|
| Net Realized Gains on Securities Transactions | \$ | 4,719 |
| Net Realized Gains on Futures Contracts | \$ | 316 |
| Net Realized Losses on Foreign Currency Transactions | \$ | (77) |
| Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts | | |
| Beginning of Year | \$ | 9,845 |
| End of Year | | 22,540 |
| Change in Net Unrealized Appreciation | \$ | 12,695 |
| Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations | | |
| Beginning of Year | \$ | 340 |
| End of Year | | 269 |
| Change in Net Unrealized Depreciation | \$ | (71) |
| Net Realized and Unrealized Gains | \$ | 17,582 |
| Net Increase in Net Assets from Investment Activities | \$ | 25,145 |

CAPITAL TRANSACTIONS

| | | |
|---|-----------|----------------|
| Admissions | \$ | 13,000 |
| Withdrawals | \$ | (16,250) |
| Net Decrease in Net Assets from Capital Transactions | \$ | (3,250) |
| Net Increase in Net Assets | \$ | 21,895 |

NET ASSETS

| | | |
|-------------------|----|---------|
| Beginning of Year | | 257,857 |
| End of Year | \$ | 279,752 |

See Accompanying Notes to Financial Statements.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC INTERNATIONAL EQUITY NL FUND FEBT

FINANCIAL HIGHLIGHTS
For the Year Ended June 30, 2024

| | | |
|--------------------------------------|----|-----------|
| Unit Value, | | |
| Beginning of Year | \$ | 231.2483 |
| Net Investment Income | | 6.9557 |
| Net Realized and Unrealized Gains | | 16.3552 |
| Net Increase | | 23.3109 |
| Unit Value, | | |
| End of Year | \$ | 254.5592 |
| | | |
| Total Return ⁽¹⁾ | | 10.08% |
| <u>Supplemental Data and Ratios:</u> | | |
| Net Assets (000's Omitted) | \$ | 279,752 |
| Ratio to Average Net Assets of: | | |
| Expenses | | 0.08% |
| Net Investment Income | | 2.90% |
| Units Outstanding, | | |
| Beginning of Year | | 1,115,066 |
| Admissions | | 51,779 |
| Withdrawals | | (67,877) |
| Units Outstanding, | | |
| End of Year | | 1,098,968 |

⁽¹⁾ Assumes investment at net asset value at the beginning of the year and a complete redemption of the investment at net asset value at the end of the year.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC INTERNATIONAL EQUITY NL FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | SHARES | COST (000s) | VALUE (000s) | | SHARES | COST (000s) | VALUE (000s) |
|---|---------|----------------|-----------------|--|---------|----------------|-----------------|
| COMMON STOCKS – 93.5% - (CONTINUED) | | | | COMMON STOCKS – 93.5% - (CONTINUED) | | | |
| Germany – 5.8% - (Continued) | | | | Israel – 0.0% | | | |
| CECONOMY A.G. | 29,929 | \$ 146 | \$ 95 | Check Point Software Technologies Ltd. | 308 | \$ 50 | \$ 51 |
| Continental A.G. | 4,141 | 432 | 235 | | | | |
| Daimler Truck Holding A.G. | 13,245 | 376 | 528 | | | | |
| Deutsche Boerse A.G. | 5,226 | 853 | 1,070 | | | | |
| Deutsche Telekom A.G. (Registered) | 79,715 | 1,636 | 2,006 | | | | |
| Duerr A.G. | 6,982 | 150 | 148 | | | | |
| E.ON S.E. | 51,335 | 538 | 674 | | | | |
| Evonik Industries A.G. | 18,067 | 379 | 369 | | | | |
| Fresenius S.E. & Co. KGaA | 13,694 | 573 | 409 | | | | |
| GEA Group A.G. | 8,733 | 296 | 364 | | | | |
| Heidelberg Materials A.G. | 6,672 | 395 | 692 | | | | |
| Infineon Technologies A.G. | 42,485 | 1,496 | 1,562 | | | | |
| Mercedes-Benz Group A.G. | 3,754 | 217 | 260 | | | | |
| Merck KGaA | 3,306 | 591 | 548 | | | | |
| MTU Aero Engines A.G. | 3,102 | 647 | 794 | | | | |
| RTL Group S.A. | 5,823 | 252 | 177 | | | | |
| RWE A.G. | 22,232 | 840 | 761 | | | | |
| SAP S.E. | 9,544 | 1,352 | 1,939 | | | | |
| SAP S.E. ADR | 2,796 | 392 | 564 | | | | |
| Scout24 S.E. | 5,103 | 327 | 390 | | | | |
| Symrise A.G. | 11,003 | 1,138 | 1,348 | | | | |
| Zalando S.E. | 4,635 | 513 | 109 | | | | |
| | | 14,812 | 16,298 | | | | |
| Hong Kong – 1.5% | | | | Italy – 3.4% | | | |
| AIA Group Ltd. | 108,800 | 1,112 | 739 | BPER Banca | 94,375 | 202 | 478 |
| Hong Kong Exchanges & Clearing Ltd. | 16,100 | 622 | 516 | Enel S.p.A. | 229,554 | 1,749 | 1,598 |
| Link REIT | 74,900 | 390 | 291 | Eni S.p.A. | 87,007 | 1,241 | 1,338 |
| Prudential PLC | 231,626 | 2,818 | 2,103 | Ferrari N.V. (New York Exchange) | 767 | 211 | 313 |
| Techtronic Industries Co. Ltd. | 46,500 | 490 | 531 | Infrastrutture Wireless Italiane S.p.A. | 61,887 | 677 | 647 |
| | | 5,432 | 4,180 | Intercos S.p.A. | 12,837 | 209 | 208 |
| India – 0.5% | | | | Interpump Group S.p.A. | 4,257 | 206 | 189 |
| HDFC Bank Ltd. ADR | 8,225 | 552 | 529 | Leonardo S.p.A. | 16,140 | 344 | 375 |
| ICICI Bank Ltd. ADR | 10,311 | 289 | 297 | Moncler S.p.A. | 4,371 | 319 | 267 |
| Reliance Industries Ltd. GDR | 8,975 | 459 | 670 | Nexi S.p.A. | 38,675 | 417 | 236 |
| | | 1,300 | 1,496 | Ryanair Holdings PLC ADR | 8,328 | 734 | 970 |
| Ireland – 1.1% | | | | UniCredit S.p.A. | 82,235 | 1,439 | 3,050 |
| AIB Group PLC (London Exchange) | 3,530 | 19 | 19 | | | 7,748 | 9,669 |
| AIB Group PLC (London Exchange) | 62,029 | 143 | 331 | Japan – 20.1% | | | |
| AIB Group PLC (Tradegate Exchange) ⁽¹⁾ | 5 | - | - | Ariake Japan Co. Ltd. | 18,100 | 870 | 588 |
| Bank of Ireland Group PLC | 107,038 | 824 | 1,120 | Asahi Group Holdings Ltd. | 40,800 | 1,558 | 1,439 |
| Bank of Ireland Group PLC (London Stock Exchange) | 30,684 | 145 | 315 | Azbil Corp. | 7,100 | 197 | 198 |
| Kerry Group PLC, Class A | 4,869 | 576 | 395 | Bengo4.com, Inc. | 1,100 | 84 | 23 |
| Kingspan Group PLC | 3,940 | 327 | 336 | Chugai Pharmaceutical Co. Ltd. | 17,900 | 583 | 636 |
| Smurfit Kappa Group PLC | 10,602 | 362 | 473 | Cosmos Pharmaceutical Corp. | 2,900 | 283 | 234 |
| | | 2,396 | 2,989 | CyberAgent, Inc. | 27,500 | 233 | 172 |
| | | | | Daiei Kankyo Co. Ltd. | 11,600 | 204 | 197 |
| | | | | Daiichi Sankyo Co. Ltd. | 11,100 | 309 | 381 |
| | | | | Denso Corp. | 27,100 | 357 | 421 |
| | | | | Dexerials Corp. | 9,100 | 271 | 422 |
| | | | | Disco Corp. | 5,500 | 554 | 2,087 |
| | | | | Ebara Corp. | 27,500 | 239 | 435 |
| | | | | FANUC Corp. | 62,400 | 2,146 | 1,710 |
| | | | | Fast Retailing Co. Ltd. | 1,900 | 395 | 479 |
| | | | | Freee K.K. | 5,800 | 288 | 87 |
| | | | | Fuji Corp. | 15,000 | 271 | 238 |
| | | | | Fuji Seal International, Inc. | 36,100 | 664 | 553 |
| | | | | Fujitsu Ltd. | 88,600 | 1,398 | 1,386 |
| | | | | Hirose Electric Co. Ltd. | 9,635 | 1,261 | 1,064 |
| | | | | Hitachi Ltd. | 40,000 | 424 | 895 |
| | | | | Hoshizaki Corp. | 16,800 | 627 | 533 |
| | | | | Hoya Corp. | 5,100 | 553 | 593 |
| | | | | ITOCHU Corp. | 4,600 | 176 | 225 |
| | | | | Japan Exchange Group, Inc. | 79,400 | 1,769 | 1,852 |
| | | | | Kakaku.com, Inc. | 103,500 | 2,174 | 1,357 |
| | | | | Keyence Corp. | 5,000 | 1,994 | 2,193 |
| | | | | Kobe Bussan Co. Ltd. | 7,000 | 220 | 156 |
| | | | | Kokusai Electric Corp. | 14,600 | 350 | 426 |
| | | | | Komatsu Ltd. | 68,500 | 1,674 | 1,989 |
| | | | | Lasertec Corp. | 1,600 | 392 | 359 |
| | | | | LY Corp. | 100,300 | 407 | 242 |
| | | | | Milbon Co. Ltd. | 19,700 | 443 | 407 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC INTERNATIONAL EQUITY NL FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | SHARES | COST (000s) | VALUE (000s) | | SHARES | COST (000s) | VALUE (000s) |
|--|---------|----------------|-----------------|--|---------|----------------|-----------------|
| COMMON STOCKS – 93.5% - (CONTINUED) | | | | COMMON STOCKS – 93.5% - (CONTINUED) | | | |
| Japan – 20.1% - (Continued) | | | | Netherlands – 6.5% - (Continued) | | | |
| MISUMI Group, Inc. | 94,800 | \$ 2,001 | \$ 1,621 | ABN AMRO Bank N.V. - C.V.A. | 61,679 | \$ 673 | \$ 1,015 |
| Mitsui & Co. Ltd. | 10,200 | 193 | 231 | Akzo Nobel N.V. | 29,832 | 2,347 | 1,815 |
| MonotaRO Co. Ltd. | 23,900 | 362 | 281 | ASM International N.V. | 728 | 320 | 555 |
| MS&AD Insurance Group Holdings, Inc. | 46,700 | 568 | 1,038 | ASML Holding N.V. | 4,873 | 2,997 | 5,036 |
| Murata Manufacturing Co. Ltd. | 75,600 | 1,540 | 1,561 | Atag Group N.V. - C.V.A. ⁽²⁾ | 961 | - | - |
| Nakanishi, Inc. | 49,200 | 845 | 781 | BE Semiconductor Industries N.V. | 1,753 | 203 | 293 |
| Nexon Co. Ltd. | 17,400 | 289 | 322 | Euronext N.V. | 5,268 | 450 | 488 |
| Nintendo Co. Ltd. | 5,800 | 261 | 308 | Fugro N.V. | 9,949 | 123 | 240 |
| Nippon Paint Holdings Co. Ltd. | 47,400 | 390 | 309 | Heineken N.V. | 18,423 | 1,875 | 1,783 |
| NS Solutions Corp. | 18,200 | 263 | 308 | ING Groep N.V. | 113,268 | 1,269 | 1,938 |
| Obic Co. Ltd. | 8,900 | 1,211 | 1,147 | Koninklijke KPN N.V. | 82,529 | 300 | 317 |
| Olympus Corp. | 41,400 | 684 | 667 | Koninklijke Philips N.V. | 76,359 | 1,558 | 1,930 |
| Oracle Corp. Japan | 26,500 | 2,207 | 1,829 | NN Group N.V. | 10,792 | 395 | 503 |
| Paramount Bed Holdings Co. Ltd. | 18,400 | 378 | 311 | Pluxee N.V. | 8,408 | 235 | 236 |
| Recruit Holdings Co. Ltd. | 24,200 | 983 | 1,295 | Randstad N.V. | 7,003 | 361 | 318 |
| Renesas Electronics Corp. | 109,000 | 1,844 | 2,039 | VEON Ltd. ADR | 5,045 | 280 | 131 |
| Resona Holdings, Inc. | 82,000 | 466 | 543 | Wolters Kluwer N.V. | 8,613 | 781 | 1,429 |
| San-A Co. Ltd. | 19,800 | 815 | 622 | | | 14,346 | 18,192 |
| SBI Holdings, Inc. | 29,800 | 650 | 753 | New Zealand – 0.6% | | | |
| Seven & i Holdings Co. Ltd. | 77,300 | 991 | 942 | Mainfreight Ltd. | 31,070 | 1,116 | 1,280 |
| Shimano, Inc. | 11,800 | 2,019 | 1,823 | Xero Ltd. | 3,047 | 200 | 278 |
| Shin-Etsu Chemical Co. Ltd. | 50,300 | 1,284 | 1,951 | | | 1,316 | 1,558 |
| Shiseido Co. Ltd. | 19,200 | 1,051 | 548 | Norway – 0.1% | | | |
| SMC Corp. | 2,900 | 1,503 | 1,376 | Aker BP ASA | 12,173 | 230 | 311 |
| SoftBank Group Corp. | 14,900 | 676 | 962 | Norsk Hydro ASA | 8,075 | 32 | 51 |
| Sony Group Corp. | 10,000 | 904 | 848 | | | 262 | 362 |
| Sugi Holdings Co. Ltd. | 8,700 | 154 | 120 | Poland – 0.1% | | | |
| Suzuki Motor Corp. | 88,800 | 919 | 1,022 | Orange Polska S.A. | 111,980 | 144 | 217 |
| Symex Corp. | 12,100 | 282 | 195 | | | | |
| Takeda Pharmaceutical Co. Ltd. | 31,300 | 1,114 | 812 | Russia – 0.0% | | | |
| TechnoPro Holdings, Inc. | 12,700 | 283 | 208 | Gazprom PJSC ADR ⁽²⁾ | 29,126 | 210 | - |
| Terumo Corp. | 16,800 | 288 | 277 | LUKOIL PJSC ADR ⁽²⁾ | 1,578 | 140 | - |
| Tokio Marine Holdings, Inc. | 13,400 | 416 | 500 | Mobile TeleSystems PJSC ADR ⁽²⁾ | 22,768 | 176 | - |
| Tokyo Electron Ltd. | 4,600 | 720 | 998 | Sberbank of Russia PJSC (Moscow Exchange) ⁽²⁾⁽³⁾ | 55,836 | 201 | - |
| Unicharm Corp. | 39,000 | 1,425 | 1,253 | Surgutneftegas PJSC ADR ⁽²⁾ | 49,604 | 313 | - |
| Visional, Inc. | 4,900 | 299 | 219 | VK Co. Ltd. GDR ⁽²⁾ | 26,694 | 195 | - |
| ZOZO, Inc. | 93,100 | 1,872 | 2,331 | | | 1,235 | - |
| | | 55,518 | 56,328 | Singapore – 0.7% | | | |
| Jersey – 0.1% | | | | iFAST Corp. Ltd. | 21,000 | 118 | 112 |
| CVC Capital Partners PLC | 15,860 | 297 | 291 | Sea Ltd. ADR | 4,863 | 312 | 347 |
| Luxembourg – 0.1% | | | | United Overseas Bank Ltd. | 70,427 | 1,444 | 1,628 |
| ArcelorMittal S.A. | 13,494 | 320 | 309 | | | 1,874 | 2,087 |
| Macau – 0.1% | | | | South Africa – 0.1% | | | |
| Galaxy Entertainment Group Ltd. | 82,000 | 552 | 382 | Anglo American PLC | 9,863 | 285 | 312 |
| Netherlands – 6.5% | | | | South Korea – 1.5% | | | |
| Aalberts N.V. | 4,057 | 179 | 165 | Samsung Electronics Co. Ltd. | 54,307 | 2,905 | 3,216 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC INTERNATIONAL EQUITY NL FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | SHARES | COST (000s) | VALUE (000s) |
|---|---------|----------------|-----------------|
| COMMON STOCKS – 93.5% - (CONTINUED) | | | |
| South Korea – 1.5% - (Continued) | | | |
| SK Hynix, Inc. | 5,338 | \$ 599 | \$ 917 |
| | | 3,504 | 4,133 |
| Spain – 2.3% | | | |
| Aena S.M.E. S.A. | 4,064 | 563 | 819 |
| Almirall S.A. | 22,443 | 196 | 226 |
| Amadeus IT Group S.A. | 28,415 | 1,890 | 1,892 |
| Cellnex Telecom S.A. | 17,354 | 868 | 565 |
| Fluidra S.A. | 9,677 | 181 | 202 |
| Iberdrola S.A. | 111,693 | 1,228 | 1,450 |
| Industria de Diseno Textil S.A. | 10,266 | 384 | 510 |
| Prosegur Cia de Seguridad S.A. | 63,318 | 192 | 116 |
| Puig Brands S.A., Class B | 12,290 | 338 | 344 |
| Unicaja Banco S.A. | 174,761 | 179 | 239 |
| | | 6,019 | 6,363 |
| Sweden – 1.0% | | | |
| Atlas Copco AB, Class A | 34,071 | 417 | 641 |
| Autoliv, Inc. | 4,772 | 465 | 511 |
| Evolution AB | 3,155 | 313 | 329 |
| SKF AB, Class B | 19,117 | 316 | 384 |
| Tele2 AB, Class B | 51,479 | 423 | 519 |
| Telefonaktiebolaget LM Ericsson, Class B | 65,739 | 383 | 408 |
| | | 2,317 | 2,792 |
| Switzerland – 3.8% | | | |
| ABB Ltd. (Registered) | 7,167 | 402 | 398 |
| Adecco Group A.G. (Registered) | 9,876 | 544 | 328 |
| Alcon, Inc. | 4,768 | 382 | 425 |
| Cie Financiere Richemont S.A., Class A (Registered) | 5,997 | 522 | 936 |
| DSM-Firmenich A.G. | 4,440 | 614 | 503 |
| Galderma Group A.G. | 4,958 | 367 | 408 |
| Implenia A.G. (Registered) | 1,426 | 45 | 51 |
| Julius Baer Group Ltd. | 12,607 | 712 | 704 |
| Lonza Group A.G. (Registered) | 1,309 | 652 | 714 |
| Novartis A.G. (Registered) | 23,155 | 1,909 | 2,478 |
| Partners Group Holding A.G. | 556 | 692 | 714 |
| Sandoz Group A.G. | 9,122 | 300 | 330 |
| SIG Group A.G. | 7,442 | 138 | 136 |
| Sika A.G. (Registered) | 1,093 | 317 | 313 |
| Sonova Holding A.G. (Registered) | 1,546 | 464 | 478 |
| Swatch Group (The) A.G. (Bearer) | 2,165 | 556 | 444 |
| UBS Group A.G. (Registered) | 42,239 | 623 | 1,243 |
| | | 9,239 | 10,603 |
| Taiwan – 0.7% | | | |
| MediaTek, Inc. | 16,000 | 456 | 690 |

| | SHARES | COST (000s) | VALUE (000s) |
|---|-----------|----------------|-----------------|
| COMMON STOCKS – 93.5% - (CONTINUED) | | | |
| Taiwan – 0.7% - (Continued) | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. ADR | 7,546 | \$ 592 | \$ 1,312 |
| | | 1,048 | 2,002 |
| Turkey – 0.2% | | | |
| Coca-Cola Icecek A.S. | 6,989 | 53 | 176 |
| Ulker Biskuvi Sanayi A.S. | 70,632 | 189 | 367 |
| | | 242 | 543 |
| Ukraine – 0.0% | | | |
| Ferrexpo PLC | 103,488 | 101 | 59 |
| United Kingdom – 16.4% | | | |
| 3i Group PLC | 9,490 | 346 | 368 |
| Allfunds Group PLC | 71,178 | 793 | 400 |
| Ashtead Group PLC | 14,366 | 975 | 959 |
| AstraZeneca PLC | 18,856 | 2,434 | 2,945 |
| B&M European Value Retail S.A. | 64,305 | 367 | 355 |
| Babcock International Group PLC | 30,807 | 179 | 203 |
| BAE Systems PLC | 55,975 | 685 | 934 |
| Barclays PLC | 1,207,860 | 2,536 | 3,190 |
| Beazley PLC | 97,823 | 635 | 876 |
| Berkeley Group Holdings PLC | 6,862 | 286 | 398 |
| Big Yellow Group PLC | 13,647 | 203 | 203 |
| British American Tobacco PLC | 90,927 | 3,267 | 2,793 |
| British Land (The) Co. PLC | 32,543 | 233 | 169 |
| BT Group PLC | 247,870 | 490 | 440 |
| Burberry Group PLC | 35,853 | 751 | 398 |
| Coca-Cola Europacific Partners PLC | 8,078 | 518 | 589 |
| Compass Group PLC | 73,554 | 1,774 | 2,008 |
| ConvaTec Group PLC | 206,750 | 600 | 614 |
| Crest Nicholson Holdings PLC | 59,293 | 131 | 180 |
| Croda International PLC | 7,001 | 483 | 349 |
| Diageo PLC | 72,620 | 2,830 | 2,285 |
| easyJet PLC | 54,683 | 330 | 316 |
| Flutter Entertainment PLC - CDI | 3,816 | 486 | 698 |
| GlobalData PLC | 74,099 | 206 | 205 |
| Halma PLC | 9,378 | 241 | 321 |
| Hays PLC | 167,786 | 292 | 200 |
| Hiscox Ltd. | 34,503 | 528 | 502 |
| HSBC Holdings PLC | 56,948 | 444 | 492 |
| IG Group Holdings PLC | 51,726 | 511 | 536 |
| Intermediate Capital Group PLC | 10,963 | 292 | 302 |
| J Sainsbury PLC | 51,942 | 155 | 167 |
| Kingfisher PLC | 256,997 | 730 | 808 |
| Land Securities Group PLC | 26,602 | 280 | 208 |
| Legal & General Group PLC | 222,269 | 624 | 638 |
| Lloyds Banking Group PLC | 591,218 | 405 | 409 |

See Accompanying Notes to Financial Statements.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC INTERNATIONAL EQUITY NL FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

| | SHARES | COST (000s) | VALUE (000s) |
|---|---------|----------------|-----------------|
| COMMON STOCKS – 93.5% - (CONTINUED) | | | |
| United Kingdom – 16.4% - (Continued) | | | |
| London Stock Exchange Group PLC | 18,438 | \$ 1,898 | \$ 2,191 |
| National Grid PLC | 74,796 | 879 | 834 |
| NatWest Group PLC | 379,318 | 1,130 | 1,495 |
| Next PLC | 5,183 | 374 | 592 |
| Pagegroup PLC | 33,953 | 193 | 183 |
| Reckitt Benckiser Group PLC | 38,137 | 2,704 | 2,064 |
| RELX PLC | 20,752 | 526 | 955 |
| RELX PLC (London Stock Exchange) | 14,929 | 431 | 687 |
| Rentokil Initial PLC | 93,334 | 525 | 544 |
| Rolls-Royce Holdings PLC | 680,631 | 1,040 | 3,930 |
| Safestore Holdings PLC | 32,924 | 377 | 320 |
| Segro PLC | 42,004 | 399 | 477 |
| Severn Trent PLC | 11,947 | 384 | 359 |
| Spectris PLC | 4,746 | 198 | 167 |
| Standard Chartered PLC | 134,516 | 1,159 | 1,217 |
| SThree PLC | 17,439 | 79 | 91 |
| Tate & Lyle PLC | 34,867 | 269 | 264 |
| TechnipFMC PLC | 12,312 | 203 | 322 |
| Tesco PLC | 133,366 | 504 | 516 |
| Travis Perkins PLC | 23,980 | 247 | 233 |
| Unilever PLC | 9,838 | 500 | 541 |
| Vanquis Banking Group PLC | 40,433 | 168 | 26 |
| Weir Group (The) PLC | 15,741 | 382 | 395 |
| Whitbread PLC | 11,562 | 450 | 435 |
| WPP PLC | 51,074 | 414 | 468 |
| | | 41,473 | 45,764 |
| United States – 10.3% | | | |
| Aon PLC, Class A | 1,505 | 388 | 442 |
| BP PLC | 525,675 | 2,886 | 3,158 |
| Experian PLC | 48,039 | 1,604 | 2,238 |
| GSK PLC | 109,868 | 2,027 | 2,124 |
| Haleon PLC | 175,742 | 728 | 717 |
| Holcim A.G. | 4,595 | 236 | 407 |
| ICON PLC | 3,584 | 789 | 1,123 |
| James Hardie Industries PLC - CDI | 21,147 | 501 | 668 |
| Linde PLC | 4,108 | 1,013 | 1,802 |
| Nestle S.A. (Registered) | 22,277 | 2,422 | 2,274 |
| QIAGEN N.V. | 1,651 | 83 | 68 |
| QIAGEN N.V. | 13,114 | 634 | 542 |
| Roche Holding A.G. (Genusschein) | 12,598 | 3,934 | 3,498 |
| Sanofi S.A. | 20,561 | 1,899 | 1,982 |
| Schlumberger N.V. | 13,208 | 590 | 623 |
| Schneider Electric S.E. | 10,249 | 1,305 | 2,464 |
| Shell PLC | 62,053 | 1,533 | 2,223 |
| Shell PLC (CBOE Exchange) | 58,214 | 1,856 | 2,096 |
| Tenaris S.A. | 22,883 | 140 | 352 |
| | | 24,568 | 28,801 |
| TOTAL COMMON STOCKS | | 239,111 | 261,680 |

| | SHARES | COST (000s) | VALUE (000s) |
|---|---------------|----------------|-----------------|
| PREFERRED STOCKS – 0.6% | | | |
| Brazil – 0.2% | | | |
| Banco Bradesco S.A. ADR | 114,364 | \$ 307 | \$ 256 |
| Itau Unibanco Holding S.A. ADR | 39,242 | 272 | 229 |
| | | 579 | 485 |
| Germany – 0.4% | | | |
| FUCHS PETROLUB S.E. | 4,120 | 120 | 188 |
| Henkel A.G. & Co. KGaA | 3,376 | 262 | 301 |
| Volkswagen A.G. | 4,776 | 593 | 540 |
| | | 975 | 1,029 |
| TOTAL PREFERRED STOCKS | | 1,554 | 1,514 |
| | UNITS/ PAR | COST (000s) | VALUE (000s) |
| SHORT-TERM INVESTMENTS – 3.1% | | | |
| NT Collective Short Term Investment Fund ⁽⁴⁾ | 8,668,018 | \$ 8,668 | \$ 8,668 |
| U.S. Treasury Bill, 5.94%, 10/3/24 ⁽⁵⁾⁽⁶⁾ | \$ 185 | 182 | 183 |
| TOTAL SHORT-TERM INVESTMENTS | | 8,850 | 8,851 |
| TOTAL INVESTMENTS – 97.2% | | 249,515 | 272,045 |
| Other Assets less Liabilities – 2.8% | | | 7,707 |
| NET ASSETS – 100.0% | | \$ | 279,752 |

⁽¹⁾ Cost and Value amounts round to less than one thousand.

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

⁽³⁾ Restricted security.

⁽⁴⁾ Investment in affiliated fund.

⁽⁵⁾ Discount rate at the time of purchase.

⁽⁶⁾ Security pledged as collateral to cover margin requirements for open futures contracts.

ADR American Depositary Receipt

CDI CREST Depository Interest

EAFE Europe, Australasia and the Far East

GDR Global Depositary Receipt

REIT Real Estate Investment Trust

Percentages shown are based on Net Assets.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC INTERNATIONAL EQUITY NL FUND FEBT

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

| TYPE OF INVESTMENT | COST OF PURCHASES (000s) | PROCEEDS FROM SALES & MATURITIES (000s) | REALIZED GAINS (LOSSES) (000s) |
|------------------------|-----------------------------|--|-----------------------------------|
| Common Stocks | \$ 89,480 | \$ 88,216 | \$4,667 |
| Preferred Stocks | 1,127 | 374 | 52 |
| Short-Term Investments | 56,727 | 54,726 | — |
| Other ⁽¹⁾ | — | — | 1 |
| Total | \$147,334 | \$143,316 | \$4,720 |

⁽¹⁾ The Fund experienced a realized gain of approximately \$1,000 in connection with trade errors.

There are transactional costs related to ADRs, Market Associated Costs ("MACs") and certain foreign issued securities. Transactional costs of approximately \$(1,000) have been netted against net realized gains (losses) on securities transactions on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by this amount.

OPEN FUTURES CONTRACTS:

| TYPE | NUMBER OF CONTRACTS | NOTIONAL AMOUNT (000s) | CONTRACT POSITION | CONTRACT EXPIRATION | UNREALIZED APPRECIATION (DEPRECIATION) (000s)** |
|--|---------------------|---------------------------|-------------------|---------------------|--|
| MSCI EAFE Index (United States Dollar) | 45 | \$5,272 | Long | 9/24 | \$10 |

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

At June 30, 2024, the Fund's investments (excluding short-term investments) were diversified as follows:

| INDUSTRY SECTOR | % OF INVESTMENTS |
|------------------------|------------------|
| Communication Services | 4.6% |
| Consumer Discretionary | 10.4 |
| Consumer Staples | 10.1 |
| Energy | 5.2 |
| Financials | 17.4 |
| Health Care | 11.2 |
| Industrials | 17.6 |
| Information Technology | 14.2 |
| Materials | 6.3 |
| Real Estate | 0.6 |
| Utilities | 2.4 |
| Total | 100.0% |

At June 30, 2024, the Fund's investments (excluding short-term investments) were denominated in the following currencies:

| CONCENTRATION BY CURRENCY | % OF INVESTMENTS |
|-----------------------------------|------------------|
| Euro | 35.0% |
| British Pound | 22.1 |
| Japanese Yen | 21.4 |
| Swiss Franc | 6.1 |
| All other currencies less than 5% | 15.4 |
| Total | 100.0% |

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

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).
Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of June 30, 2024:

| INVESTMENTS | LEVEL 1 (000s) | LEVEL 2 (000s) | LEVEL 3 (000s) | TOTAL (000s) |
|--|-------------------|-------------------|--------------------|------------------|
| Investments by Fair Value Level | | | | |
| Common Stocks ⁽¹⁾ | \$261,680 | \$ — | \$— ⁽²⁾ | \$261,680 |
| Preferred Stocks ⁽¹⁾ | 1,514 | — | — | 1,514 |
| Short-Term Investments | — | 183 | — | 183 |
| Total Investments by Fair Value Level | 263,194 | 183 | — | 263,377 |
| Investments Measured at Net Asset Value ⁽³⁾ | | | | 8,668 |
| Total Investments | \$263,194 | \$183 | \$— | \$272,045 |
| OTHER FINANCIAL INSTRUMENTS | | | | |
| Assets | | | | |
| Futures Contracts** | \$ 10 | \$ — | \$— | \$ 10 |

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

⁽²⁾ The Level 3 securities noted above were held during the year ended June 30, 2024. The value of these securities compared to the total Fund net assets is not material and, therefore, the reconciliation of Level 3 securities and related valuation techniques are not disclosed.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC INTERNATIONAL EQUITY NL FUND FEBT**

STATEMENT OF INVESTMENTS (Continued)

June 30, 2024

⁽³⁾ Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

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

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NOTES TO FINANCIAL STATEMENTS
For the year Ended June 30, 2024

The NTCC Collective Funds for Employee Benefit Trusts (the “Trust”) is comprised of collective trust funds (each, referred to as a “Fund” and collectively, referred to as the “Funds”), each with its own investment objective. Northern Trust Investments, Inc. (“NTI” or “Trustee”), a wholly-owned subsidiary of The Northern Trust Company (“TNTC”), serves as trustee; in this capacity, NTI has investment responsibility for the Funds. TNTC, a wholly-owned subsidiary of Northern Trust Corporation, serves as custodian and administrator for the Funds. NTI has established the Trust for the commingling of assets of participating trusts. The Funds to which this report applies are as follows:

Domestic Funds

NTCC Aristotle Large Cap Value NL Fund FEBT
NTCC Granite Small Cap Core NL Fund FEBT
NTCC High Yield Bond Fund FEBT
NTCC Hotchkis & Wiley Value Opportunities NL Fund FEBT
NTCC Jacobs Levy Core Equity NL Fund FEBT
NTCC Long Corporate NL Fund FEBT
NTCC Polen Large Cap Growth NL Fund FEBT
NTCC Small Cap Fund FEBT

Foreign Funds

NTCC Emerging Markets Fund FEBT
NTCC International Equity Fund FEBT
NTCC International Equity NL Fund FEBT

Note A – Summary of Significant Accounting Policies

The Funds, which are investment companies follow 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 followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The presentation of financial statements in accordance 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 income and expenses during the reporting period. Actual results may differ from those estimates.

Investment and Derivative Valuation

Investments are stated at fair value. U.S. and foreign securities and listed or traded on any generally recognized securities exchange or quoted in the NASDAQ National Market System (“NASDAQ”) are valued at the regular trading session closing price on the exchange or system in which such securities are principally traded. If no sale has been reported for that day or if the exchange was not open on that day, the last published sale price or the last recorded bid price, whichever is more recent, shall be used, unless in the opinion of the Trustee the value thus obtained does not fairly represent the actual fair value, in which case the Trustee may rely upon the value obtained from a reputable broker or investment banker. Securities traded in the over-the-counter market that are not reported in the NASDAQ or on any generally recognized securities exchange are valued at the closing representative bid price. Fixed income securities may be valued on the basis of evaluated prices provided by independent pricing services when such prices are believed to reflect the fair value of such securities. Such prices may be determined by taking into account prices, yields, maturities, call features, ratings, institutional-size trading in similar groups of securities and developments related to specific securities. Shares of open-end investment companies are valued at net asset value (“NAV”). Investments in other NTCC Funds for Employee Benefit Trusts (“FEBT”) funds (“NTCC Trust Funds”) and other Northern-sponsored funds are valued at the applicable net asset of those funds, which reflects their fair value. Short-term investments are valued at amortized cost, which approximates fair value. Futures contracts are valued based upon the quoted settlement prices on the exchange in which the futures contracts are principally traded. Other investments are valued based on quotations from independent brokers. Any securities for which no current quotations are readily available, or for which the Trustee determines that the value provided by the methods described above does not represent fair value, are valued at fair value as determined in good faith by the Trustee. 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 market 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. 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 valuation service that are intended to reflect more accurately the fair value of those securities as of the time the Fund’s NAV is calculated. The use of fair valuation involves the risk that the values used by the Funds to

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NOTES TO FINANCIAL STATEMENTS (Continued)
For the year Ended June 30, 2024

price their investments may be higher or lower than the values used by other unaffiliated investment companies and investors to price the same investments. Valuation policies of securities held by other Northern-sponsored funds are included in their respective annual reports, which can be obtained through your relationship manager.

Investment Transactions and Investment Income

Investment transactions are accounted for on a trade-date basis (date the order to buy or sell is executed). The Funds determine the gain or loss realized from investment transactions by using an identified cost-basis method. Dividend income is recorded on the ex-dividend date or, for foreign securities, as soon as the information is available. Dividend income is recorded net of foreign withholding taxes for foreign securities. Interest income is recorded on the accrual basis and includes accretion of discounts and amortization of premiums. Interest rates reflected in the Statement of Investments represent either the stated coupon rate, annualized yield on date of purchase for discounted notes, or, for floating rate securities, the current reset rate. 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 are not known until the REIT's fiscal year end. A Fund records the character of distributions received from the REITs during the year based on estimates available from the prior year character allocations. A Fund's characterization may be subsequently revised based on information received from the REIT after their tax reporting periods conclude. Net investment income per unit disclosed in the Financial Highlights is calculated using the sum of each day's net investment income for the year divided by each respective day's units outstanding.

When-Issued/Delayed Delivery Securities and Mortgage Dollar Rolls

Certain Funds purchase securities with delivery or payment to occur at a later date beyond the normal settlement period. At the time the Fund enters into the commitment to purchase a security (trade date), the transaction is recorded and the value of the security is reflected in the Unit Value. The value of the security may vary with market fluctuations. No interest accrues to the Fund until settlement takes place. At the time the Fund enters into this type of transaction it is required to segregate cash or other liquid assets at least equal to the amount of the purchase commitment. When Issued/Delayed Delivery securities as of June 30, 2024, are noted in the Funds' Statement of Investments and Statement of Assets and Liabilities, if applicable.

Mortgage To Be Announced positions ("TBAs") are forward-settling trades that generally require no collateralization, and, therefore, are subject to counterparty risk. Most TBA trades settle within a one-to-three month period. Management views TBA mortgages as forward interest rate contracts of less than one year in maturity. The credit risk exposure is therefore the current mark-to-market of the position.

In settling mortgage TBAs, the Funds may enter into mortgage "dollar rolls" in which a Fund sells securities for delivery in the future (generally within 30 days) and simultaneously contracts with the same counterparty to repurchase other mortgage securities on a specified future date. During the roll period, a Fund loses the right to receive principal and interest paid on the securities sold. However, a Fund would benefit to the extent of any differences between the price received for the securities sold and the lower forward price for the future purchase. For financial reporting and tax purposes, the Funds treat mortgage dollar rolls as two separate transactions: one involving the purchase of a security and a separate transaction involving a sale.

Asset-Backed Securities

Certain Funds may purchase asset-backed securities, which are various types of debt instruments based on pools of assets, or collateralized by the cash flows from specific asset pools, which can comprise home equity, auto and student loans, leases, or receivables against any type of underlying asset. Credit risk may arise from the underperformance of the underlying collateral pool of receivables and may be mitigated by the presence of certain credit enhancements.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NOTES TO FINANCIAL STATEMENTS (Continued)
For the year Ended June 30, 2024

Futures Contracts

Certain Funds may enter into various exchange-traded equity index and bond index futures contracts, in accordance with the terms of the Declaration of Trust, for hedging purposes or to maintain liquidity. When used as a hedge, a Fund may sell a futures contract in order to offset a decrease in the market value of its portfolio securities that might otherwise result from a market decline. A Fund will 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 will purchase a futures contract as a hedge in anticipation of purchases of securities. In addition, a Fund will purchase or sell futures contracts in anticipation of changes in the composition of its portfolio holdings. Risks associated with such contracts include the possibility that there may be an illiquid market and that changes in the values of the contracts may not correlate with changes in the value of the underlying securities. Credit risk is mitigated, as the clearinghouse of the exchange assumes the risk of a party defaulting on its obligations under the contract.

Upon entering into a futures contract, the Fund will be required to make a margin deposit with the broker into a segregated account of a specified amount of either cash or eligible securities. Changes in initial settlement value are accounted for each day as unrealized appreciation (depreciation) until the contracts are terminated, at which time realized gains and losses are recognized. During the period of the contract, payments (called variation margin) are made between the Fund and the broker to cover fluctuations in settlement values. The Statements of Assets and Liabilities reflect the amounts payable or receivable for variation margin and the Statements of Operations and Changes in Net Assets reflect the realized gains (losses) and unrealized appreciation (depreciation) associated with such contracts. Future contracts outstanding and any securities pledged as collateral as of June 30, 2024 are noted in each applicable Fund's Statement of Investments. Further information on how these positions impact the financial statements can be found in Note J.

Foreign Currency Translations and Transactions

Values of investments denominated in foreign currencies are converted into U.S. dollars using the exchange rates provided by WM/Reuters normally as of approximately 10:00 a.m. CST (4:00 p.m. London time). The cost of purchases and proceeds from sales of investments and interest and dividend income are translated into U.S. dollars using the spot market rate of exchange prevailing on the respective dates of such transactions. The gains or losses, if any, on investments resulting from changes in foreign exchange rates are included on the Statements of Operations and Changes in Net Assets with net realized and unrealized gains (losses) on investments. The realized gains (losses), if any, on translations of other assets and liabilities denominated in foreign currencies are included in net realized gains (losses) on foreign currency transactions on the Statements of Operations and Changes in Net Assets, as applicable.

Certain Funds are authorized to enter into spot contracts in order to buy or sell a certain amount of foreign currency at the current market rate, with settlement generally occurring in two business days. Certain Funds are authorized to enter into spot contracts in order to make payments, or to receive payments, based on trading activity in a foreign currency. A spot contract allows the Funds to buy or sell foreign currency on the day it chooses to deal. Spot contracts are not considered derivatives for purposes of Note J. Forward foreign currency exchange contracts are entered into by certain Funds to hedge a portion of certain portfolios' foreign currency exposure. All foreign currency exchange contracts are marked-to-market daily at the applicable exchange rates, and any resulting unrealized gains or losses are recorded in net change in unrealized appreciation (depreciation) on foreign currency translations on the Statements of Operations and Changes in Net Assets. The realized gain or loss on forward foreign currency exchange contracts includes the gain or loss from translation of the contracts at current exchange rates. Such gains or losses are included in net realized gains (losses) on foreign currency transactions on the Statements of Operations and Changes in Net Assets. 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 Funds bear the market risk from changes in foreign currency exchange rates and the credit risk if the counterparty to the contract fails to perform. The contractual amounts of forward foreign currency exchange contracts do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. There were no forward foreign currency exchange contracts outstanding as of or during the year ended June 30, 2024 for any of the Funds.

Participatory Notes

Certain Funds may invest in equity-linked securities, also known as participation notes. Funds may use these instruments as an alternate means to gain exposure to what is generally an emerging securities market, such as countries in which it does not have local trading accounts. These instruments represent interests in securities listed on certain foreign exchanges and thus present similar risks to investing directly in such equity securities. These instruments are generally issued by the associates of foreign-based foreign

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NOTES TO FINANCIAL STATEMENTS (Continued)
For the year Ended June 30, 2024

brokerages and domestic institutional brokerages. Accordingly, the participation notes also expose investors to counterparty risk, which is the risk that the entity issuing the note may not be able to honor its financial commitments. A Fund's participatory notes are not subject to any master netting agreements. Participatory notes may be more volatile and less liquid than other investments held by the Funds.

A participatory note is intended to reflect the performance of the underlying equity securities on a one-to-one basis so that investors will not normally gain more in absolute terms than they would have made had they invested in the underlying securities directly, and will not normally lose more than they would have lost had they invested in the underlying securities directly. The Fund is entitled to receive from the bank or broker-dealer any dividends or other distributions paid on the underlying securities. The Fund is not entitled to the same rights as an owner of the underlying securities, such as voting rights.

Participatory notes are valued based upon the closing or last traded price of their underlying local shares. Such securities are typically categorized as "Level 2" pursuant to the hierarchy described within the Statements of Investments.

Note B – Portfolio Securities Loaned

Certain Funds participate in Northern's Securities Lending Program administered by Northern (as securities lending agent, "Lending Agent") and have loaned a portion of their investment portfolios at June 30, 2024. The fair value of securities on loan as of this date is recognized within Investments, at Value on each applicable Fund's Statement of Assets and Liabilities. As part of the program, each Fund receives collateral from the borrower of its securities, in the form of cash and/or securities, in excess of the value of the securities loaned.

Cash collateral in the form of USD is typically reinvested as described below. Cash collateral is recognized by the Funds and included in Payable Upon Return of Securities Loaned on each applicable Fund's Statement of Assets and Liabilities. Non-cash collateral is generally comprised of securities issued or guaranteed by the U.S. government, its agencies or instrumentalities and non-U.S. government securities. Non-cash collateral is held separately by the agent for the benefit of the Funds; it is not reinvested or included on the Funds' Statements of Assets and Liabilities. The fair value of collateral is monitored on a daily basis to help ensure it meets or exceeds the fair value of the securities loaned. However, in the event of default or bankruptcy by the borrowing party, realization and/or retention of the collateral may be subject to legal proceedings.

In the event of a borrower's default, the Lending Agent, on behalf of the Funds, has the right to exercise all legal remedies available to it under applicable law, as well as certain contractual remedies, including the right to use cash collateral or sell securities held as collateral that are pledged by the borrower to the Lending Agent to purchase securities equivalent to those loaned to the defaulted borrower. At June 30, 2024, the value of the collateral received exceeded the value of the related securities loaned.

Cash collateral received from borrowers relating to the Fund's securities lending activities is invested in the Northern Trust Collective FCP Short Term Investment Fund (the "Collective FCP STIF"). The Collective FCP STIF was valued at a constant dollar NAV. The Collective FCP STIF is maintained as a short-term investment fund that is primarily invested in high grade money market investments with short maturities, including but not limited to, U.S. government obligations, money market portfolios of regulated investment companies, commercial paper, time deposits, asset-backed securities and repurchase agreements.

The Funds may receive income for lending their securities in the form of income earned on invested cash collateral and fees paid on non-cash collateral. Income earned by the Funds from securities lending is based on the amount and type of securities loaned, the length of the borrowing period, and other factors. In general, each participant receives its pro-rata share of the net investment income earned by the Collective FCP STIF which is calculated daily and distributed on a monthly basis. Income earned is disclosed in each Fund's Statement of Operations and Changes in Net Assets as net income from securities loaned. During the period the securities are on loan, the borrower accrues interest and dividend income on the securities on loan. Upon receipt of the income, the borrower provides the Funds with income in place of the interest and dividend income they would have received if the securities were not on loan.

At June 30, 2024, each Fund's cash collateral invested in the Collective FCP STIF is included in each Fund's Statement of Investments and was less than 1% of the Collective FCP STIF's net assets except for the NTCC High Yield Bond Fund, whose cash collateral invested in the NT Collective FCP STIF was 1.71%, when calculated as a percentage of Total Net Assets of Collective FCP STIF. The Collective FCP STIF was valued at amortized cost, which approximates fair value for the fiscal year ended June 30, 2024. Participating lender activity in the Collective FCP STIF during this period was processed at a constant dollar per the governing

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NOTES TO FINANCIAL STATEMENTS (Continued)
For the year Ended June 30, 2024

documents of the Collective FCP STIF. Any fluctuations in the market value-based NAV of the Collective FCP STIF during this period was less than \$0.005 per share and will occur from time to time due to the fact that the Collective FCP STIF's market value-based NAV per unit is based on the fair value of the underlying cash collateral assets.

In the event a Fund failed to return collateral to a borrower of its securities, such borrower would have the right to exercise certain remedies pursuant to the master securities borrowing agreement entered into by the borrower and Northern (as securities lending agent). Included among those remedies is the right for the borrower to retain the Fund's securities and any related proceeds and to apply such securities and proceeds to the payment of the purchase price of replacement collateral, extinguish the obligation for the defaulted collateral to be returned to the borrower and cover any other amounts due to the borrower by the Fund (such as loan rebate fees, distributions in respect of non-cash collateral and losses incurred by the borrower due to an inability to retransfer the defaulted collateral to a subsequent purchaser).

In the event of a loss of principal value of a specific investment of Collective FCP STIF or a decline in the market to book value of the Collective FCP STIF below permissible tolerances (a collateral deficiency), under the securities lending authorization agreement, participating lenders in the Collective FCP STIF may be required to reimburse the Collective FCP STIF for any loss arising from the collateral deficiency, based on the participant's pro-rata share of the fair value of securities loaned attributable to the Collective FCP STIF. In addition, securities lending income may be offset by principal losses and passed on to the participating lenders in the Collective FCP STIF.

Northern receives a fee for various services rendered relating to the administration of the securities lending program. The fees are typically based on a percentage of the revenue generated from the lending activities. The lending agent will receive a monthly fee equal to 30% of the securities lending revenues earned by each lending fund. Information with respect to the securities lending activities at June 30, 2024, and fees earned by Northern during the period then ended, are as follows:

| Amounts in thousands | Fair Value of Securities Loaned | Securities Loaned with Respect to Net Assets | Cash Collateral Received | Non-Cash Collateral Received | Fees Earned by Northern Trust |
|-------------------------------------|--|---|---------------------------------|-------------------------------------|--------------------------------------|
| NTCC High Yield Bond Fund FEBT | \$114,148 | 24.54% | \$115,342 | \$ 1,484 | \$129 |
| NTCC Small Cap Fund FEBT | 30,436 | 15.24 | 21,318 | 9,877 | 26 |
| NTCC Emerging Markets Fund FEBT | 9,056 | 1.67 | 9,466 | — | 5 |
| NTCC International Equity Fund FEBT | 17,485 | 1.45 | 6,187 | 12,010 | 33 |

The following Funds had loaned securities whose fair value was in excess of 5% of their respective net assets to the following individual broker/dealers at June 30, 2024. No other loans to individual broker/dealers exceeded 5% of each respective Fund's net assets as of the fiscal year-end.

| Fund Name | Broker/Dealer | Securities on Loan as a % of Net Assets |
|--------------------------------|----------------------|--|
| NTCC High Yield Bond Fund FEBT | Jefferies LLC | 9.38% |
| | Pershing LLC | 6.06% |

Note C – Admissions and Withdrawals

The Funds are valued on a daily basis based on the ending number of units outstanding and the total net assets of the Funds at the appropriate valuation date. For Funds that are authorized to issue multiple tiers of shares, each share tier is valued on a daily basis based on each class's ending number of units outstanding and net assets on that date. Admissions and withdrawals are recorded at the unit value determined on the valuation date and shall be made only in accordance with the terms of the Declaration of Trust. Any withdrawal requests received prior to June 30, 2024, for effective dates in July 2024 are recorded as payable for fund units redeemed on the Statements of Assets and Liabilities.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NOTES TO FINANCIAL STATEMENTS (Continued)
For the year Ended June 30, 2024

At June 30, 2024, the following funds had interest holders which each held more than 10% of the Funds' Units outstanding:

| Fund Name | Number of Interest Holders | Percentage Aggregate Ownership |
|--|-----------------------------------|---------------------------------------|
| NTCC Aristotle Large Cap Value NL Fund FEBT | 1 | 84% |
| NTCC Granite Small Cap Core NL Fund FEBT | 1 | 100 |
| NTCC High Yield Bond Fund FEBT | 2 | 41 |
| NTCC Hotchkis & Wiley Value Opportunities NL Fund FEBT | 2 | 98 |
| NTCC Jacobs Levy Core Equity NL Fund FEBT | 2 | 98 |
| NTCC Long Corporate NL Fund FEBT | 4 | 56 |
| NTCC Polen Large Cap Growth NL Fund FEBT | 1 | 82 |
| NTCC Small Cap Fund FEBT | 3 | 71 |
| NTCC Emerging Markets Fund FEBT | 3 | 59 |
| NTCC International Equity Fund FEBT | 3 | 64 |
| NTCC International Equity NL Fund FEBT | 3 | 94 |

Note D – Expenses

In accordance with the Declaration of Trust, each Fund may be charged for those expenses that are directly attributable to that Fund. These expenses may include third-party professional fees, custody fees, and other internal expenses. Expenses incurred that do not specifically relate to an individual Fund are allocated among all Funds in the Trust in proportion to each Fund's relative net assets. These expenses may include third-party professional fees.

Note E – Income Taxes

The Funds met the requirements of Internal Revenue Code ("IRC") Section 401(a) and are exempt from taxation under IRC Section 501(a) as provided for by Revenue Ruling 81-100 (as modified by Revenue Ruling 2011-1 and Revenue Ruling 2014-24); therefore, no federal tax provision is required.

The Trustee has evaluated the uncertain tax positions of the Funds and has determined that no amounts are required to be recorded in the financial statements as of June 30, 2024. The Funds' prior year federal tax returns remain subject to examination by the Internal Revenue Service.

Any interest or penalties incurred 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 and Changes in Net Assets.

Dividend and interest are recorded net of non-U.S. taxes paid. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. These reclaims are recorded when the amount is known and there are no significant uncertainties on collectability. When the Funds are taxed on either realized and/or unrealized capital gains, the fund will accrue for non-U.S. taxes as applicable.

Note F – In-Kind Redemptions

Participants in certain Funds may receive securities rather than cash for their redemption proceeds in accordance with the provisions of the Trust. These participants receive securities with a fair value equal to the value of the number of units they owned at the current unit value at the redemption date.

Gains and losses on the securities that were distributed to participants, if any, were recorded as net realized gains (losses) on securities transactions, and the redemption amounts, if any, were included as part of the unit transaction withdrawals on the Statements of Operations and Changes in Net Assets.

There were no in-kind admissions or in-kind withdrawals during the fiscal year ended June 30, 2024.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NOTES TO FINANCIAL STATEMENTS (Continued)
For the year Ended June 30, 2024

Note G – Related-Party Transactions

Custody fees charged to the Funds are variable and shall include, but are not limited to account based, safekeeping and transaction based fees. Such fees shall be calculated on accounts, assets and transactions and will vary based on local market.

Fund Administration Fee rates are 0.02%, calculated on the market value of the funds.

The Trustee has established an expense limitation for applicable Funds with respect to the aggregate of the third-party audit fee and the Custody and Fund Administration fees. If a Fund invests primarily in other FEFT Fund(s), the aggregate of the Fund's (i) third-party audit fee and (ii) the Fund's pro rata share of the FEFT Funds(s) will not exceed the Fund's expense limitation. The Trustee reserves the right to revise the expense limitation. The Trustee has agreed to reimburse to a Fund the amount for which the Fund's direct fees for the Custody and Administration fee and/or third party audit fee exceeds the Fund's expense cap. Each Fund's expense reimbursement, as applicable, is reported in the Statement of Operations and Changes in Net Assets as Less: Reimbursement of Expenses by Trustee. The third party audit fee for each Fund is reported in each Fund's Statement of Operations and Changes in Net Assets as Audit Fee.

As of June 30, 2024, each applicable Fund's expense limitation is as follows:

| Fund Name | Expense Limitation |
|--|---------------------------|
| NTCC Aristotle Large Cap Value NL Fund FEFT | 0.07% |
| NTCC Granite Small Cap Core NL Fund FEFT | 0.07 |
| NTCC High Yield Bond Fund FEFT | 0.07 |
| NTCC Hotchkis & Wiley Value Opportunities NL Fund FEFT | 0.07 |
| NTCC Jacobs Levy Core Equity NL FEFT | 0.07 |
| NTCC Long Corporate NL Fund FEFT | 0.08 |
| NTCC Polen Large Cap Growth NL Fund FEFT | 0.07 |
| NTCC Small Cap Fund FEFT | 0.08 |
| NTCC Emerging Markets Fund FEFT | 0.10 |
| NTCC International Equity Fund FEFT | 0.08 |
| NTCC International Equity NL Fund FEFT | 0.10 |

Certain Funds participate in Northern's Securities Lending Program. The Funds pay fees to Northern based on a percentage of net revenue for administering the program. Fees paid are disclosed in Note B – Portfolio Securities Loaned. Income (net of fees) is disclosed in each Fund's Statement of Operations and Changes in Net Assets.

Certain Funds own units of other NTCC Trust Funds and Northern-sponsored funds, as detailed in the accompanying Statements of Investments, including, but not limited to, an investment in the NT Collective Short-Term Investment Fund ("STIF").

The STIF is composed of high-grade money market instruments with short-term maturities. The STIF's objective is to provide an investment vehicle for cash reserves while offering a competitive rate of return. Liquidity is emphasized to provide for redemption of units on any business day. Principal preservation is also a prime objective. High quality securities are used in this Fund. Within quality, maturity, and sector diversification guidelines, investments are made in those securities with the most attractive yields. These funds value their investments at fair value as described in their financial statements and Declaration of Trust. The NTCC Trust Funds and Northern-sponsored funds use a variety of financial instruments in their trading strategies, including, but not limited to, equity and debt securities of U.S. and foreign issuers, and various types of derivatives. These financial instruments contain varying degrees of risk, including both market and credit risk. However, as an investor in the NTCC Trust Funds and Northern-sponsored funds, the Funds' financial risk is limited to the fair value of their respective investments as denoted in the accompanying Statements of Investments. Each Fund's investment in other NTCC Trust Funds and Northern-sponsored funds is subject to the terms and conditions of the respective Declaration of Trust.

Income dividends paid to the Funds from STIF are included in Income from Investments in Northern Trust Funds in the Statements of Operations and Changes in Net Assets. Net investment income and realized gains from security transactions earned by the NTCC Trust Funds and Northern-sponsored funds are reinvested and not distributed to the Funds. The Funds have no

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NOTES TO FINANCIAL STATEMENTS (Continued)
For the year Ended June 30, 2024

commitments to the NTCC Trust Funds and Northern-sponsored funds and can redeem their investment on a daily basis pursuant to the terms of each NTCC Trust Fund's and Northern-sponsored funds declaration of trust. NTI and Northern serve as the trustee and custodian of the NTCC Trust Funds and Northern-sponsored funds, respectively.

Note H – Indemnifications and Warranties

In the ordinary course of 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.

Note I – Other Risks

The Emerging Markets Fund substantially invests in companies and government-issued securities in emerging market economies. In general, securities and foreign exchange markets in these countries may be less liquid and more volatile than those in more developed economies in North America, Western Europe, and the Far East. In addition, emerging market economies may be more susceptible to adverse economic or political events that may negatively impact the valuation of the Fund's investments and currency and interfere with the ability of the fund to effectively execute and settle investment transactions and repatriate foreign currency balances into U.S. dollars.

Terrorism, war, military confrontations and related geopolitical events (and their aftermath) have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. Likewise, natural and environmental disasters, such as, for example, earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, as well as wide spread disease and virus epidemics, can be highly disruptive to economies and markets, adversely affecting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Funds' investments.

Note J – Derivative Instruments

Although certain Funds use derivatives to maintain liquidity or for hedging purposes to protect against possible losses on the value of investments, none of the derivatives held in the Funds have been designated as hedging instruments. Information concerning the types of derivatives in which the Funds invest and their related risks can be found in Note A.

Below are the values by primary risk exposure in the Fund as presented in the Statements of Assets and Liabilities as of June 30, 2024:

| Amounts in thousands | Contract Type | Assets | | Liabilities | |
|--|--------------------|--|--------|--|---------|
| | | Statements of Assets Location | Value* | Statements of Liabilities Location | Value* |
| NTCC Long Corporate NL Fund FEBT | Interest Contracts | Net Assets - Net unrealized appreciation | \$166 | Net Assets - Net unrealized depreciation | \$(112) |
| NTCC Small Cap Fund FEBT | Equity Contracts | Net Assets - Net unrealized appreciation | 37 | Net Assets - Net unrealized depreciation | — |
| NTCC Emerging Markets Fund FEBT | Equity Contracts | Net Assets - Net unrealized appreciation | 12 | Net Assets - Net unrealized depreciation | — |
| NTCC International Equity Fund FEBT | Equity Contracts | Net Assets - Net unrealized appreciation | 21 | Net Assets - Net unrealized depreciation | — |
| NTCC International Equity NL Fund FEBT | Equity Contracts | Net Assets - Net unrealized appreciation | 10 | Net Assets - Net unrealized depreciation | — |

* Includes cumulative appreciation/depreciation on futures contracts as reported in the Statement of Investments' footnotes. Only the current day's variation margin is reported within the Statement of Assets and Liabilities.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NOTES TO FINANCIAL STATEMENTS (Continued)
For the year Ended June 30, 2024

The following tables set forth by primary risk exposure and type of derivative contract each Fund's realized gains/losses and change in unrealized appreciation/depreciation and volume activity for the year ended June 30, 2024:

| Amounts in thousands | Contract Type | Amount of Realized Gain (Loss) on Derivative Contracts | |
|--|--------------------|---|---------|
| | | Statements of Operations Location | Value |
| NTCC Long Corporate NL Fund FEBT | Interest Contracts | Net Realized Gains (Losses) on Futures Contracts | \$(338) |
| NTCC Small Cap Fund FEBT | Equity Contracts | Net Realized Gains (Losses) on Futures Contracts | (36) |
| NTCC Emerging Markets Fund FEBT | Equity Contracts | Net Realized Gains (Losses) on Futures Contracts | 616 |
| NTCC International Equity Fund FEBT | Equity Contracts | Net Realized Gains (Losses) on Futures Contracts | 197 |
| NTCC International Equity NL Fund FEBT | Equity Contracts | Net Realized Gains (Losses) on Futures Contracts | 316 |
| Amounts in thousands | Contract Type | Change in Unrealized Appreciation (Depreciation) on Derivative Contracts | |
| Amounts in thousands | Contract Type | Statements of Operations Location | Value |
| NTCC Long Corporate NL Fund FEBT | Interest Contracts | Net Change in unrealized appreciation (depreciation) on Investments in NTCC Trust Funds and Futures Contracts | \$ 215 |
| NTCC Small Cap Fund FEBT | Equity Contracts | Net Change in unrealized appreciation (depreciation) on Investments in NTCC Trust Funds and Futures Contracts | 24 |
| NTCC Emerging Markets Fund FEBT | Equity Contracts | Net Change in unrealized appreciation (depreciation) on Investments in NTCC Trust Funds and Futures Contracts | (120) |
| NTCC International Equity Fund FEBT | Equity Contracts | Net Change in unrealized appreciation (depreciation) on Investments in NTCC Trust Funds and Futures Contracts | (53) |
| NTCC International Equity NL Fund FEBT | Equity Contracts | Net Change in unrealized appreciation (depreciation) on Investments in NTCC Trust Funds and Futures Contracts | 6 |

Volume of derivative activity for the fiscal year ended June 30, 2024*:

| Fund Name | Interest Contracts | | Equity Contracts | |
|--|--------------------|---------------------------|------------------|---------------------------|
| | Number of Trades | Average Notional Amount** | Number of Trades | Average Notional Amount** |
| NTCC Long Corporate NL Fund FEBT | 115 | \$1,440 | — | \$ — |
| NTCC Small Cap Fund FEBT | — | — | 25 | 1,314 |
| NTCC Emerging Markets Fund FEBT | — | — | 41 | 1,789 |
| NTCC International Equity Fund FEBT | — | — | 42 | 4,453 |
| NTCC International Equity NL Fund FEBT | — | — | 26 | 1,802 |

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NOTES TO FINANCIAL STATEMENTS (Continued)
For the year Ended June 30, 2024

* Activity during the period is measured by total number of trades/contracts during the period and average notional amount in U.S. Dollars during the period for interest and equity contracts.

** Amounts in thousands.

Note K – Subsequent Events

The Trustee has evaluated subsequent events for the Funds through September 20, 2024, the date the financial statements were available to be issued, and has concluded there are no events that require adjustments to the financial statements or disclosure in the footnotes.

For questions about the Funds, please contact your relationship manager.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
ADDITIONAL INFORMATION (Unaudited)

Pursuant to section 103(a)(2) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and Department of Labor regulation 2520.103-5(c), a bank or similar institution which holds assets of a plan in a common or collective trust must transmit and certify certain information that is needed by the plan administrator to comply with the annual reporting requirements of ERISA. This information includes a copy of the annual statement of assets and liabilities of the Trust for the fiscal year of such trust that ends with or within the plan year for which the plan’s annual report is made. In compliance with such regulation, NTI hereby provides the enclosed annual report of the Trust.

Pursuant to Department of Labor regulation section 2520.103-5(d), NTI further certifies that the information contained in this annual report of the Trust is an accurate and complete reflection of our records.

INVESTMENT OBJECTIVES (Appendix A)

NTCC Aristotle Large Cap Value NL Fund FEBT

The primary objective of the NTCC Aristotle Large Cap Value NL Fund FEBT shall be to invest in U.S. equity securities markets using a single investment advisor. While U.S. equity securities will be the predominant asset class, this Fund may invest in other asset classes from time to time, including, but not limited to, short-term investment funds and cash equivalents. Characteristically, the Fund will have a large market capitalization value orientation and may be highly concentrated in specific sectors or securities. This Fund will be valued on a daily basis. This Fund will not participate in securities lending.

NTCC Emerging Markets Fund FEBT

The primary objective of the NTCC Emerging Markets Fund FEBT shall be to invest in emerging markets equity securities markets directly or through funds including, but not limited to, collective funds, using one or more advisors to recommend specific investments. While emerging markets equity securities will be the predominant asset class, this Fund may invest in other asset classes from time to time, including, but not limited to, short-term investment funds and cash equivalents, and may be highly concentrated in specific sectors or securities. This Fund will be valued on a daily basis. This Fund may participate in securities lending.

NTCC Granite Small Cap Core NL Fund FEBT

The primary objective of the NTCC Granite Small Cap Core NL Fund FEBT shall be to invest in U.S. equity securities markets using a single investment advisor. While U.S. equity securities will be the predominant asset class, this Fund may invest in other asset classes from time to time, including, but not limited to, short-term investment funds and cash equivalents. Characteristically, the Fund will have a small market capitalization core orientation and may be highly concentrated in specific sectors or securities. This Fund will be valued on a daily basis. This Fund will not participate in securities lending.

NTCC High Yield Bond Fund FEBT

The primary objective of the NTCC High Yield Bond Fund FEBT shall be to invest in U.S. fixed income securities markets directly or through funds including, but not limited to, collective funds, using one or more advisors to recommend specific investments. While U.S. fixed income securities will be the predominant asset class, this Fund may invest in other asset classes from time to time, including, but not limited to, short-term investment funds and cash equivalents. The Fund will generally be invested in below investment-grade securities and may be highly concentrated in specific sectors or securities. This Fund will be valued on a daily basis. This Fund may participate in securities lending.

NTCC Hotchkis & Wiley Value Opportunities NL Fund FEBT

The primary objective of the NTCC Hotchkis & Wiley Value Opportunities NL Fund FEBT shall be to invest in U.S. equity securities markets using a single investment advisor. While U.S. equity securities will be the predominant asset class, this Fund may invest in other asset classes from time to time, including, but not limited to, short-term investment funds and cash equivalents, and may be highly concentrated in specific sectors or securities. This Fund will be valued on a daily basis. This Fund will not participate in securities lending.

NTCC International Equity Fund FEBT

The primary objective of the NTCC International Equity Fund FEBT shall be to invest in non-U.S. equity securities markets directly or through funds including, but not limited to, collective funds, using one or more advisors to recommend specific investments. While non-U.S. equity securities will be the predominant asset class, this Fund may invest in other asset classes from time to time, including, but not limited to, short-term investment funds and cash equivalents, and may be highly concentrated in specific sectors or securities. This Fund will be valued on a daily basis. This Fund may participate in securities lending.

NTCC International Equity NL Fund FEBT

The primary objective of the NTCC International Equity NL Fund FEBT shall be to invest in non-U.S. equity securities markets directly or through funds including, but not limited to, collective funds, using one or more advisors to recommend specific investments. While non-U.S. equity securities will be the predominant asset class, this Fund may invest in other asset classes from time to time, including, but not limited to, short-term investment funds and cash equivalents, and may be highly concentrated in specific sectors or securities. This Fund will be valued on a daily basis. This Fund will not participate in securities lending.

NTCC Jacobs Levy Core Equity NL Fund FEBT

The primary objective of the NTCC Jacobs Levy Core Equity NL Fund FEBT shall be to invest in U.S. equity securities markets using a single investment advisor. While U.S. equity securities will be the predominant asset class, this Fund may invest in other asset classes from time to time, including, but not limited to, short-term investment funds and cash equivalents, and may be highly concentrated in specific sectors or securities. This Fund will be valued on a daily basis. This Fund will not participate in securities lending.

INVESTMENT OBJECTIVES (Continued)
(Appendix A)

NTCC Long Corporate NL Fund FEBT

The primary objective of the NTCC Long Corporate NL Fund FEBT shall be to invest in U.S. fixed income securities markets directly or through funds including, but not limited to, collective funds, using one or more advisors to recommend specific investments. While U.S. fixed income securities will be the predominant asset class, this Fund may invest in other asset classes from time to time, including, but not limited to, short-term investment funds and cash equivalents, and may be highly concentrated in specific sectors or securities. This Fund will be valued on a daily basis. This Fund will not participate in securities lending.

NTCC Polen Large Cap Growth NL Fund FEBT

The primary objective of the NTCC Polen Large Cap Growth NL Fund FEBT shall be to invest in U.S. equity securities markets using a single investment advisor. While U.S. equity securities will be the predominant asset class, this Fund may invest in other asset classes from time to time, including, but not limited to, short-term investment funds and cash equivalents. Characteristically, the Fund will have a large market capitalization growth orientation and may be highly concentrated in specific sectors or securities. This Fund will be valued on a daily basis. This Fund will not participate in securities lending.

NTCC Small Cap Fund FEBT

The primary objective of the NTCC Small Cap Fund FEBT shall be to invest in U.S. equity securities markets directly or through funds including, but not limited to, collective funds, using one or more advisors to recommend specific investments. While U.S. equity securities will be the predominant asset class, this Fund may invest in other asset classes from time to time, including, but not limited to, short-term investment funds and cash equivalents. Characteristically, the Fund will have a small market capitalization core orientation and may be highly concentrated in specific sectors or securities. This Fund will be valued on a daily basis. This Fund may participate in securities lending.

**SELECTED RISK FACTORS AND
DISCLOSURES
(Appendix B)**

There are risks involved in investing, and there can be no assurance that any portfolio investment objectives will be achieved. Risk controls and models do not promise any level of performance or guarantee against loss of principal. Any discussion of risk management is intended to describe efforts to monitor and manage risk but does not imply low risk.

The risks described below may be applicable to the Funds described herein.

ACTIVE MANAGEMENT RISK: The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.

AMORTIZED COST RISK: If the deviation between the portfolio's amortized value per unit and its market-based net asset value per unit results in material dilution or other unfair results to unitholders, the portfolio's board will take action to counteract these results, including potentially suspending redemption of units or liquidating the portfolio.

BOND RISK: Bond funds will tend to experience smaller fluctuations in value than stock funds

CAPITALIZATION RISK: Concentrating assets in stocks of one or more capitalizations (small, mid, or large) may be subject to both the specific risks of those capitalizations as well as increased volatility because stocks of specific capitalizations tend to go through cycles of beating or lagging the market as a whole.

CONVERTIBLE SECURITIES RISK: The market values of convertible securities are affected by market interest rates, the risk of actual issuer default on interest or principal payments and the value of the underlying common stock into which the convertible security may be converted. Additionally, a convertible security is subject to the same types of market and issuer risks as apply to the underlying common stock. Certain convertible securities are subject to involuntary conversions and may undergo principal write-downs upon the occurrence of triggering events, and, as a result, are subject to an increased risk of loss. Convertible securities may be rated below investment grade.

COUNTRY OR REGION RISK: Investments in securities from a particular country or region may be subject to the risk of adverse social, political, regulatory, or economic events occurring in that country or region.

CREDIT AND COUNTERPARTY RISK: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation.

CURRENCY RISK: Investments in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the portfolio.

CUSTODY RISK: Foreign custodial and other foreign financial services are generally more expensive than they are in the United States and may have limited regulatory oversight. The investment may have trouble clearing and settling trades in less-developed markets, and the laws of some countries may limit the investment's ability to recover its assets in the event the bank, depository, or agent holding those assets goes into bankruptcy.

DEBT EXTENSION RISK: The risk that when interest rates rise an issuer will exercise its right to pay principal on certain debt securities held by the Fund later than expected. This will cause the value of the security, and the Fund's NAV, to decrease, and the Fund may lose opportunities to invest in higher yielding securities.

DEPOSITARY RECEIPTS RISK: Foreign securities may trade in the form of depositary receipts. In addition to investment risks associated with the underlying issuer, depositary receipts may expose the Fund to additional risks associated with non-uniform terms that apply to depositary receipt programs, including credit exposure to the depository bank and to the sponsors and other parties with whom the depository bank establishes the programs, currency, political, economic, market risks and the risk of an illiquid market for depositary receipts. Depositary receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted. Depositary receipts may not track the price of the underlying foreign securities on which they are based, may have limited voting rights, and may have a distribution subject to a fee charged by the depository. As a result, equity shares of the underlying issuer may trade at a discount or premium to the market price of the depositary receipts. Some institutions issuing depositary receipts may not be sponsored by the issuer. Unsponsored programs generally expose investors to greater risks than sponsored programs and do not provide holders with many of the shareholder benefits that come from investing in a sponsored depositary receipt.

DERIVATIVES RISK: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived.

DISTRESSED INVESTMENTS RISK: Investments in distressed or defaulted investments, which may include loans, loan participations, bonds, notes, and issuers undergoing bankruptcy organization, are often not publicly traded and face increased price volatility and liquidity risk.

EMERGING MARKETS RISK: Investments in emerging and frontier markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.

EQUITY SECURITIES RISK: The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

FIXED-INCOME SECURITIES RISK: The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk.

FOREIGN SECURITIES RISK: Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities.

FRONTIER MARKETS RISK: The risk that frontier countries generally have smaller economies or less developed capital markets than traditional emerging markets and, as a result, the risks of investing in emerging market countries are magnified in frontier countries.

FUTURES RISK: Investments in futures contracts and options on futures contracts may increase volatility and be subject to additional market, active management, interest, currency, and other risks if the contract cannot be closed when desired.

GEOGRAPHIC RISK: The risk that if the Fund invests a significant portion of its total assets in certain issuers within the same country or geographic region, an adverse economic, business or political development affecting that country or region may affect the value of the Fund's investments more, and the Fund's investments may be more volatile, than if its investments were not so concentrated in such country or region.

GROWTH INVESTING RISK: Growth securities may be subject to increased volatility as the value of these securities is highly sensitive to market fluctuations and future earnings expectations.

HIGH PORTFOLIO TURNOVER RISK: Active trading may create high portfolio turnover, or a turnover of 100% or more, resulting in increased transaction costs.

HIGH-YIELD SECURITIES RISK: Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest, credit, and liquidity risks.

INCOME (ALSO CALLED VARIABLE DIVIDEND) RISK: The investment's income payments may decline depending on fluctuations in interest rates and the dividend payments of its underlying securities.

INCREASE IN EXPENSES RISK: The actual cost of investing may be higher than the expenses listed in the expense table for a variety of reasons, including termination of a voluntary fee waiver or losing portfolio fee breakpoints if average net assets decrease.

INDEX CORRELATION/TRACKING ERROR RISK: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index.

INDEX RISK: The performance of the Fund is expected to be lower than that of the Index because of Fund fees and expenses.

INDUSTRY AND SECTOR INVESTING RISK: Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation.

INFLATION/DEFLATION RISK: A change of asset value may occur because of inflation or deflation, causing the portfolio to underperform.

INTEREST RATE RISK: Most securities are subject to the risk that changes in interest rates will reduce their market value.

INTERNATIONAL RISK: International investing involves increased risk and volatility.

ISSUER RISK: A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value.

LIQUIDITY RISK: The risk that certain securities may be less liquid than others, which may make them difficult or impossible to sell at the time and the price that the Fund would like and the Fund may have to lower the price, sell other securities instead or forgo an investment opportunity, adversely affecting the value of the Fund's investments and its returns. In addition, less liquid securities may be more difficult to value and markets may become less liquid when there are fewer interested buyers or sellers or when dealers are unwilling or unable to make a market for certain securities, and if the Fund is forced to sell these investments to meet redemption requests

LOAN PARTICIPATIONS RISK: A loan participation agreement involves the purchase of a share of a loan made by a bank to a company in return for a corresponding share of a borrower's principal and interest payments. The principal risk associated with acquiring loan participation interests is the credit risk associated with the underlying corporate borrower. There is also a risk that there may not be a readily available market for loan participation interests and, in some cases, this could result in the Fund disposing of such securities at a substantial discount from face value or holding such securities until maturity.

LOAN RISK: Loans may be unrated, less liquid and more difficult to value than traditional debt securities. Loans may be made to finance highly leveraged corporate operations or acquisitions. The highly leveraged capital structure of the borrowers in such transactions may make such loans especially vulnerable to adverse changes in financial, economic or market conditions. Loans generally are subject to restrictions on transfer, and only limited opportunities may exist to sell such loans in secondary markets. As a result, the Fund may be unable to sell loans at a desired time or price. Extended trade settlement periods for certain loans may result in cash not being immediately available to the Fund upon sale of the loan. As a result, the Fund may have to sell other investments with shorter settlement periods or engage in borrowing transactions to raise cash to meet its obligations. Loans are also subject to the risk of price declines and to increases in prevailing interest rates, although the floating rate loans in which the Fund generally invests are substantially less exposed to this risk than fixed-rate debt instruments. If the Fund acquires only an assignment or a participation in a loan made by a third party, the Fund may not be able to control amendments, waivers or the exercise of any remedies that a lender would have under a direct loan and may assume liability as a lender. In addition, loans held by the Fund may not be considered "securities" under the federal securities laws and therefore the Fund may not receive the same investor protections with respect to such investments that are available to purchasers of investments that are considered "securities" under the federal securities laws. The Fund may experience relatively greater difficulty or delays in enforcing its rights on its holdings of covenant lite loans than its holdings of loans or securities with financial maintenance covenants, which may result in losses to the Fund, especially during a downturn in the credit cycle.

LONG-TERM OUTLOOK AND PROJECTIONS RISK: The investment is intended to be held for a substantial period of time, and investors should tolerate fluctuations in their investment's value.

LOSS OF MONEY RISK: Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

MANAGEMENT RISK: The risk that a strategy used by the Fund's investment adviser or sub-advisers may fail to produce the intended results or that imperfections, errors or limitations in the tools and data used by the investment adviser or the sub-advisers may cause unintended results.

MARKET/MARKET VOLATILITY RISK: The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

MATURITY/DURATION RISK: Securities with longer maturities or durations typically have higher yields but may be subject to increased interest-rate risk and price volatility compared with securities with shorter maturities, which have lower yields but greater price stability.

MID-CAP RISK: Mid-capitalization stocks typically carry additional risk, since smaller companies generally have higher risk of failure and, historically, their stocks have experienced a greater degree of volatility.

MORTGAGE-BACKED AND ASSET-BACKED SECURITIES RISK: Investments in mortgage-backed ("MBS") and asset-backed securities ("ABS") may be subject to increased price volatility because of changes in interest rates, issuer information availability, credit quality of the underlying assets, market perception of the issuer, availability of credit enhancement, and prepayment of principal. The value of ABS and MBS may be adversely affected if the underlying borrower fails to pay the loan included in the security.

MULTI-MANAGER RISK: The risk that the sub-advisers' investment styles will not always be complementary or that the investment adviser's allocation of assets amongst sub-advisers will not achieve the intended result, which could negatively impact the performance of the Fund. Sub-advisers make investment decisions independently of one another, and may make decisions that conflict with each other.

NOT FDIC INSURED RISK: The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

OPTIONS RISK: Investments in options may be subject to the risk that the advisor does not correctly predict the movement of an option's underlying stock.

PASSIVE MANAGEMENT RISK: The investment is not actively managed, and the advisor does not attempt to manage volatility or take defensive positions in declining markets. This passive management strategy may subject the investment to greater losses during general market declines than actively managed investments.

PORTFOLIO TURNOVER RISK: The risk that high portfolio turnover, including investments made on a shorter-term basis or instruments with a maturity of one year or less at the time of acquisition, may lead to increased Fund expenses that may result in lower investment returns. High portfolio turnover may also result in higher short-term capital gains taxable to shareholders

PREFERRED SECURITIES RISK: Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities. Preferred securities also may be subordinated to bonds or other debt instruments, subjecting them to a greater risk of non-payment, may be less liquid than many other securities, such as common stocks, and generally offer no voting rights with respect to the issuer.

PREPAYMENT (OR CALL) RISK: The risk that an issuer could exercise its right to pay principal on callable debt securities held by the Fund earlier than expected. Issuers may be more likely to prepay when interest rates fall, when credit spreads change, or when an issuer's credit quality improves. If this happens, the Fund will not benefit from the rise in the market price of the securities that normally accompanies a decline in interest rates, and will be forced to reinvest prepayment proceeds in lower yielding securities, which may reduce the Fund's returns. The Fund may also lose any premium it paid to purchase the securities.

PRICING RISK: Some investments may not have a market observed price; therefore, values for these assets may be determined through a subjective valuation methodology.

QUANTITATIVE INVESTING RISK: Holdings selected by quantitative analysis may perform differently from the market as a whole based on the factors used in the analysis, the weighting of each factor, and how the factors have changed over time.

REAL ESTATE/REIT SECTOR: Concentrating assets in the real estate sector or REITs may disproportionately subject the portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

REGULATION/GOVERNMENT INTERVENTION RISK: The business of the issuer of an underlying security may be adversely impacted by new regulation or government intervention, impacting the price of the security.

REINVESTMENT RISK: Payments from debt securities may have to be reinvested in securities with lower interest rates than the original securities.

REPURCHASE AGREEMENTS RISK: Repurchase agreements may be subject to the risk that the seller of a security defaults and the collateral securing the repurchase agreement has declined and does not equal the value of the repurchase price.

RESTRICTED/ILLIQUID SECURITIES RISK: An illiquid investment is defined in Rule 22e-4 under the 1940 Act as an investment that a Fund reasonably expects cannot be sold or disposed of in current market conditions in 7 calendar days or less without the sale or disposition significantly changing the market value of the investment. Illiquid investments include repurchase agreements and time deposits with notice/termination dates of more than seven days, certain variable rate demand notes that cannot be called within seven days, certain insurance funding agreements (see "Insurance Funding Agreements" below), certain unlisted over-the-counter derivative instruments, and securities and other financial instruments that, using information obtained after reasonable inquiry and taking into account relevant market, trading and investment-specific considerations, are determined to be illiquid. Restricted securities are those that are subject to resale restrictions such as those contained in Rule 144A promulgated under the 1933 Act.

SECTOR RISK: The risk that companies in similar businesses may be similarly affected by particular economic or market events, which may, in certain circumstances, cause the value of securities of all companies in a particular sector of the market to decrease.

SECURITIES LENDING RISK: Investors may lose money by participating in a securities lending program and through investments in a collateral reinvestment fund.

SMALL-CAP RISK: Small-capitalization funds typically carry additional risks since smaller companies generally have a higher risk of failure.

STRUCTURED SECURITIES RISK: The risk that structured securities may be more volatile, less liquid and more difficult to price accurately than less complex securities due to their derivative nature. As a result, investments in structured securities may adversely affect the Fund's NAV. In some cases, it is possible that the Fund may suffer a total loss on its investment in a structured security. In addition, the performance and payment of principal and interest of a structured security is tied to that of a reference obligation. Accordingly, risks of structured securities also include those risks associated with the underlying reference obligation including, but not limited to, market risk, interest rate risk, credit risk, default risk and foreign currency risk. As with any mutual fund, it is possible to lose money on an investment in the Fund. An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation, any other government agency, or The Northern Trust Company, its affiliates, subsidiaries or any other bank.

SUITABILITY RISK: Investors are expected to select investments whose investment strategies are consistent with their financial goals and risk tolerance.

UNDERLYING FUND/FUND OF FUNDS RISK: A portfolio's risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives.

U.S. GOVERNMENT OBLIGATIONS RISK: Investments in U.S. government obligations are subject to varying levels of government support.

VALUATION RISK: The risk that the sale price the Fund could receive for a portfolio security may differ from the Fund's valuation of the security, particularly for securities that trade in low volume or volatile markets or that are valued using a fair value methodology. In addition, the value of the securities in the Fund's portfolio may change on days when shareholders will not be able to purchase or sell the Fund's shares.

VALUE INVESTING RISK: Value securities may be subject to the risk that these securities cannot overcome the adverse factors the advisor believes are responsible for their low price or that the market may not recognize their fundamental value as the advisor predicted.

WAR, CONTAGIOUS DISEASE & NATURAL DISASTER RISK: Terrorism, war, military confrontations and related geopolitical events (and their aftermath) have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. Likewise, natural and environmental disasters, such as, for example, earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, as well as widespread disease and virus epidemics, can be highly disruptive to economies and markets, adversely affecting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund's investments.

ZERO COUPON OR PAY-IN-KIND SECURITIES RISK: The value, interest rates, and liquidity of non-cash paying instruments, such as zero coupon and pay-in-kind securities, are subject to greater fluctuation than other types of securities. The higher yields and interest rates on pay-in-kind securities reflect the payment deferral and increased credit risk associated with such instruments and that such investments may represent a higher credit risk than loans that periodically pay interest.

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