

NORTHERN TRUST INVESTMENTS, INC.

# NTCC Collective Funds For Employee Benefit Trusts

ANNUAL REPORT  
(In Liquidation)



NORTHERN TRUST



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

February 2026

Dear Plan Administrator:

Enclosed is information related to the **NTCC Collective Funds for Employee Benefit Trusts (FEBT) in Liquidation** (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 IN LIQUIDATION – 2025 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.

Separately, 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 NTCC Collective Funds for Employee Benefit Trusts, which may be needed in order to complete Schedule C of Form 5500, can be found at <https://www.northerntrust.com/united-states/what-we-do/asset-servicing/erisa-annual-report>.

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,

A handwritten signature in black ink that reads "Susan C Czochara". The signature is written in a cursive style.

Susan Czochara  
Head of U.S. Pensions & Canada  
Global Institutional Client Group  
Northern Trust Asset Management



**Collective Trust Fund Name**

**Employer ID #/Plan #**

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

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT  
TRUSTS  
CLOSED FUNDS**

**Annual Report  
(IN LIQUIDATION)**

## NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS

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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 Hotchkis & Wiley Value Opportunities NL Fund FEBT, NTCC Jacobs Levy Core Equity NL Fund FEBT, and NTCC Polen Large Cap Growth 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 (in liquidation), as of September 29, 2025 for NTCC Granite Small Cap Core NL Fund FEBT, as of November 18, 2025 for NTCC Polen Large Cap Growth NL Fund FEBT and as of November 24, 2025 for NTCC Aristotle Large Cap Value NL Fund FEBT, NTCC Hotchkis & Wiley Value Opportunities NL Fund FEBT and NTCC Jacobs Levy Core Equity NL Fund FEBT, and the related statements of operations and changes in net assets (in liquidation), and financial highlights (in liquidation) for the period then ended commencing July 1, 2025, and the related notes to the financial statements (in liquidation) (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements (in liquidation) present fairly, in all material respects, the financial position (in liquidation) of the Funds as of the aforesaid period, and the results of their operations and changes in their net assets, and financial highlights (in liquidation) for the period 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.

### Emphasis of Matter Regarding Liquidation Basis of Accounting

As discussed in Note A of the notes to the financial statements, the Funds have changed the basis of accounting from the going concern basis to the liquidation basis effective August 14, 2025. Our opinion is not modified with respect to this matter.

### 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.

### 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.

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*

January 16, 2026

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

**STATEMENT OF ASSETS AND LIABILITIES (IN LIQUIDATION)**

November 24, 2025 (Last Valuation Date)

(000's Omitted)

**ASSETS**

Investments in Northern Trust Funds, at Value (Cost \$2,973)	\$	2,973
Tax Reclaims Receivable		24
Receivable for Investments Sold		76,255
Accrued Income Receivable		56
<b>Total Assets</b>	<b>\$</b>	<b>79,308</b>

**LIABILITIES**

Payable for Fund Units Redeemed	\$	79,278
Accrued Expenses		30
<b>Total Liabilities</b>	<b>\$</b>	<b>79,308</b>

**NET ASSETS**

**\$ —**

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (IN LIQUIDATION)**

For the period from July 1, 2025 through November 24, 2025 (Last Valuation Date)

(000's Omitted)

**INVESTMENT INCOME**

Dividend Income	\$	811
Income from Investments in Northern Trust Funds		41
<b>Total Investment Income</b>	<b>\$</b>	<b>852</b>

**EXPENSES**

Audit Fee		14
Fund Administration Fee		9
Custody Fee		7
Other Expenses		1
<b>Total Expenses</b>	<b>\$</b>	<b>31</b>
<b>Net Investment Income</b>	<b>\$</b>	<b>821</b>

**NET REALIZED AND UNREALIZED GAINS (LOSSES):**

<b>Net Realized Gains on Securities Transactions</b>	<b>\$</b>	<b>58,710</b>
<b>Net Unrealized Appreciation (Depreciation) on Investments</b>		
Beginning of Period	\$	52,450
End of Period		—
<b>Change in Net Unrealized Depreciation</b>	<b>\$</b>	<b>(52,450)</b>
<b>Net Realized and Unrealized Gains</b>	<b>\$</b>	<b>6,260</b>
<b>Net Increase in Net Assets from Investment Activities</b>	<b>\$</b>	<b>7,081</b>

**CAPITAL TRANSACTIONS**

Admissions	\$	55,659
Withdrawals	\$	(228,207)
<b>Net Decrease in Net Assets from Capital Transactions</b>	<b>\$</b>	<b>(172,548)</b>
<b>Net Decrease in Net Assets</b>	<b>\$</b>	<b>(165,467)</b>

**NET ASSETS**

Beginning of Period		165,467
End of Period	\$	—

See Accompanying Notes to the Financial Statements (In Liquidation).

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

**FINANCIAL HIGHLIGHTS (IN LIQUIDATION)**

For the period from July 1, 2025 through November 24, 2025 (Last Valuation Date)

Unit Value,		
Beginning of Period	\$	370.4653
Net Investment Income		2.6560
Net Realized and Unrealized Gains		11.5937
Net Increase		14.2497
Unit Value,		
End of Period <sup>(1)(2)</sup>	\$	384.7150
Total Return <sup>(3)</sup>		3.85%
<u>Supplemental Data and Ratios:</u>		
Net Assets (000's Omitted) <sup>(1)</sup>	\$	79,278
Ratio to Average Net Assets of: <sup>(4)</sup>		
Expenses		0.03%
Net Investment Income		0.69%
Units Outstanding,		
Beginning of Period		446,646
Admissions		147,325
Withdrawals		(387,903)
Units Outstanding,		
End of Period <sup>(1)</sup>		206,068

(1) Net Assets, Unit Value and Units Outstanding shown represent net assets, unit value and units outstanding prior to the Fund's final withdrawal on November 24, 2025 (Last Valuation Date).

(2) Unit Value may not calculate based on disclosed amounts of net assets and units outstanding due to rounding.

(3) Assumes investment at net asset value at the beginning of the period and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

(4) Ratios are not annualized for periods less than one year as no future comparable periods will be available due to the liquidation of the Fund.

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

**STATEMENT OF ASSETS AND LIABILITIES (IN LIQUIDATION)**

September 29, 2025 (Last Valuation Date)

(000s Omitted)

**ASSETS**

Receivable for Investments Sold	\$	6,886
Receivable from Trustee		10
Accrued Income Receivable		11
<b>Total Assets</b>	<b>\$</b>	<b>6,907</b>

**LIABILITIES**

Payable for Fund Units Redeemed	\$	6,885
Accrued Expenses		22
<b>Total Liabilities</b>	<b>\$</b>	<b>6,907</b>

**NET ASSETS**

**\$ —**

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (IN LIQUIDATION)**

For the period from July 1, 2025 through September 29, 2025 (Last Valuation Date)

(000s Omitted)

**INVESTMENT INCOME**

Dividend Income	\$	63
Income from Investments in Northern Trust Funds		13
<b>Total Investment Income</b>	<b>\$</b>	<b>76</b>

**EXPENSES**

Audit Fee		14
Fund Administration Fee		2
Custody Fee		1
Other Expenses		1
<b>Total Expenses</b>	<b>\$</b>	<b>18</b>

Less: Reimbursement of Expenses by Trustee		(10)
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<b>Net Expenses</b>	<b>\$</b>	<b>8</b>
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<b>Net Investment Income</b>	<b>\$</b>	<b>68</b>
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**NET REALIZED AND UNREALIZED GAINS (LOSSES):**

<b>Net Realized Gains on Securities Transactions</b>	<b>\$</b>	<b>5,618</b>
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<b>Net Unrealized Appreciation (Depreciation) on Investments</b>		
Beginning of Period	\$	5,802
End of Period		—

<b>Change in Net Unrealized Depreciation</b>	<b>\$</b>	<b>(5,802)</b>
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<b>Net Realized and Unrealized Losses</b>	<b>\$</b>	<b>(184)</b>
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<b>Net Decrease in Net Assets from Investment Activities</b>	<b>\$</b>	<b>(116)</b>
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**CAPITAL TRANSACTIONS**

Admissions	\$	—
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Withdrawals	\$	(46,274)
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<b>Net Decrease in Net Assets from Capital Transactions</b>	<b>\$</b>	<b>(46,274)</b>
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<b>Net Decrease in Net Assets</b>	<b>\$</b>	<b>(46,390)</b>
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**NET ASSETS**

Beginning of Period		46,390
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End of Period	\$	—
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See Accompanying Notes to the Financial Statements (In Liquidation).

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

**FINANCIAL HIGHLIGHTS (IN LIQUIDATION)**

For the period from July 1, 2025 through September 29, 2025 (Last Valuation Date)

Unit Value,		
Beginning of Period	\$	186.4814
Net Investment Income		0.2836
Net Realized and Unrealized Losses		(1.0071)
Net Decrease		(0.7235)
Unit Value,		
End of Period <sup>(1)(2)</sup>	\$	185.7579
Total Return <sup>(3)</sup>		(0.39)%
<u>Supplemental Data and Ratios:</u>		
Net Assets (000's Omitted) <sup>(1)</sup>	\$	6,885
Ratio to Average Net Assets of: <sup>(4)</sup>		
Expenses - net of reimbursement		0.02%
Expenses - before reimbursement		0.04%
Net Investment Income - net of reimbursement		0.15%
Net Investment Income - before reimbursement		0.13%
Units Outstanding,		
Beginning of Period		248,767
Withdrawals		(211,705)
Units Outstanding,		
End of Period <sup>(1)</sup>		37,062

(1) Net Assets, Unit Value and Units Outstanding shown represent net assets, unit value and units outstanding prior to the Fund's final withdrawal on September 29, 2025 (Last Valuation Date).

(2) Unit Value may not calculate based on disclosed amounts of net assets and units outstanding due to rounding.

(3) Assumes investment at net asset value at the beginning of the period and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

(4) Ratios are not annualized for periods less than one year as no future comparable periods will be available due to the liquidation of the Fund.

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

**STATEMENT OF ASSETS AND LIABILITIES (IN LIQUIDATION)**

November 24, 2025 (Last Valuation Date)

(000s Omitted)

**ASSETS**

Investments in Northern Trust Funds, at Value (Cost \$3,653)	\$	3,653
Tax Reclaims Receivable		138
Receivable for Investments Sold		72,886
Accrued Income Receivable		71
<b>Total Assets</b>	<b>\$</b>	<b>76,748</b>

**LIABILITIES**

Payable for Fund Units Redeemed	\$	76,716
Accrued Expenses		32
<b>Total Liabilities</b>	<b>\$</b>	<b>76,748</b>

**NET ASSETS**

**\$ —**

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

For the Period July 1, 2025 through November 24, 2025 (Last Valuation Date)

(000s Omitted)

**INVESTMENT INCOME**

Dividend Income (Net of \$43 in Foreign Withholding Tax)	\$	867
Income from Investments in Northern Trust Funds		112
<b>Total Investment Income</b>	<b>\$</b>	<b>979</b>

**EXPENSES**

Audit Fee		14
Fund Administration Fee		11
Custody Fee		7
Other Expenses		1
<b>Total Expenses</b>	<b>\$</b>	<b>33</b>
<b>Net Investment Income</b>	<b>\$</b>	<b>946</b>

**NET REALIZED AND UNREALIZED GAINS (LOSSES):**

<b>Net Realized Gains on Securities Transactions</b>	<b>\$</b>	<b>25,316</b>
<b>Net Unrealized Appreciation (Depreciation) on Investments</b>		
Beginning of Period	\$	19,705
End of Period		—
<b>Change in Net Unrealized Depreciation</b>	<b>\$</b>	<b>(19,705)</b>
<b>Net Realized and Unrealized Gains</b>	<b>\$</b>	<b>5,611</b>
<b>Net Increase in Net Assets from Investment Activities</b>	<b>\$</b>	<b>6,557</b>

**CAPITAL TRANSACTIONS**

Admissions	\$	19,215
Withdrawals	\$	(202,168)
<b>Net Decrease in Net Assets from Capital Transactions</b>	<b>\$</b>	<b>(182,953)</b>
<b>Net Decrease in Net Assets</b>	<b>\$</b>	<b>(176,396)</b>

**NET ASSETS**

Beginning of Period		176,396
End of Period	\$	—

See Accompanying Notes to the Financial Statements (In Liquidation).

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

**FINANCIAL HIGHLIGHTS (IN LIQUIDATION)**

For the Period July 1, 2025 through November 24, 2025 (Last Valuation Date)

Unit Value,		
Beginning of Period	\$	167.4319
Net Investment Income		1.1754
Net Realized and Unrealized Gains		1.3827
Net Increase		2.5581
Unit Value,		
End of Period <sup>(1)(2)</sup>	\$	169.9900
Total Return <sup>(3)</sup>		1.53%
<u>Supplemental Data and Ratios:</u>		
Net Assets (000's Omitted) <sup>(2)</sup>	\$	76,716
Ratio to Average Net Assets of: <sup>(4)</sup>		
Expenses		0.02%
Net Investment Income		0.68%
Units Outstanding,		
Beginning of Period		1,053,540
Admissions		114,084
Withdrawals		(716,317)
Units Outstanding,		
End of Period <sup>(2)</sup>		451,307

(1) Unit Value may not calculate based on disclosed amounts of net assets and units outstanding due to rounding.

(2) Net Assets, Unit Value and Outstanding shown represent net assets, unit value and units outstanding prior to the Fund's final withdrawal on November 24, 2025 (Last Valuation Date).

(3) Assumes investment at net asset value at the beginning of the period and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

(4) Ratios are not annualized for periods less than one year as no future comparable periods will be available due to the liquidation of the Fund.

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

**STATEMENT OF ASSETS AND LIABILITIES (IN LIQUIDATION)**

November 24, 2025 (Last Valuation Date)  
(000s Omitted)

**ASSETS**

Investments in Northern Trust Funds, at Value (Cost \$545)	\$	545
Receivable for Investments Sold		76,384
Accrued Income Receivable		97
<b>Total Assets</b>	<b>\$</b>	<b>77,026</b>

**LIABILITIES**

Payable for Fund Units Redeemed	\$	76,970
Accrued Expenses		56
<b>Total Liabilities</b>	<b>\$</b>	<b>77,026</b>

**NET ASSETS**

**\$ —**

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (IN LIQUIDATION)**

For the period from July 1, 2025 through November 24, 2025 (Last Valuation Date)  
(000s Omitted)

**INVESTMENT INCOME**

Dividend Income	\$	1,364
Income from Investments in Northern Trust Funds		35
<b>Total Investment Income</b>	<b>\$</b>	<b>1,399</b>

**EXPENSES**

Fund Administration Fee		25
Custody Fee		15
Audit Fee		14
Other Expenses		1
<b>Total Expenses</b>	<b>\$</b>	<b>55</b>
<b>Net Investment Income</b>	<b>\$</b>	<b>1,344</b>

**NET REALIZED AND UNREALIZED GAINS (LOSSES):**

<b>Net Realized Gains on Securities Transactions</b>	<b>\$</b>	<b>71,125</b>
<b>Net Unrealized Appreciation (Depreciation) on Investments</b>		
Beginning of Period	\$	43,661
End of Period		—
<b>Change in Net Unrealized Depreciation</b>	<b>\$</b>	<b>(43,661)</b>
<b>Net Realized and Unrealized Gains</b>	<b>\$</b>	<b>27,464</b>
<b>Net Increase in Net Assets from Investment Activities</b>	<b>\$</b>	<b>28,808</b>

**CAPITAL TRANSACTIONS**

Admissions	\$	58,193
Withdrawals		(535,950)
<b>Net Decrease in Net Assets from Capital Transactions</b>	<b>\$</b>	<b>(477,757)</b>
<b>Net Decrease in Net Assets</b>	<b>\$</b>	<b>(448,949)</b>

**NET ASSETS**

Beginning of Period		448,949
End of Period	\$	—

See Accompanying Notes to the Financial Statements (In Liquidation).

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

**FINANCIAL HIGHLIGHTS (IN LIQUIDATION)**

For the period from July 1, 2025 through November 24, 2025 (Last Valuation Date)

Unit Value,		
Beginning of Period	\$	146.2130
Net Investment Income		0.6591
Net Realized and Unrealized Gains		7.9805
Net Increase		8.6396
Unit Value,		
End of Period <sup>(1)(2)</sup>	\$	154.8526
Total Return <sup>(3)</sup>		5.91%
<u>Supplemental Data and Ratios:</u>		
Net Assets (000's Omitted) <sup>(1)</sup>	\$	76,970
Ratio to Average Net Assets of: <sup>(4)</sup>		
Expenses		0.02%
Net Investment Income		0.43%
Units Outstanding,		
Beginning of Period		3,070,517
Admissions		378,105
Withdrawals		(2,951,569)
Units Outstanding,		
End of Period <sup>(1)</sup>		497,053

(1) Net Assets, Unit Value and Units Outstanding shown represent net assets, unit value and units outstanding prior to the Fund's final withdrawal on November 24, 2025 (Last Valuation Date).

(2) Unit Value may not calculate based on disclosed amounts of net assets and units outstanding due to rounding.

(3) Assumes investment at net asset value at the beginning of the period and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

(4) Ratios are not annualized for periods less than one year as no future comparable periods will be available due to the liquidation of the Fund.

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

**STATEMENT OF ASSETS AND LIABILITIES (IN LIQUIDATION)**

November 18, 2025 (Last Valuation Date)  
(000s Omitted)

<b>ASSETS</b>	
Tax Reclaims Receivable	\$ 5
Receivable for Investments Sold	23,359
<b>Total Assets</b>	<b>\$ 23,364</b>
<b>LIABILITIES</b>	
Payable for Fund Units Redeemed	\$ 23,335
Accrued Expenses	29
<b>Total Liabilities</b>	<b>\$ 23,364</b>
<b>NET ASSETS</b>	<b>\$ —</b>

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (IN LIQUIDATION)**

For the period from July 1, 2025 through November 18, 2025 (Last Valuation Date)  
(000s Omitted)

<b>INVESTMENT INCOME</b>	
Dividend Income	\$ 407
Income from Investments in Northern Trust Funds	21
<b>Total Investment Income</b>	<b>\$ 428</b>
<b>EXPENSES</b>	
Audit Fee	14
Fund Administration Fee	8
Custody Fee	6
Other Expenses	1
<b>Total Expenses</b>	<b>\$ 29</b>
<b>Net Investment Income</b>	<b>\$ 399</b>
<b>NET REALIZED AND UNREALIZED GAINS (LOSSES):</b>	
<b>Net Realized Gains on Securities Transactions</b>	<b>\$ 50,237</b>
<b>Net Unrealized Appreciation (Depreciation) on Investments</b>	
Beginning of Period	\$ 42,973
End of Period	—
<b>Change in Net Unrealized Depreciation</b>	<b>\$ (42,973)</b>
<b>Net Realized and Unrealized Gains</b>	<b>\$ 7,264</b>
<b>Net Increase in Net Assets from Investment Activities</b>	<b>\$ 7,663</b>
<b>CAPITAL TRANSACTIONS</b>	
Admissions	\$ 20,182
Withdrawals	\$ (194,772)
<b>Net Decrease in Net Assets from Capital Transactions</b>	<b>\$ (174,590)</b>
<b>Net Decrease in Net Assets</b>	<b>\$ (166,927)</b>
<b>NET ASSETS</b>	
Beginning of Period	166,927
End of Period	\$ —

See Accompanying Notes to the Financial Statements (In Liquidation).

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

**FINANCIAL HIGHLIGHTS (IN LIQUIDATION)**

For the period from July 1, 2025 through November 18, 2025 (Last Valuation Date)

Unit Value,		
Beginning of Period	\$	348.3047
Net Investment Income		1.3341
Net Realized and Unrealized Gains		13.9834
Net Increase		15.3175
Unit Value,		
End of Period <sup>(1)(2)</sup>	\$	363.6222
Total Return <sup>(3)</sup>		4.40%
<u>Supplemental Data and Ratios:</u>		
Net Assets (000's Omitted) <sup>(1)</sup>	\$	23,335
Ratio to Average Net Assets of: <sup>(4)</sup>		
Expenses		0.03%
Net Investment Income		0.37%
Units Outstanding,		
Beginning of Period		479,256
Admissions		54,791
Withdrawals		(469,873)
Units Outstanding,		
End of Period <sup>(1)</sup>		64,174

(1) Net Assets, Unit Value and Units Outstanding shown represent net assets, unit value and units outstanding prior to the Fund's final withdrawal on November 18, 2025 (Last Valuation Date).

(2) Unit Value may not calculate based on disclosed amounts of net assets and units outstanding due to rounding.

(3) Assumes investment at net asset value at the beginning of the period and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

(4) Ratios are not annualized for periods less than one year as no future comparable periods will be available due to the liquidation of the Fund.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS**  
**NOTES TO FINANCIAL STATEMENTS**  
**(IN LIQUIDATION)**

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:

<b>Domestic Funds</b>	<b>Last Valuation Date</b>
NTCC Aristotle Large Cap Value NL Fund FEBT	November 24, 2025
NTCC Granite Small Cap Core NL Fund FEBT	September 29, 2025
NTCC Hotchkis & Wiley Value Opportunities NL Fund FEBT	November 24, 2025
NTCC Jacobs Levy Core Equity NL Fund FEBT	November 24, 2025
NTCC Polen Large Cap Growth NL Fund FEBT	November 18, 2025

**Note A – Summary of Significant Accounting Policies**

The Funds, which were investment companies, followed 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. The Funds changed the basis of accounting from the going concern basis to the liquidation basis on August 14, 2025. Adoption of the liquidation basis of accounting had no material effect on the financial statements of the Funds as assets and liabilities were already stated at fair value or amounts that approximate fair value due to their short term nature and income and expenses have been estimated in accordance with the liquidation basis of accounting. 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 liquidation) 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 (in liquidation) and the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimates.

**Investment and Derivative Valuation**

Investments were 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”) were valued at the regular trading session closing price on the exchange or system in which such securities were 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 were not reported in the NASDAQ or on any generally recognized securities exchange were 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 were 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 were 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 were valued at the applicable net asset of those funds, which reflects their fair value. Short-term investments were valued at amortized cost, which approximates fair value. Investments held in other Northern-sponsored funds were valued at the applicable unit value of those funds, which reflects their fair value. Futures contracts were valued based upon the quoted settlement prices on the exchange in which the futures contracts were principally traded. Other investments were valued based on quotations from independent brokers. Any securities for which no current quotations were readily available, or for which the Trustee determines that the value provided by the methods described above does not represent fair value, were 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 were intended to reflect more accurately the fair

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**(IN LIQUIDATION)**

value of those securities as of the time the Fund's NAV is calculated. The use of fair valuation involves the risk that the values used by the Funds to price their investments may be higher or lower than the values used by other unaffiliated investment companies and investors to price the same investments. Valuation policies of securities held by other Northern-sponsored funds were included in their respective annual reports, which can be obtained through your relationship manager.

**Investment Transactions and Investment Income**

Investment transactions were accounted for on a trade-date basis (date the order to buy or sell was executed). The Funds determined the gain or loss realized from investment transactions by using an identified cost-basis method. Dividend income was recorded on the ex-dividend date or, for foreign securities, as soon as the information was available. Interest income was recorded on the accrual basis and included accretion of discounts and amortization of premiums. Net investment income per unit disclosed in the Financial Highlights was calculated using the sum of each day's net investment income for the period divided by each respective day's units outstanding.

**Note B – Admissions and Withdrawals**

The Funds were 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. Admissions and withdrawals were recorded at the unit value determined on the valuation date and were made only in accordance with the terms of the Declaration of Trust. Any withdrawal requests received prior to November 24, 2025 (Last Valuation Date) for NTCC Aristotle Large Cap Value NL Fund FEBT, September 29, 2025 (Last Valuation Date) for NTCC Granite Small Cap Core NL Fund FEBT, November 24, 2025 (Last Valuation Date) for NTCC Hotchkis & Wiley Value Opportunities NL Fund FEBT and NTCC Jacobs Levy Core Equity NL Fund FEBT, and November 18, 2025 (Last Valuation Date) for NTCC Polen Large Cap Growth NL Fund FEBT is recorded as payable for fund units redeemed on the Statements of Assets and Liabilities (In Liquidation).

**Note C – Purchases and Sales of Securities**

The summary of investments purchased and sold for the Funds for the period noted in the Statements of Operations and Changes in Net Assets (In Liquidation) is as follows:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
<b>NTCC Aristotle Large Cap Value NL Fund FEBT</b>			
Common Stocks	\$ 83,417	\$251,910	\$59,006
Investment Companies	23,108	22,812	(296)
Short-Term Investments	3,114	3,357	—
Total	<u>\$109,639</u>	<u>\$278,079</u>	<u>\$58,710</u>
<b>NTCC Granite Small Cap Core NL Fund FEBT</b>			
Common Stocks	\$ 10,818	\$ 56,198	\$ 5,618
Short-Term Investments	11,412	12,252	—
Total	<u>\$ 22,230</u>	<u>\$ 68,450</u>	<u>\$ 5,618</u>
<b>NTCC Hotchkis &amp; Wiley Value Opportunities NL Fund FEBT</b>			
Common Stocks	\$ 36,080	\$210,966	\$25,327
Short-Term Investments	11,532	14,565	—
Total	<u>\$ 47,612</u>	<u>\$225,531</u>	<u>\$25,327</u>
<b>NTCC Jacobs Levy Core Equity NL Fund FEBT</b>			
Common Stocks	\$ 83,907	\$557,998	\$71,125
Short-Term Investments	14,526	17,364	—
Total	<u>\$ 98,433</u>	<u>\$575,362</u>	<u>\$71,125</u>

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**(IN LIQUIDATION)**

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
<b>NTCC Polen Large Cap Growth NL Fund FEBT</b>			
Common Stocks	\$ 18,571	\$184,240	\$44,979
Investment Companies	144,338	149,596	5,258
Short-Term Investments	8,613	11,880	—
Total	<u>\$171,522</u>	<u>\$345,716</u>	<u>\$50,237</u>

There are transactional costs related to ADRs for NTCC Hotchkis & Wiley Value Opportunities NL Fund FEBT. Transactional costs of approximately \$(11,000) have been netted against net realized gains (losses) on securities transactions on the Statement of Operations and Changes in Net Assets (In Liquidation). As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets (In Liquidation) will differ by this amount.

**Note D – Expenses**

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

**Note E – Income Taxes**

The Funds met the requirements of Internal Revenue Code ("IRC") Section 401(a) and were exempted 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.

Management 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 the liquidation dates. Current and prior year federal tax returns remain subject to examination by the Internal Revenue Service.

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.

**Note F – In-Kind Redemptions**

Participants in certain Funds received securities rather than cash for their redemption proceeds in accordance with the provisions of the Trust. These participants received 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 were recorded as net realized gains (losses) on securities transactions, and the redemption amounts were included as part of the unit transaction withdrawals on the Statements of Operations and Changes in Net Assets (In Liquidation), as follows:

Amounts in thousands	Unit Transaction Withdrawals	Net Realized Gain (Loss)
NTCC Aristotle Large Cap Value NL Fund FEBT	\$(128,593)	\$43,355
NTCC Granite Small Cap Core NL Fund FEBT	(39,390)	4,380
NTCC Hotchkis & Wiley Value Opportunities NL Fund FEBT	(106,237)	13,092
NTCC Jacobs Levy Core Equity NL Fund FEBT	(373,307)	53,432
NTCC Polen Large Cap Growth NL Fund FEBT	(110,488)	4,039

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**(IN LIQUIDATION)**

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**Note G – Related-Party Transactions**

Fund administration fee amounts for the Funds were accrued at an annual rate of 0.0200% of average daily net assets. 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.

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.

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 (In Liquidation). 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 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 – Subsequent Events**

Management has evaluated subsequent events for the Funds through January 16, 2026, the date the financial statements (in liquidation) were available to be issued. The Funds paid the final distribution to the unit holders on November 17, 2025 for NTCC Aristotle Large Cap Value NL Fund FEFT, September 24, 2025 for NTCC Granite Small Cap Core NL Fund FEFT, November 21, 2025 for NTCC Hotchkis &Wiley Value Opportunities NL Fund FEFT and NTCC Jacobs Levy Core Equity NL Fund FEFT, and August 25, 2025 for NTCC Polen Large Cap Growth NL Fund FEFT. There were no other subsequent events requiring adjustment to or disclosure in the financial statements (in liquidation).

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

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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.

**Northern Trust Investments, Inc.**

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