

Diversified Strategist Portfolios (Tax Sensitive)

1Q19

Growth with Moderate Income

OBJECTIVE:

Designed for investors seeking long-term capital appreciation with a secondary consideration for income.

BLENDED INDEX:

75% MSCI ACWI (net) / 25% Bloomberg Barclays Municipal Bond Index

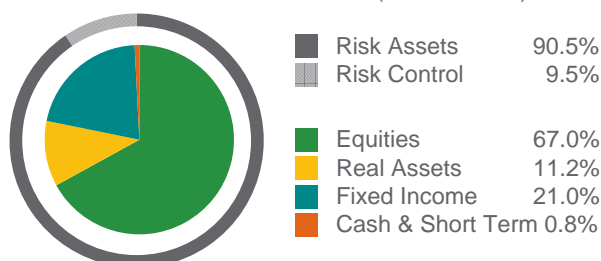
REFERENCE BENCHMARK:

IPC Strategic Benchmark

ESTIMATED YIELD²: 2.67%

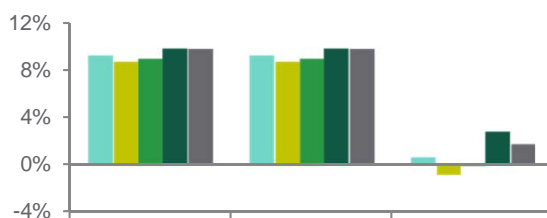
WEIGHTED AVERAGE EXPENSE RATIO³: 0.42%

CURRENT ASSET ALLOCATION (as of 3/31/19)



COMPOSITE PERFORMANCE COMPARISON:

(For period ending 3/31/19)



	QTD	YTD	Since 06/30/18
Composite Gross*	9.24%	9.24%	0.65%
Composite Net (2%)	8.71%	8.71%	-0.85%
Composite Net (1%)	8.97%	8.97%	-0.10%
Blended Index	9.83%	9.83%	2.83%
Reference Benchmark	9.81%	9.81%	1.78%

Periods greater than one year are annualized. *Gross performance is presented net of fund fees. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Refer to complete disclosure for more details.

Northern Trust Investments, Inc. (NTI) is an investment adviser registered with the Securities Exchange Commission under the Investment Advisers Act of 1940. The company manages a variety of portfolios utilizing stocks, bonds, and exchange-traded funds (ETFs). The information is not intended for distribution or use by any person in any jurisdiction where such distribution would be contrary to local law or regulation. Northern Trust and its affiliates may have positions in and may effect transactions in the markets, contracts and related investments different than described in this information. This information is obtained from sources believed to be reliable, and its accuracy and completeness are not guaranteed. Information does not constitute a recommendation of any investment strategy, is not intended as investment advice and does not take into account all the circumstances of each investor.

Northern Trust Asset Management is composed of Northern Trust Investments, Inc. Northern Trust Global Investments Limited, Northern Trust Global Investments Japan, K.K, NT Global Advisors Inc., 50 South Capital Advisors, LLC and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company.

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ASSET ALLOCATION FULFILLMENT (as of 3/31/2019)

67.0%	EQUITY
US Equity	
20.8%	ETF – FlexShares US Quality Large Cap Index Fund (QLC)
14.0%	ETF – FlexShares Morningstar US Market Factor Tilt Index Fund (TILT)
Developed ex-US Equity	
21.2%	ETF – FlexShares Morningstar Developed Markets ex-US Factor Tilt Index Fund (TLTD)
Emerging Market Equity	
11.1%	ETF – FlexShares Morningstar Emerging Markets Factor Tilt Index Fund (TLTE)
11.2%	REAL ASSETS
Global Natural Resources	
5.9%	ETF – FlexShares Morningstar Global Upstream Natural Resources Index Fund (GUNR)
Global Real Estate	
3.7%	ETF – FlexShares Global Quality Real Estate Index Fund (GQRE)
Global Infrastructure	
1.6%	ETF – FlexShares STOXX Global Infrastructure Index Fund (NFRA)
21.0%	FIXED INCOME
US Investment Grade Fixed Income	
8.7%	Fund - Northern Tax-Exempt Fund (NOTEX)
US High Yield Fixed Income	
12.2%	Fund - Northern High Yield Municipal Fund (NHYMX)
0.8%	CASH & SHORT TERM
0.8%	Municipal Money Market

The portfolio holdings, characteristics and sector allocations are for illustrative purposes only, subject to change and can vary for individual accounts. Allocations may not equal 100% due to rounding. Northern Trust Investments, Inc. products including FlexShares ETFs and Northern Funds represent up to 100% of the portfolio holdings. With respect to such funds, NTI and its affiliates provide investment advisory, custodial, administrative, shareholder support and other services and receive fees. Such investments present a conflict of interest because NTI, an affiliate, or a related person has a financial interest in the transaction. Financial intermediaries and institutional investors that employ Northern Trust for model management, or overlay services may compensate Northern Trust for those services at a fee of up to 0.25%. Refer to complete disclosure for more details.

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This report is provided for informational purposes only and is not intended to be, and should not be construed as, an offer, solicitation or recommendation with respect to any transaction and should not be treated as legal advice, investment advice or tax advice. Recipients should not rely upon this information as a substitute for obtaining specific legal or tax advice from their own professional legal or tax advisors. References to specific securities and their issuers are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities. Indices and trademarks are the property of their respective owners. Information is subject to change based on market or other conditions.

All securities investing and trading activities risk the loss of capital. There is no assurance that any of the securities discussed herein will remain in a portfolio at the time you receive this report or that securities sold have not been repurchased. Each portfolio is subject to substantial risks including market risks, strategy risks, adviser risk and risks with respect to its investment in other structures. There can be no assurance that any portfolio investment objectives will be achieved, or that any investment will achieve profits or avoid incurring substantial losses. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. 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 Northern Trust's efforts to monitor and manage risk but does not imply low risk.

Past performance is no guarantee of future results. Performance returns and the principal value of an investment will fluctuate. Performance returns contained herein are subject to revision by Northern Trust. Comparative indices shown are provided as an indication of the performance of a particular segment of the capital markets and/or alternative strategies in general. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Net performance returns are reduced by investment management fees and other expenses relating to the management of the account. Gross performance returns contained herein include reinvestment of dividends and other earnings, transaction costs, and all fees and expenses other than investment management fees, unless indicated otherwise. For additional information on fees, please refer to Part 2A of the Form ADV or consult a Northern Trust representative.

Forward-looking statements and assumptions are Northern Trust's current estimates or expectations of future events or future results based upon proprietary research and should not be construed as an estimate or promise of results that a portfolio may achieve. Actual results could differ materially from the results indicated by this information.

There are risks involved in investing including possible loss of principal. There is no guarantee that the investment objectives of any fund or strategy will be met. Risk controls and models do not promise any level of performance or guarantee against loss of principal. FlexShares™ ETFs and Northern Funds are sub-advised by Northern Trust Investments, Inc. For more information on the investment objectives, principle risks, and fees associated with these Funds, please see each Fund's prospectus and statement of additional information ("SAI"), which are available on the Advisors' websites at northernfunds.com and flexshares.com.

Northern Trust Investments, Inc. funds represent up to 100% of the portfolio holdings. NTI and its affiliates provide investment advisory, custodial, administrative, shareholder support and other services and receive fees from the funds via the fund expense ratio (clients will incur these fees). Such investments present a conflict of interest because NTI, an affiliate, or a related person has a financial interest in the transaction. Financial intermediaries and institutional investors that employ Northern Trust for model management, or overlay services may compensate Northern Trust at a fee of up to 0.25%. Clients who access these portfolios through a financial intermediary will typically pay additional fees to that firm. Clients should speak to their Financial Advisor for more information.

¹ The portfolio holdings, weights and statistics shown are based on a Northern Trust model portfolio. They are not derived from any Managed Account or Model Delivery Platform (MDP). Under Model Delivery Platform (MDP) arrangements, Northern Trust provides a model to the Sponsor Firm for Unified Managed Accounts (UMAs) and/or Separately Managed Accounts (SMAs), and does not have trading discretion over these accounts. As a result, MDP accounts may contain different investments based on various parameters and restrictions. Current and future data may differ at the discretion of the portfolio manager. Actual client portfolios may vary. There may be performance dispersion between accounts as a result of Northern Trust's lack of trading discretion over the MDP models.

² Estimated Yield for the strategy is calculated using a weighted average of the trailing 12-month dividend yield of each position in the model portfolio as of the date shown. The trailing 12-month dividend yield is calculated by assuming any income distributions over the past twelve months and dividing them by the net asset value (NAV) as of the date shown. Yields are calculated gross of any additional fees not already netted within the funds. Dividends are not guaranteed and are subject to change or elimination. Due to the unique process of redemption and creation of ETFs, an irregular (high or low) payment could occur during a given period causing an overstatement or understatement of estimated income. Northern Trust uses data provided by external sources to calculate yields. While Northern Trust believes these sources to be reliable, we cannot guarantee the accuracy of the yield calculations of the underlying securities provided. Actual client portfolio yields will vary. Note: Yield is only one component of total return. Investment returns can differ significantly from total portfolio yield. Past performance is not a guarantee of future results.

³ Asset-weighted expense ratios are calculated by multiplying each fund's expense ratio by its portfolio weight and then summing the results. Each fund's expense ratio is sourced from the fund provider's website using the current expense ratios as stated in the most recent prospectuses as of the date of this report. Expense ratios calculate the cost to an investment company to operate a fund. The ratio is calculated annually by dividing a fund's operating expenses by the average dollar value of its assets under management. Operating expenses are taken out of a fund's asset and lower the return to a fund's investors. Actual portfolio fees will vary. Fund expense ratios do not reflect additional transaction, advisory, or management fees and other charges that may be paid for in a separately managed account (SMA), UMA, or MDP. Net investment returns would be reduced by those applicable fees. Clients should refer to their Financial Advisor for more information on such fees. Money Market expense ratio assumes the use of Northern Trust's money market funds. The client's fee may vary based on the specific money market fund in which the client is invested.

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GROWTH WITH MODERATE INCOME COMPOSITE RETURNS (Gross of Fees)*

	RETURNS					TRAILING 3-YEAR RISK		COMPOSITE COMPOSITION					
	Composite Gross	Composite Net 2% Fee	Composite Net 1% Fee Supplemental	Blended Index	Reference Benchmark	Composite	Blended Index	Internal Dispersion	# of Accts	% Wrap Accounts	Comp Assets (\$MIL)	Comp Assets as % of Firm Assets	Model Delivery Assets (\$MIL)
2019 1Q	9.24	8.71	8.97	9.83	9.81	N/A	7.51	N/A	1	0.0	0.13	0.0	3.70
2018*	-7.86	-8.79	-8.33	-6.37	-7.31	N/A	7.87	N/A	1	0.0	0.14	0.0	1.83

*Since inception 06/30/2018.

COMPOSITE AND BENCHMARK DISCLOSURES:

Northern Trust Asset Management comprises Northern Trust Investments, Inc. (NTI), Northern Trust Global Investments Limited (NTGIL), Northern Trust Global Investments Japan, K.K.(NTGIJ), the investment advisor division of The Northern Trust Company (TNTC) and its subsidiaries to offer investment products and services to personal and institutional markets. As of September 2011, the Northern Trust Global Securities Lending Program Division, a division of Northern Trust Asset Management, has been included in the GIPS® firm. For purpose of compliance with the Global Investment Performance Standards (GIPS®) the firm is defined as Northern Trust Asset Management Services, a subset of Northern Trust Asset Management, and includes those investment products managed by NTI, NTGIL, NTGIJ and TNTC that are distributed through global channels. As of 12/31/2018 Northern Trust Asset Management had assets under management totaling \$885.3 billion of which \$826.7 billion is part of the GIPS firm.

Description: The composite consists of all fee-paying, fully discretionary Diversified Strategist Growth with Moderate Income Tax Sensitive portfolios managed by Northern Trust Asset Management – Investment Solutions. The composite was created on 06/30/2018. Financial leverage is not employed as a part of the overall investment strategy. Financial derivatives, in the form of futures contracts and options, may be utilized for the purposes of liquidity, market exposure or investment opportunity. The internal dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented in the composite for the full year. If fewer than 5 portfolios are in the composite for a full year, internal dispersion is deemed not applicable. The three year annualized standard deviation is calculated using monthly returns. If the composite has been open for less than three years, the three year annualized standard deviation is deemed not applicable. Performance results are expressed in U.S. dollars and reflect the reinvestment of dividends and other earnings. Composite net returns are presented net of underlying fund fees, transaction costs (for non-wrap accounts), and assumed advisory/wrap fee as noted in column heading. A 2% fee is assumed as the highest advisory/wrap fee for GIPS purposes, a 1% fee is shown as supplemental information. Composite gross returns are presented as supplemental to net returns for comparison purposes only. They are net of underlying fund fees and transaction fees (for non-wrap portion), and gross of advisory fees. The portion of the gross composite attributable to wrap accounts is net of underlying fund fees, and gross of the wrap fee. Northern Trust generally utilizes its own funds within this strategy. Northern Trust receives various fees from the funds via the fund expense ratios. Clients will incur these fees. Clients who access these portfolios through a financial intermediary firm will typically pay additional fees to that firm. A wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Actual client fees may differ. Clients should speak to their Financial Advisor for more information regarding fees. Financial intermediaries that employ Northern Trust for model management or overlay services may compensate Northern Trust for those services, a fee of up to 0.25%. Trailing 3 year risk is defined as the standard deviation of the trailing 36 monthly returns annualized. Model delivery assets are managed by third parties to whom NTAM delivers a model portfolio. NTAM does not have discretion over those assets. The figures are provided as supplemental information. Although the figures are obtained from sources believed to be reliable, their accuracy and completeness are not guaranteed.

Northern Trust Asset Management Services has been verified by an independent verifier for the period from January 1, 1993 through December 31, 2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Past performance is no guarantee of future results. A copy of the verification report is available upon request. Northern Trust Asset Management Services has prepared and presented this report in compliance with GIPS®. Prior to 01/01/93, all discretionary accounts may not have been included in a composite. Additional information regarding policies for calculating and reporting returns is available upon request. All information is assumed to be accurate and complete but is not guaranteed. *(continued on next page)*

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COMPOSITE AND BENCHMARK DISCLOSURES (continued):

The Blended Index is a blend of 75% MSCI ACWI (net) and 25% Bloomberg Barclays Municipal Bond Index, rebalanced monthly. The MSCI ACWI Index (net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Net total return Indices reinvest dividends after the deduction of withholding taxes, using (for international Indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The Bloomberg Barclays Municipal Bond Index, is an unmanaged index of investment grade (Baa3 or better) tax-exempt bonds with a remaining maturity of at least one year. Given the stated investment strategy and objectives, these indices are shown because they are considered to be some of the most common indices in the marketplace. An investment cannot be made directly in an index. Historical performance of the indices is provided for illustrative purposes only and is not indicative of the performance of any NTI managed portfolio. Index performance results do not account for investment management fees or transaction costs.

The Reference Benchmark: (IPC Strategic Benchmark) allocations represent the strategic asset allocation weights assigned annually by the Investment Policy Committee (IPC) – the baseline from which actual portfolios are periodically tactically adjusted. As of July 12, 2018 the benchmark constituents are noted below. Effective July 12, 2018 going forward MSCI ACWI IMI Core Real Estate (net) replaced FTSE EPRA/NAREIT Global (net) to gain additional exposure to the real estate sector. The MSCI ACWI IMI Core RE index offers deeper and more direct exposure to the real estate asset class covering more names and additional market capitalization as compared to the FTSE index. Historical weights and constituents for periods prior to this are available upon request. The Component weights of the reference benchmark are rebalanced on the date of the monthly IPC meeting. Definitions for constituent reference benchmark indices are available upon request.

32% MSCI U.S. IMI
 22% MSCI World ex USA IMI (net)
 12% MSCI Emerging Markets IMI (net)
 6% S&P Global Natural Resources (net)
 1.5% S&P Global Infrastructure (net)

1.5% MSCI ACWI IMI Core Real Estate (net)
 1% Bloomberg Barclays 1-3 Month U.S. Treasury Bills
 17% Bloomberg Barclays U.S. Municipal Bond
 5% Bloomberg Barclays Muni Bond 65-35 Invest Grade/HY
 2% Bloomberg Barclays U.S. Treasury TIPS 1-5 Year