

U.S. GOVERNMENT SELECT PORTFOLIO

MUTUAL FUND

AS OF NOVEMBER 30, 2017

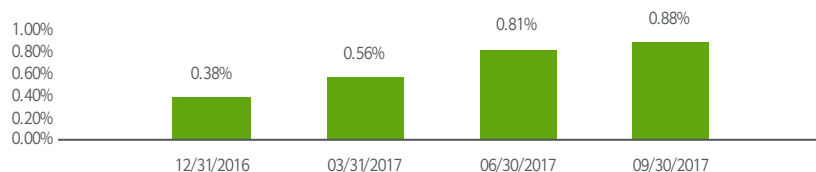
Investment Objective

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.

Investment Approach

The Portfolio invests in at least 99.5% in cash and securities issued or guaranteed as to principal and interest by the U.S. government or by its agencies and instrumentalities. The Portfolio seeks potentially higher yields than a portfolio that invests in only Treasury securities, while maintaining high credit quality. The Portfolio will seek to acquire, under normal circumstances, only those U.S. government securities with interest that is generally exempt from state income taxation.

7-DAY CURRENT YIELD HISTORY (SHARES CLASS)



MONTH-END 7-DAY CURRENT YIELD %

2016	2017											
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
0.38	0.40	0.41	0.56	0.59	0.63	0.81	0.85	0.87	0.88	0.90	0.95	

TOTAL RETURNS %

As of 11/30/17	1-Year	3-Years	5-Years	10-Years	Since Inception
	0.66	0.29	0.18	0.34	2.73

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 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 expense reimbursements to prevent a negative yield that may be implemented, changed or ended at any time.

Market Value NAV is calculated using current market quotations, or an appropriate substitute, to value a portfolio. This NAV is not currently being used for transacting purchase and sale activity. All purchase and sale activity is being transacted at the Amortized Cost NAV of \$1.00.

You could lose money by investing in the Portfolio. Although the Portfolio seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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	11/7/90
Total Net Portfolio Assets	\$24.1 Billion
Minimum Investment ¹	\$5 Million
Cut Off Time - Purchases	1:00 p.m. CT
Cut Off Time - Redemptions	1:00 p.m. CT
Symbol	BGSXX
CUSIP	665278701

RATING

Moody's	Aaa-mf
Standard & Poor's	AAAm

LISTING

NAIC	Listed
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7-DAY CURRENT YIELD %

Shares	0.95
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QUALITY DISTRIBUTION %

Tier 1	100.0
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SECTOR DISTRIBUTION %

Government Agency	47.3
Broker/Dealer	38.2
US Treasury	14.5

ANNUAL EXPENSE RATIOS %

Net Expense Ratio ²	0.20
Gross Expense Ratio	0.21

SECURITY DISTRIBUTION %

Repurchase Agreements	38.2
Variable Rate Note/Bond	27.3
Discount Note/ Treasury Bill	25.9
Fixed Rate Note/Bond	8.7

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

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MATURITY DISTRIBUTION %

Maturity Range

Overnight	45.8
2 — 15 Days	19.2
16 — 30 Days	9.2
31 — 60 Days	2.6
61 — 97 Days	7.5
98 — 180 Days	5.3
181 — 270 Days	7.3
271 — 366 Days	3.2
Weighted Average Maturity	44 Days
Weighted Average Life	111 Days

TOP ISSUERS %

Company	Net Assets
Federal Home Loan Banks	28.6
United States of America (Repo)	23.3
United States of America	16.9
Federal Farm Credit Banks Funding Corp	16.4
Bank of Nova Scotia (Repo)	4.9
Bank of America Corp (Repo)	4.8
Societe Generale SA (Repo)	3.1
Citigroup Inc (Repo)	1.1
BNP Paribas SA (Repo)	1.0

PORTFOLIO MANAGEMENT

DANIEL LA ROCCO

Began career in 2007 | With Northern Trust since 2008

Mr. LaRocco received a B.A. in political science, English and economics from Miami University.

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 charter holder and a member of the CFA Institute and the Investment Analysts Society of Chicago.

PORTFOLIO MANAGER COMMENTARY

Risk assets continued their strong year-to-date performance in November, while bond yields also moved higher and the yield curve flattened as the prospects for tax reform improved. Economic data generally surprised to the upside, reinforcing the likelihood of a rate hike at the December Federal Open Market Committee (FOMC) meeting, which stands at over 90% according to market based measures. Money market rates also moved higher last month, as investors priced in a December hike and looked forward to a meaningful increase in T-bill issuance in the first half of 2018. Accordingly, we've selectively added duration to take advantage of steepness in the money market yield curve and remain neutral to our peer group, while also maintaining a strong liquidity profile to accommodate any unexpected outflows.

DISCLOSURE

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

¹ This minimum does not apply, however, to Portfolio shares purchased through a Northern Trust cash sweep account. There is no minimum for subsequent investments.

² Includes contractual expense reimbursements that, if not extended, will end on April 1, 2018. Unaudited as of November 30, 2017.

DEFINITIONS

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 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 as of March 3, 2017 for Standard and Poor's and October 4, 2016 for Moody's. They 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 by Standard & Poor's demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. Moody's Money Market and Bond Fund Ratings are opinions of the investment quality of shares in mutual funds and similar investment vehicles which principally invest in short-term and long-term fixed income obligations, respectively. As such, these ratings incorporate Moody's assessment of a fund's published investment objectives and policies, the creditworthiness of the assets held by the fund, as well as the management characteristics of the fund. The ratings are not intended to consider the prospective performance of a fund with respect to appreciation, volatility of net asset value, or yield. This fund is on the National Association of Insurance Commissioners list. Inclusion on the NAIC list is the result of an accounting measure involving the fund's underlying investments, and does not constitute an assessment of quality. The NAIC listing does not represent an endorsement or recommendation of the overall fund. 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 November 30, 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.

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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