

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 black ink 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



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
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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

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INDEPENDENT AUDITOR'S REPORT

To Northern Trust Investments, Inc., as Trustee:

Opinion

We have audited the financial statements of NTCC Aristotle Large Cap Value NL Fund FEBT, NTCC Granite Small Cap Core NL Fund FEBT, NTCC High Yield Bond Fund FEBT, NTCC Hotchkis & Wiley Value Opportunities NL Fund FEBT, NTCC Jacobs Levy Core Equity NL Fund FEBT, NTCC Long Corporate NL Fund FEBT, NTCC Polen Large Cap Growth NL Fund FEBT, NTCC Small Cap Fund FEBT, NTCC Emerging Markets Fund FEBT, NTCC International Equity Fund FEBT, and NTCC International Equity NL Fund FEBT (collectively, the "Funds"), each a collective fund of the NTCC Collective Funds for Employee Benefit Trusts, which comprise the statements of assets and liabilities, including the statements of investments, as of June 30, 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 BENEFIT TRUSTS
NTCC ARISTOTLE LARGE CAP VALUE NL FUND FEBT

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2025
(000s Omitted)

ASSETS

Investments, at Value (Cost \$109,487)	\$	161,937
Investments in Northern Trust Funds, at Value (Cost \$3,216)		3,216
Tax Reclaims Receivable		20
Receivable for Investments Sold		221
Accrued Income Receivable		286
Total Assets	\$	165,680

LIABILITIES

Payable for Investments Purchased	\$	185
Accrued Expenses		28
Total Liabilities	\$	213

NET ASSETS

\$ 165,467

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

INVESTMENT INCOME

Dividend Income (Net of \$32 in Foreign Withholding Tax)	\$	3,234
Income from Investments in Northern Trust Funds		149
Total Investment Income	\$	3,383

EXPENSES

Fund Administration Fee		34
Audit Fee		16
Custody Fee		14
Other Expenses		2
Total Expenses	\$	66
Net Investment Income	\$	3,317

NET REALIZED AND UNREALIZED GAINS (LOSSES):

Net Realized Gains on Securities Transactions	\$	26,203
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	69,837
End of Year		52,450
Change in Net Unrealized Depreciation	\$	(17,387)
Net Realized and Unrealized Gains	\$	8,816
Net Increase in Net Assets from Investment Activities	\$	12,133

CAPITAL TRANSACTIONS

Admissions	\$	250
Withdrawals		(64,970)
Net Decrease in Net Assets from Capital Transactions	\$	(64,720)
Net Decrease in Net Assets	\$	(52,587)

NET ASSETS

Beginning of Year		218,054
End of Year	\$	165,467

See Accompanying Notes to Financial Statements.

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

FINANCIAL HIGHLIGHTS
For the Year Ended June 30, 2025

Unit Value,		
Beginning of Year	\$	343.4255
Net Investment Income		7.0574
Net Realized and Unrealized Gains		19.9824
Net Increase		27.0398
Unit Value,		
End of Year	\$	370.4653
Total Return ⁽¹⁾		7.87%
<u>Supplemental Data and Ratios:</u>		
Net Assets (000's Omitted)	\$	165,467
Ratio to Average Net Assets of:		
Expenses		0.04%
Net Investment Income		1.93%
Units Outstanding,		
Beginning of Year		634,939
Admissions		690
Withdrawals		(188,983)
Units Outstanding,		
End of Year		446,646

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

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

STATEMENT OF INVESTMENTS

June 30, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 97.9%			
Aerospace & Defense – 2.1%			
General Dynamics Corp.	11,800	\$ 1,941	\$ 3,442
Banks – 9.6%			
Commerce Bancshares, Inc.	29,380	1,329	1,826
Cullen/Frost Bankers, Inc.	20,100	1,768	2,584
Mitsubishi UFJ Financial Group, Inc. ADR	251,400	1,408	3,449
PNC Financial Services Group (The), Inc.	17,700	2,161	3,300
U.S. Bancorp	80,300	2,964	3,633
Wells Fargo & Co.	12,901	954	1,034
		10,584	15,826
Beverages – 3.3%			
Coca-Cola (The) Co.	51,300	2,583	3,629
Constellation Brands, Inc., Class A	11,000	2,475	1,790
		5,058	5,419
Biotechnology – 2.3%			
Amgen, Inc.	13,400	2,618	3,741
Capital Markets – 5.0%			
Ameriprise Financial, Inc.	9,402	1,246	5,018
Blackstone, Inc.	22,200	2,671	3,321
		3,917	8,339
Chemicals – 10.5%			
Air Products and Chemicals, Inc.	11,600	3,637	3,272
Corteva, Inc.	84,000	2,426	6,260
Ecolab, Inc.	16,300	3,547	4,392
RPM International, Inc.	30,900	1,970	3,394
		11,580	17,318
Construction Materials – 2.7%			
Martin Marietta Materials, Inc.	8,200	1,911	4,501
Consumer Finance – 3.6%			
Capital One Financial Corp.	28,200	2,602	6,000
Diversified Telecommunication Services – 2.2%			
Verizon Communications, Inc.	83,200	3,660	3,600
Electric Utilities – 2.0%			
Xcel Energy, Inc.	48,500	3,282	3,303
Electronic Equipment, Instruments & Components – 2.1%			
Teledyne Technologies, Inc.	6,800	2,779	3,484
Gas Utilities – 2.6%			
Atmos Energy Corp.	28,400	3,025	4,377
Ground Transportation – 2.5%			
Uber Technologies, Inc.	43,568	3,138	4,065

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.9% - (CONTINUED)			
Health Care Equipment & Supplies – 3.5%			
Alcon A.G.	38,100	\$ 2,091	\$ 3,364
Medtronic PLC	27,400	2,659	2,388
		4,750	5,752
Household Durables – 5.3%			
Lennar Corp., Class A	34,600	1,906	3,827
Lennar Corp., Class B	597	22	63
Sony Group Corp. ADR	188,200	2,112	4,899
		4,040	8,789
Household Products – 1.9%			
Procter & Gamble (The) Co.	20,200	2,744	3,218
Insurance – 2.4%			
American International Group, Inc.	46,200	3,526	3,954
Interactive Media & Services – 2.4%			
Alphabet, Inc., Class C	21,892	3,622	3,883
Life Sciences Tools & Services – 1.8%			
Danaher Corp.	15,100	1,760	2,983
Machinery – 6.3%			
Oshkosh Corp.	22,250	2,521	2,526
Parker-Hannifin Corp.	11,360	1,979	7,935
		4,500	10,461
Oil, Gas & Consumable Fuels – 3.7%			
Coterra Energy, Inc.	120,800	2,118	3,066
TotalEnergies S.E. ADR	51,000	3,285	3,131
		5,403	6,197
Pharmaceuticals – 1.5%			
Merck & Co., Inc.	30,900	2,750	2,446
Residential Real Estate Investment Trusts – 1.4%			
Equity LifeStyle Properties, Inc.	37,300	2,394	2,300
Semiconductors & Semiconductor Equipment – 4.5%			
Microchip Technology, Inc.	50,000	2,243	3,519
QUALCOMM, Inc.	25,000	1,851	3,981
		4,094	7,500
Software – 8.8%			
Adobe, Inc.	9,000	2,247	3,482
ANSYS, Inc.	604	114	212
Microsoft Corp.	13,940	1,689	6,934
Synopsys, Inc.	7,627	3,684	3,910
		7,734	14,538
Specialty Retail – 1.8%			
Lowe's Cos., Inc.	13,750	3,159	3,051

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 97.9% - (CONTINUED)			
Water Utilities – 2.1%			
American Water Works Co., Inc.	24,800	\$ 2,916	\$ 3,450
TOTAL COMMON STOCKS		109,487	161,937
	UNITS	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 1.9%			
NT Collective Short Term Investment Fund ⁽¹⁾	3,215,504	\$ 3,216	\$ 3,216
TOTAL SHORT-TERM INVESTMENTS		3,216	3,216
TOTAL INVESTMENTS – 99.8%		112,703	165,153
Other Assets less Liabilities – 0.2%			314
NET ASSETS – 100.0%		\$	165,467

⁽¹⁾ Investment in affiliated fund.

ADR – American Depositary Receipt

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	\$23,846	\$ 86,329	\$26,297
Investment Companies	47,655	47,561	(94)
Short-Term Investments	10,337	9,190	—
Total	\$81,838	\$143,080	\$26,203

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 by Fair Value Level				
Common Stocks ⁽¹⁾	\$161,937	\$—	\$—	\$161,937
Total Investments by Fair Value Level	161,937	—	—	161,937
Investments Measured at Net Asset Value ⁽²⁾				3,216
Total Investments	\$161,937	\$—	\$—	\$165,153

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

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

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

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2025
(000s Omitted)

ASSETS

Investments, at Value (Cost \$39,762)	\$	45,564
Investments in Northern Trust Funds, at Value (Cost \$840)		840
Accrued Income Receivable		5
Total Assets	\$	46,409

LIABILITIES

Accrued Expenses	\$	19
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NET ASSETS

\$ 46,390

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

INVESTMENT INCOME

Dividend Income	\$	217
Income from Investments in Northern Trust Funds		49
Total Investment Income	\$	266

EXPENSES

Audit Fee		16
Fund Administration Fee		10
Custody Fee		6
Other Expenses		1
Total Expenses	\$	33
Net Investment Income	\$	233

NET REALIZED AND UNREALIZED GAINS (LOSSES):

Net Realized Gains on Securities Transactions	\$	6,955
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	12,353
End of Year		5,802
Change in Net Unrealized Depreciation	\$	(6,551)
Net Realized and Unrealized Gains	\$	404
Net Increase in Net Assets from Investment Activities	\$	637

CAPITAL TRANSACTIONS

Admissions	\$	—
Withdrawals		(33,537)
Net Decrease in Net Assets from Capital Transactions	\$	(33,537)
Net Decrease in Net Assets	\$	(32,900)

NET ASSETS

Beginning of Year		79,290
End of Year	\$	46,390

See Accompanying Notes to Financial Statements.

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

FINANCIAL HIGHLIGHTS
For the Year Ended June 30, 2025

Unit Value,		
Beginning of Year	\$	180.3032
Net Investment Income		0.9041
Net Realized and Unrealized Gains		5.2741
Net Increase		6.1782
Unit Value,		
End of Year	\$	186.4814
Total Return ⁽¹⁾		3.43%
<u>Supplemental Data and Ratios:</u>		
Net Assets (000's Omitted)	\$	46,390
Ratio to Average Net Assets of:		
Expenses		0.07%
Net Investment Income		0.47%
Units Outstanding,		
Beginning of Year		439,760
Withdrawals		(190,993)
Units Outstanding,		
End of Year		248,767

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

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

STATEMENT OF INVESTMENTS

June 30, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 98.2%			
Aerospace & Defense – 3.7%			
AeroVironment, Inc.	6,086	\$ 834	\$ 1,734
Banks – 3.9%			
1st Source Corp.	14,303	816	888
Wintrust Financial Corp.	7,511	988	931
		1,804	1,819
Biotechnology – 2.3%			
Halozyme Therapeutics, Inc.	10,937	380	569
Ionis Pharmaceuticals, Inc.	12,519	573	495
		953	1,064
Building Products – 3.3%			
Trex Co., Inc.	14,276	877	776
UFP Industries, Inc.	7,532	658	749
		1,535	1,525
Capital Markets – 4.1%			
Evercore, Inc., Class A	3,744	903	1,011
GCM Grosvenor, Inc., Class A	75,491	936	873
		1,839	1,884
Commercial Services & Supplies – 2.9%			
Casella Waste Systems, Inc., Class A	11,650	811	1,344
Construction & Engineering – 3.0%			
API Group Corp.	27,379	719	1,398
Diversified Consumer Services – 1.4%			
Grand Canyon Education, Inc.	3,354	491	634
Financial Services – 1.9%			
Shift4 Payments, Inc., Class A	8,970	684	889
Food Products – 1.3%			
Freshpet, Inc.	8,718	657	592
Ground Transportation – 1.8%			
Saia, Inc.	2,993	943	820
Health Care Equipment & Supplies – 5.1%			
Glaukos Corp.	9,269	876	957
Globus Medical, Inc., Class A	15,995	990	944
Inspire Medical Systems, Inc.	3,414	747	443
		2,613	2,344
Health Care Providers & Services – 1.7%			
Guardant Health, Inc.	15,370	683	800
Hotels, Restaurants & Leisure – 6.1%			
Dutch Bros., Inc., Class A	12,499	391	854

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.2% - (CONTINUED)			
Hotels, Restaurants & Leisure – 6.1% - (Continued)			
Sportradar Group A.G., Class A	40,548	\$ 719	\$ 1,139
Wingstop, Inc.	2,524	692	850
		1,802	2,843
Household Durables – 0.9%			
Champion Homes, Inc.	6,814	634	427
Insurance – 1.5%			
Primerica, Inc.	2,626	624	719
IT Services – 0.3%			
Globant S.A.	1,626	357	148
Life Sciences Tools & Services – 3.9%			
Bio-Techne Corp.	17,581	882	905
Repligen Corp.	7,334	1,214	912
		2,096	1,817
Machinery – 10.5%			
Crane Co.	5,335	792	1,013
Esab Corp.	5,543	664	668
Flowerserve Corp.	15,520	818	812
SPX Technologies, Inc.	5,802	476	973
Timken (The) Co.	7,108	366	516
Trinity Industries, Inc.	33,170	1,141	896
		4,257	4,878
Media – 2.8%			
New York Times (The) Co., Class A	23,069	700	1,291
Personal Care Products – 2.2%			
Interparfums, Inc.	7,609	1,102	999
Pharmaceuticals – 1.2%			
Jazz Pharmaceuticals PLC	5,347	731	567
Professional Services – 7.4%			
CBIZ, Inc.	11,618	840	833
Exponent, Inc.	10,835	967	810
Paylocity Holding Corp.	4,834	845	876
UL Solutions, Inc., Class A	12,573	672	916
		3,324	3,435
Real Estate Management & Development – 2.6%			
Jones Lang LaSalle, Inc.	4,678	1,018	1,196
Semiconductors & Semiconductor Equipment – 4.1%			
Amkor Technology, Inc.	44,348	873	931
Tower Semiconductor Ltd.	22,754	959	986
		1,832	1,917
Software – 9.7%			
Agilysys, Inc.	12,613	1,004	1,446
CCC Intelligent Solutions Holdings, Inc.	49,558	576	466

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.2% - (CONTINUED)			
Software – 9.7% - (Continued)			
Clearwater Analytics Holdings, Inc., Class A	30,398	\$ 582	\$ 667
Descartes Systems Group (The), Inc.	9,467	908	962
Procore Technologies, Inc.	13,978	819	957
		3,889	4,498
Specialty Retail – 2.0%			
Abercrombie & Fitch Co., Class A	11,288	912	935
Trading Companies & Distributors – 6.6%			
Applied Industrial Technologies, Inc.	4,717	744	1,097
Core & Main, Inc., Class A	18,114	574	1,093
SiteOne Landscape Supply, Inc.	7,088	600	857
		1,918	3,047
TOTAL COMMON STOCKS		39,762	45,564
	UNITS	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 1.8%			
NT Collective Short Term Investment Fund ⁽¹⁾	839,522	\$ 840	\$ 840
TOTAL SHORT-TERM INVESTMENTS		840	840
TOTAL INVESTMENTS – 100.0%		40,602	46,404
Liabilities less Other Assets – (0.0%)			(14)
NET ASSETS – 100.0%		\$	46,390

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 by Fair Value Level				
Common Stocks ⁽¹⁾	\$45,564	\$—	\$—	\$45,564
Total Investments by Fair Value Level	45,564	—	—	45,564
Investments Measured at Net Asset Value ⁽²⁾				
Total Investments	\$45,564	\$—	\$—	\$46,404

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

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

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	\$29,989	\$ 63,064	\$7,409
Investment Companies	33,990	33,536	(454)
Short-Term Investments	12,039	12,690	—
Total	\$76,018	\$109,290	\$6,955

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

See Accompanying Notes to Financial Statements.

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

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2025
(000s Omitted)

ASSETS

Investments, at Value (including Securities on Loan of \$121,493) (Cost \$421,127)	\$	413,434
Investments in Northern Trust Funds, at Value (Cost \$139,727)		139,727
Receivable for Investments Sold		4,607
Accrued Income Receivable		7,536
Total Assets	\$	565,304

LIABILITIES

Payable Upon Return of Securities Loaned	\$	120,824
Payable for Investments Purchased		7,732
Payable for When-Issued Securities		3,427
Cash Overdraft		204
Accrued Expenses		42
Total Liabilities	\$	132,229

NET ASSETS

\$ 433,075

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

INVESTMENT INCOME

Dividend Income	\$	54
Interest Income		34,227
Income from Investments in Northern Trust Funds		1,126
Income from Securities Loaned (net of fees)		367
Total Investment Income	\$	35,774

EXPENSES

Fund Administration Fee		92
Custody Fee		60
Audit Fee		18
Other Expenses		1
Total Expenses	\$	171
Net Investment Income	\$	35,603

NET REALIZED AND UNREALIZED GAINS (LOSSES):

Net Realized Losses on Securities Transactions	\$	(2,786)
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	(14,065)
End of Year		(7,693)
Change in Net Unrealized Appreciation	\$	6,372
Net Realized and Unrealized Gains	\$	3,586
Net Increase in Net Assets from Investment Activities	\$	39,189

CAPITAL TRANSACTIONS

Admissions	\$	18,443
Withdrawals	\$	(89,567)
Net Decrease in Net Assets from Capital Transactions	\$	(71,124)
Net Decrease in Net Assets	\$	(31,935)

NET ASSETS

Beginning of Year		465,010
End of Year	\$	433,075

See Accompanying Notes to Financial Statements.

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

FINANCIAL HIGHLIGHTS
For the Year Ended June 30, 2025

Unit Value,		
Beginning of Year	\$	2,091.6900
Net Investment Income		169.3706
Net Realized and Unrealized Gains		18.5828
Net Increase		187.9534
Unit Value,		
End of Year	\$	2,279.6434
Total Return ⁽¹⁾		8.99%
<u>Supplemental Data and Ratios:</u>		
Net Assets (000's Omitted)	\$	433,075
Ratio to Average Net Assets of:		
Expenses		0.04%
Net Investment Income		7.73%
Units Outstanding,		
Beginning of Year		222,313
Admissions		8,325
Withdrawals		(40,663)
Units Outstanding,		
End of Year		189,975

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

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

STATEMENT OF INVESTMENTS

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
ASSET-BACKED SECURITIES – 0.1% ⁽¹⁾			
Other – 0.1%			
Oak Street Investment Grade Net Lease Fund, Series 2021-1A, Class A4, 3.26%, 1/20/51	\$ 417	\$ 363	\$ 365
TOTAL ASSET-BACKED SECURITIES		363	365
CONVERTIBLE BONDS – 0.2%			
Electric Utilities – 0.1%			
XPLR Infrastructure L.P., 2.50%, 6/15/26	544	523	519
Medical Equipment & Devices – 0.1%			
Dexcom, Inc., 0.38%, 5/15/28	393	354	369
TOTAL CONVERTIBLE BONDS		877	888
CORPORATE BONDS – 75.7%			
Advertising & Marketing – 0.8%			
Neptune Bidco U.S., Inc., 9.29%, 4/15/29	1,511	1,406	1,471
Outfront Media Capital LLC/Outfront Media Capital Corp., 5.00%, 8/15/27	275	274	274
4.25%, 1/15/29	75	69	72
4.63%, 3/15/30 [†]	175	166	167
Stagwell Global LLC, 5.63%, 8/15/29 [†]	1,376	1,321	1,316
		3,236	3,300
Aerospace & Defense – 1.9%			
AAR Escrow Issuer LLC, 6.75%, 3/15/29 [†]	50	50	52
Axon Enterprise, Inc., 6.13%, 3/15/30 [†]	343	348	353
6.25%, 3/15/33	393	399	405
Boeing (The) Co., 6.86%, 5/1/54	175	185	192
7.01%, 5/1/64	75	75	82
Goat Holdco LLC, 6.75%, 2/1/32 [†]	1,590	1,595	1,616
Howmet Aerospace, Inc., 5.95%, 2/1/37	25	30	27
Spirit AeroSystems, Inc., 4.60%, 6/15/28	100	89	98
9.38%, 11/30/29	150	156	159
9.75%, 11/15/30	100	102	110
TransDigm, Inc., 6.75%, 8/15/28	450	448	459
6.38%, 3/1/29 [†]	25	25	26
4.88%, 5/1/29 [†]	3,005	2,892	2,953
6.88%, 12/15/30	545	553	565
6.63%, 3/1/32	360	367	373
6.38%, 5/31/33	700	695	701

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 75.7% - (CONTINUED)			
Aerospace & Defense – 1.9% - (Continued)			
Triumph Group, Inc., 9.00%, 3/15/28	\$ 70	\$ 71	\$ 73
		8,080	8,244
Apparel & Textile Products – 0.7%			
Champ Acquisition Corp., 8.38%, 12/1/31 [†]	995	1,019	1,057
Crocs, Inc., 4.25%, 3/15/29	100	90	95
4.13%, 8/15/31	75	69	68
Hanesbrands, Inc., 9.00%, 2/15/31	755	800	799
Kontoor Brands, Inc., 4.13%, 11/15/29 [†]	564	542	530
S&S Holdings LLC, 8.38%, 10/1/31 [†]	417	397	408
VF Corp., 6.00%, 10/15/33	50	42	46
		2,959	3,003
Asset Management – 0.7%			
AG Issuer LLC, 6.25%, 3/1/28	25	25	25
AG TTMT Escrow Issuer LLC, 8.63%, 9/30/27	25	25	26
Compass Group Diversified Holdings LLC, 5.25%, 4/15/29 [†]	50	51	45
5.00%, 1/15/32	75	75	63
Focus Financial Partners LLC, 6.75%, 9/15/31 [†]	1,545	1,551	1,577
HAT Holdings I LLC/HAT Holdings II LLC, 8.00%, 6/15/27	50	50	52
Hightower Holding LLC, 9.13%, 1/31/30 [†]	75	75	80
Icahn Enterprises L.P./Icahn Enterprises Finance Corp., 6.25%, 5/15/26	225	226	223
5.25%, 5/15/27 [†]	175	173	170
9.75%, 1/15/29 [†]	175	180	170
4.38%, 2/1/29 [†]	455	394	383
9.00%, 6/15/30 [†]	75	76	70
		2,901	2,884
Automotive – 2.2%			
Adient Global Holdings Ltd., 8.25%, 4/15/31 [†]	405	415	425
7.50%, 2/15/33 [†]	300	298	307
American Axle & Manufacturing, Inc., 5.00%, 10/1/29	100	91	91

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 75.7% - (CONTINUED)				CORPORATE BONDS - 75.7% - (CONTINUED)			
Automotive – 2.2% - (Continued)				Biotechnology & Pharmaceuticals – 1.1% - (Continued)			
Clarios Global L.P./Clarios U.S. Finance Co., 6.75%, 2/15/30 [†]	\$ 520	\$ 521	\$ 541	Bausch Health Americas, Inc., 9.25%, 4/1/26	\$ 75	\$ 75	\$ 75
Dana, Inc., 4.50%, 2/15/32	100	90	98	8.50%, 1/31/27	175	171	167
Dornoch Debt Merger Sub, Inc., 6.63%, 10/15/29 [†]	2,780	2,584	2,153	Bausch Health Cos., Inc., 7.00%, 1/15/28	375	312	317
Ford Motor Credit Co. LLC, 7.20%, 6/10/30 [†]	635	663	668	4.88%, 6/1/28	50	42	42
Garrett Motion Holdings, Inc./Garrett LX I S.a.r.l., 7.75%, 5/31/32 [†]	875	885	911	11.00%, 9/30/28	75	73	74
Goodyear Tire & Rubber (The) Co., 5.00%, 5/31/26	33	33	33	7.25%, 5/30/29	75	76	54
5.00%, 7/15/29 [†]	160	159	156	5.25%, 1/30/30	75	56	47
5.25%, 7/15/31	75	73	72	14.00%, 10/15/30	25	23	22
5.63%, 4/30/33 [†]	925	822	885	5.25%, 2/15/31	50	42	29
Phinia, Inc., 6.75%, 4/15/29 [†]	526	530	543	Endo Finance Holdings, Inc., 8.50%, 4/15/31 [†]	25	25	26
6.63%, 10/15/32 [†]	620	617	630	Mallinckrodt International Finance S.A./Mallinckrodt CB LLC, 14.75%, 11/14/28 [†]	46	49	48
Real Hero Merger Sub 2, Inc., 6.25%, 2/1/29	2,090	2,009	1,505	Organon & Co./Organon Foreign Debt Co-Issuer B.V., 5.13%, 4/30/31 [†]	2,633	2,397	2,285
Rivian Holdings LLC/Rivian LLC/Rivian Automotive LLC, 10.00%, 1/15/31	50	50	49	6.75%, 5/15/34 [†]	200	188	192
Tenneco, Inc., 8.00%, 11/17/28 [†]	570	539	564	P&L Development LLC/PLD Finance Corp., 12.00%, 5/15/29 ^{(2)†}	80	77	81
		<u>10,379</u>	<u>9,631</u>		<u>4,971</u>	<u>4,857</u>	
Basic Industry – 0.2%				Cable & Satellite – 4.3%			
ASP Unifrax Holdings, Inc., 7.10%, 9/30/29 ⁽²⁾	20	14	9	Cable One, Inc., 4.00%, 11/15/30 [†]	500	411	394
Avient Corp., 6.25%, 11/1/31	520	517	525	CCO Holdings LLC/CCO Holdings Capital Corp., 5.13%, 5/1/27	388	381	387
Maxam Prill S.a.r.l., 7.75%, 7/15/30	365	365	366	5.00%, 2/1/28 [†]	690	670	684
		<u>896</u>	<u>900</u>	5.38%, 6/1/29 [†]	25	25	25
Beverages – 0.4%				6.38%, 9/1/29 [†]	150	148	153
Primo Water Holdings, Inc./Triton Water Holdings, Inc., 6.25%, 4/1/29	100	101	101	4.75%, 3/1/30 [†]	1,147	1,061	1,111
4.38%, 4/30/29 [†]	1,710	1,621	1,658	4.50%, 8/15/30	225	222	214
		<u>1,722</u>	<u>1,759</u>	4.25%, 2/1/31	2,400	2,125	2,242
Biotechnology & Pharmaceuticals – 1.1%				7.38%, 3/1/31 [†]	150	150	156
1261229 B.C. Ltd., 10.00%, 4/15/32 [†]	1,236	1,217	1,247	4.75%, 2/1/32 [†]	575	537	545
AbbVie, Inc., 5.20%, 3/15/35	25	25	26	4.50%, 5/1/32	1,175	1,024	1,094
5.60%, 3/15/55 [†]	125	123	125	4.50%, 6/1/33 [†]	1,245	1,070	1,138
				4.25%, 1/15/34 [†]	1,505	1,279	1,340
				Charter Communications Operating LLC/Charter Communications Operating Capital, 3.50%, 6/1/41	385	272	279
				6.48%, 10/23/45	50	47	50
				5.38%, 5/1/47	150	128	130
				4.80%, 3/1/50	50	39	40
				CSC Holdings LLC, 5.50%, 4/15/27 [†]	400	377	382
				11.25%, 5/15/28 [†]	200	196	199

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 75.7% - (CONTINUED)			
Cable & Satellite – 4.3% - (Continued)			
6.50%, 2/1/29	\$ 400	\$ 363	\$ 325
5.75%, 1/15/30	390	398	193
4.63%, 12/1/30	200	115	93
4.50%, 11/15/31	250	251	176
5.00%, 11/15/31 [†]	200	200	93
Directv Financing LLC, 8.88%, 2/1/30 [†]	892	881	875
Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.88%, 8/15/27 [†]	1,219	1,210	1,215
10.00%, 2/15/31 [†]	725	718	704
DISH DBS Corp., 7.75%, 7/1/26 [†]	100	89	89
5.25%, 12/1/26	250	249	227
7.38%, 7/1/28	130	127	94
5.75%, 12/1/28	125	109	108
5.13%, 6/1/29	145	123	97
DISH Network Corp., 11.75%, 11/15/27	800	827	825
Midcontinent Communications, 8.00%, 8/15/32 [†]	75	75	79
Sirius XM Radio LLC, 5.00%, 8/1/27	160	161	159
4.00%, 7/15/28 [†]	617	592	593
5.50%, 7/1/29 [†]	79	80	78
4.13%, 7/1/30 [†]	728	659	671
3.88%, 9/1/31 [†]	1,375	1,199	1,222
		<u>18,588</u>	<u>18,479</u>
Capital Goods – 0.1%			
Clydesdale Acquisition Holdings, Inc., 6.88%, 1/15/30 [†]	25	25	26
Vortex Opco LLC, 8.00%, 4/30/30	94	46	15
Wilsonart LLC, 11.00%, 8/15/32	650	643	590
		<u>714</u>	<u>631</u>
Chemicals – 1.7%			
Avient Corp., 7.13%, 8/1/30 [†]	100	101	103
Celanese U.S. Holdings LLC, 6.58%, 7/15/29 [†]	50	52	52
7.05%, 11/15/30	50	52	53
6.63%, 7/15/32	830	863	870
7.20%, 11/15/33	225	238	239
Chemours (The) Co., 5.38%, 5/15/27	150	145	149
5.75%, 11/15/28 [†]	125	118	117
4.63%, 11/15/29 [†]	75	69	65
8.00%, 1/15/33	50	50	47

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 75.7% - (CONTINUED)			
Chemicals – 1.7% - (Continued)			
CVR Partners L.P./CVR Nitrogen Finance Corp., 6.13%, 6/15/28 [†]	\$ 25	\$ 24	\$ 25
FMC Corp., 8.45%, 11/1/55 ⁽³⁾	50	50	51
Illuminate Buyer LLC/Illuminate Holdings IV, Inc., 9.00%, 7/1/28	585	581	588
Ingevity Corp., 3.88%, 11/1/28 [†]	545	537	520
Innophos Holdings, Inc., 11.50%, 6/15/29	178	197	179
Mativ Holdings, Inc., 8.00%, 10/1/29 [†]	50	50	45
Methanex U.S. Operations, Inc., 6.25%, 3/15/32 [†]	25	25	25
Minerals Technologies, Inc., 5.00%, 7/1/28	60	61	59
Olin Corp., 5.63%, 8/1/29 [†]	757	751	751
6.63%, 4/1/33 [†]	100	96	98
Olympus Water U.S. Holding Corp., 9.75%, 11/15/28 [†]	200	205	211
6.25%, 10/1/29 [†]	200	199	191
Rain Carbon, Inc., 12.25%, 9/1/29	25	25	27
SCIH Salt Holdings, Inc., 4.88%, 5/1/28	100	99	98
6.63%, 5/1/29	2,180	2,080	2,131
Trinseo Luxco Finance SPV S.a.r.l./Trinseo N.A. Finance SPV LLC, 7.63%, 5/3/29 ⁽²⁾	191	188	113
Tronox, Inc., 4.63%, 3/15/29 [†]	155	155	134
Vibrantz Technologies, Inc., 9.00%, 2/15/30	243	191	164
Windsor Holdings III LLC, 8.50%, 6/15/30	75	75	80
WR Grace Holdings LLC, 4.88%, 6/15/27	50	49	50
5.63%, 8/15/29	150	146	136
7.38%, 3/1/31	50	50	51
		<u>7,522</u>	<u>7,422</u>
Commercial Support Services – 2.4%			
ADT Security (The) Corp., 4.13%, 8/1/29 [†]	100	91	97
4.88%, 7/15/32	150	154	144
Allied Universal Holdco LLC, 7.88%, 2/15/31	375	379	392

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 75.7% - (CONTINUED)				CORPORATE BONDS - 75.7% - (CONTINUED)			
Commercial Support Services – 2.4% - (Continued)				Commercial Support Services – 2.4% - (Continued)			
Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.00%, 6/1/29	\$ 235	\$ 236	\$ 229	6.63%, 4/15/30	\$ 25	\$ 25	\$ 26
						10,553	10,637
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 S.a.r.l., 4.63%, 6/1/28†	95	95	92	Communications – 0.1%			
AMN Healthcare, Inc., 4.63%, 10/1/27	542	527	527	Warnermedia Holdings, Inc., 4.05%, 3/15/29	50	46	47
4.00%, 4/15/29	175	172	162	4.28%, 3/15/32	75	64	63
Aramark Services, Inc., 5.00%, 2/1/28	25	25	25	5.05%, 3/15/42	225	154	152
Brink's (The) Co., 6.50%, 6/15/29	100	100	103	5.14%, 3/15/52	25	16	15
6.75%, 6/15/32†	917	926	955			280	277
Clean Harbors, Inc., 6.38%, 2/1/31	50	50	51	Construction Materials – 1.3%			
Deluxe Corp., 8.13%, 9/15/29†	895	912	924	Advanced Drainage Systems, Inc., 6.38%, 6/15/30†	75	75	77
GEO Group (The), Inc., 8.63%, 4/15/29†	897	924	950	AmeriTex HoldCo Intermediate LLC, 10.25%, 10/15/28	615	613	652
10.25%, 4/15/31	200	209	219	JH North America Holdings, Inc., 5.88%, 1/31/31	75	75	76
GFL Environmental, Inc., 4.00%, 8/1/28	726	685	704	6.13%, 7/31/32	50	50	51
6.75%, 1/15/31†	50	50	52	Knife River Corp., 7.75%, 5/1/31†	50	50	53
OT Midco, Inc., 10.00%, 2/15/30†	732	650	565	New Enterprise Stone & Lime Co., Inc., 5.25%, 7/15/28	100	100	100
Prime Security Services Borrower LLC/Prime Finance, Inc., 6.25%, 1/15/28	50	50	50	9.75%, 7/15/28	125	130	125
Raven Acquisition Holdings LLC, 6.88%, 11/15/31	300	300	300	Oscar AcquisitionCo LLC/Oscar Finance, Inc., 9.50%, 4/15/30	2,100	2,019	1,710
Reworld Holding Corp., 5.00%, 9/1/30†	900	836	851	Quikrete Holdings, Inc., 6.38%, 3/1/32	687	691	706
RR Donnelley & Sons Co., 9.50%, 8/1/29	75	75	75	6.75%, 3/1/33†	655	655	676
10.88%, 8/1/29	75	74	72	Smyrna Ready Mix Concrete LLC, 6.00%, 11/1/28†	200	201	199
RRD Intermediate Holdings, Inc., 11.00%, 12/1/30 ⁽²⁾	106	102	103	8.88%, 11/15/31	75	78	79
TKC Holdings, Inc., 10.50%, 5/15/29	75	70	77	Standard Building Solutions, Inc., 6.50%, 8/15/32	885	888	907
TriNet Group, Inc., 3.50%, 3/1/29	793	735	745	Standard Industries, Inc., 5.00%, 2/15/27	75	74	75
Veritiv Operating Co., 10.50%, 11/30/30	1,229	1,293	1,330	4.75%, 1/15/28†	25	25	25
Waste Pro U.S.A., Inc., 7.00%, 2/1/33	75	75	78	4.38%, 7/15/30	150	141	142
Williams Scotsman, Inc., 4.63%, 8/15/28†	125	126	123			5,865	5,653
6.63%, 6/15/29	600	607	616	Consumer Cyclical – 0.3%			
				BCPE Flavor Debt Merger Sub LLC and BCPE Flavor Issuer, Inc., 9.50%, 7/1/32	650	650	665
				Beach Acquisition Bidco LLC, 7/15/33 ⁽²⁾⁽⁴⁾	460	460	477

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 75.7% - (CONTINUED)			
Consumer Cyclical – 0.3% - (Continued)			
Rite Aid Corp., 15.00%, 8/30/31 ⁽⁵⁾⁽⁶⁾	\$ 16	\$ 12	\$ -
15.00%, 8/30/31 ⁽⁵⁾	12	5	1
11.32%, 8/30/31 ⁽⁵⁾	6	5	2
Vail Resorts, Inc., 5.63%, 7/15/30	50	50	50
		1,182	1,195
Consumer Non-Cyclical – 0.3%			
Prime Healthcare Services, Inc., 9.38%, 9/1/29 [†]	1,438	1,427	1,427
Radiology Partners, Inc., 8.50%, 7/15/32	25	25	25
		1,452	1,452
Consumer Services – 0.5%			
Adtalem Global Education, Inc., 5.50%, 3/1/28	790	766	784
Carriage Services, Inc., 4.25%, 5/15/29	75	68	71
Matthews International Corp., 8.63%, 10/1/27 [†]	125	125	130
PROG Holdings, Inc., 6.00%, 11/15/29 [†]	350	338	336
Service Corp. International, 3.38%, 8/15/30	707	623	650
4.00%, 5/15/31 [†]	275	256	257
5.75%, 10/15/32 [†]	100	100	101
		2,276	2,329
Containers & Packaging – 0.5%			
Ardagh Metal Packaging Finance U.S.A. LLC/Ardagh Metal Packaging Finance PLC, 6.00%, 6/15/27 [†]	200	199	201
Ardagh Packaging Finance PLC/Ardagh Holdings U.S.A., Inc., 5.25%, 8/15/27	200	168	89
Ball Corp., 6.88%, 3/15/28 [†]	150	151	154
Clydesdale Acquisition Holdings, Inc., 6.63%, 4/15/29	25	25	25
8.75%, 4/15/30 [†]	50	51	51
6.75%, 4/15/32	175	176	180
Graphic Packaging International LLC, 6.38%, 7/15/32 [†]	410	411	419
LABL, Inc., 5.88%, 11/1/28	25	25	22
8.63%, 10/1/31 [†]	25	20	21

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 75.7% - (CONTINUED)			
Containers & Packaging – 0.5% - (Continued)			
Mauser Packaging Solutions Holding Co., 7.88%, 4/15/27 [†]	\$ 50	\$ 50	\$ 51
9.25%, 4/15/27	25	25	25
OI European Group B.V., 4.75%, 2/15/30	150	146	144
Owens-Brockway Glass Container, Inc., 6.63%, 5/13/27 [†]	200	199	200
7.25%, 5/15/31 [†]	175	174	179
7.38%, 6/1/32 [†]	25	25	25
Sealed Air Corp., 4.00%, 12/1/27 [†]	25	24	24
5.00%, 4/15/29	100	99	99
6.50%, 7/15/32	50	50	52
Sealed Air Corp./Sealed Air Corp. U.S., 7.25%, 2/15/31 [†]	75	75	79
Trident TPI Holdings, Inc., 12.75%, 12/31/28	25	25	27
TriMas Corp., 4.13%, 4/15/29	100	101	95
		2,219	2,162
Electric – 0.1%			
Alpha Generation LLC, 6.75%, 10/15/32 [†]	520	522	536
Electric Utilities – 2.0%			
AES (The) Corp., 7.60%, 1/15/55 ^{(3)†}	125	126	129
6.95%, 7/15/55 ⁽³⁾	25	25	24
American Electric Power Co., Inc., 6.95%, 12/15/54 ^{(3)†}	50	50	52
7.05%, 12/15/54 ⁽³⁾	75	75	78
Calpine Corp., 5.13%, 3/15/28	145	142	145
4.63%, 2/1/29	100	98	99
5.00%, 2/1/31	300	285	297
Edison International, 8.13%, 6/15/53 ^{(3)†}	75	73	72
7.88%, 6/15/54 ^{(3)†}	75	73	71
Lightning Power LLC, 7.25%, 8/15/32 [†]	850	871	895
Long Ridge Energy LLC, 8.75%, 2/15/32 [†]	310	310	322
NRG Energy, Inc., 5.75%, 1/15/28	25	25	25
10.25%, 3/15/28 ⁽³⁾⁽⁷⁾	100	99	111
5.25%, 6/15/29 [†]	225	218	224
5.75%, 7/15/29 [†]	180	178	180
3.63%, 2/15/31	880	802	810
6.00%, 2/1/33	150	149	151
7.00%, 3/15/33	150	150	165

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 75.7% - (CONTINUED)				CORPORATE BONDS - 75.7% - (CONTINUED)			
Electric Utilities – 2.0% - (Continued)				Energy – 0.5% - (Continued)			
6.25%, 11/1/34 [†]	\$ 490	\$ 484	\$ 499	Matador Resources Co.,			
Pattern Energy Operations L.P./Pattern Energy Operations, Inc.,				6.25%, 4/15/33	\$ 175	\$ 169	\$ 174
4.50%, 8/15/28 [†]	1,085	1,026	1,051	Tidewater, Inc.,			
PG&E Corp.,				7/15/30 ⁽⁴⁾	25	25	26
5.00%, 7/1/28	150	147	146	Venture Global Plaquemines LNG LLC,			
7.38%, 3/15/55 ⁽³⁾	225	225	213	6.50%, 1/15/34	876	881	887
Talen Energy Supply LLC,				6.75%, 1/15/36	745	745	745
8.63%, 6/1/30	175	182	188			2,169	2,182
TerraForm Power Operating LLC,				Engineering & Construction – 0.2%			
5.00%, 1/31/28 [†]	25	25	25	Brand Industrial Services, Inc.,			
4.75%, 1/15/30	700	660	670	10.38%, 8/1/30 [†]	150	154	138
Vistra Corp.,				Brundage-Bone Concrete Pumping Holdings, Inc.,			
8.00%, 10/15/26 ^{(3)(7)†}	200	200	205	7.50%, 2/1/32 [†]	495	497	491
7.00%, 12/15/26 ⁽³⁾⁽⁷⁾	225	224	228	Installed Building Products, Inc.,			
Vistra Operations Co. LLC,				5.75%, 2/1/28	31	31	31
5.50%, 9/1/26 [†]	150	150	150	Pike Corp.,			
5.63%, 2/15/27	350	349	350	8.63%, 1/31/31	25	25	27
5.00%, 7/31/27 [†]	125	123	125	TopBuild Corp.,			
7.75%, 10/15/31	275	281	292	4.13%, 2/15/32	75	75	70
6.88%, 4/15/32	100	100	105			782	757
XPLR Infrastructure Operating Partners L.P.,				Entertainment Content – 0.7%			
8.38%, 1/15/31	360	360	384	Allen Media LLC/Allen Media Co-Issuer, Inc.,			
8.63%, 3/15/33 [†]	25	25	27	10.50%, 2/15/28	50	34	19
		8,310	8,508	AMC Networks, Inc.,			
Electrical Equipment – 0.3%				10.25%, 1/15/29	75	75	78
EMRLD Borrower L.P./Emerald Co-Issuer, Inc.,				4.25%, 2/15/29 [†]	565	475	453
6.63%, 12/15/30 [†]	100	100	102	7/15/32 ⁽⁴⁾	75	75	76
6.75%, 7/15/31	25	25	26	Playtika Holding Corp.,			
Gates Corp.,				4.25%, 3/15/29 [†]	925	874	839
6.88%, 7/1/29	765	779	794	Starz Capital Holdings LLC,			
Sensata Technologies B.V.,				5.50%, 4/15/29	50	41	42
4.00%, 4/15/29 [†]	400	403	381	TEGNA, Inc.,			
Sensata Technologies, Inc.,				4.63%, 3/15/28 [†]	50	51	49
3.75%, 2/15/31 [†]	25	25	23	5.00%, 9/15/29	25	26	24
		1,332	1,326	Univision Communications, Inc.,			
Energy – 0.5%				6.63%, 6/1/27 [†]	175	176	174
Aethon United BR L.P./Aethon United Finance Corp.,				8.00%, 8/15/28	25	25	25
7.50%, 10/1/29	75	75	78	4.50%, 5/1/29 [†]	225	224	204
Delek Logistics Partners L.P./Delek Logistics Finance Corp.,				7.38%, 6/30/30 [†]	600	583	590
7.38%, 6/30/33	175	175	174	8.50%, 7/31/31	200	200	200
Hilcorp Energy I L.P./Hilcorp Finance Co.,				Warnermedia Holdings, Inc.,			
7.25%, 2/15/35 [†]	100	99	98	5.05%, 3/15/42	50	36	29
				5.14%, 3/15/52	325	207	227
						3,102	3,029

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 75.7% - (CONTINUED)			
Finance Companies – 0.3%			
Azorra Finance Ltd., 1/15/31 ⁽⁴⁾	\$ 75	\$ 75	\$ 77
LFS Topco LLC, 7/15/30 ⁽⁴⁾	1,085	1,074	1,067
		1,149	1,144
Food – 3.0%			
B&G Foods, Inc., 8.00%, 9/15/28	1,050	1,076	1,011
BellRing Brands, Inc., 7.00%, 3/15/30 [†]	225	227	234
Chobani Holdco II LLC, 8.75%, 10/1/29 ^{(2)†}	52	54	56
Chobani LLC/Chobani Finance Corp., Inc., 7.63%, 7/1/29	50	50	52
Darling Ingredients, Inc., 6.00%, 6/15/30	150	146	152
Fiesta Purchaser, Inc., 7.88%, 3/1/31	2,340	2,412	2,483
	960	980	1,013
Herbalife Nutrition Ltd./HLF Financing, Inc., 7.88%, 9/1/25	44	44	44
HLF Financing S.a.r.l. LLC/Herbalife International, Inc., 4.88%, 6/1/29 [†]	75	74	63
Lamb Weston Holdings, Inc., 4.13%, 1/31/30	125	120	119
	100	96	94
Land O'Lakes Capital Trust I, 7.45%, 3/15/28	787	812	786
Pilgrim's Pride Corp., 6.25%, 7/1/33 [†]	50	50	53
Post Holdings, Inc., 5.50%, 12/15/29	225	220	224
	663	623	637
	1,035	941	961
	50	50	51
	50	51	50
	640	631	644
Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed, 4.63%, 3/1/29	3,125	2,868	2,951
Viking Baked Goods Acquisition Corp., 8.63%, 11/1/31	1,497	1,490	1,467
		13,015	13,145
Forestry, Paper & Wood Products – 0.0%			
Domtar Corp., 6.75%, 10/1/28 [†]	57	57	52

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 75.7% - (CONTINUED)			
Forestry, Paper & Wood Products – 0.0% - (Continued)			
Magnera Corp., 7.25%, 11/15/31	\$ 25	\$ 23	\$ 23
		80	75
Gas & Water Utilities – 0.3%			
AmeriGas Partners L.P./AmeriGas Finance Corp., 5.75%, 5/20/27 [†]	125	131	124
Ferrellgas L.P./Ferrellgas Finance Corp., 5.38%, 4/1/26	175	174	174
	892	862	825
Suburban Propane Partners L.P./Suburban Energy Finance Corp., 5.00%, 6/1/31	75	69	71
		1,236	1,194
Health Care Facilities & Services – 4.0%			
Acadia Healthcare Co., Inc., 5.50%, 7/1/28 [†]	110	111	109
	1,460	1,476	1,504
AdaptHealth LLC, 5.13%, 3/1/30 [†]	540	472	513
AHP Health Partners, Inc., 5.75%, 7/15/29	75	69	73
Charles River Laboratories International, Inc., 4.25%, 5/1/28	50	49	49
	808	726	759
	50	46	46
CHS/Community Health Systems, Inc., 5.63%, 3/15/27	180	177	177
	140	136	135
	135	133	108
	150	146	111
	1,617	1,394	1,434
	90	90	77
	125	127	132
Concentra Health Services, Inc., 6.88%, 7/15/32 [†]	75	75	78
CVS Health Corp., 6.75%, 12/10/54 ⁽³⁾	25	25	25
	175	176	180
DaVita, Inc., 4.63%, 6/1/30 [†]	1,457	1,374	1,396
	25	25	26
	345	345	356
Encompass Health Corp., 4.75%, 2/1/30 [†]	125	118	123
	493	454	477

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 75.7% - (CONTINUED)			
Health Care Facilities & Services – 4.0% - (Continued)			
IQVIA, Inc., 6.25%, 6/1/32 [†]	\$ 75	\$ 75	\$ 77
LifePoint Health, Inc., 5.38%, 1/15/29 [†]	225	203	210
9.88%, 8/15/30 [†]	25	25	27
11.00%, 10/15/30 [†]	625	674	690
8.38%, 2/15/32	50	50	53
10.00%, 6/1/32	75	75	77
ModivCare, Inc., 5.00%, 10/1/29	50	50	2
Molina Healthcare, Inc., 4.38%, 6/15/28 [†]	150	146	147
3.88%, 5/15/32 [†]	100	94	91
6.25%, 1/15/33 [†]	540	535	550
MPH Acquisition Holdings LLC, 5.75%, 12/31/30	65	46	53
11.50%, 12/31/30 ^{(2)†}	58	54	58
6.75%, 3/31/31 ⁽²⁾	108	77	81
Owens & Minor, Inc., 4.50%, 3/31/29 [†]	125	120	112
Pediatrics Medical Group, Inc., 5.38%, 2/15/30	801	781	792
Select Medical Corp., 6.25%, 12/1/32	75	75	75
Star Parent, Inc., 9.00%, 10/1/30 [†]	625	648	657
Surgery Center Holdings, Inc., 7.25%, 4/15/32 [†]	3,545	3,557	3,612
Tenet Healthcare Corp., 6.25%, 2/1/27	75	75	75
5.13%, 11/1/27 [†]	225	221	225
4.63%, 6/15/28	75	76	74
6.13%, 10/1/28 [†]	510	507	511
4.25%, 6/1/29 [†]	25	23	24
4.38%, 1/15/30 [†]	673	648	651
6.13%, 6/15/30	225	225	229
U.S. Acute Care Solutions LLC, 9.75%, 5/15/29 [†]	125	123	129
		<u>16,927</u>	<u>17,170</u>
Home & Office Products – 0.4%			
FXI Holdings, Inc., 12.25%, 11/15/26	250	247	220
12.25%, 11/15/26	70	71	62
Newell Brands, Inc., 6.38%, 9/15/27	50	50	51
8.50%, 6/1/28 [†]	245	245	257
6.63%, 9/15/29	75	73	74
6.38%, 5/15/30 [†]	125	124	121
6.63%, 5/15/32 [†]	50	50	48
6.88%, 4/1/36 [†]	150	179	144

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 75.7% - (CONTINUED)			
Home & Office Products – 0.4% - (Continued)			
Scotts Miracle-Gro (The) Co., 4.00%, 4/1/31 [†]	\$ 150	\$ 142	\$ 138
Somnigroup International, Inc., 4.00%, 4/15/29 [†]	75	70	72
3.88%, 10/15/31	25	25	23
SWF Holdings I Corp., 6.50%, 10/1/29	75	74	29
Whirlpool Corp., 6.13%, 6/15/30	75	75	76
5.50%, 3/1/33	50	46	48
6.50%, 6/15/33	50	50	50
5.15%, 3/1/43	100	79	87
4.50%, 6/1/46 [†]	50	37	38
4.60%, 5/15/50	170	125	129
		<u>1,762</u>	<u>1,667</u>
Home Construction – 0.8%			
Adams Homes, Inc., 9.25%, 10/15/28	350	356	361
Ashton Woods U.S.A. LLC/Ashton Woods Finance Co., 6.63%, 1/15/28	75	77	75
4.63%, 8/1/29	25	25	24
4.63%, 4/1/30	150	148	143
Beazer Homes U.S.A., Inc., 5.88%, 10/15/27 [†]	25	26	25
7.25%, 10/15/29	150	158	151
7.50%, 3/15/31	50	50	51
Century Communities, Inc., 6.75%, 6/1/27	75	77	75
3.88%, 8/15/29	50	50	46
Cornerstone Building Brands, Inc., 6.13%, 1/15/29	35	35	25
9.50%, 8/15/29 [†]	50	45	46
Dream Finders Homes, Inc., 8.25%, 8/15/28	75	75	78
Griffon Corp., 5.75%, 3/1/28 [†]	225	229	225
JELD-WEN, Inc., 7.00%, 9/1/32 [†]	25	25	20
K Hovnanian Enterprises, Inc., 11.75%, 9/30/29	75	81	81
KB Home, 7.25%, 7/15/30	100	98	104
4.00%, 6/15/31 [†]	125	128	116
LGI Homes, Inc., 8.75%, 12/15/28	75	75	78
4.00%, 7/15/29	75	66	67
7.00%, 11/15/32 [†]	580	576	552

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 75.7% - (CONTINUED)			
Home Construction – 0.8% - (Continued)			
Miter Brands Acquisition Holdco, Inc./MIWD Borrower LLC, 6.75%, 4/1/32 [†]	\$ 75	\$ 75	\$ 77
MIWD Holdco II LLC/MIWD Finance Corp., 5.50%, 2/1/30 [†]	650	622	618
New Home (The) Co., Inc., 9.25%, 10/1/29	50	50	52
Shea Homes L.P./Shea Homes Funding Corp., 4.75%, 2/15/28 [†]	70	69	69
4.75%, 4/1/29	135	135	132
STL Holding Co. LLC, 8.75%, 2/15/29 [†]	75	75	78
Tri Pointe Homes, Inc., 5.25%, 6/1/27	75	77	75
Weekley Homes LLC/Weekley Finance Corp., 4.88%, 9/15/28 [†]	125	127	121
		<u>3,630</u>	<u>3,565</u>
Household Products – 0.6%			
Central Garden & Pet Co., 4.13%, 10/15/30	25	23	24
4.13%, 4/30/31 [†]	641	576	595
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC, 4.75%, 1/15/29 [†]	523	487	511
Edgewell Personal Care Co., 4.13%, 4/1/29 [†]	839	794	793
Energizer Holdings, Inc., 4.38%, 3/31/29 [†]	748	684	707
Perrigo Finance Unlimited Co., 6.13%, 9/30/32 [†]	50	50	51
Prestige Brands, Inc., 5.13%, 1/15/28	75	76	74
		<u>2,690</u>	<u>2,755</u>
Industrial Intermediate Products – 0.4%			
Chart Industries, Inc., 7.50%, 1/1/30	305	309	319
Park-Ohio Industries, Inc., 6.63%, 4/15/27	100	98	98
Polished Metals Ltd., Inc., 0.00%, 4/14/27 ⁽⁸⁾	1,253	1,245	1,253
Roller Bearing Co. of America, Inc., 4.38%, 10/15/29	75	76	73
		<u>1,728</u>	<u>1,743</u>

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 75.7% - (CONTINUED)			
Industrial Support Services – 0.6%			
Alta Equipment Group, Inc., 9.00%, 6/1/29	\$ 875	\$ 840	\$ 816
APi Group DE, Inc., 4.13%, 7/15/29	125	124	119
4.75%, 10/15/29	75	75	73
EquipmentShare.com, Inc., 8.63%, 5/15/32	125	126	133
8.00%, 3/15/33	150	151	157
Herc Holdings, Inc., 6.63%, 6/15/29 [†]	25	25	26
7.25%, 6/15/33	210	210	220
NESCO Holdings II, Inc., 5.50%, 4/15/29 [†]	125	119	122
Resideo Funding, Inc., 6.50%, 7/15/32	75	75	77
United Rentals North America, Inc., 4.88%, 1/15/28 [†]	125	125	124
6.00%, 12/15/29	200	198	205
4.00%, 7/15/30	75	72	71
3.75%, 1/15/32 [†]	50	50	46
6.13%, 3/15/34	25	25	26
Velocity Vehicle Group LLC, 8.00%, 6/1/29 [†]	440	455	440
		<u>2,670</u>	<u>2,655</u>
Institutional Financial Services – 0.9%			
Aretec Group, Inc., 7.50%, 4/1/29 [†]	325	304	329
10.00%, 8/15/30	258	269	284
Armor Holdco, Inc., 8.50%, 11/15/29	704	675	675
Coinbase Global, Inc., 3.38%, 10/1/28	525	453	492
3.63%, 10/1/31	400	317	356
Goldman Sachs Group (The), Inc., 7.56%, 8/10/25 ⁽³⁾⁽⁷⁾	50	53	50
Jane Street Group/JSG Finance, Inc., 4.50%, 11/15/29	100	100	97
7.13%, 4/30/31	537	553	565
6.13%, 11/1/32 [†]	150	149	151
6.75%, 5/1/33	198	198	204
Stonex Escrow Issuer LLC, 7/15/32 ⁽⁴⁾	605	612	611
VFH Parent LLC/Valor Co-Issuer, Inc., 7.50%, 6/15/31 [†]	50	50	52
		<u>3,733</u>	<u>3,866</u>

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 75.7% - (CONTINUED)			
Insurance – 1.7%			
Acrisure LLC/Acrisure Finance, Inc.,			
8.25%, 2/1/29 [†]	\$ 175	\$ 175	\$ 181
4.25%, 2/15/29 [†]	50	48	48
8.50%, 6/15/29	100	100	104
7.50%, 11/6/30 [†]	988	1,011	1,021
6.75%, 7/1/32	31	31	31
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer,			
6.75%, 4/15/28 [†]	75	76	76
6.50%, 10/1/31	25	25	26
7.38%, 10/1/32 [†]	125	126	129
APH Somerset Investor 2 LLC/APH2 Somerset Investor 2 LLC/APH3 Somerset Inves,			
7.88%, 11/1/29 [†]	75	75	77
AssuredPartners, Inc.,			
5.63%, 1/15/29 [†]	95	92	95
7.50%, 2/15/32	25	25	27
Baldwin Insurance Group Holdings LLC/Baldwin Insurance Group Holdings Finance,			
7.13%, 5/15/31 [†]	125	126	130
Enstar Finance LLC,			
5.50%, 1/15/42 ⁽³⁾	1,225	1,171	1,205
HUB International Ltd.,			
7.25%, 6/15/30	150	153	157
7.38%, 1/31/32 [†]	3,075	3,102	3,217
Panther Escrow Issuer LLC,			
7.13%, 6/1/31	100	100	104
Ryan Specialty LLC,			
5.88%, 8/1/32	625	621	630
USI, Inc.,			
7.50%, 1/15/32 [†]	25	25	26
		7,082	7,284
Internet Media & Services – 0.4%			
Arches Buyer, Inc.,			
4.25%, 6/1/28 [†]	25	25	24
GrubHub Holdings, Inc.,			
5.50%, 7/1/27 [†]	140	128	136
Match Group Holdings II LLC,			
4.63%, 6/1/28 [†]	60	60	58
4.13%, 8/1/30	1,004	904	939
Millennium Escrow Corp.,			
6.63%, 8/1/26	100	84	82
Newfold Digital Holdings Group, Inc.,			
6.00%, 2/15/29	75	75	43
Snap, Inc.,			
6.88%, 3/1/33	425	428	436

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 75.7% - (CONTINUED)			
Internet Media & Services – 0.4% - (Continued)			
Ziff Davis, Inc.,			
4.63%, 10/15/30 [†]	\$ 20	\$ 20	\$ 19
		1,724	1,737
IT Services – 0.7%			
Ahead DB Holdings LLC,			
6.63%, 5/1/28 [†]	841	792	844
Amentum Holdings, Inc.,			
7.25%, 8/1/32 [†]	75	75	77
ASGN, Inc.,			
4.63%, 5/15/28 [†]	829	794	808
Exela Intermediate LLC/Exela Finance, Inc.,			
11.50%, 4/15/26 ⁽²⁾⁽⁹⁾	163	155	8
Fortress Intermediate 3, Inc.,			
7.50%, 6/1/31 [†]	390	398	408
Insight Enterprises, Inc.,			
6.63%, 5/15/32	925	933	953
		3,147	3,098
Leisure Facilities & Services – 4.5%			
Affinity Interactive,			
6.88%, 12/15/27	100	102	61
AMC Entertainment Holdings, Inc.,			
5.88%, 11/15/26	25	22	23
7.50%, 2/15/29	200	160	158
Boyd Gaming Corp.,			
4.75%, 12/1/27 [†]	75	73	74
4.75%, 6/15/31 [†]	715	666	685
Boyne U.S.A., Inc.,			
4.75%, 5/15/29	25	25	24
Caesars Entertainment, Inc.,			
4.63%, 10/15/29	225	212	215
6.00%, 10/15/32 [†]	370	357	363
Carnival Corp.,			
5.75%, 3/1/27	1,249	1,250	1,259
6.00%, 5/1/29	1,420	1,411	1,435
5.88%, 6/15/31 [†]	125	125	127
6.13%, 2/15/33 [†]	475	471	486
Churchill Downs, Inc.,			
5.50%, 4/1/27	135	136	135
5.75%, 4/1/30	125	125	125
Cinemark U.S.A., Inc.,			
5.25%, 7/15/28	60	57	60
7.00%, 8/1/32 [†]	610	620	633
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc.,			
6.75%, 1/15/30 [†]	1,580	1,454	1,458
Full House Resorts, Inc.,			
8.25%, 2/15/28	150	152	146

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 75.7% - (CONTINUED)				CORPORATE BONDS - 75.7% - (CONTINUED)			
Leisure Facilities & Services – 4.5% - (Continued)				Leisure Facilities & Services – 4.5% - (Continued)			
GPS Hospitality Holding Co. LLC/GPS Finco, Inc., 7.00%, 8/15/28	\$ 150	\$ 147	\$ 87	5.88%, 9/1/31	\$ 100	\$ 100	\$ 55
Hilton Domestic Operating Co., Inc., 5.75%, 5/1/28	150	152	150	Raising Cane's Restaurants LLC, 9.38%, 5/1/29 [†]	50	50	53
5.88%, 4/1/29 [†]	606	613	619	Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corp., 6.63%, 2/1/33	400	400	401
3.75%, 5/1/29 [†]	50	48	48	Royal Caribbean Cruises Ltd., 5.63%, 9/30/31	150	150	151
4.88%, 1/15/30 [†]	125	121	124	6.25%, 3/15/32	75	76	77
4.00%, 5/1/31 [†]	175	162	165	6.00%, 2/1/33	75	75	76
3.63%, 2/15/32	75	66	68	Sabre GBLB, Inc., 10.75%, 11/15/29 [†]	425	439	437
5.88%, 3/15/33	125	125	127	11.13%, 7/15/30	50	50	52
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc., 5.00%, 6/1/29	150	151	144	Scientific Games Holdings L.P./Scientific Games U.S. FinCo, Inc., 6.63%, 3/1/30	1,495	1,410	1,441
4.88%, 7/1/31 [†]	200	199	184	SeaWorld Parks & Entertainment, Inc., 5.25%, 8/15/29 [†]	843	797	824
Jacobs Entertainment, Inc., 6.75%, 2/15/29 [†]	175	176	168	Six Flags Entertainment Corp./Canada's Wonderland Co./Magnum Management Corp., 5.25%, 7/15/29 [†]	145	137	142
Life Time, Inc., 6.00%, 11/15/31	225	224	229	Six Flags Entertainment Corp./Six Flags Theme Parks, Inc./Canada's Wonderland Co., 6.63%, 5/1/32 [†]	440	445	454
Light & Wonder International, Inc., 7.00%, 5/15/28	215	217	216	Station Casinos LLC, 4.50%, 2/15/28 [†]	25	23	25
Live Nation Entertainment, Inc., 5.63%, 3/15/26	175	176	175	4.63%, 12/1/31	100	93	94
6.50%, 5/15/27	50	50	51	Travel + Leisure Co., 6.63%, 7/31/26	125	128	126
4.75%, 10/15/27 [†]	150	144	148	4.63%, 3/1/30	75	70	72
3.75%, 1/15/28	75	70	73	Viking Cruises Ltd., 5.88%, 9/15/27	250	245	250
Marriott Ownership Resorts, Inc., 4.50%, 6/15/29 [†]	50	48	48	7.00%, 2/15/29	125	119	126
MGM Resorts International, 5.50%, 4/15/27 [†]	966	965	971	9.13%, 7/15/31	75	75	81
6.50%, 4/15/32 [†]	150	150	153	Viking Ocean Cruises Ship VII Ltd., 5.63%, 2/15/29	100	91	100
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp., 4.88%, 5/1/29	75	69	72	VOC Escrow Ltd., 5.00%, 2/15/28 [†]	125	124	124
NCL Corp. Ltd., 5.88%, 3/15/26	91	91	91	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 5.13%, 10/1/29 [†]	150	141	149
5.88%, 2/15/27	807	804	810	7.13%, 2/15/31	50	51	53
8.13%, 1/15/29	25	25	26	6.25%, 3/15/33 [†]	125	125	126
7.75%, 2/15/29	490	510	521	Yum! Brands, Inc., 5.38%, 4/1/32 [†]	275	273	275
6.75%, 2/1/32 [†]	200	199	204				
NCL Finance Ltd., 6.13%, 3/15/28	110	111	112				
Penn Entertainment, Inc., 4.13%, 7/1/29 [†]	250	238	232				
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp., 5.63%, 9/1/29	125	125	72				
						19,281	19,319

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 75.7% - (CONTINUED)			
Leisure Products – 0.1%			
MajorDrive Holdings IV LLC, 6.38%, 6/1/29	\$ 175	\$ 151	\$ 138
Mattel, Inc., 5.45%, 11/1/41	50	43	44
Thor Industries, Inc., 4.00%, 10/15/29 [†]	25	23	23
Winnabago Industries, Inc., 6.25%, 7/15/28	59	61	59
		<u>278</u>	<u>264</u>
Machinery – 1.5%			
Amsted Industries, Inc., 4.63%, 5/15/30	25	23	24
GrafTech Global Enterprises, Inc., 9.88%, 12/23/29	125	129	99
Madison IAQ LLC, 5.88%, 6/30/29 [†]	3,355	3,086	3,300
Manitowoc (The) Co., Inc., 9.25%, 10/1/31	933	957	982
SPX FLOW, Inc., 8.75%, 4/1/30	1,940	1,936	2,013
Terex Corp., 5.00%, 5/15/29 [†]	165	165	161
6.25%, 10/15/32	25	25	25
		<u>6,321</u>	<u>6,604</u>
Medical Equipment & Devices – 0.9%			
Avantor Funding, Inc., 4.63%, 7/15/28	225	219	221
3.88%, 11/1/29	150	146	142
Bausch + Lomb Corp., 8.38%, 10/1/28 [†]	150	150	157
Embecta Corp., 5.00%, 2/15/30 [†]	50	44	45
Insulet Corp., 6.50%, 4/1/33	905	917	943
Medline Borrower L.P., 3.88%, 4/1/29	25	24	24
5.25%, 10/1/29 [†]	175	170	174
Medline Borrower L.P./Medline Co-Issuer, Inc., 6.25%, 4/1/29	100	100	103
Sotera Health Holdings LLC, 7.38%, 6/1/31	1,645	1,649	1,711
Varex Imaging Corp., 7.88%, 10/15/27	449	459	453
		<u>3,878</u>	<u>3,973</u>
Metals & Mining – 1.5%			
Alliance Resource Operating Partners L.P./Alliance Resource Finance Corp., 8.63%, 6/15/29 [†]	761	774	809

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 75.7% - (CONTINUED)			
Metals & Mining – 1.5% - (Continued)			
Alumina Pty. Ltd., 6.13%, 3/15/30	\$ 490	\$ 489	\$ 497
Arsenal AIC Parent LLC, 8.00%, 10/1/30 [†]	125	126	133
11.50%, 10/1/31 [†]	50	55	56
Century Aluminum Co., 7.50%, 4/1/28	2,140	2,124	2,173
Compass Minerals International, Inc., 8.00%, 7/1/30 [†]	660	662	682
Constellium S.E., 6.38%, 8/15/32 [†]	510	510	519
JW Aluminum Continuous Cast Co., 10.25%, 4/1/30	430	430	434
Kaiser Aluminum Corp., 4.63%, 3/1/28 [†]	100	94	98
4.50%, 6/1/31 [†]	75	65	70
Northwest Acquisitions ULC/Dominion Finco, Inc., 7.13%, 11/1/22 ⁽⁵⁾⁽⁸⁾	2,360	2,159	-
Novelis Corp., 4.75%, 1/30/30	75	74	72
6.88%, 1/30/30 [†]	775	775	801
3.88%, 8/15/31 [†]	50	45	45
		<u>8,382</u>	<u>6,389</u>
Oil & Gas Services & Equipment – 0.8%			
Archrock Partners L.P./Archrock Partners Finance Corp., 6.88%, 4/1/27	36	36	36
6.25%, 4/1/28	150	151	151
Aris Water Holdings LLC, 7.25%, 4/1/30 [†]	75	75	77
Bristow Group, Inc., 6.88%, 3/1/28 [†]	75	74	75
Global Marine, Inc., 7.00%, 6/1/28	645	607	593
Helix Energy Solutions Group, Inc., 9.75%, 3/1/29 [†]	125	125	132
Kodiak Gas Services LLC, 7.25%, 2/15/29	100	101	103
Nabors Industries Ltd., 7.50%, 1/15/28 [†]	125	118	112
Nabors Industries, Inc., 8.88%, 8/15/31 [†]	150	137	111
Nine Energy Service, Inc., 13.00%, 2/1/28	125	120	63
Noble Finance II LLC, 8.00%, 4/15/30 [†]	285	287	290
Star Holding LLC, 8.75%, 8/1/31	75	75	71

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 75.7% - (CONTINUED)				CORPORATE BONDS - 75.7% - (CONTINUED)			
Oil & Gas Services & Equipment – 0.8% - (Continued)				Oil & Gas Supply Chain – 6.0% - (Continued)			
Transocean Aquila Ltd., 8.00%, 9/30/28	\$ 41	\$ 41	\$ 41	Chord Energy Corp., 6.75%, 3/15/33 [†]	\$ 50	\$ 50	\$ 51
Transocean Titan Financing Ltd., 8.38%, 2/1/28	45	45	46	CITGO Petroleum Corp., 6.38%, 6/15/26	175	176	175
Transocean, Inc., 8.00%, 2/1/27	133	129	131	8.38%, 1/15/29 [†]	100	100	104
8.25%, 5/15/29	75	75	69	Civitas Resources, Inc., 5.00%, 10/15/26 [†]	125	125	123
8.75%, 2/15/30	20	20	21	8.38%, 7/1/28	50	51	51
7.50%, 4/15/31 [†]	125	113	102	8.63%, 11/1/30 [†]	205	201	208
8.50%, 5/15/31 [†]	375	374	335	8.75%, 7/1/31 [†]	838	851	847
6.80%, 3/15/38	325	265	229	9.63%, 6/15/33	950	964	974
9.35%, 12/15/41	100	90	81	CNX Resources Corp., 6.00%, 1/15/29	50	51	50
U.S.A. Compression Partners L.P./U.S.A. Compression Finance Corp., 6.88%, 9/1/27	100	96	100	7.38%, 1/15/31	719	725	750
7.13%, 3/15/29	100	100	102	7.25%, 3/1/32	50	50	52
Valaris Ltd., 8.38%, 4/30/30	125	126	128	Comstock Resources, Inc., 6.75%, 3/1/29 [†]	70	69	70
Weatherford International Ltd., 8.63%, 4/30/30 [†]	475	480	490	6.75%, 3/1/29	50	49	50
		3,860	3,689	5.88%, 1/15/30 [†]	180	172	175
				CQP Holdco L.P./BIP-V Chinook Holdco LLC, 5.50%, 6/15/31	400	411	395
Oil & Gas Supply Chain – 6.0%				Crescent Energy Finance LLC, 9.25%, 2/15/28 [†]	75	77	78
Antero Midstream Partners L.P./Antero Midstream Finance Corp., 5.75%, 3/1/27	116	114	116	7.63%, 4/1/32	75	73	73
5.38%, 6/15/29	55	55	55	7.38%, 1/15/33 [†]	50	50	48
6.63%, 2/1/32 [†]	75	75	77	1/15/34 ⁽⁴⁾	430	430	430
APA Corp., 7.38%, 8/15/47	100	107	98	CVR Energy, Inc., 5.75%, 2/15/28	25	24	24
Ascent Resources Utica Holdings LLC/ARU Finance Corp., 9.00%, 11/1/27	174	177	213	Delek Logistics Partners L.P./Delek Logistics Finance Corp., 7.13%, 6/1/28	125	128	126
6.63%, 10/15/32	25	25	25	8.63%, 3/15/29 [†]	250	253	259
6.63%, 7/15/33	50	50	51	DT Midstream, Inc., 4.13%, 6/15/29	25	23	24
Blue Racer Midstream LLC/Blue Racer Finance Corp., 7.00%, 7/15/29 [†]	50	50	52	4.38%, 6/15/31	50	44	48
7.25%, 7/15/32	25	25	27	Energy Transfer L.P., 7.13%, 10/1/54 ^{(3)†}	75	75	77
Buckeye Partners L.P., 6.88%, 7/1/29	125	125	130	EQT Corp., 7.50%, 6/1/27	75	76	76
6.75%, 2/1/30 [†]	50	50	52	6.50%, 7/1/27	75	77	77
5.85%, 11/15/43	50	45	44	Excelerate Energy L.P., 8.00%, 5/15/30	184	185	194
California Resources Corp., 8.25%, 6/15/29 [†]	715	727	734	Expand Energy Corp., 6.75%, 4/15/29	75	75	76
Calumet Specialty Products Partners L.P./Calumet Finance Corp., 9.75%, 7/15/28 [†]	425	423	424	Genesis Energy L.P./Genesis Energy Finance Corp., 8.25%, 1/15/29 [†]	75	77	78
				8.88%, 4/15/30 [†]	75	75	80
				7.88%, 5/15/32 [†]	635	638	660
				8.00%, 5/15/33	620	615	648

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 75.7% - (CONTINUED)				CORPORATE BONDS - 75.7% - (CONTINUED)			
Oil & Gas Supply Chain – 6.0% - (Continued)				Oil & Gas Supply Chain – 6.0% - (Continued)			
Global Partners L.P./GLP Finance Corp., 7.13%, 7/1/33	\$ 50	\$ 50	\$ 51	3.75%, 2/15/31	\$ 100	\$ 88	\$ 92
Gulfport Energy Operating Corp., 6.75%, 9/1/29	50	50	51	New Fortress Energy, Inc., 6.50%, 9/30/26†	75	74	42
Harvest Midstream I L.P., 7.50%, 9/1/28	699	705	711	NFE Financing LLC, 12.00%, 11/15/29	275	272	125
7.50%, 5/15/32†	75	75	79	NGL Energy Operating LLC/NGL Energy Finance Corp., 8.13%, 2/15/29	250	252	253
Hess Midstream Operations L.P., 5.88%, 3/1/28†	475	475	482	8.38%, 2/15/32†	150	149	150
5.13%, 6/15/28†	125	128	124	Northern Oil & Gas, Inc., 8.13%, 3/1/28	465	466	469
6.50%, 6/1/29	50	50	51	8.75%, 6/15/31†	75	75	77
5.50%, 10/15/30†	125	124	126	NuStar Logistics L.P., 5.63%, 4/28/27	125	124	126
Hilcorp Energy I L.P./Hilcorp Finance Co., 6.25%, 11/1/28	45	43	45	6.38%, 10/1/30†	75	72	78
5.75%, 2/1/29†	25	24	25	ONEOK, Inc., 5.60%, 4/1/44	125	119	114
6.00%, 4/15/30	25	25	24	5.45%, 6/1/47	125	122	111
6.00%, 2/1/31	109	108	105	PBF Holding Co. LLC/PBF Finance Corp., 6.00%, 2/15/28	325	312	311
6.25%, 4/15/32	585	580	559	9.88%, 3/15/30†	295	290	287
8.38%, 11/1/33	100	100	104	7.88%, 9/15/30	25	25	22
Howard Midstream Energy Partners LLC, 8.88%, 7/15/28	75	75	79	Permian Resources Operating LLC, 8.00%, 4/15/27	425	433	435
7.38%, 7/15/32†	694	699	730	5.88%, 7/1/29	100	99	100
ITT Holdings LLC, 6.50%, 8/1/29†	125	125	119	6.25%, 2/1/33	25	25	25
Kimmeridge Texas Gas LLC, 8.50%, 2/15/30	205	203	212	Plains All American Pipeline L.P., 8.70%, 7/30/25 ⁽³⁾⁽⁷⁾	150	141	150
Kinetik Holdings L.P., 6.63%, 12/15/28	50	51	51	Prairie Acquiror L.P., 9.00%, 8/1/29	75	75	78
5.88%, 6/15/30†	75	75	76	Rockies Express Pipeline LLC, 4.95%, 7/15/29†	125	124	123
Kraken Oil & Gas Partners LLC, 7.63%, 8/15/29†	125	123	123	4.80%, 5/15/30	25	23	24
Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp., 6.88%, 12/1/32†	125	125	126	6.88%, 4/15/40	75	78	75
Martin Midstream Partners L.P./Martin Midstream Finance Corp., 11.50%, 2/15/28	727	726	764	SM Energy Co., 6.75%, 8/1/29†	125	123	125
Matador Resources Co., 6.88%, 4/15/28	75	75	76	Sunoco L.P., 7.00%, 5/1/29	50	51	52
6.50%, 4/15/32	100	99	100	6.25%, 7/1/33	75	75	76
Moss Creek Resources Holdings, Inc., 8.25%, 9/1/31	655	650	637	Sunoco L.P./Sunoco Finance Corp., 6.00%, 4/15/27	75	76	75
Murphy Oil Corp., 6.00%, 10/1/32†	75	71	72	7.00%, 9/15/28†	75	75	77
Murphy Oil U.S.A., Inc., 4.75%, 9/15/29†	25	24	25	4.50%, 4/30/30	150	146	144
				Tallgrass Energy Partners L.P./Tallgrass Energy Finance Corp., 7.38%, 2/15/29†	798	799	820
				6.00%, 12/31/30†	150	150	147

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 75.7% - (CONTINUED)				CORPORATE BONDS - 75.7% - (CONTINUED)			
Oil & Gas Supply Chain – 6.0% - (Continued)				Publishing & Broadcasting – 1.7% - (Continued)			
Talos Production, Inc.,				Lamar Media Corp.,			
9.00%, 2/1/29 [†]	\$ 75	\$ 74	\$ 77	4.00%, 2/15/30 [†]	\$ 75	\$ 75	\$ 72
9.38%, 2/1/31 [†]	555	560	567	3.63%, 1/15/31 [†]	25	23	23
Targa Resources Corp.,				McGraw-Hill Education, Inc.,			
4.95%, 4/15/52	50	42	42	8.00%, 8/1/29	2,110	2,103	2,148
6.50%, 2/15/53	75	76	77	7.38%, 9/1/31 [†]	621	629	648
TransMontaigne Partners LLC,				News Corp.,			
8.50%, 6/15/30	390	395	406	5.13%, 2/15/32 [†]	200	191	196
Venture Global Calcasieu Pass LLC,				Nexstar Media, Inc.,			
3.88%, 8/15/29	25	22	24	4.75%, 11/1/28 [†]	1,406	1,331	1,369
6.25%, 1/15/30	100	101	103	Sinclair Television Group, Inc.,			
4.13%, 8/15/31	125	119	116	5.13%, 2/15/27	75	75	72
Venture Global LNG, Inc.,				4.38%, 12/31/32	50	49	35
8.13%, 6/1/28	150	150	155	8.13%, 2/15/33	505	505	510
9.50%, 2/1/29	1,305	1,415	1,422			7,121	7,192
9.00%, 9/30/29 ⁽³⁾⁽⁷⁾	25	23	24				
8.38%, 6/1/31 [†]	860	865	893	Real Estate Investment Trusts – 2.6%			
9.88%, 2/1/32 [†]	275	279	297	Brandywine Operating Partnership L.P.,			
Venture Global Plaquemines LNG LLC,				8.88%, 4/12/29 [†]	940	996	1,018
7.50%, 5/1/33 [†]	200	203	214	Diversified Healthcare Trust,			
7.75%, 5/1/35 [†]	175	175	189	0.00%, 1/15/26 ⁽¹⁰⁾	17	16	16
Vital Energy, Inc.,				4.38%, 3/1/31 [†]	25	25	21
7.75%, 7/31/29	100	95	88	Iron Mountain Information Management Services, Inc.,			
9.75%, 10/15/30	75	70	68	5.00%, 7/15/32 [†]	375	357	360
7.88%, 4/15/32 [†]	360	312	308	Iron Mountain, Inc.,			
W&T Offshore, Inc.,				4.88%, 9/15/27	50	48	50
10.75%, 2/1/29 [†]	505	491	446	5.25%, 3/15/28	125	124	124
Western Midstream Operating L.P.,				5.00%, 7/15/28	70	71	69
5.30%, 3/1/48	50	59	42	7.00%, 2/15/29	75	75	78
5.50%, 8/15/48	25	21	21	4.88%, 9/15/29	75	76	74
Wildfire Intermediate Holdings LLC,				5.25%, 7/15/30	220	211	217
7.50%, 10/15/29 [†]	730	718	725	4.50%, 2/15/31 [†]	1,014	933	966
				5.63%, 7/15/32 [†]	935	898	928
				6.25%, 1/15/33 [†]	510	510	524
		25,944	26,063	MPT Operating Partnership L.P./MPT Finance Corp.,			
				5.00%, 10/15/27 [†]	125	116	115
Publishing & Broadcasting – 1.7%				4.63%, 8/1/29 [†]	765	596	603
Clear Channel Outdoor Holdings, Inc.,				3.50%, 3/15/31	175	167	124
5.13%, 8/15/27	250	250	247	8.50%, 2/15/32	410	408	429
7.75%, 4/15/28	150	149	142	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer,			
7.50%, 6/1/29 [†]	25	23	23	5.88%, 10/1/28	115	113	115
7.88%, 4/1/30 [†]	560	570	578	7.00%, 2/1/30 [†]	150	152	154
Gray Media, Inc.,				Pebblebrook Hotel L.P./PEB Finance Corp.,			
10.50%, 7/15/29	655	666	704	6.38%, 10/15/29	50	50	50
4.75%, 10/15/30 [†]	175	174	132	Prologis L.P.,			
5.38%, 11/15/31 [†]	125	111	94	5.25%, 6/15/53	125	118	117
iHeartCommunications, Inc.,				5.25%, 3/15/54	100	95	94
9.13%, 5/1/29	48	36	39				
10.88%, 5/1/30	80	60	39				
7.75%, 8/15/30	128	84	99				
7.00%, 1/15/31	30	17	22				

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 75.7% - (CONTINUED)			
Real Estate Investment Trusts – 2.6% - (Continued)			
RHP Hotel Properties L.P./RHP Finance Corp.,			
6.50%, 4/1/32	\$ 200	\$ 201	\$ 206
6.50%, 6/15/33 [†]	310	310	319
RLJ Lodging Trust L.P.,			
3.75%, 7/1/26 [†]	175	175	173
4.00%, 9/15/29 [†]	150	145	140
SBA Communications Corp.,			
3.88%, 2/15/27 [†]	50	48	49
Service Properties Trust,			
5.25%, 2/15/26	75	75	75
4.75%, 10/1/26 [†]	175	175	173
5.50%, 12/15/27	50	48	50
4.95%, 10/1/29	50	50	44
4.38%, 2/15/30 [†]	75	62	63
8.88%, 6/15/32 [†]	550	519	566
Uniti Group L.P./Uniti Fiber Holdings, Inc./CSL Capital LLC,			
6.00%, 1/15/30	150	132	141
Uniti Group L.P./Uniti Group Finance 2019, Inc./CSL Capital LLC,			
10.50%, 2/15/28	1,270	1,315	1,346
4.75%, 4/15/28	75	67	73
6.50%, 2/15/29	645	597	623
8.63%, 6/15/32 [†]	225	226	227
XHR L.P.,			
4.88%, 6/1/29	85	85	82
6.63%, 5/15/30	650	652	662
		<u>11,037</u>	<u>11,258</u>
Real Estate Owners & Developers – 0.1%			
Greystar Real Estate Partners LLC,			
7.75%, 9/1/30	75	75	80
Howard Hughes (The) Corp.,			
5.38%, 8/1/28 [†]	200	205	198
4.13%, 2/1/29 [†]	100	100	95
Kennedy-Wilson, Inc.,			
4.75%, 3/1/29 [†]	75	70	70
4.75%, 2/1/30 [†]	75	71	69
		<u>521</u>	<u>512</u>
Real Estate Services – 0.2%			
Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp.,			
7.00%, 4/15/30 [†]	613	577	572
Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp.,			
5.75%, 1/15/29	161	132	141
5.25%, 4/15/30	55	42	45
9.75%, 4/15/30 [†]	75	75	76

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 75.7% - (CONTINUED)			
Real Estate Services – 0.2% - (Continued)			
Cushman & Wakefield U.S. Borrower LLC,			
8.88%, 9/1/31	\$ 50	\$ 50	\$ 54
		<u>876</u>	<u>888</u>
Retail - Consumer Staples – 0.5%			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons L.P./Albertsons LLC,			
4.63%, 1/15/27	100	101	99
5.88%, 2/15/28	75	75	75
3.50%, 3/15/29 [†]	695	642	658
4.88%, 2/15/30	150	141	148
6.25%, 3/15/33 [†]	25	25	26
Arko Corp.,			
5.13%, 11/15/29 [†]	310	286	262
Ingles Markets, Inc.,			
4.00%, 6/15/31	150	146	139
Kroger (The) Co.,			
5.00%, 9/15/34	125	125	124
5.50%, 9/15/54 [†]	50	46	47
5.65%, 9/15/64	225	207	213
Walgreens Boots Alliance, Inc.,			
8.13%, 8/15/29 [†]	25	25	27
4.80%, 11/18/44	75	63	72
4.65%, 6/1/46	50	44	47
4.10%, 4/15/50	50	39	43
		<u>1,965</u>	<u>1,980</u>
Retail - Discretionary – 3.2%			
Asbury Automotive Group, Inc.,			
4.50%, 3/1/28 [†]	75	72	74
4.63%, 11/15/29 [†]	50	50	48
5.00%, 2/15/32 [†]	685	630	652
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.,			
5.75%, 7/15/27	44	43	44
4.75%, 4/1/28 [†]	30	30	29
5.38%, 3/1/29	115	115	111
8.25%, 1/15/30	50	49	52
8.00%, 2/15/31	750	770	777
8.38%, 6/15/32	25	25	26
Bath & Body Works, Inc.,			
6.63%, 10/1/30	25	24	26
6.88%, 11/1/35 [†]	1,190	1,191	1,234
6.75%, 7/1/36	250	301	254
BCPE Ulysses Intermediate, Inc.,			
(100% Cash), 7.75%, 4/1/27 ^{(2)†}	75	75	72
Builders FirstSource, Inc.,			
5.00%, 3/1/30 [†]	100	97	98

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)		COST (000s)		VALUE (000s)
CORPORATE BONDS - 75.7% - (CONTINUED)					
Retail - Discretionary – 3.2% - (Continued)					
4.25%, 2/1/32 [†]	\$ 425	\$	390	\$	394
6.38%, 6/15/32	300		300		308
6.38%, 3/1/34 [†]	350		349		357
6.75%, 5/15/35 [†]	615		615		633
Carvana Co.,					
9.00%, 6/1/30 ⁽²⁾	80		80		84
9.00%, 6/1/31 ⁽²⁾	97		98		115
Champions Financing, Inc.,					
8.75%, 2/15/29 [†]	25		25		24
Cougar JV Subsidiary LLC,					
8.00%, 5/15/32 [†]	775		802		826
Foundation Building Materials, Inc.,					
6.00%, 3/1/29 [†]	42		38		39
Gap (The), Inc.,					
3.63%, 10/1/29 [†]	75		69		70
Hertz (The) Corp.,					
4.63%, 12/1/26	75		68		67
12.63%, 7/15/29	25		25		26
5.00%, 12/1/29	25		17		18
LBM Acquisition LLC,					
6.25%, 1/15/29 [†]	125		121		108
LCM Investments Holdings II LLC,					
4.88%, 5/1/29 [†]	145		145		141
8.25%, 8/1/31	75		75		80
Liberty Interactive LLC,					
8.25%, 2/1/30	75		48		8
Lithia Motors, Inc.,					
4.63%, 12/15/27 [†]	150		153		149
3.88%, 6/1/29 [†]	150		154		143
Macy's Retail Holdings LLC,					
5.88%, 4/1/29	51		53		50
4.50%, 12/15/34	25		24		20
6.38%, 3/15/37	75		79		61
5.13%, 1/15/42	150		141		103
Mavis Tire Express Services Topco Corp.,					
6.50%, 5/15/29 [†]	250		235		246
Michaels (The) Cos., Inc.,					
5.25%, 5/1/28	100		71		80
7.88%, 5/1/29	175		108		115
Nordstrom, Inc.,					
5.00%, 1/15/44	80		60		55
Patrick Industries, Inc.,					
4.75%, 5/1/29	150		148		146
Penske Automotive Group, Inc.,					
3.75%, 6/15/29 [†]	955		879		906
PetSmart, Inc./PetSmart Finance Corp.,					
4.75%, 2/15/28 [†]	250		240		244
QVC, Inc.,					
6.88%, 4/15/29 [†]	215		184		90

	PAR VALUE (000s)		COST (000s)		VALUE (000s)
CORPORATE BONDS - 75.7% - (CONTINUED)					
Retail - Discretionary – 3.2% - (Continued)					
QXO Building Products, Inc.,					
6.75%, 4/30/32	\$ 75	\$	75	\$	77
Saks Global Enterprises LLC,					
11.00%, 12/15/29 [†]	420		405		157
Sally Holdings LLC/Sally Capital, Inc.,					
6.75%, 3/1/32 [†]	445		448		457
Sonic Automotive, Inc.,					
4.63%, 11/15/29 [†]	50		50		48
4.88%, 11/15/31 [†]	1,010		920		960
Staples, Inc.,					
10.75%, 9/1/29 [†]	696		649		659
12.75%, 1/15/30	191		189		127
Wand NewCo 3, Inc.,					
7.63%, 1/30/32 [†]	1,870		1,911		1,965
White Cap Buyer LLC,					
6.88%, 10/15/28 [†]	60		61		60
			13,974		13,713
Semiconductors – 0.1%					
Amkor Technology, Inc.,					
6.63%, 9/15/27 [†]	25		25		25
Coherent Corp.,					
5.00%, 12/15/29 [†]	250		240		245
ON Semiconductor Corp.,					
3.88%, 9/1/28	125		118		121
Synaptics, Inc.,					
4.00%, 6/15/29	100		93		95
			476		486
Software – 2.3%					
AthenaHealth Group, Inc.,					
6.50%, 2/15/30	3,380		3,244		3,327
Camelot Finance S.A.,					
4.50%, 11/1/26	23		23		23
Capstone Borrower, Inc.,					
8.00%, 6/15/30 [†]	550		561		572
Castle U.S. Holding Corp.,					
10.00%, 6/30/31	137		68		58
Central Parent LLC/CDK Global II LLC/CDK Financing Co., Inc.,					
8.00%, 6/15/29	608		594		503
Central Parent, Inc./CDK Global, Inc.,					
7.25%, 6/15/29	50		45		41
Cloud Software Group, Inc.,					
6.50%, 3/31/29	400		374		404
9.00%, 9/30/29	1,145		1,114		1,187
8.25%, 6/30/32 [†]	50		51		53
Consensus Cloud Solutions, Inc.,					
6.50%, 10/15/28	560		556		557

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 75.7% - (CONTINUED)				CORPORATE BONDS - 75.7% - (CONTINUED)			
Software – 2.3% - (Continued)				Specialty Finance – 6.0% - (Continued)			
CoreWeave, Inc., 9.25%, 6/1/30	\$ 935	\$ 936	\$ 956	9.13%, 8/1/29 [†]	\$ 388	\$ 390	\$ 408
Elastic N.V., 4.13%, 7/15/29	75	70	72	EZCORP, Inc., 7.38%, 4/1/32 [†]	240	240	253
Ellucian Holdings, Inc., 6.50%, 12/1/29	75	75	77	Fair Isaac Corp., 6.00%, 5/15/33 [†]	100	100	101
Gen Digital, Inc., 6.75%, 9/30/27	75	75	76	FirstCash, Inc., 4.63%, 9/1/28 [†]	75	72	74
7.13%, 9/30/30	125	125	130	5.63%, 1/1/30 [†]	75	75	75
6.25%, 4/1/33	25	25	26	6.88%, 3/1/32	75	75	78
GoTo Group, Inc., 5.50%, 5/1/28 [†]	57	77	46	Fortress Transportation and Infrastructure Investors LLC, 5.50%, 5/1/28 [†]	588	580	585
5.50%, 5/1/28	78	79	25	7.88%, 12/1/30 [†]	25	25	26
McAfee Corp., 7.38%, 2/15/30 [†]	568	521	536	7.00%, 5/1/31 [†]	175	176	181
Rocket Software, Inc., 9.00%, 11/28/28	200	200	206	7.00%, 6/15/32 [†]	622	626	642
SS&C Technologies, Inc., 5.50%, 9/30/27	325	324	325	5.88%, 4/15/33 [†]	150	149	148
6.50%, 6/1/32	300	303	312	Freedom Mortgage Corp., 7.63%, 5/1/26	150	151	150
Synopsys, Inc., 5.70%, 4/1/55	100	99	99	6.63%, 1/15/27	200	197	200
Twilio, Inc., 3.88%, 3/15/31 [†]	75	64	70	12.00%, 10/1/28	100	103	108
UKG, Inc., 6.88%, 2/1/31	175	177	182	12.25%, 10/1/30 [†]	995	1,085	1,103
		<u>9,780</u>	<u>9,863</u>	Freedom Mortgage Holdings LLC, 9.25%, 2/1/29	75	75	78
Specialty Finance – 6.0%				8.38%, 4/1/32 [†]	380	380	384
Acuris Finance U.S., Inc./Acuris Finance S.A.R.L., 9.00%, 8/1/29 [†]	683	688	698	Jefferson Capital Holdings LLC, 6.00%, 8/15/26	100	100	99
Ally Financial, Inc., 4.70%, 5/15/26 ⁽³⁾⁽⁷⁾	925	857	893	9.50%, 2/15/29	860	903	908
6.70%, 2/14/33 [†]	75	68	78	8.25%, 5/15/30 [†]	465	473	482
Azorra Finance Ltd., 7.75%, 4/15/30 [†]	100	100	104	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 4.25%, 2/1/27	25	25	25
Blackstone Mortgage Trust, Inc., 3.75%, 1/15/27	150	150	146	4.75%, 6/15/29	1,060	1,011	1,032
7.75%, 12/1/29 [†]	475	487	505	7.00%, 7/15/31	75	75	78
Block, Inc., 6.50%, 5/15/32	125	126	129	LD Holdings Group LLC, 8.75%, 11/1/27	53	48	48
Boost Newco Borrower LLC, 7.50%, 1/15/31	200	200	212	6.13%, 4/1/28 [†]	50	39	41
Bread Financial Holdings, Inc., 9.75%, 3/15/29	755	800	813	Midcap Financial Issuer Trust, 6.50%, 5/1/28	800	786	792
8.38%, 6/15/35 ^{(3)†}	330	326	332	Mobius Merger Sub, Inc., 9.00%, 6/1/30	595	554	532
Encore Capital Group, Inc., 9.25%, 4/1/29 [†]	825	873	877	Nationstar Mortgage Holdings, Inc., 6.00%, 1/15/27	25	25	25
Enova International, Inc., 11.25%, 12/15/28	267	270	287	5.50%, 8/15/28	175	177	174
				6.50%, 8/1/29	150	151	153
				5.13%, 12/15/30 [†]	75	75	76
				5.75%, 11/15/31	75	73	76
				7.13%, 2/1/32	100	100	104
				Navient Corp., 6.75%, 6/15/26	100	102	101
				5.50%, 3/15/29 [†]	500	478	490

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 75.7% - (CONTINUED)				CORPORATE BONDS - 75.7% - (CONTINUED)			
Specialty Finance – 6.0% - (Continued)				Specialty Finance – 6.0% - (Continued)			
11.50%, 3/15/31 [†]	\$ 75	\$ 75	\$ 85	Synchrony Financial,			
OneMain Finance Corp.,				7.25%, 2/2/33	\$ 685	\$ 699	\$ 717
6.63%, 1/15/28 [†]	796	811	822	United Wholesale			
9.00%, 1/15/29 [†]	250	250	262	Mortgage LLC,			
6.63%, 5/15/29	75	75	77	5.75%, 6/15/27 [†]	50	50	50
7.88%, 3/15/30	200	199	212	5.50%, 4/15/29	150	149	146
4.00%, 9/15/30 [†]	750	674	692	UWM Holdings LLC,			
7.50%, 5/15/31	150	150	157	6.63%, 2/1/30 [†]	50	50	50
7.13%, 11/15/31	125	125	130	Walker & Dunlop, Inc.,			
6.75%, 3/15/32 [†]	300	297	306	6.63%, 4/1/33	75	75	77
7.13%, 9/15/32 [†]	75	75	78	WEX, Inc.,			
Paysafe Finance PLC/Paysafe				6.50%, 3/15/33	425	426	429
Holdings U.S. Corp.,				World Acceptance Corp.,			
4.00%, 6/15/29	75	74	69	7.00%, 11/1/26	50		50
PennyMac Financial Services,						25,354	25,861
Inc.,				Steel – 0.5%			
7.88%, 12/15/29 [†]	125	125	133	ATI, Inc.,			
5.75%, 9/15/31 [†]	925	875	907	4.88%, 10/1/29	75	75	73
6.88%, 5/15/32	100	100	102	7.25%, 8/15/30 [†]	50	50	52
6.88%, 2/15/33	385	384	395	5.13%, 10/1/31	150	148	147
PHH Escrow Issuer LLC/PHH				Big River Steel LLC/BRS			
Corp.,				Finance Corp.,			
9.88%, 11/1/29	75	74	75	6.63%, 1/31/29	100	104	101
Planet Financial Group LLC,				Carpenter Technology Corp.,			
10.50%, 12/15/29	554	563	554	6.38%, 7/15/28	150	155	150
PRA Group, Inc.,				Cleveland-Cliffs, Inc.,			
8.38%, 2/1/28	75	75	77	5.88%, 6/1/27 [†]	150	152	150
5.00%, 10/1/29	790	737	728	6.88%, 11/1/29 [†]	100	100	98
8.88%, 1/31/30 [†]	150	152	155	6.75%, 4/15/30	75	74	73
Rfna L.P.,				4.88%, 3/1/31	75	78	64
7.88%, 2/15/30 [†]	600	600	614	7.50%, 9/15/31	913	919	881
Rithm Capital Corp.,				7.00%, 3/15/32	100	99	94
8.00%, 4/1/29	150	147	152	7.38%, 5/1/33 [†]	210	208	197
8.00%, 7/15/30	50	50	50	Commercial Metals Co.,			
Rocket Cos., Inc.,				4.13%, 1/15/30	75	71	72
6.13%, 8/1/30	25	25	25	4.38%, 3/15/32	50	50	46
6.38%, 8/1/33	325	331	333	TMS International Corp.,			
Rocket Mortgage LLC/Rocket				6.25%, 4/15/29	60	59	57
Mortgage Co-Issuer, Inc.,						2,342	2,255
3.63%, 3/1/29 [†]	75	68	71	Technology Hardware – 1.8%			
3.88%, 3/1/31	75	65	69	Ciena Corp.,			
4.00%, 10/15/33 [†]	250	213	224	4.00%, 1/31/30 [†]	894	856	847
Shift4 Payments LLC/Shift4				CommScope LLC,			
Payments Finance Sub, Inc.,				8.25%, 3/1/27 [†]	175	157	174
6.75%, 8/15/32	50	50	52	7.13%, 7/1/28 [†]	75	54	74
SLM Corp.,				4.75%, 9/1/29	1,018	920	994
3.13%, 11/2/26	150	148	147	CommScope			
6.50%, 1/31/30 [†]	475	474	499	Technologies LLC,			
Starwood Property Trust, Inc.,				5.00%, 3/15/27	175	171	170
7.25%, 4/1/29 [†]	860	881	905	Crane NXT Co.,			
6.00%, 4/15/30	150	150	152	4.20%, 3/15/48	385	280	232
6.50%, 7/1/30	75	75	77				
6.50%, 10/15/30	50	50	52				

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 75.7% - (CONTINUED)				CORPORATE BONDS - 75.7% - (CONTINUED)			
Technology Hardware – 1.8% - (Continued)				Telecommunications – 2.2% - (Continued)			
Diebold Nixdorf, Inc., 7.75%, 3/31/30	\$ 1,315	\$ 1,351	\$ 1,395	6.75%, 11/30/30 ⁽²⁾	\$ 233	\$ 212	\$ 213
Hewlett Packard Enterprise Co., 5.60%, 10/15/54	25	23	23	Embarq LLC, 8.00%, 6/1/36	75	82	34
Imola Merger Corp., 4.75%, 5/15/29 [†]	550	543	531	Frontier Communications Holdings LLC, 5.88%, 10/15/27	20	19	20
NCR Atleos Corp., 9.50%, 4/1/29	175	173	192	5.00%, 5/1/28	485	480	485
NCR Voyix Corp., 5.00%, 10/1/28 [†]	75	76	74	6.75%, 5/1/29	175	155	177
5.13%, 4/15/29 [†]	73	74	72	5.88%, 11/1/29	125	111	126
Nokia of America Corp., 6.45%, 3/15/29	91	97	89	6.00%, 1/15/30	600	577	608
Seagate Data Storage Technology Pte. Ltd., 5.88%, 7/15/30 [†]	75	75	76	8.75%, 5/15/30	75	74	79
Seagate HDD Cayman, 4.09%, 6/1/29	703	674	672	8.63%, 3/15/31	100	98	106
4.13%, 1/15/31	55	51	50	Frontier North, Inc., 6.73%, 2/15/28	50	51	51
9.63%, 12/1/32	68	77	77	Hughes Satellite Systems Corp., 6.63%, 8/1/26	75	69	53
TTM Technologies, Inc., 4.00%, 3/1/29	100	99	96	Intelsat Jackson Holdings S.A., 6.50%, 3/15/30 [†]	100	96	102
Viasat, Inc., 5.63%, 4/15/27 [†]	387	365	386	Level 3 Financing, Inc., 4.88%, 6/15/29	831	721	776
6.50%, 7/15/28 [†]	50	42	47	11.00%, 11/15/29	90	96	103
7.50%, 5/30/31 [†]	414	309	359	4.50%, 4/1/30	125	94	113
Xerox Holdings Corp., 5.50%, 8/15/28	1,030	848	786	3.88%, 10/15/30	50	37	43
8.88%, 11/30/29 [†]	25	18	19	10.75%, 12/15/30	463	478	525
Xerox Issuer Corp., 13.50%, 4/15/31 [†]	50	51	51	4.00%, 4/15/31	25	17	21
Zebra Technologies Corp., 6.50%, 6/1/32 [†]	125	124	129	10.00%, 10/15/32	25	24	25
		<u>7,508</u>	<u>7,615</u>	6.88%, 6/30/33 [†]	111	111	113
				Lumen Technologies, Inc., 6.88%, 1/15/28	25	24	24
Telecommunications – 2.2%				4.50%, 1/15/29	100	72	90
C&W Senior Finance Ltd., 9.00%, 1/15/33 [†]	522	522	534	4.13%, 4/15/29	71	56	69
Cablevision Lightpath LLC, 5.63%, 9/15/28	492	445	475	5.38%, 6/15/29	25	16	22
Cogent Communications Group LLC, 7.00%, 6/15/27	900	903	904	4.13%, 4/15/30	21	16	21
Cogent Communications Group LLC/Cogent Communications Finance, Inc., 7.00%, 6/15/27	50	49	50	10.00%, 10/15/32	50	50	51
Consolidated Communications, Inc., 5.00%, 10/1/28	25	23	25	Sable International Finance Ltd., 7.13%, 10/15/32	1,056	1,039	1,059
6.50%, 10/1/28	50	50	51	Windstream Services LLC/Windstream Escrow Finance Corp., 8.25%, 10/1/31 [†]	690	709	723
EchoStar Corp., 10.75%, 11/30/29 [†]	1,355	1,449	1,396	Zayo Group Holdings, Inc., 4.00%, 3/1/27	200	186	188
				6.13%, 3/1/28	50	43	43
					<u>9,254</u>		<u>9,498</u>
				Transportation & Logistics – 1.1%			
				Allegiant Travel Co., 7.25%, 8/15/27	75	74	75
				American Airlines, Inc., 7.25%, 2/15/28 [†]	75	75	77
				8.50%, 5/15/29 [†]	150	150	157

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 75.7% - (CONTINUED)			
Transportation & Logistics – 1.1% - (Continued)			
American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.50%, 4/20/26	\$ 154	\$ 153	\$ 153
5.75%, 4/20/29 [†]	330	324	330
Beacon Mobility Corp., 8/1/30 ⁽⁴⁾	354	356	361
Genesee & Wyoming, Inc., 6.25%, 4/15/32	125	125	128
JetBlue Airways Corp./JetBlue Loyalty L.P., 9.88%, 9/20/31 [†]	775	796	754
OneSky Flight LLC, 8.88%, 12/15/29	75	75	78
Rand Parent LLC, 8.50%, 2/15/30	439	435	441
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., 11.00%, 3/12/30 ⁽²⁾	47	45	34
Star Leasing Co. LLC, 7.63%, 2/15/30	478	480	474
United Airlines, Inc., 4.38%, 4/15/26	892	879	886
4.63%, 4/15/29	85	85	82
Watco Cos. LLC/Watco Finance Corp., 7.13%, 8/1/32	125	125	131
XPO, Inc., 6.25%, 6/1/28 [†]	50	50	51
7.13%, 6/1/31	50	50	52
7.13%, 2/1/32	655	670	686
		4,947	4,950
Transportation Equipment – 0.3%			
Allison Transmission, Inc., 4.75%, 10/1/27 [†]	50	48	50
3.75%, 1/30/31 [†]	450	403	412
JB Poindexter & Co., Inc., 8.75%, 12/15/31	575	587	585
Trinity Industries, Inc., 7.75%, 7/15/28	125	125	130
		1,163	1,177
Wholesale - Consumer Staples – 0.4%			
KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., 9.00%, 2/15/29	1,375	1,415	1,424
Performance Food Group, Inc., 5.50%, 10/15/27	50	50	50
4.25%, 8/1/29	90	90	87
6.13%, 9/15/32 [†]	75	75	77

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 75.7% - (CONTINUED)			
Wholesale - Consumer Staples – 0.4% - (Continued)			
U.S. Foods, Inc., 6.88%, 9/15/28	\$ 75	\$ 76	\$ 77
4.75%, 2/15/29	65	64	64
7.25%, 1/15/32	50	50	52
5.75%, 4/15/33	75	75	75
		1,895	1,906
Wholesale - Discretionary – 0.0%			
Dealer Tire LLC/DT Issuer LLC, 8.00%, 2/1/28 [†]	50	49	48
TOTAL CORPORATE BONDS		328,791	327,754
FOREIGN ISSUER BONDS – 11.0%			
Aerospace & Defense – 0.4%			
Bombardier, Inc., 7.13%, 6/15/26	50	50	50
7.88%, 4/15/27 [†]	13	13	13
6.00%, 2/15/28	200	195	201
7.50%, 2/1/29	25	25	26
8.75%, 11/15/30 [†]	50	50	54
7.25%, 7/1/31 [†]	925	947	971
7.00%, 6/1/32 [†]	25	25	26
Efesto Bidco S.p.A. Efesto U.S. LLC, 7.50%, 2/15/32	200	200	203
		1,505	1,544
Automotive – 0.5%			
Aston Martin Capital Holdings Ltd., 10.00%, 3/31/29	655	643	620
IHO Verwaltungs GmbH, 7.75%, 11/15/30 ^{(2)†}	600	599	616
Nissan Motor Co. Ltd., 4.81%, 9/17/30 [†]	660	637	606
ZF North America Capital, Inc., 7.13%, 4/14/30	400	393	391
		2,272	2,233
Banking – 0.4%			
Bank of Montreal, 7.70%, 5/26/84 ⁽³⁾	670	693	692
Toronto-Dominion Bank (The), 8.13%, 10/31/82 ⁽³⁾	935	975	976
UniCredit S.p.A., 5.46%, 6/30/35 ⁽³⁾	200	187	199
		1,855	1,867
Basic Industry – 0.0%			
Champion Iron Canada, Inc., 7.88%, 7/15/32	25	25	25

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 11.0% - (CONTINUED)			
Biotechnology & Pharmaceuticals – 0.3%			
Kedrion S.p.A., 6.50%, 9/1/29	\$ 930	\$ 853	\$ 890
Teva Pharmaceutical Finance Netherlands III B.V., 6.75%, 3/1/28	553	554	574
4.10%, 10/1/46	25	18	18
		<u>1,425</u>	<u>1,482</u>
Cable & Satellite – 0.3%			
Sunrise FinCo I B.V., 4.88%, 7/15/31 [†]	200	202	189
Virgin Media Secured Finance PLC, 4.50%, 8/15/30 [†]	765	676	711
Virgin Media Vendor Financing Notes IV DAC, 5.00%, 7/15/28 [†]	200	192	196
		<u>1,070</u>	<u>1,096</u>
Chemicals – 0.2%			
Cerdia Finanz GmbH, 9.38%, 10/3/31 [†]	50	50	52
Consolidated Energy Finance S.A., 5.63%, 10/15/28	150	139	129
Methanex Corp., 5.13%, 10/15/27 [†]	75	78	75
NOVA Chemicals Corp., 5.25%, 6/1/27 [†]	77	75	77
8.50%, 11/15/28 [†]	150	151	158
4.25%, 5/15/29	50	43	48
9.00%, 2/15/30	150	150	162
7.00%, 12/1/31	75	75	78
		<u>761</u>	<u>779</u>
Commercial Support Services – 0.3%			
Cimpress PLC, 7.38%, 9/15/32 [†]	845	822	806
Garda World Security Corp., 4.63%, 2/15/27	45	45	45
7.75%, 2/15/28 [†]	25	25	26
6.00%, 6/1/29 [†]	210	209	205
8.25%, 8/1/32	75	75	77
		<u>1,176</u>	<u>1,159</u>
Containers & Packaging – 0.4%			
ARD Finance S.A., 6.50%, 6/30/27 ⁽²⁾	429	437	18
Intelligent Packaging Ltd. Finco, Inc./Intelligent Packaging Ltd. Co-Issuer LLC, 6.00%, 9/15/28	85	85	85

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 11.0% - (CONTINUED)			
Containers & Packaging – 0.4% - (Continued)			
Toucan FinCo Ltd./Toucan FinCo Can, Inc./Toucan FinCo U.S. LLC, 9.50%, 5/15/30 [†]	\$ 1,290	\$ 1,291	\$ 1,319
Trivium Packaging Finance B.V., 12.25%, 1/15/31	200	205	214
		<u>2,018</u>	<u>1,636</u>
E-Commerce Discretionary – 0.5%			
Rakuten Group, Inc., 9.75%, 4/15/29 [†]	1,793	1,920	1,964
Electric Utilities – 0.0%			
TransAlta Corp., 7.75%, 11/15/29	50	50	53
Energy – 0.0%			
South Bow Canadian Infrastructure Holdings Ltd., 7.50%, 3/1/55 ^{(3)†}	75	75	77
7.63%, 3/1/55 ⁽³⁾	75	76	78
		<u>151</u>	<u>155</u>
Forestry, Paper & Wood Products – 0.0%			
Mercer International, Inc., 12.88%, 10/1/28	25	26	25
5.13%, 2/1/29 [†]	65	66	53
		<u>92</u>	<u>78</u>
Gas & Water Utilities – 0.1%			
AltaGas Ltd., 7.20%, 10/15/54 ^{(3)†}	555	557	555
Superior Plus L.P./Superior General Partner, Inc., 4.50%, 3/15/29	50	47	48
		<u>604</u>	<u>603</u>
Home Construction – 0.2%			
Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC, 5.00%, 6/15/29 [†]	100	101	91
Empire Communities Corp., 9.75%, 5/1/29 [†]	725	753	742
Mattamy Group Corp., 4.63%, 3/1/30 [†]	75	76	72
		<u>930</u>	<u>905</u>
Industrial Support Services – 0.1%			
Albion Financing 1 S.A.R.L./Aggreko Holdings, Inc., 7.00%, 5/21/30 [†]	290	290	296

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 11.0% - (CONTINUED)			
Industrial Support Services – 0.1% - (Continued)			
RB Global Holdings, Inc., 7.75%, 3/15/31	\$ 50	\$ 51	\$ 53
		341	349
Insurance – 0.1%			
Jones Deslauriers Insurance Management, Inc., 8.50%, 3/15/30 [†]	420	425	445
Leisure Facilities & Services – 0.6%			
1011778 B.C. ULC/New Red Finance, Inc., 3.88%, 1/15/28	25	24	24
4.38%, 1/15/28	25	24	25
6.13%, 6/15/29	75	75	77
4.00%, 10/15/30	1,110	1,044	1,034
Great Canadian Gaming Corp./Raptor LLC, 8.75%, 11/15/29 [†]	75	75	74
Melco Resorts Finance Ltd., 7.63%, 4/17/32 [†]	200	200	202
Motion Finco S.a.r.l., 8.38%, 2/15/32	200	200	183
Sands China Ltd., 5.40%, 8/8/28	418	408	421
Studio City Finance Ltd., 5.00%, 1/15/29	200	164	184
Wynn Macau Ltd., 5.13%, 12/15/29	200	177	192
		2,391	2,416
Machinery – 0.0%			
Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC, 9.00%, 2/15/29 [†]	75	75	78
Metals & Mining – 2.0%			
Baffinland Iron Mines Corp./Baffinland Iron Mines L.P., 8.75%, 7/15/26 [†]	3,580	3,549	3,303
Capstone Copper Corp., 6.75%, 3/31/33	525	525	538
First Quantum Minerals Ltd., 6.88%, 10/15/27	731	727	732
FMG Resources Pty. Ltd., Series 2006, 5.88%, 4/15/30 [†]	681	674	690
4.38%, 4/1/31	865	804	808
6.13%, 4/15/32 [†]	200	194	203
Hudbay Minerals, Inc., 4.50%, 4/1/26 [†]	75	75	75
Mineral Resources Ltd., 8.00%, 11/1/27	75	75	75
9.25%, 10/1/28 [†]	581	593	595

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 11.0% - (CONTINUED)			
Metals & Mining – 2.0% - (Continued)			
8.50%, 5/1/30 [†]	\$ 675	\$ 690	\$ 672
New Gold, Inc., 6.88%, 4/1/32	460	461	474
Taseko Mines Ltd., 8.25%, 5/1/30 [†]	75	76	78
WE Soda Investments Holding PLC, 9.38%, 2/14/31	488	498	510
		8,941	8,753
Oil & Gas Services & Equipment – 0.7%			
Borr IHC Ltd./Borr Finance LLC, 10.00%, 11/15/28 [†]	396	368	361
Constellation Oil Services Holding S.A., 9.38%, 11/7/29	300	303	305
Enerflex Ltd., 9.00%, 10/15/27 [†]	100	98	103
Oceanica Lux, 13.00%, 10/2/29	730	707	690
OHI Group S.A., 13.00%, 7/22/29	855	876	890
Precision Drilling Corp., 6.88%, 1/15/29	175	177	173
Seadrill Finance Ltd., 8.38%, 8/1/30	200	201	204
Viridien, 10.00%, 10/15/30	210	199	207
		2,929	2,933
Oil & Gas Supply Chain – 1.6%			
Azule Energy Finance PLC, 8.13%, 1/23/30	235	235	232
Baytex Energy Corp., 8.50%, 4/30/30	100	99	100
7.38%, 3/15/32 [†]	435	396	415
Gran Tierra Energy, Inc., 9.50%, 10/15/29	530	510	403
Karoon U.S.A. Finance, Inc., 10.50%, 5/14/29 [†]	200	201	203
Kosmos Energy Ltd., 7.75%, 5/1/27	515	462	458
MEG Energy Corp., 5.88%, 2/1/29 [†]	50	50	50
Northriver Midstream Finance L.P., 6.75%, 7/15/32 [†]	125	126	129
Parkland Corp., 4.50%, 10/1/29 [†]	225	223	216
4.63%, 5/1/30	738	728	707
6.63%, 8/15/32 [†]	75	75	77
Saturn Oil & Gas, Inc., 9.63%, 6/15/29 [†]	391	368	389

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 11.0% - (CONTINUED)				FOREIGN ISSUER BONDS - 11.0% - (CONTINUED)			
Oil & Gas Supply Chain – 1.6% - (Continued)				Telecommunications – 1.1% - (Continued)			
SEPLAT Energy PLC, 9.13%, 3/21/30	\$ 400	\$ 384	\$ 397	Altice France S.A., 8.13%, 2/1/27	\$ 270	\$ 271	\$ 243
Teine Energy Ltd., 6.88%, 4/15/29	1,480	1,460	1,472	5.13%, 7/15/29	200	197	165
Trident Energy Finance PLC, 12.50%, 11/30/29	375	387	375	5.50%, 10/15/29 [†]	200	200	166
Vermilion Energy, Inc., 6.88%, 5/1/30 [†]	603	598	580	Connect Finco S.A.R.L./Connect U.S. Finco LLC, 9.00%, 9/15/29 [†]	708	698	712
7.25%, 2/15/33 [†]	920	850	863	Fibercop S.p.A., 6.00%, 9/30/34	200	222	187
		7,152	7,066	Iliad Holding SASU, 8.50%, 4/15/31	200	200	214
Retail - Discretionary – 0.0%				Millicom International Cellular S.A., 4.50%, 4/27/31	850	758	776
Global Auto Holdings Ltd./AAG FH UK Ltd., 8.38%, 1/15/29	200	200	185	Rogers Communications, Inc., 7.00%, 4/15/55 ^{(3)†}	355	355	363
Software – 0.3%				7.13%, 4/15/55 ⁽³⁾	50	50	51
Dye & Durham Ltd., 8.63%, 4/15/29	25	25	26	Telesat Canada/Telesat LLC, 5.63%, 12/6/26	100	99	60
Open Text Corp., 3.88%, 2/15/28 [†]	75	72	73	4.88%, 6/1/27	50	33	29
3.88%, 12/1/29	933	847	879	6.50%, 10/15/27	75	61	28
Open Text Holdings, Inc., 4.13%, 2/15/30	125	127	118	Vmed O2 UK Financing I PLC, 4.25%, 1/31/31 [†]	200	199	183
4.13%, 12/1/31	250	241	230	4.75%, 7/15/31	200	200	185
		1,312	1,326	7.75%, 4/15/32	273	272	284
Specialty Finance – 0.5%				Vodafone Group PLC, 7.00%, 4/4/79 ⁽³⁾	125	141	130
GGAM Finance Ltd., 6.88%, 4/15/29 [†]	50	50	52	Zegona Finance PLC, 8.63%, 7/15/29 [†]	500	528	534
5.88%, 3/15/30	75	75	75			5,281	4,670
goeasy Ltd., 9.25%, 12/1/28 [†]	50	50	53	Transportation – 0.1%			
7.63%, 7/1/29 [†]	1,125	1,143	1,160	Latam Airlines Group S.A., 1/7/31 ⁽⁴⁾	61	61	61
6.88%, 5/15/30	75	75	75	Yinson Bergenia Production B.V., 1/31/45 ⁽⁴⁾	275	275	279
Phoenix Aviation Capital Ltd., 9.25%, 7/15/30 [†]	560	560	580			336	340
TrueNoord Capital DAC, 8.75%, 3/1/30 [†]	100	100	104	Transportation & Logistics – 0.3%			
		2,053	2,099	Latam Airlines Group S.A., 7.88%, 4/15/30	772	778	787
Steel – 0.0%				Seaspan Corp., 5.50%, 8/1/29 [†]	100	101	95
Algoma Steel, Inc., 9.13%, 4/15/29	75	77	69	VistaJet Malta Finance PLC/Vista Management Holding, Inc., 7.88%, 5/1/27	150	146	151
Infrabuild Australia Pty. Ltd., 14.50%, 11/15/28	50	49	54	9.50%, 6/1/28 [†]	125	118	129
		126	123	6.38%, 2/1/30	150	141	141
Telecommunications – 1.1%						1,284	1,303
Altice Financing S.A., 5.00%, 1/15/28	200	199	150	TOTAL FOREIGN ISSUER BONDS		48,700	47,665
Altice France Holding S.A., 6.00%, 2/15/28	600	598	210				

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
TERM LOANS – 8.3% ⁽³⁾			
Asset Management – 0.3%			
Nexus Buyer LLC, Initial Term Loan, 10.68%, 11/5/29	\$ 1,085	\$ 1,076	\$ 1,075
Automotive – 0.1%			
RealTruck Group, Inc., Initial Term Loan, 8.19%, 1/31/28	459	448	409
Basic Industry – 0.1%			
Arctic Canadian Diamond Co. Ltd., Commitment, 10.00%, 6/30/26 ⁽²⁾⁽⁸⁾	532	531	466
Glatfelter Corp., Term Loan, 11/4/31 ⁽¹¹⁾⁽¹²⁾	-	-	-
8.58%, 11/4/31	99	99	97
Polar U.S. Borrower LLC, Term B-1-B Loan, 0.75%, 10/16/28 ⁽²⁾	82	64	31
		694	594
Capital Goods – 0.2%			
TransDigm, Inc., Tranche I Term Loan, 7.05%, 8/24/28	702	699	705
Chemicals – 0.5%			
Aruba Investments Holdings LLC, Initial Dollar Term Loan, 8.43%, 11/24/27	386	380	361
Aruba Investments Holdings LLC, Initial Term Loan, 12.18%, 11/24/28	1,540	1,532	1,440
SCIH Salt Holdings, Inc., Incremental Term B-1 Loan, 7.28%, 1/31/29	457	455	457
7.32%, 1/31/29	91	91	91
		2,458	2,349
Communications – 0.1%			
RLG Holdings LLC, Closing Date Initial Term Loan, 11.94%, 7/6/29	700	695	451
Vortex Opco LLC, First-Out New Money Term Loan, 10.55%, 4/30/30	22	22	22
		717	473
Construction Materials – 0.0%			
HP PHRG Borrower LLC, Closing Date Term Loan, 2/20/32 ⁽¹²⁾	60	60	60

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
TERM LOANS - 8.3% ⁽³⁾ - (CONTINUED)			
Construction Materials – 0.0% - (Continued)			
Quikrete Holdings, Inc., Tranche B-3 Term Loan, 6.58%, 2/10/32	\$ 100	\$ 99	\$ 99
		159	159
Consumer Cyclical – 0.0%			
Arches Buyer, Inc., Refinancing Term Loan, 7.68%, 12/6/27	1	1	1
Consumer Non-Cyclical – 0.8%			
1261229 B.C. Ltd., Term Loan B, 10.56%, 10/8/30	50	49	48
Bausch + Lomb Corp., Third Amendment Term Loan, 1/15/31 ⁽¹²⁾	180	181	180
Beach Acquisition Bidco LLC, Term Loan, 6/25/32 ⁽¹²⁾	50	50	50
CVET Midco 2 L.P., Initial Term Loan, 9.30%, 10/13/29	2,163	2,082	1,944
Majordrive Holdings IV LLC, Initial Term Loan, 6/1/28 ⁽¹²⁾	320	313	314
8.56%, 6/1/28	170	166	166
Medical Solutions Holdings, Inc., Initial Term Loan, 11.38%, 11/1/29	1,850	1,840	780
Northeast Grocery, Inc., Initial Term Loan, 11.82%, 12/13/28	184	180	184
		4,861	3,666
Containers & Packaging – 0.1%			
LABL, Inc., Initial Dollar Term Loan, 9.43%, 10/30/28	638	630	573
Electric – 0.0%			
Alpha Generation LLC, Initial Term B Loan, 6.33%, 9/30/31	149	149	149
Electric Utilities – 0.0%			
Lightning Power LLC, Initial Term B Loan, 6.55%, 8/18/31	74	74	74
Energy – 0.3%			
BANGL LLC, Initial Term Loan Retired 07/03/2025, 8.79%, 2/1/29	741	746	743

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
TERM LOANS - 8.3% ⁽³⁾ - (CONTINUED)			
Energy – 0.3% - (Continued)			
WaterBridge Midstream Operating LLC, Term Loan B, 9.31%, 6/27/29	\$ 548	\$ 549	\$ 544
		1,295	1,287
Engineering & Construction – 0.0%			
DG Investment Intermediate Holdings 2, Inc., Initial Term Loan, 3/30/29 ⁽¹²⁾	90	90	89
Health Care Facilities & Services – 0.9%			
Aveanna Healthcare LLC, 2021 Extended Term Loan, 8.18%, 7/17/28	438	432	428
Aveanna Healthcare LLC, Initial Term Loan, 11.48%, 12/10/29	2,060	2,048	2,010
EyeCare Partners LLC, Tranche B Term Loan, 5.23%, 11/30/28 ⁽²⁾	1,065	1,359	836
EyeCare Partners LLC, Tranche C Term Loan, 10.98%, 11/30/28	91	131	23
Heartland Dental LLC, 2024 New Term Loan, 4/28/28 ⁽¹²⁾	209	210	209
MPH Acquisition Holdings LLC, Exchange First Out Term Loan, 8.03%, 12/31/30	9	9	9
Sharp Services LLC, Tranche D Term Loan, 7.55%, 12/31/28	299	299	299
		4,488	3,814
Home & Office Products – 0.1%			
American Greetings Corp., Tranche C Term Loan, 10.08%, 10/30/29	270	266	270
Household Products – 0.2%			
Journey Personal Care Corp., Term B Loan, 8.05%, 3/1/28	721	728	720
Industrial Support Services – 0.3%			
Infinite Bidco LLC, Initial Term Loan, 11.54%, 3/2/29	1,390	1,387	1,198
Institutional Financial Services – 0.1%			
Jump Financial LLC, Additional Term B Loan, 8.55%, 2/26/32	638	641	640

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
TERM LOANS - 8.3% ⁽³⁾ - (CONTINUED)			
Insurance – 0.5%			
Asurion LLC, New B-4 Term Loan, 9.69%, 1/20/29	\$ 2,100	\$ 1,990	\$ 1,944
Internet Media & Services – 0.9%			
Auction.com LLC, Term Loan, 5/26/28 ⁽¹²⁾	6	6	6
	2,239	2,167	2,025
MH Sub I LLC, 2021 Replacement Term Loan, 10.58%, 2/23/29	1,970	1,964	1,721
		4,137	3,752
IT Services – 0.1%			
X Corp., Tranche B-3 Term Loan, 9.50%, 10/26/29	575	576	559
Leisure Facilities & Services – 0.2%			
Alterra Mountain Co., Series B-6 Term Loan, 7.08%, 8/17/28	704	704	707
Machinery – 0.6%			
Engineered Machinery Holdings, Inc., Incremental Amendment No. 2 Term Loan, 11.06%, 5/21/29	720	721	722
Engineered Machinery Holdings, Inc., Incremental Amendment No. 3 Term Loan, 10.56%, 5/21/29	1,880	1,877	1,882
		2,598	2,604
Other Financial – 0.0%			
Champ Acquisition Corp., Initial Term Loan, 8.17%, 11/25/31	25	24	25
Other Industry – 0.3%			
Albion Financing 3 S.a r.l., 2025-A Refinancing U.S. Dollar Term Loan, 5/21/31 ⁽¹²⁾	325	324	325
Gloves Buyer, Inc., Initial Term Loan, 8.32%, 5/21/32	310	309	303
Learning Care Group No. 2, Inc., 2024 Refinancing Term Loan, 8.28%, 8/11/28	495	491	494
	24	24	24
	106	105	106
		1,253	1,252

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
TERM LOANS - 8.3% ⁽³⁾ - (CONTINUED)			
Retail - Discretionary – 0.3%			
Foundation Building Materials, Inc., 2025 Incremental Term Loan, 9.55%, 1/29/31	\$ 460	\$ 426	\$ 453
PetSmart LLC, Initial Term Loan, 8.18%, 2/11/28	726	729	717
		1,155	1,170
Semiconductors – 0.2%			
Altar Bidco, Inc., Initial Term Loan, 9.75%, 2/1/30	1,100	1,094	1,031
Software – 0.4%			
Boxer Parent Co., Inc., 2031 Replacement Dollar Term Loan, 7.33%, 7/30/31	549	547	545
Cloudera, Inc., Initial Term Loan, 10.43%, 10/8/29	290	290	262
Modena Buyer LLC, Initial Term Loan, 8.78%, 7/1/31	731	712	703
		1,549	1,510
Technology – 0.5%			
Amentum Holdings, Inc., Initial Term Loan, 9/29/31 ⁽¹²⁾ 6.58%, 9/29/31	8 141	8 141	8 141
Ellucian Holdings, Inc., Initial Term Loan, 9.08%, 11/22/32	220	219	224
Kaseya, Inc., Initial Term Loan, 3/20/33 ⁽¹²⁾ 9.33%, 3/20/33	40 880	40 877	40 880
Leia Finco U.S. LLC, Initial Term Loan, 9.46%, 10/9/32	380	378	377
Performance Health Holdings, Inc., Initial Term Loan, 3/19/32 ⁽¹²⁾	310	302	301
		1,965	1,971
Telecommunications – 0.0%			
Windstream Services LLC, 2024 Term Loan, 9.18%, 10/1/31	25	25	25
Transportation – 0.2%			
LaserShip, Inc., Tranche E Term Loan, 6.06%, 8/10/29 ⁽²⁾	1,736	1,808	501

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
TERM LOANS - 8.3% ⁽³⁾ - (CONTINUED)			
Transportation – 0.2% - (Continued)			
Third Coast Infrastructure LLC, Initial Term Loan, 8.58%, 9/25/30	\$ 373	\$ 373	\$ 374
		2,181	875
Transportation & Logistics – 0.0%			
WestJet Loyalty L.P., Initial Term Loan, 7.55%, 2/14/31	123	122	123
TOTAL TERM LOANS			35,793
	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 0.2%			
Biotechnology & Pharmaceuticals – 0.0%			
Endo Guc Trust, Class A ⁽⁸⁾	30,185	\$ -	\$ -
Endo, Inc. [†]	3,135	66	66
		66	66
Chemicals – 0.1%			
Utex Industries, Inc.	12,744	626	367
Consumer Finance – 0.0%			
ACC Claims Holdings LLC ⁽⁸⁾	2,243,223	-	-
Curo Group Holdings LLC ⁽⁸⁾	824	4	4
		4	4
Consumer Staples Distribution & Retail – 0.0%			
Rite Aid Corp. ⁽⁶⁾⁽⁸⁾	77	6	-
Rite Aid Corp. ⁽⁸⁾	5,239	7	1
		13	1
Distributors – 0.0%			
ATD New Holdings, Inc. ⁽⁸⁾	32,119	683	-
Diversified Telecommunication Services – 0.0%			
Digicel International Finance Ltd./Digicel International Holdings Ltd. ⁽⁸⁾	5,507	10	39
IT Services – 0.0%			
Sungard Availability Services L.P. ⁽⁸⁾	2,978	-	-
Metals & Mining – 0.0%			
Arctic Canadian Diamond Co. Ltd. ⁽⁸⁾	776	-	60
Burgundy Diamond Mines Ltd. ⁽⁸⁾	1,410,500	236	28
		236	88

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 0.2% - (CONTINUED)			
Passenger Airlines – 0.0%			
Spirit Aviation Holdings, Inc.	1,855	\$ 28	\$ 9
Specialty Finance – 0.1%			
Carnelian Point Holdings A-1-B ⁽⁸⁾	20,588	87	247
Carnelian Point Holdings L.P. ⁽⁸⁾	119	271	1
		358	248
TOTAL COMMON STOCKS		2,024	822
OTHER – 0.0%			
Escrow Adelphia Communications Corp. ⁽⁸⁾	6,176,000	-	-
Escrow Endo, Inc. ⁽⁸⁾	250,000	-	-
Escrow High Ridge ⁽⁸⁾	1,280,000	-	-
Escrow Rite Aid Corp. ⁽⁸⁾	100,385	-	-
TOTAL OTHER		-	-
PREFERRED STOCKS – 0.0%			
Diversified Telecommunication Services – 0.0%			
Digicel Group Holdings Ltd. ⁽⁸⁾	295	1	3
Software – 0.0%			
MicroStrategy, Inc. [†]	1,600	137	144
TOTAL PREFERRED STOCKS		138	147
	NUMBER OF WARRANTS	COST (000s)	VALUE (000s)
WARRANTS – 0.0%			
Curo Oldco LLC, Exp. 7/19/31, Strike \$0.00 ⁽⁸⁾	1,440	\$ -	\$ -
Utex Industries, Inc., Exp. 12/31/49, Strike \$0.00 ⁽⁸⁾	5,200	-	-
TOTAL WARRANTS		-	-
	UNITS	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 32.2%			
NT Collective FCP Short Term Investment Fund ⁽¹³⁾⁽¹⁴⁾⁽¹⁵⁾	120,824,064	\$ 120,824	\$ 120,824
NT Collective Short Term Investment Fund ⁽¹⁵⁾	18,903,302	18,903	18,903
TOTAL SHORT-TERM INVESTMENTS		139,727	139,727
TOTAL INVESTMENTS – 127.7%		560,854	553,161
Liabilities less Other Assets – (27.7%)			(120,086)
NET ASSETS – 100.0%		\$	433,075

- (1) The issuers and/or sponsors of certain asset-backed securities may no longer exist, however, the securities held by the Fund are separate legal entities organized as trusts and are publicly traded. The Fund receives principal and interest payments directly from these trusts
 - (2) Security is a payment in-kind bond (PIK), distributions received in-kind unless otherwise noted in the description.
 - (3) Variable rate security. Rate as of June 30, 2025 is disclosed.
 - (4) When-Issued Security. Coupon rate is not in effect at June 30, 2025.
 - (5) Issuer has defaulted on terms of debt obligation. Income is not being accrued.
 - (6) Value rounds to less than one thousand.
 - (7) Perpetual bond. Maturity date represents next call date.
 - (8) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
 - (9) Issuer has defaulted on terms of debt obligation.
 - (10) Zero coupon bond.
 - (11) Par Value, Cost and Value amount rounds to less than one thousand.
 - (12) Position is unsettled. Contract rate was not determined at June 30, 2025 and does not take effect until settlement date.
 - (13) See Note B in the Notes to the Financial Statements.
 - (14) Investment relates to cash collateral received from portfolio securities loaned.
 - (15) Investment in affiliated fund.
- † Security is either wholly or partially on loan.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Asset-Backed Securities	\$ 358	\$ 1	\$ —
Convertible Bonds	1,242	430	15
Corporate Bonds	307,596	330,489	(1,785)
Foreign Issuer Bonds	52,165	53,073	(537)
U.S. Government Obligations	2,530	2,524	(6)
Term Loans	31,433	35,640	(126)
Common Stocks	812	690	(280)
Preferred Stocks	137	13	(1)
Short-Term Investments ⁽¹⁾	425,193	434,023	—
Other ⁽²⁾	—	—	—
Total	\$821,466	\$856,883	\$ (2,720)

- (1) The amounts presented exclude purchases and sales related to the NT Collective FCP Short Term Investment Fund. The net purchases during the year were approximately \$5,482,000.
- (2) The Fund experienced a realized gain of approximately less than \$1,000 related to proceeds from class action lawsuits.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

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

This schedule presents the cost and proceeds of all the purchases and sales activity, respectively, that occurred during the fiscal year, which includes paydown activity related to fixed income securities. The paydown gains (losses) of approximately \$66,000 has been reclassified to interest income on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by these paydown gains (losses).

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

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

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

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

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

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Asset-Backed Securities	\$—	\$ 365	\$ —	\$ 365
Convertible Bonds	—	888	—	888
Corporate Bonds				
Industrial Intermediate Products	—	490	1,253 ⁽²⁾	1,743
All Other Industries ⁽¹⁾	—	326,011	—	326,011
Total Corporate Bonds	—	326,501	1,253 ⁽²⁾	327,754
Foreign Issuer Bonds ⁽¹⁾	—	47,665	—	47,665
Term Loans				
Basic Industry	—	128	466 ⁽²⁾	594
All Other Industries	—	35,199	—	35,199
Total Term Loans	—	35,327	466 ⁽²⁾	35,793
Common Stocks				
Biotechnology & Pharmaceuticals	66	—	—	66
Chemicals	—	367	—	367
Passenger Airlines	9	—	—	9

See Accompanying Notes to Financial Statements.

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
All Other Industries ⁽¹⁾	\$ —	\$ —	\$ 380 ⁽²⁾	\$ 380
Total Common Stocks	75	367	380 ⁽²⁾	822
Warrants	—	—	— ⁽²⁾	—
Preferred Stocks				
Diversified Telecommunication Services	—	—	3 ⁽²⁾	3
Software	144	—	—	144
Total Preferred Stocks	144	—	3 ⁽²⁾	147
Total Investments by Fair Value Level	219	411,113	2,102 ⁽²⁾	413,434
Investments Measured at Net Asset Value ⁽³⁾				139,727
Total Investments	\$219	\$411,113	\$2,102 ⁽²⁾	\$553,161

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

⁽²⁾ The Level 3 securities noted above were held during the year ended June 30, 2025. The value of these securities compared to the total Fund net assets is not material and, therefore, the reconciliation of Level 3 securities and related valuation techniques are not disclosed.

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

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

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2025
(000s Omitted)

ASSETS

Investments, at Value (Cost \$149,559)	\$	169,264
Investments in Northern Trust Funds, at Value (Cost \$6,686)		6,686
Tax Reclaims Receivable		168
Accrued Income Receivable		302
Total Assets	\$	176,420

LIABILITIES

Accrued Expenses	\$	24
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NET ASSETS

\$ 176,396

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

INVESTMENT INCOME

Dividend Income	\$	3,670
Income from Investments in Northern Trust Funds		355
Total Investment Income	\$	4,025

EXPENSES

Fund Administration Fee		35
Custody Fee		16
Audit Fee		16
Other Expenses		1
Total Expenses	\$	68
Net Investment Income	\$	3,957

NET REALIZED AND UNREALIZED GAINS (LOSSES):

Net Realized Gains on Securities Transactions	\$	19,290
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	16,462
End of Year		19,705
Change in Net Unrealized Appreciation	\$	3,243
Net Realized and Unrealized Gains	\$	22,533
Net Increase in Net Assets from Investment Activities	\$	26,490

CAPITAL TRANSACTIONS

Admissions	\$	299
Withdrawals	\$	(62,448)
Net Decrease in Net Assets from Capital Transactions	\$	(62,149)
Net Decrease in Net Assets	\$	(35,659)

NET ASSETS

Beginning of Year		212,055
End of Year	\$	176,396

See Accompanying Notes to Financial Statements.

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

FINANCIAL HIGHLIGHTS
For the Year Ended June 30, 2025

Unit Value,		
Beginning of Year	\$	142.0741
Net Investment Income		3.6209
Net Realized and Unrealized Gains		21.7369
Net Increase		25.3578
Unit Value,		
End of Year	\$	167.4319
Total Return ⁽¹⁾		17.85%
<u>Supplemental Data and Ratios:</u>		
Net Assets (000's Omitted)	\$	176,396
Ratio to Average Net Assets of:		
Expenses		0.04%
Net Investment Income		2.28%
Units Outstanding,		
Beginning of Year		1,492,563
Admissions		1,826
Withdrawals		(440,849)
Units Outstanding,		
End of Year		1,053,540

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

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

STATEMENT OF INVESTMENTS

June 30, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 95.9%			
Automobile Components – 0.7%			
Aptiv PLC	18,100	\$ 1,080	\$ 1,235
Automobiles – 2.0%			
General Motors Co.	71,100	2,967	3,499
Banks – 4.5%			
Citigroup, Inc.	36,100	1,658	3,073
Citizens Financial Group, Inc.	21,200	634	949
Popular, Inc.	13,900	992	1,532
Wells Fargo & Co.	28,650	1,258	2,295
		4,542	7,849
Beverages – 1.4%			
Constellation Brands, Inc., Class A	5,300	862	862
Heineken N.V. ADR	38,000	1,643	1,661
		2,505	2,523
Capital Markets – 5.4%			
Bank of New York Mellon (The) Corp.	18,200	889	1,658
Goldman Sachs Group (The), Inc.	5,700	2,032	4,034
State Street Corp.	36,300	2,634	3,860
		5,555	9,552
Chemicals – 1.4%			
PPG Industries, Inc.	21,500	2,390	2,446
Communications Equipment – 14.0%			
F5, Inc.	50,900	9,360	14,981
Telefonaktiebolaget LM Ericsson ADR	1,151,800	6,250	9,767
		15,610	24,748
Construction & Engineering – 1.4%			
Fluor Corp.	47,300	1,714	2,425
Consumer Finance – 0.6%			
SLM Corp.	34,400	1,087	1,128
Energy Equipment & Services – 8.9%			
Baker Hughes Co.	124,900	4,436	4,789
NOV, Inc.	442,200	7,418	5,496
Schlumberger N.V.	160,840	5,492	5,436
		17,346	15,721
Ground Transportation – 3.8%			
U-Haul Holding Co. (Non Voting)	121,700	7,052	6,617
Health Care Equipment & Supplies – 4.5%			
GE HealthCare Technologies, Inc.	61,466	4,740	4,553
Medtronic PLC	39,500	3,226	3,443
		7,966	7,996

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.9% - (CONTINUED)			
Health Care Providers & Services – 4.8%			
CVS Health Corp.	17,900	\$ 1,223	\$ 1,235
Elevance Health, Inc.	5,780	2,586	2,248
Humana, Inc.	11,000	3,494	2,689
UnitedHealth Group, Inc.	7,200	2,160	2,246
		9,463	8,418
Household Products – 1.6%			
Henkel A.G. & Co. KGaA ADR	155,400	2,831	2,823
Industrial Conglomerates – 4.1%			
Siemens A.G. ADR	55,950	5,098	7,210
Interactive Media & Services – 1.3%			
Alphabet, Inc., Class A	13,000	1,321	2,291
Machinery – 2.2%			
Cummins, Inc.	7,200	2,272	2,358
Stanley Black & Decker, Inc.	22,600	1,895	1,531
		4,167	3,889
Media – 5.0%			
Comcast Corp., Class A	90,300	3,407	3,223
Omnicom Group, Inc.	30,000	2,242	2,158
WPP PLC ADR	98,200	4,303	3,438
		9,952	8,819
Multi-Utilities – 5.1%			
Dominion Energy, Inc.	160,000	8,836	9,043
Oil, Gas & Consumable Fuels – 4.9%			
APA Corp.	159,500	5,274	2,917
ConocoPhillips	11,900	1,036	1,068
Ovintiv, Inc.	55,600	2,126	2,116
Shell PLC ADR	36,900	2,276	2,598
		10,712	8,699
Passenger Airlines – 2.3%			
Qantas Airways Ltd. ADR	115,200	1,959	4,098
Real Estate Management & Development – 3.1%			
Jones Lang LaSalle, Inc.	21,400	4,819	5,474
Software – 10.8%			
Microsoft Corp.	9,790	3,602	4,870
Workday, Inc., Class A	59,100	14,272	14,184
		17,874	19,054
Specialty Retail – 0.6%			
Lithia Motors, Inc.	3,300	1,256	1,115
Tobacco – 1.5%			
Philip Morris International, Inc.	14,230	1,457	2,592
TOTAL COMMON STOCKS		149,559	169,264

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	UNITS	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 3.8%			
NT Collective Short Term Investment Fund ⁽¹⁾	6,686,124	\$ 6,686	\$ 6,686
TOTAL SHORT-TERM INVESTMENTS		6,686	6,686
TOTAL INVESTMENTS – 99.7%		156,245	175,950
Other Assets less Liabilities – 0.3%			446
NET ASSETS – 100.0%		\$	176,396

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value ⁽²⁾				\$ 6,686
Total Investments	\$169,264	\$—	\$—	\$175,950

⁽¹⁾ Investment in affiliated fund.

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

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

ADR – American Depositary Receipt

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	\$128,536	\$184,136	\$19,666
Short-Term Investments	52,093	55,937	—
Investment Companies	52,961	52,618	(343)
Total	\$233,590	\$292,691	\$19,323

There are transactional costs related to ADRs. Transactional costs of approximately \$(33,000) have been netted against net realized gains (losses) on securities transactions on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by this amount.

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

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

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

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

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

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks ⁽¹⁾	\$169,264	\$—	\$—	\$169,264
Total Investments by Fair Value Level	169,264	—	—	169,264

See Accompanying Notes to Financial Statements.

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

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2025
(000s Omitted)

ASSETS

Investments, at Value (Cost \$402,966)	\$	446,627
Investments in Northern Trust Funds, at Value (Cost \$3,383)		3,383
Receivable for Investments Sold		3,481
Accrued Income Receivable		198
Total Assets	\$	453,689

LIABILITIES

Payable for Investments Purchased	\$	4,703
Accrued Expenses		37
Total Liabilities	\$	4,740

NET ASSETS

\$ 448,949

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

INVESTMENT INCOME

Dividend Income	\$	4,902
Income from Investments in Northern Trust Funds		127
Total Investment Income	\$	5,029

EXPENSES

Fund Administration Fee		82
Custody Fee		40
Audit Fee		16
Other Expenses		2
Total Expenses	\$	140
Net Investment Income	\$	4,889

NET REALIZED AND UNREALIZED GAINS (LOSSES):

Net Realized Gains on Securities Transactions	\$	47,046
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	24,468
End of Year		43,661
Change in Net Unrealized Appreciation	\$	19,193
Net Realized and Unrealized Gains	\$	66,239
Net Increase in Net Assets from Investment Activities	\$	71,128

CAPITAL TRANSACTIONS

Admissions	\$	264,925
Withdrawals	\$	(42,075)
Net Increase in Net Assets from Capital Transactions	\$	222,850
Net Increase in Net Assets	\$	293,978

NET ASSETS

Beginning of Year		154,971
End of Year	\$	448,949

See Accompanying Notes to Financial Statements.

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

FINANCIAL HIGHLIGHTS
For the Year Ended June 30, 2025

Unit Value,		
Beginning of Year	\$	127.5392
Net Investment Income		1.5956
Net Realized and Unrealized Gains		17.0782
Net Increase		18.6738
Unit Value,		
End of Year	\$	146.2130
Total Return ⁽¹⁾		14.64%
<u>Supplemental Data and Ratios:</u>		
Net Assets (000's Omitted)	\$	448,949
Ratio to Average Net Assets of:		
Expenses		0.03%
Net Investment Income		1.20%
Units Outstanding,		
Beginning of Year		1,215,084
Admissions		2,148,392
Withdrawals		(292,959)
Units Outstanding,		
End of Year		3,070,517

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

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

STATEMENT OF INVESTMENTS

June 30, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 99.5%			
Aerospace & Defense – 0.8%			
Huntington Ingalls Industries, Inc.	12,377	\$ 2,147	\$ 2,988
Leonardo DRS, Inc.	13,575	363	631
		<u>2,510</u>	<u>3,619</u>
Air Freight & Logistics – 0.3%			
Expeditors International of Washington, Inc.	12,027	1,487	1,374
Automobile Components – 0.0%			
LCI Industries	990	91	90
Automobiles – 1.2%			
Ford Motor Co.	198,668	2,028	2,156
General Motors Co.	65,965	3,194	3,246
		<u>5,222</u>	<u>5,402</u>
Banks – 0.9%			
BOK Financial Corp.	6,457	612	630
Cullen/Frost Bankers, Inc.	7,513	862	966
Hilltop Holdings, Inc.	5,420	171	165
Popular, Inc.	13,123	1,239	1,446
Zions Bancorp N.A.	12,451	642	647
		<u>3,526</u>	<u>3,854</u>
Beverages – 1.4%			
Constellation Brands, Inc., Class A	15,793	2,714	2,569
Monster Beverage Corp.	57,989	3,678	3,633
		<u>6,392</u>	<u>6,202</u>
Biotechnology – 1.5%			
Anylam Pharmaceuticals, Inc.	3,344	811	1,090
CareDx, Inc.	28,336	571	554
Halozyne Therapeutics, Inc.	18,402	1,158	957
Moderna, Inc.	16,175	563	446
Regeneron Pharmaceuticals, Inc.	5,801	3,001	3,046
Vertex Pharmaceuticals, Inc.	1,798	769	801
		<u>6,873</u>	<u>6,894</u>
Broadline Retail – 1.7%			
Amazon.com, Inc.	35,692	6,277	7,830
Building Products – 1.5%			
Builders FirstSource, Inc.	10,755	1,356	1,255
JELD-WEN Holding, Inc.	5,688	32	22
Lennox International, Inc.	5,393	3,129	3,092
Masco Corp.	32,409	2,397	2,086
Tecnoglass, Inc.	2,911	215	225
		<u>7,129</u>	<u>6,680</u>

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Capital Markets – 2.8%			
Bank of New York Mellon (The) Corp.	54,408	\$ 4,185	\$ 4,957
Federated Hermes, Inc.	9,268	360	411
Houlihan Lokey, Inc.	2,660	418	479
Interactive Brokers Group, Inc., Class A	103,900	3,931	5,757
MSCI, Inc.	1,214	682	700
SEI Investments Co.	3,170	242	285
		<u>9,818</u>	<u>12,589</u>
Chemicals – 2.8%			
Celanese Corp.	16,178	959	895
Huntsman Corp.	72,151	1,701	752
Linde PLC	15,414	7,195	7,232
LyondellBasell Industries N.V., Class A	30,951	2,975	1,791
Scotts Miracle-Gro (The) Co.	10,740	639	708
Stepan Co.	1,670	126	91
Westlake Corp.	16,992	2,171	1,290
		<u>15,766</u>	<u>12,759</u>
Commercial Services & Supplies – 0.6%			
Rollins, Inc.	29,104	1,603	1,642
Tetra Tech, Inc.	35,090	1,603	1,262
		<u>3,206</u>	<u>2,904</u>
Communications Equipment – 1.8%			
Arista Networks, Inc.	79,662	8,083	8,150
NETGEAR, Inc.	3,717	75	108
		<u>8,158</u>	<u>8,258</u>
Construction & Engineering – 1.5%			
AECOM	4,494	403	507
Arcosa, Inc.	4,570	392	396
Comfort Systems U.S.A., Inc.	6,362	2,599	3,411
EMCOR Group, Inc.	4,513	2,150	2,414
MYR Group, Inc.	500	48	91
		<u>5,592</u>	<u>6,819</u>
Consumer Finance – 0.9%			
Ally Financial, Inc.	65,499	2,595	2,551
Bread Financial Holdings, Inc.	21,028	1,117	1,201
LendingTree, Inc.	1,960	74	73
PRA Group, Inc.	2,500	37	37
PROG Holdings, Inc.	11,979	322	351
		<u>4,145</u>	<u>4,213</u>
Consumer Staples Distribution & Retail – 2.8%			
Costco Wholesale Corp.	9,551	9,920	9,455
Target Corp.	33,644	3,601	3,319
		<u>13,521</u>	<u>12,774</u>

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Containers & Packaging – 0.7%			
Crown Holdings, Inc.	28,303	\$ 2,378	\$ 2,915
Diversified Consumer Services – 0.0%			
Udemy, Inc.	7,700	50	54
Electrical Equipment – 1.3%			
AMETEK, Inc.	10,809	1,930	1,956
GE Vernova, Inc.	7,061	3,342	3,736
		5,272	5,692
Electronic Equipment, Instruments & Components – 1.0%			
Jabil, Inc.	20,620	3,189	4,497
Energy Equipment & Services – 0.0%			
RPC, Inc.	16,400	82	78
Entertainment – 3.2%			
Electronic Arts, Inc.	21,155	3,119	3,378
Playtika Holding Corp.	30,554	226	145
Roku, Inc.	28,469	2,132	2,502
Spotify Technology S.A.	10,601	2,812	8,135
		8,289	14,160
Financial Services – 3.1%			
Corebridge Financial, Inc.	77,315	1,986	2,745
Enact Holdings, Inc.	9,404	297	350
Marqeta, Inc., Class A	131,435	678	766
Mastercard, Inc., Class A	17,771	9,571	9,986
		12,532	13,847
Food Products – 1.3%			
Dole PLC	1,000	16	14
Marzetti Company (The)	4,423	793	764
Pilgrim's Pride Corp.	29,084	1,300	1,308
Smithfield Foods, Inc.	8,000	164	188
Tyson Foods, Inc., Class A	61,642	3,589	3,449
		5,862	5,723
Gas Utilities – 0.1%			
MDU Resources Group, Inc.	14,750	247	246
Ground Transportation – 2.3%			
ArcBest Corp.	11,722	732	903
JB Hunt Transport Services, Inc.	27,995	4,857	4,020
Landstar System, Inc.	11,430	1,760	1,589
Old Dominion Freight Line, Inc.	10,349	2,024	1,680
Ryder System, Inc.	7,051	993	1,121
Schneider National, Inc., Class B	27,179	681	656
Werner Enterprises, Inc.	5,885	187	161
		11,234	10,130
Health Care Equipment & Supplies – 2.5%			
Align Technology, Inc.	7,331	1,763	1,388

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Health Care Equipment & Supplies – 2.5% - (Continued)			
Dexcom, Inc.	23,059	\$ 1,961	\$ 2,013
Edwards Lifesciences Corp.	88,926	5,993	6,955
GE HealthCare Technologies, Inc.	6,946	583	514
Tandem Diabetes Care, Inc.	26,552	508	495
		10,808	11,365
Health Care Providers & Services – 1.8%			
Astrana Health, Inc.	6,640	207	165
LifeStance Health Group, Inc.	19,300	129	100
McKesson Corp.	10,519	4,723	7,708
		5,059	7,973
Hotels, Restaurants & Leisure – 3.2%			
Airbnb, Inc., Class A	25,974	3,442	3,437
Booking Holdings, Inc.	1,572	4,891	9,101
Boyd Gaming Corp.	376	27	29
Domino's Pizza, Inc.	3,883	1,748	1,750
Monarch Casino & Resort, Inc.	557	47	48
		10,155	14,365
Household Durables – 2.0%			
Garmin Ltd.	16,799	3,195	3,506
GoPro, Inc., Class A	1,083	6	1
Helen of Troy Ltd.	3,220	168	91
Lennar Corp., Class A	22,948	3,458	2,538
NVR, Inc.	110	794	813
Sonos, Inc.	52,837	714	571
Whirlpool Corp.	14,978	1,222	1,519
		9,557	9,039
Household Products – 0.9%			
Church & Dwight Co., Inc.	13,363	1,484	1,284
Clorox (The) Co.	7,576	1,133	910
Kimberly-Clark Corp.	13,762	1,976	1,774
		4,593	3,968
Industrial Real Estate Investment Trusts – 0.2%			
First Industrial Realty Trust, Inc.	20,956	1,208	1,009
Insurance – 5.6%			
CNA Financial Corp.	10,206	501	475
First American Financial Corp.	10,133	618	622
Globe Life, Inc.	19,940	1,796	2,478
Hanover Insurance Group (The), Inc.	7,937	983	1,348
Progressive (The) Corp.	14,562	3,603	3,886
Prudential Financial, Inc.	33,142	3,700	3,561
Reinsurance Group of America, Inc.	15,498	2,624	3,074
RLI Corp.	11,170	817	807

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Insurance – 5.6% - (Continued)			
Selective Insurance Group, Inc.	10,803	\$ 932	\$ 936
SiriusPoint Ltd.	5,750	95	117
Skyward Specialty Insurance Group, Inc.	4,647	149	269
Travelers (The) Cos., Inc.	20,973	4,110	5,611
Universal Insurance Holdings, Inc.	1,910	31	53
W R Berkley Corp.	23,920	1,347	1,758
		<u>21,306</u>	<u>24,995</u>
Interactive Media & Services – 4.8%			
Alphabet, Inc., Class C	42,762	6,648	7,586
Match Group, Inc.	46,665	1,522	1,441
Meta Platforms, Inc., Class A	17,162	10,108	12,667
		<u>18,278</u>	<u>21,694</u>
IT Services – 1.3%			
DigitalOcean Holdings, Inc.	8,596	307	245
EPAM Systems, Inc.	891	203	158
VeriSign, Inc.	18,605	3,441	5,373
		<u>3,951</u>	<u>5,776</u>
Life Sciences Tools & Services – 0.6%			
Illumina, Inc.	11,761	1,006	1,122
West Pharmaceutical Services, Inc.	7,447	1,678	1,629
		<u>2,684</u>	<u>2,751</u>
Machinery – 2.6%			
Cummins, Inc.	10,097	2,889	3,307
Graco, Inc.	29,830	2,407	2,565
Mueller Industries, Inc.	10,308	765	819
Otis Worldwide Corp.	47,489	4,168	4,702
Wabash National Corp.	6,800	68	72
		<u>10,297</u>	<u>11,465</u>
Media – 0.5%			
PubMatic, Inc., Class A	10,184	178	127
Scholastic Corp.	3,350	59	70
Trade Desk (The), Inc., Class A	28,945	1,668	2,084
		<u>1,905</u>	<u>2,281</u>
Metals & Mining – 0.9%			
Commercial Metals Co.	25,300	1,146	1,237
Kaiser Aluminum Corp.	3,657	215	292
Reliance, Inc.	1,050	297	330
Southern Copper Corp.	12,491	1,143	1,264
Steel Dynamics, Inc.	7,732	957	990
Worthington Steel, Inc.	820	28	24
		<u>3,786</u>	<u>4,137</u>
Multi-Utilities – 0.8%			
Avista Corp.	3,760	149	142

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Multi-Utilities – 0.8% - (Continued)			
CenterPoint Energy, Inc.	15,890	\$ 431	\$ 584
Public Service Enterprise Group, Inc.	33,250	2,701	2,799
		<u>3,281</u>	<u>3,525</u>
Oil, Gas & Consumable Fuels – 1.9%			
Comstock Resources, Inc.	4,194	100	116
CVR Energy, Inc.	9,080	217	244
EOG Resources, Inc.	26,300	3,270	3,146
Phillips 66	18,460	2,312	2,202
Valero Energy Corp.	21,055	2,785	2,830
World Kinect Corp.	5,940	184	168
		<u>8,868</u>	<u>8,706</u>
Passenger Airlines – 0.7%			
Allegiant Travel Co.	3,759	201	207
JetBlue Airways Corp.	115,000	467	486
Southwest Airlines Co.	76,659	2,083	2,487
		<u>2,751</u>	<u>3,180</u>
Pharmaceuticals – 0.0%			
Ligand Pharmaceuticals, Inc.	1,228	132	140
Nektar Therapeutics	1,830	48	47
		<u>180</u>	<u>187</u>
Professional Services – 2.1%			
Automatic Data Processing, Inc.	14,619	4,105	4,508
Barrett Business Services, Inc.	900	38	38
ExlService Holdings, Inc.	14,540	670	637
FTI Consulting, Inc.	7,161	1,183	1,157
Insperty, Inc.	10,933	996	657
Kelly Services, Inc., Class A	1,722	40	20
Legalzoom.com, Inc.	41,500	423	370
Robert Half, Inc.	21,465	1,410	881
TriNet Group, Inc.	13,062	996	955
		<u>9,861</u>	<u>9,223</u>
Real Estate Management & Development – 0.1%			
eXp World Holdings, Inc.	15,800	141	144
Forestar Group, Inc.	5,149	149	103
		<u>290</u>	<u>247</u>
Residential Real Estate Investment Trusts – 1.2%			
Camden Property Trust	24,054	3,168	2,711
Essex Property Trust, Inc.	9,133	2,503	2,588
		<u>5,671</u>	<u>5,299</u>
Retail Real Estate Investment Trusts – 0.0%			
InvenTrust Properties Corp.	7,357	197	202
Semiconductors & Semiconductor Equipment – 9.9%			
Ambarella, Inc.	4,310	292	285

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 99.5% - (CONTINUED)			
Semiconductors & Semiconductor Equipment – 9.9% - (Continued)			
Amkor Technology, Inc.	39,721	\$ 1,024	\$ 834
Broadcom, Inc.	1,306	347	360
NVIDIA Corp.	219,141	23,510	34,622
QUALCOMM, Inc.	52,056	8,046	8,290
		<u>33,219</u>	<u>44,391</u>
Software – 10.5%			
A10 Networks, Inc.	15,740	316	305
Adobe, Inc.	13,246	5,188	5,125
Asana, Inc., Class A	11,800	159	159
Atlassian Corp., Class A	19,740	3,231	4,009
Dropbox, Inc., Class A	100,900	2,308	2,886
Fortinet, Inc.	30,341	3,104	3,208
Manhattan Associates, Inc.	11,962	2,025	2,362
Microsoft Corp.	37,479	14,416	18,642
Pegasystems, Inc.	29,920	1,066	1,620
Rapid7, Inc.	11,152	317	258
RingCentral, Inc., Class A	21,933	562	622
Salesforce, Inc.	27,237	7,550	7,427
Teradata Corp.	16,832	513	375
		<u>40,755</u>	<u>46,998</u>
Specialized Real Estate Investment Trusts – 0.1%			
Millrose Properties, Inc.	11,474	127	327
Specialty Retail – 2.2%			
O'Reilly Automotive, Inc.	64,275	5,880	5,793
Shoe Carnival, Inc.	6,200	115	116
Sleep Number Corp.	4,947	73	33
Tractor Supply Co.	44,074	2,391	2,326
Upbound Group, Inc.	7,220	177	181
Williams-Sonoma, Inc.	8,234	1,370	1,345
Zumiez, Inc.	1,241	30	17
		<u>10,036</u>	<u>9,811</u>
Technology Hardware, Storage & Peripherals – 6.2%			
Apple, Inc.	136,712	28,342	28,049
Textiles, Apparel & Luxury Goods – 0.4%			
Columbia Sportswear Co.	4,935	393	302
Deckers Outdoor Corp.	12,718	2,052	1,311
Figs, Inc., Class A	29,848	140	168
		<u>2,585</u>	<u>1,781</u>
Trading Companies & Distributors – 1.0%			
DXP Enterprises, Inc.	3,470	294	304
Fastenal Co.	69,854	2,878	2,934
Watsco, Inc.	2,359	1,196	1,042
		<u>4,368</u>	<u>4,280</u>
TOTAL COMMON STOCKS		<u>402,966</u>	<u>446,627</u>

	UNITS	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.7%			
NT Collective Short Term Investment Fund ⁽¹⁾	3,382,716	\$ 3,383	\$ 3,383
TOTAL SHORT-TERM INVESTMENTS		<u>3,383</u>	<u>3,383</u>
TOTAL INVESTMENTS – 100.2%		<u>406,349</u>	<u>450,010</u>
Liabilities less Other Assets – (0.2%)			(1,061)
NET ASSETS – 100.0%		<u>\$</u>	<u>448,949</u>

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	\$661,722	\$428,739	\$40,428
Investment Companies	236,825	243,443	6,618
Short-Term Investments	90,812	88,240	—
Total	<u>\$989,359</u>	<u>\$760,422</u>	<u>\$47,046</u>

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

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 by Fair Value Level				
Common Stocks ⁽¹⁾	\$446,627	\$—	\$—	\$446,627
Total Investments by Fair Value Level	446,627	—	—	446,627
Investments Measured at Net Asset Value ⁽²⁾				3,383
Total Investments	\$446,627	\$—	\$—	\$450,010

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

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

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

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2025
(000s Omitted)

ASSETS

Investments, at Value (Cost \$650,395)	\$	616,349
Investments in Northern Trust Funds, at Value (Cost \$19,528)		19,528
Tax Reclaims Receivable		3
Receivable for Investments Sold		1,614
Receivable for Variation Margin on Futures Contracts		12
Receivable for Fund Units Sold		500
Accrued Income Receivable		8,178
Total Assets	\$	646,184

LIABILITIES

Payable for Investments Purchased	\$	4,440
Payable for Fund Units Redeemed		1,849
Payable for When-Issued Securities		1,378
Payable for Variation Margin on Futures Contracts		8
Accrued Expenses		52
Total Liabilities	\$	7,727

NET ASSETS

\$ 638,457

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

INVESTMENT INCOME

Interest Income	\$	35,647
Income from Investments in Northern Trust Funds		782
Total Investment Income	\$	36,429

EXPENSES

Fund Administration Fee		129
Custody Fee		80
Audit Fee		19
Other Expenses		2
Total Expenses	\$	230
Net Investment Income	\$	36,199

NET REALIZED AND UNREALIZED GAINS (LOSSES):

Net Realized Losses on Securities Transactions	\$	(17,011)
Net Realized Gains on Futures Contracts	\$	45
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	\$	(49,119)
End of Year		(33,988)
Change in Net Unrealized Appreciation	\$	15,131
Net Realized and Unrealized Losses	\$	(1,835)
Net Increase in Net Assets from Investment Activities	\$	34,364

CAPITAL TRANSACTIONS

Admissions	\$	87,787
Withdrawals	\$	(139,758)
Net Decrease in Net Assets from Capital Transactions	\$	(51,971)
Net Decrease in Net Assets	\$	(17,607)

NET ASSETS

Beginning of Year		656,064
End of Year	\$	638,457

See Accompanying Notes to Financial Statements.

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

FINANCIAL HIGHLIGHTS
For the Year Ended June 30, 2025

Unit Value,		
Beginning of Year	\$	104.0548
Net Investment Income		6.0459
Net Realized and Unrealized Losses		<u>(0.5456)</u>
Net Increase		<u>5.5003</u>
Unit Value,		
End of Year	\$	<u>109.5551</u>
Total Return ⁽¹⁾		5.31%
<u>Supplemental Data and Ratios:</u>		
Net Assets (000's Omitted)	\$	638,457
Ratio to Average Net Assets of:		
Expenses		0.04%
Net Investment Income		5.59%
Units Outstanding,		
Beginning of Year		6,304,982
Admissions		815,914
Withdrawals		<u>(1,293,177)</u>
Units Outstanding,		
End of Year		5,827,719

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

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

STATEMENT OF INVESTMENTS

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS – 85.7%			
Aerospace & Defense – 4.1%			
Boeing (The) Co.,			
6.63%, 2/15/38	\$ 55	\$ 58	\$ 59
3.55%, 3/1/38	270	217	217
3.50%, 3/1/39	455	368	355
6.88%, 3/15/39	70	75	76
5.88%, 2/15/40	260	252	259
5.71%, 5/1/40	1,850	1,780	1,828
3.38%, 6/15/46	320	222	219
3.65%, 3/1/47	95	65	66
3.63%, 3/1/48	55	55	38
3.85%, 11/1/48	131	102	94
3.75%, 2/1/50	630	452	445
5.81%, 5/1/50	1,855	1,740	1,779
6.86%, 5/1/54	655	695	717
3.83%, 3/1/59	70	46	47
3.95%, 8/1/59	210	143	144
5.93%, 5/1/60	1,649	1,580	1,567
7.01%, 5/1/64	345	354	379
GE Capital International Funding Co. Unlimited Co.,			
4.42%, 11/15/35	290	266	278
General Dynamics Corp.,			
4.25%, 4/1/40	1,085	960	975
2.85%, 6/1/41	24	18	18
General Electric Co.,			
5.88%, 1/14/38	90	94	96
4.50%, 3/11/44	221	191	195
L3Harris Technologies, Inc.,			
5.60%, 7/31/53	1,000	1,021	978
Lockheed Martin Corp.,			
4.07%, 12/15/42	834	707	701
3.80%, 3/1/45	950	768	748
4.70%, 5/15/46	3,364	3,480	2,998
2.80%, 6/15/50	180	121	113
4.09%, 9/15/52	35	27	27
4.15%, 6/15/53	220	198	175
5.70%, 11/15/54	95	94	96
5.20%, 2/15/55	155	148	145
4.30%, 6/15/62	165	131	130
5.20%, 2/15/64	150	137	138
Northrop Grumman Corp.,			
5.25%, 7/15/35	1,065	1,063	1,087
5.15%, 5/1/40	275	291	269
4.75%, 6/1/43	210	188	190
3.85%, 4/15/45	115	91	91
4.03%, 10/15/47	2,061	2,087	1,643
5.25%, 5/1/50	387	385	363
4.95%, 3/15/53	125	117	112
Precision Castparts Corp.,			
3.90%, 1/15/43	65	55	53
RTX Corp.,			
4.45%, 11/16/38	2,005	2,080	1,847
4.88%, 10/15/40	95	88	89
4.50%, 6/1/42	2,379	2,090	2,106

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 85.7% - (CONTINUED)			
Aerospace & Defense – 4.1% - (Continued)			
4.80%, 12/15/43	\$ 239	\$ 232	\$ 216
4.15%, 5/15/45	880	802	721
4.05%, 5/4/47	770	705	614
3.13%, 7/1/50	155	106	103
2.82%, 9/1/51	315	214	195
6.40%, 3/15/54	246	265	270
		27,424	26,069
Apparel & Textile Products – 0.0%			
NIKE, Inc.,			
3.63%, 5/1/43	110	84	87
3.88%, 11/1/45	130	108	103
3.38%, 11/1/46	140	102	101
		294	291
Asset Management – 0.3%			
BlackRock Funding, Inc.,			
5.25%, 3/14/54	834	831	800
5.35%, 1/8/55	61	58	59
Raymond James Financial, Inc.,			
4.95%, 7/15/46	1,360	1,496	1,222
3.75%, 4/1/51	70	70	51
		2,455	2,132
Automotive – 0.3%			
Aptiv Swiss Holdings Ltd.,			
3.10%, 12/1/51	500	343	301
5.75%, 9/13/54	375	354	336
General Motors Co.,			
5.20%, 4/1/45	385	331	330
5.40%, 4/1/48	235	193	204
5.95%, 4/1/49	901	811	842
		2,032	2,013
Banking – 5.9%			
Bank of America Corp.,			
5.52%, 10/25/35 ⁽¹⁾	540	540	540
6.11%, 1/29/37	1,467	1,648	1,549
7.75%, 5/14/38	190	228	227
2.68%, 6/19/41 ⁽¹⁾	7,643	5,719	5,451
3.31%, 4/22/42 ⁽¹⁾	825	634	633
4.88%, 4/1/44	85	78	79
3.95%, 1/23/49 ⁽¹⁾	415	337	326
4.33%, 3/15/50 ⁽¹⁾	170	139	141
2.83%, 10/24/51 ⁽¹⁾	330	216	207
Citigroup, Inc.,			
6.02%, 1/24/36 ⁽¹⁾	1,485	1,482	1,525
5.41%, 9/19/39 ⁽¹⁾	690	691	670
5.88%, 1/30/42	385	393	398
2.90%, 11/3/42 ⁽¹⁾	85	60	60
5.30%, 5/6/44	50	46	47
4.65%, 7/30/45	135	122	118
4.75%, 5/18/46	2,780	2,659	2,373

See Accompanying Notes to Financial Statements.

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
NTCC LONG CORPORATE NL FUND FEBT
STATEMENT OF INVESTMENTS (Continued)
June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 85.7% - (CONTINUED)				CORPORATE BONDS - 85.7% - (CONTINUED)			
Banking – 5.9% - (Continued)				Beverages – 0.9% - (Continued)			
5.61%, 3/4/56 ⁽¹⁾	\$ 2,470	\$ 2,457	\$ 2,424	3.45%, 10/6/46	\$ 95	\$ 90	\$ 71
6.88%, 2/15/98	20	25	23	4.00%, 5/2/47	40	38	32
JPMorgan Chase & Co.,				2.88%, 10/15/49	785	509	516
6.40%, 5/15/38	1,065	1,250	1,183			5,930	5,871
5.50%, 10/15/40	165	169	168	Biotechnology & Pharmaceuticals – 6.9%			
3.11%, 4/22/41 ⁽¹⁾	1,830	1,505	1,403	AbbVie, Inc.,			
5.60%, 7/15/41	325	332	334	4.05%, 11/21/39	4,287	4,014	3,758
2.53%, 11/19/41 ⁽¹⁾	215	152	151	4.63%, 10/1/42	35	39	31
5.40%, 1/6/42	325	314	326	4.40%, 11/6/42	250	215	220
3.16%, 4/22/42 ⁽¹⁾	990	743	747	5.35%, 3/15/44	100	95	98
5.63%, 8/16/43	3,784	4,072	3,816	4.85%, 6/15/44	627	586	577
4.95%, 6/1/45	135	121	123	4.75%, 3/15/45	490	493	442
5.53%, 11/29/45 ⁽¹⁾	965	954	967	4.70%, 5/14/45	210	192	188
4.26%, 2/22/48 ⁽¹⁾	460	376	388	4.45%, 5/14/46	85	72	73
4.03%, 7/24/48 ⁽¹⁾	630	557	510	4.88%, 11/14/48	769	907	696
3.96%, 11/15/48 ⁽¹⁾	1,160	968	927	4.25%, 11/21/49	1,725	1,448	1,421
3.90%, 1/23/49 ⁽¹⁾	645	515	509	5.40%, 3/15/54	175	174	170
Regions Financial Corp.,				5.60%, 3/15/55	1,415	1,383	1,415
7.38%, 12/10/37	60	65	67	Amgen, Inc.,			
Wachovia Corp.,				6.40%, 2/1/39	135	143	147
5.50%, 8/1/35	622	703	632	3.15%, 2/21/40	332	279	256
Wells Fargo & Co.,				4.95%, 10/1/41	275	259	253
5.61%, 4/23/36 ⁽¹⁾	570	573	588	5.15%, 11/15/41	153	177	144
3.07%, 4/30/41 ⁽¹⁾	2,990	2,324	2,259	5.65%, 6/15/42	70	70	69
5.61%, 1/15/44	1,195	1,139	1,158	4.56%, 6/15/48	175	142	149
4.65%, 11/4/44	80	66	69	4.20%, 2/22/52	4,112	3,517	3,220
3.90%, 5/1/45	565	454	449	4.88%, 3/1/53	2,361	2,093	2,062
4.90%, 11/17/45	115	108	101	5.65%, 3/2/53	921	926	899
4.40%, 6/14/46	4,029	3,674	3,287	2.77%, 9/1/53	630	392	374
4.75%, 12/7/46	535	492	459	Baxalta, Inc.,			
5.01%, 4/4/51 ⁽¹⁾	75	66	68	5.25%, 6/23/45	40	40	37
4.61%, 4/25/53 ⁽¹⁾	50	41	43	Biogen, Inc.,			
Wells Fargo Bank N.A.,				3.15%, 5/1/50	380	232	239
5.95%, 8/26/36	60	61	63	Bristol-Myers Squibb Co.,			
6.60%, 1/15/38	68	74	75	2.35%, 11/13/40	170	117	117
		39,342	37,661	3.55%, 3/15/42	1,946	1,789	1,537
				4.63%, 5/15/44	695	666	616
Beverages – 0.9%				4.35%, 11/15/47	145	122	121
Coca-Cola (The) Co.,				4.55%, 2/20/48	646	559	555
5.30%, 5/13/54	70	67	68	4.25%, 10/26/49	1,175	923	953
5.20%, 1/14/55	1,080	1,023	1,034	2.55%, 11/13/50	720	457	420
5.40%, 5/13/64	1,050	1,067	1,024	3.70%, 3/15/52	710	549	517
Constellation Brands, Inc.,				5.55%, 2/22/54	2,870	2,789	2,800
4.50%, 5/9/47	395	329	328	3.90%, 3/15/62	40	28	29
5.25%, 11/15/48	985	883	905	5.65%, 2/22/64	380	376	369
Keurig Dr. Pepper, Inc.,				Eli Lilly & Co.,			
3.35%, 3/15/51	385	266	259	4.88%, 2/27/53	484	484	443
Molson Coors Beverage Co.,				5.00%, 2/9/54	790	773	738
4.20%, 7/15/46	310	241	247	5.05%, 8/14/54	250	231	235
PepsiCo, Inc.,				5.50%, 2/12/55	965	955	971
3.50%, 3/19/40	110	91	91	4.95%, 2/27/63	230	211	209
2.63%, 10/21/41	1,230	891	869	5.10%, 2/9/64	825	779	766
4.00%, 3/5/42	505	435	427				

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 85.7% - (CONTINUED)				CORPORATE BONDS - 85.7% - (CONTINUED)			
Biotechnology & Pharmaceuticals – 6.9% - (Continued)				Cable & Satellite – 1.4% - (Continued)			
5.20%, 8/14/64	\$ 240	\$ 243	\$ 227	4.70%, 10/15/48	\$ 85	\$ 74	\$ 73
5.60%, 2/12/65	130	129	132	4.00%, 11/1/49	878	765	667
Gilead Sciences, Inc.,				3.45%, 2/1/50	2,322	2,085	1,592
2.60%, 10/1/40	670	505	481	2.80%, 1/15/51	995	645	597
4.80%, 4/1/44	435	436	397	2.89%, 11/1/51	5,300	3,849	3,225
4.50%, 2/1/45	425	383	370	2.45%, 8/15/52	13	8	7
4.75%, 3/1/46	135	120	121	4.05%, 11/1/52	115	87	87
4.15%, 3/1/47	215	175	176	2.94%, 11/1/56	250	153	147
5.55%, 10/15/53	780	755	770	4.95%, 10/15/58	235	207	201
Johnson & Johnson,				5.50%, 5/15/64	55	53	51
3.55%, 3/1/36	150	138	135			10,160	8,679
3.63%, 3/3/37	710	695	635	Chemicals – 1.1%			
3.40%, 1/15/38	60	60	52	Air Products and Chemicals, Inc.,			
2.10%, 9/1/40	323	263	222	2.70%, 5/15/40	170	157	124
3.75%, 3/3/47	89	74	71	Dow Chemical (The) Co.,			
Merck & Co., Inc.,				5.25%, 11/15/41	375	355	343
2.35%, 6/24/40	1,000	751	702	4.38%, 11/15/42	437	387	356
4.00%, 3/7/49	145	117	115	5.55%, 11/30/48	148	140	135
2.75%, 12/10/51	1,402	927	862	4.80%, 5/15/49	480	414	393
5.00%, 5/17/53	60	55	55	6.90%, 5/15/53	125	140	134
Merck Sharp & Dohme Corp.,				5.60%, 2/15/54	1,120	1,096	1,019
5.85%, 6/30/39	55	59	57	DuPont de Nemours, Inc.,			
Novartis Capital Corp.,				5.32%, 11/15/38	176	179	182
3.70%, 9/21/42	155	132	127	5.42%, 11/15/48	117	115	118
4.40%, 5/6/44	343	309	306	Eastman Chemical Co.,			
4.70%, 9/18/54	104	103	93	4.65%, 10/15/44	1,498	1,523	1,268
Pfizer Investment Enterprises Pte. Ltd.,				Ecolab, Inc.,			
5.11%, 5/19/43	2,787	2,694	2,658	2.75%, 8/18/55	565	407	337
5.30%, 5/19/53	2,620	2,535	2,473	FMC Corp.,			
5.34%, 5/19/63	1,740	1,658	1,614	4.50%, 10/1/49	265	228	196
Pfizer, Inc.,				International Flavors & Fragrances, Inc.,			
3.90%, 3/15/39	111	112	97	5.00%, 9/26/48	159	148	137
2.55%, 5/28/40	750	586	538	Linde, Inc.,			
4.13%, 12/15/46	75	64	62	3.55%, 11/7/42	57	49	45
Regeneron Pharmaceuticals, Inc.,				2.00%, 8/10/50	40	33	21
2.80%, 9/15/50	125	86	75	LYB International Finance III LLC,			
Royalty Pharma PLC,				3.38%, 10/1/40	230	169	170
3.30%, 9/2/40	395	304	297	4.20%, 10/15/49	665	550	494
3.35%, 9/2/51	1,657	1,271	1,074	4.20%, 5/1/50	416	318	308
Wyeth LLC,				3.63%, 4/1/51	505	371	338
6.00%, 2/15/36	185	200	199	RPM International, Inc.,			
5.95%, 4/1/37	295	337	315	5.25%, 6/1/45	10	11	9
		45,972	43,842	Sherwin-Williams (The) Co.,			
Cable & Satellite – 1.4%				4.00%, 12/15/42	95	76	76
Comcast Corp.,				4.55%, 8/1/45	115	116	97
6.55%, 7/1/39	25	28	28	3.30%, 5/15/50	890	603	599
3.75%, 4/1/40	1,481	1,407	1,229	Westlake Corp.,			
3.40%, 7/15/46	150	111	107	3.38%, 8/15/61	320	256	191
4.00%, 8/15/47	95	78	74			7,841	7,090
3.97%, 11/1/47	490	396	378				
4.00%, 3/1/48	280	214	216				

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 85.7% - (CONTINUED)				CORPORATE BONDS - 85.7% - (CONTINUED)			
Commercial Support Services – 0.2%				Consumer Services – 0.7% - (Continued)			
J Paul Getty Trust (The), 4.91%, 4/1/35	\$ 80	\$ 79	\$ 81	Rockefeller Foundation (The), 2.49%, 10/1/50	\$ 156	\$ 101	\$ 92
Republic Services, Inc., 6.20%, 3/1/40	45	49	49	Thomas Jefferson University, 3.85%, 11/1/57	134	116	93
5.70%, 5/15/41	65	85	67	University of Chicago (The), 2.76%, 4/1/45	65	50	50
Waste Connections, Inc., 2.95%, 1/15/52	379	280	241	2.55%, 4/1/50	335	234	215
Waste Management, Inc., 5.35%, 10/15/54	977	976	940	3.00%, 10/1/52	165	109	110
		<u>1,469</u>	<u>1,378</u>	University of Notre Dame du Lac, 3.39%, 2/15/48	55	63	40
Construction Materials – 0.2%				University of Southern California, 3.84%, 10/1/47	215	187	169
Owens Corning, 5.95%, 6/15/54	860	853	870	Washington University (The), 4.35%, 4/15/22 ⁽²⁾	350	325	266
Vulcan Materials Co., 5.70%, 12/1/54	210	209	209	Yale University, 2.40%, 4/15/50	390	252	231
		<u>1,062</u>	<u>1,079</u>			<u>4,918</u>	<u>4,602</u>
Consumer Non-Cyclical – 0.2%				Containers & Packaging – 0.5%			
Solventum Corp., 5.90%, 4/30/54	20	19	20	International Paper Co., 6.00%, 11/15/41	402	434	408
6.00%, 5/15/64	420	404	416	4.40%, 8/15/47	560	473	452
Takeda U.S. Financing, Inc., 5.20%, 7/7/35	240	239	240	4.35%, 8/15/48	1,455	1,184	1,165
5.90%, 7/7/55	730	728	734	Packaging Corp. of America, 3.05%, 10/1/51	1,894	1,897	1,185
		<u>1,390</u>	<u>1,410</u>			<u>3,988</u>	<u>3,210</u>
Consumer Services – 0.7%				Diversified Industrials – 0.0%			
Brown University, 2.92%, 9/1/50	190	136	125	3M Co., 3.88%, 6/15/44	55	40	44
Case Western Reserve University, 5.41%, 6/1/22 ⁽²⁾	535	519	495	Emerson Electric Co., 2.80%, 12/21/51	27	18	17
Claremont Mckenna College, 3.78%, 1/1/22 ⁽²⁾	40	36	25	Honeywell International, Inc., 2.80%, 6/1/50	34	22	22
Duke University, 2.83%, 10/1/55	335	231	204	5.35%, 3/1/64	150	135	142
Ford Foundation (The), 2.82%, 6/1/70	185	142	103			<u>215</u>	<u>225</u>
Johns Hopkins University, 2.81%, 1/1/60	115	69	68	E-Commerce Discretionary – 0.2%			
Leland Stanford Junior University (The), 3.65%, 5/1/48	115	96	88	Amazon.com, Inc., 2.88%, 5/12/41	295	224	220
2.41%, 6/1/50	145	91	86	2.50%, 6/3/50	925	616	556
Massachusetts Institute of Technology, 2.99%, 7/1/50	265	196	178	3.10%, 5/12/51	1,095	782	738
2.29%, 7/1/51	100	60	56			<u>1,622</u>	<u>1,514</u>
3.07%, 4/1/52	1,740	1,145	1,155	Electric & Gas Marketing & Trading – 0.0%			
5.62%, 6/1/55	515	516	531	Evergy Metro, Inc., 5.30%, 10/1/41	185	180	178
Northwestern University, 4.94%, 12/1/35	90	89	91	4.20%, 3/15/48	167	161	133
3.66%, 12/1/57	185	155	131			<u>341</u>	<u>311</u>

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 85.7% - (CONTINUED)				CORPORATE BONDS - 85.7% - (CONTINUED)			
Electric Utilities – 14.2%				Electric Utilities – 14.2% - (Continued)			
AEP Texas, Inc.,				2.90%, 7/1/50	\$ 205	\$ 140	\$ 131
5.70%, 5/15/34	\$ 335	\$ 335	\$ 342	3.35%, 4/1/51	310	219	216
4.15%, 5/1/49	55	61	42	CMS Energy Corp.,			
3.45%, 5/15/51	80	80	54	4.70%, 3/31/43	25	29	22
AEP Transmission Co. LLC,				4.88%, 3/1/44	25	26	22
4.25%, 9/15/48	125	109	100	Commonwealth Edison Co.,			
3.15%, 9/15/49	280	205	187	4.60%, 8/15/43	320	287	282
2.75%, 8/15/51	250	225	153	3.70%, 3/1/45	20	19	15
5.40%, 3/15/53	1,898	1,848	1,828	3.75%, 8/15/47	805	691	611
Alabama Power Co.,				4.00%, 3/1/49	35	33	27
3.85%, 12/1/42	110	89	88	3.20%, 11/15/49	235	211	159
3.75%, 3/1/45	315	280	246	3.00%, 3/1/50	100	100	65
3.70%, 12/1/47	385	303	293	3.13%, 3/15/51	655	502	433
3.45%, 10/1/49	140	112	99	2.75%, 9/1/51	75	72	45
Ameren Corp.,				3.85%, 3/15/52	390	308	294
5.38%, 3/15/35	190	190	191	5.65%, 6/1/54	690	686	684
Ameren Illinois Co.,				Consolidated Edison Co. of New York, Inc.,			
4.80%, 12/15/43	50	62	45	5.50%, 12/1/39	35	43	35
4.15%, 3/15/46	175	150	143	3.95%, 3/1/43	420	399	342
3.25%, 3/15/50	115	120	78	4.50%, 12/1/45	165	163	141
2.90%, 6/15/51	375	238	236	3.85%, 6/15/46	860	716	664
5.55%, 7/1/54	275	275	271	4.65%, 12/1/48	100	93	85
American Transmission Systems, Inc.,				4.13%, 5/15/49	75	64	59
5.00%, 9/1/44	270	280	247	3.95%, 4/1/50	1,851	1,926	1,443
Appalachian Power Co.,				4.50%, 5/15/58	335	277	272
6.70%, 8/15/37	150	161	162	Constellation Energy Generation LLC,			
7.00%, 4/1/38	667	806	742	5.60%, 6/15/42	600	572	584
4.40%, 5/15/44	395	343	320	6.50%, 10/1/53	662	656	710
4.45%, 6/1/45	70	72	57	Dominion Energy South Carolina, Inc.,			
4.50%, 3/1/49	85	78	69	5.45%, 2/1/41	540	596	532
Arizona Public Service Co.,				4.60%, 6/15/43	460	457	408
4.50%, 4/1/42	55	62	47	Dominion Energy, Inc.,			
4.35%, 11/15/45	335	286	274	5.45%, 3/15/35	435	436	439
Avista Corp.,				7.00%, 6/15/38	1,200	1,392	1,365
4.35%, 6/1/48	146	120	119	3.30%, 4/15/41	926	925	683
Baltimore Gas and Electric Co.,				4.05%, 9/15/42	72	66	57
3.20%, 9/15/49	130	104	88	DTE Electric Co.,			
4.55%, 6/1/52	80	67	67	5.25%, 5/15/35	375	373	382
Berkshire Hathaway Energy Co.,				4.30%, 7/1/44	429	380	362
6.13%, 4/1/36	1,673	1,840	1,799	3.75%, 8/15/47	180	149	137
5.95%, 5/15/37	145	150	154	5.85%, 5/15/55	1,040	1,041	1,065
5.15%, 11/15/43	1,193	1,165	1,120	Duke Energy Carolinas LLC,			
2.85%, 5/15/51	265	157	162	6.10%, 6/1/37	105	112	112
Black Hills Corp.,				4.25%, 12/15/41	60	52	51
6.00%, 1/15/35	250	250	259	4.00%, 9/30/42	380	323	314
4.20%, 9/15/46	45	35	35	3.75%, 6/1/45	240	210	186
CenterPoint Energy Houston Electric LLC,				3.70%, 12/1/47	90	100	68
5.05%, 3/1/35	365	363	365	3.95%, 3/15/48	160	135	125
3.95%, 3/1/48	170	132	133	3.20%, 8/15/49	225	175	152
4.25%, 2/1/49	70	59	56	3.55%, 3/15/52	70	52	50

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 85.7% - (CONTINUED)				CORPORATE BONDS - 85.7% - (CONTINUED)			
Electric Utilities – 14.2% - (Continued)				Electric Utilities – 14.2% - (Continued)			
Duke Energy Corp.,				FirstEnergy Corp.,			
4.80%, 12/15/45	\$ 704	\$ 822	\$ 610	4.85%, 7/15/47	\$ 166	\$ 140	\$ 141
3.95%, 8/15/47	555	449	417	3.40%, 3/1/50	1,125	771	762
3.50%, 6/15/51	275	188	189	Florida Power & Light Co.,			
6.10%, 9/15/53	2,150	2,114	2,187	5.96%, 4/1/39	110	121	118
Duke Energy Florida LLC,				4.13%, 2/1/42	95	82	81
6.35%, 9/15/37	55	59	60	3.80%, 12/15/42	250	225	203
6.40%, 6/15/38	230	251	252	4.05%, 10/1/44	370	314	305
3.85%, 11/15/42	525	456	418	3.70%, 12/1/47	285	206	217
3.40%, 10/1/46	210	174	150	3.95%, 3/1/48	245	198	195
5.95%, 11/15/52	730	736	749	4.13%, 6/1/48	70	62	57
Duke Energy Indiana LLC,				3.99%, 3/1/49	235	186	185
6.35%, 8/15/38	65	86	71	3.15%, 10/1/49	210	154	142
4.90%, 7/15/43	80	89	73	5.60%, 6/15/54	615	634	612
3.75%, 5/15/46	375	301	284	Georgia Power Co.,			
3.25%, 10/1/49	135	97	92	5.20%, 3/15/35	60	60	61
2.75%, 4/1/50	440	366	271	4.30%, 3/15/42	105	87	91
5.40%, 4/1/53	155	146	148	4.30%, 3/15/43	55	48	47
5.90%, 5/15/55	1,080	1,085	1,110	3.25%, 3/15/51	85	65	58
Duke Energy Ohio, Inc.,				Indiana Michigan Power Co.,			
3.70%, 6/15/46	160	176	119	4.55%, 3/15/46	353	365	298
5.65%, 4/1/53	335	334	330	3.75%, 7/1/47	60	53	45
Duke Energy Progress LLC,				4.25%, 8/15/48	55	51	44
4.10%, 5/15/42	265	242	220	5.63%, 4/1/53	592	592	581
4.38%, 3/30/44	165	188	140	Interstate Power and Light Co.,			
4.15%, 12/1/44	20	24	16	4.95%, 9/30/34	695	695	681
4.20%, 8/15/45	450	404	370	4.70%, 10/15/43	45	53	39
3.70%, 10/15/46	65	51	49	5.45%, 9/30/54	226	221	217
4.00%, 4/1/52	215	173	165	Johnsonville Aeroderivative Combustion Turbine Generation LLC,			
5.35%, 3/15/53	205	196	195	5.08%, 10/1/54	314	316	298
Entergy Arkansas LLC,				Kentucky Utilities Co.,			
3.35%, 6/15/52	460	331	308	4.38%, 10/1/45	790	795	662
Entergy Corp.,				3.30%, 6/1/50	2,449	1,987	1,647
3.75%, 6/15/50	50	36	36	Louisville Gas and Electric Co.,			
Entergy Louisiana LLC,				4.25%, 4/1/49	95	103	76
3.10%, 6/15/41	395	307	290	MidAmerican Energy Co.,			
4.20%, 4/1/50	105	79	83	4.80%, 9/15/43	95	97	87
2.90%, 3/15/51	270	167	167	4.40%, 10/15/44	240	238	205
5.80%, 3/15/55	45	45	45	4.25%, 5/1/46	100	89	83
Entergy Mississippi LLC,				3.95%, 8/1/47	145	139	114
3.85%, 6/1/49	185	144	136	3.65%, 8/1/48	565	477	423
5.85%, 6/1/54	100	100	100	4.25%, 7/15/49	70	58	57
5.80%, 4/15/55	180	178	180	5.85%, 9/15/54	585	589	602
Entergy Texas, Inc.,				Mississippi Power Co.,			
4.50%, 3/30/39	200	204	182	4.25%, 3/15/42	145	163	124
Eversource Kansas Central, Inc.,				3.10%, 7/30/51	103	70	68
5.25%, 3/15/35	280	281	283	Monongahela Power Co.,			
4.10%, 4/1/43	180	156	147	5.40%, 12/15/43	652	791	636
3.25%, 9/1/49	275	207	183	Nevada Power Co.,			
5.70%, 3/15/53	750	722	739	6.75%, 7/1/37	20	25	22
Exelon Corp.,							
4.45%, 4/15/46	1,894	1,802	1,566				
5.60%, 3/15/53	1,980	1,910	1,903				

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 85.7% - (CONTINUED)				CORPORATE BONDS - 85.7% - (CONTINUED)			
Electric Utilities – 14.2% - (Continued)				Electric Utilities – 14.2% - (Continued)			
5.38%, 9/15/40	\$ 95	\$ 97	\$ 95	PacifiCorp,			
5.90%, 5/1/53	60	63	60	6.10%, 8/1/36	\$ 55	\$ 71	\$ 58
6.00%, 3/15/54	605	600	615	4.10%, 2/1/42	135	110	108
NextEra Energy Capital Holdings, Inc.,				4.13%, 1/15/49	765	635	586
3.00%, 1/15/52	2,990	2,445	1,873	4.15%, 2/15/50	185	166	140
6.75%, 6/15/54 ⁽¹⁾	275	286	285	3.30%, 3/15/51	240	163	155
5.90%, 3/15/55	410	410	411	2.90%, 6/15/52	95	59	56
Northern States Power Co.,				PECO Energy Co.,			
3.60%, 9/15/47	245	189	183	4.15%, 10/1/44	195	180	162
2.90%, 3/1/50	75	53	49	3.90%, 3/1/48	175	140	137
4.50%, 6/1/52	215	183	183	3.00%, 9/15/49	30	22	20
5.10%, 5/15/53	1,259	1,237	1,161	3.05%, 3/15/51	435	297	285
5.65%, 5/15/55	305	301	304	4.38%, 8/15/52	105	92	87
Oglethorpe Power Corp.,				PG&E Recovery Funding LLC,			
4.50%, 4/1/47	773	687	632	5.53%, 6/1/49	745	751	733
5.05%, 10/1/48	50	57	44	PG&E Wildfire Recovery Funding LLC,			
3.75%, 8/1/50	2,648	2,211	1,848	4.72%, 6/1/39	285	265	276
5.25%, 9/1/50	55	51	49	5.08%, 6/1/43	100	100	98
Ohio Power Co.,				4.45%, 12/1/47	775	735	664
5.85%, 10/1/35	80	96	83	5.21%, 12/1/49	185	185	175
Oncor Electric Delivery Co. LLC,				4.67%, 12/1/53	400	370	345
5.25%, 9/30/40	360	367	354	5.10%, 6/1/54	560	590	517
4.55%, 12/1/41	45	47	40	Potomac Electric Power Co.,			
5.30%, 6/1/42	10	11	10	4.15%, 3/15/43	110	92	90
3.75%, 4/1/45	130	111	100	PPL Electric Utilities Corp.,			
4.10%, 11/15/48	175	137	138	4.15%, 6/15/48	81	65	66
3.80%, 6/1/49	55	64	41	Progress Energy, Inc.,			
3.10%, 9/15/49	75	65	49	6.00%, 12/1/39	1,117	1,156	1,163
3.70%, 5/15/50	160	140	116	Public Service Co. of Colorado,			
2.70%, 11/15/51	220	133	129	3.80%, 6/15/47	110	101	82
4.95%, 9/15/52	535	482	474	4.10%, 6/15/48	445	373	344
5.55%, 6/15/54	315	316	305	4.05%, 9/15/49	540	478	411
5.80%, 4/1/55	730	732	733	3.20%, 3/1/50	165	119	110
Pacific Gas and Electric Co.,				4.50%, 6/1/52	100	96	82
4.50%, 7/1/40	70	62	58	5.85%, 5/15/55	470	463	465
3.30%, 8/1/40	360	263	258	Public Service Electric and Gas Co.,			
4.20%, 6/1/41	120	93	92	3.80%, 1/1/43	525	426	418
4.50%, 12/15/41	80	61	63	3.60%, 12/1/47	75	75	56
4.45%, 4/15/42	180	148	143	4.05%, 5/1/48	260	241	208
3.75%, 8/15/42	145	100	103	3.85%, 5/1/49	95	113	74
4.60%, 6/15/43	445	357	352	3.20%, 8/1/49	126	89	87
4.75%, 2/15/44	705	576	572	2.05%, 8/1/50	95	73	50
4.30%, 3/15/45	970	763	732	Puget Sound Energy, Inc.,			
3.95%, 12/1/47	455	376	321	5.80%, 3/15/40	75	97	77
4.95%, 7/1/50	70	56	56	4.22%, 6/15/48	580	462	463
3.50%, 8/1/50	10	7	6	3.25%, 9/15/49	285	216	191
5.25%, 3/1/52	85	69	71	5.69%, 6/15/54	150	151	147
6.75%, 1/15/53	2,175	2,327	2,188	San Diego Gas & Electric Co.,			
6.70%, 4/1/53	1,251	1,234	1,254	3.75%, 6/1/47	205	150	152
5.90%, 10/1/54	100	94	91	4.15%, 5/15/48	40	33	31
6.15%, 3/1/55	290	269	271				

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 85.7% - (CONTINUED)				CORPORATE BONDS - 85.7% - (CONTINUED)			
Electric Utilities – 14.2% - (Continued)				Electric Utilities – 14.2% - (Continued)			
3.32%, 4/15/50	\$ 105	\$ 68	\$ 70	4.45%, 2/15/44	\$ 155	\$ 130	\$ 132
2.95%, 8/15/51	151	100	95	4.60%, 12/1/48	65	58	55
5.35%, 4/1/53	65	59	61	2.45%, 12/15/50	130	78	73
5.55%, 4/15/54	280	269	269	2.95%, 11/15/51	255	173	159
Sempra,				4.63%, 5/15/52	165	151	139
3.80%, 2/1/38	145	120	120	5.35%, 1/15/54	70	64	66
6.00%, 10/15/39	230	228	233	Wisconsin Power and Light Co.,			
4.00%, 2/1/48	420	325	310	3.65%, 4/1/50	430	435	307
Sierra Pacific Power Co.,				Wisconsin Public Service Corp.,			
5.90%, 3/15/54	397	396	397	2.85%, 12/1/51	1,157	1,155	710
Southern (The) Co.,				Xcel Energy, Inc.,			
4.25%, 7/1/36	2,002	1,920	1,831	3.50%, 12/1/49	1,400	965	959
4.40%, 7/1/46	2,247	2,093	1,871			97,588	90,367
Southern California Edison Co.,				Electrical Equipment – 0.3%			
4.50%, 9/1/40	90	76	75	Carrier Global Corp.,			
3.90%, 12/1/41	225	175	169	3.38%, 4/5/40	1,006	849	799
4.05%, 3/15/42	60	49	45	6.20%, 3/15/54	675	707	723
4.65%, 10/1/43	255	213	206	Johnson Controls International PLC,			
4.00%, 4/1/47	290	233	208	4.95%, 7/2/64 ⁽³⁾	329	305	275
4.13%, 3/1/48	410	318	297			1,861	1,797
4.88%, 3/1/49	180	142	144	Energy – 0.1%			
5.45%, 6/1/52	70	64	60	Cheniere Energy Partners L.P.,			
5.70%, 3/1/53	55	52	49	5.75%, 8/15/34	350	349	359
5.88%, 12/1/53	589	595	538	Engineering & Construction – 0.0%			
5.75%, 4/15/54	450	421	403	LBJ Infrastructure Group LLC,			
Southwestern Electric Power Co.,				3.80%, 12/31/57	270	203	184
3.90%, 4/1/45	210	185	158	Nature Conservancy (The),			
3.85%, 2/1/48	160	154	117	3.96%, 3/1/52	115	112	89
3.25%, 11/1/51	175	129	113			315	273
Southwestern Public Service Co.,				Entertainment Content – 0.6%			
4.50%, 8/15/41	285	243	246	Discovery Communications LLC,			
3.40%, 8/15/46	330	247	229	5.00%, 9/20/37	310	270	211
3.70%, 8/15/47	545	453	399	NBCUniversal Media LLC,			
4.40%, 11/15/48	70	88	56	4.45%, 1/15/43	250	216	215
3.75%, 6/15/49	70	80	51	TWDC Enterprises 18 Corp.,			
Tampa Electric Co.,				4.38%, 8/16/41	793	701	698
4.10%, 6/15/42	135	118	111	4.13%, 6/1/44	825	701	688
4.45%, 6/15/49	8	7	7	3.00%, 7/30/46	80	61	54
3.63%, 6/15/50	90	69	64	Walt Disney (The) Co.,			
Texas Electric Market Stabilization Funding N LLC,				6.15%, 2/15/41	65	69	70
5.06%, 8/1/48	160	162	148	4.75%, 9/15/44	200	185	181
Union Electric Co.,				2.75%, 9/1/49	860	638	541
4.00%, 4/1/48	395	318	310	Warnermedia Holdings, Inc.,			
5.25%, 1/15/54	1,500	1,393	1,385	5.05%, 3/15/42	177	146	104
5.13%, 3/15/55	545	545	504	5.14%, 3/15/52	1,175	877	820
Virginia Electric and Power Co.,							
6.00%, 1/15/36	145	147	153				
6.00%, 5/15/37	80	85	84				

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 85.7% - (CONTINUED)				CORPORATE BONDS - 85.7% - (CONTINUED)			
Entertainment Content – 0.6% - (Continued)				Gas & Water Utilities – 1.2% - (Continued)			
5.39%, 3/15/62 ⁽⁴⁾	\$ -	\$ -	\$ -	Essential Utilities, Inc.,			
		3,864	3,582	4.28%, 5/1/49	\$ 2,690	\$ 2,438	\$ 2,112
				3.35%, 4/15/50	565	421	373
Food – 1.9%				5.30%, 5/1/52	320	285	291
Conagra Brands, Inc.,				NiSource, Inc.,			
5.30%, 11/1/38	410	394	392	5.80%, 2/1/42	135	158	133
5.40%, 11/1/48	46	42	41	5.25%, 2/15/43	135	161	126
Flowers Foods, Inc.,				4.80%, 2/15/44	265	229	234
6.20%, 3/15/55	990	977	980	5.85%, 4/1/55	410	411	406
Hershey (The) Co.,				Piedmont Natural Gas Co.,			
3.38%, 8/15/46	246	186	179	Inc.,			
Hormel Foods Corp.,				3.64%, 11/1/46	20	21	14
3.05%, 6/3/51	265	183	174	Southern California Gas Co.,			
J.M. Smucker (The) Co.,				3.75%, 9/15/42	410	325	318
6.50%, 11/15/43	1,597	1,626	1,694	4.13%, 6/1/48	90	73	70
JBS U.S.A. Holding Lux				4.30%, 1/15/49	230	184	185
S.a.r.l./JBS U.S.A. Food				3.95%, 2/15/50	325	302	244
Co./JBS Lux Co. S.a.r.l.,				6.00%, 6/15/55	355	351	362
4.38%, 2/2/52	235	177	181	Southern Co. Gas Capital			
6.50%, 12/1/52	370	370	384	Corp.,			
7.25%, 11/15/53	1,293	1,471	1,456	3.95%, 10/1/46	145	121	111
JBS U.S.A. Holding Lux						8,133	7,528
S.a.r.l./JBS U.S.A. Foods				Health Care Facilities & Services – 6.0%			
Group Holdings, Inc./JBS				Adventist Health			
U.S.A. Food Co.,				System/West,			
3/1/56 ⁽⁵⁾	655	653	657	5.76%, 12/1/34	140	139	140
6.25%, 3/1/56	75	75	75	Aetna, Inc.,			
6.38%, 4/15/66	95	96	96	6.63%, 6/15/36	280	303	301
Kellanova,				6.75%, 12/15/37	70	80	76
5.75%, 5/16/54	235	231	231	4.50%, 5/15/42	60	47	49
Kraft Heinz Foods Co.,				4.75%, 3/15/44	295	281	250
4.63%, 10/1/39	212	190	190	Ascension Health,			
6.50%, 2/9/40	325	344	347	3.11%, 11/15/39	60	46	47
5.20%, 7/15/45	809	740	733	3.95%, 11/15/46	185	152	147
4.38%, 6/1/46	230	181	186	Baylor Scott & White			
Mars, Inc.,				Holdings,			
5.65%, 5/1/45	1,890	1,877	1,895	2.84%, 11/15/50	669	498	421
5.70%, 5/1/55	210	209	209	Cardinal Health, Inc.,			
5.80%, 5/1/65	345	347	344	4.60%, 3/15/43	230	200	197
Mondelez International, Inc.,				4.50%, 11/15/44	30	27	25
2.63%, 9/4/50	108	70	64	5.75%, 11/15/54	505	504	498
Nestle Holdings, Inc.,				Cigna Group (The),			
2.50%, 9/14/41	190	130	132	4.80%, 8/15/38	2,779	2,627	2,613
The Campbell's Co.,				3.20%, 3/15/40	230	202	176
4.80%, 3/15/48	850	737	740	6.13%, 11/15/41	145	148	151
Tyson Foods, Inc.,				3.88%, 10/15/47	655	572	492
4.55%, 6/2/47	60	50	50	3.40%, 3/15/50	750	532	509
5.10%, 9/28/48	560	523	502	3.40%, 3/15/51	45	30	30
		11,879	11,932	Cleveland Clinic Foundation			
Gas & Water Utilities – 1.2%				(The),			
American Water Capital				4.86%, 1/1/14 ⁽⁶⁾	40	31	33
Corp.,				CommonSpirit Health,			
4.15%, 6/1/49	3,191	2,653	2,549	5.32%, 12/1/34	360	356	361

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 85.7% - (CONTINUED)				CORPORATE BONDS - 85.7% - (CONTINUED)			
Health Care Facilities & Services – 6.0% - (Continued)				Health Care Facilities & Services – 6.0% - (Continued)			
4.35%, 11/1/42	\$ 240	\$ 194	\$ 201	Mount Sinai Hospital (The),			
4.19%, 10/1/49	1,180	944	910	3.74%, 7/1/49	\$ 245	\$ 184	\$ 164
CVS Health Corp.,				New York and Presbyterian			
4.78%, 3/25/38	585	576	537	Hospital (The),			
6.13%, 9/15/39	115	118	118	4.76%, 8/1/16 ⁽⁷⁾	80	98	64
4.13%, 4/1/40	369	311	308	Novant Health, Inc.,			
5.30%, 12/5/43	260	267	236	3.17%, 11/1/51	470	341	308
6.00%, 6/1/44	320	316	316	PeaceHealth Obligated Group,			
5.13%, 7/20/45	370	352	328	4.79%, 11/15/48	275	250	229
5.05%, 3/25/48	4,145	3,546	3,579	3.22%, 11/15/50	170	125	105
Elevance Health, Inc.,				Piedmont Healthcare, Inc.,			
5.85%, 1/15/36	140	143	147	2.86%, 1/1/52	90	80	55
6.38%, 6/15/37	105	109	113	Providence St. Joseph Health			
4.63%, 5/15/42	80	71	70	Obligated Group,			
4.38%, 12/1/47	285	235	233	2.70%, 10/1/51	225	133	125
4.55%, 3/1/48	100	88	83	UnitedHealth Group, Inc.,			
3.70%, 9/15/49	765	643	549	3.50%, 8/15/39	442	407	357
3.60%, 3/15/51	290	231	204	2.75%, 5/15/40	300	277	218
4.55%, 5/15/52	197	160	161	5.70%, 10/15/40	40	47	41
6.10%, 10/15/52	2,161	2,326	2,202	5.95%, 2/15/41	75	79	77
4.85%, 8/15/54	155	134	130	3.05%, 5/15/41	810	625	595
Fred Hutchinson Cancer				4.63%, 11/15/41	93	90	83
Center,				4.38%, 3/15/42	215	184	184
4.97%, 1/1/52	160	163	141	4.75%, 7/15/45	3,353	3,061	2,967
Hackensack Meridian Health,				4.20%, 1/15/47	215	175	173
Inc.,				4.25%, 4/15/47	35	27	28
2.68%, 9/1/41	70	51	49	3.75%, 10/15/47	195	164	145
HCA, Inc.,				4.25%, 6/15/48	2,573	2,400	2,067
5.25%, 6/15/49	365	324	324	3.70%, 8/15/49	586	452	427
3.50%, 7/15/51	5,401	3,643	3,578	2.90%, 5/15/50	455	308	283
4.63%, 3/15/52	675	558	542	3.25%, 5/15/51	1,090	736	723
5.90%, 6/1/53	190	182	183	4.75%, 5/15/52	110	103	94
5.95%, 9/15/54	485	477	471	5.05%, 4/15/53	1,693	1,540	1,511
6.20%, 3/1/55	150	150	151	5.38%, 4/15/54	445	422	416
Humana, Inc.,				5.63%, 7/15/54	275	265	267
4.63%, 12/1/42	95	81	79	5.95%, 6/15/55	580	574	589
4.95%, 10/1/44	95	82	82	3.88%, 8/15/59	235	180	166
4.80%, 3/15/47	140	116	116	3.13%, 5/15/60	55	36	33
3.95%, 8/15/49	85	60	61	5.20%, 4/15/63	155	148	138
5.50%, 3/15/53	95	93	85	5.50%, 4/15/64	630	617	588
5.75%, 4/15/54	105	103	98	5.75%, 7/15/64	660	661	642
Indiana University Health, Inc.						39,810	38,063
Obligated Group,				Household Products – 0.3%			
2.85%, 11/1/51	230	156	143	Estee Lauder (The) Cos., Inc.,			
Kaiser Foundation Hospitals,				4.38%, 6/15/45	70	60	57
2.81%, 6/1/41	68	69	49	3.13%, 12/1/49	265	171	170
4.15%, 5/1/47	700	612	570	Haleon U.S. Capital LLC,			
3.27%, 11/1/49	470	328	325	4.00%, 3/24/52	953	817	736
3.00%, 6/1/51	106	73	69	Kenvue, Inc.,			
Laboratory Corp. of America				5.05%, 3/22/53	159	147	148
Holdings,				5.20%, 3/22/63	355	333	328
4.70%, 2/1/45	55	61	48	Kimberly-Clark Corp.,			
Methodist Hospital (The),				3.20%, 7/30/46	40	32	28
2.71%, 12/1/50	160	100	96				

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 85.7% - (CONTINUED)			
Household Products – 0.3% - (Continued)			
3.90%, 5/4/47	\$ 185	\$ 175	\$ 145
Procter & Gamble (The) Co., 3.55%, 3/25/40	80	73	68
		<u>1,808</u>	<u>1,680</u>
Institutional Financial Services – 3.1%			
Goldman Sachs Group (The), Inc.,			
6.75%, 10/1/37	972	1,025	1,067
6.25%, 2/1/41	420	445	449
3.21%, 4/22/42 ⁽¹⁾	295	247	221
2.91%, 7/21/42 ⁽¹⁾	160	109	114
4.80%, 7/8/44	2,774	2,595	2,492
4.75%, 10/21/45	160	162	142
5.56%, 11/19/45 ⁽¹⁾	3,216	3,129	3,166
5.73%, 1/28/56 ⁽¹⁾	1,935	1,911	1,935
Intercontinental Exchange, Inc.,			
2.65%, 9/15/40	1,648	1,235	1,194
3.00%, 6/15/50	1,961	1,809	1,283
4.95%, 6/15/52	530	460	479
5.20%, 6/15/62	105	98	98
Morgan Stanley,			
5.66%, 4/17/36 ⁽¹⁾	580	586	601
3.97%, 7/22/38 ⁽¹⁾	235	199	205
3.22%, 4/22/42 ⁽¹⁾	130	94	99
6.38%, 7/24/42	696	921	760
4.30%, 1/27/45	2,365	1,969	2,016
4.38%, 1/22/47	365	297	311
5.52%, 11/19/55 ⁽¹⁾	2,970	2,944	2,902
Nasdaq, Inc.,			
6.10%, 6/28/63	535	547	546
		<u>20,782</u>	<u>20,080</u>
Insurance – 5.0%			
Aflac, Inc.,			
4.00%, 10/15/46	100	77	78
Alleghany Corp.,			
4.90%, 9/15/44	55	54	50
Allstate (The) Corp.,			
5.95%, 4/1/36	160	167	170
4.50%, 6/15/43	205	177	178
4.20%, 12/15/46	23	17	19
3.85%, 8/10/49	1,300	968	994
American International Group, Inc.,			
4.38%, 6/30/50	1,631	1,561	1,365
Aon Corp./Aon Global Holdings PLC,			
2.90%, 8/23/51	455	347	283
3.90%, 2/28/52	635	480	471
Aon Global Ltd.,			
4.45%, 5/24/43	50	49	42

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 85.7% - (CONTINUED)			
Insurance – 5.0% - (Continued)			
Aon North America, Inc.,			
5.75%, 3/1/54	\$ 1,730	\$ 1,707	\$ 1,705
Arthur J Gallagher & Co.,			
3.50%, 5/20/51	61	49	42
3.05%, 3/9/52	80	51	50
5.75%, 3/2/53	210	204	205
6.75%, 2/15/54	655	717	725
5.55%, 2/15/55	1,025	994	983
Berkshire Hathaway Finance Corp.,			
4.20%, 8/15/48	154	126	129
2.85%, 10/15/50	1,195	884	771
3.85%, 3/15/52	1,274	988	986
Chubb (The) Corp.,			
6.00%, 5/11/37	165	173	179
6.50%, 5/15/38	165	193	186
Chubb INA Holdings LLC,			
6.70%, 5/15/36	15	19	17
4.15%, 3/13/43	159	132	136
4.35%, 11/3/45	1,245	1,049	1,077
Global Atlantic Fin Co.,			
6.75%, 3/15/54	100	97	102
Hartford Insurance Group (The), Inc.,			
6.10%, 10/1/41	35	40	36
6.63%, 4/15/42	20	22	21
3.60%, 8/19/49	2,681	2,195	1,961
Markel Group, Inc.,			
3.45%, 5/7/52	90	63	61
Marsh & McLennan Cos., Inc.,			
4.75%, 3/15/39	1,123	1,114	1,067
4.20%, 3/1/48	175	143	144
4.90%, 3/15/49	1,214	1,090	1,097
2.90%, 12/15/51	286	184	180
5.45%, 3/15/53	348	336	338
Massachusetts Mutual Life Insurance Co.,			
3.38%, 4/15/50	1,891	1,760	1,284
5.67%, 12/1/52	85	86	83
MetLife, Inc.,			
5.30%, 12/15/34	310	311	318
5.88%, 2/6/41	109	115	113
4.13%, 8/13/42	2,238	2,066	1,882
4.05%, 3/1/45	105	87	86
4.60%, 5/13/46	5	4	4
5.00%, 7/15/52	833	771	755
10.75%, 8/1/69	80	110	107
Mutual of Omaha Insurance Co.,			
6.14%, 1/16/64 ⁽¹⁾	145	139	144
Nationwide Mutual Insurance Co.,			
4.35%, 4/30/50	702	583	541

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 85.7% - (CONTINUED)			
Insurance – 5.0% - (Continued)			
New York Life Insurance Co., 3.75%, 5/15/50	\$ 2,634	\$ 2,050	\$ 1,946
Northwestern Mutual Life Insurance (The) Co., 6.17%, 5/29/55	1,025	1,027	1,070
Principal Financial Group, Inc., 4.63%, 9/15/42	50	52	44
Progressive (The) Corp., 4.35%, 4/25/44	40	49	34
4.13%, 4/15/47	242	200	199
4.20%, 3/15/48	125	128	103
3.95%, 3/26/50	100	81	78
Prudential Financial, Inc., 6.63%, 6/21/40	60	67	68
3.91%, 12/7/47	3,148	2,600	2,459
4.42%, 3/27/48	280	247	235
3.94%, 12/7/49	830	664	635
4.35%, 2/25/50	388	405	322
Teachers Insurance & Annuity Association of America, 4.27%, 5/15/47	155	131	126
3.30%, 5/15/50	255	172	171
Transatlantic Holdings, Inc., 8.00%, 11/30/39	85	104	107
Travelers (The) Cos., Inc., 4.60%, 8/1/43	325	302	289
4.30%, 8/25/45	190	179	161
3.75%, 5/15/46	70	57	55
4.00%, 5/30/47	3,083	3,048	2,467
4.10%, 3/4/49	190	158	153
2.55%, 4/27/50	125	82	75
3.05%, 6/8/51	173	117	114
Willis North America, Inc., 3.88%, 9/15/49	235	215	173
		<u>34,634</u>	<u>32,249</u>
Internet Media & Services – 1.0%			
Alphabet, Inc., 1.90%, 8/15/40	125	83	84
5.25%, 5/15/55	1,150	1,134	1,133
5.30%, 5/15/65	795	773	778
Meta Platforms, Inc., 4.45%, 8/15/52	873	747	736
5.60%, 5/15/53	1,139	1,140	1,139
5.40%, 8/15/54	225	216	219
4.65%, 8/15/62	1,290	1,126	1,087
5.75%, 5/15/63	555	551	561
5.55%, 8/15/64	725	738	709
		<u>6,508</u>	<u>6,446</u>

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 85.7% - (CONTINUED)			
IT Services – 0.9%			
IBM International Capital Pte. Ltd., 5.30%, 2/5/54	\$ 916	\$ 865	\$ 857
International Business Machines Corp., 4.15%, 5/15/39	3,061	3,078	2,696
2.85%, 5/15/40	370	286	272
4.00%, 6/20/42	325	271	269
4.70%, 2/19/46	90	81	79
4.25%, 5/15/49	105	87	85
3.43%, 2/9/52	279	191	192
5.70%, 2/10/55	225	225	223
Kyndryl Holdings, Inc., 4.10%, 10/15/41	1,100	847	876
		<u>5,931</u>	<u>5,549</u>
Leisure Facilities & Services – 0.5%			
McDonald's Corp., 3.70%, 2/15/42	305	294	242
3.63%, 5/1/43	165	123	127
4.88%, 12/9/45	1,459	1,533	1,316
4.45%, 3/1/47	1,363	1,201	1,152
Starbucks Corp., 3.75%, 12/1/47	483	452	356
3.35%, 3/12/50	140	98	95
		<u>3,701</u>	<u>3,288</u>
Machinery – 0.2%			
Caterpillar, Inc., 3.25%, 9/19/49	280	203	196
5.50%, 5/15/55	310	301	309
Deere & Co., 5.70%, 1/19/55	236	236	244
Ingersoll Rand, Inc., 5.70%, 6/15/54	425	425	421
		<u>1,165</u>	<u>1,170</u>
Medical Equipment & Devices – 0.3%			
Abbott Laboratories, 4.75%, 4/15/43	243	234	231
Becton Dickinson & Co., 4.69%, 12/15/44	207	179	180
Danaher Corp., 2.80%, 12/10/51	411	264	256
DH Europe Finance II S.a.r.l., 3.25%, 11/15/39	695	627	559
GE HealthCare Technologies, Inc., 5.50%, 6/15/35	295	296	302
Thermo Fisher Scientific, Inc., 2.80%, 10/15/41	520	413	373
		<u>2,013</u>	<u>1,901</u>

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 85.7% - (CONTINUED)			
Oil & Gas Services & Equipment – 0.1%			
Halliburton Co.,			
4.75%, 8/1/43	\$ 135	\$ 122	\$ 117
5.00%, 11/15/45	95	86	84
Schlumberger Holdings Corp.,			
5.00%, 6/1/34	324	322	320
		<u>530</u>	<u>521</u>
Oil & Gas Supply Chain – 7.5%			
BP Capital Markets America, Inc.,			
3.06%, 6/17/41	2,907	2,612	2,146
3.00%, 2/24/50	1,500	968	963
2.77%, 11/10/50	115	76	70
2.94%, 6/4/51	297	185	186
Cameron LNG LLC,			
3.30%, 1/15/35	90	90	77
3.40%, 1/15/38	63	50	54
Chevron U.S.A., Inc.,			
2.34%, 8/12/50	165	96	94
Columbia Pipelines Operating Co. LLC,			
6.71%, 8/15/63	50	52	53
ConocoPhillips Co.,			
4.30%, 11/15/44	15	15	12
5.95%, 3/15/46	45	44	46
3.80%, 3/15/52	3,329	2,704	2,417
5.30%, 5/15/53	449	433	414
5.55%, 3/15/54	280	274	268
4.03%, 3/15/62	275	208	198
5.70%, 9/15/63	458	446	438
Devon Energy Corp.,			
4.75%, 5/15/42	520	481	435
Diamondback Energy, Inc.,			
6.25%, 3/15/53	1,490	1,502	1,473
5.75%, 4/18/54	10	9	9
DT Midstream, Inc.,			
5.80%, 12/15/34	1,045	1,059	1,064
Eastern Energy Gas Holdings LLC,			
5.65%, 10/15/54	880	872	841
6.20%, 1/15/55	250	249	258
Enbridge Energy Partners L.P.,			
7.50%, 4/15/38	65	83	75
5.50%, 9/15/40	50	53	48
7.38%, 10/15/45	1,169	1,484	1,336
Energy Transfer L.P.,			
4.95%, 1/15/43	95	87	81
5.15%, 2/1/43	40	34	35
5.30%, 4/1/44	170	151	152
5.00%, 5/15/44	275	258	237
5.15%, 3/15/45	205	176	181
5.35%, 5/15/45	375	334	338
5.30%, 4/15/47	510	457	450
5.40%, 10/1/47	445	399	396

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 85.7% - (CONTINUED)			
Oil & Gas Supply Chain – 7.5% - (Continued)			
6.00%, 6/15/48	\$ 530	\$ 503	\$ 509
6.25%, 4/15/49	375	378	370
5.00%, 5/15/50	2,701	2,281	2,257
5.95%, 5/15/54	235	219	224
6.20%, 4/1/55	620	616	610
Enterprise Products Operating LLC,			
6.13%, 10/15/39	1,879	2,027	2,001
6.45%, 9/1/40	825	957	904
5.70%, 2/15/42	260	250	262
4.85%, 8/15/42	400	388	366
4.45%, 2/15/43	400	367	346
5.10%, 2/15/45	60	54	56
4.25%, 2/15/48	130	113	105
4.80%, 2/1/49	203	180	177
4.20%, 1/31/50	220	165	174
3.70%, 1/31/51	210	148	152
3.20%, 2/15/52	58	38	38
3.30%, 2/15/53	125	78	83
4.95%, 10/15/54	40	33	35
5.55%, 2/16/55	465	435	449
EOG Resources, Inc.,			
5.65%, 12/1/54	735	730	717
7/15/55 ⁽⁵⁾	725	725	738
Exxon Mobil Corp.,			
3.00%, 8/16/39	305	286	238
3.57%, 3/6/45	415	318	318
4.11%, 3/1/46	50	40	41
3.10%, 8/16/49	70	47	47
4.33%, 3/19/50	200	167	166
3.45%, 4/15/51	1,647	1,215	1,168
Hess Corp.,			
6.00%, 1/15/40	440	452	463
5.60%, 2/15/41	70	67	69
5.80%, 4/1/47	95	97	94
Kinder Morgan Energy Partners L.P.,			
7.50%, 11/15/40	270	310	309
4.70%, 11/1/42	230	213	200
5.00%, 3/1/43	80	72	71
5.50%, 3/1/44	265	236	250
5.40%, 9/1/44	590	559	545
Kinder Morgan, Inc.,			
5.55%, 6/1/45	65	58	61
5.05%, 2/15/46	1,195	1,034	1,055
3.25%, 8/1/50	305	197	197
3.60%, 2/15/51	190	137	131
5.95%, 8/1/54	1,295	1,292	1,271
Marathon Petroleum Corp.,			
4.75%, 9/15/44	130	108	108
5.85%, 12/15/45	130	133	121
4.50%, 4/1/48	170	140	132
Motiva Enterprises LLC,			
6.85%, 1/15/40	190	208	205

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 85.7% - (CONTINUED)				CORPORATE BONDS - 85.7% - (CONTINUED)			
Oil & Gas Supply Chain – 7.5% - (Continued)				Oil & Gas Supply Chain – 7.5% - (Continued)			
MPLX L.P.,				Valero Energy Corp.,			
5.20%, 12/1/47	\$ 75	\$ 78	\$ 65	3.65%, 12/1/51	\$ 350	\$ 268	\$ 235
4.70%, 4/15/48	385	333	312	Williams (The) Cos., Inc.,			
4.95%, 3/14/52	110	95	91	5.80%, 11/15/43	270	263	268
5.65%, 3/1/53	1,752	1,717	1,608	5.75%, 6/24/44	222	230	218
5.95%, 4/1/55	220	215	210	5.10%, 9/15/45	450	404	408
ONEOK Partners L.P.,				4.85%, 3/1/48	2,153	2,143	1,865
6.65%, 10/1/36	250	262	269	3.50%, 10/15/51	639	451	438
6.20%, 9/15/43	195	191	194	6.00%, 3/15/55	90	88	90
ONEOK, Inc.,						50,418	48,173
5.15%, 10/15/43	50	48	44	Real Estate Investment Trusts – 0.6%			
4.25%, 9/15/46	240	184	182	Alexandria Real Estate			
4.95%, 7/13/47	45	49	38	Equities, Inc.,			
4.20%, 10/3/47	130	99	97	5.63%, 5/15/54	647	620	603
5.20%, 7/15/48	602	572	521	Equinix, Inc.,			
4.45%, 9/1/49	360	280	276	3.00%, 7/15/50	60	44	38
3.95%, 3/1/50	95	69	67	ERP Operating L.P.,			
6.63%, 9/1/53	1,389	1,319	1,444	4.00%, 8/1/47	80	73	62
5.70%, 11/1/54	195	195	180	Kimco Realty OP LLC,			
5.85%, 11/1/64	260	258	241	4.45%, 9/1/47	100	91	83
Phillips 66 Co.,				3.70%, 10/1/49	50	42	36
4.68%, 2/15/45	430	399	360	Prologis L.P.,			
4.90%, 10/1/46	300	266	253	5.00%, 3/15/34	513	499	514
5.50%, 3/15/55	253	228	230	4.38%, 9/15/48	25	29	21
Plains All American Pipeline				3.05%, 3/1/50	4	3	3
L.P./PAA Finance Corp.,				2.13%, 10/15/50	602	347	320
5.15%, 6/1/42	145	127	129	5.25%, 6/15/53	145	142	136
4.30%, 1/31/43	90	68	71	Realty Income Corp.,			
Sabal Trail Transmission LLC,				4.65%, 3/15/47	110	96	96
4.83%, 5/1/48	250	246	208	Simon Property Group L.P.,			
Shell Finance U.S., Inc.,				3.25%, 9/13/49	648	601	434
4.55%, 8/12/43	160	153	141	3.80%, 7/15/50	798	819	589
4.38%, 5/11/45	504	450	426	Ventas Realty L.P.,			
4.00%, 5/10/46	255	224	203	4.88%, 4/15/49	1,128	1,267	966
3.75%, 9/12/46	785	655	605			4,673	3,901
3.25%, 4/6/50	161	122	110	Real Estate Services – 0.1%			
Shell International Finance				CBRE Services, Inc.,			
B.V.,				5.95%, 8/15/34	335	337	353
2.88%, 11/26/41	752	621	543	Retail - Consumer Staples – 0.5%			
3.63%, 8/21/42	335	296	263	Kroger (The) Co.,			
3.13%, 11/7/49	285	233	191	4.65%, 1/15/48	80	66	67
3.00%, 11/26/51	75	49	48	5.50%, 9/15/54	950	894	902
Spectra Energy Partners L.P.,				5.65%, 9/15/64	1,620	1,558	1,533
5.95%, 9/25/43	1,560	1,610	1,527	Target Corp.,			
4.50%, 3/15/45	90	81	74	3.63%, 4/15/46	155	134	117
Targa Resources Corp.,				Walmart, Inc.,			
6.50%, 2/15/53	160	160	164	2.50%, 9/22/41	365	258	258
6.13%, 5/15/55	390	385	382	4.00%, 4/11/43	150	130	128
Tennessee Gas Pipeline Co.						3,040	3,005
LLC,							
7.63%, 4/1/37	95	128	110				
Transcontinental Gas Pipe							
Line Co. LLC,							
5.40%, 8/15/41	100	94	96				

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)		COST (000s)		VALUE (000s)		PAR VALUE (000s)		COST (000s)		VALUE (000s)
CORPORATE BONDS - 85.7% - (CONTINUED)						CORPORATE BONDS - 85.7% - (CONTINUED)					
Retail - Discretionary – 1.3%						Semiconductors – 2.5% - (Continued)					
Home Depot (The), Inc.,						Lam Research Corp.,					
3.30%, 4/15/40	\$ 240	\$	191	\$	192	4.88%, 3/15/49	\$ 130	\$	130	\$	118
4.20%, 4/1/43	228		195		194	3.13%, 6/15/60	100		66		62
4.40%, 3/15/45	225		197		194	NVIDIA Corp.,					
3.90%, 6/15/47	575		533		453	3.50%, 4/1/50	265		211		198
3.13%, 12/15/49	230		189		155	QUALCOMM, Inc.,					
2.38%, 3/15/51	180		119		102	4.80%, 5/20/45	121		109		110
2.75%, 9/15/51	380		242		233	4.30%, 5/20/47	250		205		210
4.95%, 9/15/52	3,423		3,253		3,114	4.50%, 5/20/52	850		702		720
Lowe's Cos., Inc.,						6.00%, 5/20/53	400		417		422
2.80%, 9/15/41	811		564		566	Texas Instruments, Inc.,					
4.38%, 9/15/45	178		148		147	4.15%, 5/15/48	230		190		190
4.05%, 5/3/47	540		442		421	5.00%, 3/14/53	322		302		297
3.00%, 10/15/50	350		250		219	5.15%, 2/8/54	85		80		80
3.50%, 4/1/51	175		134		120				17,078		16,251
4.25%, 4/1/52	2,274		2,045		1,780						
5.75%, 7/1/53	185		186		181	Software – 3.1%					
4.45%, 4/1/62	463		463		359	Intuit, Inc.,					
5.80%, 9/15/62	170		156		165	5.50%, 9/15/53	1,008		997		1,001
			9,307		8,595	Microsoft Corp.,					
						3.70%, 8/8/46	860		791		691
Semiconductors – 2.5%						2.53%, 6/1/50	2,064		1,555		1,275
Advanced Micro Devices, Inc.,						2.50%, 9/15/50	4,475		2,804		2,746
4.39%, 6/1/52	1,285		1,190		1,077	4.75%, 11/3/55	280		250		258
Analog Devices, Inc.,						Oracle Corp.,					
2.80%, 10/1/41	55		42		40	3.80%, 11/15/37	1,568		1,630		1,342
Applied Materials, Inc.,						3.60%, 4/1/40	1,610		1,365		1,289
5.85%, 6/15/41	194		210		206	5.38%, 7/15/40	120		121		117
Broadcom, Inc.,						3.65%, 3/25/41	365		292		288
3.14%, 11/15/35	1,575		1,291		1,328	4.50%, 7/8/44	310		260		262
3.19%, 11/15/36	515		407		427	4.13%, 5/15/45	190		153		151
4.93%, 5/15/37	120		114		117	4.00%, 7/15/46	25		21		19
3.50%, 2/15/41	3,551		2,758		2,814	4.00%, 11/15/47	300		243		230
3.75%, 2/15/51	41		31		31	3.60%, 4/1/50	4,236		3,017		2,962
Intel Corp.,						3.95%, 3/25/51	852		636		629
4.60%, 3/25/40	801		935		704	6.90%, 11/9/52	205		210		228
4.25%, 12/15/42	90		77		73	5.55%, 2/6/53	3,520		3,303		3,310
5.63%, 2/10/43	2,443		2,436		2,324	5.38%, 9/27/54	190		173		174
4.90%, 7/29/45	125		108		106	4.38%, 5/15/55	15		11		12
4.10%, 5/19/46	442		340		331	3.85%, 4/1/60	175		130		121
4.10%, 5/11/47	365		292		273	4.10%, 3/25/61	103		77		74
3.73%, 12/8/47	635		518		448	5.50%, 9/27/64	805		800		733
3.25%, 11/15/49	1,160		955		735	6.13%, 8/3/65	70		70		70
4.90%, 8/5/52	240		196		198	Roper Technologies, Inc.,					
5.70%, 2/10/53	950		861		884	4.90%, 10/15/34	365		364		360
3.10%, 2/15/60	20		12		11	Salesforce, Inc.,					
5.05%, 8/5/62	440		398		358	2.70%, 7/15/41	135		100		97
KLA Corp.,						2.90%, 7/15/51	580		419		371
5.00%, 3/15/49	35		46		32	Synopsys, Inc.,					
3.30%, 3/1/50	225		169		156	5.70%, 4/1/55	750		717		746
4.95%, 7/15/52	893		914		814				20,509		19,556
5.25%, 7/15/62	380		366		357						

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 85.7% - (CONTINUED)				CORPORATE BONDS - 85.7% - (CONTINUED)			
Specialty Finance – 0.6%				Technology Hardware – 1.5% - (Continued)			
American Express Co.,				5.90%, 2/15/39	\$ 150	\$ 161	\$ 161
5.28%, 7/26/35 ⁽¹⁾	\$ 185	\$ 187	\$ 187	5.50%, 1/15/40	885	898	914
4.05%, 12/3/42	30	25	25	5.30%, 2/26/54	95	90	92
Fidelity National Information Services, Inc.,				5.50%, 2/24/55	680	673	679
4.50%, 8/15/46	45	39	37	5.35%, 2/26/64	10	9	10
4.75%, 5/15/48	15	18	13	Corning, Inc.,			
Fiserv, Inc.,				5.75%, 8/15/40	135	151	137
4.40%, 7/1/49	1,521	1,472	1,245	5.35%, 11/15/48	60	55	56
GATX Corp.,				3.90%, 11/15/49	160	124	121
3.10%, 6/1/51	55	54	34	Dell International LLC/EMC Corp.,			
Global Payments, Inc.,				5.50%, 4/1/35	245	239	247
5.95%, 8/15/52	99	95	95	Hewlett Packard Enterprise Co.,			
Mastercard, Inc.,				6.35%, 10/15/45	1,195	1,258	1,226
3.80%, 11/21/46	75	59	60	5.60%, 10/15/54	440	435	406
3.95%, 2/26/48	30	37	24	HP, Inc.,			
3.65%, 6/1/49	515	459	394	6.10%, 4/25/35	250	249	259
Moody's Corp.,							
2.75%, 8/19/41	140	139	99			9,972	9,633
5.25%, 7/15/44	45	46	43				
4.88%, 12/17/48	280	256	250	Telecommunications – 4.1%			
3.25%, 5/20/50	150	108	101	AT&T, Inc.,			
PayPal Holdings, Inc.,				6.10%, 7/15/40	235	236	241
5.25%, 6/1/62	80	77	73	5.35%, 9/1/40	50	49	49
S&P Global, Inc.,				3.50%, 6/1/41	3,055	2,595	2,396
3.25%, 12/1/49	70	54	50	4.65%, 6/1/44	339	300	292
Visa, Inc.,				4.35%, 6/15/45	65	54	54
2.70%, 4/15/40	100	80	76	4.75%, 5/15/46	1,029	1,036	898
4.30%, 12/14/45	908	816	789	5.45%, 3/1/47	70	64	66
3.65%, 9/15/47	125	102	97	4.50%, 3/9/48	325	268	270
		4,123	3,692	3.65%, 6/1/51	509	375	362
				3.50%, 9/15/53	1,333	901	902
Steel – 0.1%				3.55%, 9/15/55	5,435	4,056	3,667
Nucor Corp.,				6.05%, 8/15/56	750	753	765
4.40%, 5/1/48	35	43	29	3.80%, 12/1/57	2,683	2,044	1,877
3.85%, 4/1/52	285	250	216	3.65%, 9/15/59	446	291	299
Steel Dynamics, Inc.,				3.85%, 6/1/60	100	68	70
5.75%, 5/15/55	730	713	707	T-Mobile U.S.A., Inc.,			
		1,006	952	4.38%, 4/15/40	100	89	89
				3.30%, 2/15/51	760	537	504
Technology Hardware – 1.5%				5.65%, 1/15/53	3,416	3,343	3,305
Apple, Inc.,				5.75%, 1/15/54	1,050	1,033	1,029
2.38%, 2/8/41	1,199	841	838	5.50%, 1/15/55	95	93	90
3.85%, 5/4/43	1,715	1,423	1,436	5.25%, 6/15/55	635	609	580
3.45%, 2/9/45	290	230	225	5.88%, 11/15/55	670	670	670
4.38%, 5/13/45	59	54	52	3.60%, 11/15/60	90	73	60
3.85%, 8/4/46	280	242	227	Verizon Communications, Inc.,			
3.75%, 9/12/47	253	206	200	4.78%, 2/15/35	80	78	78
2.95%, 9/11/49	110	74	74	5.25%, 4/2/35	330	326	333
2.65%, 5/11/50	1,693	1,248	1,062	4.81%, 3/15/39	380	349	357
3.95%, 8/8/52	546	536	435	3.40%, 3/22/41	6,114	5,017	4,716
4.85%, 5/10/53	287	286	274	4.13%, 8/15/46	630	580	507
Cisco Systems, Inc.,				4.86%, 8/21/46	20	17	18
5.10%, 2/24/35	490	490	502				

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
CORPORATE BONDS - 85.7% - (CONTINUED)				CORPORATE BONDS - 85.7% - (CONTINUED)			
Telecommunications – 4.1% - (Continued)				Transportation & Logistics – 3.6% - (Continued)			
5.50%, 3/16/47	\$ 85	\$ 80	\$ 83	4.10%, 4/15/43	\$ 275	\$ 216	\$ 214
4.52%, 9/15/48	95	78	80	5.10%, 1/15/44	465	458	409
4.00%, 3/22/50	115	84	88	4.10%, 2/1/45	590	468	451
5.01%, 8/21/54	126	111	112	4.75%, 11/15/45	335	296	279
4.67%, 3/15/55	610	540	515	4.40%, 1/15/47	260	216	204
2.99%, 10/30/56	815	537	490	4.05%, 2/15/48	160	120	118
				4.95%, 10/17/48	240	210	203
		27,334	25,912	Norfolk Southern Corp.,			
Tobacco & Cannabis – 1.2%				4.84%, 10/1/41	65	64	59
Altria Group, Inc.,				3.95%, 10/1/42	445	435	363
5.80%, 2/14/39	2,547	2,719	2,581	4.65%, 1/15/46	463	569	406
3.40%, 2/4/41	650	523	482	3.94%, 11/1/47	903	793	708
4.25%, 8/9/42	245	193	199	4.15%, 2/28/48	140	108	113
3.88%, 9/16/46	1,098	786	812	3.70%, 3/15/53	145	115	105
4.45%, 5/6/50	250	218	196	5.35%, 8/1/54	1,195	1,127	1,141
Philip Morris International, Inc.,				Polar Tankers, Inc.,			
4.50%, 3/20/42	130	152	114	5.95%, 5/10/37	4	5	5
4.25%, 11/10/44	3,840	3,206	3,261	Union Pacific Corp.,			
		7,797	7,645	2.89%, 4/6/36	175	143	145
				3.60%, 9/15/37	25	26	22
Transportation & Logistics – 3.6%				4.38%, 9/10/38	85	79	79
Burlington Northern Santa Fe LLC,				3.38%, 2/14/42	853	832	662
6.15%, 5/1/37	1,944	2,110	2,123	4.05%, 3/1/46	100	114	81
5.05%, 3/1/41	160	159	153	3.35%, 8/15/46	85	77	61
4.95%, 9/15/41	400	433	376	4.50%, 9/10/48	513	525	438
4.38%, 9/1/42	680	655	595	3.25%, 2/5/50	249	178	172
4.45%, 3/15/43	868	842	765	2.95%, 3/10/52	1,090	990	695
5.15%, 9/1/43	175	189	168	3.88%, 2/1/55	322	262	243
4.90%, 4/1/44	95	84	89	3.95%, 8/15/59	85	82	63
4.55%, 9/1/44	430	403	381	3.84%, 3/20/60	296	228	213
4.15%, 4/1/45	220	186	184	3.55%, 5/20/61	880	744	590
4.15%, 12/15/48	145	123	120	2.97%, 9/16/62	185	146	108
3.55%, 2/15/50	70	50	52	3.80%, 4/6/71	160	116	110
3.30%, 9/15/51	340	283	236	United Parcel Service, Inc.,			
2.88%, 6/15/52	375	237	237	4.25%, 3/15/49	390	323	318
4.45%, 1/15/53	926	904	782	5.95%, 5/14/55	945	940	970
5.50%, 3/15/55	202	203	200	5.60%, 5/22/64	103	103	99
5.80%, 3/15/56	2,185	2,173	2,248	6.05%, 5/14/65	525	522	537
CSX Corp.,						24,588	22,851
6.00%, 10/1/36	245	264	263	Wholesale - Consumer Staples – 0.4%			
6.15%, 5/1/37	536	600	582	Archer-Daniels-Midland Co.,			
6.22%, 4/30/40	90	95	97	4.50%, 3/15/49	480	415	410
5.50%, 4/15/41	70	67	70	Sysco Corp.,			
4.40%, 3/1/43	165	154	144	6.60%, 4/1/40	1,412	1,822	1,540
3.80%, 11/1/46	265	210	206	4.85%, 10/1/45	385	356	341
3.35%, 9/15/49	55	41	38	4.50%, 4/1/46	60	68	50
3.80%, 4/15/50	335	265	254	3.30%, 2/15/50	425	300	284
4.50%, 11/15/52	2,241	2,015	1,890	6.60%, 4/1/50	85	93	92
4.50%, 8/1/54	57	47	48			3,054	2,717
FedEx Corp.,				TOTAL CORPORATE BONDS		580,562	547,398
3.25%, 5/15/41	130	91	93				
3.88%, 8/1/42	95	75	73				

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS – 8.5%			
Asset Management – 0.2%			
Brookfield Finance, Inc.,			
5.68%, 1/15/35	\$ 165	\$ 168	\$ 169
3.63%, 2/15/52	85	61	59
5.97%, 3/4/54	115	115	115
UBS A.G.,			
4.50%, 6/26/48	125	109	107
UBS Group A.G.,			
5.58%, 5/9/36 ⁽¹⁾	620	616	634
3.18%, 2/11/43 ⁽¹⁾	55	55	40
4.88%, 5/15/45	110	104	99
		1,228	1,223
Banking – 0.8%			
Barclays PLC,			
5.79%, 2/25/36 ⁽¹⁾	350	346	358
Cooperatieve Rabobank U.A.,			
5.25%, 5/24/41	350	348	344
5.75%, 12/1/43	125	163	126
HSBC Holdings PLC,			
5.79%, 5/13/36 ⁽¹⁾	1,420	1,426	1,460
6.50%, 9/15/37	150	151	159
Mitsubishi UFJ Financial Group, Inc.,			
5.43%, 4/17/35 ⁽¹⁾	129	126	132
5.62%, 4/24/36 ⁽¹⁾	1,185	1,197	1,219
Societe Generale S.A.,			
7.13%, 1/19/55 ⁽¹⁾	360	362	367
Sumitomo Mitsui Financial Group, Inc.,			
5.84%, 7/9/44	670	702	681
		4,821	4,846
Beverages – 1.2%			
Anheuser-Busch Cos. LLC,			
6.50%, 5/1/42	45	47	50
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.,			
4.90%, 2/1/46	6,184	5,960	5,669
Anheuser-Busch InBev Finance, Inc.,			
4.70%, 2/1/36	445	430	434
4.90%, 2/1/46	780	688	711
Anheuser-Busch InBev Worldwide, Inc.,			
4.95%, 1/15/42	515	492	486
3.75%, 7/15/42	115	94	92
4.44%, 10/6/48	465	391	395
		8,102	7,837
Biotechnology & Pharmaceuticals – 0.5%			
AstraZeneca PLC,			
4.00%, 9/18/42	148	135	125
Bayer U.S. Finance II LLC,			
4.63%, 6/25/38	425	350	376

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 8.5% - (CONTINUED)			
Biotechnology & Pharmaceuticals – 0.5% - (Continued)			
4.40%, 7/15/44	\$ 365	\$ 281	\$ 284
3.95%, 4/15/45	100	70	72
4.88%, 6/25/48	80	67	66
GlaxoSmithKline Capital, Inc.,			
6.38%, 5/15/38	685	772	761
Takeda Pharmaceutical Co. Ltd.,			
3.18%, 7/9/50	455	312	298
5.65%, 7/5/54	870	828	846
5.80%, 7/5/64	185	181	180
		2,996	3,008
Cable & Satellite – 0.1%			
Grupo Televisa S.A.B.,			
6.63%, 1/15/40	235	254	220
5.00%, 5/13/45	115	94	82
		348	302
Chemicals – 0.0%			
Nutrien Ltd.,			
5.25%, 1/15/45	60	70	55
Consumer Non-Cyclical – 0.2%			
Imperial Brands Finance PLC,			
6.38%, 7/1/55	1,460	1,460	1,480
Containers & Packaging – 0.3%			
Smurfit Kappa Treasury ULC,			
5.78%, 4/3/54	1,785	1,789	1,761
Diversified Industrials – 0.4%			
Siemens Funding B.V.,			
4.90%, 5/28/32	630	628	639
5.20%, 5/28/35	2,085	2,072	2,123
		2,700	2,762
E-Commerce Discretionary – 0.1%			
Alibaba Group Holding Ltd.,			
4.00%, 12/6/37	480	452	423
2.70%, 2/9/41	210	148	146
4.40%, 12/6/57	420	373	336
		973	905
Electric Utilities – 0.1%			
Electricite de France S.A.,			
6.90%, 5/23/53	210	224	224
6.38%, 1/13/55	155	153	156
6.00%, 4/22/64	130	120	123
New England Power Co.,			
2.81%, 10/6/50	325	207	197
		704	700

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)		PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 8.5% - (CONTINUED)				FOREIGN ISSUER BONDS - 8.5% - (CONTINUED)			
Energy – 0.1%				Oil & Gas Supply Chain – 1.3% - (Continued)			
South Bow U.S.A. Infrastructure Holdings LLC, 5.58%, 10/1/34	\$ 360	\$ 361	\$ 356	Suncor Energy, Inc., 6.80%, 5/15/38	\$ 726	\$ 779	\$ 785
6.18%, 10/1/54	235	236	224	4.00%, 11/15/47	260	202	192
		597	580	TotalEnergies Capital International S.A., 2.99%, 6/29/41	185	167	136
				3.13%, 5/29/50	290	214	191
Insurance – 0.1%				TotalEnergies Capital S.A., 5.49%, 4/5/54	1,136	1,120	1,093
Fairfax Financial Holdings Ltd., 6.35%, 3/22/54	435	432	441	5.43%, 9/10/64	90	92	84
Metals & Mining – 0.7%				TransCanada PipeLines Ltd., 4.63%, 3/1/34	905	845	868
Barrick North America Finance LLC, 5.70%, 5/30/41	90	88	90	5.60%, 3/31/34	70	69	71
Barrick PD Australia Finance Pty. Ltd., 5.95%, 10/15/39	25	26	26	5.85%, 3/15/36	75	88	77
BHP Billiton Finance U.S.A. Ltd., 5.50%, 9/8/53	1,005	994	994	6.20%, 10/15/37	240	263	251
Rio Tinto Finance U.S.A. Ltd., 2.75%, 11/2/51	320	277	194	7.63%, 1/15/39	145	172	169
Rio Tinto Finance U.S.A. PLC, 4.75%, 3/22/42	75	70	68	Woodside Finance Ltd., 6.00%, 5/19/35	520	516	531
5.13%, 3/9/53	1,875	1,735	1,729			8,709	8,381
5.75%, 3/14/55	410	413	410	Semiconductors – 0.0%			
5.88%, 3/14/65	130	132	131	NXP B.V./NXP Funding LLC/NXP U.S.A., Inc., 3.25%, 5/11/41	183	147	134
Southern Copper Corp., 7.50%, 7/27/35	332	401	381	3.13%, 2/15/42	55	54	39
6.75%, 4/16/40	60	65	65	3.25%, 11/30/51	70	55	45
5.25%, 11/8/42	289	260	269			256	218
		4,461	4,357	Telecommunications – 1.2%			
Oil & Gas Supply Chain – 1.3%				America Movil S.A.B. de C.V., 6.13%, 11/15/37	230	248	244
Aker BP ASA, 5.80%, 10/1/54	270	270	246	6.13%, 3/30/40	175	190	182
Canadian Natural Resources Ltd., 6.50%, 2/15/37	90	113	95	4.38%, 7/16/42	95	83	80
6.25%, 3/15/38	1,385	1,434	1,436	Bell Telephone Co. of Canada or Bell Canada, 5.55%, 2/15/54	570	550	536
6.75%, 2/1/39	125	155	134	Deutsche Telekom International Finance B.V., 4.88%, 3/6/42	1,000	923	915
4.95%, 6/1/47	600	487	512	Rogers Communications, Inc., 7.50%, 8/15/38	560	643	647
Cenovus Energy, Inc., 5.40%, 6/15/47	245	243	218	4.50%, 3/15/42	110	92	94
3.75%, 2/15/52	245	197	167	5.00%, 3/15/44	540	473	481
Enbridge, Inc., 3.40%, 8/1/51	509	508	337	Telefonica Emisiones S.A., 7.05%, 6/20/36	545	596	605
Equinor ASA, 5.10%, 8/17/40	185	182	183	4.90%, 3/6/48	140	113	118
3.95%, 5/15/43	400	328	335	TELUS Corp., 4.30%, 6/15/49	60	47	47
4.80%, 11/8/43	105	94	97	Vodafone Group PLC, 4.25%, 9/17/50	755	658	588
3.25%, 11/18/49	247	171	173	5.63%, 2/10/53	2,208	2,082	2,083
				5.75%, 6/28/54	650	637	623

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
FOREIGN ISSUER BONDS - 8.5% - (CONTINUED)			
Telecommunications – 1.2% - (Continued)			
5.88%, 6/28/64	\$ 625	\$ 606	\$ 601
		7,941	7,844
Tobacco & Cannabis – 0.8%			
BAT Capital Corp.,			
4.54%, 8/15/47	435	335	351
4.76%, 9/6/49	3,002	2,718	2,475
7.08%, 8/2/53	1,164	1,183	1,297
Reynolds American, Inc.,			
7.25%, 6/15/37	60	57	67
5.85%, 8/15/45	682	590	658
		4,883	4,848
Transportation & Logistics – 0.4%			
Canadian Pacific Railway Co.,			
5.95%, 5/15/37	160	171	170
3.00%, 12/2/41	795	573	578
4.95%, 8/15/45	1,389	1,381	1,262
3.50%, 5/1/50	300	216	214
6.13%, 9/15/15 ⁽⁸⁾	203	207	207
		2,548	2,431
TOTAL FOREIGN ISSUER BONDS		55,018	53,979
U.S. GOVERNMENT OBLIGATIONS – 1.8%			
U.S. Treasury Bonds – 1.7%			
5.00%, 5/15/45	8,623	8,699	8,857
4.63%, 2/15/55	1,879	1,810	1,829
		10,509	10,686
U.S. Treasury Notes – 0.1%			
4.25%, 5/15/35	1,000	998	1,002
TOTAL U.S. GOVERNMENT OBLIGATIONS		11,507	11,688
MUNICIPAL BONDS – 0.5%			
California – 0.0%			
Golden State Tobacco Securitization Corp. Tobacco Settlement Taxable Revenue Refunding Bonds (State Appropriation Insured),			
2.75%, 6/1/34	75	75	65
District of Columbia – 0.0%			
Metropolitan Washington Airports Authority Dulles Toll Road Revenue Bonds, Build America Bonds,			
7.46%, 10/1/46	55	66	64

	PAR VALUE (000s)	COST (000s)	VALUE (000s)
MUNICIPAL BONDS - 0.5% - (CONTINUED)			
Louisiana – 0.1%			
Louisiana State Local Government Environmental Facilities & Community Development Authority Taxable Revenue Bonds, Louisiana Utilities Restoration Corp. Project,			
4.28%, 2/1/36	\$ 125	\$ 126	\$ 122
4.48%, 8/1/39	485	481	460
		607	582
Michigan – 0.0%			
University of Michigan Taxable Revenue Bonds, Series A,			
4.45%, 4/1/22 ⁽²⁾	259	232	203
New York – 0.3%			
New York State Urban Development Corp. Taxable Revenue Bonds, Build America Bonds,			
5.77%, 3/15/39	35	38	36
New York Taxable G.O. Unlimited Bonds, Series H, Fiscal 2025,			
6.29%, 2/1/45	545	545	571
6.39%, 2/1/55	980	993	1,019
		1,576	1,626
Oklahoma – 0.0%			
Oklahoma State Development Finance Authority Taxable Revenue Bonds, Oklahoma Natural Gas Company,			
4.71%, 5/1/52	165	159	156
Texas – 0.1%			
Texas Natural Gas Securitization Finance Corp. Customer Rate Relief Taxable Revenue Bonds,			
5.17%, 4/1/41	545	551	550
Virginia – 0.0%			
University of Virginia Taxable Revenue Bonds, Build America Bonds,			
6.20%, 9/1/39	35	42	38
TOTAL MUNICIPAL BONDS		3,308	3,284

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	UNITS		COST (000s)		VALUE (000s)
SHORT-TERM INVESTMENTS – 3.1%					
NT Collective Short Term Investment Fund ⁽⁹⁾	19,528,013	\$	19,528	\$	19,528
TOTAL SHORT-TERM INVESTMENTS			19,528		19,528
TOTAL INVESTMENTS – 99.6%			669,923		635,877
Other Assets less Liabilities – 0.4%					2,580
NET ASSETS – 100.0%			\$		638,457

- (1) Variable rate security. Rate as of June 30, 2025 is disclosed.
(2) Century bond maturing in 2122.
(3) Step coupon bond. Rate as of June 30, 2025 is disclosed.
(4) Cost rounds to less than one thousand.
(5) When-Issued Security. Coupon rate is not in effect at June 30, 2025.
(6) Century bond maturing in 2114.
(7) Century bond maturing in 2116.
(8) Century bond maturing in 2115.
(9) Investment in affiliated fund.

G.O. – General Obligation
S&P – Standard & Poor's

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Corporate Bonds	\$293,677	\$311,960	\$(15,378)
Foreign Issuer Bonds	34,541	37,536	(1,282)
U.S. Government Obligations	378,876	374,019	(353)
Municipal Bonds	1,538	1,022	2
Short-Term Investments	200,060	196,229	—
Total	\$908,692	\$920,766	\$(17,011)

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

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)**
Ultra 10-Year U.S. Treasury Note	24	\$ 2,742	Long	9/25	\$66
Ultra Long U.S. Treasury Bond	(21)	(2,502)	Short	9/25	(8)
Total					\$58

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

At June 30, 2025, the Fund's investments (excluding short-term investments) were domiciled in the following countries:

CONCENTRATION BY COUNTRY	% OF INVESTMENTS
United States	91.2%
All other countries less than 5%	8.8
Total	100.0%

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

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

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

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Corporate Bonds ⁽¹⁾	\$—	\$547,398	\$—	\$547,398
Foreign Issuer Bonds ⁽¹⁾	—	53,979	—	53,979
U.S. Government Obligations ⁽¹⁾	—	11,688	—	11,688
Municipal Bonds ⁽¹⁾	—	3,284	—	3,284
Total Investments by Fair Value Level	—	616,349	—	616,349
Investments Measured at Net Asset Value ⁽²⁾				19,528
Total Investments	\$—	\$616,349	\$—	\$635,877

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
OTHER				
FINANCIAL				
INSTRUMENTS				
Asset				
Futures				
Contracts**	\$66	\$—	\$—	\$66
Liability				
Futures				
Contracts**	(8)	—	—	(8)
Total Other				
Financial				
Instruments	\$58	\$—	\$—	\$58

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

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

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

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

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2025
(000s Omitted)

ASSETS

Investments, at Value (Cost \$120,690)	\$	163,663
Investments in Northern Trust Funds, at Value (Cost \$3,267)		3,267
Tax Reclaims Receivable		5
Accrued Income Receivable		16
Total Assets	\$	166,951

LIABILITIES

Accrued Expenses	\$	24
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NET ASSETS

\$ 166,927

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

INVESTMENT INCOME

Dividend Income	\$	1,004
Income from Investments in Northern Trust Funds		205
Total Investment Income	\$	1,209

EXPENSES

Fund Administration Fee		37
Custody Fee		16
Audit Fee		16
Other Expenses		1
Total Expenses	\$	70
Net Investment Income	\$	1,139

NET REALIZED AND UNREALIZED GAINS (LOSSES):

Net Realized Gains on Securities Transactions	\$	47,332
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	80,061
End of Year		42,973
Change in Net Unrealized Depreciation	\$	(37,088)
Net Realized and Unrealized Gains	\$	10,244
Net Increase in Net Assets from Investment Activities	\$	11,383

CAPITAL TRANSACTIONS

Admissions	\$	300
Withdrawals	\$	(153,182)
Net Decrease in Net Assets from Capital Transactions	\$	(152,882)
Net Decrease in Net Assets	\$	(141,499)

NET ASSETS

Beginning of Year		308,426
End of Year	\$	166,927

See Accompanying Notes to Financial Statements.

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

FINANCIAL HIGHLIGHTS
For the Year Ended June 30, 2025

Unit Value,		
Beginning of Year	\$	313.9322
Net Investment Income		2.0227
Net Realized and Unrealized Gains		32.3498
Net Increase		34.3725
Unit Value,		
End of Year	\$	348.3047
Total Return ⁽¹⁾		10.95%
<u>Supplemental Data and Ratios:</u>		
Net Assets (000's Omitted)	\$	166,927
Ratio to Average Net Assets of:		
Expenses		0.04%
Net Investment Income		0.61%
Units Outstanding,		
Beginning of Year		982,460
Admissions		886
Withdrawals		(504,090)
Units Outstanding,		
End of Year		479,256

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

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

STATEMENT OF INVESTMENTS

June 30, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 98.0%			
Broadline Retail – 9.4%			
Amazon.com, Inc.	71,649	\$ 10,641	\$ 15,719
Capital Markets – 3.2%			
MSCI, Inc.	9,374	4,806	5,406
Entertainment – 3.7%			
Netflix, Inc.	4,603	1,775	6,164
Financial Services – 11.3%			
Mastercard, Inc., Class A	15,358	4,670	8,630
Visa, Inc., Class A	29,038	5,939	10,310
		10,609	18,940
Health Care Equipment & Supplies – 6.8%			
Abbott Laboratories	54,386	5,315	7,397
IDEXX Laboratories, Inc.	7,404	2,991	3,971
		8,306	11,368
Hotels, Restaurants & Leisure – 5.8%			
Airbnb, Inc., Class A	37,685	5,682	4,987
Starbucks Corp.	50,627	5,092	4,639
		10,774	9,626
Insurance – 2.7%			
Aon PLC, Class A	12,514	5,052	4,465
Interactive Media & Services – 3.9%			
Alphabet, Inc., Class C	37,135	2,921	6,587
IT Services – 8.9%			
Accenture PLC, Class A	15,163	3,257	4,532
Gartner, Inc.	4,687	853	1,895
Shopify, Inc., Class A	72,820	4,561	8,400
		8,671	14,827
Life Sciences Tools & Services – 2.8%			
Thermo Fisher Scientific, Inc.	11,704	6,717	4,745
Pharmaceuticals – 8.5%			
Eli Lilly & Co.	9,378	6,790	7,310
Zoetis, Inc.	43,757	7,067	6,824
		13,857	14,134
Professional Services – 1.9%			
Paycom Software, Inc.	13,780	2,439	3,189
Real Estate Management & Development – 1.8%			
CoStar Group, Inc.	37,432	2,831	3,010
Software – 27.3%			
Adobe, Inc.	17,502	7,394	6,771
Microsoft Corp.	28,499	7,155	14,176
Oracle Corp.	62,255	9,497	13,611
ServiceNow, Inc.	6,445	3,201	6,626

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 98.0% - (CONTINUED)			
Software – 27.3% - (Continued)			
Workday, Inc., Class A	17,915	\$ 4,044	\$ 4,299
		31,291	45,483
TOTAL COMMON STOCKS		120,690	163,663
	UNITS	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 2.0%			
NT Collective Short Term			
Investment Fund ⁽¹⁾	3,266,557	\$ 3,267	\$ 3,267
TOTAL SHORT-TERM INVESTMENTS		3,267	3,267
TOTAL INVESTMENTS – 100.0%		123,957	166,930
Liabilities less Other Assets – (0.0%)			(3)
NET ASSETS – 100.0%		\$	166,927

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	\$ 66,823	\$207,723	\$47,218
Investment Companies	102,996	103,110	114
Short-Term Investments	38,105	48,743	—
Total	\$207,924	\$359,576	\$47,332

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

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 by Fair Value Level				
Common Stocks ⁽¹⁾	\$163,663	\$—	\$—	\$163,663
Total Investments by Fair Value Level	163,663	—	—	163,663
Investments Measured at Net Asset Value ⁽²⁾				3,267
Total Investments	\$163,663	\$—	\$—	\$166,930

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

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

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

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2025
(000s Omitted)

ASSETS

Investments, at Value (including Securities on Loan of \$44,692) (Cost \$134,563)	\$	145,062
Investments in Northern Trust Funds, at Value (Cost \$46,630)		46,630
Receivable for Investments Sold		3,924
Receivable for Variation Margin on Futures Contracts		3
Accrued Income Receivable		78
Total Assets	\$	195,697

LIABILITIES

Payable Upon Return of Securities Loaned	\$	36,464
Payable for Fund Units Redeemed		7,000
Payable for Investments Purchased		483
Accrued Expenses		35
Total Liabilities	\$	43,982

NET ASSETS

\$ 151,715

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

INVESTMENT INCOME

Dividend Income (Net of \$1 in Foreign Withholding Tax)	\$	1,233
Interest Income		11
Income from Investments in Northern Trust Funds		377
Income from Securities Loaned (net of fees)		69
Total Investment Income	\$	1,690

EXPENSES

Custody Fee		58
Fund Administration Fee		36
Audit Fee		20
Other Expenses		1
Total Expenses	\$	115
Net Investment Income	\$	1,575

NET REALIZED AND UNREALIZED GAINS (LOSSES):

Net Realized Gains on Securities Transactions	\$	14,254
Net Realized Gains on Futures Contracts	\$	237
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	\$	21,091
End of Year		10,558
Change in Net Unrealized Depreciation	\$	(10,533)
Net Realized and Unrealized Gains	\$	3,958
Net Increase in Net Assets from Investment Activities	\$	5,533

CAPITAL TRANSACTIONS

Admissions	\$	512
Withdrawals	\$	(54,061)
Net Decrease in Net Assets from Capital Transactions	\$	(53,549)
Net Decrease in Net Assets	\$	(48,016)

NET ASSETS

Beginning of Year		199,731
End of Year	\$	151,715

See Accompanying Notes to Financial Statements.

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

FINANCIAL HIGHLIGHTS
For the Year Ended June 30, 2025

Unit Value,		
Beginning of Year	\$	984.6273
Net Investment Income		8.9379
Net Realized and Unrealized Gains		11.7806
Net Increase		20.7185
Unit Value,		
End of Year	\$	1,005.3458
Total Return ⁽¹⁾		2.11%
<u>Supplemental Data and Ratios:</u>		
Net Assets (000's Omitted)	\$	151,715
Ratio to Average Net Assets of:		
Expenses		0.06%
Net Investment Income		0.86%
Units Outstanding,		
Beginning of Year		202,850
Admissions		519
Withdrawals		(52,460)
Units Outstanding,		
End of Year		150,909

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

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

STATEMENT OF INVESTMENTS

June 30, 2025

	SHARES		COST (000s)		VALUE (000s)
COMMON STOCKS – 95.5%					
Aerospace & Defense – 2.5%					
AeroVironment, Inc.†	3,846	\$	527	\$	1,096
Archer Aviation, Inc., Class A†	21,607		196		234
Byrna Technologies, Inc.†	9,717		253		300
Cadre Holdings, Inc.	13,345		474		425
Karman Holdings, Inc.†	10,157		345		512
Kratos Defense & Security Solutions, Inc.†	11,597		241		539
Mercury Systems, Inc.	3,436		171		185
Redwire Corp.†	13,501		239		220
TAT Technologies Ltd.	4,374		114		134
Voyager Technologies, Inc., Class A	4,028		266		158
			2,826		3,803
Air Freight & Logistics – 0.1%					
Hub Group, Inc., Class A	4,434		127		148
Automobile Components – 1.1%					
Adient PLC	25,700		414		500
Dorman Products, Inc.	4,375		396		537
Lear Corp.	6,100		587		579
			1,397		1,616
Automobiles – 0.1%					
Winnebago Industries, Inc.	2,634		138		76
Banks – 5.3%					
1st Source Corp.	8,837		505		548
Ameris Bancorp	4,191		156		271
Associated Banc-Corp.	11,800		288		288
Atlantic Union Bankshares Corp.	5,883		185		184
Banc of California, Inc.	13,663		181		192
Bank of NT Butterfield & Son (The) Ltd.†	13,700		529		607
Coastal Financial Corp.†	3,391		287		328
Columbia Banking System, Inc.	6,713		130		157
Eastern Bankshares, Inc.†	13,300		233		203
Enterprise Financial Services Corp.	3,708		146		204
First Bancorp†	4,267		140		188
First Hawaiian, Inc.	38,600		998		963
First Merchants Corp.	4,382		148		168
Hancock Whitney Corp.	3,766		187		216
Old National Bancorp	11,047		170		236
Pacific Premier Bancorp, Inc.†	6,976		180		147
Pathward Financial, Inc.†	3,863		263		306
Pinnacle Financial Partners, Inc.	1,582		89		175
Popular, Inc.	8,600		817		948
Renasant Corp.	5,532		202		199
Seacoast Banking Corp. of Florida	7,842		197		217
Stellar Bancorp, Inc.†	6,464		148		181

	SHARES		COST (000s)		VALUE (000s)
COMMON STOCKS - 95.5% - (CONTINUED)					
Banks – 5.3% - (Continued)					
Synovus Financial Corp.	2,200	\$	114	\$	114
Texas Capital Bancshares, Inc.	3,353		169		266
WaFd, Inc.	7,347		240		215
Wintrust Financial Corp.†	4,688		617		581
			7,319		8,102
Beverages – 0.3%					
Vita Coco (The) Co., Inc.†	13,014		400		470
Biotechnology – 3.1%					
ADMA Biologics, Inc.†	9,623		48		175
Apogee Therapeutics, Inc.	6,613		179		287
Arcutis Biotherapeutics, Inc.†	17,072		228		239
ARS Pharmaceuticals, Inc.†	7,353		134		128
Astria Therapeutics, Inc.†	22,305		304		120
BioCryst Pharmaceuticals, Inc.†	12,059		129		108
Centessa Pharmaceuticals PLC ADR†	8,030		86		106
Cidara Therapeutics, Inc.	2,482		117		121
Crinetics Pharmaceuticals, Inc.†	18,462		322		531
Halozyyme Therapeutics, Inc.	6,821		251		355
Ionis Pharmaceuticals, Inc.†	7,801		360		308
Kiniksa Pharmaceuticals International PLC	10,188		214		282
Korro Bio, Inc.†	1,569		101		20
Merus N.V.†	5,253		180		276
Praxis Precision Medicines, Inc.	4,191		176		176
Protagonist Therapeutics, Inc.	6,717		237		371
Rhythm Pharmaceuticals, Inc.	6,066		203		383
Scholar Rock Holding Corp.†	8,030		244		285
Spyre Therapeutics, Inc.†	5,619		180		84
Xenon Pharmaceuticals, Inc.	9,457		215		296
			3,908		4,651
Broadline Retail – 0.1%					
Groupon, Inc.†	4,270		133		143
Building Products – 2.7%					
American Woodmark Corp.	5,882		419		314
Armstrong World Industries, Inc.	855		68		139
AZEK (The) Co., Inc.	10,731		440		583
AZZ, Inc.	2,016		191		190
CSW Industrials, Inc.	2,576		808		739
Hayward Holdings, Inc.	41,169		508		568
Janus International Group, Inc.	21,837		251		178

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.5% - (CONTINUED)			
Building Products – 2.7% - (Continued)			
Simpson Manufacturing Co., Inc.	2,048	\$ 383	\$ 318
Tecnoglass, Inc.†	2,464	109	191
Trex Co., Inc.†	8,899	547	484
UFP Industries, Inc.	4,658	431	463
		<u>4,155</u>	<u>4,167</u>
Capital Markets – 2.1%			
Acadian Asset Management, Inc.†	4,317	92	152
DigitalBridge Group, Inc.†	16,036	206	166
Evercore, Inc., Class A	2,735	632	738
GCM Grosvenor, Inc., Class A	46,845	582	542
Perella Weinberg Partners	13,401	243	260
Stifel Financial Corp.	7,000	736	726
Virtus Investment Partners, Inc.	3,107	650	564
		<u>3,141</u>	<u>3,148</u>
Chemicals – 2.2%			
Ashland, Inc.	5,715	531	287
ASP Isotopes, Inc.†	22,102	199	163
Ecovyst, Inc.†	126,750	978	1,043
Element Solutions, Inc.†	36,732	1,007	832
Olin Corp.	35,810	1,025	720
Orion S.A.	3,826	70	40
Quaker Chemical Corp.†	2,669	420	299
		<u>4,230</u>	<u>3,384</u>
Commercial Services & Supplies – 3.2%			
ABM Industries, Inc.	4,347	176	205
ACV Auctions, Inc., Class A	33,996	517	551
Brady Corp., Class A	2,499	130	170
BrightView Holdings, Inc.	27,608	386	460
Brink's (The) Co.	3,200	286	286
Casella Waste Systems, Inc., Class A	7,262	525	838
CECO Environmental Corp.†	9,596	229	272
Driven Brands Holdings, Inc.†	8,450	143	148
MillerKnoll, Inc.	3,700	75	72
OPENLANE, Inc.	14,872	292	364
Quad/Graphics, Inc.	12,700	78	72
RB Global, Inc.†	6,482	348	688
UniFirst Corp.	1,558	263	293
VSE Corp.†	3,237	351	424
		<u>3,799</u>	<u>4,843</u>
Communications Equipment – 2.1%			
ADTRAN Holdings, Inc.†	17,551	144	158
Applied Optoelectronics, Inc.†	14,802	293	380
Calix, Inc.	1,460	63	78

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.5% - (CONTINUED)			
Communications Equipment – 2.1% - (Continued)			
Extreme Networks, Inc.	11,483	\$ 144	\$ 206
F5, Inc.	8,220	2,155	2,419
		<u>2,799</u>	<u>3,241</u>
Construction & Engineering – 2.6%			
API Group Corp.	16,953	451	865
Argan, Inc.	2,533	392	559
Construction Partners, Inc., Class A†	5,184	227	551
Fluor Corp.†	17,300	719	887
Granite Construction, Inc.†	1,815	67	170
Limbach Holdings, Inc.	2,421	236	339
MYR Group, Inc.	978	165	177
WillScot Holdings Corp.†	11,578	297	317
		<u>2,554</u>	<u>3,865</u>
Construction Materials – 0.1%			
Knife River Corp.†	2,024	119	165
Consumer Finance – 1.2%			
Dave, Inc.†	3,018	378	810
LendingClub Corp.†	25,777	295	310
SLM Corp.†	23,200	642	761
		<u>1,315</u>	<u>1,881</u>
Consumer Staples Distribution & Retail – 0.2%			
Guardian Pharmacy Services, Inc., Class A	6,332	94	135
Natural Grocers by Vitamin Cottage, Inc.†	3,577	177	140
		<u>271</u>	<u>275</u>
Containers & Packaging – 0.2%			
Greif, Inc., Class A†	2,022	96	131
Silgan Holdings, Inc.	3,208	174	174
		<u>270</u>	<u>305</u>
Diversified Consumer Services – 1.6%			
Grand Canyon Education, Inc.	7,467	834	1,411
Lincoln Educational Services Corp.	2,907	69	67
Mister Car Wash, Inc.†	16,566	138	99
OneSpaWorld Holdings Ltd.	11,406	140	233
Stride, Inc.†	1,420	64	206
Universal Technical Institute, Inc.	13,332	388	452
		<u>1,633</u>	<u>2,468</u>
Electric Utilities – 0.8%			
IDACORP, Inc.†	1,558	180	180
OGE Energy Corp.†	22,100	983	981
		<u>1,163</u>	<u>1,161</u>

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.5% - (CONTINUED)			
Electrical Equipment – 1.0%			
American Superconductor Corp.	13,200	\$ 191	\$ 484
Enovix Corp.†	9,998	124	103
Eos Energy Enterprises, Inc.†	110,680	545	567
NuScale Power Corp.†	6,005	151	238
Thermon Group Holdings, Inc.	6,287	158	177
		1,169	1,569
Electronic Equipment, Instruments & Components – 2.8%			
Arlo Technologies, Inc.†	31,402	350	533
Arrow Electronics, Inc.†	700	78	89
Avnet, Inc.	25,545	1,274	1,356
Belden, Inc.	1,510	93	175
Cognex Corp.	11,116	489	353
ePlus, Inc.†	10,776	775	777
Gauzy Ltd.	4,177	69	35
Insight Enterprises, Inc.	2,766	430	382
Knowles Corp.	9,922	165	175
Sanmina Corp.	2,079	141	203
Vishay Intertechnology, Inc.†	11,215	187	178
		4,051	4,256
Energy Equipment & Services – 1.5%			
Aris Water Solutions, Inc., Class A	5,376	159	127
Expro Group Holdings N.V.†	28,504	429	245
Innovex International, Inc.†	7,245	214	113
NOV, Inc.	97,100	1,475	1,207
Solaris Energy Infrastructure, Inc.†	12,581	278	356
Tidewater, Inc.†	2,118	101	98
Weatherford International PLC	1,400	69	70
		2,725	2,216
Entertainment – 0.2%			
IMAX Corp.†	11,878	322	332
Financial Services – 1.3%			
Euronet Worldwide, Inc.	1,400	150	142
MGIC Investment Corp.	5,623	77	156
Sezzle, Inc.†	2,867	57	514
Shift4 Payments, Inc., Class A†	5,586	426	554
WEX, Inc.†	4,040	668	593
		1,378	1,959
Food Products – 1.0%			
Freshpet, Inc.†	13,394	1,016	910
Marzetti Company (The)	2,186	412	378
TreeHouse Foods, Inc.†	2,526	114	49

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.5% - (CONTINUED)			
Food Products – 1.0% - (Continued)			
Vital Farms, Inc.†	5,721	\$ 190	\$ 220
		1,732	1,557
Gas Utilities – 0.2%			
MDU Resources Group, Inc.	12,800	220	214
Spire, Inc.	1,730	122	126
		342	340
Ground Transportation – 1.4%			
Landstar System, Inc.	3,693	635	513
Marten Transport Ltd.	7,993	144	104
Saia, Inc.	1,860	586	510
U-Haul Holding Co. (Non Voting)	17,700	1,048	962
Werner Enterprises, Inc.†	3,184	133	87
		2,546	2,176
Health Care Equipment & Supplies – 3.8%			
Alphatec Holdings, Inc.†	22,856	265	254
Beta Bionics, Inc.†	12,121	256	176
Glaukos Corp.†	9,281	826	959
Globus Medical, Inc., Class A†	9,895	595	584
Haemonetics Corp.†	2,527	190	189
ICU Medical, Inc.†	6,457	802	853
Inspire Medical Systems, Inc.†	3,778	808	490
Lantheus Holdings, Inc.†	2,354	117	193
LivaNova PLC	12,900	567	581
NeuroPace, Inc.†	9,161	111	102
OrthoPediatrics Corp.†	4,604	196	99
Semler Scientific, Inc.†	5,936	296	230
Solventum Corp.	7,600	548	576
TransMedics Group, Inc.†	3,331	218	446
		5,795	5,732
Health Care Providers & Services – 3.6%			
Addus HomeCare Corp.†	11,152	1,319	1,285
Chemed Corp.	876	395	427
Ensign Group (The), Inc.	9,576	947	1,477
GeneDx Holdings Corp.†	2,076	46	192
Guardant Health, Inc.	9,599	427	499
Option Care Health, Inc.	10,792	349	350
Pennant Group (The), Inc.†	17,531	475	523
Privia Health Group, Inc.	29,004	713	667
		4,671	5,420
Health Care Real Estate Investment Trusts – 0.3%			
CareTrust REIT, Inc.	8,366	158	256
Sila Realty Trust, Inc.†	6,942	174	164
		332	420
Health Care Technology – 0.7%			
Doximity, Inc., Class A	13,327	348	818

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.5% - (CONTINUED)			
Health Care Technology – 0.7% - (Continued)			
Phreesia, Inc.†	7,812	\$ 272	\$ 222
		620	1,040
Hotel & Resort Real Estate Investment Trusts – 0.2%			
Pebblebrook Hotel Trust†	11,551	217	115
Sunstone Hotel Investors, Inc.†	12,743	122	111
		339	226
Hotels, Restaurants & Leisure – 3.3%			
Cracker Barrel Old Country Store, Inc.†	3,051	260	186
Dutch Bros., Inc., Class A	7,787	242	532
El Pollo Loco Holdings, Inc.	7,506	88	83
First Watch Restaurant Group, Inc.	18,392	327	295
Genius Sports Ltd.	40,212	334	418
Golden Entertainment, Inc.	3,334	115	98
International Game Technology PLC†	8,900	159	141
Kura Sushi U.S.A., Inc., Class A†	1,775	162	153
Lindblad Expeditions Holdings, Inc.	9,944	125	116
Marriott Vacations Worldwide Corp.†	10,400	809	752
Rush Street Interactive, Inc.	34,863	374	519
Sportradar Group A.G., Class A†	25,245	448	709
Wingstop, Inc.†	1,576	432	531
Wyndham Hotels & Resorts, Inc.	5,998	437	487
		4,312	5,020
Household Durables – 0.6%			
Champion Homes, Inc.	4,246	395	266
Installed Building Products, Inc.	426	77	77
La-Z-Boy, Inc.†	4,081	137	151
Taylor Morrison Home Corp.	4,147	142	255
Tri Pointe Homes, Inc.	6,079	120	194
		871	943
Household Products – 0.1%			
Central Garden & Pet Co., Class A	4,984	144	156
Industrial Real Estate Investment Trusts – 0.1%			
LXP Industrial Trust	21,416	185	177
Insurance – 3.6%			
Ategrity Specialty Holdings LLC†	5,936	142	128
Bowhead Specialty Holdings, Inc.†	6,013	159	226
Enstar Group Ltd.	860	283	289

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.5% - (CONTINUED)			
Insurance – 3.6% - (Continued)			
Goosehead Insurance, Inc., Class A	3,420	\$ 242	\$ 361
HCI Group, Inc.	2,215	210	337
Horace Mann Educators Corp.	7,700	320	331
Kinsale Capital Group, Inc.†	1,496	461	724
Palomar Holdings, Inc.	1,656	115	255
Primerica, Inc.	1,636	389	448
Root, Inc., Class A†	2,060	230	264
Selective Insurance Group, Inc.	2,517	224	218
Skyward Specialty Insurance Group, Inc.	16,991	763	982
TWFG, Inc.†	10,837	287	379
White Mountains Insurance Group Ltd.	287	506	515
		4,331	5,457
Interactive Media & Services – 0.1%			
EverQuote, Inc., Class A	5,967	156	144
IT Services – 0.8%			
Applied Digital Corp.†	16,523	144	166
ASGN, Inc.	6,600	489	330
Globant S.A.†	5,544	931	504
Grid Dynamics Holdings, Inc.†	16,917	253	195
		1,817	1,195
Leisure Products – 0.4%			
Latham Group, Inc.†	22,858	179	146
YETI Holdings, Inc.	13,040	469	411
		648	557
Life Sciences Tools & Services – 2.2%			
Adaptive Biotechnologies Corp.	26,309	232	307
Bio-Techne Corp.	17,180	867	884
Medpace Holdings, Inc.†	2,415	463	758
Repligen Corp.†	8,184	1,339	1,018
Stevanato Group S.p.A.†	11,966	355	292
		3,256	3,259
Machinery – 5.0%			
Albany International Corp., Class A	2,455	193	172
Atmus Filtration Technologies, Inc.	9,586	372	349
Blue Bird Corp.†	3,666	148	158
Crane Co.	3,330	494	632
Enerpac Tool Group Corp.	2,378	111	96
Esab Corp.	3,451	414	416
ESCO Technologies, Inc.†	1,088	130	209
Federal Signal Corp.†	1,400	74	149
Flowserve Corp.	9,624	507	504
Greenbrier (The) Cos., Inc.†	3,060	181	141

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.5% - (CONTINUED)			
Machinery – 5.0% - (Continued)			
Hillman Solutions Corp.	108,516	\$ 962	\$ 775
Kadant, Inc.†	2,020	279	641
Kornit Digital Ltd.†	13,303	463	265
Miller Industries, Inc.	4,800	246	213
Mueller Water Products, Inc., Class A†	4,913	92	118
REV Group, Inc.†	6,212	114	296
SPX Technologies, Inc.	3,611	301	606
Stanley Black & Decker, Inc.	2,800	165	190
Timken (The) Co.	15,037	1,088	1,091
Trinity Industries, Inc.†	20,678	711	559
		<u>7,045</u>	<u>7,580</u>
Marine Transportation – 0.2%			
Kirby Corp.	1,727	173	196
Matson, Inc.†	1,135	128	126
		<u>301</u>	<u>322</u>
Media – 2.1%			
DoubleVerify Holdings, Inc.	17,575	487	263
Gambling.com Group Ltd.	8,495	132	101
John Wiley & Sons, Inc., Class A†	5,604	206	250
Magnite, Inc.†	10,983	148	265
MNTN, Inc., Class A†	5,240	125	115
National CineMedia, Inc.†	32,400	220	157
New York Times (The) Co., Class A	14,279	547	799
Stagwell, Inc.†	257,614	1,679	1,159
		<u>3,544</u>	<u>3,109</u>
Metals & Mining – 0.4%			
Commercial Metals Co.	3,632	160	178
IAMGOLD Corp.†	35,150	243	258
Perpetua Resources Corp.†	13,405	181	163
Ryerson Holding Corp.	2,003	61	43
		<u>645</u>	<u>642</u>
Multi-Utilities – 0.4%			
Avista Corp.	8,800	347	334
Black Hills Corp.	2,600	157	146
Northwestern Energy Group, Inc.	2,926	172	150
		<u>676</u>	<u>630</u>
Office Real Estate Investment Trusts – 0.1%			
Empire State Realty Trust, Inc., Class A†	19,859	193	161
Oil, Gas & Consumable Fuels – 2.5%			
APA Corp.†	20,400	428	373
Baytex Energy Corp.†	63,700	162	114
Berry Corp.	27,900	85	77
BKV Corp.	5,173	114	125

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.5% - (CONTINUED)			
Oil, Gas & Consumable Fuels – 2.5% - (Continued)			
Centrus Energy Corp., Class A†	3,401	\$ 306	\$ 623
Crescent Energy Co., Class A†	6,600	86	57
Gulfport Energy Corp.	3,545	553	713
Kosmos Energy Ltd.†	113,000	340	194
Lightbridge Corp.†	6,184	81	83
Matador Resources Co.	2,930	177	140
Murphy Oil Corp.†	23,600	611	531
Ovintiv, Inc.	4,100	154	156
PBF Energy, Inc., Class A†	5,950	210	129
SM Energy Co.	1,832	65	45
Uranium Energy Corp.†	63,569	381	432
		<u>3,753</u>	<u>3,792</u>
Passenger Airlines – 0.1%			
Alaska Air Group, Inc.	3,734	173	185
Personal Care Products – 0.8%			
Edgewell Personal Care Co.	4,712	157	110
Herbalife Ltd.†	2,400	20	21
Interparfums, Inc.†	8,543	1,120	1,122
		<u>1,297</u>	<u>1,253</u>
Pharmaceuticals – 1.5%			
ANI Pharmaceuticals, Inc.	2,968	166	194
CorMedix, Inc.	4,834	82	60
Edgewise Therapeutics, Inc.	8,549	119	112
Jazz Pharmaceuticals PLC	3,329	455	353
Ligand Pharmaceuticals, Inc.	2,533	269	288
MBX Biosciences, Inc.†	10,697	248	122
Mind Medicine MindMed, Inc.†	26,660	171	173
Septerna, Inc.†	14,071	243	149
SIGA Technologies, Inc.†	15,200	94	99
Structure Therapeutics, Inc. ADR	5,902	172	122
Tarsus Pharmaceuticals, Inc.†	6,761	323	274
WaVe Life Sciences Ltd.†	24,745	200	161
Xeris Biopharma Holdings, Inc.†	24,511	117	114
		<u>2,659</u>	<u>2,221</u>
Professional Services – 4.8%			
Barrett Business Services, Inc.†	5,048	204	210
BlackSky Technology, Inc.†	13,929	188	287
CBIZ, Inc.†	7,963	575	571
CSG Systems International, Inc.	2,944	137	192
Exponent, Inc.	10,743	909	803
Huron Consulting Group, Inc.	2,611	322	359
ICF International, Inc.	2,385	302	202
Innodata, Inc.†	8,069	358	413

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	SHARES	COST (000s)	VALUE (000s)		SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.5% - (CONTINUED)				COMMON STOCKS - 95.5% - (CONTINUED)			
Professional Services – 4.8% - (Continued)				Software – 7.2% - (Continued)			
Korn Ferry [†]	2,527	\$ 125	\$ 185	Digital Turbine, Inc. [†]	26,191	\$ 165	\$ 155
ManpowerGroup, Inc.	7,500	448	303	D-Wave Quantum, Inc. [†]	7,248	132	106
Maximus, Inc.	2,768	213	194	Jamf Holding Corp.	17,056	312	162
Paylocity Holding Corp.	7,331	1,261	1,328	Meridianlink, Inc. [†]	25,793	564	419
Planet Labs PBC	50,590	295	309	Olo, Inc., Class A	23,598	169	210
TriNet Group, Inc.	2,347	207	172	Porch Group, Inc. [†]	50,132	305	591
UL Solutions, Inc., Class A [†]	7,844	419	572	Procore Technologies, Inc.	8,629	536	590
Verra Mobility Corp.	40,957	941	1,040	SPS Commerce, Inc.	5,135	503	699
WNS Holdings Ltd.	2,760	157	175	Terawulf, Inc. [†]	52,749	198	231
		<u>7,061</u>	<u>7,315</u>	Verint Systems, Inc.	7,481	225	147
				Workiva, Inc. [†]	7,771	565	532
						<u>9,550</u>	<u>10,859</u>
Real Estate Management & Development – 1.8%				Specialized Real Estate Investment Trusts – 0.1%			
Cushman & Wakefield PLC [†]	55,500	593	614	Four Corners Property Trust, Inc. [†]	7,423	188	200
Jones Lang LaSalle, Inc.	6,914	1,672	1,769				
Landbridge Co. LLC, Class A [†]	3,640	201	246	Specialty Retail – 3.1%			
RMR Group (The), Inc., Class A [†]	6,200	118	101	Abercrombie & Fitch Co., Class A [†]	7,049	570	584
Seritage Growth Properties, Class A	23,100	90	71	America's Car-Mart, Inc. [†]	7,362	435	413
		<u>2,674</u>	<u>2,801</u>	Five Below, Inc.	6,261	834	821
				Floor & Decor Holdings, Inc., Class A	4,300	336	327
Residential Real Estate Investment Trusts – 0.2%				Lithia Motors, Inc.	3,290	1,086	1,111
Elme Communities	10,287	178	164	Monro, Inc. [†]	6,014	171	90
UMH Properties, Inc. [†]	10,635	138	178	National Vision Holdings, Inc.	15,533	278	357
		<u>316</u>	<u>342</u>	ODP (The) Corp. [†]	12,700	251	230
				RealReal (The), Inc. [†]	26,277	239	126
Retail Real Estate Investment Trusts – 0.1%				Sonic Automotive, Inc., Class A [†]	5,600	352	448
Kite Realty Group Trust [†]	9,033	153	205	ThredUp, Inc., Class A	21,598	142	162
						<u>4,694</u>	<u>4,669</u>
Semiconductors & Semiconductor Equipment – 1.6%				Textiles, Apparel & Luxury Goods – 0.3%			
Amkor Technology, Inc.	27,668	545	581	Oxford Industries, Inc. [†]	1,966	147	79
Diodes, Inc.	3,324	240	176	Steven Madden Ltd. [†]	4,095	126	98
Kulicke & Soffa Industries, Inc.	4,477	173	155	Wolverine World Wide, Inc. [†]	13,089	244	237
Power Integrations, Inc. [†]	5,820	352	325			<u>517</u>	<u>414</u>
Silicon Motion Technology Corp. ADR	1,389	104	104	Trading Companies & Distributors – 2.4%			
SiTime Corp.	1,603	274	342	Air Lease Corp.	2,958	131	173
Tower Semiconductor Ltd.	18,697	730	810	Applied Industrial Technologies, Inc.	2,913	464	677
		<u>2,418</u>	<u>2,493</u>	Core & Main, Inc., Class A [†]	11,290	363	681
				Rush Enterprises, Inc., Class A	9,832	512	507
Software – 7.2%				SiteOne Landscape Supply, Inc.	4,387	492	531
Agilysys, Inc. [†]	13,888	1,091	1,592	Titan Machinery, Inc. [†]	9,498	213	188
Alarm.com Holdings, Inc.	7,521	423	425	Transcat, Inc. [†]	4,220	447	363
Alkami Technology, Inc. [†]	27,235	747	821	WESCO International, Inc.	600	97	111
AvePoint, Inc.	20,176	245	390				
BlackLine, Inc.	6,039	389	342				
CCC Intelligent Solutions Holdings, Inc. [†]	91,857	933	864				
Clearwater Analytics Holdings, Inc., Class A [†]	33,188	695	728				
Cognyte Software Ltd.	8,627	120	80				
Core Scientific, Inc. [†]	30,649	313	523				
Descartes Systems Group (The), Inc. [†]	12,317	920	1,252				

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS - 95.5% - (CONTINUED)			
Trading Companies & Distributors – 2.4% - (Continued)			
Xometry, Inc., Class A [†]	11,464	\$ 360	\$ 387
		3,079	3,618
TOTAL COMMON STOCKS		134,375	144,874

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
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SHORT-TERM INVESTMENTS – 30.9%

NT Collective FCP Short Term Investment Fund ⁽¹⁾⁽²⁾⁽³⁾	36,463,940	\$ 36,464	\$ 36,464
NT Collective Short Term Investment Fund ⁽³⁾	10,166,424	10,166	10,166
U.S. Treasury Bill, 4.81%, 11/28/25 ⁽⁴⁾⁽⁵⁾	\$ 191	188	188
TOTAL SHORT-TERM INVESTMENTS		46,818	46,818
TOTAL INVESTMENTS – 126.4%		181,193	191,692
Liabilities less Other Assets – (26.4%)			(39,977)
NET ASSETS – 100.0%		\$	151,715

⁽¹⁾ See Note B in the Notes to the Financial Statements.

⁽²⁾ Investment relates to cash collateral received from portfolio securities loaned.

⁽³⁾ Investment in affiliated fund.

⁽⁴⁾ Discount rate at the time of purchase.

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

[†] Security is either wholly or partially on loan.

ADR – American Depositary Receipt

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	\$204,168	\$252,715	\$13,871
Short-Term Investments ⁽¹⁾	122,124	121,486	383
Total	\$326,292	\$374,201	\$14,254

⁽¹⁾ The amounts presented exclude purchases and sales related to the NT Collective FCP Short Term Investment Fund. The net purchases during the year were approximately \$15,146,000.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)**
E-Mini Russell 2000 Index	20	\$2,192	Long	9/25	\$59

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

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

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

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

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

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 by Fair Value Level				
Common Stocks ⁽¹⁾	\$144,874	\$ —	\$ —	\$144,874
Short-Term Investments	—	188	—	188
Total Investments by Fair Value Level	144,874	188	—	145,062
Investments Measured at Net Asset Value ⁽²⁾				46,630
Total Investments	\$144,874	\$188	\$ —	\$191,692

OTHER FINANCIAL INSTRUMENTS

Asset				
Futures Contracts**	\$ 59	\$ —	\$ —	\$ 59

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

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

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

See Accompanying Notes to Financial Statements.

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

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2025

(000s Omitted)

ASSETS	
Investments, at Value (including Securities on Loan of \$18,907) (Cost \$477,493)	\$ 573,637
Investments in Northern Trust Funds, at Value (Cost \$34,876)	34,876
Cash Held at Broker (Restricted \$479)	252
Foreign Currencies (Cost \$1,513)	1,520
Tax Reclaims Receivable	634
Receivable for Investments Sold	2,370
Receivable for Variation Margin on Futures Contracts	14
Receivable from Trustee	52
Accrued Income Receivable	1,964
Total Assets	\$ 615,319
LIABILITIES	
Payable Upon Return of Securities Loaned	\$ 19,292
Deferred Foreign Capital Gains Tax Payable	2,046
Payable for Investments Purchased	463
Cash Overdraft	257
Accrued Expenses	114
Total Liabilities	\$ 22,172
NET ASSETS	\$ 593,147

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended June 30, 2025

(000s Omitted)

INVESTMENT INCOME	
Dividend Income (Net of \$1,295 in Foreign Withholding Tax)	\$ 13,753
Interest Income	23
Income from Investments in Northern Trust Funds	982
Income from Securities Loaned (net of fees)	60
Total Investment Income	\$ 14,818
EXPENSES	
Custody Fee	482
Fund Administration Fee	112
Professional Fee	51
Audit Fee	18
Other Expenses	2
Total Expenses	\$ 665
Less: Reimbursement of Expenses by Trustee	(52)
Net Expenses	\$ 613
Net Investment Income	\$ 14,205
NET REALIZED AND UNREALIZED GAINS (LOSSES):	
Net Realized Gains on Securities Transactions	\$ 26,411
Net Realized Gains on Futures Contracts	\$ 1,026
Net Realized Losses on Foreign Currency Transactions	\$ (567)
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	
Beginning of Year	\$ 43,586
End of Year	94,262
Change in Net Unrealized Appreciation⁽¹⁾	\$ 50,676
Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations	
Beginning of Year	\$ (40)
End of Year	76
Change in Net Unrealized Appreciation	\$ 116
Net Realized and Unrealized Gains	\$ 77,662
Net Increase in Net Assets from Investment Activities	\$ 91,867
CAPITAL TRANSACTIONS	
Admissions	\$ 20,665
Withdrawals	\$ (62,856)
Net Decrease in Net Assets from Capital Transactions	\$ (42,191)
Net Increase in Net Assets	\$ 49,676
NET ASSETS	
Beginning of Year	543,471
End of Year	\$ 593,147

(1) Net change in unrealized deferred foreign capital gains tax of \$1,198.

See Accompanying Notes to Financial Statements.

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

FINANCIAL HIGHLIGHTS
For the Year Ended June 30, 2025

Unit Value,		
Beginning of Year	\$	930.2822
Net Investment Income		24.6084
Net Realized and Unrealized Gains		136.6527
Net Increase		161.2611
Unit Value,		
End of Year	\$	1,091.5433
Total Return ⁽¹⁾		17.30%
<u>Supplemental Data and Ratios:</u>		
Net Assets (000's Omitted)	\$	593,147
Ratio to Average Net Assets of:		
Expenses - net of reimbursement		0.11%
Expenses - before reimbursement		0.12%
Net Investment Income - net of reimbursement		2.53%
Net Investment Income - before reimbursement		2.52%
Units Outstanding,		
Beginning of Year		584,200
Admissions		21,989
Withdrawals		(62,787)
Units Outstanding,		
End of Year		543,402

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

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

STATEMENT OF INVESTMENTS

June 30, 2025

	SHARES	COST (000s)	VALUE (000s)		SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 94.0%				COMMON STOCKS – 94.0% - (CONTINUED)			
Argentina – 0.5%				China – 24.2% - (Continued)			
Grupo Financiero Galicia S.A. ADR [†]	35,770	\$ 1,994	\$ 1,803	Baidu, Inc. ADR [†]	3,230	\$ 916	\$ 277
Vista Energy S.A.B. de C.V. ADR [†]	17,907	990	856	Baidu, Inc., Class A	230,350	2,749	2,449
		<u>2,984</u>	<u>2,659</u>	Bank of Ningbo Co. Ltd., Class A	220,236	835	841
Austria – 0.4%				Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A	1,151,600	2,448	1,725
Erste Group Bank A.G.	27,537	1,411	2,337	Bosideng International Holdings Ltd.	932,000	487	550
Brazil – 7.0%				BYD Co. Ltd., Class A	30,800	1,664	1,427
Ambev S.A.	1,193,784	2,969	2,907	BYD Co. Ltd., Class H	231,200	3,539	3,608
Arcos Dorados Holdings, Inc., Class A [†]	62,404	472	492	China Construction Bank Corp., Class H	4,933,967	4,283	4,978
Banco BTG Pactual S.A.	158,116	839	1,224	China Merchants Bank Co. Ltd., Class H	771,064	3,889	5,388
Banco do Brasil S.A.	366,500	1,579	1,489	China National Building Material Co. Ltd., Class H	668,750	383	319
Banco Santander Brasil S.A.	171,384	952	932	China Overseas Land & Investment Ltd.	2,070,500	4,194	3,592
BB Seguridade Participacoes S.A.	73,076	430	480	China Pacific Insurance Group Co. Ltd., Class H	252,636	747	864
Cia de Saneamento Basico do Estado de Sao Paulo S.A.B.ESP	269,738	4,077	5,911	China Railway Group Ltd., Class H	505,590	257	242
Embraer S.A.	553,900	3,243	7,833	China Resources Mixc Lifestyle Services Ltd.	72,149	302	349
Embraer S.A. ADR	6,980	247	397	Chongqing Baiya Sanitary Products Co. Ltd., Class A	291,700	1,020	1,115
Inter & Co., Inc., Class A [†]	320,269	2,204	2,380	Contemporary Ampere Technology Co. Ltd., Class A	81,413	3,180	2,867
MercadoLibre, Inc.	1,530	3,391	3,999	DiDi Global, Inc. ADR	612,479	3,071	3,001
Natura & Co. Holding S.A.	1,143,800	3,174	2,316	Eastroc Beverage Group Co. Ltd., Class A	63,300	1,462	2,775
Neoenergia S.A.	335,000	1,023	1,569	ENN Energy Holdings Ltd.	130,767	1,279	1,045
NU Holdings Ltd., Class A	82,028	478	1,125	Fuyao Glass Industry Group Co. Ltd., Class H	14,800	107	106
Petroleo Brasileiro S.A. - Petrobras	99,766	648	622	Gambol Pet Group Co. Ltd., Class A	126,500	1,610	1,931
Raia Drogasil S.A.	42,232	178	117	Giant Biogene Holding Co. Ltd.	262,300	1,963	1,928
Rede D'Or Sao Luiz S.A.	18,476	94	120	Haier Smart Home Co. Ltd., Class H	1,013,000	3,083	2,897
Rumo S.A.	190,378	704	647	Hangzhou Tigermed Consulting Co. Ltd., Class A	21,500	187	160
TIM S.A.	632,581	2,117	2,537	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	23,720	175	163
TOTVS S.A.	234,500	1,446	1,818	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	32,476	216	235
Vale S.A.	232,400	3,070	2,244	KE Holdings, Inc. ADR	64,616	1,053	1,146
WEG S.A.	48,242	434	378	Kweichow Moutai Co. Ltd., Class A	3,101	732	610
		<u>33,769</u>	<u>41,537</u>	Laopu Gold Co. Ltd., Class H	21,120	2,121	2,712
Canada – 0.6%				Meitu, Inc.	3,476,000	2,544	3,999
Celestica, Inc. [†]	23,871	670	3,726	Meituan, Class B	81,197	1,408	1,296
Chile – 0.4%				NARI Technology Co. Ltd., Class A	418,300	1,421	1,309
Antofagasta PLC	23,363	556	579	NetEase, Inc.	44,797	895	1,204
Banco de Chile	6,064,701	656	915				
Lundin Mining Corp.	79,910	739	839				
		<u>1,951</u>	<u>2,333</u>				
China – 24.2%							
Airtac International Group	23,227	694	693				
Alibaba Group Holding Ltd. ADR	2,924	354	332				
Alibaba Group Holding Ltd., Class W	1,130,882	18,038	15,818				
Anhui Conch Cement Co. Ltd., Class H	142,739	428	363				
ANTA Sports Products Ltd.	59,146	709	712				

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 94.0% - (CONTINUED)			
China – 24.2% - (Continued)			
NetEase, Inc. ADR	3,235	\$ 424	\$ 435
PDD Holdings, Inc. ADR	13,806	1,633	1,445
People's Insurance Co. Group of China (The) Ltd., Class H	1,187,966	812	903
PetroChina Co. Ltd., Class H	713,271	579	613
Ping An Insurance Group Co. of China Ltd., Class A	31,000	225	240
Ping An Insurance Group Co. of China Ltd., Class H	257,000	1,359	1,632
Pony AI, Inc. ADR†	26,910	315	355
Pop Mart International Group Ltd.	183,000	1,956	6,215
Prosus N.V.	22,510	1,261	1,254
Proya Cosmetics Co. Ltd., Class A	36,264	547	419
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	48,688	171	175
Shenzhen Inovance Technology Co. Ltd., Class A	45,419	412	409
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	48,700	1,893	1,528
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	5,468	116	228
Tencent Holdings Ltd.	490,663	25,975	31,440
Trip.com Group Ltd. ADR†	27,882	1,412	1,635
Weichai Power Co. Ltd., Class H	1,427,000	2,075	2,898
Wilmar International Ltd.	1,086,100	3,612	2,447
WuXi AppTec Co. Ltd., Class H	19,657	156	197
Xiaomi Corp., Class B	962,018	4,681	7,347
Yadea Group Holdings Ltd.	224,099	409	359
Yum China Holdings, Inc.	15,512	768	694
Yum China Holdings, Inc. (New York Stock Exchange)	2,454	121	110
Zhejiang Longsheng Group Co. Ltd., Class A	830,800	1,249	1,178
Zhongsheng Group Holdings Ltd.	1,127,628	2,016	1,738
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	563,800	550	569
ZTO Express Cayman, Inc.	49,000	939	865
ZTO Express Cayman, Inc. ADR†	78,463	1,565	1,393
		131,674	143,747
Germany – 0.1%			
Siemens Energy A.G.	4,575	410	527
Greece – 1.7%			
National Bank of Greece S.A.	309,776	2,347	3,938
OPAP S.A.	77,965	1,304	1,762

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 94.0% - (CONTINUED)			
Greece – 1.7% - (Continued)			
Piraeus Financial Holdings S.A.	643,100	\$ 3,188	\$ 4,440
		6,839	10,140
Hong Kong – 2.3%			
AIA Group Ltd.	365,650	3,000	3,279
Hong Kong Exchanges & Clearing Ltd.	45,800	2,211	2,443
Man Wah Holdings Ltd.	1,881,400	1,172	1,033
Pacific Basin Shipping Ltd.†	11,441,636	2,929	2,944
WH Group Ltd.	3,391,500	2,022	3,262
Yue Yuen Industrial Holdings Ltd.	368,000	788	564
		12,122	13,525
Hungary – 1.4%			
MOL Hungarian Oil & Gas PLC	147,309	1,149	1,278
OTP Bank Nyrt.	62,182	2,990	4,949
Richter Gedeon Nyrt.	66,404	1,915	1,950
		6,054	8,177
India – 13.1%			
ABB India Ltd.	2,965	176	210
Adani Ports & Special Economic Zone Ltd.	49,462	606	836
Ambuja Cements Ltd.	78,817	425	531
Apollo Hospitals Enterprise Ltd.	4,408	274	372
Ashok Leyland Ltd.	171,140	366	501
Axis Bank Ltd.	146,289	1,664	2,046
Bajaj Auto Ltd.	3,517	231	344
Bajaj Finance Ltd.	255,890	2,542	2,794
Bajaj Finserv Ltd.	18,825	446	451
Bajaj Holdings & Investment Ltd.	2,491	381	418
Bharat Electronics Ltd.	749,376	1,645	3,683
Bharti Airtel Ltd.	166,464	2,611	3,901
BSE Ltd.	33,654	986	1,087
Central Depository Services India Ltd.	11,575	155	242
Cipla Ltd.	23,408	423	411
Colgate-Palmolive India Ltd.	11,519	381	323
Dixon Technologies India Ltd.	8,318	1,619	1,453
DLF Ltd.	261,470	2,093	2,554
Eicher Motors Ltd.	6,850	309	452
Federal Bank Ltd.	1,393,450	3,302	3,463
Fortis Healthcare Ltd.	31,620	231	293
GE Vernova T&D India Ltd.	8,213	185	226
Godrej Consumer Products Ltd.	49,305	609	677
HDFC Bank Ltd.	365,643	7,340	8,534
HDFC Bank Ltd. ADR	16,310	950	1,251
Hyundai Motor India Ltd.	16,958	363	439
ICICI Bank Ltd.	540,750	7,248	9,116
IDFC First Bank Ltd.	403,083	340	342

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 94.0% - (CONTINUED)			
India – 13.1% - (Continued)			
Indian Hotels (The) Co. Ltd.	186,613	\$ 910	\$ 1,654
Infosys Ltd.	40,455	862	756
Infosys Ltd. ADR	12,511	231	232
Jubilant Foodworks Ltd.	39,192	258	321
KEC International Ltd.	161,288	1,456	1,727
Kfin Technologies Ltd.	16,930	254	266
Kotak Mahindra Bank Ltd.	43,851	1,063	1,106
Larsen & Toubro Ltd.	20,512	722	878
Macrotech Developers Ltd.	111,446	1,541	1,799
Mahindra & Mahindra Ltd.	101,146	3,124	3,754
MakeMyTrip Ltd.†	20,420	1,550	2,002
Max Healthcare Institute Ltd.	166,402	1,609	2,476
Oil & Natural Gas Corp. Ltd.	101,266	283	288
PB Fintech Ltd.	116,703	2,166	2,482
Phoenix Mills (The) Ltd.	82,722	1,874	1,506
Power Finance Corp. Ltd.	40,355	219	201
Reliance Industries Ltd.	201,078	3,185	3,518
SBI Life Insurance Co. Ltd.	35,719	558	766
Siemens Energy India Ltd.	2,703	90	94
Siemens Ltd.	2,569	170	97
Sun Pharmaceutical Industries Ltd.	13,669	274	267
TVS Motor Co. Ltd.	23,233	610	791
UltraTech Cement Ltd.	4,010	523	565
UPL Ltd.	292,685	1,880	2,257
Varun Beverages Ltd.	184,364	862	984
		<u>64,175</u>	<u>77,737</u>
Indonesia – 1.2%			
Bank Central Asia Tbk PT	5,805,072	3,316	3,102
Bank Mandiri Persero Tbk PT	5,669,138	1,996	1,704
Bank Rakyat Indonesia Persero Tbk PT	10,716,200	3,435	2,469
		<u>8,747</u>	<u>7,275</u>
Italy – 0.2%			
Coca-Cola HBC A.G. - CDI	12,323	519	642
Ferrari N.V. (New York Stock Exchange)†	453	166	222
PRADA S.p.A.	31,400	240	195
		<u>925</u>	<u>1,059</u>
Kazakhstan – 0.4%			
Kaspi.KZ JSC ADR†	27,484	3,034	2,333
Macau – 0.6%			
Galaxy Entertainment Group Ltd.	760,390	4,706	3,376
Mexico – 1.2%			
Coca-Cola Femsa S.A.B. de C.V. ADR	8,080	773	782
Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	26,200	342	342
Grupo Aeroportuario del Pacifico S.A.B. de C.V., Class B	73,057	1,304	1,661

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 94.0% - (CONTINUED)			
Mexico – 1.2% - (Continued)			
Grupo Financiero Banorte S.A.B. de C.V., Class O	124,200	\$ 1,010	\$ 1,132
Grupo Mexico S.A.B. de C.V., Class B	78,009	365	468
Qualitas Controladora S.A.B. de C.V.	168,600	1,164	1,721
Southern Copper Corp.	3,559	380	360
Wal-Mart de Mexico S.A.B. de C.V.	213,869	808	703
		<u>6,146</u>	<u>7,169</u>
Netherlands – 0.2%			
ASM International N.V.	1,373	826	876
Nigeria – 0.2%			
Airtel Africa PLC	490,510	761	1,212
Peru – 1.1%			
Credicorp Ltd.	28,428	4,185	6,354
Philippines – 0.4%			
BDO Unibank, Inc.	679,195	1,525	1,842
International Container Terminal Services, Inc.	99,770	468	728
		<u>1,993</u>	<u>2,570</u>
Poland – 0.2%			
Dino Polska S.A.	5,977	751	870
Powszechna Kasa Oszczednosci Bank Polski S.A.	25,495	497	531
		<u>1,248</u>	<u>1,401</u>
Romania – 0.2%			
Banca Transilvania S.A.	116,731	389	835
Russia – 0.0%			
Gazprom PJSC ADR ⁽¹⁾	192,917	1,607	-
GMK Norilskiy Nickel PAO ⁽¹⁾	3,700	12	-
GMK Norilskiy Nickel PAO (Russian Trading System) ⁽¹⁾	48,500	166	-
LUKOIL PJSC ADR ⁽¹⁾	12,707	1,108	-
Mobile TeleSystems PJSC ADR ⁽¹⁾	27,176	253	-
Moscow Exchange MICEX-RTS PJSC ⁽¹⁾	611,860	1,479	-
Novatek PJSC GDR (Registered) ⁽¹⁾	165	39	-
Sberbank of Russia PJSC (Moscow Exchange) ⁽¹⁾⁽²⁾	145,896	621	-
Sberbank of Russia PJSC ADR ⁽¹⁾⁽²⁾	91,564	1,455	-
		<u>6,740</u>	<u>-</u>
Saudi Arabia – 1.4%			
Al Rajhi Bank	62,705	1,559	1,582
Bupa Arabia for Cooperative Insurance Co.	27,348	1,701	1,299

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 94.0% - (CONTINUED)			
Saudi Arabia – 1.4% - (Continued)			
Dr. Sulaiman Al Habib Medical Services Group Co.	9,711	\$ 764	\$ 702
Elm Co.	2,842	484	759
Etihad Etisalat Co.	35,307	572	558
Riyadh Cables Group Co.	4,965	138	187
Saudi Arabian Oil Co.	362,283	2,610	2,349
Saudi Basic Industries Corp.	15,249	265	222
Saudi National Bank (The)	76,089	697	733
		<u>8,790</u>	<u>8,391</u>
Singapore – 2.1%			
DBS Group Holdings Ltd.	16,700	571	589
Grab Holdings Ltd., Class A	281,855	1,218	1,418
Sea Ltd. ADR [†]	65,563	5,170	10,486
		<u>6,959</u>	<u>12,493</u>
South Africa – 1.6%			
Anglo American PLC	37,437	1,228	1,103
Capitec Bank Holdings Ltd.	8,457	928	1,690
Clicks Group Ltd.	26,353	535	550
Discovery Ltd.	51,918	368	628
FirstRand Ltd.	322,651	1,218	1,374
Gold Fields Ltd.	53,150	1,328	1,244
Harmony Gold Mining Co. Ltd.	42,875	523	591
Naspers Ltd., Class N	2,170	457	673
OUTsurance Group Ltd.	357,339	1,238	1,575
Valterra Platinum Ltd.	4,155	159	182
		<u>7,982</u>	<u>9,610</u>
South Korea – 12.1%			
APR Corp.	11,627	1,140	1,329
Coupang, Inc.	121,999	2,876	3,655
Coway Co. Ltd.	17,912	1,058	1,285
DB Insurance Co. Ltd.	21,580	885	1,972
Hankook Tire & Technology Co. Ltd.	90,922	3,624	2,678
Hanwha Aerospace Co. Ltd.	6,570	2,472	4,128
HD Hyundai Electric Co. Ltd.	2,269	466	852
HD Hyundai Heavy Industries Co. Ltd.	9,427	2,091	2,993
HD Hyundai Marine Solution Co. Ltd.	28,246	2,708	4,301
Hyundai Mobis Co. Ltd.	13,765	2,258	2,927
Hyundai Motor Co.	1,826	305	275
Hyundai Rotem Co. Ltd.	25,359	1,895	3,692
KB Financial Group, Inc.	32,726	1,567	2,689
KT Corp.	35,694	1,016	1,473
KT&G Corp.	6,474	453	613
LG Chem Ltd.	2,627	993	412
LIG Nex1 Co. Ltd.	4,307	908	1,723
NAVER Corp.	4,236	751	824
Orion Corp.	25,122	1,779	2,025
Samsung Biologics Co. Ltd.	3,507	2,395	2,578
Samsung Electronics Co. Ltd.	162,127	9,037	7,184

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 94.0% - (CONTINUED)			
South Korea – 12.1% - (Continued)			
Samyang Foods Co. Ltd.	786	\$ 526	\$ 812
Shinhan Financial Group Co. Ltd.	128,684	4,438	5,855
SK Hynix, Inc.	67,703	9,643	14,648
SK IE Technology Co. Ltd.	12,098	573	241
WONIK IPS Co. Ltd.	40,161	1,046	787
		<u>56,903</u>	<u>71,951</u>
Switzerland – 0.0%			
Cie Financiere Richemont S.A., Class A (Registered)	580	114	109
Taiwan – 13.8%			
Accton Technology Corp.	114,000	2,743	2,849
ASPEED Technology, Inc.	22,114	2,847	3,592
Bizlink Holding, Inc.	94,000	1,651	2,729
Chroma ATE, Inc.	122,901	1,308	1,862
Compal Electronics, Inc.	639,000	694	634
Elite Material Co. Ltd.	18,200	539	550
Fubon Financial Holding Co. Ltd.	405,000	1,073	1,210
Hon Hai Precision Industry Co. Ltd.	500,389	2,547	2,758
MediaTek, Inc.	205,786	8,287	8,806
Nien Made Enterprise Co. Ltd.	50,000	560	697
Taiwan Semiconductor Manufacturing Co. Ltd.	1,489,085	31,086	54,034
Uni-President Enterprises Corp.	178,577	427	495
United Integrated Services Co. Ltd.	62,000	495	1,322
		<u>54,257</u>	<u>81,538</u>
Thailand – 1.4%			
Advanced Info Service PCL NVDR	133,400	1,060	1,141
Bangkok Bank PCL (Registered)	446,100	1,791	1,907
Bangkok Bank PCL NVDR	156,758	585	670
Indorama Ventures PCL NVDR	2,039,300	1,561	1,273
PTT Exploration & Production PCL (Registered)	88,185	400	297
SCB X PCL (Registered)	619,600	2,076	2,240
True Corp. PCL NVDR (Registered)	2,517,657	562	860
		<u>8,035</u>	<u>8,388</u>
Turkey – 0.4%			
Akbank T.A.S.	867,403	895	1,487
Aselsan Elektronik Sanayi Ve Ticaret A.S.	155,313	469	588
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret A.S.	47,152	164	110

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 94.0% - (CONTINUED)			
Turkey – 0.4% - (Continued)			
BIM Birlesik Magazalar A.S.	8,617	\$ 140	\$ 107
		1,668	2,292
United Arab Emirates – 1.8%			
Abu Dhabi Commercial Bank PJSC	326,433	740	1,198
Aldar Properties PJSC	898,718	1,993	2,183
Emaar Properties PJSC	1,330,553	2,400	4,927
Parkin Co. PJSC	315,380	519	558
Salik Co. PJSC	1,061,832	1,036	1,749
		6,688	10,615
United Kingdom – 0.4%			
Anglogold Ashanti PLC†	12,258	515	559
Coca-Cola Europacific Partners PLC†	3,139	255	291
HSBC Holdings PLC	71,777	836	867
WNS Holdings Ltd.†	13,765	810	870
		2,416	2,587
United States – 1.1%			
Cognizant Technology Solutions Corp., Class A	38,128	2,777	2,975
Meta Platforms, Inc., Class A	876	486	647
Netflix, Inc.	758	666	1,015
Philip Morris International, Inc.	3,690	568	672
Spotify Technology S.A.	1,604	849	1,231
		5,346	6,540
Vietnam – 0.3%			
Vietnam Dairy Products JSC	840,300	2,437	1,866
TOTAL COMMON STOCKS		463,354	557,285
PREFERRED STOCKS – 1.4%			
Brazil – 1.4%			
Banco Bradesco S.A.	721,170	2,209	2,221
Cia Energetica de Minas Gerais	1,220,059	1,626	2,426
Itau Unibanco Holding S.A.	300,855	1,403	2,032
Petroleo Brasileiro S.A. - Petrobras	331,100	1,840	1,903
		7,078	8,582
TOTAL PREFERRED STOCKS		7,078	8,582
RIGHTS – 0.0%			
South Korea – 0.0%			
Hanwha Aerospace Co. Ltd.	523	-	105
TOTAL RIGHTS		-	105

	UNITS	COST (000s)	VALUE (000s)
INVESTMENT COMPANIES – 1.3%			
iShares Core MSCI Emerging Markets ETF†	123,717	\$ 6,823	\$ 7,427
TOTAL INVESTMENT COMPANIES		6,823	7,427
	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 5.9%			
NT Collective FCP Short Term Investment Fund ⁽³⁾⁽⁴⁾⁽⁵⁾	19,292,311	\$ 19,292	\$ 19,292
NT Collective Short Term Investment Fund ⁽⁵⁾	15,584,319	15,584	15,584
U.S. Treasury Bill, 4.24%, 11/28/25 ⁽⁶⁾⁽⁷⁾	\$ 242	238	238
TOTAL SHORT-TERM INVESTMENTS		35,114	35,114
TOTAL INVESTMENTS – 102.6%		512,369	608,513
Liabilities less Other Assets – (2.6%)			(15,366)
NET ASSETS – 100.0%		\$	593,147

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

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

Percentages shown are based on Net Assets.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	\$392,115	\$423,427	\$30,058
Preferred Stocks	3,518	2,983	(1,285)
Participation (Equity Linked) Notes	1,139	1,110	(29)
Investment Companies	20,306	18,467	(175)
Short-Term Investments ⁽¹⁾	227,931	230,878	—
Other ⁽²⁾	—	—	—
Total	\$645,009	\$676,865	\$28,569

⁽¹⁾ The amounts presented exclude purchases and sales related to the NT Collective FCP Short Term Investment Fund. The net purchases during the year were approximately \$9,826,000.

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

There are transactional costs related to ADRs, Market Associated Costs (MACs), and certain foreign issued securities. Transactional costs of approximately \$(2,158,000) have been netted against net realized gains (losses) on securities transactions on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by this amount.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)**
MSCI Emerging Markets Index (United States Dollar)	210	\$12,952	Long	9/25	\$164

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

At June 30, 2025, the Fund's investments (excluding short-term investments) were diversified as follows:

INDUSTRY SECTOR	% OF INVESTMENTS
Communication Services	11.5%
Consumer Discretionary	13.6
Consumer Staples	5.9
Energy	2.0
Financials	25.2
Health Care	2.0
Industrials	11.4
Information Technology	20.3
Materials	3.0
Real Estate	3.2
Utilities	1.9
Total	100.0%

At June 30, 2025, the Fund's investments (excluding short-term investments) were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
Hong Kong Dollar	22.1%
Taiwan Dollar	14.3
Indian Rupee	13.0
United States Dollar	12.2
Korean Won	11.9
Brazilian Real	7.3
All other currencies less than 5%	19.2
Total	100.0%

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

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

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

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Common Stocks				
Thailand	\$ 3,944	\$4,444	\$—	\$ 8,388
All Other Countries ⁽¹⁾	548,897	—	— ⁽²⁾	548,897
Total Common Stocks	552,841	4,444	—	557,285
Preferred Stocks	8,582	—	—	8,582
Rights	—	105	—	105

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investment Companies	\$ 7,427	\$ —	\$—	\$ 7,427
Short-Term Investments	—	238	—	238
Total Investments by Fair Value Level	568,850	4,787	—	573,637
Investments Measured at Net Asset Value ⁽³⁾				34,876
Total Investments	\$568,850	\$4,787	\$—	\$608,513
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts**	\$ 164	\$ —	\$—	\$ 164

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

⁽²⁾ The Level 3 securities noted above were held during the year ended June 30, 2025. The value of these securities compared to the total Fund net assets is not material and, therefore, the reconciliation of Level 3 securities and related valuation techniques are not disclosed.

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

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

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

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2025

(000s Omitted)

ASSETS

Investments, at Value (including Securities on Loan of \$38,452) (Cost \$976,453)	\$	1,172,584
Investments in Northern Trust Funds, at Value (Cost \$48,599)		48,599
Cash Held at Broker (Restricted \$814)		865
Foreign Currencies (Cost \$6,937)		7,074
Tax Reclaims Receivable		16,325
Receivable for Investments Sold		3,160
Receivable for Variation Margin on Futures Contracts		12
Accrued Income Receivable		2,068
Total Assets	\$	1,250,687

LIABILITIES

Payable Upon Return of Securities Loaned	\$	16,548
Payable for Investments Purchased		2,883
Cash Overdraft		865
Accrued Expenses		99
Total Liabilities	\$	20,395

NET ASSETS

\$ 1,230,292

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended June 30, 2025

(000s Omitted)

INVESTMENT INCOME

Dividend Income (Net of \$1,248 in Foreign Withholding Tax)	\$	31,537
Interest Income		87
Income from Investments in Northern Trust Funds		1,646
Income from Securities Loaned (net of fees)		55
Total Investment Income	\$	33,325

EXPENSES

Custody Fee		247
Fund Administration Fee		234
Audit Fee		20
Other Expenses		13
Total Expenses	\$	514
Net Investment Income	\$	32,811

NET REALIZED AND UNREALIZED GAINS (LOSSES):

Net Realized Gains on Securities Transactions	\$	77,501
Net Realized Gains on Futures Contracts	\$	1,478
Net Realized Gains on Foreign Currency Transactions	\$	465
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	\$	99,440
End of Year		196,498
Change in Net Unrealized Appreciation	\$	97,058
Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations		
Beginning of Year	\$	156
End of Year		1,915
Change in Net Unrealized Appreciation	\$	1,759
Net Realized and Unrealized Gains	\$	178,261
Net Increase in Net Assets from Investment Activities	\$	211,072

CAPITAL TRANSACTIONS

Admissions	\$	5,237
Withdrawals	\$	(191,598)
Net Decrease in Net Assets from Capital Transactions	\$	(186,361)
Net Increase in Net Assets	\$	24,711

NET ASSETS

Beginning of Year		1,205,581
End of Year	\$	1,230,292

See Accompanying Notes to Financial Statements.

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

FINANCIAL HIGHLIGHTS
For the Year Ended June 30, 2025

Unit Value,		
Beginning of Year	\$	1,029.8976
Net Investment Income		31.0835
Net Realized and Unrealized Gains		169.0641
Net Increase		200.1476
Unit Value,		
End of Year	\$	1,230.0452
Total Return ⁽¹⁾		19.44%
<u>Supplemental Data and Ratios:</u>		
Net Assets (000's Omitted)	\$	1,230,292
Ratio to Average Net Assets of:		
Expenses		0.04%
Net Investment Income		2.80%
Units Outstanding,		
Beginning of Year		1,170,584
Admissions		4,871
Withdrawals		(175,254)
Units Outstanding,		
End of Year		1,000,201

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

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

STATEMENT OF INVESTMENTS

June 30, 2025

	SHARES	COST (000s)	VALUE (000s)		SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 94.8%				COMMON STOCKS – 94.8% - (CONTINUED)			
Australia – 1.1%				China – 1.3% - (Continued)			
Aristocrat Leisure Ltd.	21,237	\$ 912	\$ 907	Tingyi Cayman Islands Holding Corp.	2,750,000	\$ 4,409	\$ 4,029
BHP Group Ltd.	55,474	1,590	1,336	Trip.com Group Ltd.	27,400	1,590	1,592
Cochlear Ltd.	6,808	1,089	1,340	Xiaomi Corp., Class B	158,800	1,152	1,213
Glencore PLC	612,283	2,682	2,379			15,422	16,480
IDP Education Ltd.	255,107	2,111	614				
Pro Medicus Ltd.	3,370	555	630	Denmark – 1.3%			
REA Group Ltd.	6,001	510	946	DSV A/S	9,379	1,589	2,246
Steadfast Group Ltd.	328,836	1,203	1,295	Novo Nordisk A/S, Class B	174,789	16,026	12,089
Washington H Soul Pattinson & Co. Ltd.	98,393	1,724	2,709	Novonosis Novozymes B	19,443	956	1,389
Worley Ltd.	135,476	1,285	1,161			18,571	15,724
		13,661	13,317				
				Finland – 0.4%			
Austria – 0.9%				Nokia OYJ	377,231	1,474	1,951
ams-OSRAM A.G.	38,617	893	516	Nokian Renkaat OYJ†	15,024	133	108
BAWAG Group A.G.	19,482	1,027	2,479	Outokumpu OYJ†	197,795	699	813
Erste Group Bank A.G.	69,539	3,362	5,902	Sampo OYJ, Class A	193,520	1,450	2,074
Mondi PLC	97,391	1,692	1,587			3,756	4,946
Zumtobel Group A.G.	29,621	257	169				
		7,231	10,653	France – 10.9%			
				Accor S.A.	37,502	1,521	1,951
Belgium – 1.2%				Air Liquide S.A.	8,331	1,592	1,713
Ageas S.A./N.V.	30,310	1,560	2,041	Alstom S.A.†	500,377	10,972	11,630
Anheuser-Busch InBev S.A./N.V.	121,992	7,018	8,340	Alten S.A.	12,619	1,024	1,103
Proximus S.A.DP	97,982	900	950	Arkema S.A.	13,530	955	993
Syensqo S.A.	29,942	2,295	2,301	AXA S.A.	128,198	3,068	6,271
UCB S.A.	7,869	1,526	1,542	Ayvens S.A.	112,995	939	1,253
		13,299	15,174	BNP Paribas S.A.	167,236	10,269	14,982
				Bureau Veritas S.A.	66,846	2,165	2,271
Brazil – 0.3%				Capgemini S.E.	49,896	8,373	8,496
MercadoLibre, Inc.	947	942	2,475	Carrefour S.A.	111,751	1,889	1,570
Pluxee N.V.	49,286	1,294	1,070	Cie de Saint-Gobain S.A.†	86,284	6,526	10,092
		2,236	3,545	Cie Generale des Etablissements Michelin S.C.A.	54,241	1,559	2,008
				Dassault Systemes S.E.	59,538	2,187	2,148
Canada – 2.1%				Edenred S.E.	53,184	1,726	1,641
Barrick Mining Corp.	125,761	2,452	2,613	Engie S.A.	149,667	2,183	3,501
Brookfield Asset Management Ltd., Class A†	28,679	1,509	1,585	Exosens SAS	51,701	1,411	2,449
Canadian Pacific Kansas City Ltd.	93,699	7,279	7,429	FDJ UNITED	24,429	892	955
Cenovus Energy, Inc.†	92,917	1,377	1,264	Imerys S.A.	17,028	663	558
Constellation Software, Inc.	520	1,337	1,903	Kering S.A.	56,715	18,267	12,287
Dollarama, Inc.	19,877	1,422	2,795	Legrand S.A.	18,980	1,663	2,529
Intact Financial Corp.	11,167	1,690	2,591	L'Oreal S.A.	2,942	1,161	1,254
Kinaxis, Inc.	16,554	1,929	2,457	LVMH Moet Hennessy Louis Vuitton S.E.	12,307	7,399	6,423
Royal Bank of Canada	11,042	1,327	1,452	Metropole Television S.A.	43,117	712	665
Triple Flag Precious Metals Corp.	73,273	1,629	1,736	Nexans S.A.	7,922	871	1,031
		21,951	25,825	Orange S.A.	205,694	2,341	3,118
				Quadiant S.A.	33,406	763	623
China – 1.3%				Renault S.A.	27,448	1,068	1,261
ANTA Sports Products Ltd.	95,000	1,230	1,144	Safran S.A.	12,327	2,142	3,992
BYD Co. Ltd., Class H	112,500	1,878	1,755	Societe Generale S.A.	147,553	4,249	8,409
Tencent Holdings Ltd.	105,300	5,163	6,747	Television Francaise 1 S.A.†	101,881	830	1,054
				Thales S.A.	15,979	2,234	4,682

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	SHARES	COST (000s)	VALUE (000s)		SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 94.8% - (CONTINUED)				COMMON STOCKS – 94.8% - (CONTINUED)			
France – 10.9% - (Continued)				Ireland – 1.2% - (Continued)			
TotalEnergies S.E.	127,565	\$ 7,015	\$ 7,802	AIB Group PLC (London Stock Exchange)	247,298	\$ 584	\$ 2,033
Valeo S.E.	72,055	1,245	786	Bank of Ireland Group PLC	403,260	3,232	5,721
Vicat S.A.CA	14,527	598	1,003	Bank of Ireland Group PLC (London Stock Exchange)	102,932	773	1,464
Vinci S.A.	13,938	1,924	2,047	Glanbia PLC	143,090	1,595	2,100
		114,396	134,551	Kerry Group PLC, Class A	18,133	2,050	1,996
				Kingspan Group PLC	19,895	1,671	1,686
						10,163	15,279
Germany – 6.7%				Italy – 3.8%			
BASF S.E.	45,992	2,273	2,260	Amplifon S.p.A.	79,128	1,796	1,851
Bayer A.G. (Registered)	31,203	845	935	BPER Banca SPA	245,957	588	2,228
Continental A.G.	15,595	1,560	1,356	Brembo N.V.	43,156	386	411
Daimler Truck Holding A.G.	49,876	1,464	2,352	Enel S.p.A.	731,660	5,859	6,919
Deutsche Bank A.G. (Registered)	122,470	2,658	3,618	Eni S.p.A.	344,696	5,068	5,568
Deutsche Boerse A.G.	15,261	2,562	4,960	Ferrari N.V. (New York Stock Exchange)†	3,046	1,034	1,495
Deutsche Telekom A.G. (Registered)	132,878	2,899	4,831	Infrastrutture Wireless Italiane S.p.A.	189,198	2,109	2,305
Duerr A.G.	30,195	655	801	Intercos S.p.A.†	85,672	1,375	1,299
E.ON S.E.	283,252	3,202	5,195	Prysmian S.p.A.	35,359	2,265	2,492
Evonik Industries A.G.	72,500	1,498	1,489	Ryanair Holdings PLC ADR	46,698	1,787	2,693
Fresenius S.E. & Co. KGaA	51,568	2,104	2,584	Terna - Rete Elettrica Nazionale†	166,986	1,396	1,711
Hannover Rueck S.E.	4,709	1,386	1,477	UniCredit S.p.A.	273,282	6,907	18,256
Heidelberg Materials A.G.	16,137	2,583	3,778			30,570	47,228
Infineon Technologies A.G.	175,608	6,271	7,445	Ivory Coast – 0.1%			
KION Group A.G.	28,450	1,430	1,578	Endeavour Mining PLC†	39,367	856	1,211
Mercedes-Benz Group A.G.	14,307	847	835	Japan – 18.0%			
MTU Aero Engines A.G.	11,134	2,800	4,930	Ariake Japan Co. Ltd.	67,100	3,159	3,075
Muenchener Rueckversicherungs-Gesellschaft A.G. in Muenchen (Registered)	2,722	1,722	1,759	Asahi Group Holdings Ltd.	479,900	6,113	6,404
Rheinmetall A.G.	852	1,182	1,797	Asics Corp.	71,300	1,527	1,817
RTL Group S.A.†	22,062	936	962	Azbil Corp.	202,200	1,445	1,918
RWE A.G.	48,980	1,752	2,037	Bengo4.com, Inc.	4,700	362	102
SAP S.E.	22,180	3,556	6,721	Chugai Pharmaceutical Co. Ltd.	61,700	2,079	3,214
SAP S.E. ADR	6,332	892	1,926	Cosmos Pharmaceutical Corp.	34,300	1,660	2,172
Scout24 S.E.	15,503	1,030	2,131	CyberAgent, Inc.	97,800	752	1,117
Siemens A.G. (Registered)	15,408	3,089	3,937	Daiei Kankyo Co. Ltd.	65,200	1,175	1,426
Siemens Energy A.G.	22,577	1,215	2,599	Daifuku Co. Ltd.	55,500	891	1,430
Siemens Healthineers A.G.	39,345	2,184	2,173	Daikin Industries Ltd.	13,200	1,490	1,556
Symrise A.G.	51,154	5,563	5,353	Disco Corp.	17,800	1,824	5,253
		60,158	81,819	FANUC Corp.	236,900	7,667	6,462
				Fast Retailing Co. Ltd.	6,600	1,400	2,263
Hong Kong – 1.6%				Freee K.K.	20,000	982	532
AIA Group Ltd.	453,400	4,129	4,066	Fuji Seal International, Inc.	133,600	2,417	2,580
Hong Kong Exchanges & Clearing Ltd.	95,000	3,813	5,068	Fujitsu Ltd.	184,100	2,851	4,480
Prudential PLC	654,246	7,340	8,182	Hirose Electric Co. Ltd.	35,375	4,472	4,276
Techtronic Industries Co. Ltd.	164,500	1,575	1,809	Hitachi Ltd.	108,200	1,804	3,150
		16,857	19,125	Hoshizaki Corp.	28,000	1,112	965
				Japan Exchange Group, Inc.	588,400	6,434	5,949
India – 0.1%				Jeol Ltd.	26,100	959	796
ICICI Bank Ltd. ADR	48,797	1,428	1,642	Kakaku.com, Inc.	384,300	7,656	7,125
Ireland – 1.2%							
AIB Group PLC	34,969	258	279				

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	SHARES	COST (000s)	VALUE (000s)		SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 94.8% - (CONTINUED)				COMMON STOCKS – 94.8% - (CONTINUED)			
Japan – 18.0% - (Continued)				Luxembourg – 0.5% - (Continued)			
Keyence Corp.	17,100	\$ 6,648	\$ 6,847	Eurofins Scientific S.E.†	24,134	\$ 1,333	\$ 1,712
Kobe Bussan Co. Ltd.	25,300	770	784			4,999	6,617
Kokusai Electric Corp.	52,500	1,253	1,260				
Komatsu Ltd.	254,100	6,332	8,333	Netherlands – 6.1%			
LY Corp.	358,100	1,424	1,315	ABN AMRO Bank N.V. - C.V.A.	224,212	2,623	6,117
Milbon Co. Ltd.	80,200	1,787	1,345	Adyen N.V.	771	1,168	1,410
MISUMI Group, Inc.	258,400	5,631	3,454	Akzo Nobel N.V.	125,788	9,928	8,771
Money Forward, Inc.	11,700	392	397	ASM International N.V.	2,876	1,243	1,835
MonotaRO Co. Ltd.	55,800	733	1,099	ASML Holding N.V.	13,605	8,891	10,822
MS&AD Insurance Group Holdings, Inc.	92,500	1,053	2,068	Euronext N.V.	19,926	2,264	3,394
Murata Manufacturing Co. Ltd.	413,000	7,383	6,159	Fugro N.V.	19,347	247	271
Nakanishi, Inc.	202,000	3,526	2,652	Havas N.V.	603,718	941	1,033
Nintendo Co. Ltd.	73,700	4,077	7,082	Heineken N.V.	115,912	10,794	10,071
Nippon Paint Holdings Co. Ltd.	247,400	1,881	1,987	IMCD N.V.	9,959	1,355	1,333
Nitori Holdings Co. Ltd.	25,400	2,842	2,448	ING Groep N.V.	457,218	5,972	9,997
Obic Co. Ltd.	164,300	4,491	6,382	Koninklijke KPN N.V.	553,481	2,012	2,687
Olympus Corp.	115,800	1,765	1,375	Koninklijke Philips N.V.	321,892	6,878	7,712
Oracle Corp. Japan	87,500	7,374	10,410	NN Group N.V.	40,634	1,520	2,691
Pan Pacific International Holdings Corp.	54,100	1,637	1,857	Randstad N.V.	31,714	1,588	1,459
Paramount Bed Holdings Co. Ltd.	36,800	735	653	Universal Music Group N.V.	74,301	1,888	2,397
Recruit Holdings Co. Ltd.	55,000	2,054	3,250	Wolters Kluwer N.V.	19,758	1,926	3,292
Renesas Electronics Corp.	871,200	13,315	10,790			61,238	75,292
Resona Holdings, Inc.	315,400	2,008	2,908	New Zealand – 0.5%			
San-A Co. Ltd.	146,800	3,039	3,000	Mainfreight Ltd.	115,114	3,979	4,693
SBI Holdings, Inc.	49,500	1,053	1,724	Xero Ltd.	13,844	1,199	1,631
Shimano, Inc.	44,800	7,162	6,484			5,178	6,324
Shin-Etsu Chemical Co. Ltd.	87,700	2,160	2,897	Norway – 0.1%			
Simplex Holdings, Inc.	51,600	831	1,395	Aker BP ASA	59,479	1,200	1,515
SMC Corp.	23,000	9,465	8,286	Norsk Hydro ASA	30,774	130	175
SoftBank Group Corp.	52,900	2,231	3,851			1,330	1,690
Sompo Holdings, Inc.	103,800	3,002	3,122	Pakistan – 0.1%			
Sony Group Corp.	124,300	2,296	3,210	VEON Ltd. ADR	12,715	722	586
Sugi Holdings Co. Ltd.	31,817	540	726	Poland – 0.1%			
Sumitomo Mitsui Financial Group, Inc.	92,100	2,099	2,317	Orange Polska S.A.†	412,405	558	1,043
Sumitomo Mitsui Trust Group, Inc.	31,300	745	832	Portugal – 0.3%			
Suzuki Motor Corp.	329,500	3,409	3,976	Jeronimo Martins SGPS S.A.	125,961	2,401	3,176
System Corp.	187,600	3,416	3,265	Russia – 0.0%			
TechnoPro Holdings, Inc.	70,200	1,488	2,045	Gazprom PJSC ADR ⁽¹⁾	75,570	560	-
Terumo Corp.	55,600	1,068	1,020	LUKOIL PJSC ADR ⁽¹⁾	6,528	593	-
Tokio Marine Holdings, Inc.	42,800	1,380	1,811	Mobile TeleSystems PJSC ADR ⁽¹⁾	89,426	691	-
Tokyo Electron Ltd.	24,100	3,983	4,618	Sberbank of Russia PJSC (Moscow Exchange) ⁽¹⁾⁽²⁾	231,060	843	-
Unicharm Corp.	704,200	7,411	5,073	Surgutneftegas PAO ADR ⁽¹⁾	212,900	1,371	-
ZOZO, Inc.	831,300	5,376	8,961	VK IPJSC GDR ⁽¹⁾	110,465	806	-
		201,496	221,530			4,864	-
Luxembourg – 0.5%				Singapore – 1.1%			
ArcelorMittal S.A.	155,504	3,666	4,905	iFAST Corp. Ltd.	92,100	517	477

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 94.8% - (CONTINUED)			
Singapore – 1.1% - (Continued)			
Sea Ltd. ADR [†]	32,776	\$ 2,962	\$ 5,242
United Overseas Bank Ltd.	262,276	5,479	7,414
		8,958	13,133
Slovenia – 0.0%			
ATAG GROUP N.V. - C.V.A. ⁽¹⁾	17,166	-	-
South Africa – 0.1%			
Anglo American PLC	32,709	1,074	964
South Korea – 1.7%			
Kia Corp.	21,558	1,591	1,548
Korea Electric Power Corp.	49,661	942	1,446
Samsung Electronics Co. Ltd.	246,362	12,395	10,916
Samsung Fire & Marine Insurance Co. Ltd.	4,847	1,233	1,559
Shinhan Financial Group Co. Ltd.	60,121	2,259	2,735
SK Hynix, Inc.	14,546	2,258	3,147
		20,678	21,351
Spain – 1.5%			
Almirall S.A. [†]	81,784	728	1,021
Amadeus IT Group S.A.	45,347	3,208	3,805
Banco Bilbao Vizcaya Argentaria S.A.	184,619	2,532	2,829
Cellnex Telecom S.A.	76,130	3,207	2,945
Fluidra S.A.	54,915	1,138	1,367
Iberdrola S.A.	189,662	2,112	3,627
Industria de Diseno Textil S.A.	15,541	603	806
Prosegur Cia de Seguridad S.A.	238,554	681	816
Unicaja Banco S.A.	334,215	362	787
		14,571	18,003
Sweden – 1.1%			
Atlas Copco AB, Class A	173,211	2,918	2,778
Autoliv, Inc.	11,349	1,052	1,270
Epiroc AB, Class A	78,686	1,473	1,696
Hexagon AB, Class B	169,151	1,685	1,689
Sandvik AB	54,512	1,248	1,241
SKF AB, Class B	86,477	1,448	1,970
Tele2 AB, Class B	88,406	730	1,282
Telefonaktiebolaget LM Ericsson, Class B	217,814	1,271	1,850
		11,825	13,776
Switzerland – 2.8%			
ABB Ltd. (Registered)	22,325	1,250	1,327
Adecco Group A.G. (Registered)	37,191	1,978	1,102
Chocoladefabriken Lindt & Spruengli A.G. (Participation Certificate)	90	1,255	1,509
Cie Financiere Richemont S.A., Class A (Registered)	21,652	2,123	4,065

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 94.8% - (CONTINUED)			
Switzerland – 2.8% - (Continued)			
DSM-Firmenich A.G.	11,871	\$ 1,213	\$ 1,258
Galderma Group A.G.	14,114	1,161	2,039
Julius Baer Group Ltd.	4,229	234	285
Lonza Group A.G. (Registered)	4,820	2,461	3,421
Partners Group Holding A.G.	1,219	1,687	1,585
Sandoz Group A.G.	67,630	2,447	3,689
Sonova Holding A.G. (Registered)	4,382	1,316	1,301
Swatch Group (The) A.G. (Bearer) [†]	8,152	2,083	1,322
Tecan Group A.G. (Registered)	2,647	812	538
Temenos A.G. (Registered)	17,627	1,303	1,257
UBS Group A.G. (Registered)	214,102	4,632	7,222
Zurich Insurance Group A.G.	4,409	3,053	3,072
		29,008	34,992
Taiwan – 0.4%			
MediaTek, Inc.	26,000	907	1,112
Taiwan Semiconductor Manufacturing Co. Ltd.	111,000	2,328	4,028
		3,235	5,140
Turkey – 0.1%			
Akbank T.A.S. ⁽³⁾	1	-	-
Coca-Cola Icecek A.S.	156,837	120	194
Ulker Biskuvi Sanayi A.S.	247,663	652	657
		772	851
Ukraine – 0.0%			
Ferrexpo PLC	389,695	378	248
United Kingdom – 18.5%			
3i Group PLC	42,399	1,556	2,394
Allfunds Group PLC	195,338	1,963	1,490
Ashtead Group PLC	54,947	3,712	3,516
AstraZeneca PLC	83,980	11,036	11,646
Babcock International Group PLC	37,549	227	591
BAE Systems PLC	158,648	2,318	4,101
Barclays PLC	3,555,528	8,140	16,434
Beazley PLC	464,872	3,606	5,956
Berkeley Group Holdings PLC	46,037	2,189	2,435
Big Yellow Group PLC	50,583	746	701
Bodycote PLC	43,362	313	347
British American Tobacco PLC	288,069	10,359	13,670
British Land (The) Co. PLC	185,616	1,126	957
BT Group PLC [†]	933,381	1,832	2,478
Burberry Group PLC	134,110	2,801	2,172
Chemring Group PLC	480,510	2,261	3,720
Coca-Cola Europacific Partners PLC [†]	28,660	2,055	2,657
Compass Group PLC	212,403	5,863	7,181

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 94.8% - (CONTINUED)			
United Kingdom – 18.5% - (Continued)			
ConvaTec Group PLC	1,359,256	\$ 4,041	\$ 5,372
Crest Nicholson Holdings PLC†	221,238	485	566
Croda International PLC	38,242	2,264	1,532
DCC PLC	5,991	386	388
Diageo PLC	328,576	12,184	8,231
easyJet PLC	248,650	1,507	1,813
Flutter Entertainment PLC - CDI†	4,910	1,357	1,389
Flutter Entertainment PLC - CDI (New York Stock Exchange)†	16,752	3,021	4,787
GlobalData PLC	464,648	1,296	939
Halma PLC	36,050	895	1,581
Hays PLC	631,817	1,076	618
Hiscox Ltd.	280,308	4,264	4,821
IG Group Holdings PLC	184,137	1,788	2,685
IMI PLC	60,481	1,587	1,736
Intermediate Capital Group PLC	51,738	1,402	1,367
J Sainsbury PLC	195,590	610	777
Kingfisher PLC	775,788	2,254	3,092
Land Securities Group PLC	155,043	1,421	1,341
London Stock Exchange Group PLC	56,325	6,021	8,209
National Grid PLC	480,712	6,062	6,993
NatWest Group PLC	1,202,485	4,211	8,427
Next PLC	17,837	1,374	3,041
Pagegroup PLC	125,042	705	457
Reckitt Benckiser Group PLC	185,717	12,617	12,610
RELX PLC	58,380	1,829	3,147
RELX PLC (London Stock Exchange)	81,617	2,963	4,403
Rolls-Royce Holdings PLC	1,369,856	2,456	18,164
Safestore Holdings PLC	122,032	1,381	1,184
Segro PLC	295,628	2,765	2,753
Smith & Nephew PLC	205,340	2,823	3,132
Smiths Group PLC	28,775	744	886
Spirax Group PLC	18,914	1,551	1,543
St. James's Place PLC	115,982	1,265	1,882
Standard Chartered PLC	454,023	4,001	7,510
SThree PLC	68,276	313	229
Tate & Lyle PLC	185,463	1,386	1,313
Tesco PLC	583,895	2,305	3,211
Travis Perkins PLC	129,524	1,222	1,078
Unilever PLC	50,456	2,833	3,066
Unilever PLC (London Stock Exchange)	29,666	1,770	1,799
Vanquis Banking Group PLC	155,370	589	214
Weir Group (The) PLC	59,902	1,477	2,044
Whitbread PLC	42,869	1,694	1,658
Wise PLC, Class A	86,881	972	1,238
WPP PLC	239,358	2,000	1,681
		173,270	227,353

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 94.8% - (CONTINUED)			
United States – 8.8%			
Alcon A.G.†	22,793	\$ 1,844	\$ 2,012
Aon PLC, Class A	3,296	885	1,176
BP PLC	1,793,700	9,735	8,989
Carnival Corp.	221,004	5,053	6,215
Experian PLC	165,374	5,903	8,503
GSK PLC	502,080	9,301	9,564
Haleon PLC	566,102	2,516	2,904
ICON PLC	7,991	1,746	1,162
James Hardie Industries PLC - CDI	74,916	1,679	2,047
Linde PLC	10,288	2,660	4,827
Nestle S.A. (Registered)	68,548	7,496	6,788
Novartis A.G. (Registered)	33,605	2,786	4,060
QIAGEN N.V.	47,259	2,307	2,268
Roche Holding A.G. (Genusschein)	40,846	12,529	13,260
Sanofi S.A.	105,125	10,114	10,145
Schlumberger N.V.	38,954	1,782	1,317
Schneider Electric S.E.	31,232	4,365	8,278
Shell PLC	236,120	6,367	8,262
Smurfit WestRock PLC†	52,622	2,243	2,271
Spotify Technology S.A.	2,862	1,244	2,196
Tenaris S.A.	84,816	679	1,590
		93,234	107,834
TOTAL COMMON STOCKS		970,344	1,166,422
PREFERRED STOCKS – 0.5%			
Brazil – 0.1%			
Itau Unibanco Holding S.A. ADR	169,185	1,149	1,149
Germany – 0.4%			
FUCHS S.E.	15,514	481	853
Henkel A.G. & Co. KGaA	11,986	927	938
Volkswagen A.G.	22,521	2,699	2,369
		4,107	4,160
TOTAL PREFERRED STOCKS		5,256	5,309
	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 4.0%			
NT Collective FCP Short Term Investment Fund ⁽⁴⁾⁽⁵⁾⁽⁶⁾	16,548,438	\$ 16,548	\$ 16,548
NT Collective Short Term Investment Fund ⁽⁶⁾	32,051,413	32,051	32,051

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 4.0% - (CONTINUED)			
U.S. Treasury Bill, 4.14%, 11/28/25 ⁽⁷⁾⁽⁸⁾	\$ 868	\$ 853	\$ 853
TOTAL SHORT-TERM INVESTMENTS		49,452	49,452
TOTAL INVESTMENTS – 99.3%		1,025,052	1,221,183
Other Assets less Liabilities – 0.7%			9,109
NET ASSETS – 100.0%		\$	1,230,292

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

ADR – American Depositary Receipt

CDI – CREST Depositary Interest

EAFE – Europe, Australasia and the Far East

GDR – Global Depositary Receipt

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	\$420,556	\$569,544	\$77,954
Preferred Stocks	3,439	4,397	(452)
Short-Term Investments ⁽¹⁾	268,668	269,534	—
Other ⁽²⁾	—	—	1
Total	\$692,663	\$843,475	\$77,503

(1) The amounts presented exclude purchases and sales related to the NT Collective FCP Short Term Investment Fund. The net purchases during the year were approximately \$10,361,000.

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

There are transactional costs related to Market Associated Costs (MACs), ADRs and certain foreign issued securities. Transactional costs of approximately \$(2,000) have been netted against net realized gains (losses) on securities transactions on the Statement of Operations and Changes in Net Assets. As such, the realized gains (losses) between this schedule and the Statement of Operations and Changes in Net Assets will differ by this amount.

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)**
MSCI EAFE Index (United States Dollar)	170	\$22,794	Long	9/25	\$367

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

At June 30, 2025, the Fund's investments (excluding short-term investments) were diversified as follows:

INDUSTRY SECTOR	% OF INVESTMENTS
Communication Services	5.8%
Consumer Discretionary	10.2
Consumer Staples	9.7
Energy	3.1
Financials	21.6
Health Care	10.4
Industrials	18.0
Information Technology	12.1
Materials	5.8
Real Estate	0.6
Utilities	2.7
Total	100.0%

At June 30, 2025, the Fund's investments (excluding short-term investments) were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
Euro	37.5%
British Pound	22.7
Japanese Yen	18.9
Swiss Franc	5.0
All other currencies less than 5%	15.9
Total	100.0%

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

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 by Fair Value Level				
Common Stocks ⁽¹⁾	\$1,166,422	\$ —	\$— ⁽²⁾	\$1,166,422
Preferred Stocks ⁽¹⁾	5,309	—	—	5,309
Short-Term Investments	—	853	—	853
Total Investments by Fair Value Level	1,171,731	853	—	1,172,584
Investments Measured at Net Asset Value ⁽³⁾				48,599
Total Investments	\$1,171,731	\$853	\$—	\$1,221,183
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts**	\$ 367	\$ —	\$—	\$ 367

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

⁽²⁾ The Level 3 securities noted above were held during the year ended June 30, 2025. The value of these securities compared to the total Fund net assets is not material and, therefore, the reconciliation of Level 3 securities and related valuation techniques are not disclosed.

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

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

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

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2025
(000s Omitted)

ASSETS

Investments, at Value (Cost \$249,854)	\$	299,374
Investments in Northern Trust Funds, at Value (Cost \$7,202)		7,202
Foreign Currencies (Cost \$1,642)		1,670
Tax Reclaims Receivable		6,603
Receivable for Investments Sold		823
Receivable for Variation Margin on Futures Contracts		2
Accrued Income Receivable		532
Total Assets	\$	316,206

LIABILITIES

Payable for Investments Purchased	\$	684
Accrued Expenses		53
Total Liabilities	\$	737

NET ASSETS

\$ 315,469

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

INVESTMENT INCOME

Dividend Income (Net of \$399 in Foreign Withholding Tax)	\$	7,865
Interest Income		23
Income from Investments in Northern Trust Funds		467
Total Investment Income	\$	8,355

EXPENSES

Custody Fee		130
Fund Administration Fee		59
Audit Fee		20
Other Expenses		18
Total Expenses	\$	227
Net Investment Income	\$	8,128

NET REALIZED AND UNREALIZED GAINS (LOSSES):

Net Realized Gains on Securities Transactions	\$	15,819
Net Realized Gains on Futures Contracts	\$	555
Net Realized Gains on Foreign Currency Transactions	\$	161
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	\$	22,540
End of Year		49,583
Change in Net Unrealized Appreciation	\$	27,043
Net Unrealized Appreciation (Depreciation) on Foreign Currency Translations		
Beginning of Year	\$	269
End of Year		930
Change in Net Unrealized Appreciation	\$	661
Net Realized and Unrealized Gains	\$	44,239
Net Increase in Net Assets from Investment Activities	\$	52,367

CAPITAL TRANSACTIONS

Admissions	\$	9,300
Withdrawals	\$	(25,950)
Net Decrease in Net Assets from Capital Transactions	\$	(16,650)
Net Increase in Net Assets	\$	35,717

NET ASSETS

Beginning of Year		279,752
End of Year	\$	315,469

See Accompanying Notes to Financial Statements.

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

FINANCIAL HIGHLIGHTS
For the Year Ended June 30, 2025

Unit Value,		
Beginning of Year	\$	254.5592
Net Investment Income		7.5279
Net Realized and Unrealized Gains		41.4530
Net Increase		48.9809
Unit Value,		
End of Year	\$	303.5401
Total Return ⁽¹⁾		19.24%
<u>Supplemental Data and Ratios:</u>		
Net Assets (000's Omitted)	\$	315,469
Ratio to Average Net Assets of:		
Expenses		0.08%
Net Investment Income		2.76%
Units Outstanding,		
Beginning of Year		1,098,968
Admissions		34,818
Withdrawals		(94,485)
Units Outstanding,		
End of Year		1,039,301

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

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

STATEMENT OF INVESTMENTS

June 30, 2025

	SHARES	COST (000s)	VALUE (000s)		SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 94.5%				COMMON STOCKS – 94.5% - (CONTINUED)			
Australia – 1.1%				China – 1.4% - (Continued)			
Aristocrat Leisure Ltd.	5,545	\$ 238	\$ 237	Tingyi Cayman Islands Holding Corp.	710,200	\$ 1,129	\$ 1,040
BHP Group Ltd.	14,877	413	358	Trip.com Group Ltd.	7,100	410	413
Cochlear Ltd.	1,834	297	361	Xiaomi Corp., Class B	41,600	302	318
Glencore PLC	156,220	666	607			4,042	4,315
IDP Education Ltd.	68,668	566	165				
Pro Medicus Ltd.	871	143	163	Denmark – 1.3%			
REA Group Ltd.	1,623	140	256	DSV A/S	2,349	399	563
Steadfast Group Ltd.	82,352	301	324	Novo Nordisk A/S, Class B	44,357	4,071	3,068
Washington H Soul Pattinson & Co. Ltd.	26,358	466	726	Novonosis Novozymes B	4,974	247	355
Worley Ltd.	36,293	344	311			4,717	3,986
		3,574	3,508				
				Finland – 0.4%			
Austria – 0.8%				Nokia OYJ	95,272	377	493
ams-OSRAM A.G.	9,752	213	130	Nokian Renkaat OYJ	5,932	52	43
BAWAG Group A.G.	4,878	262	621	Outokumpu OYJ	49,518	177	203
Erste Group Bank A.G.	17,447	868	1,481	Sampo OYJ, Class A	49,517	373	531
Mondi PLC	24,562	428	400			979	1,270
Zumtobel Group A.G.	6,394	57	37				
		1,828	2,669	France – 10.8%			
				Accor S.A.	9,424	383	490
Belgium – 1.2%				Air Liquide S.A.	2,185	417	449
Ageas S.A./N.V.	7,655	403	515	Alstom S.A.	126,346	2,871	2,937
Anheuser-Busch InBev S.A./N.V.	30,205	1,723	2,065	Alten S.A.	3,159	257	276
Proximus S.A.DP	24,201	222	235	Arkema S.A.	3,387	239	249
Syensqo S.A.	7,551	581	580	AXA S.A.	32,264	787	1,578
UCB S.A.	2,045	397	401	Ayvens S.A.	28,186	229	313
		3,326	3,796	BNP Paribas S.A.	42,248	2,553	3,785
				Bureau Veritas S.A.	16,738	542	569
Brazil – 0.3%				Capgemini S.E.	12,605	2,117	2,146
MercadoLibre, Inc.	246	253	643	Carrefour S.A.	28,222	472	397
Pluxee N.V.	12,640	329	274	Cie de Saint-Gobain S.A.	22,487	1,720	2,630
		582	917	Cie Generale des Etablissements Michelin S.C.A.	13,876	397	514
				Dassault Systemes S.E.	15,242	559	550
Canada – 2.1%				Edenred S.E.	13,355	433	412
Barrick Mining Corp.	31,500	616	654	Engie S.A.	37,495	553	877
Brookfield Asset Management Ltd., Class A	7,446	392	412	Exosens SAS	12,952	353	613
Canadian Pacific Kansas City Ltd.	23,884	1,851	1,894	FDJ UNITED	6,284	230	246
Cenovus Energy, Inc.	23,350	346	317	Imerys S.A.	4,299	166	141
Constellation Software, Inc.	136	351	498	Kering S.A.	14,297	4,557	3,097
Dollarama, Inc.	5,195	378	730	Legrand S.A.	4,859	417	647
Intact Financial Corp.	2,908	442	675	L'Oreal S.A.	737	291	314
Kinaxis, Inc.	4,157	484	617	LVMH Moet Hennessy Louis Vuitton S.E.	3,128	1,765	1,632
Royal Bank of Canada	2,889	347	380	Metropole Television S.A.	9,308	155	144
Triple Flag Precious Metals Corp.	18,414	411	436	Nexans S.A.	1,985	218	258
		5,618	6,613	Orange S.A.	51,663	591	783
				Quadiant S.A.	7,211	163	135
China – 1.4%				Renault S.A.	6,935	277	319
ANTA Sports Products Ltd.	25,000	324	301	Safran S.A.	3,131	544	1,014
BYD Co. Ltd., Class H	30,000	502	468	Societe Generale S.A.	37,050	1,053	2,111
Tencent Holdings Ltd.	27,700	1,375	1,775	Television Francaise 1 S.A.	21,990	178	228
				Thales S.A.	4,146	575	1,215

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	SHARES	COST (000s)	VALUE (000s)		SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 94.5% - (CONTINUED)				COMMON STOCKS – 94.5% - (CONTINUED)			
France – 10.8% - (Continued)				Ireland – 1.2% - (Continued)			
TotalEnergies S.E.	32,445	\$ 1,764	\$ 1,984	AIB Group PLC (Irish Stock Exchange)	12,635	\$ 89	\$ 104
Valeo S.E.	18,198	297	198	AIB Group PLC (London Stock Exchange)	58,041	134	477
Vicat S.A.CA	3,136	127	216	Bank of Ireland Group PLC	88,361	718	1,253
Vinci S.A.	3,656	505	537	Bank of Ireland Group PLC (London Stock Exchange)	39,508	267	562
		28,755	34,004	Glanbia PLC	36,315	405	533
Germany – 6.6%				Kerry Group PLC, Class A	4,554	529	501
BASF S.E.	11,517	570	566	Kingspan Group PLC	5,223	439	443
Bayer A.G. (Registered)	7,813	212	234			2,581	3,873
Continental A.G.	3,939	391	343	Italy – 3.8%			
Daimler Truck Holding A.G.	12,596	377	594	Amplifon S.p.A.	19,961	453	467
Deutsche Bank A.G. (Registered)	30,101	653	889	BPER Banca	61,590	171	558
Deutsche Boerse A.G.	3,876	643	1,260	Brembo N.V.	13,809	124	132
Deutsche Telekom A.G. (Registered)	33,496	719	1,218	Enel S.p.A.	187,047	1,498	1,769
Duerr A.G.	7,456	159	198	Eni S.p.A.	87,541	1,266	1,414
E.ON S.E.	72,365	810	1,327	Ferrari N.V. (New York Stock Exchange)	799	272	392
Evonik Industries A.G.	18,213	383	374	Infrastrutture Wireless Italiane S.p.A.	48,397	530	590
Fresenius S.E. & Co. KGaA	13,024	542	652	Intercos S.p.A.	21,449	344	325
Hannover Rueck S.E.	1,205	355	378	Prysmian S.p.A.	9,115	584	642
Heidelberg Materials A.G.	4,178	670	978	Ryanair Holdings PLC ADR	11,947	453	689
Infineon Technologies A.G.	43,642	1,556	1,850	Terna - Rete Elettrica Nazionale	42,844	359	439
KION Group A.G.	7,162	360	397	UniCredit S.p.A.	68,967	1,772	4,607
Mercedes-Benz Group A.G.	3,628	213	212			7,826	12,024
MTU Aero Engines A.G.	2,845	712	1,260	Ivory Coast – 0.1%			
Muenchener Rueckversicherungs-Gesellschaft A.G. in Muenchen (Registered)	715	452	462	Endeavour Mining PLC	9,932	219	306
Rheinmetall A.G.	223	309	470	Japan – 18.4%			
RTL Group S.A.	4,761	205	208	Ariake Japan Co. Ltd.	17,800	847	816
RWE A.G.	12,263	439	510	Asahi Group Holdings Ltd.	127,700	1,627	1,704
SAP S.E.	5,603	890	1,698	Asics Corp.	18,600	398	474
SAP S.E. ADR	1,587	227	483	Azbil Corp.	50,700	364	481
Scout24 S.E.	3,968	260	545	Bengo4.com, Inc.	1,100	84	24
Siemens A.G. (Registered)	3,859	774	986	Chugai Pharmaceutical Co. Ltd.	16,400	547	854
Siemens Energy A.G.	5,669	305	652	Cosmos Pharmaceutical Corp.	9,200	435	582
Siemens Healthineers A.G.	9,851	547	544	CyberAgent, Inc.	26,400	224	302
Symrise A.G.	13,079	1,436	1,369	Daiei Kankyo Co. Ltd.	16,400	297	359
		15,169	20,657	Daifuku Co. Ltd.	13,900	224	358
Hong Kong – 1.6%				Daikin Industries Ltd.	3,600	415	424
AIA Group Ltd.	120,400	1,100	1,080	Disco Corp.	4,600	463	1,358
Hong Kong Exchanges & Clearing Ltd.	25,200	1,048	1,344	FANUC Corp.	59,700	1,941	1,628
Prudential PLC	164,068	1,847	2,052	Fast Retailing Co. Ltd.	1,800	374	617
Techtronic Industries Co. Ltd.	44,000	463	484	Freee K.K.	5,500	273	146
		4,458	4,960	Fuji Seal International, Inc.	35,600	651	687
India – 0.1%				Fujitsu Ltd.	46,200	735	1,124
ICICI Bank Ltd. ADR	13,014	380	438	Hirose Electric Co. Ltd.	9,335	1,220	1,128
Ireland – 1.2%				Hitachi Ltd.	27,200	457	792
AIB Group PLC ⁽¹⁾	5	-	-	Hoshizaki Corp.	7,500	291	258
				Japan Exchange Group, Inc.	151,400	1,687	1,531

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 94.5% - (CONTINUED)			
Japan – 18.4% - (Continued)			
Jeol Ltd.	7,000	\$ 257	\$ 213
Kakaku.com, Inc.	102,100	2,120	1,893
Keyence Corp.	4,500	1,799	1,802
Kobe Bussan Co. Ltd.	6,800	214	211
Kokusai Electric Corp.	13,200	317	317
Komatsu Ltd.	67,400	1,660	2,210
LY Corp.	96,400	392	354
Milbon Co. Ltd.	21,200	471	356
MISUMI Group, Inc.	68,500	1,554	916
Money Forward, Inc.	3,200	107	109
MonotaRO Co. Ltd.	15,000	227	295
MS&AD Insurance Group Holdings, Inc.	24,900	303	557
Murata Manufacturing Co. Ltd.	105,600	1,905	1,575
Nakanishi, Inc.	53,700	917	705
Nintendo Co. Ltd.	19,500	1,083	1,874
Nippon Paint Holdings Co. Ltd.	66,500	505	534
Nitori Holdings Co. Ltd.	6,800	760	655
Obic Co. Ltd.	43,400	1,181	1,686
Olympus Corp.	31,000	512	368
Oracle Corp. Japan	22,800	1,927	2,713
Pan Pacific International Holdings Corp.	14,100	427	484
Paramount Bed Holdings Co. Ltd.	9,400	193	167
Recruit Holdings Co. Ltd.	14,900	605	880
Renesas Electronics Corp.	219,400	3,361	2,717
Resona Holdings, Inc.	79,300	510	731
San-A Co. Ltd.	38,900	795	795
SBI Holdings, Inc.	13,300	290	463
Shimano, Inc.	11,900	2,020	1,722
Shin-Etsu Chemical Co. Ltd.	22,000	542	727
Simplex Holdings, Inc.	12,900	208	349
SMC Corp.	6,000	2,474	2,162
SoftBank Group Corp.	14,200	644	1,034
Sompo Holdings, Inc.	26,100	755	785
Sony Group Corp.	33,500	620	865
Sugi Holdings Co. Ltd.	8,200	145	187
Sumitomo Mitsui Financial Group, Inc.	23,800	541	599
Sumitomo Mitsui Trust Group, Inc.	8,400	200	223
Suzuki Motor Corp.	84,600	875	1,021
System Corp.	49,300	914	858
TechnoPro Holdings, Inc.	18,900	394	551
Terumo Corp.	14,500	279	266
Tokio Marine Holdings, Inc.	11,100	359	470
Tokyo Electron Ltd.	6,300	1,049	1,207
Unicharm Corp.	187,500	1,951	1,351
ZOZO, Inc.	220,800	1,480	2,380
		53,396	57,984
Luxembourg – 0.5%			
ArcelorMittal S.A.	35,605	842	1,123

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 94.5% - (CONTINUED)			
Luxembourg – 0.5% - (Continued)			
Eurofins Scientific S.E.	6,046	\$ 334	\$ 429
		1,176	1,552
Netherlands – 6.0%			
ABN AMRO Bank N.V. - C.V.A.	56,453	647	1,540
Adyen N.V.	193	292	353
Akzo Nobel N.V.	31,897	2,446	2,224
ASM International N.V.	722	322	460
ASML Holding N.V.	3,480	2,291	2,768
Euronext N.V.	5,141	612	876
Fugro N.V.	4,859	70	68
Havas N.V.	151,635	236	259
Heineken N.V.	29,310	2,734	2,547
IMCD N.V.	2,503	341	335
ING Groep N.V.	113,566	1,480	2,483
Koninklijke KPN N.V.	141,652	519	688
Koninklijke Philips N.V.	80,720	1,740	1,934
NN Group N.V.	10,265	399	680
Randstad N.V.	7,966	395	367
Universal Music Group N.V.	18,613	474	600
Wolters Kluwer N.V.	5,053	479	842
		15,477	19,024
New Zealand – 0.5%			
Mainfreight Ltd.	30,539	1,106	1,245
Xero Ltd.	3,676	324	433
		1,430	1,678
Norway – 0.1%			
Aker BP ASA	15,224	293	388
Norsk Hydro ASA	8,274	36	47
		329	435
Pakistan – 0.0%			
VEON Ltd. ADR	3,176	176	146
Poland – 0.1%			
Orange Polska S.A.	101,858	141	258
Portugal – 0.3%			
Jeronimo Martins SGPS S.A.	32,297	617	814
Russia – 0.0%			
Gazprom PJSC ADR ⁽²⁾	29,126	210	-
LUKOIL PJSC ADR ⁽²⁾	1,578	140	-
Mobile TeleSystems PJSC ADR ⁽²⁾	22,768	176	-
Sberbank of Russia PJSC (Moscow Exchange) ⁽²⁾⁽³⁾	55,836	201	-
Surgutneftegas PAO ADR ⁽²⁾	49,604	313	-
VK Co. Ltd. GDR ⁽²⁾	26,694	195	-
		1,235	-
Singapore – 1.1%			
iFAST Corp. Ltd.	24,800	139	129

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 94.5% - (CONTINUED)			
Singapore – 1.1% - (Continued)			
Sea Ltd. ADR	8,693	\$ 788	\$ 1,390
United Overseas Bank Ltd.	68,427	1,424	1,934
		2,351	3,453
Slovenia – 0.0%			
ATAG GROUP N.V. - C.V.A. ⁽²⁾	961	-	-
South Africa – 0.1%			
Anglo American PLC	8,262	271	243
South Korea – 1.7%			
Kia Corp.	5,403	399	388
Korea Electric Power Corp.	12,553	238	365
Samsung Electronics Co. Ltd.	61,649	3,086	2,732
Samsung Fire & Marine Insurance Co. Ltd.	1,228	313	395
Shinhan Financial Group Co. Ltd.	14,062	533	640
SK Hynix, Inc.	3,801	591	822
		5,160	5,342
Spain – 1.4%			
Almirall S.A.	18,348	161	229
Amadeus IT Group S.A.	11,606	821	974
Banco Bilbao Vizcaya Argentaria S.A.	48,305	662	740
Cellnex Telecom S.A.	19,488	921	754
Fluidra S.A.	13,790	283	343
Iberdrola S.A.	48,333	537	924
Industria de Diseno Textil S.A.	4,076	161	212
Prosegur Cia de Seguridad S.A.	51,491	156	176
Unicaja Banco S.A.	83,673	96	197
		3,798	4,549
Sweden – 1.1%			
Atlas Copco AB, Class A	44,569	751	715
Autoliv, Inc.	2,906	269	325
Epiroc AB, Class A	19,712	370	425
Hexagon AB, Class B	42,641	425	426
Sandvik AB	13,657	313	311
SKF AB, Class B	21,668	371	493
Tele2 AB, Class B	22,748	191	330
Telefonaktiebolaget LM Ericsson, Class B	54,731	334	465
		3,024	3,490
Switzerland – 2.8%			
ABB Ltd. (Registered)	5,814	326	345
Adecco Group A.G. (Registered)	9,393	485	278
Chocoladefabriken Lindt & Spruengli A.G. (Participation Certificate)	24	334	402
Cie Financiere Richemont S.A., Class A (Registered)	5,542	501	1,040

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 94.5% - (CONTINUED)			
Switzerland – 2.8% - (Continued)			
DSM-Firmenich A.G.	2,972	\$ 304	\$ 315
Galderma Group A.G.	3,544	294	512
Julius Baer Group Ltd.	1,024	57	69
Lonza Group A.G. (Registered)	1,228	631	872
Partners Group Holding A.G.	305	433	397
Sandoz Group A.G.	17,289	629	943
Sonova Holding A.G. (Registered)	1,099	332	326
Swatch Group (The) A.G. (Bearer)	2,058	509	334
Tecan Group A.G. (Registered)	668	205	136
Temenos A.G. (Registered)	4,413	326	315
UBS Group A.G. (Registered)	54,455	1,153	1,837
Zurich Insurance Group A.G.	1,129	782	787
		7,301	8,908
Taiwan – 0.5%			
MediaTek, Inc.	7,000	243	299
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	5,068	483	1,148
		726	1,447
Turkey – 0.1%			
Coca-Cola Icecek A.S.	39,610	33	49
Ulker Biskuvi Sanayi A.S.	62,549	179	166
		212	215
Ukraine – 0.0%			
Ferrexpo PLC	98,421	92	63
United Kingdom – 18.3%			
3i Group PLC	11,040	406	623
Allfunds Group PLC	50,004	543	382
Ashtead Group PLC	13,908	943	890
AstraZeneca PLC	21,066	2,765	2,921
Babcock International Group PLC	9,398	58	148
BAE Systems PLC	40,710	599	1,052
Barclays PLC	898,104	2,021	4,151
Beazley PLC	118,390	913	1,517
Berkeley Group Holdings PLC	11,774	562	623
Big Yellow Group PLC	12,943	192	179
Bodycote PLC	10,691	75	86
British American Tobacco PLC	72,603	2,634	3,445
British Land (The) Co. PLC	46,629	286	240
BT Group PLC	235,733	466	626
Burberry Group PLC	34,055	679	552
Chemring Group PLC	120,351	566	932
Coca-Cola Europacific Partners PLC	7,177	518	665
Compass Group PLC	54,145	1,493	1,830
ConvaTec Group PLC	343,923	1,022	1,359

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 94.5% - (CONTINUED)			
United Kingdom – 18.3% - (Continued)			
Crest Nicholson Holdings PLC	56,389	\$ 128	\$ 144
Croda International PLC	9,390	560	376
DCC PLC	1,499	96	96
Diageo PLC	83,218	3,055	2,085
easyJet PLC	62,470	386	456
Flutter Entertainment PLC - CDI	1,234	341	349
Flutter Entertainment PLC - CDI (New York Stock Exchange)	4,311	765	1,232
GlobalData PLC	115,769	324	234
Halma PLC	9,378	240	411
Hays PLC	159,569	264	156
Hiscox Ltd.	70,765	1,083	1,217
IG Group Holdings PLC	47,087	472	687
IMI PLC	15,562	408	447
Intermediate Capital Group PLC	12,954	352	342
J Sainsbury PLC	49,399	153	196
Kingfisher PLC	195,784	585	780
Land Securities Group PLC	38,950	357	337
London Stock Exchange Group PLC	14,387	1,549	2,097
National Grid PLC	123,580	1,601	1,798
NatWest Group PLC	303,084	1,079	2,124
Next PLC	4,563	344	778
Pagegroup PLC	30,883	174	113
Reckitt Benckiser Group PLC	47,315	3,219	3,213
RELX PLC	14,716	447	793
RELX PLC (London Stock Exchange)	20,823	756	1,123
Rolls-Royce Holdings PLC	346,910	567	4,600
Safestore Holdings PLC	31,227	355	303
Segro PLC	74,538	702	694
Smith & Nephew PLC	51,917	716	792
Smiths Group PLC	7,076	183	218
Spirax Group PLC	4,867	399	397
St. James's Place PLC	29,047	317	471
Standard Chartered PLC	113,008	1,002	1,869
SThree PLC	17,243	79	58
Tate & Lyle PLC	46,462	351	329
Tesco PLC	149,463	591	822
Travis Perkins PLC	35,307	326	294
Unilever PLC	12,633	711	768
Unilever PLC (London Stock Exchange)	7,782	464	472
Vanquis Banking Group PLC	33,218	137	46
Weir Group (The) PLC	15,511	385	529
Whitbread PLC	10,966	426	424
Wise PLC, Class A	21,759	243	310
WPP PLC	60,402	504	424
		43,937	57,625

United States – 8.7%

Alcon A.G.	5,713	466	504
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	SHARES	COST (000s)	VALUE (000s)
COMMON STOCKS – 94.5% - (CONTINUED)			
United States – 8.7% - (Continued)			
Aon PLC, Class A	825	\$ 215	\$ 294
BP PLC	451,611	2,405	2,263
Carnival Corp.	54,277	1,236	1,526
Experian PLC	42,330	1,519	2,177
GSK PLC	126,373	2,365	2,407
Haleon PLC	141,734	633	727
ICON PLC	2,004	433	292
James Hardie Industries PLC - CDI	20,150	477	551
Linde PLC	2,632	623	1,235
Nestle S.A. (Registered)	17,544	1,875	1,738
Novartis A.G. (Registered)	8,429	723	1,018
QIAGEN N.V.	12,092	598	580
Roche Holding A.G. (Genusschein)	10,333	3,211	3,354
Sanofi S.A.	26,692	2,537	2,576
Schlumberger N.V.	9,760	435	330
Schneider Electric S.E.	8,060	1,098	2,136
Shell PLC	59,541	1,610	2,084
Smurfit WestRock PLC	12,925	552	558
Spotify Technology S.A.	739	321	567
Tenaris S.A.	21,706	144	407
		23,476	27,324
TOTAL COMMON STOCKS		248,379	297,886
PREFERRED STOCKS – 0.4%			
Brazil – 0.1%			
Itau Unibanco Holding S.A. ADR	43,569	296	296
Germany – 0.3%			
FUCHS S.E.	3,916	124	216
Henkel A.G. & Co. KGaA	2,955	233	231
Volkswagen A.G.	5,687	675	598
		1,032	1,045
TOTAL PREFERRED STOCKS		1,328	1,341
	UNITS/ PAR	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 2.3%			
NT Collective Short Term Investment Fund ⁽⁴⁾	7,202,160	\$ 7,202	\$ 7,202

See Accompanying Notes to Financial Statements.

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

	UNITS/ PAR VALUE (000s)		COST (000s)		VALUE (000s)
SHORT-TERM INVESTMENTS – 2.3% - (CONTINUED)					
U.S. Treasury Bill, 4.21%, 11/28/25 ⁽⁵⁾⁽⁶⁾	\$ 149	\$	\$ 147	\$	\$ 147
TOTAL SHORT-TERM INVESTMENTS			7,349		7,349
TOTAL INVESTMENTS – 97.2%			257,056		306,576
Other Assets less Liabilities – 2.8%					8,893
NET ASSETS – 100.0%		\$			\$ 315,469

- (1) Cost and Value amounts round to less than one thousand.
(2) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(3) Restricted security.
(4) Investment in affiliated fund.
(5) Discount rate at the time of purchase.
(6) Security pledged as collateral to cover margin requirements for open futures contracts.

ADR – American Depositary Receipt
CDI – CREST Depository Interest
EAFE – Europe, Australasia and the Far East
GDR – Global Depositary Receipt

Percentages shown are based on Net Assets.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Common Stocks	\$113,504	\$120,166	\$15,930
Preferred Stocks	980	1,096	(110)
Short-Term Investments	68,071	69,581	—
Total	\$182,555	\$190,843	\$15,820

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

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)**
MSCI EAFE Index (United States Dollar)	29	\$3,888	Long	9/25	\$63

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

At June 30, 2025, the Fund's investments (excluding short-term investments) were diversified as follows:

INDUSTRY SECTOR	% OF INVESTMENTS
Communication Services	5.8%
Consumer Discretionary	10.3
Consumer Staples	9.7
Energy	3.1
Financials	21.4
Health Care	10.4
Industrials	18.1
Information Technology	12.2
Materials	5.7
Real Estate	0.6
Utilities	2.7
Total	100.0%

At June 30, 2025, the Fund's investments (excluding short-term investments) were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF INVESTMENTS
Euro	37.1%
British Pound	22.5
Japanese Yen	19.4
Swiss Franc	5.0
All other currencies less than 5%	16.0
Total	100.0%

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

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

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

STATEMENT OF INVESTMENTS (Continued)

June 30, 2025

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 by Fair Value Level				
Common Stocks ⁽¹⁾	\$297,886	\$ —	\$— ⁽²⁾	\$297,886
Preferred Stocks ⁽¹⁾	1,341	—	—	1,341
Short-Term Investments	—	147	—	147
Total Investments by Fair Value Level	299,227	147	—	299,374
Investments Measured at Net Asset Value ⁽³⁾				7,202
Total Investments	\$299,227	\$147	\$—	\$306,576
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts**	\$ 63	\$ —	\$—	\$ 63

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

⁽²⁾ The Level 3 securities noted above were held during the year ended June 30, 2025. The value of these securities compared to the total Fund net assets is not material and, therefore, the reconciliation of Level 3 securities and related valuation techniques are not disclosed.

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

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

NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS
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:

Domestic Funds

Foreign Funds

NTCC Aristotle Large Cap Value NL Fund FEBT

NTCC Emerging Markets Fund FEBT

NTCC Granite Small Cap Core NL Fund FEBT

NTCC International Equity Fund FEBT

NTCC High Yield Bond Fund FEBT

NTCC International Equity NL Fund FEBT

NTCC Hotchkis & Wiley Value Opportunities NL Fund FEBT

NTCC Jacobs Levy Core Equity NL Fund FEBT

NTCC Long Corporate NL Fund FEBT

NTCC Polen Large Cap Growth NL Fund FEBT

NTCC Small Cap Fund FEBT

Note A – Summary of Significant Accounting Policies

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

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

Investment and Derivative Valuation

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

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

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

Investment Transactions and Investment Income

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

When-Issued/Delayed Delivery Securities and Mortgage Dollar Rolls

Certain Funds purchase securities with delivery or payment to occur at a later date beyond the normal settlement period. At the time the Fund enters into the commitment to purchase a security (trade date), the transaction is recorded and the value of the security is reflected in the Unit Value. The value of the security may vary with market fluctuations. No interest accrues to the Fund until settlement takes place. At the time the Fund enters into this type of transaction it is required to segregate cash or other liquid assets at least equal to the amount of the purchase commitment. When Issued/Delayed Delivery securities as of June 30, 2025, are noted in the Funds' Statement of Investments and Statement of Assets and Liabilities, if applicable.

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

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

Asset-Backed Securities

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

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

Futures Contracts

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

Upon entering into a futures contract, the Fund will be required to make a margin deposit with the broker into a segregated account of a specified amount of either cash or eligible securities. Changes in initial settlement value are accounted for each day as unrealized appreciation (depreciation) until the contracts are terminated, at which time realized gains and losses are recognized. During the period of the contract, payments (called variation margin) are made between the Fund and the broker to cover fluctuations in settlement values. The Statements of Assets and Liabilities reflect the amounts payable or receivable for variation margin and the Statements of Operations and Changes in Net Assets reflect the realized gains (losses) and unrealized appreciation (depreciation) associated with such contracts. Future contracts outstanding and any securities pledged as collateral as of June 30, 2025 are noted in each applicable Fund's Statement of Investments. Further information on how these positions impact the financial statements can be found in Note J.

Foreign Currency Translations and Transactions

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

Certain Funds are authorized to enter into spot contracts in order to buy or sell a certain amount of foreign currency at the current market rate, with settlement generally occurring in two business days. Certain Funds are authorized to enter into spot contracts in order to make payments, or to receive payments, based on trading activity in a foreign currency. A spot contract allows the Funds to buy or sell foreign currency on the day it chooses to deal. Spot contracts are not considered derivatives for purposes of Note J. Forward foreign currency exchange contracts are entered into by certain Funds to hedge a portion of certain portfolios' foreign currency exposure. All foreign currency exchange contracts are marked-to-market daily at the applicable exchange rates, and any resulting unrealized gains or losses are recorded in net change in unrealized appreciation (depreciation) on foreign currency translations on the Statements of Operations and Changes in Net Assets. The realized gain or loss on forward foreign currency exchange contracts includes the gain or loss from translation of the contracts at current exchange rates. Such gains or losses are included in net realized gains (losses) on foreign currency transactions on the Statements of Operations and Changes in Net Assets. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The Funds bear the market risk from changes in foreign currency exchange rates and the credit risk if the counterparty to the contract fails to perform. The contractual amounts of forward foreign currency exchange contracts do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. There were no forward foreign currency exchange contracts outstanding as of or during the year ended June 30, 2025 for any of the Funds.

Participatory Notes

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

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

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

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

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

Note B – Portfolio Securities Loaned

Certain Funds participate in Northern's Securities Lending Program administered by Northern (as securities lending agent, "Lending Agent") and have loaned a portion of their investment portfolios at June 30, 2025. The fair value of securities on loan as of this date is recognized within Investments, at Value on each applicable Fund's Statement of Assets and Liabilities. As part of the program, each Fund receives collateral from the borrower of its securities, in the form of cash and/or securities, in excess of the value of the securities loaned.

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

In the event of a borrower's default, the Lending Agent, on behalf of the Funds, has the right to exercise all legal remedies available to it under applicable law, as well as certain contractual remedies, including the right to use cash collateral or sell securities held as collateral that are pledged by the borrower to the Lending Agent to purchase securities equivalent to those loaned to the defaulted borrower. At June 30, 2025, the value of the collateral received exceeded the value of the related securities loaned.

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

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

At June 30, 2025, each Fund's cash collateral invested in the Collective FCP STIF is included in each Fund's Statement of Investments and was less than 1% of the Collective FCP STIF's net assets except for the NTCC High Yield Bond Fund, whose cash collateral invested in the NT Collective FCP STIF was 1.37%, when calculated as a percentage of Total Net Assets of Collective FCP STIF. The Collective FCP STIF was valued at amortized cost, which approximates fair value for the fiscal year ended June 30, 2025. Participating lender activity in the Collective FCP STIF during this period was processed at a constant dollar per the governing

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

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

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

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

Northern receives a fee for various services rendered relating to the administration of the securities lending program. The fees are typically based on a percentage of the revenue generated from the lending activities. The lending agent will receive a monthly fee equal to 30% of the securities lending revenues earned by each lending fund. Information with respect to the securities lending activities at June 30, 2025, and fees earned by Northern during the period then ended, are as follows:

Amounts in thousands	Fair Value of Securities Loaned	Securities Loaned with Respect to Net Assets	Cash Collateral Received	Non-Cash Collateral Received	Fees Earned by Northern Trust
NTCC High Yield Bond Fund FEBT	\$121,493	28.05%	\$120,824	\$ 3,233	\$160
NTCC Small Cap Fund FEBT	44,692	29.46	36,464	9,515	30
NTCC Emerging Markets Fund FEBT	18,907	3.19	19,292	—	29
NTCC International Equity Fund FEBT	38,452	3.13	16,548	23,501	21

The following Funds had loaned securities whose fair value was in excess of 5% of their respective net assets to the following individual broker/dealers at June 30, 2025. No other loans to individual broker/dealers exceeded 5% of each respective Fund's net assets as of the fiscal year-end.

Fund Name	Broker/Dealer	Securities on Loan as a % of Net Assets
NTCC High Yield Bond Fund FEBT	Jefferies LLC	7.93%
	Pershing LLC	8.18
NTCC Small Cap Fund FEBT	Wells Fargo Securities LLC	6.28

Note C – Admissions and Withdrawals

The Funds are valued on a daily basis based on the ending number of units outstanding and the total net assets of the Funds at the appropriate valuation date. For Funds that are authorized to issue multiple tiers of shares, each share tier is valued on a daily basis based on each class's ending number of units outstanding and net assets on that date. Admissions and withdrawals are recorded at the

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

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
NTCC Aristotle Large Cap Value NL Fund FEBT	2	98%
NTCC Granite Small Cap Core NL Fund FEBT	1	100
NTCC High Yield Bond Fund FEBT	3	59
NTCC Hotchkis & Wiley Value Opportunities NL Fund FEBT	1	89
NTCC Jacobs Levy Core Equity NL Fund FEBT	2	98
NTCC Long Corporate NL Fund FEBT	3	51
NTCC Polen Large Cap Growth NL Fund FEBT	1	89
NTCC Small Cap Fund FEBT	1	56
NTCC Emerging Markets Fund FEBT	4	71
NTCC International Equity Fund FEBT	2	57
NTCC International Equity NL Fund FEBT	3	95

Note D – Expenses

In accordance with the Declaration of Trust, each Fund may be charged for those expenses that are directly attributable to that Fund. These expenses may include third-party professional fees, custody and fund administration 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 E – Income Taxes

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

The Trustee has evaluated the uncertain tax positions of the Funds and has determined that no amounts are required to be recorded in the financial statements as of June 30, 2025. The Funds' prior year federal tax returns remain subject to examination by the Internal Revenue Service.

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

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

Note F – In-Kind Redemptions

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

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

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

There were no in-kind admissions or in-kind withdrawals during the fiscal year ended June 30, 2025.

Note G – Related-Party Transactions

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

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

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

As of June 30, 2025, each applicable Fund's expense limitation is as follows:

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

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

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

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

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

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 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 Funds did not engage in cross-trading activities during the fiscal year ended June 30, 2025.

Note H – Indemnifications and Warranties

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

Note I – Other Risks

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

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

Note J – Derivative Instruments

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

Below are the values by primary risk exposure in the Fund as presented in the Statements of Assets and Liabilities as of June 30, 2025:

Amounts in thousands	Contract Type	Assets		Liabilities	
		Statements of Assets Location	Value*	Statements of Liabilities Location	Value*
NTCC Long Corporate NL Fund FEFT	Interest Contracts	Net Assets - Net unrealized appreciation	\$ 66	Net Assets - Net unrealized depreciation	\$(8)
NTCC Small Cap Fund FEFT	Equity Contracts	Net Assets - Net unrealized appreciation	59	Net Assets - Net unrealized depreciation	—
NTCC Emerging Markets Fund FEFT	Equity Contracts	Net Assets - Net unrealized appreciation	164	Net Assets - Net unrealized depreciation	—
NTCC International Equity Fund FEFT	Equity Contracts	Net Assets - Net unrealized appreciation	367	Net Assets - Net unrealized depreciation	—
NTCC International Equity NL Fund FEFT	Equity Contracts	Net Assets - Net unrealized appreciation	63	Net Assets - Net unrealized depreciation	—

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

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

The following tables set forth by primary risk exposure and type of derivative contract each Fund's realized gains/losses and change in unrealized appreciation/depreciation and volume activity for the year ended June 30, 2025:

Amounts in thousands	Contract Type	Amount of Realized Gain (Loss) on Derivative Contracts	
		Statements of Operations Location	Value
NTCC Long Corporate NL Fund FEBT	Interest Contracts	Net Realized Gains (Losses) on Futures Contracts	\$ 45
NTCC Small Cap Fund FEBT	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	237
NTCC Emerging Markets Fund FEBT	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	1,026
NTCC International Equity Fund FEBT	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	1,478
NTCC International Equity NL Fund FEBT	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	555

Amounts in thousands	Contract Type	Change in Unrealized Appreciation (Depreciation) on Derivative Contracts	
		Statements of Operations Location	Value
NTCC Long Corporate NL Fund FEBT	Interest Contracts	Net Change in Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	\$ 4
NTCC Small Cap Fund FEBT	Equity Contracts	Net Change in Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	22
NTCC Emerging Markets Fund FEBT	Equity Contracts	Net Change in Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	152
NTCC International Equity Fund FEBT	Equity Contracts	Net Change in Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	346
NTCC International Equity NL Fund FEBT	Equity Contracts	Net Change in Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	53

Volume of derivative activity for the fiscal year ended June 30, 2025*:

Fund Name	Interest Contracts		Equity Contracts	
	Number of Trades	Average Notional Amount**	Number of Trades	Average Notional Amount**
NTCC Long Corporate NL Fund FEBT	71	\$1,693	—	\$ —
NTCC Small Cap Fund FEBT	—	—	29	1,514
NTCC Emerging Markets Fund FEBT	—	—	41	2,857
NTCC International Equity Fund FEBT	—	—	41	5,241
NTCC International Equity NL Fund FEBT	—	—	25	1,890

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

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

** Amounts in thousands.

Note K – Subsequent Events

As of September 22, 2025, the date the financial statements were available to be issued, the NTCC Polen Large Cap Growth NL Fund FEBT, NTCC Jacobs Levy Core Equity NL Fund FEBT, NTCC Aristotle Large Cap Value NL Fund FEBT, NTCC Hotchkis & Wiley Value Opportunities NL Fund FEBT and NTCC Granite Small Cap Core NL Fund FEBT have received the necessary approvals and are in the process of winding down. There are no other events that require adjustments to the financial statements or disclosure in the footnotes.

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

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

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

INVESTMENT OBJECTIVES (Appendix A)

NTCC Aristotle Large Cap Value NL Fund FEBT

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

NTCC Emerging Markets Fund FEBT

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

NTCC Granite Small Cap Core NL Fund FEBT

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

NTCC High Yield Bond Fund FEBT

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

NTCC Hotchkis & Wiley Value Opportunities NL Fund FEBT

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

NTCC International Equity Fund FEBT

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

NTCC International Equity NL Fund FEBT

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

NTCC Jacobs Levy Core Equity NL Fund FEBT

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

INVESTMENT OBJECTIVES
(Continued)

NTCC Long Corporate NL Fund FEBT

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

NTCC Polen Large Cap Growth NL Fund FEBT

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

NTCC Small Cap Fund FEBT

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

SELECTED RISK FACTORS AND DISCLOSURES

(Appendix B)

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

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

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

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

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

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

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

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

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

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

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

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

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

SELECTED RISK FACTORS AND DISCLOSURES

(continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SELECTED RISK FACTORS AND DISCLOSURES

(continued)

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

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

INTERNATIONAL RISK: International investing involves increased risk and volatility.

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

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

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

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

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

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

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

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

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

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

SELECTED RISK FACTORS AND DISCLOSURES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SELECTED RISK FACTORS AND DISCLOSURES

(continued)

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

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

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

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

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

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

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

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

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

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

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

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

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