

Northern Institutional PRIME OBLIGATIONS PORTFOLIO (Williams Capital Shares)

OCT2017

WCPXX/MONEY MARKET

Ratings

Standard & Poor's (as of March 3, 2017) **AAAm**
Moody's (as of October 4, 2016) **Aaa-mf**

Portfolio Assets: \$2.4 Billion

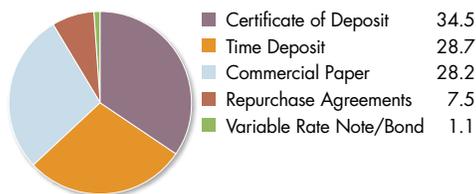
7-Day Current Yield (%)

Shares 1.19

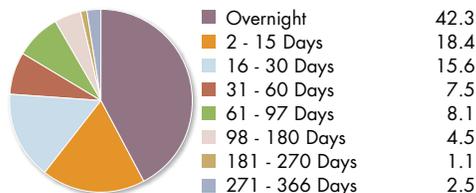
Quality Distribution (%)

Tier 1 100.0

Security Distribution (%)

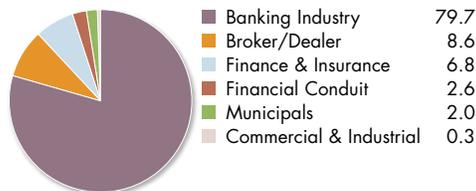


Maturity Distribution (%)



Weighted Average Maturity: 33 days
Weighted Average Life: 77 days

Sector Distribution (%)



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.

Available for investment on Goldman Sachs Liquidity Solutions.

[Please click here for a copy of this Portfolio's prospectus.](#)

INVESTMENT OBJECTIVE

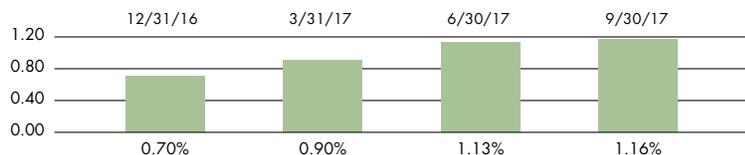
The Portfolio seeks to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity by investing exclusively in high-quality money market instruments. The Portfolio seeks to achieve its objective by investing in a broad range of government, bank and commercial obligations that are available in the money markets.

PORTFOLIO FEATURES

- The Portfolio offers the potential for a higher yield than a portfolio of government securities, with limited additional risk, by being able to invest in money market eligible corporate securities
- Top ratings from Standard & Poor's and Moody's highlight the Portfolio's high credit quality and relative safety
- The Portfolio invests primarily in the highest credit quality securities — First Tier securities

7-Day Current Yield History (Shares class)

QUARTER END



MONTH END

2016		2017									
Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
0.61%	0.70%	0.76%	0.79%	0.90%	0.92%	0.97%	1.13%	1.16%	1.16%	1.16%	1.19%

Total Returns (as of September 30, 2017)

1-Year	3-Years	5-Years	10-Years	Since Inception
0.93%	0.44%	0.28%	0.55%	1.34%

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. Performance information for the Williams Capital Shares of the Portfolio prior to 09/30/2017 are for Shares, another class of shares of the Portfolio that is offered in a separate prospectus. The Williams Capital Shares would have substantially similar annual returns because the Williams Capital Shares are invested in the same portfolio of securities, with the same management fee, and the annual returns would differ only to the extent that the classes have different expenses. The Williams Capital Shares are offered exclusively to clients of The Williams Capital Group, L.P. Williams Capital Group, L.P., is not affiliated with Northern Funds Distributors, LLC or Northern Trust.

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 0.15%. This contractual limitation may not be terminated before April 1, 2018 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. The Portfolio also includes voluntary reimbursements that were in effect prior to November 30, 2013. Without the voluntary expense reimbursements, the annualized 5-Year, 10-Year and Since Inception returns would be lower. Also, the 7-Day current yield prior to November 30, 2013 would have been lower.



NOT FDIC INSURED

May lose value/No bank guarantee



Prime Obligations Portfolio (Williams Capital Shares)

Portfolio Statistics

Inception Date*	August 21, 2003
Ticker Symbol:	WCPXX
CUSIP:	665279857
Minimum Investment:	\$5 million
Cut Off Time — Purchases:	2:00 p.m. CT
Cut Off Time — Redemptions:	2:00 p.m. CT

Top Ten Issuers

Company	% of Net Assets
Nordea Bank AB	5.0%
Skandinaviska Enskilda Banken AB	4.9%
DNB ASA	4.7%
DZ Bank AG	4.5%
Toronto-Dominion Bank/The	4.4%
Royal Bank of Canada	4.2%
Australia & New Zealand Banking Grp Ltd	4.2%
Bank of Montreal	4.0%
Citigroup Inc (Repo)	3.9%
Banque Federative Du Credit Mutuel SA	3.4%

Total % of Portfolio:	43.2%
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PORTFOLIO MANAGERS



JENNIFER GRECA, CFP® | Began career in 2000 With Northern Trust since 2000

Ms. Greca received a BBA in international business and human resource management from the University of Toledo and an MBA with a concentration in finance from Loyola University, Chicago. She also holds the CERTIFIED FINANCIAL PLANNER™ certification.

PETER YI, CFA® | Began career in 2000 With Northern Trust since 2000

Mr. Yi received a Bachelor's degree from the University of Michigan and an MBA from the University of Chicago Booth School of Business. He is an active CFA charterholder and a member of the CFA Institute and the Investment Analysts Society of Chicago.

PORTFOLIO MANAGER COMMENTARY

It was expected that President Trump would announce his selection for Federal Reserve (Fed) Chair before he embarked on his Asia trip in early November. By the end of the month, it became apparent that although Trump had been impressed by Yellen, it was very likely he wanted to leave his mark by selecting a new chair rather than reappointing Yellen to a second term. The markets were expecting Fed Governor Jerome Powell to be tapped. It was anticipated that Powell would continue on the same monetary policy path in much of the same manner as Yellen. No action was expected at the upcoming Federal Open Market Committee (FOMC) meeting, however markets were pricing in a hike at the December meeting. We continue to position ourselves conservatively with a neutral duration strategy. Liquidity and principal preservation remain our primary objectives.

Annual Expense Ratios (Williams Capital Shares)

Net Expense Ratio**	0.15%	Gross Expense Ratio	0.17%
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*The inception date is that of the Shares class. As of October 31, 2017, the Williams Capital Shares class has not been funded.

**Includes contractual expense reimbursements that, if not extended, will end on April 1, 2018. Unaudited as of October 31, 2017.

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.

- 7-day current yields are based on the relation between the fund's net asset value per share on the date indicated and the annualization of the fund's 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 and Listings are subject to change. The Standard & Poor's Principal Stability Fund (PSF) rating, also known as the 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 PSF 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. PSF 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 Moody's money market fund rating is not a credit rating and is considered an Other Permissible Service (OPS). Moody's mmf ratings are opinions of the investment quality of shares in mutual funds and similar investment vehicles which principally invest in short-term fixed income obligations. Moody's uses an analytic assessment of two distinct fund factors: Portfolio Credit Profile (the quality of the assets in the portfolio) and Portfolio Stability Profile (including market and liquidity risks in stress scenarios). A set of standardized objective measures are used in a composite evaluation of these two key factors, which are complemented by other considerations such as sponsor quality, the fund's management, and legal factors to inform their assessment of money market funds. Funds rated Aaa-mf have a very strong ability to meet the dual objective of providing liquidity and preserving capital. The ratings are not intended to consider the prospective performance of a fund with respect to appreciation, volatility of net asset value, or yield. For more information about the ratings provided by Moody's and Standard and Poor's, please visit their websites at www.moody.com and www.standardandpoors.com, respectively.
- 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 October 31, 2017 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 & Poor's, P1 for Moody's 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 & Poor's, P2 for Moody's 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.

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www.northerntrust.com/institutional

Please carefully read the prospectus and summary prospectus and consider the investment objectives, risks, charges and expenses before investing. Call the Northern Institutional Funds Center at **800-637-1380** or The Williams Capital Group, L.P. dedicated phone line at **866-926-3863** to obtain a prospectus, which contains this and other information about the fund.

(11/17)

