

NORTHERN INSTITUTIONAL MUNICIPAL PORTFOLIO

MONEY MARKET

MUTUAL FUND AS OF DECEMBER 31, 2018

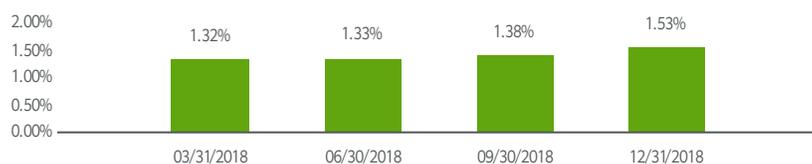
Investment Objective

The Portfolio seeks to provide, to the extent consistent with the preservation of capital, a high level of income exempt from regular federal income tax by investing primarily in municipal instruments.

Investment Approach

The Portfolio seeks to achieve its objective by investing primarily in high-quality, short-term municipal instruments. The Portfolio may also include higher yielding securities subject to the federal Alternative Minimum Tax (AMT); to the extent that it invests in AMT obligations, investors who are not subject to the AMT may potentially enjoy higher, non-taxable income.

7-DAY CURRENT YIELD HISTORY (SHARES CLASS)



MONTH-END 7-DAY CURRENT YIELD %

2018											
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
0.88	0.91	1.32	1.53	0.88	1.33	0.85	1.37	1.38	1.44	1.54	1.53

TOTAL RETURNS %

As of 12/31/18

1-Year	3-Years	5-Years	10-Years	Since Inception
1.23	0.71	0.43	0.28	1.27

Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month end is available by calling 800-637-1380.

Northern Trust Investments, Inc. has contractually agreed to reimburse a portion of the operating expenses of the Portfolio (other than certain excepted expenses, i.e., acquired fund fees and expenses, service fees, the compensation paid to each Independent Trustee of the Trust, expenses of third party consultants engaged by the Board of Trustees, membership dues paid to the Investment Company Institute and Mutual Fund Directors Forum, expenses in connection with the negotiation and renewal of the revolving credit facility, extraordinary expenses and interest) to the extent the "Total Annual Portfolio Operating Expenses" exceed 0.20%. This contractual limitation will remain in effect beginning November 13, 2018 and will continue for at least one year from the effective date of the prospectus and may not be terminated before that time without the approval of the Board of Trustees. In the absence of these reimbursements, yield, total return, growth since inception and dividends would have been reduced. Total return is based on net change in NAV assuming reinvestment of distributions. The 7-day current yield more closely reflects the current earnings of the Portfolio than the total returns.

Market Value NAV is calculated using current market quotations, or an appropriate substitute, to value a portfolio. This NAV is calculated to four decimal places and is currently being used for transacting purchase and sale activity.

You could lose money by investing in the Portfolio. Because the share price of the Portfolio will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Portfolio may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Portfolio's liquidity falls below required minimums because of market conditions or other factors. An investment in the Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Portfolio's sponsor has no legal obligation to provide financial support to the Portfolio, and you should not expect that the sponsor will provide financial support to the Portfolio at any time.

Please see back page for important investment considerations.

FUND OVERVIEW

Inception Date	12/1/99
Total Net Portfolio Assets	\$465.6 Million
Minimum Investment ¹	\$5 Million
Cut Off Time - Purchases	1:00 p.m. CT
Cut Off Time - Redemptions	1:00 p.m. CT
Symbol	NMUXX
CUSIP	665278248

RATING

Standard & Poor's	AAAm
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7-DAY CURRENT YIELD %

Shares	1.53
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TAX-EQUIVALENT 7-DAY YIELD %

Shares	2.58
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Tax-equivalent yields are based on an assumed tax rate of 40.8% for national municipal funds.

QUALITY DISTRIBUTION %

Tier 1	100.0
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SECTOR DISTRIBUTION %

Municipal	100.0
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ANNUAL EXPENSE RATIOS %

Gross Expense Ratio	0.28
Net Expense Ratio ²	0.20

SECURITY DISTRIBUTION %

Variable Rate Note/Bond	94.5
Commercial Paper	5.5

All distribution calculations (Quality Distribution, Security Distribution, Maturity Distribution and Sector Distribution) are measured on a trade date basis and exclude uninvested cash from the market value used to compute the percentage calculations.

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

MATURITY DISTRIBUTION %

Maturity Range

Overnight	50.4
2 — 15 Days	44.2
31 — 60 Days	2.8
181 — 270 Days	2.0
271 — 366 Days	0.7
Weighted Average Maturity	14 Days
Weighted Average Life	14 Days

TOP ISSUERS %

Company	Net Assets
Illinois St Fin Auth Revenue	3.6
Michigan St Strategic Fund	3.2
New York N Y	3.1
South Carolina Public Service Authority	2.8
Mississippi Business Fin Commission Gulf	2.7
Miami-dade Cnty Fla Seaport Rev	2.2
Oak Park Heights Minn	2.2
Fulton Cnty Ga Dev Auth	2.2
St Louis Mo Indl Dev Auth	2.2
New York City Transitional Fin Auth	2.0

PORTFOLIO MANAGEMENT

KURT STOEBER

Began career in 1991 | With Northern Trust since 2000

Mr. Stoeber received a B.S. degree in finance from Illinois State University and an MBA in finance from the University of Illinois at Chicago.

RICARDO ZAVALA

Began career in 1998 | With Northern Trust since 1999

Mr. Zavala received a B.S. degree in finance from University of Illinois.

DISCLOSURE

All data is as of date indicated and subject to change.

¹ There is no minimum initial investment for institutions who purchase portfolio shares through an account at Northern Trust (or an affiliate) or an authorized third party financial intermediary.

² Includes contractual expense reimbursements that, if not extended, will end on November 13, 2019. Unaudited as of December 31, 2018.

DEFINITIONS

7-day current yields are based on the relation between the funds net asset value per share on the date indicated and the annualization of the funds net dividend income for the 7 days ended on the date indicated. The yields shown do not include capital gains and may, therefore, differ slightly from the actual distribution rate.

Ratings are subject to change. A Standard & Poor's principal stability fund rating, also known as "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, Standard & Poor's analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value. A fund rated AAAM demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk.

The fund is a managed portfolio and its holdings are subject to change.

The holdings percentages are based on net assets at the close of business on December 31, 2018 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

Quality Distribution is determined as follows: A security is classified as Tier 1 when two or more of the three nationally recognized statistical rating agencies have assigned a rating in their top short-term ratings category (A1+ and A1 for Standard & Poors, P1 for Moodys and F1+ and F1 for Fitch). A security is classified as Tier 2 when two or more of the ratings assigned to that security are below the top short-term ratings from the agencies (this would include ratings of A2 for Standard & Poors, P2 for Moodys and F2 for Fitch). If a security has only two short-term ratings available, the lower rating is used to define the Tier; i.e. a split rating of A1/P2 is considered Tier 2. If only one short-term rating is available for a security, the Tier is determined by that one agency. A security is classified as Tier 3 if it does not meet the definition of Tier 1 or Tier 2, has two or more ratings below A2, P2, or F2 or if the security does not have a short-term rating.

The gross and net expense ratios are as of the most recent prospectus.

The Maturity Distribution data is measured using the lower of the stated maturity date or next interest rate reset date. The weighted average maturity (WAM) of a money market portfolio is the asset-weighted days until maturity of each security in the portfolio. The days until maturity for WAM are calculated using the lower of the stated maturity date or next interest rate reset date. The weighted average life (WAL) of a money market portfolio is the asset-weighted days until maturity of each security in the portfolio. The days to maturity for WAL are calculated using the lower of the stated maturity date or demand feature date.

Please carefully read the prospectus and summary prospectus and consider the investment objectives, risks, charges and expenses of Northern Institutional Funds before investing. Call 800-637-1380 to obtain a prospectus and summary prospectus, which contains this and other information about the funds.

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