

NORTHERN TRUST INVESTMENTS

# Collective Funds Trust Short-Term Investment Fund

ANNUAL REPORT

July 31, 2024



NORTHERN TRUST



Northern Trust Investments, Inc.  
50 South La Salle Street  
Chicago, Illinois 60603  
(312) 630-6000

November 2024

Dear Plan Administrator:

Enclosed for your files is a complete copy of the annual report for the Northern Trust Investments Collective Funds Trust for the Collective Short Term Investment Fund and Collective Government Short Term Investment Fund for the fiscal year ended July 31, 2024.

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 above-referenced collective funds; 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. ("NTI") 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 attachment). 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 NTI relationship manager or call (877) 651-9156.

Sincerely,

A handwritten signature in cursive script, appearing to read "Robert M. Parise, Jr.", written in dark ink.

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

Attachments:

- Appendix A - Investment Objectives (Unaudited)
- Appendix B - Selected Risk Disclosures (Unaudited)

Northern Trust Asset Management is composed of Northern Trust Investments, Inc., Northern Trust Global Investments Limited, Northern Trust Fund Managers (Ireland) Limited, Northern Trust Global Investments Japan, K.K., NT Global Advisors, Inc., 50 South Capital Advisors, LLC, Northern Trust Asset Management Australia Pty Ltd and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company.

<b>Northern Trust ("NT") Collective Trust Fund Name</b>	<b>Employer ID #</b>	<b>Plan #</b>
NT Collective Short Term Investment Fund	45-6138589	084
NT Collective Government Short Term Investment Fund	45-6138589	068

**NORTHERN TRUST INVESTMENTS  
COLLECTIVE FUNDS TRUST**

**Annual Report**

**NORTHERN TRUST INVESTMENTS  
COLLECTIVE FUNDS TRUST**

---

**Table of Contents**

• <b>Independent Auditors' Report</b>	
• <b>Financial Statements, Financial Highlights, and Statements of Investments for the following Northern Trust Investments - Northern Trust ("NT") Collective Funds:</b>	
NT Collective Short Term Investment Fund	1
NT Collective Government Short Term Investment Fund	6
• <b>Notes to the Financial Statements</b>	11
• <b>Additional Information (Unaudited)</b>	14



KPMG LLP  
Aon Center  
Suite 5500  
200 E. Randolph Street  
Chicago, IL 60601-6436

## Independent Auditors' Report

The Unit Holders and Northern Trust Investments, Inc. as Trustee of  
Northern Trust Investments Collective Funds Trust:

### *Opinion*

We have audited the financial statements of Northern Trust ("NT") Collective Short Term Investment Fund and NT Collective Government Short Term Investment Fund (the "Funds") (two of the Funds within Northern Trust Investments Collective Funds Trust), which comprise the statements of assets and liabilities, including the statements of investments, as of July 31, 2024, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements (collectively, the financial statements), and the financial highlights for the year then ended.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of July 31, 2024, and the results of their operations, changes in their net assets, and the financial highlights for the year then ended, in accordance with U.S. generally accepted accounting principles.

### *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 Auditors' Responsibilities for the Audit 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 and financial highlights in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and financial highlights, 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 and financial highlights are available to be issued.

### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements and financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 and financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, 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 and financial highlights.
- Obtain an understanding of internal control relevant to the audit 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 and financial highlights.
- 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 audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*KPMG LLP*

Chicago, Illinois  
October 14, 2024

---

**NT COLLECTIVE SHORT TERM INVESTMENT FUND**

---

**STATEMENT OF ASSETS AND LIABILITIES**

July 31, 2024

(000s Omitted)

**ASSETS**

Investments, at Amortized Cost, Which Approximates Fair Value	\$	25,847,462
Repurchase Agreements, at Cost, Which Approximates Fair Value		3,776,000
Accrued Income Receivable		87,237
<b>Total Assets</b>	<b>\$</b>	<b>29,710,699</b>

**LIABILITIES**

Payable for Investments Purchased	\$	1,187,000
Income Distributions Due to Unitholders		131,687
Accrued Expenses		249
<b>Total Liabilities</b>	<b>\$</b>	<b>1,318,936</b>

**NET ASSETS****\$ 28,391,763**

---

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

For the Year Ended July 31, 2024

(000s Omitted)

**INVESTMENT INCOME**

Interest Income	\$	1,506,928
-----------------	----	-----------

**EXPENSES**

Custody & Fund Administration Fee		2,559
Audit Fee		22
Other Expenses		2
<b>Total Expenses</b>	<b>\$</b>	<b>2,583</b>

<b>Net Investment Income</b>	<b>\$</b>	<b>1,504,345</b>
------------------------------	-----------	------------------

**NET REALIZED GAINS (LOSSES):**

<b>Net Realized Gains on Securities Transactions</b>	<b>\$</b>	<b>366</b>
--	-----------	------------

<b>Net Increase in Net Assets from Investment Activities</b>	<b>\$</b>	<b>1,504,711</b>
--	-----------	------------------

**DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME****\$ (1,504,419)****CAPITAL TRANSACTIONS**

Admissions	\$	317,281,910
Withdrawals		(315,385,806)

<b>Net Increase in Net Assets from Capital Transactions</b>	<b>\$</b>	<b>1,896,104</b>
---	-----------	------------------

<b>Net Increase in Net Assets</b>	<b>\$</b>	<b>1,896,396</b>
-----------------------------------	-----------	------------------

**NET ASSETS:**

Beginning of Year		26,495,367
-------------------	--	------------

End of Year	<b>\$</b>	<b>28,391,763</b>
-------------	-----------	-------------------

---

---

**NT COLLECTIVE SHORT TERM INVESTMENT FUND****FINANCIAL HIGHLIGHTS**

For the Year Ended July 31, 2024

Unit Value,		
Beginning of Year	\$	1.000
Net Investment Income		0.056
Distributions to Unitholders		(0.056)
Net Realized and Unrealized Gains <sup>(1)</sup>		—
Net Decrease		—
Unit Value,		
End of Year	\$	<u>1.000</u>
Total Return <sup>(2)</sup>		5.75%
<u>Supplemental Data and Ratios:</u>		
Net Assets (000s Omitted)	\$	28,391,763
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		5.59%
<u>Fund Unit Activity:</u>		
Units Outstanding,		
Beginning of Year		26,493,952,123
Admissions		317,281,909,724
Withdrawals		<u>(315,385,805,839)</u>
Units Outstanding,		
End of Year		28,390,056,008

<sup>(1)</sup> Amount is less than \$0.001 per unit.

<sup>(2)</sup> 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.

**NT COLLECTIVE SHORT TERM INVESTMENT FUND**

**STATEMENT OF INVESTMENTS**

July 31, 2024

	PAR	AMORTIZED		PAR	AMORTIZED
	VALUE	COST		VALUE	COST
	(000s)	(000s)		(000s)	(000s)
<b>ABS COMMERCIAL PAPER – 7.3%</b>			<b>CERTIFICATES OF DEPOSIT - 22.5% - (CONTINUED)</b>		
<b>ABS Other – 7.3%</b>			<b>Banking – 22.5% - (Continued)</b>		
Barclays Bank PLC, 5.42%, 1/13/25 <sup>(1)</sup>	\$ 66,500	\$ 64,876	Credit Agricole CIB, New York, 5.50%, 11/20/24	\$ 305,000	\$ 305,000
Bay Square Funding LLC, 5.81%, 9/20/24 <sup>(1)</sup>	93,000	92,263	Credit Agricole S.A., London Branch, 5.40%, 1/16/25	250,000	250,000
Bedford Row Funding Corp., 5.33%, 8/1/24 <sup>(2)</sup>	85,000	85,000	Credit Industriel et Commercial, 5.47%, 8/16/24	110,000	110,000
5.33%, 1/17/25 <sup>(1)</sup>	45,000	43,887	5.29%, 2/5/25	387,000	387,000
Bennington Stark Capital Co. LLC, 5.51%, 8/1/24 <sup>(2)</sup>	216,000	216,000	ING Bank N.V., London Branch, 5.40%, 3/3/25	235,000	235,000
Chariot Funding LLC, 5.44%, 10/31/24 <sup>(1)</sup>	150,000	147,971	Mitsubishi UFJ Trust & Banking Corp., 5.52%, 8/13/24	133,500	133,500
Concord Minutemen Capital Co. LLC, Class A, 5.41%, 9/10/24 <sup>(1)</sup>	46,100	45,826	MUFG Bank Ltd., London Branch, 5.50%, 8/16/24	276,500	276,500
5.39%, 9/12/24 <sup>(1)</sup>	102,812	102,176	MUFG Bank Ltd., New York Branch, 5.35%, 8/2/24	750,000	750,000
5.45%, 10/15/24	100,000	100,000	5.35%, 8/9/24	750,000	750,000
5.48%, 10/16/24	95,187	95,187	National Australia Bank Ltd., 5.81%, 8/1/24 <sup>(2)</sup>	205,000	205,000
5.45%, 10/17/24 <sup>(1)</sup>	145,000	143,328	National Australia Bank Ltd., London Branch, 5.40%, 8/23/24	183,000	183,000
5.45%, 10/25/24	77,500	77,500	Natixis S.A., New York Branch, 5.48%, 12/4/24	200,000	200,000
GTA Funding LLC, 5.45%, 12/2/24 <sup>(1)</sup>	60,000	58,901	Skandinaviska Enskilda Banken AB, 5.95%, 8/1/24 <sup>(2)</sup>	227,500	227,500
Pure Grove Funding LLC, 5.24%, 1/29/25 <sup>(1)</sup>	50,000	48,698	Sumitomo Mitsui Trust Bank Ltd., 5.49%, 8/16/24	93,000	93,000
Ridgefield Funding Co. LLC, 5.44%, 12/13/24 <sup>(1)</sup>	122,319	119,883	5.38%, 10/30/24	50,000	50,000
Sheffield Receivables Co. LLC, 5.42%, 10/7/24 <sup>(1)</sup>	180,000	178,214	Swedbank AB, New York Branch, 5.53%, 8/1/24 <sup>(2)</sup>	330,000	330,000
5.42%, 10/8/24 <sup>(1)</sup>	134,500	133,146	5.45%, 9/16/24	191,500	191,500
5.44%, 10/31/24 <sup>(1)</sup>	225,000	221,934	Toronto Dominion Bank, New York Branch, 5.71%, 8/1/24 <sup>(2)</sup>	191,500	191,500
Starbird Funding Corp., 5.55%, 8/1/24 <sup>(2)</sup>	107,000	107,000	6.00%, 10/16/24	235,000	235,000
		2,081,790			6,373,500
<b>TOTAL ABS COMMERCIAL PAPER</b>		2,081,790			
<b>CERTIFICATES OF DEPOSIT – 22.5%</b>			<b>Foreign Agencies – 0.0%</b>		
<b>Banking – 22.5%</b>			Korea Development Bank, New York Branch, 5.50%, 11/14/24		
Bank of America N.A., New York Branch, 5.98%, 8/1/24 <sup>(2)</sup>	134,000	134,000		5,500	5,500
Bank of Montreal, Chicago Branch, 5.95%, 8/1/24 <sup>(2)</sup>	176,500	176,500	<b>TOTAL CERTIFICATES OF DEPOSIT</b>	6,379,000	
Bank of Montreal, London Branch, 5.38%, 3/3/25	105,000	105,000	<b>COMMERCIAL PAPER – 9.5%</b>		
5.38%, 3/4/25	100,000	100,000	<b>Banking – 6.0%</b>		
Bank of Nova Scotia, Houston Branch, 5.90%, 8/1/24 <sup>(2)</sup>	159,000	159,000	Australia and New Zealand Banking Group, 5.51%, 8/1/24 <sup>(2)</sup>		
BNP Paribas S.A., New York Branch, 5.42%, 12/16/24	128,000	128,000	5.68%, 8/1/24 <sup>(2)</sup>		
5.40%, 3/17/25	178,500	178,500	5.88%, 8/1/24 <sup>(2)</sup>		
Citibank N.A., New York Branch, 5.98%, 8/1/24 <sup>(2)</sup>	125,000	125,000	BPCE S.A., 5.42%, 11/12/24 <sup>(1)</sup>		
Cooperatieve Rabobank U.A., New York Branch, 5.69%, 8/1/24 <sup>(2)</sup>	164,000	164,000	5.42%, 11/22/24 <sup>(1)</sup>		
			5.29%, 1/29/25 <sup>(1)</sup>		
			Dexia S.A., Paris Branch, 5.45%, 10/4/24 <sup>(1)</sup>		
			225,000	222,834	

See Accompanying Notes to the Financial Statements.

**NT COLLECTIVE SHORT TERM INVESTMENT FUND**

**STATEMENT OF INVESTMENTS (continued)**

July 31, 2024

	PAR VALUE (000s)	AMORTIZED COST (000s)
<b>COMMERCIAL PAPER - 9.5% - (CONTINUED)</b>		
<b>Banking – 6.0% - (Continued)</b>		
DZ Bank A.G. Deutsche Zentral-Genossenschaftsbank, New York, 5.40%, 8/1/24 <sup>(1)</sup>	\$ 440,000	\$ 440,000
Oversea-Chinese Banking Corp. Ltd., 5.47%, 9/5/24 <sup>(1)</sup>	98,000	97,487
Royal Bank of Canada, New York Branch, 5.88%, 8/1/24 <sup>(2)</sup>	32,200	32,200
Royal Bank of Canada, Toronto Branch, 5.85%, 8/1/24 <sup>(2)</sup>	199,000	199,000
Societe Generale S.A., Paris Branch, 5.44%, 9/9/24 <sup>(1)</sup>	55,600	55,278
United Overseas Bank Ltd., New York Branch, 5.55%, 8/1/24 <sup>(2)</sup>	175,000	175,000
		<u>1,709,171</u>
<b>Brokerage – 2.7%</b>		
BofA Securities, Inc., 5.21%, 3/21/25 <sup>(1)</sup>	260,000	251,421
JPMorgan Securities LLC, 5.68%, 8/1/24 <sup>(2)</sup>	351,000	351,000
6.00%, 10/31/24	169,000	169,000
		<u>771,421</u>
<b>Financial Services – 0.8%</b>		
FMS Wertmanagement 4.95%, 8/8/24 <sup>(1)</sup>	135,000	134,860
4.80%, 8/9/24 <sup>(1)</sup>	100,000	99,882
		<u>234,742</u>
<b>TOTAL COMMERCIAL PAPER</b>		<u>2,715,334</u>

**EURODOLLAR TIME DEPOSITS – 51.7%**

<b>Banking – 51.7%</b>		
ABN AMRO Bank N.V., Amsterdam Branch, 5.33%, 8/2/24	260,000	260,000
5.33%, 8/7/24	360,000	360,000
Australia and New Zealand Banking Group, 5.32%, 8/1/24	1,321,000	1,321,000
Canadian Imperial Bank of Commerce, 5.32%, 8/1/24	1,470,000	1,470,000
Credit Agricole CIB, New York, 5.32%, 8/1/24	695,000	695,000
Credit Industrial et Commercial, Paris Branch, 5.33%, 8/1/24	844,000	844,000
DBS Bank Ltd., Singapore Branch, 5.34%, 8/2/24	350,000	350,000
5.34%, 8/6/24	400,000	400,000
DNB Bank ASA, New York Branch, 5.31%, 8/1/24	379,000	379,000
Erste Goup Bank A.G., New York Branch, 5.32%, 8/1/24	1,448,000	1,448,000
ING Bank N.V., Amsterdam Branch, 5.33%, 8/7/24	950,000	950,000

	PAR VALUE (000s)	AMORTIZED COST (000s)
<b>EURODOLLAR TIME DEPOSITS - 51.7% - (CONTINUED)</b>		
KBC Bank N.V., New York Branch, 5.32%, 8/1/24	\$ 1,470,000	\$ 1,470,000
Mizuho Bank Ltd., New York Branch, 5.32%, 8/1/24	941,338	941,338
Royal Bank of Canada, Toronto Branch, 5.32%, 8/1/24	898,000	898,000
Societe Generale, New York Branch, 5.32%, 8/1/24	1,415,000	1,415,000
Svenska Handelsbanken AB, New York Branch, 5.32%, 8/1/24	1,470,000	1,470,000
		<u>14,671,338</u>
<b>TOTAL EURODOLLAR TIME DEPOSITS</b>		<u>14,671,338</u>
<b>INVESTMENTS, AT AMORTIZED COST</b>		<u>25,847,462</u>

	PAR VALUE (000s)	COST (000s)
<b>REPURCHASE AGREEMENTS – 13.3% <sup>(3)</sup></b>		
Bank of America Securities LLC, dated 7/31/24, repurchase price \$100,015, 5.37%, 8/1/24	\$ 100,000	\$ 100,000
Bank of America Securities LLC, dated 7/31/24, repurchase price \$600,092, 5.52%, 10/4/24	600,000	600,000
Bank of America Securities LLC, dated 7/31/24, repurchase price \$75,011, 5.47%, 8/1/24	75,000	75,000
Barclays Bank PLC, dated 7/31/24, repurchase price \$100,480, 5.57%, 10/29/24	100,000	100,000
Barclays Bank PLC, dated 7/31/24, repurchase price \$200,030, 5.35%, 8/1/24	200,000	200,000
Barclays Bank PLC, dated 7/31/24, repurchase price \$71,334, 5.47%, 9/4/24	71,000	71,000
Barclays Capital, Inc., dated 7/31/24, repurchase price \$125,610, 5.67%, 11/3/24	125,000	125,000
Barclays Capital, Inc., dated 7/31/24, repurchase price \$200,975, 5.66%, 11/3/24	200,000	200,000
Citigroup Global Markets, Inc., dated 7/31/24, repurchase price \$150,745, 5.77%, 11/3/24	150,000	150,000
Citigroup Global Markets, Inc., dated 7/31/24, repurchase price \$50,239, 5.54%, 11/3/24	50,000	50,000
JPMorgan Securities LLC, dated 7/31/24, repurchase price \$205,966, 5.47%, 8/7/24	205,000	205,000
JPMorgan Securities LLC, dated 7/31/24, repurchase price \$351,712, 5.68%, 11/3/24	350,000	350,000

See Accompanying Notes to the Financial Statements.

**NT COLLECTIVE SHORT TERM INVESTMENT FUND**

**STATEMENT OF INVESTMENTS (continued)**

July 31, 2024

	<b>PAR VALUE (000s)</b>	<b>COST (000s)</b>
<b>REPURCHASE AGREEMENTS - 13.3% <sup>(3)</sup> - (CONTINUED)</b>		
JPMorgan Securities LLC, dated 7/31/24, repurchase price \$666,243, 5.68%, 8/1/24	\$ 663,000	\$ 663,000
Mitsubishi UFJ Trust & Banking Corp., dated 7/31/24, repurchase price \$251,188, 5.52%, 8/1/24	250,000	250,000
RBC Capital Markets LLC, dated 7/31/24, repurchase price \$100,471, 5.47%, 9/4/24	100,000	100,000
RBC Capital Markets LLC, dated 7/31/24, repurchase price \$142,669, 5.47%, 9/4/24	142,000	142,000
Scotia Capital U.S.A., Inc., dated 7/31/24, repurchase price \$100,015, 5.43%, 8/1/24	100,000	100,000
Societe Generale S.A., dated 7/31/24, repurchase price \$15,072, 5.57%, 8/1/24	15,000	15,000
Societe Generale S.A., dated 7/31/24, repurchase price \$250,038, 5.41%, 8/1/24	250,000	250,000
Societe Generale S.A., dated 7/31/24, repurchase price \$30,143, 5.52%, 9/4/24	30,000	30,000
<b>TOTAL REPURCHASE AGREEMENTS, AT COST</b>		<b>3,776,000</b>
<b>TOTAL INVESTMENTS – 104.3%</b>		<b>29,623,462</b>
Liabilities less Other Assets – (4.3%)		(1,231,699)
<b>NET ASSETS – 100.0%</b>		<b>\$ 28,391,763</b>

<sup>(1)</sup> Discount rate at the time of purchase.

<sup>(2)</sup> Variable or floating rate security. Rate as of July 31, 2024 is disclosed. Maturity date represents the next interest reset date. The security's legal final maturity date is longer than the reset date. Securities with longer maturity dates have a greater sensitivity to changes in liquidity, interest rate risk and/or credit risk.

<sup>(3)</sup> The nature and terms of the collateral received for the repurchase agreements are as follows:

<b>INSTRUMENT</b>	<b>FAIR VALUE (000s)</b>	<b>COUPON RATES</b>	<b>MATURITY DATES</b>
Commercial Papers	\$ 59,200	0.00%	8/1/24—5/14/25
Common Stocks	220,000	Not Applicable	Not Applicable
Corporate Bonds	3,533,340	0.00%—8.75%	8/1/24—11/1/11 <sup>(1)</sup>
U.S. Treasury Notes	222,029	2.63%—4.25%	3/15/27—7/31/29
<b>Total</b>	<b>\$4,034,569</b>		

<sup>(1)</sup>Corporate Bonds maturing in 2111.

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

ABS – Asset-Backed Securities

CIB – Corporate and Investment Bank

See Accompanying Notes to the Financial Statements.

FHLMC – Federal Home Loan Mortgage Corporation

Percentages shown are based on Net Assets.

**SUMMARY OF INVESTMENTS PURCHASED AND SOLD:**

<b>TYPE OF INVESTMENT</b>	<b>COST OF PURCHASES (000s)</b>	<b>PROCEEDS FROM SALES &amp; MATURITIES (000s)</b>	<b>REALIZED GAINS (LOSSES) (000s)</b>
Asset Backed Securities, Commercial Paper and Corporate Bonds	\$ 27,089,628	\$ 28,037,445	\$(23)
Certificates of Deposit and Eurodollar Time Deposits	2,474,504,486	2,468,595,166	315
Repurchase Agreements	185,467,300	187,717,300	—
Other <sup>(1)</sup>	—	—	74
<b>Total</b>	<b>\$2,687,061,414</b>	<b>\$2,684,349,911</b>	<b>\$366</b>

<sup>(1)</sup> The Fund experienced a realized gain of approximately \$74,000 related to proceeds from class action lawsuits.

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, which are carried at amortized cost, or at cost for repurchase agreements, which approximates fair value, by the above fair value hierarchy as of July 31, 2024:

	<b>LEVEL 1 (000s)</b>	<b>LEVEL 2 (000s)</b>	<b>LEVEL 3 (000s)</b>	<b>TOTAL (000s)</b>
<b>INVESTMENTS</b>				
Investments held by NT Collective Short Term Investment Fund <sup>(1)</sup>	\$—	\$29,623,462	\$—	\$29,623,462

<sup>(1)</sup>Classifications as defined in the Statement of Investments.

---

**NT COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND**

---

**STATEMENT OF ASSETS AND LIABILITIES**

July 31, 2024

(000s Omitted)

**ASSETS**

Investments, at Amortized Cost, Which Approximates Fair Value	\$	12,608,361
Repurchase Agreements, at Cost, Which Approximates Fair Value		9,374,000
Cash and Cash Equivalents		163,898
Accrued Income Receivable		42,779
<b>Total Assets</b>	\$	<u>22,189,038</u>

**LIABILITIES**

Payable for Investments Purchased	\$	212,415
Income Distributions Due to Unitholders		101,298
Accrued Expenses		201
<b>Total Liabilities</b>	\$	<u>313,914</u>

**NET ASSETS**\$ 21,875,124

---

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

For the Year Ended July 31, 2024

(000s Omitted)

**INVESTMENT INCOME**

Interest Income	\$	1,075,033
Income from Affiliate		7,644
<b>Total Investment Income</b>	\$	<u>1,082,677</u>

**EXPENSES**

Custody & Fund Administration Fee		1,905
Audit Fee		22
Other Expenses		1
<b>Total Expenses</b>	\$	<u>1,928</u>
<b>Net Investment Income</b>	\$	<u>1,080,749</u>

**NET REALIZED GAINS (LOSSES):**

<b>Net Realized Gains on Securities Transactions</b>	\$	<u>598</u>
<b>Net Increase in Net Assets from Investment Activities</b>	\$	1,081,347

**DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME**\$ (1,081,264)**CAPITAL TRANSACTIONS**

Admissions	\$	210,751,316
Withdrawals		<u>(207,805,156)</u>

**Net Increase in Net Assets from Capital Transactions** \$ 2,946,160**Net Increase in Net Assets** \$ 2,946,243**NET ASSETS:**

Beginning of Year		<u>18,928,881</u>
End of Year	\$	<u><u>21,875,124</u></u>

See Accompanying Notes to the Financial Statements.

**NT COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND**

**FINANCIAL HIGHLIGHTS**

For the Year Ended July 31, 2024

Unit Value,		
Beginning of Year	\$	1.000
Net Investment Income		0.054
Distributions to Unitholders		(0.054)
Net Realized and Unrealized Gains <sup>(1)</sup>		—
Net Decrease		—
Unit Value,		
End of Year	\$	<u>1.000</u>
Total Return <sup>(2)</sup>		5.54%
<u>Supplemental Data and Ratios:</u>		
Net Assets (000s Omitted)	\$	21,875,124
Ratio to Average Net Assets of:		
Expenses		0.01%
Net Investment Income		5.39%
<u>Fund Unit Activity:</u>		
Units Outstanding,		
Beginning of Year		18,925,924,885
Admissions		210,751,316,118
Withdrawals		<u>(207,805,155,815)</u>
Units Outstanding,		
End of Year		21,872,085,188

<sup>(1)</sup> Amount is less than \$0.001 per unit.

<sup>(2)</sup> 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.

**NT COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND**

**STATEMENT OF INVESTMENTS**

July 31, 2024

	PAR AMORTIZED VALUE (000s)	AMORTIZED COST (000s)
<b>U.S. GOVERNMENT AGENCIES – 29.1% <sup>(1)</sup></b>		
<b>Federal Farm Credit Bank – 9.8%</b>		
FFCB Discount Notes,		
5.28%, 9/26/24 <sup>(2)</sup>	\$ 8,000	\$ 7,935
5.28%, 9/30/24 <sup>(2)</sup>	10,000	9,913
4.89%, 10/7/24 <sup>(2)</sup>	15,000	14,866
5.27%, 10/23/24 <sup>(2)</sup>	28,000	27,666
5.27%, 10/25/24 <sup>(2)</sup>	30,000	29,633
5.28%, 10/29/24 <sup>(2)</sup>	50,000	49,358
5.28%, 11/4/24 <sup>(2)</sup>	30,000	29,589
4.79%, 11/5/24 <sup>(2)</sup>	65,000	64,180
5.24%, 11/25/24 <sup>(2)</sup>	31,780	31,250
FFCB Notes,		
5.42%, 8/1/24 <sup>(3)</sup>	115,000	114,973
5.43%, 8/1/24 <sup>(3)</sup>	171,300	171,300
5.44%, 8/1/24 <sup>(3)</sup>	40,000	40,000
5.45%, 8/1/24 <sup>(3)</sup>	120,000	120,000
5.46%, 8/1/24 <sup>(3)</sup>	420,000	419,992
5.47%, 8/1/24 <sup>(3)</sup>	270,000	270,000
5.48%, 8/1/24 <sup>(3)</sup>	35,000	35,000
5.49%, 8/1/24 <sup>(3)</sup>	123,000	123,000
5.50%, 8/1/24 <sup>(3)</sup>	185,000	184,998
5.51%, 8/1/24 <sup>(3)</sup>	360,000	359,997
5.52%, 8/1/24 <sup>(3)</sup>	40,000	40,000
		<u>2,143,650</u>
<b>Federal Home Loan Bank – 19.1%</b>		
FHLB Bonds,		
5.50%, 12/20/24	100,000	100,000
5.40%, 2/3/25	215,000	215,000
5.03%, 2/14/25	215,000	215,000
5.02%, 2/19/25	75,000	75,000
5.00%, 2/24/25	160,000	160,000
5.30%, 5/12/25	210,000	210,000
5.32%, 5/12/25	55,000	55,000
FHLB Discount Notes,		
5.23%, 8/7/24 <sup>(2)</sup>	165,000	164,859
5.33%, 8/26/24 <sup>(2)</sup>	166,000	165,396
5.28%, 8/28/24 <sup>(2)</sup>	97,000	96,619
5.25%, 9/17/24 <sup>(2)</sup>	100,000	99,315
5.22%, 10/18/24 <sup>(2)</sup>	25,000	24,719
5.21%, 10/23/24 <sup>(2)</sup>	55,000	54,342
5.19%, 10/25/24 <sup>(2)</sup>	25,000	24,695
5.18%, 10/30/24 <sup>(2)</sup>	251,000	247,770
4.84%, 10/31/24 <sup>(2)</sup>	200,000	197,594
4.78%, 11/7/24 <sup>(2)</sup>	110,000	108,585
4.84%, 2/10/25 <sup>(2)</sup>	50,000	48,720
FHLB Notes,		
5.34%, 8/1/24 <sup>(3)</sup>	1,513,960	1,513,960
5.35%, 8/1/24 <sup>(3)</sup>	55,000	55,000
5.47%, 8/1/24 <sup>(3)</sup>	70,000	70,000
5.49%, 8/1/24 <sup>(3)</sup>	115,000	115,000
5.53%, 8/1/24 <sup>(3)</sup>	115,000	115,000
5.54%, 8/1/24 <sup>(3)</sup>	55,000	55,000
		<u>4,186,574</u>

	PAR AMORTIZED VALUE (000s)	AMORTIZED COST (000s)
<b>U.S. GOVERNMENT AGENCIES - 29.1% <sup>(1)</sup> - (CONTINUED)</b>		
<b>Federal National Mortgage Association – 0.2%</b>		
FNMA Notes,		
5.45%, 8/1/24 <sup>(3)</sup>	\$ 42,000	\$ 42,000
<b>TOTAL U.S. GOVERNMENT AGENCIES</b>		<u>6,372,224</u>
<b>U.S. GOVERNMENT OBLIGATIONS – 28.5%</b>		
<b>U.S. Treasury Bills – 28.1%</b>		
5.08%, 8/1/24 <sup>(2)</sup>	308,000	308,000
5.06%, 8/13/24 <sup>(2)</sup>	165,000	164,712
5.07%, 8/20/24 <sup>(2)</sup>	630,000	628,258
5.16%, 8/22/24 <sup>(2)</sup>	720,000	717,839
5.23%, 8/29/24 <sup>(2)</sup>	120,000	119,510
5.16%, 9/5/24 <sup>(2)</sup>	150,000	149,235
4.96%, 9/10/24 <sup>(2)</sup>	645,000	641,235
5.14%, 9/12/24 <sup>(2)</sup>	340,000	337,912
5.16%, 9/19/24 <sup>(2)</sup>	175,000	173,750
5.15%, 9/24/24 <sup>(2)</sup>	120,000	119,053
5.07%, 10/1/24 <sup>(2)</sup>	170,000	168,491
5.14%, 10/8/24 <sup>(2)</sup>	60,000	59,407
5.17%, 10/10/24 <sup>(2)</sup>	445,000	440,496
5.05%, 10/15/24 <sup>(2)</sup>	85,300	84,372
5.09%, 10/22/24 <sup>(2)</sup>	210,400	207,898
5.12%, 10/24/24 <sup>(2)</sup>	205,000	202,517
5.05%, 10/29/24 <sup>(2)</sup>	200,000	197,419
5.15%, 10/31/24 <sup>(2)</sup>	94,000	92,775
5.03%, 11/12/24 <sup>(2)</sup>	350,000	344,798
4.95%, 11/26/24 <sup>(2)</sup>	210,000	206,509
5.20%, 11/29/24 <sup>(2)</sup>	100,000	98,276
5.16%, 12/5/24 <sup>(2)</sup>	70,000	68,735
5.17%, 12/12/24 <sup>(2)</sup>	120,000	117,710
5.14%, 12/26/24 <sup>(2)</sup>	205,000	200,696
5.11%, 1/9/25 <sup>(2)</sup>	314,805	307,653
		<u>6,157,256</u>
<b>U.S. Treasury Notes – 0.4%</b>		
1.00%, 12/15/24	80,000	78,881
<b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b>		<u>6,236,137</u>
<b>INVESTMENTS, AT AMORTIZED COST</b>		<u>12,608,361</u>
	PAR VALUE (000s)	COST (000s)
<b>REPURCHASE AGREEMENTS – 42.9% <sup>(4)</sup></b>		
Bank of America N.A., dated 7/31/24, repurchase price \$425,063, 5.35%, 8/1/24	\$ 425,000	\$ 425,000
Bank of America Securities LLC, dated 7/31/24, repurchase price \$250,037, 5.35%, 8/1/24	250,000	250,000
Barclays Bank PLC, dated 7/31/24, repurchase price \$250,037, 5.34%, 8/1/24	250,000	250,000
Barclays Bank PLC, dated 7/31/24, repurchase price \$500,074, 5.35%, 8/1/24	500,000	500,000

See Accompanying Notes to the Financial Statements.

**NT COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND**

**STATEMENT OF INVESTMENTS (continued)**

July 31, 2024

	<b>PAR VALUE (000s)</b>	<b>COST (000s)</b>
<b>REPURCHASE AGREEMENTS - 42.9% <sup>(4)</sup> - (CONTINUED)</b>		
BNP Paribas S.A., dated 7/31/24, repurchase price \$100,015, 5.35%, 8/1/24	\$ 100,000	\$ 100,000
BNP Paribas S.A., dated 7/31/24, repurchase price \$62,009, 5.34%, 8/1/24	62,000	62,000
BNY Mellon Capital Markets LLC, dated 7/31/24, repurchase price \$251,820, 5.35%, 8/1/24	250,000	250,000
BNY Mellon Capital Markets LLC, dated 7/31/24, repurchase price \$550,082, 5.35%, 8/1/24	550,000	550,000
Canadian Imperial Bank of Commerce, dated 7/31/24, repurchase price \$201,451, 5.33%, 8/1/24	200,000	200,000
Canadian Imperial Bank of Commerce, dated 7/31/24, repurchase price \$705,088, 5.34%, 8/1/24	700,000	700,000
Citigroup Global Markets, Inc., dated 7/31/24, repurchase price \$400,059, 5.35%, 8/1/24	400,000	400,000
Citigroup Global Markets, Inc., dated 7/31/24, repurchase price \$435,065, 5.34%, 8/1/24	435,000	435,000
Citigroup Global Markets, Inc., dated 7/31/24, repurchase price \$68,010, 5.35%, 8/1/24	68,000	68,000
Deutsche Bank Securities, Inc., dated 7/31/24, repurchase price \$1,500,223, 5.35%, 8/1/24	1,500,000	1,500,000
JPMorgan Securities LLC, dated 7/31/24, repurchase price \$950,141, 5.35%, 8/1/24	950,000	950,000
Nomura Securities International, Inc., dated 7/31/24, repurchase price \$1,500,223, 5.35%, 8/1/24	1,500,000	1,500,000
Pershing LLC, dated 7/31/24, repurchase price \$1,000,149, 5.35%, 8/1/24	1,000,000	1,000,000
Societe Generale, New York Branch, dated 7/31/24, repurchase price \$234,035, 5.35%, 8/1/24	234,000	234,000
<b>TOTAL REPURCHASE AGREEMENTS, AT COST</b>		<b>9,374,000</b>
<b>TOTAL INVESTMENTS – 100.5%</b>		<b>21,982,361</b>
Liabilities less Other Assets – (0.5%)		(107,237)
<b>NET ASSETS – 100.0%</b>		<b>\$ 21,875,124</b>

<sup>(4)</sup> The nature and terms of the collateral received for the repurchase agreements are as follows:

<b>INSTRUMENT</b>	<b>FAIR VALUE (000s)</b>	<b>COUPON RATES</b>	<b>MATURITY DATES</b>
FHLB	\$ 16,160	0.50%–5.50%	8/22/24–7/15/36
FHLMC	1,701,120	0.00%–9.00%	8/1/24–8/1/54
FNMA	1,220,710	0.00%–9.00%	8/7/24–3/1/62
GNMA	2,496,605	1.50%–10.00%	9/15/24–6/20/74
TVA	23,502	0.00%–5.88%	9/15/24–9/15/65
U.S. Treasury Bills	1,060,653	0.00%	8/1/24–7/10/25
U.S. Treasury Bonds	897,461	0.00%–6.88%	8/15/24–5/15/54
U.S. Treasury Notes	2,189,001	0.00%–5.46%	8/15/24–2/15/34
<b>Total</b>	<b>\$9,605,212</b>		

**EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE STATEMENT OF INVESTMENTS:**

FFCB – Federal Farm Credit Bank  
 FHLB – Federal Home Loan Bank  
 FHLMC – Federal Home Loan Mortgage Corporation  
 FNMA – Federal National Mortgage Association  
 GNMA – Government National Mortgage Association  
 TVA – Tennessee Valley Authority

Percentages shown are based on Net Assets.

**SUMMARY OF INVESTMENTS PURCHASED AND SOLD:**

<b>TYPE OF INVESTMENT</b>	<b>COST OF PURCHASES (000s)</b>	<b>PROCEEDS FROM SALES &amp; MATURITIES (000s)</b>	<b>REALIZED GAINS (LOSSES) (000s)</b>
U.S. Government Agencies and Obligations	\$ 20,990,895	\$ 13,199,253	\$ 82
Repurchase Agreements	2,762,135,800	2,766,848,800	—
Other <sup>(1)</sup>	—	—	516
<b>Total</b>	<b>\$2,783,126,695</b>	<b>\$2,780,048,053</b>	<b>\$598</b>

<sup>(1)</sup> The Fund experienced a realized gain of approximately \$516,000 related to proceeds from class action lawsuits.

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

- <sup>(1)</sup> The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.  
<sup>(2)</sup> Discount rate at the time of purchase.  
<sup>(3)</sup> Variable or floating rate security. Rate as of July 31, 2024 is disclosed. Maturity date represents the next interest reset date. The security's legal final maturity date is longer than the reset date. Securities with longer maturity dates have a greater sensitivity to changes in liquidity, interest rate risk and/or credit risk.

**NT COLLECTIVE GOVERNMENT SHORT TERM INVESTMENT FUND**

**STATEMENT OF INVESTMENTS (continued)**

July 31, 2024

the Fund's investments, which are carried at amortized cost, or at cost for repurchase agreements, which approximates fair value, by the above fair value hierarchy as of July 31, 2024:

<b>INVESTMENTS</b>	<b>LEVEL 1 (000s)</b>	<b>LEVEL 2 (000s)</b>	<b>LEVEL 3 (000s)</b>	<b>TOTAL (000s)</b>
Investments held by NT Collective Government Short Term Investment Fund <sup>(1)</sup>	\$—	\$21,982,361	\$—	\$21,982,361

<sup>(1)</sup>Classifications as defined in the Statement of Investments.

**NORTHERN TRUST INVESTMENTS  
COLLECTIVE FUNDS TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS**

The Northern Trust Investments Collective Funds Trust (the “Trust”) is comprised of collective funds (each, referred to as a “Fund”, and collectively 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 The Northern Trust Corporation, serves as custodian for the Funds. NTI has established the Trust for the commingling of assets of participating trusts. The Funds to which this report applies to are the NT Collective Short Term Investment Fund and NT Collective Government Short Term Investment Fund.

**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 U.S. generally accepted accounting principles (“GAAP”). The presentation of financial statements in accordance with GAAP requires the Trustee to make estimates and assumptions that affect the reported amounts of 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 Valuation**

Investments are valued at amortized cost, which the Trustee has determined approximates fair value. Under this method, investments purchased at a discount or premium are valued by accreting or amortizing the difference between the original purchase price and maturity value of the issue over the period to maturity. Repurchase agreements are valued at cost plus accrued interest, which approximates fair value. In the event the Trustee determines amortized cost does not approximate fair value for an investment, the investments may be valued based on evaluated prices provided from independent pricing services or brokers. Any investments for which market quotations are believed to be incorrect are valued at fair value as determined in good faith by the Trustee.

**Investment Transactions and Investment Income**

Investment transactions are accounted for on a trade-date basis (date the security trade 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. Interest income and expenses are recorded on the accrual basis and include amortization of premiums and accretion of discounts. Interest rates reflected in the Statements 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. Net investment income per unit disclosed in the Financial Highlights is calculated using the sum of each day’s net investment income divided by each respective day’s units outstanding.

**Cash and Cash Equivalents**

On a daily basis the Funds may have held a cash surplus or cash shortage balance. Cash surplus balances for the Funds, if any, were held in a TNTC custody account and were subject to credit risk to the extent those cash balances exceeded applicable Federal Deposit Insurance Corporation (“FDIC”) limitations. For the NT Collective Government Short Term Investment Fund, the daily cash balance, if any, was held in a TNTC interest bearing deposit account. Interest earned by the TNTC interest bearing deposit account is reported as Income from Affiliate in the Statement of Operations and Changes in Net Assets. The Funds do not incur overdraft charges on a day the Funds may have experienced a cash overdraft.

**Repurchase Agreements**

The Funds may enter into a repurchase agreement under which they purchase securities for cash from a seller and agree to resell those securities to the same seller within a specified time at a specified price. During the term of a repurchase agreement, the fair value of the underlying collateral, including accrued interest, is required to equal or exceed the fair value of the repurchase agreement. The underlying collateral for tri-party repurchase agreements is held in accounts for TNTC, as agent for the Funds, at the Bank of New York and/or JPMorgan Chase, which, in turn, hold securities through the book-entry system at the Federal Reserve Bank of New York. The Funds are subject to credit risk on repurchase agreements to the extent that the counterparty fails to perform under the agreement and the value of the collateral received falls below the agreed repurchase price.

In the ordinary course of business, the Funds enter into transactions subject to enforceable netting arrangements (“Netting Arrangements”) under a repurchase agreement. Generally, Netting Arrangements allow the Funds to offset any exposure to a specific counterparty with any collateral received from or delivered to that counterparty. In addition, a repurchase agreement provides the right

**NORTHERN TRUST INVESTMENTS  
COLLECTIVE FUNDS TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

for the non-defaulting party to liquidate the collateral and calculate the net exposure to the defaulting party or request additional collateral. Generally, the Funds manage their cash collateral and securities collateral on a counterparty basis. As of July 31, 2024, the Funds have not invested in any portfolio securities, other than the repurchase agreements as described above, with gross exposures on the Statement of Assets and Liabilities, that could be netted subject to netting arrangements.

The following table presents the repurchase agreements, which are subject to Netting Arrangements, as well as the collateral delivered related to those repurchase agreements:

Amounts in thousands	Counterparty	Gross Amounts of Assets Presented in Statement of Assets and Liabilities	Gross Amounts not Offset in the Statement of Assets and Liabilities		Net Amount*
			Financial Instruments	Cash Collateral Received	
Short Term Investment Fund	Bank of America Securities LLC	\$775,000	\$(775,000)	\$—	\$—
	Barclays Bank PLC	371,000	(371,000)	—	—
	Barclays Capital, Inc.	325,000	(325,000)	—	—
	Citigroup Global Markets, Inc.	200,000	(200,000)	—	—
	JPMorgan Securities LLC	1,218,000	(1,218,000)	—	—
	Mitsubishi UFJ Trust & Banking Corp.	250,000	(250,000)	—	—
	RBC Capital Markets LLC	242,000	(242,000)	—	—
	Scotia Capital U.S.A., Inc.	100,000	(100,000)	—	—
	Societe Generale S.A.	295,000	(295,000)	—	—
	Total	\$3,776,000	\$(3,776,000)	\$—	\$—
Government Short Term Investment Fund	Bank of America N.A.	\$425,000	\$(425,000)	\$—	\$—
	Bank of America Securities LLC	250,000	(250,000)	—	—
	Barclays Bank PLC	750,000	(750,000)	—	—
	BNP Paribas S.A.	162,000	(162,000)	—	—
	BNY Mellon Capital Markets LLC	800,000	(800,000)	—	—
	Canadian Imperial Bank of Commerce	900,000	(900,000)	—	—
	Citigroup Global Markets, Inc.	903,000	(903,000)	—	—
	Deutsche Bank Securities, Inc.	1,500,000	(1,500,000)	—	—
	JPMorgan Securities LLC	950,000	(950,000)	—	—
	Nomura Securities International, Inc.	1,500,000	(1,500,000)	—	—
	Pershing LLC	1,000,000	(1,000,000)	—	—
	Societe Generale, New York Branch	234,000	(234,000)	—	—
		Total	\$9,374,000	\$(9,374,000)	\$—

\*Collateral received is reflected up to the fair value of the repurchase agreement. Refer to the Statement of Investments.

**Note B – Admissions, Withdrawals, and Distributions**

The Funds are valued on a daily basis based on the ending number of units outstanding and the total net assets of the Funds on that date. Admissions and withdrawals are recorded daily at the unit value determined on the valuation date. Net investment income is calculated daily and distributed to participants monthly. Net realized gains from security transactions are not distributed to participants and are reinvested in the Funds.

**NORTHERN TRUST INVESTMENTS  
COLLECTIVE FUNDS TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

---

**Note C – Income Taxes**

The Funds met the requirements of the 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). Accordingly, no provision for federal, state, or local income tax is required.

The Trustee has evaluated the uncertain tax positions of the Funds and has determined that a liability is not required to be recorded in the financial statements as of July 31, 2024. Although the Funds are exempt from taxation, each Fund files an annual information return. Each Fund’s annual information return remains subject to examination by relevant authorities for three years after each Fund’s return is filed.

Interest or penalties incurred, if any, on future unknown, uncertain tax positions taken by the Funds are recorded as Interest Expense in each Fund’s Statement of Operations and Changes in Net Assets. As of July 31, 2024, the Funds did not incur interest or penalties.

**Note D – Related-Party Transactions**

The Trustee has established a custody and fund administration fee (the “Custody & Fund Administration Fee”) for the custody and fund administration services provided to the Funds which is collected by the Trustee from the Funds. The Custody & Fund Administration Fee for each Fund is charged at a single annual rate of 0.0095% based on each Fund’s average daily net assets. Such fee is reported as Custody & Fund Administration Fee in the respective Fund’s Statement of Operations and Changes in Net Assets.

The Trustee has implemented an expense limitation of 0.010% for the Funds. The expense limitation applies to both the third-party audit fee and the Custody & Fund Administration Fee. The Trustee reserves the right to revise the expense limitation. The Trustee has agreed to reimburse the Funds the amount with which the fees exceed the expense cap. Expenses subject to the expense cap did not exceed the expense cap during the fiscal year ended July 31, 2024. The third-party audit fee is reported as Audit Fee in the Statement of Operations and Changes in Net Assets.

The Funds did not engage in cross-trading activities during the fiscal year ended July 31, 2024.

**Note E – Indemnifications and Warranties**

In the ordinary course of its 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 F – Subsequent Events**

The Trustee has evaluated subsequent events for the Funds through the date the financial statements were available to be issued, October 14, 2024, and has concluded there are no events that require adjustments to the financial statements or disclosure in the notes to the financial statements.

For questions about or to obtain financial statements of the Funds, please contact your NTI relationship manager.

**NORTHERN TRUST INVESTMENTS  
COLLECTIVE FUNDS TRUST**

---

**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 OBJECTIVE**  
**(Appendix A) (Unaudited)**

**NT Collective Short Term Investment Fund (STIF)**

The NT Collective Short Term Investment Fund seeks to maximize current income on cash reserves. This fund seeks to operate with a stable net asset value of \$1.00 per participating interest. This fund seeks to offer a competitive rate of return through a portfolio of high-grade, short-term money market instruments. Principal preservation is the prime objective, with liquidity management also emphasized to provide for redemption of participating units on any business day. Within quality, maturity, and sector diversification guidelines, investments are made in those securities with the most attractive yields.

**NT Collective Government Short Term Investment Fund (GSTIF)**

The NT Collective Government Short Term Investment Fund seeks to maximize current income on cash reserves. This fund seeks to operate with a stable net asset value of \$1.00 per participating interest. This fund seeks to offer a competitive rate of return through a portfolio of obligations of the U.S. Government, its agencies or instrumentalities, and related money market instruments. Principal preservation is the prime objective with liquidity management emphasized to provide for redemption of participating units on any business day. Within quality, maturity, and sector diversification guidelines, investments are made in those securities with the most attractive yields.

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

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 NT Collective short-term investment 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.

### **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.

### **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.

### **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.

### **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.

### **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.

### **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.

### **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.

### **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.

**SELECTED RISK FACTORS AND DISCLOSURES**  
**(continued) (Unaudited)**

**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 Agreement 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.

**U.S. Government Obligations Risk**

Investments in U.S. government obligations are subject to varying levels of government support.

**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 Funds' investments.

**Northern Trust Investments, Inc.**

50 South LaSalle Street

Chicago, Illinois 60603

877-651-9156



**NORTHERN TRUST**