

Northern Institutional U.S. GOVERNMENT SELECT PORTFOLIO (Williams Capital Shares)

AUG2017

WCGXX/MONEY MARKET

Credit Rating

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

Portfolio Assets: \$23.9 Billion

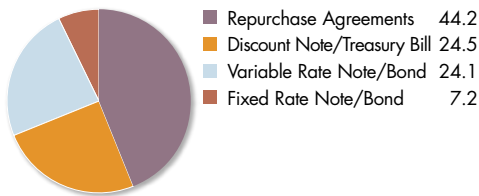
7-Day Current Yield (%)

Williams Capital Shares 0.87

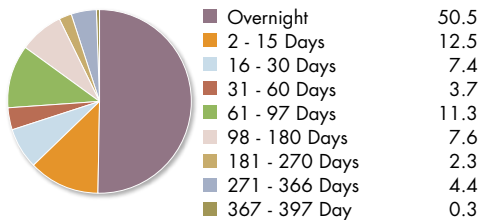
Quality Distribution (%)

Tier 1 100.0

Security Distribution (%)

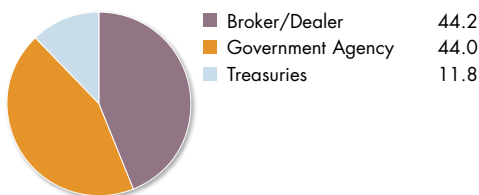


Maturity Distribution (%)



Weighted Average Maturity: 43 days
Weighted Average Life: 110 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 the following portals: BNY Mellon Liquidity Direct, ICD Portal, Goldman Sachs Liquidity Solutions, SGN Short Term Cash Management, State Street Fund Connect, Treasury Curve, Union Bank MoneyPort.

Please click here for a copy of this Portfolio's prospectus.

INVESTMENT OBJECTIVE

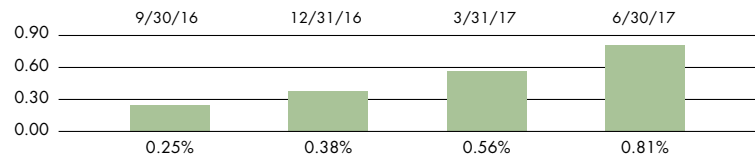
The Portfolio seeks to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity by investing exclusively in high-quality money market instruments.

PORTFOLIO FEATURES

- Securities in the Portfolio offer relative safety as they are invested substantially (and 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
- Top ratings from Standard & Poor's and Moody's highlight the Portfolio's high credit quality and relative safety
- This Portfolio seeks potentially higher yields than a Portfolio that invests in only Treasury securities, while maintaining high credit quality
- Income may be exempt from state income taxes, dependent on tax laws of the state of residence

7-Day Current Yield History (Shares class)

QUARTER END



MONTH END

2016				2017							
Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
0.25%	0.23%	0.24%	0.38%	0.40%	0.41%	0.56%	0.59%	0.63%	0.81%	0.85%	0.87%

Total Returns (as of June 30, 2017)

1-Year	3-Years	5-Years	10-Years	Since Inception
0.40%	-	-	-	0.18%

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. 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 0.20%. 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 change or end at any time. Without the voluntary expense reimbursements, the 7-day current yield would have been 0.87%. In the event the 7-day current yield with waivers and the 7-day current yield without waivers are equal, it would indicate there were no voluntary waivers necessary for the preceding 7-day period.

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.



NOT FDIC INSURED

May lose value/No bank guarantee



U.S. Government Select Portfolio (Williams Capital Shares)

Portfolio Statistics

Inception Date:	September 15, 2014
Ticker Symbol:	WCGXX
CUSIP:	665279840
Minimum Investment*:	\$5 million
Cut Off Time — Purchases:	1:00 p.m. CT
Cut Off Time — Redemptions:	1:00 p.m. CT

Issuers

Company	% of Net Assets
Federal Reserve (Repo)	34.2%
Federal Home Loan Banks	29.3%
U.S. Treasuries	14.4%
Federal Farm Credit Banks Funding Corp	12.1%
Bank of Nova Scotia (Repo)	3.8%
Bank of America Corp (Repo)	3.0%
JP Morgan Chase & Co (Repo)	2.1%
Citigroup Inc (Repo)	0.6%
BNP Paribas SA (Repo)	0.5%
Total % of Portfolio:	100.0%

*There is no minimum for subsequent investments.

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

PORTFOLIO MANAGERS



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

PORTFOLIO MANAGER COMMENTARY

Bond yields finished the month slightly lower as tensions flared over North Korea's nuclear program, fueling a modest flight to quality and biasing risk assets prices lower. Market-based probabilities of an additional increase in the Federal Reserve (Fed) funds target range this year fell during the period as inflation metrics continue to disappoint relative to expectations and forecasts. Nonetheless, we anticipate that volatility in the normally stable issuance pattern for U.S. Treasury bills — a result of the continuing congressional debate to raise or re-suspend the debt ceiling — will be another key driver of money market rates throughout the rest of the year. In acknowledgement of the significant technical pressures in the market for short duration government securities, we've selectively added duration to take advantage of steepness in the money market yield curve and remain neutral to our peer group.

Annual Expense Ratios (Williams Capital Shares)

Net Expense Ratio**	0.20%	Gross Expense Ratio	0.21%
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- 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.
- Credit ratings are as of March 3, 2017 for Standard & Poor's and October 4, 2016 for Moody's. They are subject to change. AAAM rating by Standard & Poor's is obtained after Standard & Poor's evaluates a number of factors, including credit quality, market price, exposure and management. Money market funds rated Aaa-mf by Moody's are judged to have a very strong ability to meet the dual objectives of providing liquidity and preserving capital. Ratings are based on an evaluation of several factors including: objective measures to assess portfolio credit quality as well as market and liquidity risks in stress scenarios, sponsor quality, the fund's management, and legal factors. For more information about the ratings provided by Moody's and Standard and Poor's, please visit their websites at www.moodys.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 August 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.

(9/17)

