

NORTHERN TRUST INVESTMENTS, INC.

NTCC Collective Funds For Employee Benefit Trusts

ANNUAL REPORT

June 30, 2025



NORTHERN TRUST



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

October 2025

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

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

FOR ALL PARTICIPATING TRUSTS – 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.

FUND FEE AND EXPENSES DISCLOSURES

To comply with the DOL regulation section 2550.408b-2 requirements, an updated copy of the 2025 notice of Fund Fee and Expenses Disclosures for the NTCC Collective Funds for Employee Benefit Trusts (FEBT) is also available online using the same link: <https://www.northerntrust.com/cf-ar>

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

PARTICIPATING TRUSTS GOVERNED BY ERISA – DEPARTMENT OF LABOR FORM 5500

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

- If your plan participated in one or more of the Funds during the 2025 fiscal year, please review the most recent Form 5500 filing for the Funds in which your plan participated, and notify NTI of any changes needed to the Form 5500 details on file for your plan.
- If this is the first year your plan is participating in one or more of the Funds, please contact your Northern Trust Relationship Management team to ensure your plan’s current Form 5500 information is on file for each of your holdings.

Additional information to assist you in completing your Form 5500 filings and to disclose "indirect compensation" received by Northern can be found online at [ERISA Annual Report | Asset Servicing | Northern Trust](#).

SHORT TERM INVESTMENT FUND (“STIF”) HOLDINGS

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

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



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

FORM ADV

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

FOR ALL PARTICIPATING TRUSTS – REQUEST FOR TAX DOCUMENTATION

NTI may seek to recover on behalf of the Funds all or a portion of the dividend withholding tax on non-U.S. securities assessed by foreign tax authorities. As part of the tax recovery process, foreign tax authorities may require NTI to provide certain tax documents, including tax documents for a Fund’s Participating Trusts. To enhance the opportunity for a Fund to recover eligible foreign dividend withholding taxes, please provide your Northern Trust Relationship Manager with a copy of your plan’s current IRS determination letter and any available IRS certificates of residency (IRS Form 6166) for your plan(s). See enclosed, Exhibit A, DIVIDEND WITHHOLDING TAX NOTICE for additional details.

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

Sincerely,

A handwritten signature in cursive script that reads 'Susan C Czochara'.

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

Enclosures

EXHIBIT A

FOR ALL PARTICIPATING TRUSTS - REQUEST FOR TAX DOCUMENTATION

DIVIDEND WITHHOLDING TAX NOTICE ON NON-U.S. SECURITIES

Northern Trust Investments, Inc. (“NTI”), as trustee (“Trustee”) of the NTCC Collective Funds (“Funds”) established under the NTCC Collective Funds for Employee Benefit Trusts (“Trust”) may seek to recover on behalf of the Funds all or a portion of the dividend withholding tax on non-U.S. securities. However, NTI makes no representation that it will be able to secure reduced dividend withholding tax for the Funds.

As part of the tax recovery process, foreign tax authorities may require the Trustee to provide a Fund’s tax documents, information about a Fund’s Participating Trusts (as defined in the Trust), and documentation from the Participating Trusts that supports their entitlement to reduced withholding tax. Information about a Participating Trust that may be shared with a Fund’s custodian, sub-custodian, tax agent, and domestic and foreign tax authorities includes, but may not be limited to (i) the name, address, and tax identification number of the Participating Trust, (ii) an IRS-issued document for the Participating Trust, such as an IRS Determination Letter or IRS Certificate of Residency (Form 6166), and (iii) each Participating Trust’s percentage interest in a Fund.

To enhance the potential for a Fund to recover dividend withholding tax on non-U.S. securities, the Trustee requests that you **return the following two documents, if available:**

1. An electronic copy of the **IRS Certificate of Residency (Form 6166)** issued to the Participating Trust for each year that the Participating Trust participates in a Fund
 - U.S. treaty partners may require the IRS to certify that the person claiming treaty benefits is a resident of the United States for federal tax purposes. The IRS provides this residency certification on Form 6166, a letter of U.S. residency certification.
2. An electronic copy of the **IRS Determination Letter** issued to the Participating Trust
 - In lieu of providing an IRS Certificate of Residency (Form 6166) for each tax year, certain foreign tax authorities may accept an IRS Determination Letter

Please send the above two documents to your Northern Trust Relationship Manager. If you have any questions or would like to discuss this matter please do not hesitate to reach out.

Northern Trust Investments, Inc.



NORTHERN TRUST

ASSET MANAGEMENT

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

October 2025

Dear Plan Administrator:

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

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

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

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,

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



NORTHERN TRUST

ASSET MANAGEMENT

Collective Trust Fund Name

Employer ID #/Plan #

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

DC Collective Trust Fund Name

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

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT
TRUSTS**

**Annual Report
June 30, 2025**

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS

Table of Contents
June 30, 2025

- **Independent Auditor’s Report**
- **Financial Statements and Financial Highlights for the following NTCC Collective Funds for Employee Benefit Trusts:**
 - NT Multi-Manager Collective Non-U.S. Equity Fund-Lending 4
 - NT Multi-Manager Collective U.S. All Cap Equity Fund-Non-Lending 7
- **Notes to the Financial Statements** 10
- **Additional Information (Unaudited)** 13

INDEPENDENT AUDITOR'S REPORT

To Northern Trust Investments, Inc., as Trustee:

Opinion

We have audited the financial statements of NT Multi-Manager Collective Non-U.S. Equity Fund-Lending and NT Multi-Manager Collective U.S. All Cap Equity Fund-Non-Lending (collectively, the "Funds"), each a collective fund of the NTCC Collective Funds for Employee Benefit Trusts, which comprise the statements of assets and liabilities, including the statements of investments, as of June 30, 2025, and the related statements of operations and changes in net assets, and financial highlights for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as of June 30, 2025, and the results of their operations and changes in their net assets, and financial highlights for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audits of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Deloitte & Touche LLP

September 22, 2025

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFITS TRUSTS
NT MULTI-MANAGER COLLECTIVE NON-U.S. EQUITY FUND-LENDING**

STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2025
(000s Omitted)

ASSETS

Investments in NTCC Trust Funds, at Value (Cost \$20,166)	\$	31,672
Investments in Northern Trust Funds, at Value (Cost \$3,583)		3,993
Receivable for Fund Units Sold		429
Receivable from Trustee		3
Total Assets	\$	36,097

LIABILITIES

Payable for Investments Purchased	\$	429
Accrued Expenses		18
Total Liabilities	\$	447

NET ASSETS

\$ 35,650

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended June 30, 2025
(000s Omitted)

EXPENSES

Audit Fee	\$	18
Custody Fee		2
Other Expenses		1
Total Expenses	\$	21
Less: Reimbursement of Expenses by Trustee		(9)
Net Expenses	\$	12
Net Investment Loss	\$	(12)

NET REALIZED AND UNREALIZED GAINS (LOSSES):

Net Realized Gains on Northern Trust Fund Transactions	\$	315
Net Realized Gains on NTCC Trust Fund Transactions	\$	732
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	7,355
End of Year		11,916
Change in Net Unrealized Appreciation	\$	4,561
Net Realized and Unrealized Gains	\$	5,608
Net Increase in Net Assets from Investment Activities	\$	5,596

CAPITAL TRANSACTIONS

Admissions	\$	5,295
Withdrawals		(5,822)
Net Decrease in Net Assets from Capital Transactions	\$	(527)
Net Increase in Net Assets	\$	5,069

NET ASSETS

Beginning of Year		30,581
End of Year	\$	35,650

See Accompanying Notes to Financial Statements.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFITS TRUSTS
NT MULTI-MANAGER COLLECTIVE NON-U.S. EQUITY FUND-LENDING

FINANCIAL HIGHLIGHTS
For the Year Ended June 30, 2025

Unit Value,		
Beginning of Year	\$	147.6749
Net Investment Loss		(0.0571)
Net Realized and Unrealized Gains		27.9876
Net Increase		27.9305
Unit Value,		
End of Year	\$	175.6054
Total Return ⁽¹⁾		18.91%
<u>Supplemental Data and Ratios:</u>		
Net Assets (000's Omitted)	\$	35,650
Ratio to Average Net Assets of:		
Expenses - net of reimbursement ⁽²⁾		0.04%
Expenses - before reimbursement ⁽²⁾		0.07%
Net Investment Loss - net of reimbursement		(0.04)%
Net Investment Loss - before reimbursement		(0.07)%
Units Outstanding,		
Beginning of Year		207,081
Admissions		33,522
Withdrawals		(37,591)
Units Outstanding,		
End of Year		203,012

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

⁽²⁾ The expense ratios disclosed do not include the expenses of the underlying funds.

**NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFITS TRUSTS
NT MULTI-MANAGER COLLECTIVE NON-U.S. EQUITY FUND-LENDING**

STATEMENT OF INVESTMENTS

June 30, 2025

	UNITS	COST (000s)	VALUE (000s)
NT COLLECTIVE FUNDS TRUST – 11.2%			
All Country World Index (ACWI) ex-U.S. Fund - Lending (11.2%) ⁽¹⁾	153,759	\$ 3,575	\$ 3,985
TOTAL NT COLLECTIVE FUNDS TRUST		3,575	3,985
NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS – 88.8%			
Emerging Markets Fund (20.2%) ⁽¹⁾	6,613	5,445	7,218
International Equity Fund (68.6%) ⁽¹⁾	19,880	14,721	24,454
TOTAL NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS		20,166	31,672
SHORT-TERM INVESTMENTS – 0.0%			
NT Collective Short Term Investment Fund ⁽¹⁾	8,042	8	8
TOTAL SHORT-TERM INVESTMENTS		8	8
TOTAL INVESTMENTS – 100.0%		23,749	35,665
Liabilities less Other Assets – (0.0%)			(15)
NET ASSETS – 100.0%			\$35,650

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At June 30, 2025, the Fund's percentages of ownership of other funds were as follows:

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS	PERCENTAGE
Emerging Markets Fund	1.2%
International Equity Fund	2.0%

The financial statements for the funds listed above may be obtained by contacting your relationship manager.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$8,255	\$ 7,247	\$ 315
NTCC Trust Funds	1,425	2,960	732
Short-Term Investments	83	84	—
Total	\$9,763	\$10,291	\$1,047

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

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

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of June 30, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value ⁽¹⁾				\$35,665
Total Investments	\$—	\$—	\$—	\$35,665

⁽¹⁾ Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFITS TRUSTS
NT MULTI-MANAGER COLLECTIVE U.S. ALL CAP EQUITY FUND-NON-LENDING

STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2025
(000s Omitted)

ASSETS

Investments in NTCC Trust Funds, at Value (Cost \$601,071)	\$	893,042
Investments in Northern Trust Funds, at Value (Cost \$82,957)		93,849
Receivable for Investments Sold		1,583
Receivable for Fund Units Sold		856
Total Assets	\$	989,330

LIABILITIES

Payable for Fund Units Redeemed	\$	2,439
Accrued Expenses		18
Total Liabilities	\$	2,457

NET ASSETS

\$ 986,873

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended June 30, 2025
(000s Omitted)

INVESTMENT INCOME

Income from Investments in Northern Trust Funds	\$	1
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EXPENSES

Audit Fee		18
Custody Fee		2
Other Expenses		1
Total Expenses	\$	21
Net Investment Loss	\$	(20)

NET REALIZED AND UNREALIZED GAINS (LOSSES):

Net Realized Gains on Northern Trust Fund Transactions	\$	11,703
Net Realized Gains on NTCC Trust Fund Transactions	\$	86,918
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	282,993
End of Year		302,863
Change in Net Unrealized Appreciation	\$	19,870
Net Realized and Unrealized Gains	\$	118,491
Net Increase in Net Assets from Investment Activities	\$	118,471

CAPITAL TRANSACTIONS

Admissions	\$	61,227
Withdrawals		(112,852)
Net Decrease in Net Assets from Capital Transactions	\$	(51,625)
Net Increase in Net Assets	\$	66,846

NET ASSETS

Beginning of Year		920,027
End of Year	\$	986,873

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFITS TRUSTS
NT MULTI-MANAGER COLLECTIVE U.S. ALL CAP EQUITY FUND-NON-LENDING

FINANCIAL HIGHLIGHTS
For the Year Ended June 30, 2025

Unit Value,		
Beginning of Year	\$	186.8090
Net Investment Loss		(0.0041)
Net Realized and Unrealized Gains		24.6721
Net Increase		24.6680
Unit Value,		
End of Year	\$	211.4770
Total Return ⁽¹⁾		13.21%
<u>Supplemental Data and Ratios:</u>		
Net Assets (000's Omitted)	\$	986,873
Ratio to Average Net Assets of:		
Expenses ^{(2), (3)}		0.00%
Net Investment Loss ⁽³⁾		(0.00)%
Units Outstanding,		
Beginning of Year		4,924,962
Admissions		305,295
Withdrawals		(563,681)
Units Outstanding,		
End of Year		4,666,576

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

⁽²⁾ The expense ratio disclosed does not include the expenses of the underlying funds.

⁽³⁾ Amount was less than 0.01%.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFITS TRUSTS
NT MULTI-MANAGER COLLECTIVE U.S. ALL CAP EQUITY FUND-NON-LENDING

STATEMENT OF INVESTMENTS

June 30, 2025

	UNITS	COST (000s)	VALUE (000s)
NT COLLECTIVE FUNDS TRUST – 9.5%			
Russell 3000 Index Fund - Non Lending (9.5%) ⁽¹⁾⁽²⁾	956,033	\$ 82,954	\$ 93,846
TOTAL NT COLLECTIVE FUNDS TRUST		82,954	93,846
NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS – 90.5%			
Aristotle Large Cap Value NL Fund (14.8%) ⁽²⁾	393,012	75,968	145,597
Granite Small Cap Core NL Fund (4.7%) ⁽²⁾	248,767	35,237	46,390
Hotchkis & Wiley Value Opportunities NL Fund (15.9%)	939,457	95,571	157,295
Jacobs Levy Core Equity NL Fund (40.1%) ⁽²⁾	2,708,477	309,676	396,015
Polen Large Cap Growth NL Fund (15.0%) ⁽²⁾	424,183	84,619	147,745
TOTAL NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS		601,071	893,042
SHORT-TERM INVESTMENTS – 0.0%			
NT Collective Short Term Investment Fund ⁽²⁾	3,354	3	3
TOTAL SHORT-TERM INVESTMENTS		3	3
TOTAL INVESTMENTS – 100.0%		684,028	986,891
Liabilities less Other Assets – (0.0%)			(18)
NET ASSETS – 100.0%			\$986,873

⁽¹⁾ Northern Trust Russell 3000 Index Fund - Non-Lending holds an investment in Northern Trust Russell 1000 Index Fund - Non-Lending with a fair value of \$6,442,701,731. The Fund's proportionate share of this investment is valued at \$89,553,554 as of June 30, 2025.

⁽²⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At June 30, 2025, the Fund's percentages of ownership of other funds were as follows:

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS	PERCENTAGE
Aristotle Large Cap Value NL Fund	88.0%
Granite Small Cap Core NL Fund	100.0%
Hotchkis & Wiley Value Opportunities NL Fund	89.2%
Jacobs Levy Core Equity NL Fund	88.2%
Polen Large Cap Growth NL Fund	88.5%

The financial statements for the funds listed above may be obtained by contacting your relationship manager.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$102,880	\$103,605	\$11,703
NTCC Trust Funds	236,825	287,725	86,918
Short-Term Investments	2,426	2,432	—
Total	\$342,131	\$393,762	\$98,621

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of June 30, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value ⁽¹⁾				\$986,891
Total Investments	\$—	\$—	\$—	\$986,891

⁽¹⁾ Certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

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”, “Northern” 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:

NT Multi-Manager Collective Non-U.S. Equity Fund-Lending

NT Multi-Manager Collective U.S. All Cap Equity Fund-Non-Lending

Note A – Summary of Significant Accounting Policies

The Funds, which are investment companies, follow accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification *Topic 946, Financial Services-Investment Companies*.

The following is a summary of significant accounting policies followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The presentation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimates.

Investment and Derivative Valuation

Investments are stated at fair value. U.S. and foreign securities listed or traded on any generally recognized securities exchange or quoted in the NASDAQ National Market System (“NASDAQ”) are valued at the regular trading session closing price on the exchange or system in which such securities are principally traded. If no sale had 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, was used, unless in the opinion of the Trustee the value thus obtained did not fairly represent the actual fair value, in which case the Trustee have relied upon the value obtained from a reputable broker or investment banker. Securities traded in the over-the-counter market that are not reported in the NASDAQ or on any generally recognized securities exchange are valued at the closing representative bid price. Fixed income securities have been valued on the basis of evaluated prices provided by independent pricing services when such prices are believed to reflect the fair value of such securities. Such prices may have been determined by taking into account prices, yields, maturities, call features, ratings, institutional-size trading in similar groups of securities and developments related to specific securities. Shares of open-end investment companies are valued at net asset value (“NAV”). Investments in other NTCC Funds for Employee Benefit Trusts (“FEFT”) funds (“NTCC Trust Funds”) and other Northern-sponsored funds are valued at the applicable net asset of those funds, which reflects their fair value. Short-term investments are valued at amortized cost, which approximates fair value. Other investments are 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 did not represent fair value, 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 order to buy or sell is executed). The Funds determine the gain or loss realized from investment transactions by using an identified cost-basis method. Dividend income is recorded on the ex-dividend date or, for foreign securities, as soon as the information is available. Dividend income is recorded net of foreign withholding taxes for foreign securities. Interest income is recorded on the accrual basis and includes accretion of discounts and amortization of premiums. Net investment income per unit disclosed in the Financial Highlights is calculated using the sum of each day’s net investment income for the period divided by each respective day’s units outstanding.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NOTES TO FINANCIAL STATEMENTS (Continued)
For the Year Ended June 30, 2025

Note B – Admissions and Withdrawals

The Funds are valued on a daily basis based on the ending number of units outstanding and the total net assets of the Funds at the appropriate valuation date. Currently, the Funds offer Tier J with the potential to open new tiers in the future. Admissions and withdrawals are recorded at the unit value determined on the valuation date and shall be made only in accordance with the terms of the Declaration of Trust. Any withdrawal requests received prior to June 30, 2025, for effective dates in July 2025 are recorded as payable for fund units redeemed on the Statements of Assets and Liabilities.

At June 30, 2025, the following funds had interest holders which each held more than 10% of the Funds' Units outstanding:

Fund Name	Number of Interest Holders	Percentage Aggregate Ownership
NT Multi-Manager Collective Non-U.S. Equity Fund-Lending	1	100%
NT Multi-Manager Collective U.S. All Cap Equity Fund-Non-Lending	2	100

Note C – Expenses

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

Note D – Income Taxes

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

The Trustee has evaluated the uncertain tax positions of the Funds and has determined that no amounts are required to be recorded in the financial statements as of June 30, 2025.

Any interest or penalties incurred on future unknown, uncertain tax positions taken by the Funds will be recorded as interest expense and other expenses, respectively, on the Statements of Operations and Changes in Net Assets.

Note E – Related-Party Transactions

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 seeks to maximize current income on cash reserves to the extent consistent with principal preservation and maintenance of liquidity from a portfolio of approved money market instruments with short maturities. Liquidity is emphasized to provide for redemption of units at par on any business day. Principal preservation is a primary objective. Within quality, maturity, and sector diversification guidelines, investments are made in those securities with the most attractive yields. These funds value their investments at fair value as described in their financial statements and Declaration of Trust. The NTCC Trust Funds and Northern-sponsored funds use a variety of financial instruments in their trading strategies, including, but not limited to, equity and debt securities of U.S. and foreign issuers, and various types of derivatives. These financial instruments contain varying degrees of risk, including both market and credit risk. However, as an investor in the NTCC Trust Funds and Northern-sponsored funds, the Funds' financial risk is limited to the fair value of their respective investments as denoted in the accompanying Statements of Investments. Each Fund's investment in other NTCC Trust Funds and Northern-sponsored funds is subject to the terms and conditions of the respective Declaration of Trust.

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

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NOTES TO FINANCIAL STATEMENTS (Continued)
For the Year Ended June 30, 2025

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.

The Trustee has established a cap with respect to the Custody and Fund Administration Fee ("Custody and Fund Administration Fee") and External Audit Services Fee in each Fund, pursuant to which the aggregate of such fees within each Fund will not exceed 10.0 basis points for the NT Multi-Manager Collective Non-U.S. Equity Fund-Lending and 7.0 basis points for the NT Multi-Manager Collective U.S. All Cap Equity Fund-Non-Lending per year. The fee is inclusive of the Custody and Fund Administration Fee and External Audit Services Fee in the Underlying Funds, as set forth in the Fund Declarations for the Underlying Funds. While not a direct fee, each Fund will experience the impact of the Custody and Fund Administration Fee collected in the Underlying Funds, based upon the pro rata ownership interest in the Underlying Funds by each Fund at any given time. The fee in each fund did not exceed their respective cap during the year ended June 30, 2025.

Note F – 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 G – Other Risks

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

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

Note H – Subsequent Events

The Trustee has evaluated subsequent events for the Funds through September 22, 2025, the date the financial statements were available to be issued, and has concluded there are no events that require adjustments to the financial statements or disclosure in the footnotes.

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

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

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

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

INVESTMENT OBJECTIVES
(Appendix A)

NT Multi-Manager Collective Non-U.S. Equity Fund - Lending

The primary objective of the NT Multi-Manager Collective Non-U.S. Equity Fund - Lending is to invest in non-U.S. equity securities markets directly or through funds including, but not limited to, collective funds, using one or more advisors to recommend specific investments. In order to achieve the foregoing objective, the Trustee may hold appropriate amounts of units of participation in the NT Collective ACWI Ex-US Index Fund - Lending, the NTCC International Equity Fund FEBT and the NTCC Emerging Markets Fund FEBT. Characteristically, the Fund will be fully invested in non-U.S. equity securities and may be highly concentrated in specific sectors or securities. This Fund will be valued on a daily basis. This Fund may participate in securities lending.

NT Multi-Manager Collective U.S. All Cap Equity Fund - Non-Lending

The primary objective of the NT Multi-Manager Collective U.S. All Cap Equity Fund-Non-Lending is to invest in U.S. equity securities markets directly or through funds including, but not limited to, collective funds, using one or more advisors to recommend specific investments. In order to achieve the foregoing objective, the Trustee may hold appropriate amounts of units of participation in the NT Collective Russell 3000 Index Fund - Non Lending, the NTCC Aristotle Large Cap Value NL Fund FEBT, NTCC Jacobs Levy Core Equity NL Fund FEBT, NTCC Polen Large Cap Growth NL Fund FEBT, NTCC Hotchkis & Wiley Value Opportunities NL Fund FEBT, and NTCC Granite Small Cap Core NL Fund FEBT. Characteristically, the Fund will be fully invested in U.S. equity securities and may be highly concentrated in specific sectors or securities. This Fund will be valued on a daily basis. This Fund will not participate in securities lending.

SELECTED RISK FACTORS AND DISCLOSURES (Appendix B)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SELECTED RISK FACTORS AND DISCLOSURES

(continued)

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

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

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

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

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

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

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

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

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

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

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

INTERNATIONAL RISK: International investing involves increased risk and volatility.

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

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

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

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

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

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

SELECTED RISK FACTORS AND DISCLOSURES

(continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SELECTED RISK FACTORS AND DISCLOSURES

(continued)

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

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

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

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

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

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

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

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

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

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

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