



NORTHERN TRUST INVESTMENTS

Collective Funds Trust Defined Contribution

ANNUAL
REPORT

July 31, 2025



NORTHERN TRUST



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

November 2025

Dear Plan Administrator:

Enclosed for your files is a complete copy of the annual report for the Northern Trust Investments Collective Funds Trust for the Defined Contribution Funds for the fiscal year ended July 31, 2025.

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

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

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

If you have any questions about this report, or would prefer to receive a printed copy, please contact your NTI relationship manager or call (877) 651-9156.

Sincerely,

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

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

Enclosures following the Annual Report:

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

IMPORTANT INFORMATION REGARDING EIN AND PLAN NUMBER

Northern Trust ("NT") Collective Trust Fund Name	Employer ID #	Plan #
NT Collective All Country World ex-US Investable Market Index Fund – DC - Lending	45-6138589	252
NT Collective EAFE Index Fund – DC - Lending	45-6138589	257
NT Collective Extended Equity Market Index Fund – DC - Lending	45-6138589	251
NT Collective Russell 1000 Growth Index Fund – DC - Lending ^a	45-6138589	258
NT Collective Russell 1000 Value Index Fund – DC - Lending ^a	45-6138589	259
NT Collective Russell 2000 Growth Index Fund – DC - Lending ^b	45-6138589	260
NT Collective Russell 2000 Value Index Fund – DC - Lending ^b	45-6138589	261
NT Collective S&P 500 Index Fund – DC – Lending	45-6138589	250
NT Collective All Country World ex-US Investable Market Index Fund – DC – Non Lending	45-6138589	223
NT Collective All Country World Index (ACWI) ex-US Fund – DC – Non Lending	45-6138589	117
NT Collective All Country World Investable Market Index Fund – DC – Non Lending	45-6138589	248
NT Collective EAFE Index Fund – DC – Non Lending	45-6138589	111
NT Collective Emerging Markets Index Fund – DC – Non Lending	45-6138589	230
NT Collective Extended Equity Market Index Fund – DC – Non Lending	45-6138589	110
NT Collective Russell 1000 Growth Index Fund – DC – Non Lending	45-6138589	109
NT Collective Russell 1000 Value Index Fund – DC – Non Lending	45-6138589	108
NT Collective Russell 2000 Index Fund – DC – Non Lending	45-6138589	107
NT Collective Russell 3000 Index Fund – DC – Non Lending	45-6138589	224
NT Collective S&P 400 Index Fund – DC – Non Lending	45-6138589	105
NT Collective S&P 500 Index Fund – DC – Non Lending	45-6138589	002
NT Collective S&P 600 Index Fund – DC – Non Lending	45-6138589	245
NT Collective United States Investable Market Index Fund – DC – Non Lending	45-6138589	227

(a) Fund commenced operations on December 27, 2024.

(b) Fund commenced operations on May 2, 2025.

IMPORTANT INFORMATION REGARDING EXCESSIVE TRADING

For DC Plan Sponsor Investors, the funds included in this 2025 annual report and in which your DC plan may invest, allocate transaction costs on a pro-rata basis to plans that transact on a given date in the direction of the net flow in a fund. If excessive trading due to DC participant market timing is occurring within your plan, it will increase the transaction costs borne by the plan, which ultimately impacts the rates of returns for your DC plan participants investing in the funds. It is strongly encouraged that all plan sponsors for DC plans adopt their recordkeeper's standard excessive trading policy or their own plan specific policy. In the absence of either of the aforementioned policies, it is encouraged that the plan sponsor direct their recordkeeper to administer the Trustee's Excessive Trading Policy, included in Exhibit B of the Fund Declaration, and which may be amended from time to time by the Trustee in order to protect the plan from market timing activity that can impact other plan participants negatively.

**NORTHERN TRUST INVESTMENTS
COLLECTIVE FUNDS TRUST**

Annual Report

**NORTHERN TRUST INVESTMENTS
COLLECTIVE FUNDS TRUST**

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^(a) Fund commenced operations on December 27, 2024.

^(b) Fund commenced operations on May 2, 2025.



KPMG LLP
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Columbus, OH 43215-2568

Independent Auditors' Report

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

Opinion

We have audited the financial statements of the Funds listed in Appendix A (collectively “the Funds”), constituting Northern Trust (“NT”) Investments Collective Funds Trust, which comprise the statements of assets and liabilities, including the statements of investments, as of July 31, 2025, and the related statements of operations and changes in net assets for the year then ended or period since commencement of operations listed in Appendix A to July 31, 2025, and the related notes to the financial statements (collectively, the financial statements), and the financial highlights for the year then ended or period since commencement of operations listed in Appendix A to July 31, 2025.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of July 31, 2025, and the results of their operations, changes in their net assets, and the financial highlights for the year then ended or period since commencement of operations listed in Appendix A to July 31, 2025, in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors’ Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and financial highlights.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for a reasonable period of time.

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

KPMG LLP

Columbus, Ohio

October 16, 2025

Appendix A – List of Funds

Lending

NT Collective All Country World ex-US Investable Market Index Fund - DC - Lending
NT Collective EAFE Index Fund - DC - Lending
NT Collective Extended Equity Market Index Fund - DC - Lending
NT Collective Russell 1000 Growth Index Fund - DC - Lending
NT Collective Russell 1000 Value Index Fund - DC - Lending
NT Collective Russell 2000 Growth Index Fund - DC - Lending
NT Collective Russell 2000 Value Index Fund - DC - Lending
NT Collective S&P 500 Index Fund - DC - Lending

Non Lending

NT Collective All Country World ex-US Investable Market Index Fund - DC - Non Lending
NT Collective All Country World Index (ACWI) ex-U.S. Fund - DC - Non Lending
NT Collective All Country World Investable Market Index Fund - DC - Non Lending
NT Collective EAFE Index Fund - DC - Non Lending
NT Collective Emerging Markets Index Fund - DC - Non Lending
NT Collective Extended Equity Market Index Fund - DC - Non Lending
NT Collective Russell 1000 Growth Index Fund - DC - Non Lending
NT Collective Russell 1000 Value Index Fund - DC - Non Lending
NT Collective Russell 2000 Index Fund - DC - Non Lending
NT Collective Russell 3000 Index Fund - DC - Non Lending
NT Collective S&P 400 Index Fund - DC - Non Lending
NT Collective S&P 500 Index Fund - DC - Non Lending
NT Collective S&P 600 Index Fund - DC - Non Lending
NT Collective United States Investable Market Index Fund - DC - Non Lending

NT COLLECTIVE ALL COUNTRY WORLD EX-US INVESTABLE MARKET INDEX FUND - DC - LENDING

STATEMENT OF ASSETS AND LIABILITIESJuly 31, 2025
(000s Omitted)**ASSETS**

Investments in Northern Trust Funds, at Value (Cost \$715,300)	\$	810,008
Receivable for Fund Units Sold		4,313
Receivable from Trustee		2
Total Assets	\$	814,323

LIABILITIES

Payable for Investments Purchased	\$	4,305
Payable for Fund Units Redeemed		8
Accrued Expenses		34
Total Liabilities	\$	4,347

NET ASSETS**\$ 809,976**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETSFor the Year Ended July 31, 2025
(000s Omitted)**INVESTMENT INCOME**

Income from Investments in Northern Trust Funds	\$	3
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EXPENSES

Investment Management Fee		247
Audit Fee		9
Other Expenses		1
Total Expenses	\$	257

Less: Reimbursement of Expenses by Trustee (6)

Net Expenses \$ 251**Net Investment Loss** \$ (248)**NET REALIZED AND UNREALIZED GAINS (LOSSES):****Net Realized Gains on Northern Trust Fund Transactions** \$ 30,335**Net Unrealized Appreciation (Depreciation) on Investments**

Beginning of Year	\$	36,471
End of Year		94,708

Change in Net Unrealized Appreciation (Depreciation) \$ 58,237**Net Realized and Unrealized Gains** \$ 88,572**Net Increase in Net Assets from Investment Activities** \$ 88,324**CAPITAL TRANSACTIONS**

Admissions Tier 4	\$	35,257
Admissions Tier 5		618,206
Withdrawals Tier 4		(98,626)
Withdrawals Tier 5		(114,998)

Net Increase in Net Assets from Capital Transactions \$ 439,839**Net Increase in Net Assets** \$ 528,163**NET ASSETS:**

Beginning of Year		281,813
End of Year	\$	809,976

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INVESTABLE MARKET INDEX FUND - DC - LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2025

	Tier 4	Tier 5
Unit Value,		
Beginning of Year	\$ 106.650	\$ 119.859
Net Investment Loss	(0.058)	(0.043)
Net Realized and Unrealized Gains	<u>16.096</u>	<u>18.090</u>
Net Increase	<u>16.038</u>	<u>18.047</u>
Unit Value,		
End of Year	<u>\$ 122.688</u>	<u>\$ 137.906</u>
Total Return ⁽¹⁾	15.03%	15.05%
<u>Supplemental Data and Ratios:</u>		
Net Assets (000s Omitted)	\$ 16,004	\$ 793,972
Ratio to Average Net Assets of:		
Expenses - net of reimbursement ^{(2), (3)}	0.05%	0.04%
Expenses - before reimbursement ^{(2), (3)}	0.05%	0.04%
Net Investment Loss - net of reimbursement	(0.05)%	(0.04)%
Net Investment Loss - before reimbursement	(0.05)%	(0.04)%
<u>Fund Unit Activity</u>		
Units Outstanding,		
Beginning of Year	711,069	1,718,499
Admissions	324,600	4,957,982
Withdrawals	<u>(905,223)</u>	<u>(919,134)</u>
Units Outstanding,		
End of Year	130,446	5,757,347

⁽¹⁾ Assumes investment at net asset value at commencement of operations and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

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

⁽³⁾ Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INVESTABLE MARKET INDEX FUND - DC - LENDING

STATEMENT OF INVESTMENTS

July 31, 2025

	UNITS	COST (000s)	VALUE (000s)
NT COLLECTIVE FUNDS TRUST – 100.0%			
All Country World ex-US Investable Market Index Fund - Lending (100.0%)(1)	3,427,895	\$ 715,300	\$ 810,008
TOTAL NT COLLECTIVE FUNDS TRUST		715,300	810,008
SHORT-TERM INVESTMENTS – 0.0%			
NT Collective Short Term Investment Fund(1)(2)	73	-	-
TOTAL SHORT-TERM INVESTMENTS		-	-
TOTAL INVESTMENTS – 100.0%		715,300	810,008
Liabilities less Other Assets – (0.0%)			(32)
NET ASSETS – 100.0%			\$809,976

(1) Investment in affiliated fund.

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

Percentages shown are based on Net Assets.

At July 31, 2025, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
All Country World ex-US Investable Market Index Fund - Lending	32.6%

The 2025 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust - International Equity Report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$1,342,779	\$903,173	\$30,335
Short-Term Investments	11,157	11,157	—
Total	\$1,353,936	\$914,330	\$30,335

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). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.

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 July 31, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value(1)				\$810,008
Total Investments	\$—	\$—	\$—	\$810,008

(1) Certain investments that are measured at fair value using net asset value per unit (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.

NT COLLECTIVE EAFE INDEX FUND - DC - LENDING

STATEMENT OF ASSETS AND LIABILITIESJuly 31, 2025
(000s Omitted)**ASSETS**

Investments in Northern Trust Funds, at Value (Cost \$907,286)	\$	1,045,665
Receivable for Fund Units Sold		1,778
Receivable from Trustee		<u>1</u>
Total Assets	\$	<u>1,047,444</u>

LIABILITIES

Payable for Investments Purchased	\$	1,488
Payable for Fund Units Redeemed		290
Accrued Expenses		<u>20</u>
Total Liabilities	\$	<u>1,798</u>

NET ASSETS\$ 1,045,646

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETSFor the Year Ended July 31, 2025
(000s Omitted)**EXPENSES**

Investment Management Fee	\$	80
Audit Fee		<u>9</u>
Total Expenses	\$	<u>89</u>
Less: Reimbursement of Expenses by Trustee		<u>(5)</u>
Net Expenses	\$	<u>84</u>
Net Investment Loss	\$	<u>(84)</u>

NET REALIZED AND UNREALIZED GAINS (LOSSES):

Net Realized Gains on Northern Trust Fund Transactions	\$	12,250
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	44,506
End of Year		<u>138,379</u>
Change in Net Unrealized Appreciation (Depreciation)	\$	<u>93,873</u>
Net Realized and Unrealized Gains	\$	<u>106,123</u>
Net Increase in Net Assets from Investment Activities	\$	106,039

CAPITAL TRANSACTIONS

Admissions Tier 4	\$	63,461
Admissions Tier 5		378,131
Withdrawals Tier 4		(9,771)
Withdrawals Tier 5		<u>(171,078)</u>

Net Increase in Net Assets from Capital Transactions \$ 260,743**Net Increase in Net Assets** \$ 366,782**NET ASSETS:**

Beginning of Year		<u>678,864</u>
End of Year	\$	<u>1,045,646</u>

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - DC - LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2025

	Tier 4⁽¹⁾	Tier 5
Unit Value,		
Beginning of Year	\$ 100.000	\$ 107.120
Net Investment Loss	(0.004)	(0.012)
Net Realized and Unrealized Gains	<u>3.848</u>	<u>13.898</u>
Net Increase	<u>3.844</u>	<u>13.886</u>
Unit Value,		
End of Year	<u>\$ 103.844</u>	<u>\$ 121.006</u>
Total Return ⁽²⁾	3.84%	12.97%
<u>Supplemental Data and Ratios:</u>		
Net Assets (000s Omitted)	\$ 56,191	\$ 989,455
Ratio to Average Net Assets of:		
Expenses - net of reimbursement ^{(3), (4)}	0.02% ⁽⁵⁾	0.01%
Expenses - before reimbursement ^{(3), (4)}	0.02% ⁽⁵⁾	0.01%
Net Investment Loss - net of reimbursement	(0.02)% ⁽⁵⁾	(0.01)%
Net Investment Loss - before reimbursement	(0.02)% ⁽⁵⁾	(0.01)%
<u>Fund Unit Activity</u>		
Units Outstanding,		
Beginning of Year	—	6,337,392
Admissions	634,247	3,369,552
Withdrawals	<u>(93,132)</u>	<u>(1,530,034)</u>
Units Outstanding,		
End of Year	541,115	8,176,910

⁽¹⁾ For the period May 2, 2025 (Commencement of Operations) through July 31, 2025.

⁽²⁾ Assumes investment at net asset value at commencement of operations and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

⁽³⁾ The expense ratios disclosed do not include the expenses of the underlying funds.

⁽⁴⁾ Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

⁽⁵⁾ Ratios are annualized for periods less than one year.

NT COLLECTIVE EAFE INDEX FUND - DC - LENDING

STATEMENT OF INVESTMENTS

July 31, 2025

	UNITS	COST (000s)	VALUE (000s)
NT COLLECTIVE FUNDS TRUST – 100.0%			
EAFE Index Fund - Lending (100.0%) ⁽¹⁾	1,134,342	\$ 907,286	\$ 1,045,665
TOTAL NT COLLECTIVE FUNDS TRUST		907,286	1,045,665
TOTAL INVESTMENTS – 100.0%		907,286	1,045,665
Liabilities less Other Assets – (0.0%)			(19)
NET ASSETS – 100.0%		\$	1,045,646

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 July 31, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments				
Measured at Net Asset Value ⁽¹⁾				\$1,045,665
Total Investments	\$—	\$—	\$—	\$1,045,665

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2025, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
EAFE Index Fund - Lending	9.4%

The 2025 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust - International Equity Report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$415,752	\$155,081	\$12,250
Short-Term Investments	686	686	—
Total	\$416,438	\$155,767	\$12,250

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). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.

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

⁽¹⁾ Certain investments that are measured at fair value using net asset value per unit (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.

NT COLLECTIVE EXTENDED EQUITY MARKET INDEX FUND - DC - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025

(000s Omitted)

ASSETS

Investments in Northern Trust Funds, at Value (Cost \$1,817,416)	\$	2,144,177
Receivable for Fund Units Sold		<u>5,437</u>
Total Assets	\$	<u>2,149,614</u>

LIABILITIES

Payable for Investments Purchased	\$	5,048
Payable for Fund Units Redeemed		389
Accrued Expenses		<u>28</u>
Total Liabilities	\$	<u>5,465</u>

NET ASSETS\$ 2,144,149

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025

(000s Omitted)

INVESTMENT INCOME

Income from Investments in Northern Trust Funds	\$	6
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EXPENSES

Investment Management Fee		185
Audit Fee		9
Other Expenses		<u>1</u>
Total Expenses	\$	<u>195</u>

Net Investment Loss	\$	<u>(189)</u>
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NET REALIZED AND UNREALIZED GAINS (LOSSES):

Net Realized Gains on Northern Trust Fund Transactions	\$	17,857
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Net Unrealized Appreciation (Depreciation) on Investments

Beginning of Year	\$	140,991
End of Year		<u>326,761</u>

Change in Net Unrealized Appreciation (Depreciation)	\$	<u>185,770</u>
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Net Realized and Unrealized Gains	\$	<u>203,627</u>
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Net Increase in Net Assets from Investment Activities	\$	203,438
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CAPITAL TRANSACTIONS

Admissions Tier 3	\$	5,596
Admissions Tier 4		12,884
Admissions Tier 5		1,089,268
Withdrawals Tier 3		(44,065)
Withdrawals Tier 4		(4,100)
Withdrawals Tier 5		<u>(241,443)</u>

Net Increase in Net Assets from Capital Transactions	\$	<u>818,140</u>
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Net Increase in Net Assets	\$	1,021,578
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NET ASSETS:

Beginning of Year		<u>1,122,571</u>
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End of Year	\$	<u><u>2,144,149</u></u>
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See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EXTENDED EQUITY MARKET INDEX FUND - DC - LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2025

	Tier 3⁽¹⁾		Tier 4⁽²⁾		Tier 5
Unit Value,					
Beginning of Year	\$ 105.998		\$ 100.000		\$ 135.003
Net Investment Loss	(0.015)		(0.013)		(0.014)
Net Realized and Unrealized Gains (Losses) ⁽³⁾	<u>(3.093)</u>		<u>9.818</u>		<u>15.763</u>
Net Increase (Decrease)	<u>(3.108)</u>		<u>9.805</u>		<u>15.749</u>
Unit Value,					
End of Year	<u>\$ 102.890</u>		<u>\$ 109.805</u>		<u>\$ 150.752</u>
Total Return ⁽⁴⁾	(2.93)%		9.80%		11.67%
<u>Supplemental Data and Ratios:</u>					
Net Assets (000s Omitted)	\$ 35,220		\$ 9,329		\$ 2,134,820
Ratio to Average Net Assets of:					
Expenses ^{(5), (6)}	0.01% ⁽⁷⁾		0.02% ⁽⁸⁾		0.01%
Net Investment Loss	(0.01)% ⁽⁷⁾		(0.02)% ⁽⁸⁾		(0.01)%
<u>Fund Unit Activity</u>					
Units Outstanding,					
Beginning of Year	369,881		—		8,024,767
Admissions	50,307		125,700		7,836,174
Withdrawals	<u>(77,881)</u>		<u>(40,738)</u>		<u>(1,699,797)</u>
Units Outstanding,					
End of Year	342,307		84,962		14,161,144

⁽¹⁾ For the period August 1, 2024 through March 31, 2025. Tier ceased operations on March 31, 2025. Net Assets, Unit Value, Units Outstanding and Total Return shown represent net assets, unit value and units outstanding prior to the Fund's final redemption on March 31, 2025.

⁽²⁾ For the period October 4, 2024 (Commencement of Operations) through July 31, 2025.

⁽³⁾ The amount shown for a unit outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period because of timing of sales and purchases of fund shares in relation to fluctuating market values during the period.

⁽⁴⁾ Assumes investment at net asset value at commencement of operations and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

⁽⁵⁾ The expense ratios disclosed do not include the expenses of the underlying funds.

⁽⁶⁾ Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

⁽⁷⁾ Ratios are not annualized for the period less than one year.

⁽⁸⁾ Ratios are annualized for periods less than one year.

NT COLLECTIVE EXTENDED EQUITY MARKET INDEX FUND - DC - LENDING

STATEMENT OF INVESTMENTS

July 31, 2025

	UNITS		COST (000s)		VALUE (000s)
NT COLLECTIVE FUNDS TRUST – 100.0%					
Extended Equity Market Index Fund - Lending (100.0%) ⁽¹⁾	1,570,527	\$	1,817,333	\$	2,144,094
TOTAL NT COLLECTIVE FUNDS TRUST			1,817,333		2,144,094
SHORT-TERM INVESTMENTS – 0.0%					
NT Collective Short Term Investment Fund ⁽¹⁾	83,498		83		83
TOTAL SHORT-TERM INVESTMENTS			83		83
TOTAL INVESTMENTS – 100.0%			1,817,416		2,144,177
Liabilities less Other Assets – (0.0%)					(28)
NET ASSETS – 100.0%					\$2,144,149

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2025, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Extended Equity Market Index Fund - Lending	28.1%

The 2025 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust - Domestic Equity Report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$ 997,305	\$179,364	\$17,857
Short-Term Investments	3,773	3,752	—
Total	\$1,001,078	\$183,116	\$17,857

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). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.

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 July 31, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value ⁽¹⁾				\$2,144,177
Total Investments	\$—	\$—	\$—	\$2,144,177

⁽¹⁾ Certain investments that are measured at fair value using net asset value per unit (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.

NT COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND - DC - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025
(000s Omitted)

ASSETS

Investments in Northern Trust Funds, at Value (Cost \$418,688)	\$	478,005
Receivable for Investments Sold		158
Receivable from Trustee		3
Total Assets	\$	<u>478,166</u>

LIABILITIES

Payable for Fund Units Redeemed	\$	159
Accrued Expenses		14
Total Liabilities	\$	<u>173</u>

NET ASSETS

\$ 477,993

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Period December 27, 2024 (Commencement of Operations) Through July 31, 2025
(000s Omitted)

INVESTMENT INCOME

Income from Investments in Northern Trust Funds	\$	15
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EXPENSES

Investment Management Fee		19
Audit Fee		9
Other Expenses		1
Total Expenses	\$	<u>29</u>

Less: Reimbursement of Expenses by Trustee		<u>(9)</u>
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Net Expenses	\$	<u>20</u>
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Net Investment Loss	\$	<u>(5)</u>
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NET REALIZED AND UNREALIZED GAINS (LOSSES):

Net Realized Gains on Northern Trust Fund Transactions	\$	513
---------------------------------------------------------------	----	-----

Net Unrealized Appreciation (Depreciation) on Investments		
Commencement of Operations	\$	—
End of Period		59,317
		<u>59,317</u>

Change in Net Unrealized Appreciation (Depreciation)	\$	<u>59,317</u>
-------------------------------------------------------------	----	---------------

Net Realized and Unrealized Gains	\$	<u>59,830</u>
------------------------------------------	----	---------------

Net Increase in Net Assets from Investment Activities	\$	59,825
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CAPITAL TRANSACTIONS

Admissions Tier 2	\$	40,199
Admissions Tier 4		415,078
Withdrawals Tier 2		(5,572)
Withdrawals Tier 4		(31,537)
		<u>(31,537)</u>

Net Increase in Net Assets from Capital Transactions	\$	<u>418,168</u>
-------------------------------------------------------------	----	----------------

Net Increase in Net Assets	\$	477,993
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NET ASSETS:

Commencement of Operations		<u>—</u>
End of Year	\$	<u><u>477,993</u></u>

NT COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND - DC - LENDING

FINANCIAL HIGHLIGHTS

For the Period December 27, 2024 (Commencement of Operations) Through July 31, 2025

	Tier 2⁽¹⁾	Tier 4⁽²⁾
Unit Value,		
Beginning of Period	\$ 100.000	\$ 100.000
Net Investment Income (Loss)	0.031	(0.006)
Net Realized and Unrealized Gains ⁽³⁾	<u>7.851</u>	<u>11.978</u>
Net Increase	<u>7.882</u>	<u>11.972</u>
Unit Value,		
End of Period	<u>\$ 107.882</u>	<u>\$ 111.972</u>
Total Return ⁽⁴⁾	7.88%	11.97%
<u>Supplemental Data and Ratios:</u>		
Net Assets (000s Omitted)	\$ 37,213	\$ 440,780
Ratio to Average Net Assets of:		
Expenses - net of reimbursement ^{(5), (6), (7)}	0.01%	0.01%
Expenses - before reimbursement ^{(5), (6), (7)}	0.05%	0.01%
Net Investment Income (Loss) - net of reimbursement ⁽⁷⁾	0.06%	(0.01)%
Net Investment Income (Loss) - before reimbursement ⁽⁷⁾	0.02%	(0.01)%
<u>Fund Unit Activity</u>		
Units Outstanding,		
Beginning of Period	—	—
Admissions	402,754	4,248,698
Withdrawals	<u>(57,810)</u>	<u>(312,189)</u>
Units Outstanding,		
End of Period	344,944	3,936,509

⁽¹⁾ For the period December 27, 2024 (Commencement of Operations) through July 31, 2025.

⁽²⁾ For the period February 28, 2025 (Commencement of Operations) through July 31, 2025.

⁽³⁾ The amount shown for a unit outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period because of timing of sales and purchases of fund shares in relation to fluctuating market values during the period.

⁽⁴⁾ Assumes investment at net asset value at commencement of operations and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

⁽⁵⁾ The expense ratios disclosed do not include the expenses of the underlying funds.

⁽⁶⁾ Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

⁽⁷⁾ Ratios are annualized for periods less than one year.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND - DC - LENDING

STATEMENT OF INVESTMENTS

July 31, 2025

	UNITS		COST (000s)		VALUE (000s)
NT COLLECTIVE FUNDS TRUST – 100.0%					
Russell 1000 Growth Index Fund - Lending (100.0%) ⁽¹⁾	197,022	\$	418,682	\$	477,999
TOTAL NT COLLECTIVE FUNDS TRUST			418,682		477,999
SHORT-TERM INVESTMENTS – 0.0%					
NT Collective Short Term Investment Fund ⁽¹⁾	6,001		6		6
TOTAL SHORT-TERM INVESTMENTS			6		6
TOTAL INVESTMENTS – 100.0%			418,688		478,005
Liabilities less Other Assets – (0.0%)					(12)
NET ASSETS – 100.0%					\$477,993

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2025, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Russell 1000 Growth Index Fund - Lending	4.7%

The 2025 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust - Domestic Equity Report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$452,162	\$33,993	\$513
Short-Term Investments	38,643	38,637	—
Total	\$490,805	\$72,630	\$513

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). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.

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 July 31, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value ⁽¹⁾				\$478,005
Total Investments	\$—	\$—	\$—	\$478,005

⁽¹⁾ Certain investments that are measured at fair value using net asset value per unit (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.

NT COLLECTIVE RUSSELL 1000 VALUE INDEX FUND - DC - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025
(000s Omitted)

ASSETS

Investments in Northern Trust Funds, at Value (Cost \$106,145)	\$	110,532
Receivable for Investments Sold		59
Receivable from Trustee		4
Total Assets	\$	<u>110,595</u>

LIABILITIES

Payable for Fund Units Redeemed	\$	59
Accrued Expenses		12
Total Liabilities	\$	<u>71</u>

NET ASSETS

\$ 110,524

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Period December 27, 2024 (Commencement of Operations) Through July 31, 2025
(000s Omitted)

INVESTMENT INCOME

Income from Investments in Northern Trust Funds	\$	8
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EXPENSES

Audit Fee		9
Investment Management Fee		7
Total Expenses	\$	<u>16</u>

Less: Reimbursement of Expenses by Trustee		<u>(9)</u>
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Net Expenses	\$	<u>7</u>
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Net Investment Income	\$	<u>1</u>
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NET REALIZED AND UNREALIZED GAINS (LOSSES):

Net Realized Gains on Northern Trust Fund Transactions	\$	189
---------------------------------------------------------------	----	-----

Net Unrealized Appreciation (Depreciation) on Investments		
Commencement of Operations	\$	—
End of Period		4,387

Change in Net Unrealized Appreciation (Depreciation)	\$	<u>4,387</u>
-------------------------------------------------------------	----	--------------

Net Realized and Unrealized Gains	\$	<u>4,576</u>
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Net Increase in Net Assets from Investment Activities	\$	4,577
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CAPITAL TRANSACTIONS

Admissions Tier 2	\$	21,584
Admissions Tier 4		97,494
Withdrawals Tier 2		(2,691)
Withdrawals Tier 4		<u>(10,440)</u>

Net Increase in Net Assets from Capital Transactions	\$	<u>105,947</u>
-------------------------------------------------------------	----	----------------

Net Increase in Net Assets	\$	110,524
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NET ASSETS:

Commencement of Operations		—
End of Year	\$	<u><u>110,524</u></u>

NT COLLECTIVE RUSSELL 1000 VALUE INDEX FUND - DC - LENDING

FINANCIAL HIGHLIGHTS

For the Period December 27, 2024 (Commencement of Operations) Through July 31, 2025

	Tier 2⁽¹⁾	Tier 4⁽²⁾
Unit Value,		
Beginning of Period	\$ 100.000	\$ 100.000
Net Investment Income (Loss)	0.039	(0.011)
Net Realized and Unrealized Gains ⁽³⁾	<u>5.815</u>	<u>1.505</u>
Net Increase	<u>5.854</u>	<u>1.494</u>
Unit Value,		
End of Period	<u>\$ 105.854</u>	<u>\$ 101.494</u>
Total Return ⁽⁴⁾	5.85%	1.49%
<u>Supplemental Data and Ratios:</u>		
Net Assets (000s Omitted)	\$ 20,035	\$ 90,489
Ratio to Average Net Assets of:		
Expenses - net of reimbursement ^{(5), (6), (7)}	0.00% ⁽⁸⁾	0.02%
Expenses - before reimbursement ^{(5), (6), (7)}	0.08%	0.02%
Net Investment Income (Loss) - net of reimbursement ⁽⁷⁾	0.07%	(0.02)%
Net Investment Loss - before reimbursement ⁽⁷⁾	(0.01)%	(0.02)%
<u>Fund Unit Activity</u>		
Units Outstanding,		
Beginning of Period	—	—
Admissions	215,715	996,541
Withdrawals	<u>(26,443)</u>	<u>(104,971)</u>
Units Outstanding,		
End of Period	189,272	891,570

⁽¹⁾ For the period December 27, 2024 (Commencement of Operations) through July 31, 2025.

⁽²⁾ For the period February 28, 2025 (Commencement of Operations) through July 31, 2025.

⁽³⁾ The amount shown for a unit outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period because of timing of sales and purchases of fund shares in relation to fluctuating market values during the period.

⁽⁴⁾ Assumes investment at net asset value at commencement of operations and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

⁽⁵⁾ The expense ratios disclosed do not include the expenses of the underlying funds.

⁽⁶⁾ Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

⁽⁷⁾ Ratios are annualized for periods less than one year.

⁽⁸⁾ Amount is less than 0.005%.

NT COLLECTIVE RUSSELL 1000 VALUE INDEX FUND - DC - LENDING

STATEMENT OF INVESTMENTS

July 31, 2025

	UNITS		COST (000s)		VALUE (000s)
NT COLLECTIVE FUNDS TRUST – 100.0%					
Russell 1000 Value Index Fund - Lending (100.0%) ⁽¹⁾	34,169	\$	106,138	\$	110,525
TOTAL NT COLLECTIVE FUNDS TRUST			106,138		110,525
SHORT-TERM INVESTMENTS – 0.0%					
NT Collective Short Term Investment Fund ⁽¹⁾	6,789		7		7
TOTAL SHORT-TERM INVESTMENTS			7		7
TOTAL INVESTMENTS – 100.0%			106,145		110,532
Liabilities less Other Assets – (0.0%)					(8)
NET ASSETS – 100.0%					\$110,524

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2025, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Russell 1000 Value Index Fund - Lending	2.5%

The 2025 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust - Domestic Equity Report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$118,173	\$12,224	\$189
Short-Term Investments	20,921	20,914	—
Total	\$139,094	\$33,138	\$189

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). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.

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 July 31, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value ⁽¹⁾				\$110,532
Total Investments	\$—	\$—	\$—	\$110,532

⁽¹⁾ Certain investments that are measured at fair value using net asset value per unit (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.

NT COLLECTIVE RUSSELL 2000 GROWTH INDEX FUND - DC - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025
(000s Omitted)

ASSETS

Investments in Northern Trust Funds, at Value (Cost \$41,936)	\$	46,546
Receivable for Fund Units Sold		159
Receivable from Trustee		<u>9</u>
Total Assets	\$	<u>46,714</u>

LIABILITIES

Payable for Investments Purchased	\$	159
Accrued Expenses		<u>10</u>
Total Liabilities	\$	<u>169</u>

NET ASSETS

\$ 46,545

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Period May 2, 2025 (Commencement of Operations) Through July 31, 2025
(000s Omitted)

EXPENSES

Audit Fee	\$	9
Investment Management Fee		1
Other Expenses		<u>1</u>
Total Expenses	\$	<u>11</u>
Less: Reimbursement of Expenses by Trustee		<u>(9)</u>
Net Expenses	\$	<u>2</u>
Net Investment Loss	\$	<u>(2)</u>

NET REALIZED AND UNREALIZED GAINS (LOSSES):

Net Realized Gains on Northern Trust Fund Transactions	\$	192
Net Unrealized Appreciation (Depreciation) on Investments		
Commencement of Operations	\$	—
End of Period		<u>4,610</u>
Change in Net Unrealized Appreciation (Depreciation)	\$	<u>4,610</u>
Net Realized and Unrealized Gains	\$	<u>4,802</u>
Net Increase in Net Assets from Investment Activities	\$	4,800

CAPITAL TRANSACTIONS

Admissions Tier 4	\$	45,359
Withdrawals Tier 4		<u>(3,614)</u>
Net Increase in Net Assets from Capital Transactions	\$	<u>41,745</u>
Net Increase in Net Assets	\$	46,545

NET ASSETS:

Commencement of Operations		<u>—</u>
End of Year	\$	<u><u>46,545</u></u>

NT COLLECTIVE RUSSELL 2000 GROWTH INDEX FUND - DC - LENDING
FINANCIAL HIGHLIGHTS

For the Period May 2, 2025 (Commencement of Operations) Through July 31, 2025

		Tier 4 ⁽¹⁾
Unit Value,		
Beginning of Period	\$	100.000
Net Investment Loss		(0.004)
Net Realized and Unrealized Gains		11.174
Net Increase		11.170
Unit Value,		
End of Period	\$	111.170
Total Return ⁽²⁾		11.17%
<u>Supplemental Data and Ratios:</u>		
Net Assets (000s Omitted)	\$	46,545
Ratio to Average Net Assets of:		
Expenses - net of reimbursement ^{(3), (4), (5)}		0.01%
Expenses - before reimbursement ^{(3), (4), (5)}		0.10%
Net Investment Loss - net of reimbursement ⁽⁵⁾		(0.01)%
Net Investment Loss - before reimbursement ⁽⁵⁾		(0.10)%
<u>Fund Unit Activity</u>		
Units Outstanding,		
Beginning of Period		—
Admissions		452,725
Withdrawals		(34,039)
Units Outstanding,		
End of Period		418,686

⁽¹⁾ For the period May 2, 2025 (Commencement of Operations) through July 31, 2025.

⁽²⁾ Assumes investment at net asset value at commencement of operations and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

⁽³⁾ The expense ratios disclosed do not include the expenses of the underlying funds.

⁽⁴⁾ Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

⁽⁵⁾ Ratios are annualized for periods less than one year.

NT COLLECTIVE RUSSELL 2000 GROWTH INDEX FUND - DC - LENDING

STATEMENT OF INVESTMENTS

July 31, 2025

	UNITS	COST (000s)	VALUE (000s)
NT COLLECTIVE FUNDS TRUST – 100.0%			
Russell 2000 Growth Index Fund - Lending (100.0%) ⁽¹⁾	52,355	\$ 41,936	\$ 46,546
TOTAL NT COLLECTIVE FUNDS TRUST		41,936	46,546
SHORT-TERM INVESTMENTS – 0.0%			
NT Collective Short Term Investment Fund ⁽¹⁾⁽²⁾	278	-	-
TOTAL SHORT-TERM INVESTMENTS		-	-
TOTAL INVESTMENTS – 100.0%		41,936	46,546
Liabilities less Other Assets – (0.0%)			(1)
NET ASSETS – 100.0%			\$46,545

⁽¹⁾ Investment in affiliated fund.

⁽²⁾ Cost and Value amounts round to less than one thousand.

Percentages shown are based on Net Assets.

At July 31, 2025, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Russell 2000 Growth Index Fund - Lending	4.1%

The 2025 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust - Domestic Equity Report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$45,358	\$3,614	\$192
Short-Term Investments	1	1	—
Total	\$45,359	\$3,615	\$192

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). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.

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 July 31, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value ⁽¹⁾				\$46,546
Total Investments	\$—	\$—	\$—	\$46,546

⁽¹⁾ Certain investments that are measured at fair value using net asset value per unit (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.

NT COLLECTIVE RUSSELL 2000 VALUE INDEX FUND - DC - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025
(000s Omitted)

ASSETS

Investments in Northern Trust Funds, at Value (Cost \$29,236)	\$	31,691
Receivable for Investments Sold		206
Receivable from Trustee		<u>9</u>
Total Assets	\$	<u>31,906</u>

LIABILITIES

Payable for Fund Units Redeemed	\$	206
Accrued Expenses		<u>10</u>
Total Liabilities	\$	<u>216</u>

NET ASSETS

\$ 31,690

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Period May 2, 2025 (Commencement of Operations) Through July 31, 2025
(000s Omitted)

EXPENSES

Audit Fee	\$	9
Investment Management Fee		<u>1</u>
Total Expenses	\$	<u>10</u>
Less: Reimbursement of Expenses by Trustee		<u>(9)</u>
Net Expenses	\$	<u>1</u>
Net Investment Loss	\$	<u>(1)</u>

NET REALIZED AND UNREALIZED GAINS (LOSSES):

Net Realized Gains on Northern Trust Fund Transactions	\$	271
Net Unrealized Appreciation (Depreciation) on Investments		
Commencement of Operations	\$	—
End of Period		<u>2,455</u>
Change in Net Unrealized Appreciation (Depreciation)	\$	<u>2,455</u>
Net Realized and Unrealized Gains	\$	<u>2,726</u>
Net Increase in Net Assets from Investment Activities	\$	2,725

CAPITAL TRANSACTIONS

Admissions Tier 4	\$	32,691
Withdrawals Tier 4		<u>(3,726)</u>
Net Increase in Net Assets from Capital Transactions	\$	<u>28,965</u>
Net Increase in Net Assets	\$	31,690

NET ASSETS:

Commencement of Operations		<u>—</u>
End of Year	\$	<u><u>31,690</u></u>

NT COLLECTIVE RUSSELL 2000 VALUE INDEX FUND - DC - LENDING
FINANCIAL HIGHLIGHTS

For the Period May 2, 2025 (Commencement of Operations) Through July 31, 2025

		Tier 4 ⁽¹⁾
Unit Value,		
Beginning of Period	\$	100.000
Net Investment Loss		(0.004)
Net Realized and Unrealized Gains		8.404
Net Increase		8.400
Unit Value,		
End of Period	\$	108.400
Total Return ⁽²⁾		8.40%
<u>Supplemental Data and Ratios:</u>		
Net Assets (000s Omitted)	\$	31,690
Ratio to Average Net Assets of:		
Expenses - net of reimbursement ^{(3), (4), (5)}		0.02%
Expenses - before reimbursement ^{(3), (4), (5)}		0.13%
Net Investment Loss - net of reimbursement ⁽⁵⁾		(0.02)%
Net Investment Loss - before reimbursement ⁽⁵⁾		(0.13)%
<u>Fund Unit Activity</u>		
Units Outstanding,		
Beginning of Period		—
Admissions		326,724
Withdrawals		(34,381)
Units Outstanding,		
End of Period		292,343

⁽¹⁾ For the period May 2, 2025 (Commencement of Operations) through July 31, 2025.

⁽²⁾ Assumes investment at net asset value at commencement of operations and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

⁽³⁾ The expense ratios disclosed do not include the expenses of the underlying funds.

⁽⁴⁾ Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

⁽⁵⁾ Ratios are annualized for periods less than one year.

NT COLLECTIVE RUSSELL 2000 VALUE INDEX FUND - DC - LENDING

STATEMENT OF INVESTMENTS

July 31, 2025

	UNITS	COST (000s)	VALUE (000s)
NT COLLECTIVE FUNDS TRUST – 100.0%			
Russell 2000 Value Index Fund - Lending (100.0%)(¹)	22,131	\$ 29,236	\$ 31,691
TOTAL NT COLLECTIVE FUNDS TRUST		29,236	31,691
SHORT-TERM INVESTMENTS – 0.0%			
NT Collective Short Term Investment Fund(¹)(²)	474	-	-
TOTAL SHORT-TERM INVESTMENTS		-	-
TOTAL INVESTMENTS – 100.0%		29,236	31,691
Liabilities less Other Assets – (0.0%)			(1)
NET ASSETS – 100.0%			\$31,690

(¹) Investment in affiliated fund.

(²) Cost and Value amounts round to less than one thousand.

Percentages shown are based on Net Assets.

At July 31, 2025, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Russell 2000 Value Index Fund - Lending	3.1%

The 2025 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust - Domestic Equity Report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$32,691	\$3,726	\$271
Short-Term Investments	1	1	—
Total	\$32,692	\$3,727	\$271

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). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.

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 July 31, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value(¹)				\$31,691
Total Investments	\$—	\$—	\$—	\$31,691

(¹) Certain investments that are measured at fair value using net asset value per unit (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.

NT COLLECTIVE S&P 500 INDEX FUND - DC - LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025
(000s Omitted)

ASSETS

Investments in Northern Trust Funds, at Value (Cost \$12,424,259)	\$	15,315,082
Receivable for Fund Units Sold		25,193
Accrued Income Receivable		<u>1</u>
Total Assets	\$	<u>15,340,276</u>

LIABILITIES

Payable for Investments Purchased	\$	21,229
Payable for Fund Units Redeemed		3,964
Accrued Expenses		<u>44</u>
Total Liabilities	\$	<u>25,237</u>

NET ASSETS

\$ 15,315,039

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025
(000s Omitted)

INVESTMENT INCOME

Income from Investments in Northern Trust Funds	\$	26
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EXPENSES

Investment Management Fee		341
Audit Fee		9
Other Expenses		<u>1</u>
Total Expenses	\$	<u>351</u>
Net Investment Loss	\$	<u>(325)</u>

NET REALIZED AND UNREALIZED GAINS (LOSSES):

Net Realized Gains on Northern Trust Fund Transactions	\$	105,071
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	1,082,191
End of Year		<u>2,890,823</u>
Change in Net Unrealized Appreciation (Depreciation)	\$	<u>1,808,632</u>
Net Realized and Unrealized Gains	\$	<u>1,913,703</u>
Net Increase in Net Assets from Investment Activities	\$	1,913,378

CAPITAL TRANSACTIONS

Admissions Tier 3	\$	289,055
Admissions Tier 4		112,732
Admissions Tier 5		5,345,068
Withdrawals Tier 3		(292,174)
Withdrawals Tier 4		(53,503)
Withdrawals Tier 5		<u>(1,184,679)</u>
Net Increase in Net Assets from Capital Transactions	\$	<u>4,216,499</u>
Net Increase in Net Assets	\$	6,129,877

NET ASSETS:

Beginning of Year		<u>9,185,162</u>
End of Year	\$	<u><u>15,315,039</u></u>

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE S&P 500 INDEX FUND - DC - LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2025

	Tier 3		Tier 4		Tier 5
Unit Value,					
Beginning of Year	\$ 108.942		\$ 101.010		\$ 141.895
Net Investment Loss	(0.009)		(0.005)		(0.004)
Net Realized and Unrealized Gains	<u>17.787</u>		<u>16.488</u>		<u>23.164</u>
Net Increase	<u>17.778</u>		<u>16.483</u>		<u>23.160</u>
Unit Value,					
End of Year	<u>\$ 126.720</u>		<u>\$ 117.493</u>		<u>\$ 165.055</u>
Total Return ⁽¹⁾	16.32%		16.32%		16.31%
<u>Supplemental Data and Ratios:</u>					
Net Assets (000s Omitted)	\$ 259,722		\$ 300,252		\$ 14,755,065
Ratio to Average Net Assets of:					
Expenses ^{(2), (3)}	0.01%		0.01%		0.00% ⁽⁴⁾
Net Investment Loss	(0.01)%		(0.01)%		0.00% ⁽⁴⁾
<u>Fund Unit Activity</u>					
Units Outstanding,					
Beginning of Year	2,164,152		1,990,341		61,653,810
Admissions	2,476,253		1,061,568		35,603,615
Withdrawals	<u>(2,590,822)</u>		<u>(496,422)</u>		<u>(7,862,861)</u>
Units Outstanding,					
End of Year	2,049,583		2,555,487		89,394,564

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

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

⁽³⁾ Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

⁽⁴⁾ Amount is less than 0.005%.

NT COLLECTIVE S&P 500 INDEX FUND - DC - LENDING

STATEMENT OF INVESTMENTS

July 31, 2025

	UNITS	COST (000s)	VALUE (000s)
NT COLLECTIVE FUNDS TRUST – 100.0%			
S&P 500 Index Fund - Lending (100.0%) ⁽¹⁾	621,088	\$ 12,424,163	\$ 15,314,986
TOTAL NT COLLECTIVE FUNDS TRUST		12,424,163	15,314,986
SHORT-TERM INVESTMENTS – 0.0%			
NT Collective Short Term Investment Fund ⁽¹⁾	96,131	96	96
TOTAL SHORT-TERM INVESTMENTS		96	96
TOTAL INVESTMENTS – 100.0%		12,424,259	15,315,082
Liabilities less Other Assets – (0.0%)			(43)
NET ASSETS – 100.0%			\$15,315,039

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2025, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
S&P 500 Index Fund - Lending	30.5%

The 2025 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust - Domestic Equity Report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$5,111,478	\$894,425	\$105,071
Short-Term Investments	15,897	16,762	—
Total	\$5,127,375	\$911,187	\$105,071

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). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.

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 July 31, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value ⁽¹⁾				\$15,315,082
Total Investments	\$—	\$—	\$—	\$15,315,082

⁽¹⁾ Certain investments that are measured at fair value using net asset value per unit (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.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INVESTABLE MARKET INDEX FUND - DC - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025
(000s Omitted)

ASSETS

Investments in Northern Trust Funds, at Value (Cost \$7,356,093)	\$	10,850,522
Receivable for Investments Sold		6,260
Receivable for Fund Units Sold		17,851
Accrued Income Receivable		14
Total Assets	\$	<u>10,874,647</u>

LIABILITIES

Payable for Investments Purchased	\$	16,561
Payable for Fund Units Redeemed		7,550
Accrued Expenses		112
Total Liabilities	\$	<u>24,223</u>

NET ASSETS

\$ 10,850,424

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025
(000s Omitted)

INVESTMENT INCOME

Income from Investments in Northern Trust Funds	\$	104
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EXPENSES

Investment Management Fee		1,410
Audit Fee		9
Other Expenses		1
Total Expenses	\$	<u>1,420</u>

Net Investment Loss \$ (1,316)

NET REALIZED AND UNREALIZED GAINS (LOSSES):

Net Realized Gains on Northern Trust Fund Transactions \$ 870,695

Net Unrealized Appreciation (Depreciation) on Investments

Beginning of Year	\$	2,781,101
End of Year		<u>3,494,429</u>

Change in Net Unrealized Appreciation (Depreciation) \$ 713,328

Net Realized and Unrealized Gains \$ 1,584,023

Net Increase in Net Assets from Investment Activities \$ 1,582,707

CAPITAL TRANSACTIONS

Admissions Tier 3	\$	117,635
Admissions Tier 4		721,095
Admissions Tier J		599,255
Admissions Tier CT		668,946
Withdrawals Tier 3		(171,693)
Withdrawals Tier 4		(2,112,691)
Withdrawals Tier J		(1,889,071)
Withdrawals Tier CT		(37,441)

Net Decrease in Net Assets from Capital Transactions \$ (2,103,965)

Net Decrease in Net Assets \$ (521,258)

NET ASSETS:

Beginning of Year		<u>11,371,682</u>
End of Year*	\$	<u><u>10,850,424</u></u>

* 5.5% owned by Northern Trust Collective All Country World Investable Market Index Fund – DC – Non Lending

NT COLLECTIVE ALL COUNTRY WORLD EX-US INVESTABLE MARKET INDEX FUND - DC - NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2025

	Tier 3	Tier 4	Tier J	Tier CT⁽¹⁾
Unit Value,				
Beginning of Year	\$ 193.483	\$ 153.911	\$ 195.730	\$ 100.000
Net Investment Income (Loss)	(0.139)	(0.079)	0.002	(0.012)
Net Realized and Unrealized Gains	<u>29.194</u>	<u>23.225</u>	<u>29.553</u>	<u>13.169</u>
Net Increase	<u>29.055</u>	<u>23.146</u>	<u>29.555</u>	<u>13.157</u>
Unit Value,				
End of Year	<u>\$ 222.538</u>	<u>\$ 177.057</u>	<u>\$ 225.285</u>	<u>\$ 113.157</u>
 Total Return ⁽²⁾	 15.02%	 15.04%	 15.10%	 13.16%
<u>Supplemental Data and Ratios:</u>				
Net Assets (000s Omitted)	\$ 383,258	\$ 1,275,709	\$ 8,545,942	\$ 645,515
Ratio to Average Net Assets of:				
Expenses ^{(3), (4)}	0.07%	0.05%	0.00% ⁽⁵⁾	0.04% ⁽⁶⁾
Net Investment Loss	(0.07)%	(0.05)%	0.00% ⁽⁵⁾	(0.04)% ⁽⁶⁾
<u>Fund Unit Activity</u>				
Units Outstanding,				
Beginning of Year	1,988,909	15,168,883	44,204,766	—
Admissions	589,517	4,547,936	2,985,925	6,034,426
Withdrawals	<u>(856,213)</u>	<u>(12,511,753)</u>	<u>(9,256,775)</u>	<u>(329,808)</u>
Units Outstanding,				
End of Year	1,722,213	7,205,066	37,933,916	5,704,618

⁽¹⁾ For the period April 21, 2025 (Commencement of Operations) through July 31, 2025.

⁽²⁾ Assumes investment at net asset value at commencement of operations and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

⁽³⁾ The expense ratios disclosed do not include the expenses of the underlying funds.

⁽⁴⁾ Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

⁽⁵⁾ Amount is less than 0.005%.

⁽⁶⁾ Ratios are annualized for periods less than one year.

NT COLLECTIVE ALL COUNTRY WORLD EX-US INVESTABLE MARKET INDEX FUND - DC - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2025

	UNITS		COST (000s)		VALUE (000s)
NT COLLECTIVE FUNDS TRUST – 100.0%					
All Country World ex-US Investable Market Index Fund - Non Lending (100.0%) ⁽¹⁾	43,859,705	\$	7,356,079	\$	10,850,508
TOTAL NT COLLECTIVE FUNDS TRUST			7,356,079		10,850,508
SHORT-TERM INVESTMENTS – 0.0%					
NT Collective Short Term Investment Fund ⁽¹⁾	13,859		14		14
TOTAL SHORT-TERM INVESTMENTS			14		14
TOTAL INVESTMENTS – 100.0%			7,356,093		10,850,522
Liabilities less Other Assets – (0.0%)					(98)
NET ASSETS – 100.0%					\$10,850,424

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2025, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
All Country World ex-US Investable Market Index Fund - Non Lending	67.4%

The 2025 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust - International Equity Report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$1,090,969	\$3,196,296	\$870,695
Short-Term Investments	562,941	562,927	—
Total	\$1,653,910	\$3,759,223	\$870,695

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). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.

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 July 31, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value ⁽¹⁾				\$10,850,522
Total Investments	\$—	\$—	\$—	\$10,850,522

⁽¹⁾ Certain investments that are measured at fair value using net asset value per unit (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.

NT COLLECTIVE ALL COUNTRY WORLD INDEX (ACWI) EX-U.S. FUND - DC - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025

(000s Omitted)

ASSETS

Investments in Northern Trust Funds, at Value (Cost \$3,574,329)	\$	5,271,838
Receivable for Investments Sold		3,879
Receivable for Fund Units Sold		1,948
Total Assets	\$	<u>5,277,665</u>

LIABILITIES

Payable for Fund Units Redeemed	\$	5,827
Accrued Expenses		145
Total Liabilities	\$	<u>5,972</u>

NET ASSETS

\$ 5,271,693

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025

(000s Omitted)

INVESTMENT INCOME

Income from Investments in Northern Trust Funds	\$	2
-------------------------------------------------	----	---

EXPENSES

Investment Management Fee		1,464
Audit Fee		9
Other Expenses		1
Total Expenses	\$	<u>1,474</u>

Net Investment Loss \$ (1,472)

NET REALIZED AND UNREALIZED GAINS (LOSSES):

Net Realized Gains on Northern Trust Fund Transactions \$ 178,710

Net Unrealized Appreciation (Depreciation) on Investments

Beginning of Year	\$	1,145,816
End of Year		<u>1,697,509</u>

Change in Net Unrealized Appreciation (Depreciation) \$ 551,693

Net Realized and Unrealized Gains \$ 730,403

Net Increase in Net Assets from Investment Activities \$ 728,931

CAPITAL TRANSACTIONS

Admissions Tier 1	\$	157
Admissions Tier 2		6,609
Admissions Tier 3		63,277
Admissions Tier 4		124,726
Admissions Tier 5		1,110,185
Admissions Tier J		321,879
Withdrawals Tier 1		(14)
Withdrawals Tier 2		(12,928)
Withdrawals Tier 3		(7,596)
Withdrawals Tier 4		(525,404)
Withdrawals Tier 5		(703,961)
Withdrawals Tier J		<u>(276,598)</u>

Net Increase in Net Assets from Capital Transactions \$ 100,332

Net Increase in Net Assets \$ 829,263

NET ASSETS:

Beginning of Year		<u>4,442,430</u>
End of Year	\$	<u><u>5,271,693</u></u>

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE ALL COUNTRY WORLD INDEX (ACWI) EX-U.S. FUND - DC - NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2025

	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Tier J
Unit Value,						
Beginning of Year	\$ 229.609	\$ 214.266	\$ 212.308	\$ 132.045	\$ 131.802	\$ 210.972
Net Investment Loss	(0.406)	(0.269)	(0.133)	(0.069)	(0.055)	— ⁽¹⁾
Net Realized and Unrealized Gains	<u>34.766</u>	<u>32.456</u>	<u>32.174</u>	<u>20.013</u>	<u>19.975</u>	<u>31.984</u>
Net Increase	<u>34.360</u>	<u>32.187</u>	<u>32.041</u>	<u>19.944</u>	<u>19.920</u>	<u>31.984</u>
Unit Value,						
End of Year	<u>\$ 263.969</u>	<u>\$ 246.453</u>	<u>\$ 244.349</u>	<u>\$ 151.989</u>	<u>\$ 151.722</u>	<u>\$ 242.956</u>
 Total Return ⁽²⁾	 14.96%	 15.02%	 15.09%	 15.10%	 15.11%	 15.16%
Supplemental Data and Ratios:						
Net Assets (000s Omitted)	\$ 403	\$ 24,364	\$ 83,810	\$ 491,739	\$ 3,058,865	\$ 1,612,512
Ratio to Average Net Assets of:						
Expenses ^{(3), (4)}	0.17%	0.12%	0.06%	0.05%	0.04%	0.00% ⁽⁵⁾
Net Investment Loss	(0.17)%	(0.12)%	(0.06)%	(0.05)%	(0.04)%	0.00% ⁽⁵⁾
<u>Fund Unit Activity</u>						
Units Outstanding,						
Beginning of Year	922	127,688	89,647	6,245,443	16,888,814	6,376,060
Admissions	666	29,970	287,400	911,109	8,190,318	1,483,152
Withdrawals	<u>(60)</u>	<u>(58,799)</u>	<u>(34,054)</u>	<u>(3,921,189)</u>	<u>(4,918,107)</u>	<u>(1,222,163)</u>
Units Outstanding,						
End of Year	1,528	98,859	342,993	3,235,363	20,161,025	6,637,049

⁽¹⁾ Amount is less than \$0.005 per unit.

⁽²⁾ 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.

⁽³⁾ The expense ratios disclosed do not include the expenses of the underlying funds.

⁽⁴⁾ Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

⁽⁵⁾ Amount is less than 0.005%.

NT COLLECTIVE ALL COUNTRY WORLD INDEX (ACWI) EX-U.S. FUND - DC - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2025

	UNITS	COST (000s)	VALUE (000s)
NT COLLECTIVE FUNDS TRUST – 100.0%			
All Country World Index (ACWI) ex-U.S. Fund - Non Lending (100.0%) ⁽¹⁾	19,808,025	\$ 3,574,303	\$ 5,271,812
TOTAL NT COLLECTIVE FUNDS TRUST		3,574,303	5,271,812
SHORT-TERM INVESTMENTS – 0.0%			
NT Collective Short Term Investment Fund ⁽¹⁾	26,369	26	26
TOTAL SHORT-TERM INVESTMENTS		26	26
TOTAL INVESTMENTS – 100.0%		3,574,329	5,271,838
Liabilities less Other Assets – (0.0%)			(145)
NET ASSETS – 100.0%			\$5,271,693

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2025, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
All Country World Index (ACWI) ex-U.S. Fund - Non Lending	23.6%

The 2025 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust - International Equity Report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$696,934	\$598,079	\$178,710
Short-Term Investments	7,365	7,339	—
Total	\$704,299	\$605,418	\$178,710

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). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
- 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 July 31, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value ⁽¹⁾				\$5,271,838
Total Investments	\$—	\$—	\$—	\$5,271,838

⁽¹⁾ Certain investments that are measured at fair value using net asset value per unit (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.

NT COLLECTIVE ALL COUNTRY WORLD INVESTABLE MARKET INDEX FUND - DC - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025
(000s Omitted)

ASSETS

Investments in Northern Trust Funds, at Value (Cost \$937,936)	\$	1,281,191
Receivable for Investments Sold		14,805
Receivable for Fund Units Sold		957
Receivable from Trustee		<u>1</u>
Total Assets	\$	<u>1,296,954</u>

LIABILITIES

Payable for Fund Units Redeemed	\$	14,805
Payable for Investments Purchased		957
Accrued Expenses		<u>10</u>
Total Liabilities	\$	<u>15,772</u>

NET ASSETS

\$ 1,281,182

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025
(000s Omitted)

EXPENSES

Audit Fee	\$	9
Other Expenses		<u>1</u>
Total Expenses	\$	<u>10</u>
Less: Reimbursement of Expenses by Trustee		<u>(3)</u>
Net Expenses	\$	<u>7</u>
Net Investment Loss	\$	<u>(7)</u>

NET REALIZED AND UNREALIZED GAINS (LOSSES):

Net Realized Gains on Northern Trust Fund Transactions	\$	53,077
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	213,046
End of Year		<u>343,255</u>
Change in Net Unrealized Appreciation (Depreciation)	\$	<u>130,209</u>
Net Realized and Unrealized Gains	\$	<u>183,286</u>
Net Increase in Net Assets from Investment Activities	\$	183,279

CAPITAL TRANSACTIONS

Admissions Tier J	\$	65,810
Withdrawals Tier J		<u>(255,062)</u>
Net Decrease in Net Assets from Capital Transactions	\$	<u>(189,252)</u>
Net Decrease in Net Assets	\$	(5,973)

NET ASSETS:

Beginning of Year		<u>1,287,155</u>
End of Year	\$	<u><u>1,281,182</u></u>

NT COLLECTIVE ALL COUNTRY WORLD INVESTABLE MARKET INDEX FUND - DC - NON LENDING

FINANCIAL HIGHLIGHTS
For the Year Ended July 31, 2025

	Tier J
Unit Value,	
Beginning of Year	\$ 118,238
Net Investment Loss	(0.001)
Net Realized and Unrealized Gains	<u>18,291</u>
Net Increase	<u>18,290</u>
Unit Value,	
End of Year	\$ <u><u>136,528</u></u>
Total Return ⁽¹⁾	15.47%
<u>Supplemental Data and Ratios:</u>	
Net Assets (000s Omitted)	\$ 1,281,182
Ratio to Average Net Assets of:	
Expenses - net of reimbursement ^{(2) (3) (4)}	0.00%
Expenses - before reimbursement ^{(2) (3) (4)}	0.00%
Net Investment Loss - net of reimbursement ⁽⁴⁾	0.00%
Net Investment Loss - before reimbursement ⁽⁴⁾	0.00%
<u>Fund Unit Activity:</u>	
Units Outstanding,	
Beginning of Year	10,886,129
Admissions	531,748
Withdrawals	<u>(2,033,824)</u>
Units Outstanding,	
End of Year	9,384,053

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

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

⁽³⁾ Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

⁽⁴⁾ Amount is less than 0.005%.

NT COLLECTIVE ALL COUNTRY WORLD INVESTABLE MARKET INDEX FUND - DC - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2025

	UNITS	COST (000s)	VALUE (000s)
NT COLLECTIVE FUNDS TRUST – 100.0%			
All Country World ex-U.S. Investable Market Index Fund - DC - Non Lending - Tier J (36.4%) ⁽¹⁾	2,071,500	\$ 389,930	\$ 466,678
United States Investable Market Index Fund - DC - Non Lending (63.6%) ⁽¹⁾	2,038,415	548,006	814,513
TOTAL NT COLLECTIVE FUNDS TRUST		937,936	1,281,191
TOTAL INVESTMENTS – 100.0%		937,936	1,281,191
Liabilities less Other Assets – (0.0%)			(9)
NET ASSETS – 100.0%		\$	1,281,182

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2025, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
All Country World ex-U.S. Investable Market Index Fund - DC - Non Lending - Tier J	5.5%
United States Investable Market Index Fund - DC - Non Lending	100.0%

The 2025 financial statements for the funds listed above are included in this report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$66,265	\$255,524	\$53,077
Short-Term Investments	929	929	—
Total	\$67,194	\$256,453	\$53,077

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). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.

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 July 31, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value ⁽¹⁾				\$1,281,191
Total Investments	\$—	\$—	\$—	\$1,281,191

⁽¹⁾ Certain investments that are measured at fair value using net asset value per unit (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.

NT COLLECTIVE EAFE INDEX FUND - DC - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025

(000s Omitted)

ASSETS

Investments in Northern Trust Funds, at Value (Cost \$807,091)	\$	1,214,575
Receivable for Fund Units Sold		1,671
Receivable from Trustee		1
Total Assets	\$	<u>1,216,247</u>

LIABILITIES

Payable for Fund Units Redeemed	\$	861
Payable for Investments Purchased		810
Accrued Expenses		30
Total Liabilities	\$	<u>1,701</u>

NET ASSETS

\$ 1,214,546

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025

(000s Omitted)

INVESTMENT INCOME

Income from Investments in Northern Trust Funds	\$	2
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EXPENSES

Investment Management Fee		258
Audit Fee		9
Other Expenses		1
Total Expenses	\$	<u>268</u>

Less: Reimbursement of Expenses by Trustee		<u>(3)</u>
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Net Expenses	\$	<u>265</u>
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Net Investment Loss	\$	<u>(263)</u>
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NET REALIZED AND UNREALIZED GAINS (LOSSES):

Net Realized Gains on Northern Trust Fund Transactions	\$	142,948
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Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	402,788
End of Year		407,484
		<u>4,696</u>

Change in Net Unrealized Appreciation (Depreciation)	\$	<u>4,696</u>
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Net Realized and Unrealized Gains	\$	<u>147,644</u>
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Net Increase in Net Assets from Investment Activities	\$	147,381
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CAPITAL TRANSACTIONS

Admissions Tier 2	\$	7,427
Admissions Tier 3		60,903
Admissions Tier 4		169,102
Admissions Tier 5		315,498
Withdrawals Tier 2		(880)
Withdrawals Tier 3		(46,271)
Withdrawals Tier 4		(746,194)
Withdrawals Tier 5		(62,139)
		<u>(302,554)</u>

Net Decrease in Net Assets from Capital Transactions	\$	<u>(302,554)</u>
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Net Decrease in Net Assets	\$	<u>(155,173)</u>
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NET ASSETS:

Beginning of Year		<u>1,369,719</u>
End of Year	\$	<u><u>1,214,546</u></u>

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EAFE INDEX FUND - DC - NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2025

	Tier 2	Tier 3	Tier 4	Tier 5
Unit Value,				
Beginning of Year	\$ 230.747	\$ 161.918	\$ 144.542	\$ 101.256
Net Investment Loss	(0.191)	(0.051)	(0.031)	(0.016)
Net Realized and Unrealized Gains	<u>29.954</u>	<u>21.029</u>	<u>18.771</u>	<u>13.150</u>
Net Increase	<u>29.763</u>	<u>20.978</u>	<u>18.740</u>	<u>13.134</u>
Unit Value,				
End of Year	<u>\$ 260.510</u>	<u>\$ 182.896</u>	<u>\$ 163.282</u>	<u>\$ 114.390</u>
 Total Return ⁽¹⁾	 12.90%	 12.96%	 12.97%	 12.97%
<u>Supplemental Data and Ratios:</u>				
Net Assets (000s Omitted)	\$ 8,448	\$ 220,029	\$ 403,799	\$ 582,270
Ratio to Average Net Assets of:				
Expenses - net of reimbursement ^{(2), (3)}	0.08%	0.03%	0.02%	0.02%
Expenses - before reimbursement ^{(2), (3)}	0.08%	0.03%	0.02%	0.02%
Net Investment Loss - net of reimbursement	(0.08)%	(0.03)%	(0.02)%	(0.02)%
Net Investment Loss - before reimbursement	(0.08)%	(0.03)%	(0.02)%	(0.02)%
<u>Fund Unit Activity</u>				
Units Outstanding,				
Beginning of Year	5,887	1,099,740	6,370,450	2,661,505
Admissions	30,079	374,901	1,124,363	3,009,620
Withdrawals	<u>(3,538)</u>	<u>(271,611)</u>	<u>(5,021,792)</u>	<u>(580,912)</u>
Units Outstanding,				
End of Year	32,428	1,203,030	2,473,021	5,090,213

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

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

⁽³⁾ Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

NT COLLECTIVE EAFE INDEX FUND - DC - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2025

	UNITS	COST (000s)	VALUE (000s)
NT COLLECTIVE FUNDS TRUST – 100.0%			
EAFE Index Fund - Non Lending (100.0%) ⁽¹⁾	2,327,342	\$ 807,091	\$ 1,214,575
TOTAL NT COLLECTIVE FUNDS TRUST		807,091	1,214,575
TOTAL INVESTMENTS – 100.0%		807,091	1,214,575
Liabilities less Other Assets – (0.0%)			(29)
NET ASSETS – 100.0%		\$	1,214,546

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 July 31, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value ⁽¹⁾				\$1,214,575
Total Investments	\$—	\$—	\$—	\$1,214,575

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2025, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
EAFE Index Fund - Non Lending	5.9%

The 2025 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust - International Equity Report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$175,323	\$478,144	\$142,948
Short-Term Investments	5,010	5,010	—
Total	\$180,333	\$483,154	\$142,948

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). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.

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

⁽¹⁾ Certain investments that are measured at fair value using net asset value per unit (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.

NT COLLECTIVE EMERGING MARKETS INDEX FUND - DC - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025
(000s Omitted)

ASSETS

Investments in Northern Trust Funds, at Value (Cost \$176,917)	\$	197,510
Cash		1
Receivable for Fund Units Sold		360
Receivable from Trustee		3
Accrued Income Receivable		1
Total Assets	\$	<u>197,875</u>

LIABILITIES

Payable for Investments Purchased	\$	271
Payable for Fund Units Redeemed		89
Accrued Expenses		21
Total Liabilities	\$	<u>381</u>

NET ASSETS

\$ 197,494

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025
(000s Omitted)

INVESTMENT INCOME

Income from Investments in Northern Trust Funds	\$	1
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EXPENSES

Investment Management Fee		71
Audit Fee		9
Other Expenses		1
Total Expenses	\$	<u>81</u>
Less: Reimbursement of Expenses by Trustee		<u>(9)</u>
Net Expenses	\$	<u>72</u>
Net Investment Loss	\$	<u>(71)</u>

NET REALIZED AND UNREALIZED GAINS (LOSSES):

Net Realized Gains on Northern Trust Fund Transactions	\$	2,266
Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	2,031
End of Year		<u>20,593</u>
Change in Net Unrealized Appreciation (Depreciation)	\$	<u>18,562</u>
Net Realized and Unrealized Gains	\$	<u>20,828</u>
Net Increase in Net Assets from Investment Activities	\$	20,757

CAPITAL TRANSACTIONS

Admissions Tier 3	\$	1,607
Admissions Tier 4		4,050
Admissions Tier 5		177,354
Withdrawals Tier 3		(12,867)
Withdrawals Tier 4		(3,153)
Withdrawals Tier 5		<u>(24,943)</u>
Net Increase in Net Assets from Capital Transactions	\$	<u>142,048</u>

Net Increase in Net Assets	\$	162,805
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NET ASSETS:

Beginning of Year		<u>34,689</u>
End of Year	\$	<u><u>197,494</u></u>

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EMERGING MARKETS INDEX FUND - DC - NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2025

	Tier 3		Tier 4		Tier 5⁽¹⁾
Unit Value,					
Beginning of Year	\$ 115.635		\$ 113.938		\$ 100.000
Net Investment Loss	(0.124)		(0.085)		(0.020)
Net Realized and Unrealized Gains	<u>22.623</u>		<u>22.294</u>		<u>9.982</u>
Net Increase	<u>22.499</u>		<u>22.209</u>		<u>9.962</u>
Unit Value,					
End of Year	<u>\$ 138.134</u>		<u>\$ 136.147</u>		<u>\$ 109.962</u>
Total Return ⁽²⁾	19.45%		19.48%		9.96%
<u>Supplemental Data and Ratios:</u>					
Net Assets (000s Omitted)	\$ 12,394		\$ 16,683		\$ 168,417
Ratio to Average Net Assets of:					
Expenses - net of reimbursement ^{(3), (4)}	0.10%		0.07%		0.06% ⁽⁵⁾
Expenses - before reimbursement ^{(3), (4)}	0.12%		0.09%		0.07% ⁽⁵⁾
Net Investment Loss - net of reimbursement	(0.10)%		(0.09)%		(0.05)% ⁽⁵⁾
Net Investment Loss - before reimbursement	(0.12)%		(0.11)%		(0.06)% ⁽⁵⁾
<u>Fund Unit Activity</u>					
Units Outstanding,					
Beginning of Year	183,321		118,400		—
Admissions	11,092		31,243		1,773,422
Withdrawals	<u>(104,688)</u>		<u>(27,108)</u>		<u>(241,831)</u>
Units Outstanding,					
End of Year	89,725		122,535		1,531,591

⁽¹⁾ For the period February 21, 2025 (Commencement of Operations) through July 31, 2025.

⁽²⁾ Assumes investment at net asset value at commencement of operations and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

⁽³⁾ The expense ratios disclosed do not include the expenses of the underlying funds.

⁽⁴⁾ Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

⁽⁵⁾ Ratios are annualized for periods less than one year.

NT COLLECTIVE EMERGING MARKETS INDEX FUND - DC - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2025

	UNITS		COST (000s)		VALUE (000s)
NT COLLECTIVE FUNDS TRUST – 100.0%					
Emerging Markets Index Fund					
- Non Lending (100.0%) ⁽¹⁾	797,876	\$	176,917	\$	197,510
TOTAL NT COLLECTIVE FUNDS TRUST			176,917		197,510
TOTAL INVESTMENTS – 100.0%			176,917		197,510
Liabilities less Other Assets – (0.0%)					(16)
NET ASSETS – 100.0%			\$		197,494

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 July 31, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments				
Measured at Net Asset Value ⁽¹⁾				\$197,510
Total Investments	\$—	\$—	\$—	\$197,510

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2025, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Emerging Markets Index Fund - Non Lending	2.1%

The 2025 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust - International Equity Report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$178,199	\$36,215	\$2,266
Short-Term Investments	542	542	—
Total	\$178,741	\$36,757	\$2,266

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). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.

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

⁽¹⁾ Certain investments that are measured at fair value using net asset value per unit (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.

NT COLLECTIVE EXTENDED EQUITY MARKET INDEX FUND - DC - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025

(000s Omitted)

ASSETS

Investments in Northern Trust Funds, at Value (Cost \$3,318,455)	\$	5,197,297
Receivable for Investments Sold		3,336
Receivable for Fund Units Sold		46,730
Accrued Income Receivable		1
Total Assets	\$	<u>5,247,364</u>

LIABILITIES

Payable for Investments Purchased	\$	45,865
Payable for Fund Units Redeemed		4,201
Accrued Expenses		75
Total Liabilities	\$	<u>50,141</u>

NET ASSETS

\$ 5,197,223

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025

(000s Omitted)

INVESTMENT INCOME

Income from Investments in Northern Trust Funds	\$	47
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EXPENSES

Investment Management Fee		819
Audit Fee		9
Other Expenses		1
Total Expenses	\$	<u>829</u>

Net Investment Loss \$ (782)

NET REALIZED AND UNREALIZED GAINS (LOSSES):

Net Realized Gains on Northern Trust Fund Transactions \$ 408,086

Net Unrealized Appreciation (Depreciation) on Investments

Beginning of Year	\$	1,718,000
End of Year		<u>1,878,842</u>

Change in Net Unrealized Appreciation (Depreciation) \$ 160,842

Net Realized and Unrealized Gains \$ 568,928

Net Increase in Net Assets from Investment Activities \$ 568,146

CAPITAL TRANSACTIONS

Admissions Tier 2	\$	7,973
Admissions Tier 3		90,507
Admissions Tier 4		636,653
Admissions Tier 5		301,883
Admissions Tier J		194,948
Admissions Tier CT		653,732
Withdrawals Tier 2		(9,876)
Withdrawals Tier 3		(261,940)
Withdrawals Tier 4		(2,053,643)
Withdrawals Tier 5		(51,988)
Withdrawals Tier J		(240,750)
Withdrawals Tier CT		<u>(28,801)</u>

Net Decrease in Net Assets from Capital Transactions \$ (761,302)

Net Decrease in Net Assets \$ (193,156)

NET ASSETS:

Beginning of Year		<u>5,390,379</u>
End of Year	\$	<u><u>5,197,223</u></u>

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE EXTENDED EQUITY MARKET INDEX FUND - DC - NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2025

	Tier 2	Tier 3	Tier 4	Tier 5	Tier J	Tier CT⁽¹⁾
Unit Value,						
Beginning of Year	\$ 397.570	\$ 347.733	\$ 186.878	\$ 106.074	\$ 331.750	\$ 100.000
Net Investment Income						
(Loss)	(0.287)	(0.106)	(0.038)	(0.016)	0.002	(0.005)
Net Realized and						
Unrealized Gains	<u>45.771</u>	<u>40.043</u>	<u>21.521</u>	<u>12.217</u>	<u>38.211</u>	<u>27.461</u>
Net Increase	<u>45.484</u>	<u>39.937</u>	<u>21.483</u>	<u>12.201</u>	<u>38.213</u>	<u>27.456</u>
Unit Value,						
End of Year	<u>\$ 443.054</u>	<u>\$ 387.670</u>	<u>\$ 208.361</u>	<u>\$ 118.275</u>	<u>\$ 369.963</u>	<u>\$ 127.456</u>
Total Return ⁽²⁾	11.44%	11.49%	11.49%	11.50%	11.52%	27.46%
Supplemental Data and						
Ratios:						
Net Assets (000s Omitted)	\$ 68,331	\$ 416,444	\$ 2,020,225	\$ 682,321	\$ 1,350,553	\$ 659,349
Ratio to Average Net						
Assets of:						
Expenses ^{(3), (4)}	0.07%	0.03%	0.02%	0.02%	0.00% ⁽⁵⁾	0.01% ⁽⁶⁾
Net Investment Loss	(0.07)%	(0.03)%	(0.02)%	(0.02)%	0.00% ⁽⁵⁾	(0.01)% ⁽⁶⁾
Fund Unit Activity						
Units Outstanding,						
Beginning of Year	159,392	1,553,834	17,106,334	3,166,077	3,780,123	—
Admissions	19,187	252,333	3,314,539	3,070,391	564,222	5,403,055
Withdrawals	<u>(24,350)</u>	<u>(731,945)</u>	<u>(10,725,086)</u>	<u>(467,536)</u>	<u>(693,838)</u>	<u>(229,887)</u>
Units Outstanding,						
End of Year	154,229	1,074,222	9,695,787	5,768,932	3,650,507	5,173,168

⁽¹⁾ For the period April 4, 2025 (Commencement of Operations) through July 31, 2025.

⁽²⁾ Assumes investment at net asset value at commencement of operations and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

⁽³⁾ The expense ratios disclosed do not include the expenses of the underlying funds.

⁽⁴⁾ Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

⁽⁵⁾ Amount is less than 0.005%.

⁽⁶⁾ Ratios are annualized for periods less than one year.

NT COLLECTIVE EXTENDED EQUITY MARKET INDEX FUND - DC - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2025

	UNITS	COST (000s)	VALUE (000s)
NT COLLECTIVE FUNDS TRUST – 100.0%			
Extended Equity Market Index Fund - Non Lending (100.0%) ⁽¹⁾	8,461,649	\$ 3,317,646	\$ 5,196,488
TOTAL NT COLLECTIVE FUNDS TRUST		3,317,646	5,196,488
SHORT-TERM INVESTMENTS – 0.0%			
NT Collective Short Term Investment Fund ⁽¹⁾	809,399	809	809
TOTAL SHORT-TERM INVESTMENTS		809	809
TOTAL INVESTMENTS – 100.0%		3,318,455	5,197,297
Liabilities less Other Assets – (0.0%)			(74)
NET ASSETS – 100.0%			\$5,197,223

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2025, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Extended Equity Market Index Fund - Non Lending	78.0%

The 2025 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust - Domestic Equity Report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$478,888	\$1,241,069	\$408,086
Short-Term Investments	25,197	25,107	—
Total	\$504,085	\$1,266,176	\$408,086

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). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.

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 July 31, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value ⁽¹⁾				\$5,197,297
Total Investments	\$—	\$—	\$—	\$5,197,297

⁽¹⁾ Certain investments that are measured at fair value using net asset value per unit (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.

NT COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND - DC - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025
(000s Omitted)

ASSETS	
Investments in Northern Trust Funds, at Value (Cost \$521,890)	\$ 903,656
Receivable for Fund Units Sold	304
Receivable from Trustee	2
Total Assets	<u>\$ 903,962</u>
LIABILITIES	
Payable for Fund Units Redeemed	\$ 303
Payable for Investments Purchased	1
Accrued Expenses	23
Total Liabilities	<u>\$ 327</u>
NET ASSETS	<u><u>\$ 903,635</u></u>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025
(000s Omitted)

INVESTMENT INCOME	
Income from Investments in Northern Trust Funds	\$ 2
EXPENSES	
Investment Management Fee	150
Audit Fee	9
Other Expenses	1
Total Expenses	<u>\$ 160</u>
Less: Reimbursement of Expenses by Trustee	<u>(5)</u>
Net Expenses	<u>\$ 155</u>
Net Investment Loss	<u>\$ (153)</u>
NET REALIZED AND UNREALIZED GAINS (LOSSES):	
Net Realized Gains on Northern Trust Fund Transactions	\$ 149,436
Net Unrealized Appreciation (Depreciation) on Investments	
Beginning of Year	\$ 330,327
End of Year	381,766
Change in Net Unrealized Appreciation (Depreciation)	<u>\$ 51,439</u>
Net Realized and Unrealized Gains	<u>\$ 200,875</u>
Net Increase in Net Assets from Investment Activities	\$ 200,722
CAPITAL TRANSACTIONS	
Admissions Tier 2	\$ 30,194
Admissions Tier 3	26,267
Admissions Tier 4	211,304
Admissions Tier CT	15,297
Withdrawals Tier 2	(47,451)
Withdrawals Tier 3	(26,328)
Withdrawals Tier 4	(421,411)
Withdrawals Tier CT	(1,268)
Net Decrease in Net Assets from Capital Transactions	<u>\$ (213,396)</u>
Net Decrease in Net Assets	\$ (12,674)
NET ASSETS:	
Beginning of Year	916,309
End of Year	<u><u>\$ 903,635</u></u>

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND - DC - NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2025

	Tier 2	Tier 3	Tier 4	Tier CT⁽¹⁾
Unit Value,				
Beginning of Year	\$ 708,598	\$ 316,001	\$ 195,073	\$ 100,000
Net Investment Loss	(0.334)	(0.070)	(0.033)	(0.010)
Net Realized and Unrealized Gains	<u>167,454</u>	<u>74,679</u>	<u>46,104</u>	<u>35,415</u>
Net Increase	<u>167,120</u>	<u>74,609</u>	<u>46,071</u>	<u>35,405</u>
Unit Value,				
End of Year	<u>\$ 875,718</u>	<u>\$ 390,610</u>	<u>\$ 241,144</u>	<u>\$ 135,405</u>
 Total Return ⁽²⁾	 23.58%	 23.60%	 23.61%	 35.40%
<u>Supplemental Data and Ratios:</u>				
Net Assets (000s Omitted)	\$ 28,849	\$ 118,968	\$ 736,641	\$ 19,177
Ratio to Average Net Assets of:				
Expenses - net of reimbursement ^{(3), (4)}	0.04%	0.02%	0.02%	0.01% ⁽⁵⁾
Expenses - before reimbursement ^{(3), (4)}	0.04%	0.02%	0.02%	0.01% ⁽⁵⁾
Net Investment Loss - net of reimbursement	(0.04)%	(0.02)%	(0.02)%	(0.01)% ⁽⁵⁾
Net Investment Loss - before reimbursement	(0.04)%	(0.02)%	(0.02)%	(0.01)% ⁽⁵⁾
<u>Fund Unit Activity</u>				
Units Outstanding,				
Beginning of Year	53,405	300,240	4,016,910	—
Admissions	38,626	80,738	1,020,930	152,451
Withdrawals	<u>(59,088)</u>	<u>(76,406)</u>	<u>(1,983,061)</u>	<u>(10,823)</u>
Units Outstanding,				
End of Year	32,943	304,572	3,054,779	141,628

⁽¹⁾ For the period April 4, 2025 (Commencement of Operations) through July 31, 2025.

⁽²⁾ Assumes investment at net asset value at commencement of operations and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

⁽³⁾ The expense ratios disclosed do not include the expenses of the underlying funds.

⁽⁴⁾ Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

⁽⁵⁾ Ratios are annualized for periods less than one year.

NT COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND - DC - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2025

	UNITS	COST (000s)	VALUE (000s)
NT COLLECTIVE FUNDS TRUST – 100.0%			
Russell 1000 Growth Index Fund - Non Lending (100.0%) ⁽¹⁾	623,555	\$ 521,864	\$ 903,630
TOTAL NT COLLECTIVE FUNDS TRUST		521,864	903,630
SHORT-TERM INVESTMENTS – 0.0%			
NT Collective Short Term Investment Fund ⁽¹⁾	25,649	26	26
TOTAL SHORT-TERM INVESTMENTS		26	26
TOTAL INVESTMENTS – 100.0%		521,890	903,656
Liabilities less Other Assets – (0.0%)			(21)
NET ASSETS – 100.0%			\$903,635

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2025, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Russell 1000 Growth Index Fund - Non Lending	19.4%

The 2025 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust - Domestic Equity Report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$184,090	\$397,576	\$149,436
Short-Term Investments	1,304	1,365	—
Total	\$185,394	\$398,941	\$149,436

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). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.

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 July 31, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value ⁽¹⁾				\$903,656
Total Investments	\$—	\$—	\$—	\$903,656

⁽¹⁾ Certain investments that are measured at fair value using net asset value per unit (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.

NT COLLECTIVE RUSSELL 1000 VALUE INDEX FUND - DC - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025
(000s Omitted)

ASSETS

Investments in Northern Trust Funds, at Value (Cost \$99,642)	\$	136,285
Receivable for Fund Units Sold		7,528
Receivable from Trustee		3
Total Assets	\$	<u>143,816</u>

LIABILITIES

Payable for Investments Purchased	\$	7,336
Payable for Fund Units Redeemed		192
Accrued Expenses		11
Total Liabilities	\$	<u>7,539</u>

NET ASSETS

\$ 136,277

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025
(000s Omitted)

INVESTMENT INCOME

Income from Investments in Northern Trust Funds	\$	1
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EXPENSES

Investment Management Fee		29
Audit Fee		9
Other Expenses		1
Total Expenses	\$	<u>39</u>

Less: Reimbursement of Expenses by Trustee		<u>(9)</u>
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Net Expenses	\$	<u>30</u>
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Net Investment Loss	\$	<u>(29)</u>
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NET REALIZED AND UNREALIZED GAINS (LOSSES):

Net Realized Gains on Northern Trust Fund Transactions	\$	24,322
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Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	45,895
End of Year		36,643

Change in Net Unrealized Appreciation (Depreciation)	\$	<u>(9,252)</u>
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Net Realized and Unrealized Gains	\$	<u>15,070</u>
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Net Increase in Net Assets from Investment Activities	\$	15,041
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CAPITAL TRANSACTIONS

Admissions Tier 2	\$	473
Admissions Tier 3		1,781
Admissions Tier 4		47,737
Admissions Tier CT		4,678
Withdrawals Tier 2		(22,247)
Withdrawals Tier 3		(6,295)
Withdrawals Tier 4		(69,458)
Withdrawals Tier CT		(231)

Net Decrease in Net Assets from Capital Transactions	\$	<u>(43,562)</u>
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Net Decrease in Net Assets	\$	(28,521)
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NET ASSETS:

Beginning of Year		<u>164,798</u>
End of Year	\$	<u><u>136,277</u></u>

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 1000 VALUE INDEX FUND - DC - NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2025

	Tier 2⁽¹⁾	Tier 3	Tier 4	Tier CT⁽²⁾
Unit Value,				
Beginning of Year	\$ 250.266	\$ 185.201	\$ 146.714	\$ 100.000
Net Investment Loss	(0.042)	(0.039)	(0.024)	(0.005)
Net Realized and Unrealized Gains	<u>7.036</u>	<u>16.305</u>	<u>12.908</u>	<u>15.358</u>
Net Increase	<u>6.994</u>	<u>16.266</u>	<u>12.884</u>	<u>15.353</u>
Unit Value,				
End of Year	<u>\$ 257.260</u>	<u>\$ 201.467</u>	<u>\$ 159.598</u>	<u>\$ 115.353</u>
 Total Return ⁽³⁾	 2.79%	 8.78%	 8.78%	 15.35%
<u>Supplemental Data and Ratios:</u>				
Net Assets (000s Omitted)	\$ 20,868	\$ 49,295	\$ 81,852	\$ 5,130
Ratio to Average Net Assets of:				
Expenses - net of reimbursement ^{(4), (5)}	0.02% ⁽⁶⁾	0.02%	0.02%	0.01% ⁽⁷⁾
Expenses - before reimbursement ^{(4), (5)}	0.02% ⁽⁶⁾	0.03%	0.02%	0.02% ⁽⁷⁾
Net Investment Loss - net of reimbursement	(0.02)% ⁽⁶⁾	(0.02)%	(0.02)%	(0.01)% ⁽⁷⁾
Net Investment Loss - before reimbursement	(0.02)% ⁽⁶⁾	(0.03)%	(0.02)%	(0.02)% ⁽⁷⁾
<u>Fund Unit Activity</u>				
Units Outstanding,				
Beginning of Year	84,578	267,872	640,843	—
Admissions	1,842	9,224	317,165	46,601
Withdrawals	<u>(5,303)</u>	<u>(32,415)</u>	<u>(445,142)</u>	<u>(2,134)</u>
Units Outstanding,				
End of Year	81,117	244,681	512,866	44,467

⁽¹⁾ For the period August 1, 2024 through December 27, 2024. Tier ceased operation on December 27, 2024. Net Assets, Unit Value, Units Outstanding and Total Return shown represent net assets, unit value and units outstanding prior to the Fund's final redemption on December 27, 2024.

⁽²⁾ For the period April 4, 2025 (Commencement of Operations) through July 31, 2025.

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

⁽⁴⁾ The expense ratios disclosed do not include the expenses of the underlying funds.

⁽⁵⁾ Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

⁽⁶⁾ Ratios are not annualized for the period less than one year.

⁽⁷⁾ Ratios are annualized for periods less than one year.

NT COLLECTIVE RUSSELL 1000 VALUE INDEX FUND - DC - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2025

	UNITS		COST (000s)		VALUE (000s)
NT COLLECTIVE FUNDS TRUST – 100.0%					
Russell 1000 Value Index Fund - Non Lending (100.0%) ⁽¹⁾	200,329	\$	99,617	\$	136,260
TOTAL NT COLLECTIVE FUNDS TRUST			99,617		136,260
SHORT-TERM INVESTMENTS – 0.0%					
NT Collective Short Term Investment Fund ⁽¹⁾	25,079		25		25
TOTAL SHORT-TERM INVESTMENTS			25		25
TOTAL INVESTMENTS – 100.0%			99,642		136,285
Liabilities less Other Assets – (0.0%)					(8)
NET ASSETS – 100.0%					\$136,277

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2025, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Russell 1000 Value Index Fund - Non Lending	5.8%

The 2025 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust - Domestic Equity Report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$44,307	\$87,891	\$24,322
Short-Term Investments	553	561	—
Total	\$44,860	\$88,452	\$24,322

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). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.

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 July 31, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value ⁽¹⁾				\$136,285
Total Investments	\$—	\$—	\$—	\$136,285

⁽¹⁾ Certain investments that are measured at fair value using net asset value per unit (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.

NT COLLECTIVE RUSSELL 2000 INDEX FUND - DC - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025

(000s Omitted)

ASSETS

Investments, at Value (Cost \$66)	\$	66
Investments in Northern Trust Funds, at Value (Cost \$2,898,638)		4,978,574
Receivable for Fund Units Sold		5,201
Accrued Income Receivable		3
Total Assets	\$	<u>4,983,844</u>

LIABILITIES

Payable for Investments Purchased	\$	5,059
Payable for Fund Units Redeemed		142
Payable for Variation Margin on Futures Contracts		8
Accrued Expenses		28
Total Liabilities	\$	<u>5,237</u>

NET ASSETS

\$ 4,978,607

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025

(000s Omitted)

INVESTMENT INCOME

Interest Income	\$	14
Income from Investments in Northern Trust Funds		233
Total Investment Income	\$	<u>247</u>

EXPENSES

Investment Management Fee		224
Audit Fee		9
Other Expenses		1
Total Expenses	\$	<u>234</u>
Net Investment Income	\$	<u>13</u>

NET REALIZED AND UNREALIZED GAINS (LOSSES):

Net Realized Gains on Northern Trust Fund Transactions	\$	269,807
Net Realized Gains on Futures Contracts	\$	544
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	\$	2,382,184
End of Year		2,079,966
Change in Net Unrealized Appreciation (Depreciation)	\$	<u>(302,218)</u>
Net Realized and Unrealized Losses	\$	<u>(31,867)</u>
Net Decrease in Net Assets from Investment Activities	\$	<u>(31,854)</u>

CAPITAL TRANSACTIONS

Admissions Tier 3	\$	22,197
Admissions Tier 4		299,919
Admissions Tier J		213,222
Admissions Tier CT		124,937
Withdrawals Tier 3		(51,986)
Withdrawals Tier 4		(475,875)
Withdrawals Tier J		(491,612)
Withdrawals Tier CT		(4,723)
Net Decrease in Net Assets from Capital Transactions	\$	<u>(363,921)</u>
Net Decrease in Net Assets	\$	<u>(395,775)</u>

NET ASSETS:

Beginning of Year		<u>5,374,382</u>
End of Year	\$	<u><u>4,978,607</u></u>

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE RUSSELL 2000 INDEX FUND - DC - NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2025

	Tier 3	Tier 4	Tier J	Tier CT⁽¹⁾
Unit Value,				
Beginning of Year	\$ 369,505	\$ 163,581	\$ 704,024	\$ 100,000
Net Investment Income (Loss)	(0.091)	(0.025)	0.032	(0.003)
Net Realized and Unrealized Gains (Losses)	<u>(1.904)</u>	<u>(0.845)</u>	<u>(3.636)</u>	<u>9.814</u>
Net Increase (Decrease)	<u>(1.995)</u>	<u>(0.870)</u>	<u>(3.604)</u>	<u>9.811</u>
Unit Value,				
End of Year	<u>\$ 367,510</u>	<u>\$ 162,711</u>	<u>\$ 700,420</u>	<u>\$ 109,811</u>
 Total Return ⁽²⁾	 (0.54)%	 (0.53)%	 (0.51)%	 9.81%
<u>Supplemental Data and Ratios:</u>				
Net Assets (000s Omitted)	\$ 62,006	\$ 828,772	\$ 3,963,690	\$ 124,139
Ratio to Average Net Assets of:				
Expenses ^{(3), (4)}	0.03%	0.02%	0.00% ⁽⁵⁾	0.01% ⁽⁶⁾
Net Investment Loss	(0.03)%	(0.02)%	0.00% ⁽⁵⁾	(0.01)% ⁽⁶⁾
<u>Fund Unit Activity</u>				
Units Outstanding,				
Beginning of Year	250,798	6,226,321	6,055,479	—
Admissions	65,075	1,874,704	324,612	1,173,798
Withdrawals	<u>(147,155)</u>	<u>(3,007,503)</u>	<u>(721,073)</u>	<u>(43,315)</u>
Units Outstanding,				
End of Year	168,718	5,093,522	5,659,018	1,130,483

⁽¹⁾ For the period May 2, 2025 (Commencement of Operations) through July 31, 2025.

⁽²⁾ Assumes investment at net asset value at commencement of operations and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

⁽³⁾ The expense ratios disclosed do not include the expenses of the underlying funds.

⁽⁴⁾ Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

⁽⁵⁾ Amount is less than 0.005%.

⁽⁶⁾ Ratios are annualized for periods less than one year.

NT COLLECTIVE RUSSELL 2000 INDEX FUND - DC - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2025

	UNITS		COST (000s)		VALUE (000s)
NT COLLECTIVE FUNDS TRUST – 100.0%					
Russell 2000 Index Fund - Non Lending (100.0%) ⁽¹⁾	80,854,378	\$	2,897,767	\$	4,977,703
TOTAL NT COLLECTIVE FUNDS TRUST			2,897,767		4,977,703
	UNITS/ PAR VALUE (000s)		COST (000s)		VALUE (000s)
SHORT-TERM INVESTMENTS – 0.0%					
NT Collective Short Term Investment Fund ⁽¹⁾	870,784	\$	871	\$	871
U.S. Treasury Bill, 4.14%, 11/28/25 ⁽²⁾⁽³⁾	\$ 67		66		66
TOTAL SHORT-TERM INVESTMENTS			937		937
TOTAL INVESTMENTS – 100.0%			2,898,704		4,978,640
Liabilities less Other Assets – (0.0%)					(33)
NET ASSETS – 100.0%			\$		4,978,607

⁽¹⁾ Investment in affiliated fund.

⁽²⁾ Discount rate at the time of purchase.

⁽³⁾ Security pledged as collateral to cover margin requirements for open futures contracts.

Percentages shown are based on Net Assets.

At July 31, 2025, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Russell 2000 Index Fund - Non Lending	79.9%

The 2025 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust - Domestic Equity Report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$306,254	\$661,515	\$269,807
Short-Term Investments	29,107	39,571	—
Total	\$335,361	\$701,086	\$269,807

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
Russell 2000 Mini Index	7	\$777	Long	9/25	\$30

*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). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
 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 July 31, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Short-Term Investments	\$—	\$66	\$—	\$ 66
Total Investments by Fair Value Level	—	66	—	66
Investments Measured at Net Asset Value ⁽¹⁾				4,978,574
Total Investments	\$—	\$66	\$—	\$4,978,640

NT COLLECTIVE RUSSELL 2000 INDEX FUND - DC - NON LENDING

STATEMENT OF INVESTMENTS (continued)

July 31, 2025

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures				
Contracts*	\$30	\$—	\$—	\$30

⁽¹⁾ Certain investments that are measured at fair value using net asset value per unit (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.

NT COLLECTIVE RUSSELL 3000 INDEX FUND - DC - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025
(000s Omitted)

ASSETS

Investments in Northern Trust Funds, at Value (Cost \$152,247)	\$	294,088
Receivable for Investments Sold		1
Receivable from Trustee		3
Total Assets	\$	<u>294,092</u>

LIABILITIES

Payable for Fund Units Redeemed	\$	1
Accrued Expenses		9
Total Liabilities	\$	<u>10</u>

NET ASSETS

\$ 294,082

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025
(000s Omitted)

INVESTMENT INCOME

Income from Investments in Northern Trust Funds	\$	3
-------------------------------------------------	----	---

EXPENSES

Audit Fee		9
Other Expenses		1
Total Expenses	\$	<u>10</u>

Less: Reimbursement of Expenses by Trustee		<u>(8)</u>
--------------------------------------------	--	------------

Net Expenses	\$	<u>2</u>
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Net Investment Income	\$	<u>1</u>
------------------------------	----	----------

NET REALIZED AND UNREALIZED GAINS (LOSSES):

Net Realized Gains on Northern Trust Fund Transactions	\$	21,549
---------------------------------------------------------------	----	--------

Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	122,484
End of Year		<u>141,841</u>

Change in Net Unrealized Appreciation (Depreciation)	\$	<u>19,357</u>
-------------------------------------------------------------	----	---------------

Net Realized and Unrealized Gains	\$	<u>40,906</u>
------------------------------------------	----	---------------

Net Increase in Net Assets from Investment Activities	\$	40,907
--------------------------------------------------------------	----	--------

CAPITAL TRANSACTIONS

Admissions Tier J	\$	21,528
Withdrawals Tier J		<u>(48,330)</u>

Net Decrease in Net Assets from Capital Transactions	\$	<u>(26,802)</u>
-------------------------------------------------------------	----	-----------------

Net Increase in Net Assets	\$	14,105
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NET ASSETS:

Beginning of Year		<u>279,977</u>
End of Year	\$	<u><u>294,082</u></u>

NT COLLECTIVE RUSSELL 3000 INDEX FUND - DC - NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2025

	Tier J
Unit Value,	
Beginning of Year	\$ 428.698
Net Investment Income	0.001
Net Realized and Unrealized Gains	<u>66.950</u>
Net Increase	<u>66.951</u>
Unit Value,	
End of Year	\$ <u>495.649</u>
 Total Return ⁽¹⁾	 15.61%
<u>Supplemental Data and Ratios:</u>	
Net Assets (000s Omitted)	\$ 294,082
Ratio to Average Net Assets of:	
Expenses - net of reimbursement ^{(2) (3) (4)}	0.00%
Expenses - before reimbursement ^{(2) (3) (4)}	0.00%
Net Investment Income - net of reimbursement ⁽⁴⁾	0.00%
Net Investment Income - before reimbursement ⁽⁴⁾	0.00%
<u>Fund Unit Activity:</u>	
Units Outstanding,	
Beginning of Year	653,088
Admissions	47,431
Withdrawals	<u>(107,193)</u>
Units Outstanding,	
End of Year	593,326

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

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

⁽³⁾ Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

⁽⁴⁾ Amount is less than 0.005%.

NT COLLECTIVE RUSSELL 3000 INDEX FUND - DC - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2025

	UNITS		COST (000s)		VALUE (000s)
NT COLLECTIVE FUNDS TRUST – 100.0%					
Russell 3000 Index Fund - Non Lending (100.0%) ⁽¹⁾	2,930,880	\$	152,198	\$	294,039
TOTAL NT COLLECTIVE FUNDS TRUST			152,198		294,039
SHORT-TERM INVESTMENTS – 0.0%					
NT Collective Short Term Investment Fund ⁽¹⁾	48,752		49		49
TOTAL SHORT-TERM INVESTMENTS			49		49
TOTAL INVESTMENTS – 100.0%			152,247		294,088
Liabilities less Other Assets – (0.0%)					(6)
NET ASSETS – 100.0%					\$294,082

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2025, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
Russell 3000 Index Fund - Non Lending	4.3%

The 2025 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust - Domestic Equity Report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$21,522	\$48,329	\$21,549
Short-Term Investments	1,103	1,097	—
Total	\$22,625	\$49,426	\$21,549

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). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.

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 July 31, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value ⁽¹⁾				\$294,088
Total Investments	\$—	\$—	\$—	\$294,088

⁽¹⁾ Certain investments that are measured at fair value using net asset value per unit (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.

NT COLLECTIVE S&P 400 INDEX FUND - DC - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025

(000s Omitted)

ASSETS

Investments, at Value (Cost \$127)	\$	127
Investments in Northern Trust Funds, at Value (Cost \$772,446)		1,286,768
Receivable for Fund Units Sold		569
Accrued Income Receivable		6
Total Assets	\$	<u>1,287,470</u>

LIABILITIES

Payable for Fund Units Redeemed	\$	337
Payable for Investments Purchased		232
Payable for Variation Margin on Futures Contracts		18
Accrued Expenses		27
Total Liabilities	\$	<u>614</u>

NET ASSETS

\$ 1,286,856

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025

(000s Omitted)

INVESTMENT INCOME

Interest Income	\$	9
Income from Investments in Northern Trust Funds		154
Total Investment Income	\$	<u>163</u>

EXPENSES

Investment Management Fee		204
Audit Fee		9
Other Expenses		1
Total Expenses	\$	<u>214</u>
Net Investment Loss	\$	<u>(51)</u>

NET REALIZED AND UNREALIZED GAINS (LOSSES):

Net Realized Gains on Northern Trust Fund Transactions	\$	85,070
Net Realized Gains on Futures Contracts	\$	86
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	\$	556,221
End of Year		514,376
Change in Net Unrealized Appreciation (Depreciation)	\$	<u>(41,845)</u>
Net Realized and Unrealized Gains	\$	<u>43,311</u>
Net Increase in Net Assets from Investment Activities	\$	43,260

CAPITAL TRANSACTIONS

Admissions Tier 2	\$	12
Admissions Tier 3		49,269
Admissions Tier 4		270,158
Admissions Tier CT		259,433
Withdrawals Tier 2		(283)
Withdrawals Tier 3		(83,478)
Withdrawals Tier 4		(493,832)
Withdrawals Tier CT		(8,947)
Net Decrease in Net Assets from Capital Transactions	\$	<u>(7,668)</u>

Net Increase in Net Assets \$ 35,592

NET ASSETS:

Beginning of Year		<u>1,251,264</u>
End of Year	\$	<u><u>1,286,856</u></u>

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE S&P 400 INDEX FUND - DC - NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2025

	Tier 2	Tier 3	Tier 4	Tier CT⁽¹⁾
Unit Value,				
Beginning of Year	\$ 537,955	\$ 353,537	\$ 190,313	\$ 100,000
Net Investment Loss	(0.259)	(0.028)	(0.010)	(0.002)
Net Realized and Unrealized Gains	<u>17,616</u>	<u>11,581</u>	<u>6,238</u>	<u>7,883</u>
Net Increase	<u>17,357</u>	<u>11,553</u>	<u>6,228</u>	<u>7,881</u>
Unit Value,				
End of Year	<u>\$ 555,312</u>	<u>\$ 365,090</u>	<u>\$ 196,541</u>	<u>\$ 107,881</u>
 Total Return ⁽²⁾	 3.23%	 3.27%	 3.28%	 7.88%
<u>Supplemental Data and Ratios:</u>				
Net Assets (000s Omitted)	\$ 782	\$ 228,844	\$ 798,309	\$ 258,921
Ratio to Average Net Assets of:				
Expenses ^{(3), (4)}	0.06%	0.02%	0.02%	0.01% ⁽⁵⁾
Net Investment Loss	(0.05)%	(0.01)%	(0.01)%	(0.00)% ^{(5),(6)}
<u>Fund Unit Activity</u>				
Units Outstanding,				
Beginning of Year	1,895	725,045	5,222,525	—
Admissions	22	138,575	1,431,475	2,483,366
Withdrawals	<u>(509)</u>	<u>(236,804)</u>	<u>(2,592,215)</u>	<u>(83,296)</u>
Units Outstanding,				
End of Year	1,408	626,816	4,061,785	2,400,070

⁽¹⁾ For the period May 2, 2025 (Commencement of Operations) through July 31, 2025.

⁽²⁾ Assumes investment at net asset value at commencement of operations and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

⁽³⁾ The expense ratios disclosed do not include the expenses of the underlying funds.

⁽⁴⁾ Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

⁽⁵⁾ Ratios are annualized for periods less than one year.

⁽⁶⁾ Amount is less than 0.005%.

NT COLLECTIVE S&P 400 INDEX FUND - DC - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2025

	UNITS		COST (000s)		VALUE (000s)
NT COLLECTIVE FUNDS TRUST – 99.9%					
S&P 400 Index Fund - Non Lending (99.9%) ⁽¹⁾	334,545	\$	770,857	\$	1,285,179
TOTAL NT COLLECTIVE FUNDS TRUST			770,857		1,285,179
	UNITS/ PAR		COST (000s)		VALUE (000s)
SHORT-TERM INVESTMENTS – 0.1%					
NT Collective Short Term Investment Fund ⁽¹⁾	1,588,479	\$	1,589	\$	1,589
U.S. Treasury Bill, 4.14%, 11/28/25 ⁽²⁾⁽³⁾	\$ 129		127		127
TOTAL SHORT-TERM INVESTMENTS			1,716		1,716
TOTAL INVESTMENTS – 100.0%			772,573		1,286,895
Liabilities less Other Assets – (0.0%)					(39)
NET ASSETS – 100.0%			\$		1,286,856

⁽¹⁾ Investment in affiliated fund.

⁽²⁾ Discount rate at the time of purchase.

⁽³⁾ Security pledged as collateral to cover margin requirements for open futures contracts.

S&P - Standard & Poor's

Percentages shown are based on Net Assets.

At July 31, 2025, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
S&P 400 Index Fund - Non Lending	39.9%

The 2025 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust - Domestic Equity Report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$206,522	\$210,738	\$85,070
Short-Term Investments	11,439	15,028	—
Total	\$217,961	\$225,766	\$85,070

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P Midcap 400	5	\$1,583	Long	9/25	\$54

*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). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.

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

NT COLLECTIVE S&P 400 INDEX FUND - DC - NON LENDING

STATEMENT OF INVESTMENTS (continued)

July 31, 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 July 31, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Short-Term Investments	\$—	\$127	\$—	\$ 127
Total Investments by Fair Value Level	—	127	—	127
Investments Measured at Net Asset Value ⁽¹⁾				1,286,768
Total Investments	\$—	\$127	\$—	\$1,286,895

**OTHER
FINANCIAL
INSTRUMENTS**

Assets				
Futures Contracts*	\$54	\$ —	\$—	\$ 54

⁽¹⁾ Certain investments that are measured at fair value using net asset value per unit (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.

NT COLLECTIVE S&P 500 INDEX FUND - DC - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025

(000s Omitted)

ASSETS

Investments, at Value (Cost \$12,206)	\$	12,204
Investments in Northern Trust Funds, at Value (Cost \$23,412,619)		62,539,895
Receivable for Investments Sold		9,868
Receivable for Fund Units Sold		105,021
Accrued Income Receivable		648
Total Assets	\$	<u>62,667,636</u>

LIABILITIES

Payable for Investments Purchased	\$	82,018
Payable for Fund Units Redeemed		33,498
Payable for Variation Margin on Futures Contracts		609
Accrued Expenses		175
Total Liabilities	\$	<u>116,300</u>

NET ASSETS

\$ 62,551,336

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025

(000s Omitted)

INVESTMENT INCOME

Interest Income	\$	358
Income from Investments in Northern Trust Funds		6,418
Total Investment Income	\$	<u>6,776</u>

EXPENSES

Investment Management Fee		1,997
Audit Fee		9
Other Expenses		1
Total Expenses	\$	<u>2,007</u>
Net Investment Income	\$	<u>4,769</u>

NET REALIZED AND UNREALIZED GAINS (LOSSES):

Net Realized Gains on Northern Trust Fund Transactions	\$	7,286,508
Net Realized Gains on Futures Contracts	\$	7,518
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	\$	37,235,852
End of Year		39,135,505
Change in Net Unrealized Appreciation (Depreciation)	\$	<u>1,899,653</u>
Net Realized and Unrealized Gains	\$	<u>9,193,679</u>
Net Increase in Net Assets from Investment Activities	\$	9,198,448

CAPITAL TRANSACTIONS

Admissions Tier 1	\$	8,335
Admissions Tier 2		94,052
Admissions Tier 3		755,935
Admissions Tier 4		3,535,616
Admissions Tier 5		2,723,327
Admissions Tier J		1,920,508
Admissions Tier N		1,699
Admissions Tier T		1,978
Admissions Tier CT		4,763,784
Withdrawals Tier 1		(68,461)
Withdrawals Tier 2		(125,348)
Withdrawals Tier 3		(2,272,844)
Withdrawals Tier 4		(8,886,501)
Withdrawals Tier 5		(3,375,229)
Withdrawals Tier J		(8,319,962)
Withdrawals Tier N		(1,975)
Withdrawals Tier T		(907)
Withdrawals Tier CT		(95,994)
Net Decrease in Net Assets from Capital Transactions	\$	<u>(9,341,987)</u>
Net Decrease in Net Assets	\$	<u>(143,539)</u>

NET ASSETS:

Beginning of Year		62,694,875
End of Year	\$	<u><u>62,551,336</u></u>

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE S&P 500 INDEX FUND - DC - NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2025

	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Tier J
Unit Value,						
Beginning of Year	\$ 878.674	\$ 678.171	\$ 547.677	\$ 251.663	\$ 175.334	\$ 21,167.937
Net Investment Income						
(Loss)	(0.181)	(0.066)	0.005	0.009	0.013	2.450
Net Realized and						
Unrealized Gains	<u>143.245</u>	<u>110.564</u>	<u>89.295</u>	<u>41.031</u>	<u>28.587</u>	<u>3,451.448</u>
Net Increase	<u>143.064</u>	<u>110.498</u>	<u>89.300</u>	<u>41.040</u>	<u>28.600</u>	<u>3,453.898</u>
Unit Value,						
End of Year	<u>\$ 1,021.738</u>	<u>\$ 788.669</u>	<u>\$ 636.977</u>	<u>\$ 292.703</u>	<u>\$ 203.934</u>	<u>\$ 24,621.835</u>
Total Return ⁽²⁾	16.28%	16.29%	16.30%	16.31%	16.31%	16.32%
Supplemental Data and						
Ratios:						
Net Assets (000s Omitted)	\$ 36,978	\$ 405,431	\$ 5,504,937	\$ 9,099,425	\$ 9,037,539	\$ 33,501,545
Ratio to Average Net						
Assets of:						
Expenses ^{(3), (4)}	0.03%	0.02%	0.01%	0.01%	0.00% ⁽⁵⁾	0.00% ⁽⁵⁾
Net Investment Income						
(Loss)	(0.02)%	(0.01)%	0.00% ⁽⁵⁾	0.00% ⁽⁵⁾	0.01%	0.01%
Fund Unit Activity						
Units Outstanding,						
Beginning of Year	98,618	556,316	11,271,273	50,208,170	48,105,385	1,652,324
Admissions	8,958	129,885	1,304,826	13,363,421	14,336,442	86,004
Withdrawals	<u>(71,386)</u>	<u>(172,131)</u>	<u>(3,933,809)</u>	<u>(32,484,058)</u>	<u>(18,125,796)</u>	<u>(377,684)</u>
Units Outstanding,						
End of Year	36,190	514,070	8,642,290	31,087,533	44,316,031	1,360,644

⁽²⁾ Assumes investment at net asset value at commencement of operations and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

⁽³⁾ The expense ratios disclosed do not include the expenses of the underlying funds.

⁽⁴⁾ Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

⁽⁵⁾ Amount is less than 0.005%.

NT COLLECTIVE S&P 500 INDEX FUND - DC - NON LENDING

FINANCIAL HIGHLIGHTS (Continued)

For the Year Ended July 31, 2025

	Tier N		Tier T		Tier CT ⁽¹⁾
Unit Value,					
Beginning of Year	\$ 606.957		\$ 635.314		\$ 100.000
Net Investment Income (Loss)	(0.768)		(1.813)		0.003
Net Realized and Unrealized Gains	98.887		103.412		25.420
Net Increase	98.119		101.599		25.423
Unit Value,					
End of Year	\$ 705.076		\$ 736.913		\$ 125.423
Total Return ⁽²⁾	16.16%		15.99%		25.42%
<u>Supplemental Data and Ratios:</u>					
Net Assets (000s Omitted)	\$ 7,077		\$ 7,300		\$ 4,951,104
Ratio to Average Net Assets of:					
Expenses ^{(3), (4)}	0.13%		0.28%		0.00% ^{(5), (6)}
Net Investment Income (Loss)	(0.12)%		(0.27)%		0.01% ⁽⁶⁾
<u>Fund Unit Activity</u>					
Units Outstanding,					
Beginning of Year	10,343		8,361		—
Admissions	2,685		2,930		40,255,785
Withdrawals	(2,990)		(1,384)		(780,412)
Units Outstanding,					
End of Year	10,038		9,907		39,475,373

⁽¹⁾ For the period April 4, 2025 (Commencement of Operations) through July 31, 2025.

⁽²⁾ Assumes investment at net asset value at commencement of operations and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

⁽³⁾ The expense ratios disclosed do not include the expenses of the underlying funds.

⁽⁴⁾ Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

⁽⁵⁾ Amount is less than 0.005%.

⁽⁶⁾ Ratios are annualized for periods less than one year.

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE S&P 500 INDEX FUND - DC - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2025

	UNITS	COST (000s)	VALUE (000s)
NT COLLECTIVE FUNDS TRUST – 99.7%			
S&P 500 Index Fund - Non Lending (99.7%) ⁽¹⁾	2,534,091	\$ 23,240,852	\$ 62,368,128
TOTAL NT COLLECTIVE FUNDS TRUST		23,240,852	62,368,128

	UNITS/ PAR VALUE (000s)	COST (000s)	VALUE (000s)
SHORT-TERM INVESTMENTS – 0.3%			
NT Collective Short Term Investment Fund ⁽¹⁾	171,767,127	\$ 171,767	\$ 171,767
U.S. Treasury Bill, 4.14%, 11/28/25 ⁽²⁾⁽³⁾	\$ 12,376	12,206	12,204
TOTAL SHORT-TERM INVESTMENTS		183,973	183,971
TOTAL INVESTMENTS – 100.0%		23,424,825	62,552,099
Liabilities less Other Assets – (0.0%)			(763)
NET ASSETS – 100.0%			\$ 62,551,336

⁽¹⁾ Investment in affiliated fund.

⁽²⁾ Discount rate at the time of purchase.

⁽³⁾ Security pledged as collateral to cover margin requirements for open futures contracts.

S&P – Standard & Poor's

Percentages shown are based on Net Assets.

At July 31, 2025, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
S&P 500 Index Fund - Non Lending	65.8%

The 2025 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust - Domestic Equity Report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$2,805,285	\$12,174,812	\$7,286,512
Short-Term Investments	440,566	389,749	(4)
Total	\$3,245,851	\$12,564,561	\$7,286,508

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P 500	554	\$176,567	Long	9/25	\$8,231

*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). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
- 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 July 31, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Short-Term Investments	\$ —	\$12,204	\$—	\$ 12,204
Total Investments by Fair Value Level	—	12,204	—	12,204
Investments Measured at Net Asset Value ⁽¹⁾				62,539,895
Total Investments	\$ —	\$12,204	\$—	\$62,552,099

OTHER FINANCIAL INSTRUMENTS

Assets				
Futures Contracts*	\$8,231	\$ —	\$—	\$ 8,231

⁽¹⁾ Certain investments that are measured at fair value using net asset value per unit (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.

NT COLLECTIVE S&P 600 INDEX FUND - DC - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025
(000s Omitted)

ASSETS

Investments in Northern Trust Funds, at Value (Cost \$51,711)	\$	58,732
Receivable for Investments Sold		42
Receivable from Trustee		3
Total Assets	\$	<u>58,777</u>

LIABILITIES

Payable for Fund Units Redeemed	\$	43
Accrued Expenses		10
Total Liabilities	\$	<u>53</u>

NET ASSETS

\$ 58,724

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025
(000s Omitted)

INVESTMENT INCOME

Income from Investments in Northern Trust Funds	\$	1
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EXPENSES

Investment Management Fee		9
Audit Fee		9
Other Expenses		1
Total Expenses	\$	<u>19</u>

Less: Reimbursement of Expenses by Trustee		<u>(9)</u>
--------------------------------------------	--	------------

Net Expenses	\$	<u>10</u>
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Net Investment Loss	\$	<u>(9)</u>
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NET REALIZED AND UNREALIZED GAINS (LOSSES):

Net Realized Gains on Northern Trust Fund Transactions	\$	3,292
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Net Unrealized Appreciation (Depreciation) on Investments		
Beginning of Year	\$	9,839
End of Year		<u>7,021</u>

Change in Net Unrealized Appreciation (Depreciation)	\$	<u>(2,818)</u>
-------------------------------------------------------------	----	----------------

Net Realized and Unrealized Gains	\$	<u>474</u>
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Net Increase in Net Assets from Investment Activities	\$	465
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CAPITAL TRANSACTIONS

Admissions Tier 4	\$	59,968
Admissions Tier CT		1,160
Withdrawals Tier 4		(36,139)
Withdrawals Tier CT		<u>(2)</u>

Net Increase in Net Assets from Capital Transactions	\$	<u>24,987</u>
-------------------------------------------------------------	----	---------------

Net Increase in Net Assets	\$	25,452
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NET ASSETS:

Beginning of Year		<u>33,272</u>
End of Year	\$	<u><u>58,724</u></u>

NT COLLECTIVE S&P 600 INDEX FUND - DC - NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2025

	Tier 4	Tier CT⁽¹⁾
Unit Value,		
Beginning of Year	\$ 168.970	\$ 100.000
Net Investment Loss	(0.030)	(0.010)
Net Realized and Unrealized Gains (Losses)	<u>(8.066)</u>	<u>4.696</u>
Net Increase (Decrease)	<u>(8.096)</u>	<u>4.686</u>
Unit Value,		
End of Year	<u>\$ 160.874</u>	<u>\$ 104.686</u>
 Total Return ⁽²⁾	 (4.79)%	 4.69%
<u>Supplemental Data and Ratios:</u>		
Net Assets (000s Omitted)	\$ 57,512	\$ 1,212
Ratio to Average Net Assets of:		
Expenses - net of reimbursement ^{(3), (4)}	0.02%	0.03% ⁽⁵⁾
Expenses - before reimbursement ^{(3), (4)}	0.04%	0.03% ⁽⁵⁾
Net Investment Loss - net of reimbursement	(0.02)%	(0.03)% ⁽⁵⁾
Net Investment Loss - before reimbursement	(0.04)%	(0.03)% ⁽⁵⁾
<u>Fund Unit Activity</u>		
Units Outstanding,		
Beginning of Year	196,910	—
Admissions	394,856	11,598
Withdrawals	<u>(234,267)</u>	<u>(21)</u>
Units Outstanding,		
End of Year	357,499	11,577

⁽¹⁾ For the period May 29, 2025 (Commencement of Operations) through July 31, 2025.

⁽²⁾ Assumes investment at net asset value at commencement of operations and a complete redemption of the investment at net asset value at the end of the period. Total Return is not annualized for periods less than one year.

⁽³⁾ The expense ratios disclosed do not include the expenses of the underlying funds.

⁽⁴⁾ Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

⁽⁵⁾ Ratios are annualized for periods less than one year.

NT COLLECTIVE S&P 600 INDEX FUND - DC - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2025

	UNITS		COST (000s)		VALUE (000s)
NT COLLECTIVE FUNDS TRUST – 100.0%					
S&P 600 Index Fund - Non Lending (100.0%) ⁽¹⁾	364,136	\$	51,700	\$	58,721
TOTAL NT COLLECTIVE FUNDS TRUST			51,700		58,721
SHORT-TERM INVESTMENTS – 0.0%					
NT Collective Short Term Investment Fund ⁽¹⁾	10,584		11		11
TOTAL SHORT-TERM INVESTMENTS			11		11
TOTAL INVESTMENTS – 100.0%			51,711		58,732
Liabilities less Other Assets – (0.0%)					(8)
NET ASSETS – 100.0%					58,724

⁽¹⁾ Investment in affiliated fund.

Percentages shown are based on Net Assets.

At July 31, 2025, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
S&P 600 Index Fund - Non Lending	29.8%

The 2025 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust - Domestic Equity Report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$59,780	\$34,806	\$3,292
Short-Term Investments	245	239	—
Total	\$60,025	\$35,045	\$3,292

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). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.

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 July 31, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments Measured at Net Asset Value ⁽¹⁾				\$58,732
Total Investments	\$—	\$—	\$—	\$58,732

⁽¹⁾ Certain investments that are measured at fair value using net asset value per unit (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.

NT COLLECTIVE UNITED STATES INVESTABLE MARKET INDEX FUND - DC - NON LENDING

STATEMENT OF ASSETS AND LIABILITIES

July 31, 2025
(000s Omitted)

ASSETS

Investments, at Value (Cost \$407)	\$	407
Investments in Northern Trust Funds, at Value (Cost \$365,799)		813,495
Cash		7
Receivable for Investments Sold		9,393
Receivable for Variation Margin on Futures Contracts		3
Receivable for Fund Units Sold		608
Receivable from Trustee		1
Accrued Income Receivable		25
Total Assets	\$	<u>823,939</u>

LIABILITIES

Payable for Fund Units Redeemed	\$	9,393
Payable for Variation Margin on Futures Contracts		24
Accrued Expenses		9
Total Liabilities	\$	<u>9,426</u>

NET ASSETS	\$	<u><u>814,513</u></u>
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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended July 31, 2025
(000s Omitted)

INVESTMENT INCOME

Interest Income	\$	11
Income from Investments in Northern Trust Funds		199
Total Investment Income	\$	<u>210</u>

EXPENSES

Audit Fee		9
Other Expenses		1
Total Expenses	\$	<u>10</u>
Less: Reimbursement of Expenses by Trustee		<u>(1)</u>
Net Expenses	\$	<u>9</u>
Net Investment Income	\$	<u>201</u>

NET REALIZED AND UNREALIZED GAINS (LOSSES):

Net Realized Gains on Northern Trust Fund Transactions	\$	71,786
Net Realized Gains on Futures Contracts	\$	242
Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts		
Beginning of Year	\$	401,878
End of Year		<u>447,882</u>
Change in Net Unrealized Appreciation (Depreciation)	\$	<u>46,004</u>
Net Realized and Unrealized Gains	\$	<u>118,032</u>
Net Increase in Net Assets from Investment Activities	\$	118,233

CAPITAL TRANSACTIONS

Admissions Tier J	\$	43,639
Withdrawals Tier J		<u>(161,053)</u>
Net Decrease in Net Assets from Capital Transactions	\$	<u>(117,414)</u>
Net Increase in Net Assets	\$	819

NET ASSETS:

Beginning of Year		<u>813,694</u>
End of Year*	\$	<u><u>814,513</u></u>

* 100.00% owned by Northern Trust Collective All Countryworld Investable Market Index Fund – DC – Non Lending

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE UNITED STATES INVESTABLE MARKET INDEX FUND - DC - NON LENDING

FINANCIAL HIGHLIGHTS

For the Year Ended July 31, 2025

	Tier J
Unit Value,	
Beginning of Year	\$ 345,419
Net Investment Income	0.092
Net Realized and Unrealized Gains	<u>54,070</u>
Net Increase	<u>54,162</u>
Unit Value,	
End of Year	<u>\$ 399,581</u>
Total Return ⁽¹⁾	15.68%
<u>Supplemental Data and Ratios:</u>	
Net Assets (000s Omitted)	\$ 814,513
Ratio to Average Net Assets of:	
Expenses - net of reimbursement ^{(2) (3) (4)}	0.00%
Expenses - before reimbursement ^{(2) (3) (4)}	0.00%
Net Investment Income - net of reimbursement	0.03%
Net Investment Income - before reimbursement	0.03%
<u>Fund Unit Activity:</u>	
Units Outstanding,	
Beginning of Year	2,355,675
Admissions	120,482
Withdrawals	<u>(437,742)</u>
Units Outstanding,	
End of Year	2,038,415

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

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

⁽³⁾ Certain expenses included in the expense ratio are Fund Tier specific expenses, and are charged only to the applicable Fund Tier(s) and not at the Fund level. See Note I - Expenses in this annual report for further details.

⁽⁴⁾ Amount is less than 0.005%.

NT COLLECTIVE UNITED STATES INVESTABLE MARKET INDEX FUND - DC - NON LENDING

STATEMENT OF INVESTMENTS

July 31, 2025

	UNITS		COST (000s)		VALUE (000s)
NT COLLECTIVE FUNDS TRUST – 99.2%					
United States Investable Market Index Fund - Non Lending (99.2%) ⁽¹⁾	1,502,733	\$	360,686	\$	808,382
TOTAL NT COLLECTIVE FUNDS TRUST			360,686		808,382
	UNITS/ PAR VALUE (000s)		COST (000s)		VALUE (000s)
SHORT-TERM INVESTMENTS – 0.7%					
NT Collective Short Term Investment Fund ⁽¹⁾	5,113,364	\$	5,113	\$	5,113
U.S. Treasury Bill, 5.76%, 11/28/25 ⁽²⁾⁽³⁾	\$ 413		407		407
TOTAL SHORT-TERM INVESTMENTS			5,520		5,520
TOTAL INVESTMENTS – 99.9%			366,206		813,902
Other Assets less Liabilities – 0.1%					611
NET ASSETS – 100.0%			\$		814,513

⁽¹⁾ Investment in affiliated fund.

⁽²⁾ Discount rate at the time of purchase.

⁽³⁾ Security pledged as collateral to cover margin requirements for open futures contracts.

S&P – Standard & Poor's

Percentages shown are based on Net Assets.

At July 31, 2025, the Fund's percentages of ownership of other funds were as follows:

NT COLLECTIVE FUNDS TRUST	PERCENTAGE
United States Investable Market Index Fund - Non Lending	8.9%

The 2025 financial statements for the fund listed above are included in the NT Investments Collective Funds Trust - Domestic Equity Report.

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
NT Collective Funds Trust	\$17,779	\$137,417	\$71,786
Short-Term Investments	41,809	37,509	—
Total	\$59,588	\$174,926	\$71,786

OPEN FUTURES CONTRACTS:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXPIRATION	UNREALIZED APPRECIATION (DEPRECIATION) (000s)*
E-Mini S&P 500	14	\$4,462	Long	9/25	\$167
Russell 2000 Mini Index	5	555	Long	9/25	19
Total					\$186

*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). The Fund may also value certain securities based on evaluated mid or bid prices resulting in a Level 2 classification.
- 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 July 31, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments by Fair Value Level				
Short-Term Investments	\$—	\$407	\$—	\$ 407
Total Investments by Fair Value Level	—	407	—	407
Investments Measured at Net Asset Value ⁽¹⁾				813,495
Total Investments	\$—	\$407	\$—	\$813,902

See Accompanying Notes to the Financial Statements.

NT COLLECTIVE UNITED STATES INVESTABLE MARKET INDEX FUND - DC - NON LENDING

STATEMENT OF INVESTMENTS (continued)

July 31, 2025

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures				
Contracts*	\$186	\$—	\$—	\$186

⁽¹⁾ Certain investments that are measured at fair value using net asset value per unit (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.

**NORTHERN TRUST INVESTMENTS
COLLECTIVE FUNDS TRUST**

NOTES TO THE FINANCIAL STATEMENTS

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

Lending	Non-Lending
NT Collective All Country World ex-US Investable Market Index Fund - DC - Lending	NT Collective All Country World ex-US Investable Market Index Fund - DC - Non Lending
NT Collective EAFE Index Fund - DC - Lending	NT Collective All Country World Index (ACWI) ex-U.S. Fund - DC - Non Lending
NT Collective Extended Equity Market Index Fund - DC - Lending	NT Collective All Country World Investable Market Index Fund - DC - Non Lending
NT Collective Russell 1000 Growth Index Fund - DC - Lending ^(a)	NT Collective EAFE Index Fund - DC - Non Lending
NT Collective Russell 1000 Value Index Fund - DC - Lending ^(a)	NT Collective Emerging Markets Index Fund - DC - Non Lending
NT Collective Russell 2000 Growth Index Fund - DC - Lending ^(b)	NT Collective Extended Equity Market Index Fund - DC - Non Lending
NT Collective Russell 2000 Value Index Fund - DC - Lending ^(b)	NT Collective Russell 1000 Growth Index Fund - DC - Non Lending
NT Collective S&P 500 Index Fund - DC - Lending	NT Collective Russell 1000 Value Index Fund - DC - Non Lending
	NT Collective Russell 2000 Index Fund - DC - Non Lending
	NT Collective Russell 3000 Index Fund - DC - Non Lending
	NT Collective S&P 400 Index Fund - DC - Non Lending
	NT Collective S&P 500 Index Fund - DC - Non Lending
	NT Collective S&P 600 Index Fund - DC - Non Lending
	NT Collective United States Investable Market Index Fund - DC - Non Lending

^(a) Fund commenced operations on December 27, 2024.

^(b) Fund commenced operations on May 2, 2025.

Note A – Summary of Significant Accounting Policies

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

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

Investment Valuation

Investments are stated at their fair value. U.S. securities and securities listed or traded on any generally recognized securities exchange or quoted in the NASDAQ National Market System are generally valued at the regular trading session closing price on the exchange or system in which such investments are principally traded. If any such investment is not traded on a valuation date, it is valued at the most recent quoted bid price. Over-the-counter investments not reported in the NASDAQ National Market System are also generally valued at the most recent quoted bid price. Fixed income investments and private placements may be valued on the basis

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

of evaluated prices provided by independent pricing services when such prices are believed to reflect the fair value of such investments. Such prices may be determined by taking into account an investment's price, yield, maturity, call feature, rating, institutional-size trading in similar groups of investments and developments related to specific investments. The values of investments of foreign issuers are generally based upon market quotations, which, depending upon local convention or regulation, may be the last sale price, the last bid price or the mean between the last bid and ask price as of, in each case, the close of the appropriate exchange or other designated time. Foreign fixed income investments may, like domestic fixed income investments, be valued based on prices provided by independent pricing services when such prices are believed to reflect the fair value of such investments. Spot and Forward foreign currency exchange contracts are generally valued using an independent pricing service. Short-term investments of sufficient credit quality are valued at amortized cost, which approximates fair value. Certain investments may be valued based on quotations received from independent brokers. Investments in other affiliated NT Collective Funds and non-affiliated funds are valued at the applicable net asset value ("NAV") of those funds, which reflects their fair value as a practical expedient. Any investments for which no current market quotations are readily available are valued at fair value as determined in good faith by Trustee. The Trustee is responsible for the fair valuation of portfolio investments and the monitoring of such investments held in the Funds and in its discretion, may make adjustments to the prices of investments held by the Funds if an event occurs after the publication of market values normally used by the Fund but before the time as of which each 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 investments held by the Funds, in which case NTI may use adjustment factors obtained from an independent valuation service that are intended to reflect more accurately the fair value of those investments as of the time each Fund calculates its NAV. The use of fair valuation involves the risk that the values used by the Funds to price their investments may be higher or lower than the values used by other unaffiliated investment companies and investors to price the same investments.

Investment Transactions and Investment Income

Investment transactions are accounted for on a trade date basis (the date the security trade order to buy or sell is executed). The Funds determine the gain or loss realized from investment transactions by using an identified cost basis method. Dividend income is recorded on the ex-dividend date or, for foreign securities, as soon as the information becomes available. Dividend and interest income is recorded net of foreign withholding taxes for foreign securities. Interest income and expenses are recorded on an accrual basis. Interest income includes amortization of premiums and accretion of discounts on fixed income securities using the effective yield method. 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. Net investment income per unit disclosed in the Financial Highlights is calculated using the sum of each day's net investment income divided by each respective day's units outstanding.

Cash and Cash Overdraft

On a daily basis a Fund may have held a cash surplus or cash shortage balance. A Fund's daily cash balance, if any, was held in a TNTC non-interest bearing deposit account and was subject to credit risk to extent those cash balances exceeded applicable Federal Deposit Insurance Corporation ("FDIC") limitations. A Fund does not incur overdraft charges on a day a Fund may have experienced a cash overdraft.

Futures Contracts

Certain Funds enter into various exchange-traded equity index futures for hedging purposes or to maintain liquidity. When used as a hedge, a Fund will 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 is required to make a margin deposit with the broker into a segregated account of a specific 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 Statement of Assets and Liabilities reflect the amounts as either a Receivable for Variation Margin on Futures Contracts or

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as a Payable for Variation Margin on Futures Contracts. The Statement of Operations and Changes in Net Assets reflect the realized and unrealized gains (losses) associated with such contracts as Net Realized Gains (Losses) on Futures Contracts or as Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts.

Futures contracts outstanding and any securities pledged as collateral as of July 31, 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 H.

Note B – Portfolio Securities Loaned

Certain Funds in this annual report own units of other NT Collective Funds that may participate in TNTC's securities lending program administered by TNTC and have loaned a portion of their investment portfolios at July 31, 2025. The Funds in this annual report did not participate in the TNTC Security Lending Program thus do not have any securities on loan as of the fiscal year end. None of the underlying NT Collective Funds had loaned securities whose fair value per individual broker/dealer exceeded 5% of each respective Fund's net assets as of fiscal year end.

The underlying NT Collective Fund participating in the lending program received collateral from the borrower of its securities, in the form of cash and/or securities, in excess of the fair value of the securities loaned. The cash collateral received from borrowers related to the underlying NT Collective Fund's securities lending activities was invested in the NT Collective FCP Short Term Investment Fund (the "NT Collective FCP STIF") of the Northern Trust Investments Securities Lending Collateral Collective Funds Trust. Additional information regarding the NT Collective FCP STIF is included in Note F Related-Party Transactions below. 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 underlying NT Collective Fund; it is not reinvested. 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.

Note C – Admissions, Withdrawals, and Distributions

The Funds are valued on a daily basis using the ending number of units outstanding and the total net assets of the Funds on that date. For Funds that are authorized to issue multiple tiers, each tier is valued on a daily basis based on each class's ending number of units outstanding and net assets on that date. Admissions and withdrawals are recorded at the unit value determined on the valuation date. Any admission requests received prior to July 31, 2025, for payment dates in August 2025 are recorded as Receivable for Fund Units Sold in each applicable Fund's Statement of Assets and Liabilities. Any withdrawal requests received prior to July 31, 2025, for payment dates in August 2025 are recorded as Payable for Fund Units Redeemed on the Statement of Assets and Liabilities. Net investment income and net realized gains from security transactions are not distributed to participants and are reinvested in the Funds.

At July 31, 2025, the following Funds had interest holders which each held more than 10% of the Funds' Units outstanding:

Fund	Number of Interest Holders	Aggregated Percentage of Ownership
NT Collective All Country World ex-US Investable Market Index Fund - DC - Lending	2	61%
NT Collective EAFE Index Fund - DC - Lending	3	83
NT Collective Extended Equity Market Index Fund - DC - Lending	3	69
NT Collective Russell 1000 Growth Index Fund - DC - Lending	2	92
NT Collective Russell 1000 Value Index Fund - DC - Lending	3	100
NT Collective Russell 2000 Growth Index Fund - DC - Lending	1	100
NT Collective Russell 2000 Value Index Fund - DC - Lending	1	100
NT Collective S&P 500 Index Fund - DC - Lending	3	65
NT Collective All Country World ex-US Investable Market Index Fund - DC - Non Lending	1	66
NT Collective All Country World Index (ACWI) ex-U.S. Fund - DC - Non Lending	2	53
NT Collective All Country World Investable Market Index Fund - DC - Non Lending	1	100
NT Collective EAFE Index Fund - DC - Non Lending	4	82
NT Collective Emerging Markets Index Fund - DC - Non Lending	1	88

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

Fund	Number of Interest Holders	Aggregated Percentage of Ownership
NT Collective Extended Equity Market Index Fund - DC - Non Lending	3	35%
NT Collective Russell 1000 Growth Index Fund - DC - Non Lending	2	76
NT Collective Russell 1000 Value Index Fund - DC - Non Lending	3	72
NT Collective Russell 2000 Index Fund - DC - Non Lending	2	77
NT Collective Russell 3000 Index Fund - DC - Non Lending	1	100
NT Collective S&P 400 Index Fund - DC - Non Lending	4	60
NT Collective S&P 500 Index Fund - DC - Non Lending	1	13
NT Collective S&P 600 Index Fund - DC - Non Lending	2	97
NT Collective United States Investable Market Index Fund - DC - Non Lending	1	100

Note D – Income Taxes

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

The Trustee has evaluated the uncertain tax positions of the Funds and has determined that a liability is not required to be recorded in the financial statements as of July 31, 2025. Although the Funds are exempt from taxation, each Fund files an annual information return. Each Fund’s annual information return remains subject to examination by relevant authorities for three years after each Fund’s return is filed.

Interest or penalties incurred, if any, on future unknown, uncertain tax positions taken by the Funds are recorded as Interest Expense in each Fund’s Statement of Operations and Changes in Net Assets. As of July 31, 2025, the Funds did not incur interest or penalties.

Note E – In-Kind Redemptions

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

Gains and losses on the investments in underlying investment funds distributed to withdrawing participants were included in Net Realized Gains (Losses) on Northern Trust Fund Transactions, and the redemption amounts were included in Withdrawals in each Fund’s Statement of Operations and Changes in Net Assets, as follows:

Amounts in thousands	Withdrawals	Net Realized Gains (Losses)*
NT Collective All Country World ex-US Investable Market Index Fund - DC - Non Lending	\$ 954,093	\$286,849
NT Collective Extended Equity Market Index Fund - DC - Non Lending	412,207	134,338
NT Collective Russell 1000 Growth Index Fund - DC - Non Lending	183,144	69,846
NT Collective Russell 1000 Value Index Fund - DC - Non Lending	48,863	14,028
NT Collective Russell 2000 Index Fund - DC - Non Lending	82,869	32,926
NT Collective S&P 500 Index Fund - DC - Non Lending	1,567,102	950,929

* Gains and losses on the investments in underlying investment funds distributed to the withdrawing members are included in Net Realized Gains on Northern Trust Fund Transactions on the statement of operations and changes in net assets.

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Note F – Related-Party Transactions

Certain Funds own units of other NT Collective Funds, including but not limited to, an investment in the NT Collective Short-Term Investment Fund (“NT Collective STIF”) and NT Collective FCP STIF, as disclosed in Note B. The Trustee has established a fund tier (“Fund Tier”) structure for certain Funds in order to reflect the investment management fee (“Investment Management Fee”) that is collected from the participating trusts at the Fund Tier level (except participating trusts’ assets invested in a Fund Tier or a non-Fund Tier structure for which the Investment Management Fee is collected outside the Funds) and as further disclosed in Note I. In addition, the Funds may hold investments in other NT Collective Funds that maintain investments, or an investment in the common stock of Northern Trust Corporation or an investment in the NT Collective FCP STIF. Each Fund has no commitment to the NT Collective Fund(s) for which it holds an investment(s), and may redeem its investment(s) on a daily basis. The applicable percentage of ownership in other NT Collective Funds, NT Collective FCP STIF or in the Northern Trust Corporation common stock is reported in each Fund’s Statement of Investments (or the respective underlying NT Collective Fund(s)’ financial statement).

The NT Collective STIF seeks to maximize current income on cash reserves; operates with a constant NAV of \$1.00 per participating interest, and provides for redemption of participating units on any business day. Principal preservation is the prime objective with liquidity management emphasized. Within quality, maturity, and sector diversification guidelines, investments are made in those securities with the most attractive yields. The NT Collective STIF seeks to offer a competitive rate of return through a portfolio of high-grade, short-term money market instruments. NT Collective STIF values its investments at amortized cost, which approximates fair value or using third party vendor pricing when amortized cost does not approximate fair value. The NT Collective FCP STIF seeks to operate with a constant NAV of \$1.00 per participating interest. The NT Collective FCP STIF’s investment objective is to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity. To achieve its objective, the NT Collective FCP STIF primarily invests 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 NT Collective FCP STIF was valued at a constant NAV of a \$1.00 for the fiscal year ended July 31, 2025. Participant activity in the NT Collective FCP STIF during this period was processed at a constant dollar NAV. Any fluctuations in the market value-based NAV of the NT Collective FCP STIF during this period were less than \$0.005 per unit and will occur from time to time due to the fact that the NT Collective FCP STIF’s market value-based NAVs per unit are based on the fair value of the underlying cash collateral assets. The NT Collective 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, futures and forward contracts. These financial instruments contain varying degrees of both market and credit risk. However, as an investor in a Fund that owns units of another NT Collective Fund(s), the Fund’s financial risk is limited to the fair value of its investment in the respective NT Collective Fund(s).

With the exception of the net investment income earned by NT Collective STIF and NT Collective FCP STIF, as disclosed in Note B, and distributed to its unitholders, and dividends paid by the Northern Trust Corporation, the net investment income and realized gains from security transactions earned by all other NT Collective Funds are reinvested and not distributed to its unitholders. Income received from an investment in an NT Collective Fund(s) is reported in a Fund’s Statement of Operations and Changes in Net Assets as Income from Investments in Northern Trust Funds, as applicable. Funds in this annual report did not have a direct holding in the NT Collective FCP STIF but may have held investments in underlying NT Collective Funds that held an investment in the NT Collective FCP STIF. Each Fund that owns units of other NT Collective Funds recognizes its pro rata share of the realized gains or losses of the underlying NT Collective Fund(s) through changes in the unit value of the underlying NT Collective Fund(s). Expenses of underlying NT Collective Funds are imbedded in the NAV of the underlying NT Collective Funds, therefore the expense ratios disclosed in the investee Funds’ Financial Highlights exclude the expenses of the underlying NT Collective Funds.

Certain Funds hold units of other NT Collective Funds that participate in TNTC’s securities lending program. The underlying NT Collective Funds pay a monthly servicing fee to TNTC of 30% of the net securities lending revenue earned by each underlying NT Collective Fund for administering the securities lending program. Funds reported in this annual report are not directly charged the TNTC servicing fee; however, will experience such fee through the underlying NT Collective Funds(s)’ NAV. Income (net of fees) is reported in each relevant underlying NT Collective Fund’s Statement of Operations and Changes in Net Assets as Income from Securities Loaned (net of fees).

The Trustee has established a custody and fund administration fee (the “Custody & Fund Administration Fee”) for custody and fund administration services provided to the Funds which is collected by the Trustee from the Funds. The Trustee does not collect a Custody & Fund Administration Fee from a Fund whose investment portfolio was comprised primarily of other NT Collective Funds, for which the Trustee collects such fee from the underlying NT Collective Fund(s). Funds reported in this annual report are not directly

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

charged the Custody & Fund Administration Fee; however, will experience such fee through the underlying NT Collective Fund(s)' NAV. Such fee is reported in each underlying NT Collective Fund's financial statement's Statement of Operations and Changes in Net Assets as Custody & Fund Administration Fee.

The Trustee has established an expense limitation for the Funds with respect to the aggregate of the third-party audit fee and the Custody & Fund Administration Fee. If a Fund invests primarily in other NT Collective Fund(s), the aggregate of the Fund's (i) third-party audit fee and (ii) the Fund's pro rata share of the third-party audit fee and Custody & Fund Administration Fee net of reimbursement in the underlying NT Collective 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 & Fund Administration Fee and/or third-party audit fee exceeds the Fund's expense cap. For the Funds included in this annual report, each Fund's reimbursement, if any, is solely for the reimbursement of the third-party audit fee, and is reported in the Statements 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. The third-party audit fee expense charged to each Fund is accrued daily and reflected in the Fund's NAV.

As of July 31, 2025, each Fund's expense limitation rate is as follows:

Fund	Expense Limitation
NT Collective All Country World ex-US Investable Market Index Fund - DC - Lending	0.0250%
NT Collective EAFE Index Fund - DC - Lending	0.0110
NT Collective Extended Equity Market Index Fund - DC - Lending	0.0200
NT Collective Russell 1000 Growth Index Fund - DC - Lending	0.0100
NT Collective Russell 1000 Value Index Fund - DC - Lending	0.0100
NT Collective Russell 2000 Growth Index Fund - DC - Lending	0.0200
NT Collective Russell 2000 Value Index Fund - DC - Lending	0.0200
NT Collective S&P 500 Index Fund - DC - Lending	0.0030
NT Collective All Country World ex-US Investable Market Index Fund - DC - Non Lending	0.0210
NT Collective All Country World Index (ACWI) ex-U.S. Fund - DC - Non Lending	0.0200
NT Collective All Country World Investable Market Index Fund - DC - Non Lending	0.0160
NT Collective EAFE Index Fund - DC - Non Lending	0.0130
NT Collective Emerging Markets Index Fund - DC - Non Lending	0.0300
NT Collective Extended Equity Market Index Fund - DC - Non Lending	0.0200
NT Collective Russell 1000 Growth Index Fund - DC - Non Lending	0.0100
NT Collective Russell 1000 Value Index Fund - DC - Non Lending	0.0100
NT Collective Russell 2000 Index Fund - DC - Non Lending	0.0125
NT Collective Russell 3000 Index Fund - DC - Non Lending	0.0125
NT Collective S&P 400 Index Fund - DC - Non Lending	0.0100
NT Collective S&P 500 Index Fund - DC - Non Lending	0.0040
NT Collective S&P 600 Index Fund - DC - Non Lending	0.0200
NT Collective United States Investable Market Index Fund - DC - Non Lending	0.0200

The Funds did not engage in cross-trading activities during the fiscal year ended July 31, 2025.

Note G – Indemnifications and Warranties

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

Note H – 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 types of derivatives in each Fund by location as presented in the Statements of Assets and Liabilities as of July 31, 2025:

Amounts in thousands	Contract Type	Assets		Liabilities	
		Statements of Assets Location	Value	Statements of Liabilities Location	Value
NT Collective Russell 2000 Index Fund - DC - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	\$ 30*	Net Assets - Net Unrealized Depreciation	\$—
NT Collective S&P 400 Index Fund - DC - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	54*	Net Assets - Net Unrealized Depreciation	—
NT Collective S&P 500 Index Fund - DC - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	8,231*	Net Assets - Net Unrealized Depreciation	—
NT Collective United States Investable Market Index Fund - DC - Non Lending	Equity Contracts	Net Assets - Net Unrealized Appreciation	186*	Net Assets - Net Unrealized Depreciation	—

* Represents cumulative appreciation/depreciation on futures contracts as reported in Statements of Investments. Only the variation margin receivable/payable is reported within the Statements of Assets and Liabilities for futures contracts.

The following tables set forth by primary risk exposure and type of derivative contract each Fund's realized gains (losses), change in unrealized appreciation (depreciation) and volume of activity for the year ended July 31, 2025:

Amount in thousands	Contract Type	Amount of Realized Gain (Loss) on Derivative Contracts	
		Statements of Operations Location	Value
NT Collective Russell 2000 Index Fund - DC - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	\$ 544
NT Collective S&P 400 Index Fund - DC - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	86
NT Collective S&P 500 Index Fund - DC - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	7,518
NT Collective United States Investable Market Index Fund - DC - Non Lending	Equity Contracts	Net Realized Gains (Losses) on Futures Contracts	242

Amount in thousands	Contract Types	Change in Unrealized Appreciation (Depreciation) on Derivative Contracts	
		Statements of Operations Location	Value
NT Collective Russell 2000 Index Fund - DC - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	\$ (933)
NT Collective S&P 400 Index Fund - DC - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	(232)
NT Collective S&P 500 Index Fund - DC - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	7,301

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

Amount in thousands	Contract Types	Change in Unrealized Appreciation (Depreciation) on Derivative Contracts	
		Statements of Operations Location	Value
NT Collective United States Investable Market Index Fund - DC - Non Lending	Equity Contracts	Net Unrealized Appreciation (Depreciation) on Investments and Futures Contracts	\$188

Volume of derivative activity for the fiscal year ended July 31, 2025*:

Fund	Equity Contracts	
	Number of Trades	Average Notional Amount**
NT Collective Russell 2000 Index Fund - DC - Non Lending	13	\$ 1,633
NT Collective S&P 400 Index Fund - DC - Non Lending	11	1,228
NT Collective S&P 500 Index Fund - DC - Non Lending	17	37,402
NT Collective United States Investable Market Index Fund - DC - Non Lending	50	906

* Activity is measured by number of transactions during the year and average notional amount for futures contracts. The activity disclosed in the table herein primarily relates to long positions.

** Amounts in thousands.

Note I – Expenses

The Trustee has established a Fund Tier structure in order to collect the Investment Management Fee from the participating trusts at the Fund Tier level (except participating trusts' assets invested in a Fund or a Fund Tier structure for which the Investment Management Fee is collected outside the Fund or Fund Tier). Further, in Fund Tiers N and T, the Investment Management Fee includes a third-party recordkeeper fee for third-party recordkeeper services rendered to the Fund Tiers N and T. The Investment Management Fee, including the third-party recordkeeper fee, as applicable, is included in each Fund's Statement of Operations and Changes in Net Assets as Investment Management Fee, as applicable. The Trustee reserves the right to revise the Investment Management Fee.

The Investment Management Fee, including the third-party recordkeeper fee, as applicable, is directly attributable to that Fund Tier, as applicable, and is charged to the Fund Tier based on the average daily net assets of the Fund Tier, accrued daily, and reflected in the NAV. Fund Tier specific expenses may create performance and NAV differences between the Fund and the Fund Tier(s), and among Fund Tiers within the same Fund as further described in the applicable Fund's Financial Highlights.

As of July 31, 2025, each Fund Tier's Investment Management fee rate (including the recordkeeper fee rate for Tiers N and T) and Investment Management fee collected by the Trustee, as applicable, (including the portion for the recordkeeper fee collected by the Trustee and subsequently paid directly to the third-party recordkeeper) is as follows (if any):

Amounts in thousands	Tier	Annual Fee Rate	Fees Paid to NTI
NT Collective All Country World ex-US Investable Market Index Fund - DC - Lending	4	0.05%	\$ 31
	5	0.035	216
NT Collective EAFE Index Fund - DC - Lending	4	0.015	2
	5	0.01	78
NT Collective Extended Equity Market Index Fund - DC - Lending	3	0.02	5
	4	0.015	1
	5	0.01	179

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

Amounts in thousands	Tier	Annual Fee Rate	Fees Paid to NTI
NT Collective Russell 1000 Growth Index Fund - DC - Lending	2	0.03%	\$ 6
	4	0.01	13
NT Collective Russell 1000 Value Index Fund - DC - Lending	2	0.03	4
	4	0.01	3
NT Collective Russell 2000 Growth Index Fund - DC - Lending	4	0.01	1
NT Collective Russell 2000 Value Index Fund - DC - Lending	4	0.01	1
NT Collective S&P 500 Index Fund - DC - Lending	3	0.01	24
	4	0.0075	13
	5	0.005	304
NT Collective All Country World ex-US Investable Market Index Fund - DC - Non Lending	3	0.07	258
	4	0.05	1,116
	J	0.00	N/A
	CT	0.045	36
NT Collective All Country World Index (ACWI) ex-U.S. Fund - DC - Non Lending	1	0.17	1
	2	0.12	31
	3	0.06	32
	4	0.05	369
	5	0.04	1,031
	J	0.00	N/A
NT Collective All Country World Investable Market Index Fund - DC - Non Lending	J	0.00	N/A
NT Collective EAFE Index Fund - DC - Non Lending	2	0.08	3
	3	0.03	62
	4	0.02	133
	5	0.015	60
NT Collective Emerging Markets Index Fund - DC - Non Lending	3	0.10	17
	4	0.07	10
	5	0.06	44
NT Collective Extended Equity Market Index Fund - DC - Non Lending	2	0.07	45
	3	0.03	142
	4	0.02	554
	5	0.015	66
	J	0.00	N/A
	CT	0.015	12
NT Collective Russell 1000 Growth Index Fund - DC - Non Lending	2	0.04	10
	3	0.02	20
	4	0.015	119
	CT	0.0125	1
NT Collective Russell 1000 Value Index Fund - DC - Non Lending	2	0.04	4
	3	0.02	10
	4	0.015	15
	CT	0.0125	—*
NT Collective Russell 2000 Index Fund - DC - Non Lending	3	0.03	25
	4	0.02	197
	J	0.00	N/A
	CT	0.015	2
NT Collective Russell 3000 Index Fund - DC - Non Lending	J	0.00	N/A
NT Collective S&P 400 Index Fund - DC - Non Lending	2	0.06	1

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

Amounts in thousands	Tier	Annual Fee Rate	Fees Paid to NTI
NT Collective S&P 400 Index Fund - DC - Non Lending (continued)	3	0.02%	\$ 50
	4	0.015	150
	CT	0.0125	3
NT Collective S&P 500 Index Fund - DC - Non Lending	1	0.03	16
	2	0.02	76
	3	0.01	556
	4	0.0075	970
	5	0.004	329
	J	0.00	N/A
	N	0.13	8
	T	0.28	17
NT Collective S&P 600 Index Fund - DC - Non Lending	CT	0.004	25
	4	0.02	9
	CT	0.015	—*
NT Collective United States Investable Market Index Fund - DC - Non Lending	J	0.00	N/A

* Amount rounds to less than \$500.

Note J – Subsequent Events

The Trustee has evaluated subsequent events for the Funds through the date the financial statements were available to be issued, October 16, 2025, has concluded there are no events that require adjustments to the financial statements or disclosure in the Notes to the Financial Statements.

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

**NORTHERN TRUST INVESTMENTS
COLLECTIVE FUNDS TRUST**

ADDITIONAL INFORMATION (Unaudited)

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

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

INVESTMENT OBJECTIVE
(Unaudited)

NT Collective All Country World ex-US Investable Market Index Fund – DC – Lending

The primary objective of the NT Collective All Country World ex-U.S. Investable Market Index Fund – DC – Lending, a collective fund for participating trusts, is to approximate the risk and return characteristics of the MSCI All Country World ex-US Investable Market Index. This index is commonly used to represent the non-US equity developed and emerging markets. This fund may hold units of the NT Collective All Country World ex-US Investable Market Index Fund - Lending and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

NT Collective EAFE Index Fund - DC - Lending

The primary objective of the NT Collective EAFE Index Fund - DC – Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the MSCI Europe, Australasia, and Far East (MSCI EAFE) Index. This index is commonly used to represent the large and medium cap segment of the non-U.S. developed equity markets. This fund may hold units of the NT Collective EAFE Index Fund - Lending and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

NT Collective Extended Equity Market Index Fund – DC – Lending

The primary objective of the NT Collective Extended Equity Market Index Fund – DC – Lending, a collective fund for participating trusts, is to approximate the risk and return characteristics of the Dow Jones U.S. Completion Total Stock Market Index. This index is commonly used to represent the small and mid-cap segments of the U.S. equity market. This fund may hold units of the NT Collective Extended Equity Market Index Fund - Lending and may make use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

NT Collective Russell 1000 Growth Index Fund – DC – Lending (Launch date December 27, 2024)

The primary objective of the NT Collective Russell 1000 Growth Index Fund – DC – Lending, a collective fund for participating trusts, is to approximate the risk and return characteristics of the Russell 1000 Growth Index. This index is commonly used to represent the large cap segment of the U.S. equity market with a focus on the “growth” style of investing. This fund may hold units of the NT Collective Russell 1000 Growth Index Fund - Lending and may make use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

NT Collective Russell 1000 Value Index Fund – DC – Lending (Launch date December 27, 2024)

The primary objective of the NT Collective Russell 1000 Value Index Fund – DC – Lending, a collective fund for participating trusts, is to approximate the risk and return characteristics of the Russell 1000 Value Index. This index is commonly used to represent the large cap segment of the U.S. equity market with a focus on the “value” style of investing. This fund may hold units of the NT Collective Russell 1000 Value Index Fund - Lending and may make use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

NT Collective Russell 2000 Growth Index Fund – DC - Lending (Launch date May 2, 2025)

The primary objective of the NT Collective Russell 2000 Growth Index Fund – DC - Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the Russell 2000 Growth Index. This index is commonly used to represent the small cap segment of the U.S. equity market with a focus on the “growth” style of investing. This fund may hold units of the NT Collective Russell 2000 Growth Index Fund - Lending and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

NT Collective Russell 2000 Value Index Fund – DC – Lending (Launch date May 2, 2025)

The primary objective of the NT Collective Russell 2000 Value Index Fund – DC – Lending, a collective fund for participating trusts, is to approximate the risk and return characteristics of the Russell 2000 Value Index. This index is commonly used to represent the large cap segment of the U.S. equity market with a focus on the “value” style of investing. This fund may hold units of the NT Collective Russell 2000 Value Index Fund - Lending and may make use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

NT Collective S&P 500 Index Fund – DC – Lending

The primary objective of the NT Collective S&P 500 Index Fund – DC – Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the S&P 500 Index. This Index is commonly used to represent the large cap segment of the U.S. equity market. This fund may hold units of the NT Collective S&P 500 Index Fund - Lending and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

INVESTMENT OBJECTIVE
(Unaudited, continued)

NT Collective All Country World ex-US Investable Market Index Fund – DC – Non Lending

The primary objective of the NT Collective All Country World ex-US Investable Market Index Fund – DC – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characteristics of the MSCI All Country World ex-US Investable Market Index. This index is commonly used to represent the non-US equity developed and emerging markets. This fund may hold units of the NT Collective All Country World ex-US Investable Market Index Fund - Non Lending and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective All Country World Index (ACWI) ex-US Fund – DC – Non Lending

The primary objective of the NT Collective All Country World Index (ACWI) ex-U.S. Fund – DC – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the MSCI All Country World ex-US (MSCI ACWI ex-US) Index. This index is commonly used to represent the large and medium cap segments of the non-U.S. equity developed and emerging markets. This fund may hold units of the NT Collective All Country World Index (ACWI) ex-US Fund – Non Lending and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective All Country World Investable Market Index Fund – DC – Non Lending

The primary objective of the NT Collective All Country World Investable Market Index Fund - DC - Non Lending, a collective fund for participating trusts, is to provide investment results that approximate the overall performance of the MSCI All Country World Investable Market Index. This fund may hold units of the NT Collective All Country World ex-U.S. Investable market Index Fund - DC – Non Lending and the NT Collective United States Investable Market Index Fund – DC – Non Lending and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective EAFE Index Fund – DC – Non Lending

The primary objective of the NT Collective EAFE Index Fund – DC – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the MSCI Europe, Australasia, and Far East (MSCI EAFE) Index. This index is commonly used to represent the non-U.S. equity markets. This fund may hold units of the NT Collective EAFE Index Fund – Non Lending and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective Emerging Markets Index Fund – DC – Non Lending

The primary objective of the NT Collective Emerging Markets Index Fund – DC – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characteristics of the MSCI Emerging Markets (MSCI EM) Index. This index is commonly used to represent the large and medium cap segment of the equity emerging markets. This fund will attempt to meet its investment objective by investing primarily in units of the NT Collective Emerging Markets Index Fund - Non Lending and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective Extended Equity Market Index Fund – DC – Non Lending

The primary objective of the NT Collective Extended Equity Market Index Fund – DC – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characteristics of the Dow Jones U.S. Completion Total Stock Market Index. This index is commonly used to represent the small and mid-cap segments of the U.S. equity market. This fund may hold units of the NT Collective Extended Equity Market Index Fund – Non Lending and may make use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective Russell 1000 Growth Index Fund – DC – Non Lending

The primary objective of the NT Collective Russell 1000 Growth Index Fund – DC – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characteristics of the Russell 1000 Growth Index. This index is commonly used to represent the large cap segment of the U.S. equity market with a focus on the “growth” style of investing. This fund may hold units of the NT Collective Russell 1000 Growth Index Fund - Non Lending and may make use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective Russell 1000 Value Index Fund – DC – Non Lending

The primary objective of the NT Collective Russell 1000 Value Index Fund – DC – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characteristics of the Russell 1000 Value Index. This index is commonly used to represent the large cap segment of the U.S. equity market with a focus on the “value” style of investing. This fund may hold units of the NT Collective Russell 1000 Value Index Fund - Non Lending and may make use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

INVESTMENT OBJECTIVE
(Unaudited, continued)

NT Collective Russell 2000 Index Fund – DC – Non Lending

The primary objective of the NT Collective Russell 2000 Index Fund – DC – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the Russell 2000 Index. This index is commonly used to represent the small cap segment of the U.S. equity market. This fund may hold units of the NT Collective Russell 2000 Index Fund - Non Lending and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective Russell 3000 Index Fund – DC – Non Lending

The primary objective of the NT Collective Russell 3000 Index Fund – DC – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characteristics of the Russell 3000 Index. This fund may hold units of the NT Collective Russell 3000 Index Fund – Non Lending and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective S&P 400 Index Fund – DC – Non Lending

The primary objective of the NT Collective S&P 400 Index Fund – DC – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the S&P MidCap 400 Index. This index is commonly used to represent the mid cap segment of the U.S. equity market. This fund may hold units of the NT Collective S&P 400 Index Fund - Non Lending and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective S&P 500 Index Fund – DC – Non Lending

The primary objective of the NT Collective S&P 500 Index Fund – DC – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the S&P 500 Index. This Index is commonly used to represent the large cap segment of the U.S. equity market. This fund may hold units of the NT Collective S&P 500 Index Fund - Non Lending and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective S&P 600 Index Fund – DC – Non Lending

The primary objective of the NT Collective S&P 600 Index Fund – DC - Non Lending, a collective fund for participating trusts, is to approximate the risk and return characteristics of the S&P 600 Index. This index is commonly used to represent the small cap segment of the U.S. equity market. This fund may hold units of the NT Collective S&P 600 Index Fund – Non Lending and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective United States Investable Market Index Fund – DC – Non Lending

The primary objective of the NT Collective United States Investable Market Index Fund – DC – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characteristics of the MSCI® United States Investable Market Index. This index is commonly used to represent the broad U.S market. This fund may hold units of the NT Collective United States Investable Market Index Fund - Non Lending and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective Funds Trust- Domestic Equities - Underlying Investment Fund Objectives

NT Collective Extended Equity Market Index Fund – Lending

The primary objective of the NT Collective Extended Equity Market Index Fund - Lending, a collective fund for participating trusts, is to approximate the risk and return characteristics of the Dow Jones U.S. Completion Total Stock Market Index. This index is commonly used to represent the small and mid-cap segments of the U.S. market. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. This fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

NT Collective Russell 1000 Growth Index Fund - Lending

The primary objective of the NT Collective Russell 1000 Growth Index Fund – Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the Russell 1000 Growth Index. This index is commonly used to represent the large cap segment of the U.S. equity market with a focus on the “growth” style of investing. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures/and or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

INVESTMENT OBJECTIVE
(Unaudited, continued)

NT Collective Russell 1000 Value Index Fund - Lending

The primary objective of the NT Collective Russell 1000 Value Index Fund –Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the Russell 1000 Value Index. This index is commonly used to represent the large cap segment of the U.S. equity market with a focus on the “value” style of investing. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures/and or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

NT Collective Russell 2000 Growth Index Fund - Lending

The primary objective of the NT Collective Russell 2000 Growth Index Fund – Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the Russell 2000 Growth Index. This index is commonly used to represent the small cap segment of the U.S. equity market with a focus on the “growth” style of investing. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

NT Collective Russell 2000 Value Index Fund - Lending

The primary objective of the NT Collective Russell 2000 Value Index Fund – Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the Russell 2000 Value Index. This index is commonly used to represent the small cap segment of the U.S. equity market with a focus on the “value” style of investing. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

NT Collective S&P 500 Index Fund – Lending

The primary objective of the NT Collective S&P 500 Index Fund - Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the S&P 500 Index. This index is commonly used to represent the large cap segment of the U.S. equity market. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. This fund may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

NT Collective Extended Equity Market Index Fund - Non Lending

The primary objective of the NT Collective Extended Equity Market Index Fund – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characteristics of the Dow Jones U.S. Completion Total Stock Market Index. This index is commonly used to represent the small and mid-cap segments of the U.S. market. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures/and or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective Russell 1000 Growth Index Fund - Non Lending

The primary objective of the NT Collective Russell 1000 Growth Index Fund – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the Russell 1000 Growth Index. This index is commonly used to represent the large cap segment of the U.S. equity market with a focus on the “growth” style of investing. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures/and or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective Russell 1000 Value Index Fund - Non Lending

The primary objective of the NT Collective Russell 1000 Value Index Fund – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the Russell 1000 Value Index. This index is commonly used to represent the large cap segment of the U.S. equity market with a focus on the “value” style of investing. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures/and or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective Russell 2000 Index Fund - Non Lending

The primary objective of the NT Collective Russell 2000 Index Fund – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the Russell 2000 Index. This index is commonly used to represent the small cap segment of the U.S. equity market. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures/and or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

INVESTMENT OBJECTIVE
(Unaudited, continued)

NT Collective Russell 3000 Index Fund - Non Lending

The primary objective of the NT Collective Russell 3000 Index Fund – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the Russell 3000 Index. To achieve its objective, this fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective S&P 400 Index Fund - Non Lending

The primary objective of the NT Collective S&P 400 Index Fund – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the S&P Mid Cap 400 Composite Index. This index is commonly used to represent the mid cap segment of the U.S. equity market. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This Fund may not participate in securities lending.

NT Collective S&P 500 Index Fund - Non Lending

The primary objective of the NT Collective S&P 500 Index Fund – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the S&P 500 Index. This index is commonly used to represent the large cap segment of the U.S. equity market. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective S&P 600 Index Fund - Non Lending

The primary objective of the NT Collective S&P 600 Index Fund - Non Lending, a collective fund for participating trusts, is to approximate the risk and return characteristics of the S&P 600 Index. This index is commonly used to represent the small cap segment of the U.S. equity market. To achieve its objective, this fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective United States Investable Market Index Fund - Non Lending

The primary objective of the NT Collective United States Investable Market Index Fund – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characteristics of the MSCI United States Investable Market Index. This index is commonly used to represent the broad U.S. market. To achieve its objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective Funds Trust – International Equities - Underlying Investment Fund Objectives

NT Collective All Country World ex-US Investable Market Index Fund - Lending

The primary objective of the NT Collective All Country World ex-US Investable Market Index Fund – Lending, a collective fund for participating trusts, is to approximate the risk and return characteristics of the MSCI All Country World ex-US Investable Market Index. This index is commonly used to represent the non-US equity developed and emerging markets. To achieve this objective, this fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

NT Collective EAFE Index Fund - Lending

The primary objective of the NT Collective EAFE Index Fund – Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the MSCI Europe, Australasia, and Far East (MSCI EAFE) Index. This index is commonly used to represent the large and medium cap segment of the non-U.S. developed equity markets. To achieve this objective, this fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may participate in securities lending.

NT Collective All Country World ex-US Investable Market Index Fund - Non Lending

The primary objective of the NT Collective All Country World ex-US Investable Market Index Fund – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characteristics of the MSCI All Country World ex-US Investable Market Index. This index is commonly used to represent the non-US equity developed and emerging markets. To achieve this objective, this fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

INVESTMENT OBJECTIVE
(Unaudited, continued)

NT Collective All Country World Index (ACWI) ex-U.S. Fund - Non Lending

The primary objective of the NT Collective All Country World Index (ACWI) ex-U.S. Fund – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the MSCI All Country World ex-US (MSCI ACWI ex-US) Index. This index is commonly used to represent the large and medium cap segments of the non-U.S. equity developed and emerging markets. To achieve this objective, this fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective All Country World Investable Market Index Fund – Non Lending

The primary objective of the NT Collective All Country World Investable Market Index Fund - Non Lending, a collective fund for participating trusts, is to provide investment results that approximate the overall performance of the MSCI All Country World Investable Market Index. To achieve this objective, this fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective EAFE Index Fund - Non Lending

The primary objective of the NT Collective EAFE Index Fund – Non Lending, a collective fund for participating trusts, is to approximate the risk and return characterized by the MSCI Europe, Australasia, and Far East (MSCI EAFE) Index. This index is commonly used to represent the large and medium cap segment of the non U.S. developed equity markets. To achieve this objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

NT Collective Emerging Markets Index Fund - Non Lending

The primary objective of the NT Collective Emerging Markets Index Fund – Non Lending, a collective fund for participating trusts, is to approximate the risks and returns characteristics of the MSCI Emerging Markets (MSCI EM) Index. This index is commonly used to represent the large and medium cap segment of the equity emerging markets. To achieve this objective, this fund employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight and may make limited use of futures and/or options for the purpose of maintaining equity exposure. This fund may not participate in securities lending.

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INVESTMENT OBJECTIVE
(Unaudited, continued)

NT Collective Russell 1000 Growth Index Fund – DC – Lending; NT Collective Russell 1000 Value Index Fund – DC – Lending; NT Collective Russell 2000 Growth Index Fund – DC – Lending; NT Collective Russell 2000 Value Index Fund – DC – Lending; NT Collective Russell 1000 Growth Index Fund – DC – Non Lending; NT Collective Russell 1000 Value Index Fund – DC – Non Lending; NT Collective Russell 2000 Index Fund – DC – Non Lending; NT Collective Russell 3000 Index Fund – DC – Non Lending

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

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

The risks described below may be applicable to the NT Collective Defined Contribution Funds described herein.

Capitalization Risk

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

Country or Region Risk

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

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.

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.

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.

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.

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.

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.

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.

Not FDIC Insured Risk

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

SELECTED RISK FACTORS AND DISCLOSURES
(Unaudited, continued)

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.

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 like-wise depends on the ability of the underlying funds to meet their objectives.

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 wide spread disease and virus epidemics, can be highly disruptive to economies and markets, adversely affecting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund's investments.

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