



NORTHERN TRUST INVESTMENTS

Common Funds Trust

Short Term Investment Fund

ANNUAL REPORT

December 31, 2025



NORTHERN
TRUST



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

April 15, 2026

Dear Participant:

Enclosed for your files is a complete copy of the annual report for the Northern Trust Investments Common Funds Trust for the Northern Trust Common Short Term Investment Fund for the fiscal year ended December 31, 2025.

If your account holds the assets of a voluntary employees beneficiary association (“VEBA”) or other plan subject to Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or if your account is deemed to hold such assets under ERISA’s “plan asset” rules, please see Exhibit A on the following pages.

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

Sincerely,

A handwritten signature in black ink, appearing to read 'Brett Novosel', written in a cursive style.

Brett J. Novosel
Head of U.S. Corporate Segment
Global Institutional Client Group
Northern Trust Asset Management

Enclosures following the Annual Report:
Appendix A - Investment Objectives (Unaudited)
Appendix B - Selected Risk Disclosures (Unaudited)

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

© 2026 Northern Trust Corporation. Head Office: 50 South La Salle Street, Chicago, Illinois 60603 U.S.A.

EXHIBIT A

PLEASE NOTE THAT THE FOLLOWING INFORMATION ONLY APPLIES TO VOLUNTARY EMPLOYEES BENEFICIARY ASSOCIATIONS (VEBAS) AND OTHER PLANS SUBJECT TO THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (ERISA)

In accordance with regulations under section 103 of ERISA, a financial institution that holds the assets of a plan in a common trust is required to provide the plan with a copy of the annual statement of the common 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 common 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 common funds are an accurate and complete reflection of our records. We further certify that a filing pursuant to DOL regulation section 2520.103-9(c) will be made for each of the common funds listed on the following page that have participants who are VEBAs or other plans subject to ERISA, 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 common 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 the following page). Schedule D also requires that you include the proper entity code ("C", for common or collective trust) and the dollar value of the plan or master trust interest in the fund as of the end of the year

Fund Name	Employer ID #	Plan #
NT Common Short Term Investment Fund	36-6452394	1

**NORTHERN TRUST INVESTMENTS
COMMON FUNDS TRUST**

Annual Report

NORTHERN TRUST INVESTMENTS COMMON FUNDS TRUST

**Table of Contents
December 31, 2025**

- **Independent Auditor’s Report**
- **Financial Statements, Financial Highlights, and Statement of Investments for the Northern Trust Investments - Northern Trust (“NT”) Common Short Term Investment Fund** 1
- **Notes to the Financial Statements** 6
- **Additional Information (Unaudited)** 9

Independent Auditor's Report

To Northern Trust Investments Common Funds Trust:

Opinion

We have audited the financial statements of NT Common Short Term Investment Fund (the "Fund"), a common trust fund of the Northern Trust Investments Common Funds Trust, which comprise the statement of assets and liabilities, including the statement of investments, as of December 31, 2025, and the related statement of operations and changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2025, and the results of its operations and changes in its net assets, and financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

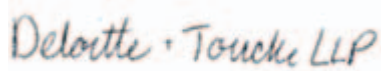
Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the 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 Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's 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.

The logo for Deloitte Touche LLP, featuring the company name in a stylized, handwritten-style font.

March 25, 2026

NT COMMON SHORT TERM INVESTMENT FUND

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2025

(000s Omitted)

ASSETS

Investments, at Amortized Cost, Which Approximates Fair Value	\$	1,997,800
Repurchase Agreements, at Cost, Which Approximates Fair Value		637,000
Receivable from Trustee		4
Accrued Income Receivable		4,015
Total Assets	\$	<u>2,638,819</u>

LIABILITIES

Payable for Investments Purchased	\$	50,000
Income Distribution Due to Unitholders		9,087
Accrued Expenses		46
Total Liabilities	\$	<u>59,133</u>

NET ASSETS\$ 2,579,686

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2025

(000s Omitted)

INVESTMENT INCOME

Interest Income	\$	111,173
-----------------	----	---------

EXPENSES

Custody & Fund Administration Fee		239
Audit Expense		24
Other Expenses		1
Total Expenses	\$	<u>264</u>

Less: Reimbursement of Expenses by Trustee (13)**Net Expenses** \$ 251**Net Investment Income** \$ 110,922**Net Increase in Net Assets from Investment Activities** \$ 110,922**DISTRIBUTIONS TO UNITHOLDERS FROM NET INVESTMENT INCOME** \$ (110,922)**CAPITAL TRANSACTIONS**

Admissions	\$	14,442,745
Withdrawals		<u>(14,150,043)</u>

Net Increase in Net Assets from Capital Transactions \$ 292,702**Net Increase in Net Assets** \$ 292,702**NET ASSETS**

Beginning of Year		<u>2,286,984</u>
End of Year	\$	<u><u>2,579,686</u></u>

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

For the Year Ended December 31, 2025

Unit Value,		
Beginning of Year	\$	1.000
Net Investment Income		0.044
Distributions to Unitholders		<u>(0.044)</u>
Net Increase		<u>—</u>
Unit Value,		
End of Year	\$	<u>1.000</u>
Total Return ⁽¹⁾		4.52%
<u>Supplemental Data and Ratios:</u>		
Net Assets (000's Omitted)	\$	2,579,686
Ratio to Average Net Assets of:		
Expenses - net of reimbursement		0.01%
Expenses - before reimbursement		0.01%
Net Investment Income - net of reimbursement		4.42%
Net Investment Income - before reimbursement		4.42%
Units Outstanding,		
Beginning of Year		2,286,741,389
Admissions		14,442,745,042
Withdrawals		<u>(14,150,042,967)</u>
Units Outstanding,		
End of Year		2,579,443,464

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

NT COMMON SHORT TERM INVESTMENT FUND

STATEMENT OF INVESTMENTS (Continued)

December 31, 2025

	PAR VALUE (000s)	AMORTIZED COST (000s)
COMMERCIAL PAPER - 29.4% - (CONTINUED)		
Foreign Local Government – 7.9%		
Erste Abwicklungsanstalt, 3.73%, 2/3/26	\$ 50,000	\$ 49,820
NRW.BANK, 3.76%, 6/8/26	30,000	29,505
Ontario (Province of), 4.18%, 1/28/26	50,000	49,843
4.14%, 2/6/26	45,000	44,814
4.24%, 2/10/26	30,000	29,858
		203,840
TOTAL COMMERCIAL PAPER		759,425
EURODOLLAR TIME DEPOSITS – 6.8%		
Banking – 6.8%		
Canadian Imperial Bank of Commerce, 3.64%, 1/2/26	49,128	49,128
Royal Bank of Canada, Toronto Branch, 3.85%, 1/2/26	125,000	125,000
		174,128
TOTAL EURODOLLAR TIME DEPOSITS		174,128
Investments, at Amortized Cost		1,997,800
	PAR VALUE (000s)	COST (000s)
REPURCHASE AGREEMENTS – 24.7% ⁽³⁾		
Barclays Capital, Inc., dated 12/31/25, repurchase price \$4,013, 3.79%, 2/4/26	\$ 4,000	\$ 4,000
Fixed Income Clearing Corp., dated 12/31/25, repurchase price \$500,053, 3.84%, 1/2/26	500,000	500,000
JPMorgan Securities LLC, dated 12/31/25, repurchase price \$45,150, 3.79%, 1/7/26	45,000	45,000
JPMorgan Securities LLC, dated 12/31/25, repurchase price \$80,280, 3.97%, 4/5/26	80,000	80,000
RBC Capital Markets LLC, dated 12/31/25, repurchase price \$8,027, 3.79%, 2/4/26	8,000	8,000
TOTAL REPURCHASE AGREEMENTS, AT COST		637,000
TOTAL INVESTMENTS – 102.1%		2,634,800
Liabilities less Other Assets – (2.1%)		(55,114)
NET ASSETS – 100.0%	\$	2,579,686

⁽²⁾ Variable rate security. Rate as of December 31, 2025 is disclosed. Maturity date represents the date when principal payments may be due, taking into account any call options exercised and any permissible maturity shortening features.

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

NAME	FAIR VALUE (000s)	COUPON RATES	MATURITY DATES
Commercial Paper	\$ 6	3.70%	1/2/26
Corporate Bonds	146,585	1.90% - 8.75%	1/15/26 - 6/20/73
U.S. Treasury Bills	860	0.00%	1/29/26 - 4/23/26
U.S. Treasury Bonds	9,658	5.38% - 6.00%	2/15/26 - 2/15/31
U.S. Treasury Notes	499,482	0.88% - 4.63%	7/31/26 - 5/15/34
Total	\$656,591		

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

ABS – Asset-Backed Securities

CIB – Corporate and Investment Bank

SUMMARY OF INVESTMENTS PURCHASED AND SOLD:

TYPE OF INVESTMENT	COST OF PURCHASES (000s)	PROCEEDS FROM SALES & MATURITIES (000s)	REALIZED GAINS (LOSSES) (000s)
Asset-Backed Securities, Commercial Paper and Corporate Notes/Bonds	\$ 5,665,573	\$ 5,031,149	\$—
Certificates of Deposit and Eurodollar Time Deposits	109,286,251	109,613,684	—
Repurchase Agreements	84,214,000	84,214,000	—
Total	\$199,165,824	\$198,858,833	\$—

⁽¹⁾ Variable rate security. Rate as of December 31, 2025 is disclosed. Maturity date represents the next interest reset date. The security's legal final maturity date is longer than the reset date. Securities with longer maturity dates have a greater sensitivity to changes in liquidity, interest rate risk and/or credit risk.

NT COMMON SHORT TERM INVESTMENT FUND
STATEMENT OF INVESTMENTS (Continued)
December 31, 2025

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments, which are carried at amortized cost, or at cost for repurchase agreements, which approximates fair value, by the above fair value hierarchy as of December 31, 2025:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investments held by NT Common Short Term Investment Fund ⁽¹⁾	\$—	\$2,634,800	\$—	\$2,634,800

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

NORTHERN TRUST INVESTMENTS COMMON FUNDS TRUST
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

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

Note A – Summary of Significant Accounting Policies

The Fund, which is an investment company, follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, *Financial Services-Investment Companies*.

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

Investment Valuation

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

Investment Transactions and Investment Income

Investment transactions are accounted for on a trade-date basis (date the investment trade order to buy or sell is executed). The Fund determines the gain or loss realized from investment transactions on an identified cost basis. Interest income and expenses are recorded on the accrual basis and include the amortization of premiums and accretion of discounts. 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 Equivalents

On a daily basis the Fund may have held a cash surplus or cash shortage balance. A cash surplus balance for the Fund, if any, was held in a non-interest bearing TNTC custody account and was subject to credit risk to the extent the cash balance exceeded applicable Federal Deposit Insurance Corporation (“FDIC”) limitations. The Fund did not incur an overdraft charge on a day the Fund may have experienced a cash overdraft.

Repurchase Agreements

The Fund may enter into repurchase agreements under which it purchases securities for cash from a seller and agrees to resell those securities to the same seller within a specified time at a specified price. During the term of a repurchase agreement, the fair value of the underlying collateral, including accrued interest, is required to equal or exceed the fair value of the repurchase agreement. The underlying collateral for tri-party repurchase agreements is held in accounts for TNTC, as agent for the Fund, at the Bank of New York Mellon, which, in turn, holds securities through the book-entry system at the Federal Reserve Bank of New York. The underlying collateral for other repurchase agreements is held in a customer-only account for TNTC, as custodian for the Fund, at the Federal Reserve Bank of Chicago. The Fund is subject to credit risk on repurchase agreements to the extent that the counterparty fails to perform under the agreement and the value of the collateral received falls below the agreed repurchase price. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of collateral by the Fund may be delayed or limited.

NORTHERN TRUST INVESTMENTS COMMON FUNDS TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the Year Ended December 31, 2025

In the ordinary course of business, the Fund enters into transactions subject to enforceable netting arrangements (“Netting Arrangements”) under a repurchase agreement. Generally, Netting Arrangements allow the Fund to offset any exposure to a specific counterparty with any collateral received from or delivered to that counterparty. In addition, Netting Arrangements provide the right for the non-defaulting party to liquidate the collateral and calculate the net exposure to the defaulting party or request additional collateral. Generally, the Fund manages its cash collateral and securities collateral on a counterparty basis. As of December 31, 2025, the Fund has not invested in any portfolio securities, other than the repurchase agreements described below, with gross exposures on the Statement of Assets and Liabilities, that could be netted subject to Netting Arrangements.

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

Amounts in thousands	Counterparty	Gross Amounts of Assets Presented in Statement of Assets and Liabilities	Gross Amounts not Offset in the Statement of Assets and Liabilities		Net Amount*
			Financial Instruments	Cash Collateral Received	
NT Common Short Term Investment Fund	Barclays Capital, Inc.	\$4,000	\$(4,000)	\$—	\$—
	Fixed Income Clearing Corp.	500,000	(500,000)	—	—
	JPMorgan Securities LLC	125,000	(125,000)	—	—
	RBC Capital Markets LLC	8,000	(8,000)	—	—
	Total	\$637,000	\$(637,000)	\$—	\$—

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

Note B – Admissions, Withdrawals, and Distributions

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

Note C – Income Taxes

The Fund is a tax-exempt common trust fund under Section 584(b) of the Internal Revenue Code. Accordingly, no provisions for federal, state or local income tax is required.

The Trustee has evaluated the uncertain tax positions of the Fund in accordance with FASB ASC 740 and has determined that a liability is not required to be recorded in the financial statements as of December 31, 2025. Although the Fund is exempt from taxation, the Fund files an annual information return. The Fund’s annual information return remains subject to examination for three years after it is filed.

Interest or penalties incurred, if any, on future unknown, uncertain tax positions taken by the Fund are recorded as Interest Expense or included in Other Expenses in the Statement of Operations and Changes in Net Assets. As of and for the year ended December 31, 2025, the Fund did not incur interest or penalties.

Note D – Related Party Transactions

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

The Trustee has implemented an annual expense limitation of 0.010%. The expense limitation applies to both the third-party audit expense and the Custody & Fund Administration Fee described in the paragraph above. The Trustee voluntarily agreed to include other expenses with respect to expenses subject to the expense limitation for the period January 1, 2025 to December 31, 2025. The

NORTHERN TRUST INVESTMENTS COMMON FUNDS TRUST
NOTES TO THE FINANCIAL STATEMENTS (Continued)
For the Year Ended December 31, 2025

Trustee reserves the right to revise the expense limitation. The Trustee has agreed to reimburse the Fund the amount with which these fees exceed the Fund's expense cap. The expense reimbursement is reported as Less: Reimbursement of Expenses by Trustee and the third-party audit expense is reported as Audit Expense in the Statement of Operations and Changes in Net Assets. The other expenses is reported in the Fund's Statement of Operations and Changes in Net Assets as Other Expenses. The third-party audit expense and other expenses are accrued daily.

Note E – Indemnifications and Warranties

In the ordinary course of business, the Fund 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 Fund. The maximum exposure to the Fund under these provisions is unknown, as this would involve future claims that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and believes the risk of loss to be remote.

Note F – Subsequent Events

The Trustee has evaluated subsequent events for the Fund through the date the financial statements were available to be issued, March 25, 2026, and has concluded there are no events that require adjustments to the financial statements or disclosure in the footnotes.

* * * * *

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

NORTHERN TRUST INVESTMENTS COMMON 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 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 is an accurate and complete reflection of our records.

INVESTMENT OBJECTIVE

(Appendix A)

NT Common Short Term Investment Fund

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

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

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

The risks described below may be applicable to the NT Common Short Term Investment Fund described herein.

Active Management Risk

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

Amortized Cost Risk

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

Credit and Counterparty Risk

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

Fixed-Income Securities Risk

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

Income (Also Called Variable Dividend) Risk

The investment's income payments may decline depending on fluctuations in interest rates and the dividend payments of its underlying securities.

Industry and Sector Investing Risk

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

Inflation/Deflation Risk

A change of asset value may occur because of inflation or deflation, causing the portfolio to underperform.

Interest Rate Risk

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

Issuer Risk

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

Loss of Money Risk

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

Market/Market Volatility Risk

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

Maturity/Duration Risk

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

Not FDIC Insured RISK

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

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

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

The risks described below may be applicable to the NT Common Short Term Investment Fund described herein.

Active Management Risk

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

Amortized Cost Risk

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

Credit and Counterparty Risk

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

Fixed-Income Securities Risk

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

Income (Also Called Variable Dividend) Risk

The investment's income payments may decline depending on fluctuations in interest rates and the dividend payments of its underlying securities.

Industry and Sector Investing Risk

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

Inflation/Deflation Risk

A change of asset value may occur because of inflation or deflation, causing the portfolio to underperform.

Interest Rate Risk

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

Issuer Risk

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

Loss of Money Risk

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

Market/Market Volatility Risk

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

Maturity/Duration Risk

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

Not FDIC Insured RISK

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

SELECTED RISK FACTORS AND DISCLOSURES
(continued)

Regulation/Government Intervention Risk

The business of the issuer of an underlying security may be adversely impacted by new regulation or government intervention, impacting the price of the security.

Reinvestment Risk

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

Repurchase Agreements Risk

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

U.S. Government Obligations Risk

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

War, Contagious Disease & Natural Disaster Risk:

Terrorism, war, military confrontations and related geopolitical events (and their aftermath) have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. Likewise, natural and environmental disasters, such as, for example, earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, as well as 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.

Northern Trust Investments, Inc.

50 South LaSalle Street

Chicago, Illinois 60603

877-651-9156



NORTHERN
TRUST