

MULTI-MANAGER FUNDS

SEMI-ANNUAL REPORT

SEPTEMBER 30, 2020



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This report has been prepared for the general information of Northern Funds shareholders. It is not authorized for distribution to prospective investors unless accompanied or preceded by a current Northern Funds summary prospectus or prospectus, which contains more complete information about a fund's investment objectives, risks, fees and expenses. Investors are reminded to read a summary prospectus or prospectus carefully before investing or sending money.

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May lose value / No bank guarantee

STATEMENTS OF ASSETS AND LIABILITIES

<i>Amounts in thousands, except per share data</i>	ACTIVE M EMERGING MARKETS EQUITY FUND	ACTIVE M INTERNATIONAL EQUITY FUND	MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND
ASSETS:			
Investments, at value	\$362,201	\$546,635	\$1,008,620
Investments in affiliates, at value	15,748	17,575	51,110
Cash held at broker (restricted \$265 and \$125, respectively)	—	—	265
Foreign currencies, at value (cost \$513, \$1,362, \$3,336, \$36, \$2,967 and \$688, respectively)	512	1,358	3,341
Due from broker (Note 2)	—	—	—
Interest income receivable	—	—	—
Dividend income receivable	711	983	1,078
Receivable for capital gains tax	298	—	—
Receivable for foreign tax reclaims	28	1,665	1,034
Receivable for securities sold	2,404	1,841	1,305
Receivable for variation margin on futures contracts	150	—	155
Receivable for fund shares sold	229	535	1,036
Receivable from investment adviser	13	9	3
Receivable for variation margin on centrally cleared interest rate swap agreements	—	—	—
Unrealized appreciation on bilateral interest rate swap agreements	—	—	—
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—
Prepaid and other assets	21	24	17
Total Assets	382,315	570,625	1,067,964
LIABILITIES:			
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—
Payable for securities purchased	8,401	1,525	2,832
Unfunded loan commitments (Note 2)	—	—	—
Payable for when-issued securities	—	—	—
Payable for variation margin on futures contracts	—	54	140
Payable for fund shares redeemed	484	263	4,740
Due to broker (Note 2)	—	—	—
Payable to affiliates:			
Management fees	65	76	156
Custody fees	81	38	21
Shareholder servicing fees	34	7	17
Transfer agent fees	12	19	35
Trustee fees	2	3	3
Accrued other liabilities	165	54	17
Total Liabilities	9,244	2,039	7,961
Net Assets	\$373,071	\$568,586	\$1,060,003
ANALYSIS OF NET ASSETS:			
Capital stock	\$278,691	\$520,981	\$1,078,460
Distributable earnings	94,380	47,605	(18,457)
Net Assets	\$373,071	\$568,586	\$1,060,003
Shares Outstanding (\$0.001 par value, unlimited authorization)	19,288	54,450	91,662
Net Asset Value, Redemption and Offering Price Per Share	\$19.34	\$10.44	\$11.56
Investments, at cost	\$287,701	\$482,167	\$1,019,169
Investments in affiliates, at cost	15,748	17,575	51,110

See Notes to the Financial Statements.

MULTI-MANAGER GLOBAL REAL ESTATE FUND	NORTHERN ENGAGE360™ FUND	MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND	MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND
\$143,130	\$306,117	\$158,803	\$173,152
5,709	11,633	9,459	5,612
—	125	—	—
36	3,053	671	—
—	—	629	—
—	—	2,321	2,951
513	489	—	—
—	—	—	—
48	221	67	—
178	—	593	1,535
—	30	—	—
33	—	—	1,350
3	6	58	3
—	—	1	—
—	—	22	—
—	13	173	—
15	22	4	22
149,665	321,709	172,801	184,625
—	50	171	—
167	22	445	664
—	—	—	43
—	—	295	700
—	12	—	—
5	—	—	107
—	—	1	—
21	35	24	25
2	5	9	7
1	—	—	1
5	11	5	6
2	—	2	2
35	6	20	3
238	141	972	1,558
\$149,427	\$321,568	\$171,829	\$183,067
\$153,305	\$290,375	\$192,520	\$244,454
(3,878)	31,193	(20,691)	(61,387)
\$149,427	\$321,568	\$171,829	\$183,067
14,981	28,263	19,568	20,638
\$9.97	\$11.38	\$8.78	\$8.87
\$133,547	\$266,972	\$166,798	\$185,569
5,709	11,633	9,459	5,612

See Notes to the Financial Statements.

STATEMENTS OF OPERATIONS

<i>Amounts in thousands</i>	ACTIVE M EMERGING MARKETS EQUITY FUND	ACTIVE M INTERNATIONAL EQUITY FUND	MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND
INVESTMENT INCOME:			
Dividend income	\$3,419 ⁽¹⁾	\$5,731 ⁽¹⁾	\$18,040 ⁽¹⁾
Non-cash dividend income	—	—	284
Dividend income from investments in affiliates	5	9	23
Interest income	48	47	9
Total Investment Income	3,472	5,787	18,356
EXPENSES:			
Management fees	1,865	2,329	4,595
Custody fees	193	123	89
Transfer agent fees	66	109	197
Registration fees	12	11	11
Printing fees	7	8	7
Professional fees	20	29	20
Shareholder servicing fees	54	11	26
Trustee fees	3	7	3
Interest expense	—	1	—
Tax expense	—	—	—
Other	44	17	8
Total Expenses	2,264	2,645	4,956
Less expenses reimbursed by investment adviser	(359)	(241)	(31)
Net Expenses	1,905	2,404	4,925
Net Investment Income	1,567	3,383	13,431
NET REALIZED AND UNREALIZED GAINS (LOSSES):			
Net realized gains (losses) on:			
Investments	26,465 ⁽²⁾	4,151	(2,412)
Interest rate swap agreements	—	—	—
Futures contracts	1,408	3,047	6,342
Foreign currency transactions	(93)	(30)	51
Forward foreign currency exchange contracts	(11)	—	—
Net changes in unrealized appreciation (depreciation) on:			
Investments	65,421	132,005	87,287
Interest rate swap agreements	—	—	—
Futures contracts	(113)	(391)	147
Foreign currency translations	46	117	91
Forward foreign currency exchange contracts	—	—	—
Net Gains	93,123	138,899	91,506
Net Increase in Net Assets Resulting from Operations	\$94,690	\$142,282	\$104,937

⁽¹⁾ Net of \$485, \$680, \$939, \$86, \$200 and \$69, respectively, in foreign withholding taxes.

⁽²⁾ Net of foreign capital gains tax paid of \$1.

See Notes to the Financial Statements.

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2020 (UNAUDITED)

MULTI-MANAGER GLOBAL REAL ESTATE FUND	NORTHERN ENGAGE360™ FUND	MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND	MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND
\$2,311 ⁽¹⁾	\$2,968 ⁽¹⁾	\$—	\$—
—	—	—	—
4	5	3	4
5	1	4,238 ⁽¹⁾	7,196
2,320	2,974	4,241	7,200
609	1,005	658	807
29	33	38	27
26	57	30	37
10	11	10	11
7	6	6	7
20	20	20	17
2	—	—	3
3	3	4	3
—	—	—	1
—	—	56	—
4	7	9	7
710	1,142	831	920
(85)	(108)	(106)	(88)
625	1,034	725	832
1,695	1,940	3,516	6,368
(5,404)	(3,572)	(6,498)	(12,753)
—	—	21	—
—	1,507	—	—
40	12	(241)	—
—	12	(296)	—
21,605	72,615	23,607	34,386
—	—	(20)	—
—	(281)	—	—
—	94	118	—
—	437	494	—
16,241	70,824	17,185	21,633
\$17,936	\$72,764	\$20,701	\$28,001

See Notes to the Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

	ACTIVE M EMERGING MARKETS EQUITY FUND		ACTIVE M INTERNATIONAL EQUITY FUND		MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND	
	SEP 30, 2020	MAR 31, 2020	SEP 30, 2020	MAR 31, 2020	SEP 30, 2020	MAR 31, 2020
Amounts in thousands						
OPERATIONS:						
Net investment income	\$1,567	\$11,616	\$3,383	\$15,891	\$13,431	\$26,218
Net realized gains (losses)	27,769	26,739	7,168	(17,600)	3,981	24,223
Net change in unrealized appreciation (depreciation)	65,354	(125,644)	131,731	(122,609)	87,525	(168,736)
Net Increase (Decrease) in Net Assets Resulting from Operations	94,690	(87,289)	142,282	(124,318)	104,937	(118,295)
CAPITAL SHARE TRANSACTIONS:						
Net increase (decrease) in net assets resulting from capital share transactions	(59,989)	(345,304)	(131,879)	(183,049)	71,420	31,394
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	(59,989)	(345,304)	(131,879)	(183,049)	71,420	31,394
DISTRIBUTIONS PAID:						
Distributable earnings	—	(45,400)	—	(50,146)	(12,574)	(26,473)
Total Distributions Paid	—	(45,400)	—	(50,146)	(12,574)	(26,473)
Total Increase (Decrease) in Net Assets	34,701	(477,993)	10,403	(357,513)	163,783	(113,374)
NET ASSETS:						
Beginning of period	338,370	816,363	558,183	915,696	896,220	1,009,594
End of period	\$373,071	\$338,370	\$568,586	\$558,183	\$1,060,003	\$896,220

See Notes to the Financial Statements.

MULTI-MANAGER GLOBAL REAL ESTATE FUND		NORTHERN ENGAGE360™ FUND		MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND		MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND	
SEP 30, 2020	MAR 31, 2020	SEP 30, 2020	MAR 31, 2020	SEP 30, 2020	MAR 31, 2020	SEP 30, 2020	MAR 31, 2020
\$1,695	\$2,317	\$1,940	\$4,385	\$3,516	\$8,946	\$6,368	\$20,760
(5,364)	(2,014)	(2,041)	(2,267)	(7,014)	(4,648)	(12,753)	(3,729)
21,605	(19,895)	72,865	(34,518)	24,199	(24,361)	34,386	(39,748)
17,936	(19,592)	72,764	(32,400)	20,701	(20,063)	28,001	(22,717)
33,801	23,582	3,135	52,553	18,414	(17,119)	(52,171)	(108,057)
33,801	23,582	3,135	52,553	18,414	(17,119)	(52,171)	(108,057)
(878)	(4,336)	—	(4,322)	—	(4,297)	(7,051)	(20,934)
(878)	(4,336)	—	(4,322)	—	(4,297)	(7,051)	(20,934)
50,859	(346)	75,899	15,831	39,115	(41,479)	(31,221)	(151,708)
98,568	98,914	245,669	229,838	132,714	174,193	214,288	365,996
\$149,427	\$98,568	\$321,568	\$245,669	\$171,829	\$132,714	\$183,067	\$214,288

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS

ACTIVE M EMERGING MARKETS EQUITY FUND						
Selected per share data	SIX MONTHS ENDED SEP 30, 2020 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2020	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016
Net Asset Value, Beginning of Period	\$14.61	\$19.49	\$22.55	\$18.05	\$15.36	\$18.25
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.09 ⁽¹⁾	0.59	0.42	0.28	0.20	0.25
Net realized and unrealized gains (losses)	4.64	(3.84)	(3.30)	4.22	2.79	(2.49)
Total from Investment Operations	4.73	(3.25)	(2.88)	4.50	2.99	(2.24)
LESS DISTRIBUTIONS PAID:						
From net investment income ⁽²⁾	—	(0.88)	(0.18)	—	(0.30)	(0.28)
From net realized gains	—	(0.75)	—	—	—	(0.37)
Total Distributions Paid	—	(1.63)	(0.18)	—	(0.30)	(0.65)
Net Asset Value, End of Period	\$19.34	\$14.61	\$19.49	\$22.55	\$18.05	\$15.36
Total Return⁽³⁾	32.37%⁽¹⁾	(18.77)%	(12.71)%	24.93%	19.75%	(12.11)%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$373,071	\$338,370	\$816,363	\$1,268,985	\$962,121	\$677,066
Ratio to average net assets of: ⁽⁴⁾						
Expenses, net of reimbursements and credits ⁽⁵⁾	1.10%	1.10%	1.10%	1.10%	1.15% ⁽⁶⁾	1.35%
Expenses, before reimbursements and credits	1.31%	1.26%	1.21%	1.21%	1.28% ⁽⁶⁾	1.45%
Net investment income, net of reimbursements and credits ⁽⁵⁾	0.91%	1.85%	1.61%	1.34%	1.13% ⁽⁶⁾	1.32%
Net investment income, before reimbursements and credits	0.70%	1.69%	1.50%	1.23%	1.00% ⁽⁶⁾	1.22%
Portfolio Turnover Rate	59.67%	81.32%	80.98%	36.14%	59.52%	37.58%

⁽¹⁾ The Northern Trust Company reimbursed the Fund approximately \$41,000. The reimbursements represent less than \$0.01 per share. Without these reimbursements, the total return would have been 32.34%. See Note 6.

⁽²⁾ Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.

⁽³⁾ Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

⁽⁴⁾ Annualized for periods less than one year.

⁽⁵⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$8,000, \$17,000, \$42,000 and \$46,000 which represent less than 0.01 percent of average net assets for the six months ended September 30, 2020 and the fiscal years ended March 31, 2020, 2019 and 2018, respectively, and approximately \$36,000 and \$16,000, which represent less than 0.005 percent of average net assets for the fiscal years ended March 31, 2017 and 2016, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

⁽⁶⁾ Effective June 15, 2016, the investment adviser reduced the management fee paid by the Fund and agreed to increase the expense reimbursement it provides the Fund by contractually limiting the Fund's total expenses (other than certain excepted expenses noted in the Notes to the Financial Statements) to 1.10%. Prior to June 15, 2016, the expense limitation had been 1.35%.

See Notes to the Financial Statements.

ACTIVE M INTERNATIONAL EQUITY FUND

Selected per share data	SIX MONTHS ENDED SEP 30, 2020 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2020	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016
Net Asset Value, Beginning of Period	\$8.09	\$10.38	\$11.70	\$9.95	\$9.35	\$10.44
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.06 ⁽¹⁾	0.21	0.22	0.17	0.16	0.13
Net realized and unrealized gains (losses)	2.29	(1.85)	(0.91)	1.74	0.60	(1.15)
Total from Investment Operations	2.35	(1.64)	(0.69)	1.91	0.76	(1.02)
LESS DISTRIBUTIONS PAID:						
From net investment income ⁽²⁾	—	(0.26)	(0.29)	(0.16)	(0.16)	(0.07)
From net realized gains	—	(0.39)	(0.34)	—	—	—
Total Distributions Paid	—	(0.65)	(0.63)	(0.16)	(0.16)	(0.07)
Net Asset Value, End of Period	\$10.44	\$8.09	\$10.38	\$11.70	\$9.95	\$9.35
Total Return⁽³⁾	29.05%⁽¹⁾	(17.49)%	(5.32)%	19.17%	8.27%	(9.77)%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$568,586	\$558,183	\$915,696	\$1,390,844	\$1,156,348	\$1,448,577
Ratio to average net assets of: ⁽⁴⁾						
Expenses, net of reimbursements and credits ⁽⁵⁾	0.85%	0.85%	0.84%	0.84%	0.92% ⁽⁶⁾	1.20%
Expenses, before reimbursements and credits	0.93%	0.93%	0.94%	0.93%	1.01% ⁽⁶⁾	1.26%
Net investment income, net of reimbursements and credits ⁽⁵⁾	1.19%	1.86%	1.75%	1.49%	1.41% ⁽⁶⁾	1.22%
Net investment income, before reimbursements and credits	1.11%	1.78%	1.65%	1.40%	1.32% ⁽⁶⁾	1.16%
Portfolio Turnover Rate	26.12%	39.52%	35.11%	65.70%	115.17%	70.24%

⁽¹⁾ The Northern Trust Company reimbursed the Fund approximately \$26,000. The reimbursements represent less than \$0.01 per share. Without these reimbursements, the total return would have been 29.04%. See Note 6.

⁽²⁾ Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.

⁽³⁾ Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

⁽⁴⁾ Annualized for periods less than one year.

⁽⁵⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$13,000, \$45,000, \$66,000, \$77,000 and \$71,000 which represent less than 0.01 percent of average net assets for the six months ended September 30, 2020 and the fiscal years ended March 31, 2020, 2019, 2018 and 2017, respectively, and approximately \$57,000 which represent less than 0.005 percent of average net assets for the fiscal year ended March 31, 2016. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

⁽⁶⁾ Effective June 15, 2016, the investment adviser reduced the management fee paid by the Fund and agreed to increase the expense reimbursement it provides the Fund by contractually limiting the Fund's total expenses (other than certain excepted expenses noted in the Notes to the Financial Statements) to 0.84%. Prior to June 15, 2016, the expense limitation had been 1.20%.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS *continued*

MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND						
Selected per share data	SIX MONTHS ENDED SEP 30, 2020 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2020	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016
Net Asset Value, Beginning of Period	\$10.48	\$12.09	\$12.83	\$12.97	\$11.76	\$12.22
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.15	0.31	0.36	0.38	0.28	0.31
Net realized and unrealized gains (losses)	1.07	(1.61)	0.08	0.51	1.22	(0.53)
Total from Investment Operations	1.22	(1.30)	0.44	0.89	1.50	(0.22)
LESS DISTRIBUTIONS PAID:						
From net investment income ⁽¹⁾	(0.14)	(0.31)	(0.43)	(0.44)	(0.29)	(0.24)
From net realized gains	—	—	(0.75)	(0.59)	—	—
Total Distributions Paid	(0.14)	(0.31)	(1.18)	(1.03)	(0.29)	(0.24)
Net Asset Value, End of Period	\$11.56	\$10.48	\$12.09	\$12.83	\$12.97	\$11.76
Total Return⁽²⁾	11.65%	(11.09)%	4.24%	6.62%	12.96%	(1.80)%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$1,060,003	\$896,220	\$1,009,594	\$1,205,762	\$1,248,307	\$1,178,180
Ratio to average net assets of: ⁽³⁾						
Expenses, net of reimbursements and credits ⁽⁴⁾	0.96%	0.98%	1.00%	1.00%	1.00%	1.00%
Expenses, before reimbursements and credits	0.97%	0.98%	1.02%	1.02%	1.02%	1.02%
Net investment income, net of reimbursements and credits ⁽⁴⁾	2.63%	2.45%	2.81%	2.59%	2.24%	2.51%
Net investment income, before reimbursements and credits	2.62%	2.45%	2.79%	2.57%	2.22%	2.49%
Portfolio Turnover Rate	33.03%	80.41%	38.64%	44.40%	81.27%	56.92%

⁽¹⁾ Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.

⁽²⁾ Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

⁽³⁾ Annualized for periods less than one year.

⁽⁴⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$31,000, \$77,000, \$66,000, \$97,000 and \$52,000 which represent less than 0.01 percent of average net assets for the six months ended September 30, 2020 and the fiscal years ended March 31, 2020, 2019, 2018 and 2017, respectively, and approximately \$33,000 which represents less than 0.005 percent of average net assets for the fiscal year ended March 31, 2016. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

MULTI-MANAGER GLOBAL REAL ESTATE FUND

Selected per share data	SIX MONTHS ENDED SEP 30, 2020 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2020	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016
Net Asset Value, Beginning of Period	\$8.67	\$11.12	\$10.38	\$10.63	\$11.91	\$16.66
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.15	0.29	0.31	0.07	0.30	0.30
Net realized and unrealized gains (losses)	1.21	(2.28)	1.01	0.35	(0.04)	(0.71)
Total from Investment Operations	1.36	(1.99)	1.32	0.42	0.26	(0.41)
LESS DISTRIBUTIONS PAID:						
From net investment income ⁽¹⁾	(0.06)	(0.46)	(0.46)	(0.57)	(0.48)	(0.44)
From net realized gains	—	—	(0.12)	(0.10)	(1.06)	(3.90)
Total Distributions Paid	(0.06)	(0.46)	(0.58)	(0.67)	(1.54)	(4.34)
Net Asset Value, End of Period	\$9.97	\$8.67	\$11.12	\$10.38	\$10.63	\$11.91
Total Return⁽²⁾	15.69%	(18.86)%	13.28%	3.93%	2.72%	(1.46)%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$149,427	\$98,568	\$98,914	\$76,973	\$218,174	\$326,942
Ratio to average net assets of: ⁽³⁾						
Expenses, net of reimbursements and credits ⁽⁴⁾	0.91%	0.94%	0.94%	0.92%	0.96% ⁽⁵⁾	1.11%
Expenses, before reimbursements and credits	1.04%	1.10%	1.20%	1.09%	1.10% ⁽⁵⁾	1.20%
Net investment income, net of reimbursements and credits ⁽⁴⁾	2.48%	2.18%	2.47%	2.97%	1.79% ⁽⁵⁾	1.44%
Net investment income, before reimbursements and credits	2.35%	2.02%	2.21%	2.80%	1.65% ⁽⁵⁾	1.35%
Portfolio Turnover Rate	54.66%	62.47%	66.43%	144.67%	167.04%	94.24%

⁽¹⁾ Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.

⁽²⁾ Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

⁽³⁾ Annualized for periods less than one year.

⁽⁴⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$4,000, \$5,000, \$3,000, \$8,000 and \$16,000, which represent less than 0.01 percent of average net assets for the six months ended September 30, 2020 and the fiscal years ended March 31, 2020, 2019, 2018 and 2017, respectively, and approximately \$14,000, which represent less than 0.005 percent of average net assets for the fiscal year ended March 31, 2016. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

⁽⁵⁾ Effective June 15, 2016, the investment adviser reduced the management fee paid by the Fund and agreed to increase the expense reimbursement it provides the Fund by contractually limiting the Fund's total expenses (other than certain excepted expenses noted in the Notes to the Financial Statements) to 0.91%. Prior to June 15, 2016, the expense limitation had been 1.10%.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS *continued*

NORTHERN ENGAGE360™ FUND				
Selected per share data	SIX MONTHS ENDED SEP 30, 2020 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2020	FISCAL YEAR ENDED MAR 31, 2019	PERIOD ENDED MAR 31, 2018 ⁽¹⁾
Net Asset Value, Beginning of Period	\$8.78	\$10.03	\$10.17	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income	0.07	0.15	0.09	0.05
Net realized and unrealized gains (losses)	2.53	(1.24)	(0.14)	0.13
Total from Investment Operations	2.60	(1.09)	(0.05)	0.18
LESS DISTRIBUTIONS PAID:				
From net investment income	—	(0.16)	(0.09)	(0.01)
From net realized gains	—	—	— ⁽²⁾	—
Total Distributions Paid	—	(0.16)	(0.09)	(0.01)
Net Asset Value, End of Period	\$11.38	\$8.78	\$10.03	\$10.17
Total Return⁽³⁾	29.61%	(11.22)%	(0.36)%	1.80%
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, in thousands, end of period	\$321,568	\$245,669	\$229,838	\$98,123
Ratio to average net assets of: ⁽⁴⁾				
Expenses, net of reimbursements and credits ⁽⁵⁾	0.70%	0.70%	0.70%	0.70%
Expenses, before reimbursements and credits	0.77%	0.80%	0.88%	1.08%
Net investment income, net of reimbursements and credits ⁽⁵⁾	1.31%	1.57%	1.60%	1.54% ⁽⁶⁾
Net investment income, before reimbursements and credits	1.24%	1.47%	1.42%	1.16% ⁽⁶⁾
Portfolio Turnover Rate	20.78%	32.99%	48.63%	7.21%

⁽¹⁾ Commenced investment operations on November 20, 2017.

⁽²⁾ Per share amounts from distributions paid from net realized gains were less than \$0.01 per share.

⁽³⁾ Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

⁽⁴⁾ Annualized for periods less than one year.

⁽⁵⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$7,000, \$16,000, \$11,000 and \$2,000, which represent less than 0.01 percent of average net assets for the six months ended September 30, 2020 and the fiscal years ended March 31, 2020 and 2019 and for the period from November 20, 2017 (commencement of operations) to March 31, 2018, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

⁽⁶⁾ As the Fund commenced investment operations on November 20, 2017, annualized net investment income may not be reflective of actual amounts the Fund might obtain in a full year of operation.

See Notes to the Financial Statements.

MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND

Selected per share data	SIX MONTHS ENDED SEP 30, 2020 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2020	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016
Net Asset Value, Beginning of Period	\$7.62	\$9.05	\$9.68	\$9.32	\$8.89	\$9.15
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.19 ⁽¹⁾	0.52	0.51	0.55	0.53	0.35
Net realized and unrealized gains (losses)	0.97 ⁽²⁾	(1.70)	(0.85)	0.30	0.03	(0.55) ⁽³⁾
Total from Investment Operations	1.16	(1.18)	(0.34)	0.85	0.56	(0.20)
LESS DISTRIBUTIONS PAID:						
From net investment income ⁽⁴⁾	—	(0.25)	(0.29)	(0.49)	(0.13)	—
Return of capital	—	—	—	—	— ⁽⁵⁾	(0.06)
Total Distributions Paid	—	(0.25)	(0.29)	(0.49)	(0.13)	(0.06)
Net Asset Value, End of Period	\$8.78	\$7.62	\$9.05	\$9.68	\$9.32	\$8.89
Total Return⁽⁶⁾	15.07%	(13.20)%	(3.39)%	9.30%	6.32%	(2.25)%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$171,829	\$132,714	\$174,193	\$189,630	\$98,397	\$66,299
Ratio to average net assets of: ⁽⁷⁾						
Expenses, net of reimbursements and credits ⁽⁸⁾	0.94%	0.94%	0.95%	0.94%	0.95%	0.95%
Expenses, before reimbursements and credits	1.07%	1.02%	1.05%	1.05%	1.14%	1.11%
Net investment income, net of reimbursements and credits ⁽⁸⁾	4.54%	5.44%	5.67%	5.36%	5.48%	5.00%
Net investment income, before reimbursements and credits	4.41%	5.36%	5.57%	5.25%	5.29%	4.84%
Portfolio Turnover Rate	32.55%	73.25%	82.84%	99.56%	210.59%	203.48%

⁽¹⁾ The Northern Trust Company reimbursed the Fund approximately \$56,000. The reimbursement represents less than \$0.01 per share and had no effect on the Fund's total return. See Note 6.

⁽²⁾ The Northern Trust Company reimbursed the Fund approximately \$58,000. The reimbursement represents less than \$0.01 per share and had no effect on the Fund's total return. See Note 6.

⁽³⁾ The Fund received reimbursements from Northern Trust Investments, Inc. of approximately \$52,000. The reimbursements represent less than \$0.01 per share and had no effect on the Fund's total return.

⁽⁴⁾ Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.

⁽⁵⁾ Per share amounts from distributions paid from return of capital were less than \$0.01 per share.

⁽⁶⁾ Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

⁽⁷⁾ Annualized for periods less than one year.

⁽⁸⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$4,000, \$9,000, \$11,000, \$13,000, \$8,000 and \$5,000, which represent less than 0.01 percent of average net assets for the six months ended September 30, 2020 and for the fiscal years ended March 31, 2020, 2019, 2018, 2017 and 2016, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS *continued*

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND						
Selected per share data	SIX MONTHS ENDED SEP 30, 2020 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2020	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016
Net Asset Value, Beginning of Period	\$7.97	\$9.56	\$9.81	\$10.01	\$9.01	\$10.12
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.30	0.63	0.60	0.63	0.63	0.51
Net realized and unrealized gains (losses)	0.92	(1.59)	(0.25)	(0.20)	0.91	(1.03)
Total from Investment Operations	1.22	(0.96)	0.35	0.43	1.54	(0.52)
LESS DISTRIBUTIONS PAID:						
From net investment income ⁽¹⁾	(0.32)	(0.63)	(0.60)	(0.63)	(0.54)	(0.54)
From net realized gains	—	—	—	—	—	(0.05)
Total Distributions Paid	(0.32)	(0.63)	(0.60)	(0.63)	(0.54)	(0.59)
Net Asset Value, End of Period	\$8.87	\$7.97	\$9.56	\$9.81	\$10.01	\$9.01
Total Return⁽²⁾	15.51%	(10.79)%	3.75%	4.37%	17.41%	(5.19)%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$183,067	\$214,288	\$365,996	\$265,410	\$322,859	\$402,408
Ratio to average net assets of: ⁽³⁾						
Expenses, net of reimbursements and credits ⁽⁴⁾	0.86%	0.86%	0.86%	0.86%	0.87% ⁽⁵⁾	0.90%
Expenses, before reimbursements and credits	0.95%	0.95%	0.98%	0.99%	0.99% ⁽⁵⁾	0.99%
Net investment income, net of reimbursements and credits ⁽⁴⁾	6.55%	6.57%	6.23%	6.26%	6.51% ⁽⁵⁾	5.51%
Net investment income, before reimbursements and credits	6.46%	6.48%	6.11%	6.13%	6.39% ⁽⁵⁾	5.42%
Portfolio Turnover Rate	52.05%	63.55%	80.62%	66.18%	92.50%	73.41%

⁽¹⁾ Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.

⁽²⁾ Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

⁽³⁾ Annualized for periods less than one year.

⁽⁴⁾ The net expenses and net investment income ratios include additional reimbursements of management fees incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$6,000, \$18,000, \$31,000, \$18,000, \$25,000 and \$29,000, which represent less than 0.01 percent of average net assets for the six months ended September 30, 2020 and the fiscal years ended March 31, 2020, 2019, 2018, 2017 and 2016, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

⁽⁵⁾ Effective June 15, 2016, the investment adviser reduced the management fee paid by the Fund and agreed to increase the expense reimbursement it provides the Fund by contractually limiting the Fund's total expenses (other than certain excepted expenses noted in the Notes to the Financial Statements) to 0.85%. Prior to June 15, 2016, the expense limitation had been 0.90%.

See Notes to the Financial Statements.

ACTIVE M EMERGING MARKETS EQUITY FUND

SEPTEMBER 30, 2020 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 93.5% ⁽¹⁾		
Argentina – 1.0%		
Globant S.A. *	5,732	\$1,027
MercadoLibre, Inc. *	2,448	2,650
		3,677
Brazil – 5.2%		
Ambev S.A. ADR*	1,567,999	3,544
B3 S.A. - Brasil Bolsa Balcao	161,400	1,584
Hapvida Participacoes e Investimentos S.A. ⁽²⁾	33,600	373
Localiza Rent a Car S.A. *	15,200	154
Magazine Luiza S.A.	163,600	2,609
Notre Dame Intermedica Participacoes S.A.	44,800	520
Rumo S.A. *	237,400	806
StoneCo Ltd., Class A*	29,310	1,550
Suzano S.A. *	514,553	4,157
TOTVS S.A.	44,700	215
Vale S.A. ADR	257,932	2,729
WEG S.A.	80,300	935
XP, Inc., Class A*	7,600	317
		19,493
China – 27.7%		
Aier Eye Hospital Group Co. Ltd., Class A	79,300	599
Airtac International Group	110,000	2,487
Alibaba Group Holding Ltd. *	209,100	7,732
Alibaba Group Holding Ltd. ADR*	51,032	15,002
A-Living Services Co. Ltd., Class H	163,000	830
Anhui Conch Cement Co. Ltd., Class H	376,500	2,603
Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A	92,960	739
Centre Testing International Group Co. Ltd., Class A	357,600	1,284
China Construction Bank Corp., Class H	268,000	175
China International Capital Corp. Ltd., Class H ⁽²⁾ *	834,000	1,936
China Life Insurance Co. Ltd., Class H	1,206,000	2,737
China Merchants Bank Co. Ltd., Class H	118,500	564
China Vanke Co. Ltd., Class H	297,100	911
CITIC Securities Co. Ltd., Class H	582,000	1,305
Contemporary Amperex Technology Co. Ltd., Class A	51,064	1,583
Country Garden Services Holdings Co. Ltd.	131,000	848

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 93.5% ⁽¹⁾ continued		
China – 27.7% continued		
Dongfeng Motor Group Co. Ltd., Class H	3,376,924	\$2,115
East Money Information Co. Ltd., Class A	266,389	943
GDS Holdings Ltd. ADR*	3,430	281
Glodon Co. Ltd., Class A	80,100	861
Industrial & Commercial Bank of China Ltd., Class H	597,000	311
JD.com, Inc. ADR*	98,900	7,676
JD.com, Inc., Class A*	73,050	2,804
Jiangsu Hengli Hydraulic Co. Ltd., Class A	182,900	1,919
Jiangsu Hengrui Medicine Co. Ltd., Class A	36,800	487
Kweichow Moutai Co. Ltd., Class A	5,600	1,377
Li Ning Co. Ltd.	323,000	1,516
Meituan Dianping, Class B*	139,700	4,393
Midea Group Co. Ltd., Class A	133,500	1,427
NetEase, Inc.	145,000	2,601
NetEase, Inc. ADR	5,116	2,326
PetroChina Co. Ltd., Class H	5,898,000	1,734
Ping An Healthcare and Technology Co. Ltd. ⁽²⁾ *	104,500	1,350
Ping An Insurance Group Co. of China Ltd., Class H	254,500	2,626
Shandong Gold Mining Co. Ltd., Class H ⁽³⁾	182,000	448
Silergy Corp.	11,900	704
Sunny Optical Technology Group Co. Ltd.	111,900	1,714
TAL Education Group ADR*	15,440	1,174
Tencent Holdings Ltd.	191,000	12,719
Want Want China Holdings Ltd.	3,087,824	2,155
Wuliangye Yibin Co. Ltd., Class A	43,000	1,400
Wuxi Biologics Cayman, Inc. ⁽²⁾ *	78,500	1,926
Yonyou Network Technology Co. Ltd., Class A	70,800	399
Zhongsheng Group Holdings Ltd.	311,500	1,958
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H	801,900	776
		103,455
Egypt – 1.0%		
Commercial International Bank Egypt S.A.E.	911,143	3,847

See Notes to the Financial Statements.

ACTIVE M EMERGING MARKETS EQUITY FUND *continued*

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 93.5% ⁽¹⁾ continued			COMMON STOCKS – 93.5% ⁽¹⁾ continued		
France – 0.2%			Mexico – 3.0%		
Sartorius Stedim Biotech	1,390	\$479	Alfa S.A.B. de C.V., Class A	2,726,688	\$1,689
Teleperformance	784	241	America Movil S.A.B. de C.V., Class L ADR	245,445	3,066
		720	Gruma S.A.B. de C.V., Class B	41,700	461
Hong Kong – 2.9%			Grupo Bimbo S.A.B. de C.V., Series A	641,760	1,194
AIA Group Ltd.	43,600	429	Grupo Mexico S.A.B. de C.V., Series B	127,548	325
Alibaba Health Information Technology Ltd.*	206,000	507	Telesites S.A.B. de C.V.*	173,368	157
China Mengniu Dairy Co. Ltd.*	192,000	906	Wal-Mart de Mexico S.A.B. de C.V.	1,784,100	4,269
China Mobile Ltd. (Hong Kong Exchange)	587,002	3,774			11,161
China Overseas Land & Investment Ltd.	337,002	850	Netherlands – 0.8%		
China Resources Cement Holdings Ltd.	652,000	894	ASML Holding N.V.	2,843	1,048
Hong Kong Exchanges & Clearing Ltd.	41,100	1,932	Prosus N.V.*	20,871	1,925
Techtronic Industries Co. Ltd.	110,500	1,453			2,973
		10,745	Peru – 2.1%		
Hungary – 0.1%			Cia de Minas Buenaventura S.A.A. ADR	89,506	1,094
Richter Gedeon Nyrt.	7,508	159	Credicorp Ltd.	24,165	2,996
India – 10.2%			Southern Copper Corp.	80,542	3,646
Asian Paints Ltd.	36,419	981			7,736
Britannia Industries Ltd.	3,005	155	Philippines – 0.1%		
Dr. Reddy's Laboratories Ltd. ADR	16,900	1,176	Universal Robina Corp.	155,860	431
Escorts Ltd.	76,781	1,369	Poland – 0.1%		
HDFC Bank Ltd.*	53,198	784	Dino Polska S.A.*	5,974	352
HDFC Bank Ltd. ADR*	37,767	1,887	Russia – 1.3%		
Hero MotoCorp Ltd.	113,879	4,876	LUKOIL PJSC ADR	13,902	804
Hindustan Unilever Ltd.	27,360	769	Magnit PJSC GDR (Registered)	26,393	394
Housing Development Finance Corp. Ltd.	156,154	3,706	Sberbank of Russia PJSC ADR*	150,407	1,754
ICICI Bank Ltd. ADR*	185,117	1,820	X5 Retail Group N.V. GDR (Registered)	30,741	1,137
Infosys Ltd. ADR	184,801	2,552	Yandex N.V., Class A*	9,300	607
Maruti Suzuki India Ltd.	12,822	1,178			4,696
Reliance Industries Ltd.	178,451	5,435	Singapore – 0.8%		
Tata Consultancy Services Ltd.	338,373	11,476	Sea Ltd. ADR*	20,308	3,128
		38,164	South Africa – 5.7%		
Indonesia – 0.3%			AngloGold Ashanti Ltd.	39,404	1,030
Bank Central Asia Tbk PT	226,700	414	Barloworld Ltd.	149,203	547
Bank Rakyat Indonesia Persero Tbk PT	2,725,800	559	Bid Corp. Ltd.	125,163	1,929
		973	Bidvest Group (The) Ltd.	438,952	3,613
Japan – 0.3%			Clicks Group Ltd.	15,349	203
Anritsu Corp.	33,900	775	FirstRand Ltd.	878,951	2,160
Sony Corp.	6,100	467	Gold Fields Ltd.	36,565	447
		1,242	Naspers Ltd., Class N	46,049	8,122
			Shoprite Holdings Ltd.	27,539	224

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 93.5% ⁽¹⁾ continued		
South Africa – 5.7% continued		
Standard Bank Group Ltd.	268,049	\$1,726
Truworths International Ltd.	619,016	1,151
		21,152
South Korea – 14.9%		
Amorepacific Corp.	20,491	2,853
Hyundai Mobis Co. Ltd.	10,479	2,058
Hyundai Motor Co.	63,915	9,742
LG Chem Ltd.	10,162	5,674
LG Household & Health Care Ltd.	812	1,008
NAVER Corp.	11,393	2,885
NCSOFT Corp.	266	183
NHN KCP Corp.	18,836	1,105
NICE Information Service Co. Ltd.	34,868	588
Orion Corp.	36,267	4,093
POSCO	16,733	2,812
Samsung Biologics Co. Ltd.*	1,512	891
Samsung Electronics Co. Ltd.	344,783	17,372
Shinhan Financial Group Co. Ltd.	88,541	2,059
SK Hynix, Inc.	32,126	2,305
		55,628
Sweden – 0.1%		
Atlas Copco AB, Class A	5,919	282
Switzerland – 0.1%		
Logitech International S.A. (Registered)	3,705	287
Taiwan – 12.1%		
Accton Technology Corp.	31,000	240
Giant Manufacturing Co. Ltd.	181,000	1,710
Hon Hai Precision Industry Co. Ltd.	1,223,796	3,276
Largan Precision Co. Ltd.	17,700	2,068
MediaTek, Inc.	178,000	3,753
Nien Made Enterprise Co. Ltd.	67,000	798
Realtek Semiconductor Corp.	208,000	2,662
Taiwan Semiconductor Manufacturing Co. Ltd.	1,164,952	17,496
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	154,330	12,512
Win Semiconductors Corp.	56,800	565
Wiwynn Corp.	5,500	125
		45,205
Thailand – 0.6%		
CP ALL PCL (Registered)	1,065,000	2,025
Siam Global House PCL NVDR	502,800	321
		2,346

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 93.5% ⁽¹⁾ continued		
Turkey – 0.6%		
Turkcell Iletisim Hizmetleri A.S.	1,150,493	\$2,262
United Arab Emirates – 0.5%		
Emaar Properties PJSC*	2,603,203	1,980
United Kingdom – 0.2%		
AstraZeneca PLC	2,341	255
Reckitt Benckiser Group PLC	4,434	432
		687
United States – 1.6%		
American Tower Corp.	998	241
Mastercard, Inc., Class A	3,150	1,065
Microsoft Corp.	12,040	2,532
NIKE, Inc., Class B	2,558	321
NVIDIA Corp.	1,380	747
Tenaris S.A. ADR	122,075	1,203
		6,109
Total Common Stocks		
(Cost \$273,968)		348,890
PREFERRED STOCKS – 1.8% ⁽¹⁾		
Brazil – 1.1%		
Itau Unibanco Holding S.A. ADR, 0.86% ⁽⁴⁾	651,125	2,592
Petroleo Brasileiro S.A. ADR, 0.00% ^{(4) (5)}	234,504	1,651
		4,243
South Korea – 0.7%		
Samsung Electronics Co. Ltd., 2.81% ⁽⁴⁾	58,721	2,533
Total Preferred Stocks		
(Cost \$7,337)		6,776
INVESTMENT COMPANIES – 5.5%		
iShares Core MSCI Emerging Markets ETF	86,100	4,546
Northern Institutional Funds - U.S. Government Portfolio (Shares), 0.00% ^{(6) (7)}	15,748,423	15,748
Total Investment Companies		
(Cost \$20,155)		20,294

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

ACTIVE M EMERGING MARKETS EQUITY FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS – 0.5%		
U.S. Treasury Bill, 0.11%, 1/28/21 ⁽⁸⁾ ⁽⁹⁾	\$1,990	\$1,989
Total Short-Term Investments		
(Cost \$1,989)		1,989
Total Investments – 101.3%		
(Cost \$303,449)		377,949
Liabilities less Other Assets – (1.3%)		(4,878)
Net Assets – 100.0%		\$373,071

- ⁽¹⁾ Adjustment factors obtained from an independent evaluation service were used to determine the value of certain foreign securities.
- ⁽²⁾ Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.
- ⁽³⁾ Level 3 asset.
- ⁽⁴⁾ Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.
- ⁽⁵⁾ Current yield is less than 0.01%.
- ⁽⁶⁾ Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- ⁽⁷⁾ 7-day current yield as of September 30, 2020 is disclosed.
- ⁽⁸⁾ Discount rate at the time of purchase.
- ⁽⁹⁾ Security pledged as collateral to cover margin requirements for open futures contracts.
- * Non-Income Producing Security

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

ADR – American Depositary Receipt

ETF – Exchange-Traded Fund

GDR – Global Depositary Receipt

MSCI – Morgan Stanley Capital International

NVDR – Non-Voting Depositary Receipt

PCL – Public Company Limited

PLC – Public Limited Company

Percentages shown are based on Net Assets.

At September 30, 2020, the Fund had outstanding forward foreign currency exchange contracts as follows:

COUNTERPARTY	CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY) (000S)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY) (000S)	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (000S)
Brown Brothers Harriman United States Dollar	3,270	Hong Kong Dollar	25,339	10/5/20	\$—*	
Brown Brothers Harriman United States Dollar	297	Hong Kong Dollar	2,301	10/6/20	—*	
Brown Brothers Harriman United States Dollar	294	Korean Won	343,669	10/5/20	—*	
Subtotal Depreciation					—*	
Total					\$—*	

* Amount rounds to less than one thousand.

At September 30, 2020, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) ⁽¹⁾
MSCI Emerging Markets Index (United States Dollar)	162	\$8,817	Long	12/20	\$78

⁽¹⁾ Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

At September 30, 2020, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF LONG-TERM INVESTMENTS
Communication Services	9.4%
Consumer Discretionary	23.2
Consumer Staples	8.7
Energy	3.0
Financials	12.7
Health Care	2.4
Industrials	5.9
Information Technology	25.9
Materials	7.7
Real Estate	1.1
Total	100.0%

See Notes to the Financial Statements.

At September 30, 2020, the Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF LONG-TERM INVESTMENTS
United States Dollar	25.5%
Hong Kong Dollar	19.9
Korean Won	16.1
Taiwan Dollar	10.0
Indian Rupee	8.5
South African Rand	5.9
All other currencies less than 5%	14.1
Total	100.0%

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund adjusted the price of certain foreign equity securities held in its portfolio on September 30, 2020 using adjustment factors designed to reflect more accurately the fair value of the securities. See Note 2 for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of September 30, 2020:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
Argentina	\$ 3,677	\$ —	\$ —	\$ 3,677
Brazil	19,493	—	—	19,493
China	26,459	76,548	448	103,455
India	7,435	30,729	—	38,164
Mexico	11,161	—	—	11,161
Peru	7,736	—	—	7,736
Russia	607	4,089	—	4,696
Singapore	3,128	—	—	3,128
Taiwan	12,512	32,693	—	45,205
United States	6,109	—	—	6,109
All Other Countries ⁽¹⁾	—	106,066	—	106,066
Total Common Stocks	98,317	250,125	448	348,890
Preferred Stocks:				
Brazil	4,243	—	—	4,243
South Korea	—	2,533	—	2,533
Total Preferred Stocks	4,243	2,533	—	6,776

See Notes to the Financial Statements.

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Investment Companies	\$ 20,294	\$ —	\$ —	\$ 20,294
Short-Term Investments	—	1,989	—	1,989
Total Investments	\$122,854	\$254,647	\$448	\$377,949
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts	\$ 78	\$ —	\$ —	\$ 78
Liabilities				
Forward Foreign Currency Exchange Contracts	—	—*	—	—*
Total Other Financial Instruments	\$ 78	\$ —*	\$ —	\$ 78

⁽¹⁾ Classifications as defined in the Schedule of Investments.

* Amount rounds to less than one thousand.

ACTIVE M INTERNATIONAL EQUITY FUND

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.3% ⁽¹⁾		
Argentina – 1.6%		
MercadoLibre, Inc.*	7,967	\$8,624
YPF S.A. ADR*	61,323	219
		8,843
Australia – 3.1%		
Ansell Ltd.	16,610	444
Appen Ltd.	24,850	608
Bapcor Ltd.	73,927	360
Beach Energy Ltd.	665,621	637
Charter Hall Group	84,729	765
Cleanaway Waste Management Ltd.	231,195	350
CSL Ltd.	50,816	10,470
JB Hi-Fi Ltd.	14,564	492
Magellan Financial Group Ltd.	7,304	298
Mineral Resources Ltd.	56,744	1,015
OZ Minerals Ltd.	53,854	548
Saracen Mineral Holdings Ltd.*	127,933	476
Seven Group Holdings Ltd.	30,340	391
Shopping Centres Australasia Property Group	148,361	228
Silver Lake Resources Ltd.*	207,054	345
		17,427
Austria – 0.1%		
Erste Group Bank A.G.*	28,786	602
Belgium – 0.3%		
Ageas S.A./N.V.	28,725	1,172
Warehouses De Pauw - C.V.A.	18,469	672
		1,844
Canada – 5.7%		
Air Canada*	79,900	942
ARC Resources Ltd.	57,074	255
B2Gold Corp.	152,997	996
Barrick Gold Corp.	77,940	2,189
BRP, Inc.	6,436	340
Cameco Corp.	40,307	407
Canadian Apartment Properties REIT	10,434	364
Canadian Pacific Railway Ltd.	24,900	7,580
Canadian Western Bank	17,326	349
Descartes Systems Group (The), Inc.*	6,013	343
Kinross Gold Corp.*	123,772	1,092
Lululemon Athletica, Inc.*	18,660	6,146
Maple Leaf Foods, Inc.	28,900	589
Northland Power, Inc.	23,082	698
Pan American Silver Corp.	16,146	519

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.3% ⁽¹⁾ continued		
Canada – 5.7% continued		
Parex Resources, Inc.*	42,716	\$450
Real Matters, Inc.*	35,651	695
Shopify, Inc., Class A*	5,940	6,077
Stantec, Inc.	17,978	546
Stella-Jones, Inc.	8,863	300
TFI International, Inc.	15,140	633
Tourmaline Oil Corp.	20,814	254
Tricon Residential, Inc.	51,702	429
Yamana Gold, Inc.	50,835	289
		32,482
China – 4.1%		
Alibaba Group Holding Ltd. ADR*	16,300	4,792
Baidu, Inc. ADR*	13,689	1,733
Beijing Capital International Airport Co. Ltd., Class H	860,000	518
China Telecom Corp. Ltd., Class H	4,215,668	1,264
Dongfeng Motor Group Co. Ltd., Class H	2,009,832	1,259
New Oriental Education & Technology Group, Inc. ADR*	16,300	2,437
Tencent Holdings Ltd.	169,505	11,288
		23,291
Czech Republic – 0.1%		
Avast PLC	58,252	394
Denmark – 2.4%		
AP Moller - Maersk A/S, Class B	1,520	2,410
Bavarian Nordic A/S*	13,080	408
Coloplast A/S, Class B	3,187	504
Drilling Co. of 1972 (The) A/S*	2,091	45
DSV Panalpina A/S	52,738	8,606
GN Store Nord A/S	7,977	604
Netcompany Group A/S*	5,486	454
Royal Unibrew A/S	3,346	345
		13,376
Finland – 0.6%		
Kemira OYJ	22,413	286
Metso Outotec OYJ	77,605	545
Nokia OYJ*	446,016	1,748
TietoEVRY OYJ	13,136	363
Valmet OYJ	22,929	568
		3,510
France – 9.1%		
Air France-KLM*	34,222	118

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.3% ⁽¹⁾ continued		
France – 9.1% continued		
Airbus S.E.*	24,600	\$1,786
Alstom S.A.*	7,676	382
Arkema S.A.	5,133	545
AXA S.A.	169,928	3,137
BNP Paribas S.A.*	103,372	3,745
Carrefour S.A.	78,017	1,249
Cie de Saint-Gobain*	74,922	3,146
Danone S.A.	24,915	1,612
Dassault Aviation S.A.*	513	435
Dassault Systemes S.E.	8,900	1,660
Eiffage S.A.*	9,438	769
Engie S.A.*	150,634	2,013
EssilorLuxottica S.A.*	25,377	3,451
Faurecia S.E.*	7,746	334
Korian S.A.*	7,254	255
LVMH Moet Hennessy Louis Vuitton S.E.	16,688	7,802
Nexans S.A.*	11,537	666
Pernod Ricard S.A.	22,444	3,582
Renault S.A.*	37,285	962
Rexel S.A.*	129,662	1,627
Rubis S.C.A.	6,455	259
Sanofi	18,070	1,812
SCOR S.E.*	33,287	922
SEB S.A.	2,768	450
Societe Generale S.A.*	67,542	894
SOITEC*	3,254	469
Sopra Steria Group*	2,905	460
Teleperformance	2,797	861
TOTAL S.E.	116,315	3,993
Valeo S.A.	23,208	709
Vinci S.A.	17,040	1,421
Worldline S.A. ⁽²⁾ *	6,140	503
		52,029

Germany – 5.9%

adidas A.G.*	7,600	2,460
alstria office REIT-A.G.	35,784	498
Aurubis A.G.	5,610	382
BASF S.E.	60,529	3,686
Bayer A.G. (Registered)	18,668	1,167
Bechtle A.G.	4,009	813
Brenntag A.G.	7,571	482
Carl Zeiss Meditec A.G. (Bearer)	3,776	478
CECONOMY A.G.*	94,919	468
Daimler A.G. (Registered)	46,294	2,496

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.3% ⁽¹⁾ continued		
Germany – 5.9% continued		
Deutsche Post A.G. (Registered)	41,412	\$1,888
DWS Group GmbH & Co. KGaA*	7,388	255
Encavis A.G.	28,657	562
Gerresheimer A.G.	5,343	598
HelloFresh S.E.*	14,726	825
Infineon Technologies A.G.	90,627	2,564
KION Group A.G.	7,112	611
METRO A.G.	30,726	307
Rheinmetall A.G.	4,673	421
RTL Group S.A.*	17,228	678
RWE A.G.	15,927	597
Salzgitter A.G.*	11,229	185
SAP S.E.	31,629	4,925
Siemens A.G. (Registered)	16,823	2,127
Siemens Energy A.G.*	8,412	227
Siemens Healthineers A.G. ⁽²⁾	42,100	1,890
Suedzucker A.G.	24,339	471
TAG Immobilien A.G.*	28,318	855
United Internet A.G. (Registered)	10,649	407
		33,323
Hong Kong – 2.1%		
AIA Group Ltd.	672,843	6,628
China High Precision Automation Group Ltd. ⁽³⁾ *	982,000	—
China Mobile Ltd.	155,000	997
China Mobile Ltd. (Hong Kong Exchange)	74,173	477
China Unicom Hong Kong Ltd.	2,578,375	1,691
CK Asset Holdings Ltd.	194,128	947
Towngas China Co. Ltd.*	563,000	232
United Laboratories International Holdings (The) Ltd.	462,000	477
Xinyi Glass Holdings Ltd.	218,000	441
		11,890
India – 0.7%		
HDFC Bank Ltd. ADR*	83,489	4,171
Indonesia – 0.1%		
Bank Mandiri Persero Tbk PT	957,230	321
Ireland – 5.6%		
Accenture PLC, Class A	43,684	9,872
AIB Group PLC*	409,454	424
Bank of Ireland Group PLC*	296,443	566
Dalata Hotel Group PLC*	71,545	207
Experian PLC	243,255	9,103

See Notes to the Financial Statements.

ACTIVE M INTERNATIONAL EQUITY FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.3% ⁽¹⁾ <i>continued</i>		
Ireland – 5.6% <i>continued</i>		
ICON PLC*	34,482	\$6,589
Medtronic PLC	24,700	2,567
Ryanair Holdings PLC*	8,973	119
Ryanair Holdings PLC ADR*	23,530	1,924
UDG Healthcare PLC	59,133	587
		31,958
Isle of Man – 0.1%		
GVC Holdings PLC*	46,890	590
Israel – 0.3%		
Check Point Software Technologies Ltd.*	10,400	1,252
Inmode Ltd.*	9,629	348
Israel Discount Bank Ltd., Class A	93,381	252
		1,852
Italy – 2.9%		
ACEA S.p.A.	27,779	584
Amplifon S.p.A.*	13,959	499
Assicurazioni Generali S.p.A.	72,314	1,018
Banca Mediolanum S.p.A.	42,479	306
BPER Banca*	103,378	241
Buzzi Unicem S.p.A.	23,619	549
DiaSorin S.p.A.	1,821	367
Enel S.p.A.	179,502	1,559
Eni S.p.A.	206,792	1,618
Ferrari N.V.	19,560	3,580
Interpump Group S.p.A.	9,601	356
Reply S.p.A.	5,393	621
Saipem S.p.A.	249,401	427
UniCredit S.p.A.*	591,625	4,879
		16,604
Japan – 12.8%		
Anritsu Corp.	28,000	640
ASKUL Corp.	11,700	478
BayCurrent Consulting, Inc.	4,500	629
Bell System24 Holdings, Inc.	19,000	320
Benesse Holdings, Inc.	4,985	128
Canon, Inc.	29,997	498
Capcom Co. Ltd.	14,100	789
Chiyoda Corp.*	56,461	136
Citizen Watch Co. Ltd.*	135,113	379
Daihen Corp.	9,300	377
Dai-ichi Life Holdings, Inc.	86,580	1,222
DeNA Co. Ltd.	53,681	991

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.3% ⁽¹⁾ <i>continued</i>		
Japan – 12.8% <i>continued</i>		
Denka Co. Ltd.	16,800	\$511
Eiken Chemical Co. Ltd.	25,000	505
Eisai Co. Ltd.	9,493	866
FANUC Corp.	15,200	2,916
Fuji Corp.	27,600	546
Fuji Media Holdings, Inc.	29,858	288
Fuji Soft, Inc.	7,400	381
Fujitsu Ltd.	5,729	784
FULLCAST Holdings Co. Ltd.	18,400	301
Fuso Chemical Co. Ltd.	9,000	319
Gree, Inc.	123,120	602
Hino Motors Ltd.	167,660	1,087
Honda Motor Co. Ltd.	117,636	2,776
Impex Corp.	189,471	1,014
Internet Initiative Japan, Inc.	13,000	585
Invincible Investment Corp.	807	240
Isuzu Motors Ltd.	111,867	980
Japan Lifeline Co. Ltd.	18,700	248
JGC Holdings Corp.	103,292	1,073
JSR Corp.	16,566	393
Kanamoto Co. Ltd.	14,200	323
Kenedix Office Investment Corp.	65	390
Keyence Corp.	13,020	6,068
Kintetsu World Express, Inc.	22,000	466
Komeri Co. Ltd.	13,400	423
Kumagai Gumi Co. Ltd.	11,600	298
Lasertec Corp.	7,300	604
Lintec Corp.	10,400	242
Mitsubishi Estate Co. Ltd.	82,133	1,241
Mitsubishi Heavy Industries Ltd.	22,267	495
Mitsubishi Motors Corp.*	197,990	437
Mitsubishi UFJ Financial Group, Inc.	509,712	2,023
Morinaga Milk Industry Co. Ltd.	6,000	317
Murata Manufacturing Co. Ltd.	32,500	2,097
NEC Networks & System Integration Corp.	17,600	338
NET One Systems Co. Ltd.	16,400	748
Nichirei Corp.	12,700	337
Nikkiso Co. Ltd.	31,600	321
Nikon Corp.	90,186	609
Nippon Accommodations Fund, Inc.	89	514
Nippon Television Holdings, Inc.	55,163	593
Nissan Motor Co. Ltd.*	234,419	833
Nitto Denko Corp.	21,491	1,401

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.3% ⁽¹⁾ continued		
Japan – 12.8% continued		
Nomura Holdings, Inc.	208,452	\$951
North Pacific Bank Ltd.	145,400	317
Open House Co. Ltd.	18,500	668
PALTAC Corp.	9,100	459
Penta-Ocean Construction Co. Ltd.	76,000	499
Rengo Co. Ltd.	71,900	543
Resona Holdings, Inc.	394,194	1,343
Resorttrust, Inc.	16,500	252
Sankyu, Inc.	8,400	331
Sanwa Holdings Corp.	37,600	399
Sawai Pharmaceutical Co. Ltd.	10,400	525
Shiga Bank (The) Ltd.	16,600	389
Shimamura Co. Ltd.	17,830	1,743
Shinko Electric Industries Co. Ltd.	35,100	614
Ship Healthcare Holdings, Inc.	10,200	499
Sompo Holdings, Inc.	20,900	724
Starts Corp., Inc.	12,700	279
Sumitomo Forestry Co. Ltd.	23,900	381
Sumitomo Mitsui Financial Group, Inc.	116,555	3,243
Sumitomo Mitsui Trust Holdings, Inc.	48,360	1,287
Sushiro Global Holdings Ltd.	25,800	651
T&D Holdings, Inc.	204,252	2,020
Taiyo Yuden Co. Ltd.	13,000	409
Takeda Pharmaceutical Co. Ltd.	139,326	4,963
Takeuchi Manufacturing Co. Ltd.	16,500	327
THK Co. Ltd.	40,889	1,026
Toda Corp.	44,100	302
Tokyo Steel Manufacturing Co. Ltd.	48,700	332
Tokyotokeiba Co. Ltd.	6,900	350
Toyo Tire Corp.	33,000	533
Valor Holdings Co. Ltd.	16,500	456
Yaoko Co. Ltd.	6,600	492
Z Holdings Corp.	130,860	874
Zenkoku Hoshu Co. Ltd.	13,300	524
		72,825
Jersey – 0.1%		
Centamin PLC	134,051	349
Jordan – 0.1%		
Hikma Pharmaceuticals PLC	18,066	605
Macau – 0.1%		
Sands China Ltd.	186,400	725
Malaysia – 0.1%		
CIMB Group Holdings Bhd.	607,705	452

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.3% ⁽¹⁾ continued		
Mexico – 0.2%		
Grupo Financiero Banorte S.A.B. de C.V., Series O*	169,733	\$587
Wal-Mart de Mexico S.A.B. de C.V.	327,700	784
		1,371
Netherlands – 4.9%		
ABN AMRO Bank N.V. - C.V.A.*	136,089	1,138
Adyen N.V. ⁽²⁾ *	2,215	4,082
Akzo Nobel N.V.	22,039	2,232
ArcelorMittal S.A.*	43,332	578
Argenx S.E.*	1,918	505
ASM International N.V.	6,784	973
ASML Holding N.V. (Registered)	16,264	6,006
ASR Nederland N.V.	14,669	493
Euronext N.V.	7,331	916
Flow Traders	9,621	385
ING Groep N.V.*	684,689	4,848
Intertrust N.V.	19,329	329
Just Eat Takeaway.com N.V.*	2,407	270
PostNL N.V.*	264,734	805
Royal Dutch Shell PLC, Class B	230,498	2,788
SBM Offshore N.V.	25,727	412
Signify N.V.*	15,930	590
VEON Ltd. ADR	299,922	378
		27,728
Norway – 0.3%		
Entra ASA	21,889	308
Norsk Hydro ASA*	454,428	1,251
Sparebanken Vest	34,315	232
		1,791
Russia – 0.3%		
Gazprom PJSC ADR	197,271	858
LUKOIL PJSC ADR	5,144	298
Sberbank of Russia PJSC ADR*	61,564	718
		1,874
Singapore – 0.2%		
AEM Holdings Ltd.	123,300	349
Frasers Logistics & Commercial Trust	555,900	567
Riverstone Holdings Ltd.	157,400	406
		1,322
South Africa – 0.3%		
Gold Fields Ltd. ADR	90,076	1,107

See Notes to the Financial Statements.

ACTIVE M INTERNATIONAL EQUITY FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.3% ⁽¹⁾ <i>continued</i>		
South Africa – 0.3% <i>continued</i>		
Impala Platinum Holdings Ltd.	30,433	\$264
MTN Group Ltd.	118,355	398
		1,769
South Korea – 2.7%		
Coway Co. Ltd.*	4,519	310
Douzone Bizon Co. Ltd.	6,735	604
Echo Marketing, Inc.	14,301	337
GS Home Shopping, Inc.	1,689	186
Hankook Tire & Technology Co. Ltd.	29,523	788
Hite Jinro Co. Ltd.	8,361	260
KB Financial Group, Inc.	48,926	1,578
KT Corp. ADR	145,110	1,394
Maeil Dairies Co. Ltd.	5,107	295
Neowiz*	22,513	494
Partron Co. Ltd.	42,163	365
Samsung Electronics Co. Ltd.	63,820	3,216
Samsung Engineering Co. Ltd.*	22,539	203
Seegene, Inc.	7,926	1,767
SFA Engineering Corp.	11,282	368
Shinhan Financial Group Co. Ltd.	55,457	1,290
SK Hynix, Inc.	17,610	1,264
Soulbrain Co. Ltd.*	4,332	803
		15,522
Spain – 2.4%		
Aena S.M.E. S.A.*	8,050	1,121
Amadeus IT Group S.A.	88,222	4,896
Applus Services S.A.*	24,281	181
Banco Bilbao Vizcaya Argentaria S.A.	611,670	1,691
Bankinter S.A.	65,414	281
CaixaBank S.A.	1,429,317	3,031
Cia de Distribucion Integral Logista Holdings S.A.	18,586	318
Industria de Diseno Textil S.A.	47,800	1,329
Merlin Properties Socimi S.A.	40,600	338
Pharma Mar S.A.	2,357	298
Viscofan S.A.	3,971	265
		13,749
Sweden – 1.8%		
Atlas Copco AB, Class A	102,772	4,891
Dometic Group AB*	39,257	485
Evolution Gaming Group AB	7,618	504
Getinge AB, Class B	23,357	508

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.3% ⁽¹⁾ <i>continued</i>		
Sweden – 1.8% <i>continued</i>		
Nordic Entertainment Group AB, Class B	7,988	\$339
Peab AB, Class B*	34,401	346
Recipharm AB, Class B*	24,376	423
Stillfront Group AB*	7,174	897
Volvo AB, Class B*	57,024	1,095
Wihlborgs Fastigheter AB	40,559	803
		10,291
Switzerland – 8.8%		
ABB Ltd. (Registered)	104,975	2,661
Adecco Group A.G. (Registered)	51,237	2,708
Alcon, Inc.*	86,325	4,901
Bucher Industries A.G. (Registered)	1,003	382
Cembra Money Bank A.G.	2,280	271
Cie Financiere Richemont S.A., Class A (Registered)	30,809	2,064
Coca-Cola HBC A.G. - CDI*	11,962	296
Forbo Holding A.G. (Registered)	260	426
Helvetia Holding A.G. (Registered)	2,005	170
Julius Baer Group Ltd.	31,758	1,354
LafargeHolcim Ltd. (Registered)*	52,354	2,387
Logitech International S.A. (Registered)	22,345	1,729
Lonza Group A.G. (Registered)	9,290	5,735
Nestle S.A. (Registered)	61,860	7,339
Novartis A.G. (Registered)	32,914	2,860
PSP Swiss Property A.G. (Registered)	5,432	657
Roche Holding A.G. (Genusschein)	5,569	1,905
Sika A.G. (Registered)	23,228	5,706
Sulzer A.G. (Registered)	5,572	446
Swiss Life Holding A.G. (Registered)	1,924	727
Tecan Group A.G. (Registered)	952	473
UBS Group A.G. (Registered)	222,774	2,487
Vontobel Holding A.G. (Registered)	8,042	528
Wizz Air Holdings PLC*	10,637	427
Zurich Insurance Group A.G.	3,349	1,164
		49,803
Taiwan – 1.7%		
Innolux Corp.*	2,360,814	770
Shin Kong Financial Holding Co. Ltd.	1,854,385	517
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	105,516	8,554
		9,841
Thailand – 0.2%		
Kasikornbank PCL NVDR	399,395	973

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.3% ⁽¹⁾ continued		
United Kingdom – 8.6%		
Anglo American PLC	57,147	\$1,380
Atlantica Sustainable Infrastructure PLC	12,088	346
Auto Trader Group PLC ⁽²⁾	48,212	349
Aviva PLC	392,855	1,445
B&M European Value Retail S.A.	112,442	715
Babcock International Group PLC	196,904	633
Barclays PLC*	1,646,398	2,072
BP PLC	1,144,492	3,323
British American Tobacco PLC	71,750	2,579
British Land (The) Co. PLC	116,544	507
BT Group PLC	679,367	863
Bunzl PLC	50,840	1,640
Cairn Energy PLC*	239,087	442
Centrica PLC	923,744	477
Coca-Cola European Partners PLC	15,349	596
Compass Group PLC	85,108	1,278
Computacenter PLC	25,390	776
Cranswick PLC	8,154	381
Electrocomponents PLC	35,865	328
Future PLC	27,380	683
G4S PLC*	162,539	420
Gamesys Group PLC	28,588	439
Gamma Communications PLC	16,709	356
HomeServe PLC	21,968	349
IG Group Holdings PLC	26,284	268
IMI PLC	31,163	420
Intermediate Capital Group PLC	17,601	270
International Consolidated Airlines Group S.A.	577,486	701
J Sainsbury PLC	638,352	1,569
Johnson Matthey PLC	14,228	430
Kingfisher PLC	518,834	1,983
Land Securities Group PLC	78,033	525
Linde PLC	4,062	961
LondonMetric Property PLC	173,906	497
Marks & Spencer Group PLC	347,130	435
Micro Focus International PLC*	40,514	128
OneSavings Bank PLC*	94,883	341
Pets at Home Group PLC	78,378	428
Prudential PLC	100,045	1,428
Redrow PLC*	57,522	299
RELX PLC	39,200	874
RELX PLC (London Exchange)	6,266	139
Rolls-Royce Holdings PLC*	757,386	1,257

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.3% ⁽¹⁾ continued		
United Kingdom – 8.6% continued		
Safestore Holdings PLC	71,893	\$722
Sage Group (The) PLC	183,100	1,696
Smith & Nephew PLC	249,793	4,868
Spirent Communications PLC	143,929	528
Standard Chartered PLC*	282,860	1,297
Stock Spirits Group PLC	113,711	316
Tate & Lyle PLC	53,263	457
Ultra Electronics Holdings PLC	14,692	396
Unilever PLC	28,700	1,768
UNITE Group (The) PLC*	33,414	362
WPP PLC	171,073	1,336
		49,076
United States – 3.9%		
Aon PLC, Class A	29,208	6,026
Mettler-Toledo International, Inc.*	4,721	4,559
Ovintiv, Inc.	36,989	302
Reliance Worldwide Corp. Ltd.	149,488	410
ResMed, Inc.	35,493	6,085
STERIS PLC	26,157	4,609
		21,991
Total Common Stocks		
(Cost \$472,581)		536,564
PREFERRED STOCKS – 0.8% ⁽¹⁾		
Germany – 0.8%		
Volkswagen A.G., 3.68% ⁽⁴⁾	28,074	4,518
Total Preferred Stocks		
(Cost \$4,113)		4,518
RIGHTS – 0.0%		
United Kingdom – 0.0%		
International Consolidated Airlines Group S.A. ^{(5) *}	1	–
Total Rights		
(Cost \$–)		–
INVESTMENT COMPANIES – 3.3%		
iShares Core MSCI EAFE ETF	8,164	492
Northern Institutional Funds - U.S. Government Portfolio (Shares), 0.00% ^{(6) (7)}	17,574,695	17,575
Vanguard FTSE Developed Markets ETF	14,732	602
Total Investment Companies		
(Cost \$18,590)		18,669

See Notes to the Financial Statements.

ACTIVE M INTERNATIONAL EQUITY FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS – 0.8%		
U.S. Treasury Bill, 0.11%, 1/28/21 ⁽⁸⁾ ⁽⁹⁾	\$4,460	\$4,459
Total Short-Term Investments		
(Cost \$4,458)		4,459
Total Investments – 99.2%		
(Cost \$499,742)		564,210
Other Assets less Liabilities – 0.8%		4,376
Net Assets – 100.0%		\$568,586

- ⁽¹⁾ Adjustment factors obtained from an independent evaluation service were used to determine the value of certain foreign securities.
- ⁽²⁾ Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.
- ⁽³⁾ Level 3 asset that is worthless, bankrupt or has been delisted.
- ⁽⁴⁾ Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.
- ⁽⁵⁾ Value rounds to less than one thousand.
- ⁽⁶⁾ Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- ⁽⁷⁾ 7-day current yield as of September 30, 2020 is disclosed.
- ⁽⁸⁾ Discount rate at the time of purchase.
- ⁽⁹⁾ Security pledged as collateral to cover margin requirements for open futures contracts.
- * Non-Income Producing Security

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

ADR – American Depositary Receipt
CDI – CREST Depository Interest
EAFE – Europe, Australasia and the Far East
ETF – Exchange-Traded Fund
FTSE – Financial Times Stock Exchange
MSCI – Morgan Stanley Capital International
NVDR – Non-Voting Depository Receipt
PCL – Public Company Limited
PLC – Public Limited Company
REIT – Real Estate Investment Trust

Percentages shown are based on Net Assets.

See Notes to the Financial Statements.

At September 30, 2020, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) ⁽¹⁾
MSCI EAFE Index	105	\$9,729	Long	12/20	\$(175)

⁽¹⁾ Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

At September 30, 2020, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF LONG-TERM INVESTMENTS
Communication Services	5.7%
Consumer Discretionary	14.3
Consumer Staples	4.9
Energy	3.3
Financials	15.6
Health Care	14.4
Industrials	16.2
Information Technology	15.2
Materials	6.4
Real Estate	2.6
Utilities	1.4
Total	100.0%

At September 30, 2020, the Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF LONG-TERM INVESTMENTS
Euro	27.3%
United States Dollar	20.0
Japanese Yen	13.4
British Pound	11.3
Swiss Franc	9.1
Hong Kong Dollar	5.0
All other currencies less than 5%	13.9
Total	100.0%

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund adjusted the price of certain foreign equity securities held in its portfolio on September 30, 2020 using adjustment factors designed to reflect more accurately the fair value of the securities. See Note 2 for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of September 30, 2020:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
Argentina	\$ 8,843	\$ —	\$—	\$ 8,843
Canada	32,482	—	—	32,482
China	8,962	14,329	—	23,291
Germany	227	33,096	—	33,323
India	4,171	—	—	4,171
Ireland	20,952	11,006	—	31,958
Israel	1,600	252	—	1,852
Mexico	1,371	—	—	1,371
Netherlands	6,384	21,344	—	27,728
South Africa	1,107	662	—	1,769
South Korea	2,197	13,325	—	15,522
Taiwan	8,554	1,287	—	9,841
United Kingdom	942	48,134	—	49,076
United States	21,581	410	—	21,991
All Other Countries ⁽¹⁾	—	273,346	—	273,346
Total Common Stocks	119,373	417,191	—	536,564
Preferred Stocks ⁽¹⁾	—	4,518	—	4,518
Rights ⁽¹⁾	—	—*	—	—*
Investment Companies	18,669	—	—	18,669
Short-Term Investments	—	4,459	—	4,459
Total Investments	\$138,042	\$426,168	\$—	\$564,210
OTHER FINANCIAL INSTRUMENTS				
Liabilities				
Futures Contracts	\$ (175)	\$ —	\$—	\$ (175)

⁽¹⁾ Classifications as defined in the Schedule of Investments.

* Amounts round to less than a thousand.

See Notes to the Financial Statements.

MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND

	NUMBER OF SHARES	VALUE (000S)		NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 93.5% ⁽¹⁾			COMMON STOCKS – 93.5% ⁽¹⁾ continued		
Australia – 7.4%			Italy – 8.9%		
Atlas Arteria Ltd.	2,012,746	\$8,850	ASTM S.p.A. *	211,616	\$4,431
Aurizon Holdings Ltd.	2,037,006	6,216	Atlantia S.p.A. *	1,694,401	26,571
Spark Infrastructure Group	8,090,631	11,902	Hera S.p.A.	2,713,879	10,032
Transurban Group	5,123,453	51,923	Infrastrutture Wireless Italiane S.p.A. ⁽²⁾	151,363	1,679
		78,891	Italgas S.p.A.	1,553,782	9,812
Brazil – 0.7%			Snam S.p.A.	4,065,720	20,905
CPFL Energia S.A.	570,600	2,808	Terna Rete Elettrica Nazionale S.p.A.	3,029,362	21,225
Transmissora Alianca de Energia Eletrica S.A.	919,800	4,593			94,655
		7,401	Japan – 1.8%		
Canada – 3.7%			East Japan Railway Co.	123,500	7,610
Atco Ltd., Class I	98,496	2,847	Tokyo Gas Co. Ltd.	306,100	6,993
Emera, Inc.	264,708	10,874	West Japan Railway Co.	94,100	4,651
Enbridge, Inc.	258,908	7,564			19,254
Hydro One Ltd.	514,620	10,907	Mexico – 1.3%		
Pembina Pipeline Corp.	182,700	3,877	ALEATICA S.A.B. de C.V.	3,216,989	2,891
TC Energy Corp.	70,502	2,960	Grupo Aeroportuario del Sureste S.A.B. de C.V., Series B *	440,857	5,116
		39,029	Infraestructura Energetica Nova S.A.B. de C.V.	732,976	2,204
Chile – 0.2%			Promotora y Operadora de Infraestructura S.A.B. de C.V. *	520,506	3,661
Aguas Andinas S.A., Class A	7,176,954	2,011			13,872
China – 1.1%			Netherlands – 1.3%		
ENN Energy Holdings Ltd.	412,600	4,501	Koninklijke Vopak N.V.	252,528	14,227
Jiangsu Expressway Co. Ltd., Class H	7,428,000	7,480	New Zealand – 0.4%		
		11,981	Auckland International Airport Ltd.	908,051	4,400
France – 8.0%			Portugal – 0.3%		
Eiffage S.A. *	99,413	8,103	REN - Redes Energeticas Nacionais SGPS S.A.	1,283,008	3,558
Eutelsat Communications S.A.	649,224	6,308	Spain – 2.8%		
Getlink S.E. *	1,182,033	16,026	Aena S.M.E. S.A. *	46,522	6,480
Rubis S.C.A.	148,768	5,967	Ferrovial S.A.	966,479	23,446
SES S.A.	919,255	6,503			29,926
Vinci S.A.	496,378	41,403	Switzerland – 1.8%		
		84,310	Flughafen Zurich A.G. (Registered) *	135,691	18,581
Germany – 1.2%			United Kingdom – 11.5%		
Fraport A.G. Frankfurt Airport Services Worldwide *	306,646	12,143	National Grid PLC	4,101,791	47,218
Hong Kong – 2.0%			Pennon Group PLC	979,697	13,021
China Gas Holdings Ltd.	1,986,600	5,665	Severn Trent PLC	915,276	28,779
CLP Holdings Ltd.	914,500	8,524	Signature Aviation PLC	585,322	1,808
Guangdong Investment Ltd.	520,000	826	SSE PLC	439,715	6,846
Power Assets Holdings Ltd.	1,238,420	6,514	United Utilities Group PLC	2,167,535	23,968
		21,529			121,640

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 93.5% ⁽¹⁾ continued		
United States – 39.1%		
ALLETE, Inc.	123,920	\$6,412
Alliant Energy Corp.	205,910	10,635
Ameren Corp.	182,750	14,452
American Electric Power Co., Inc.	298,279	24,378
American Tower Corp.	58,910	14,240
Atmos Energy Corp.	130,237	12,449
Avista Corp.	142,696	4,869
CenterPoint Energy, Inc.	586,855	11,356
Cheniere Energy, Inc.*	280,668	12,987
Consolidated Edison, Inc.	138,000	10,736
Crown Castle International Corp.	129,375	21,541
CSX Corp.	282,508	21,942
Dominion Energy, Inc.	382,808	30,215
Duke Energy Corp.	210,800	18,668
Edison International	188,074	9,562
Eergy, Inc.	147,659	7,504
Eversource Energy	194,192	16,225
Kinder Morgan, Inc.	621,102	7,658
NextEra Energy, Inc.	92,616	25,707
NiSource, Inc.	1,045,004	22,990
Norfolk Southern Corp.	90,302	19,324
PNM Resources, Inc.	162,214	6,704
Portland General Electric Co.	196,435	6,973
SBA Communications Corp.	46,448	14,793
Sempra Energy	122,702	14,523
SJW Group	53,380	3,249
Southwest Gas Holdings, Inc.	103,908	6,557
UGI Corp.	280,936	9,265
Union Pacific Corp.	24,022	4,729
Williams (The) Cos., Inc.	651,606	12,804
Xcel Energy, Inc.	152,351	10,514
		413,961
Total Common Stocks		
(Cost \$999,242)		991,369
MASTER LIMITED PARTNERSHIPS – 1.3%		
United States – 1.3%		
Enterprise Products Partners L.P.	437,425	6,907
Magellan Midstream Partners L.P.	180,264	6,165
		13,072
Total Master Limited Partnerships		
(Cost \$15,748)		13,072

	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES – 4.8%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 0.00% ⁽³⁾ ⁽⁴⁾	51,110,410	\$51,110
Total Investment Companies		
(Cost \$51,110)		51,110
	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS – 0.4%		
U.S. Treasury Bill, 0.11%, 1/28/21 ⁽⁵⁾ ⁽⁶⁾	\$4,180	\$4,179
Total Short-Term Investments		
(Cost \$4,179)		4,179
Total Investments – 100.0%		
(Cost \$1,070,279)		1,059,730
Other Assets less Liabilities – 0.0%		273
Net Assets – 100.0%		\$1,060,003

- ⁽¹⁾ Adjustment factors obtained from an independent evaluation service were used to determine the value of certain foreign securities.
- ⁽²⁾ Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.
- ⁽³⁾ Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- ⁽⁴⁾ 7-day current yield as of September 30, 2020 is disclosed.
- ⁽⁵⁾ Discount rate at the time of purchase.
- ⁽⁶⁾ Security pledged as collateral to cover margin requirements for open futures contracts.
- * Non-Income Producing Security

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

MSCI – Morgan Stanley Capital International

PLC – Public Limited Company

S&P – Standard & Poor's

Percentages shown are based on Net Assets.

See Notes to the Financial Statements.

At September 30, 2020, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) ⁽¹⁾
E-Mini S&P 500 (United States Dollar)	69	\$11,564	Long	12/20	\$185
MSCI EAFE Index (United States Dollar)	97	8,988	Long	12/20	2
Total					\$187

⁽¹⁾ Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

At September 30, 2020, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF LONG-TERM INVESTMENTS
Communication Services	1.5%
Energy	7.5
Industrials	30.6
Real Estate	5.0
Utilities	55.4
Total	100.0%

At September 30, 2020, the Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF LONG-TERM INVESTMENTS
United States Dollar	42.5%
Euro	23.8
British Pound	12.1
Australian Dollar	7.9
All other currencies less than 5%	13.7
Total	100.0%

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund adjusted the price of certain foreign equity securities held in its portfolio on September 30, 2020 using adjustment factors designed to reflect more accurately the fair value of the securities. See Note 2 for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as

Level 2 investments.

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of September 30, 2020:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
Brazil	\$ 7,401	\$ —	\$—	\$ 7,401
Canada	39,029	—	—	39,029
Chile	2,011	—	—	2,011
Mexico	13,872	—	—	13,872
United States	413,961	—	—	413,961
All Other Countries ⁽¹⁾	—	515,095	—	515,095
Total Common Stocks	476,274	515,095	—	991,369
Master Limited Partnerships ⁽¹⁾	13,072	—	—	13,072
Investment Companies	51,110	—	—	51,110
Short-Term Investments	—	4,179	—	4,179
Total Investments	\$540,456	\$519,274	\$—	\$1,059,730
OTHER FINANCIAL INSTRUMENTS				
Assets				
Futures Contracts	\$ 187	\$ —	\$—	\$ 187

⁽¹⁾ Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

MULTI-MANAGER GLOBAL REAL ESTATE FUND

SEPTEMBER 30, 2020 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.8% ⁽¹⁾		
Australia – 4.8%		
BGP Holdings PLC ⁽²⁾ *	3,277,404	\$—
Goodman Group	338,786	4,360
Mirvac Group	427,639	670
National Storage REIT	1,078,967	1,405
NEXTDC Ltd.*	77,583	691
		7,126
Austria – 0.2%		
CA Immobilien Anlagen A.G.	8,352	247
Belgium – 3.1%		
Shurgard Self Storage S.A.	30,367	1,324
VGP N.V.	6,702	927
Warehouses De Pauw - C.V.A.	64,457	2,346
		4,597
Canada – 2.8%		
Allied Properties Real Estate Investment Trust	26,231	706
Boardwalk Real Estate Investment Trust	66,066	1,362
Granite Real Estate Investment Trust	37,598	2,182
		4,250
China – 0.6%		
GDS Holdings Ltd. ADR*	10,041	822
France – 0.5%		
Gecina S.A.	5,202	688
Germany – 5.7%		
Aroundtown S.A. *	73,519	370
Deutsche Wohnen S.E.	96,294	4,818
Instone Real Estate Group A.G.*	31,500	731
LEG Immobilien A.G.	17,829	2,545
		8,464
Hong Kong – 7.3%		
ESR Cayman Ltd.*	561,600	1,752
Hang Lung Properties Ltd.	616,000	1,571
Link REIT	342,200	2,797
Shimao Group Holdings Ltd.	156,500	650
Sino Land Co. Ltd.	1,095,452	1,275
Sun Hung Kai Properties Ltd.	99,000	1,269
Swire Properties Ltd.	597,400	1,579
		10,893
India – 0.8%		
Embassy Office Parks REIT	228,800	1,120
Japan – 8.3%		
Advance Residence Investment Corp.	584	1,725

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.8% ⁽¹⁾ continued		
Japan – 8.3% continued		
GLP J-Reit	529	\$817
Industrial & Infrastructure Fund Investment Corp.	333	570
Invesco Office J-Reit, Inc.	2,466	343
Japan Logistics Fund, Inc.	502	1,440
Katitas Co. Ltd.	77,000	2,186
Kenedix Office Investment Corp.	62	372
Kenedix, Inc.	302,800	1,597
LaSalle Logiport REIT	297	496
MCUBS MidCity Investment Corp.	412	318
Mitsui Fudosan Co. Ltd.	70,500	1,228
Nippon Prologis REIT, Inc.	164	554
Nomura Real Estate Master Fund, Inc.	615	773
		12,419
Mexico – 0.9%		
Corp. Inmobiliaria Vesta S.A.B. de C.V.	447,469	672
Fibra Uno Administracion S.A. de C.V.	919,423	726
		1,398
Norway – 0.7%		
Entra ASA	78,895	1,112
Singapore – 3.2%		
Ascendas India Trust	1,350,000	1,358
Mapletree Industrial Trust	259,600	613
Mapletree Logistics Trust	1,906,300	2,864
		4,835
Spain – 0.7%		
Cellnex Telecom S.A. ⁽³⁾ *	18,127	1,102
Sweden – 0.6%		
Fastighets AB Balder, Class B*	18,250	927
United Kingdom – 6.4%		
Big Yellow Group PLC	107,858	1,446
CareTech Holdings PLC	18,694	103
Grainger PLC	393,899	1,508
Helical PLC	99,716	381
Helios Towers PLC*	888,254	1,788
Safestore Holdings PLC	33,647	338
Segro PLC	87,379	1,050
Shaftesbury PLC	155,723	999
UNITE Group (The) PLC*	178,347	1,934
		9,547
United States – 49.2%		
Alexandria Real Estate Equities, Inc.	21,880	3,501

See Notes to the Financial Statements.

MULTI-MANAGER GLOBAL REAL ESTATE FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.8% ⁽¹⁾ <i>continued</i>		
United States – 49.2% <i>continued</i>		
American Homes 4 Rent, Class A	126,706	\$3,609
American Tower Corp.	11,028	2,666
Americold Realty Trust	25,694	919
AvalonBay Communities, Inc.	14,726	2,199
Brixmor Property Group, Inc.	103,070	1,205
CoreSite Realty Corp.	10,876	1,293
Corporate Office Properties Trust	39,444	936
Douglas Emmett, Inc.	40,544	1,018
Duke Realty Corp.	39,952	1,474
Empire State Realty Trust, Inc., Class A	141,439	866
EPR Properties	16,826	463
Equinix, Inc.	3,160	2,402
Equity LifeStyle Properties, Inc.	49,887	3,058
Extra Space Storage, Inc.	23,160	2,478
Global Medical REIT, Inc.	4,072	55
Healthpeak Properties, Inc.	51,185	1,390
Host Hotels & Resorts, Inc.	119,378	1,288
Industrial Logistics Properties Trust	38,278	837
Invitation Homes, Inc.	60,470	1,692
Medical Properties Trust, Inc.	57,817	1,019
MGM Growth Properties LLC, Class A	30,200	845
Mid-America Apartment Communities, Inc.	15,621	1,811
NVR, Inc.*	255	1,041
Pebblebrook Hotel Trust	74,460	933
Prologis, Inc.	91,366	9,193
QTS Realty Trust, Inc., Class A	17,650	1,112
Rayonier, Inc.	37,517	992
Rexford Industrial Realty, Inc.	31,640	1,448
Sabra Health Care REIT, Inc.	57,461	792
SBA Communications Corp.	3,506	1,117
SL Green Realty Corp.	17,627	817
Spirit Realty Capital, Inc.	27,561	930
STAG Industrial, Inc.	57,615	1,757
STORE Capital Corp.	74,870	2,054
Sun Communities, Inc.	23,693	3,331
UDR, Inc.	37,428	1,220
Urban Edge Properties	139,255	1,353
VICI Properties, Inc.	169,611	3,964

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 95.8% ⁽¹⁾ <i>continued</i>		
United States – 49.2% <i>continued</i>		
Welltower, Inc.	58,249	\$3,209
WP Carey, Inc.	19,887	1,296
		73,583
Total Common Stocks		
(Cost \$133,547)		
143,130		
INVESTMENT COMPANIES – 3.8%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 0.00% ⁽⁴⁾ ⁽⁵⁾	5,708,661	5,709
Total Investment Companies		
(Cost \$5,709)		
5,709		
Total Investments – 99.6%		
(Cost \$139,256)		
148,839		
Other Assets less Liabilities – 0.4%		588
Net Assets – 100.0%		
\$149,427		

⁽¹⁾ Adjustment factors obtained from an independent evaluation service were used to determine the value of certain foreign securities.

⁽²⁾ Level 3 asset that is worthless, bankrupt or has been delisted.

⁽³⁾ Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.

⁽⁴⁾ Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

⁽⁵⁾ 7-day current yield as of September 30, 2020 is disclosed.

* Non-Income Producing Security

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

ADR – American Depositary Receipt

PLC – Public Limited Company

REIT – Real Estate Investment Trust

Percentages shown are based on Net Assets.

See Notes to the Financial Statements.

At September 30, 2020, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF LONG-TERM INVESTMENTS
Diversified Real Estate Activities	5.2%
Diversified REITs	5.2
Health Care Facilities	0.1
Health Care REITs	4.5
Homebuilding	0.7
Hotel & Resort REITs	2.1
Industrial REITs	23.0
Integrated Telecommunication Services	2.0
Internet Services & Infrastructure	1.1
Office REITs	6.1
Real Estate Development	3.7
Real Estate Operating Companies	12.2
Residential REITs	15.3
Retail REITs	5.1
Specialized REITs	13.7
Total	100.0%

At September 30, 2020, the Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF LONG-TERM INVESTMENTS
United States Dollar	52.0%
Euro	10.5
Japanese Yen	8.7
Hong Kong Dollar	7.6
British Pound	6.7
Australian Dollar	5.0
All other currencies less than 5%	9.5
Total	100.0%

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund adjusted the price of certain foreign equity securities held in its portfolio on September 30, 2020 using adjustment factors designed to reflect more accurately the fair value of the securities. See Note 2 for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of September 30, 2020:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
Canada	\$ 4,250	\$ —	\$—	\$ 4,250
China	822	—	—	822
Mexico	1,398	—	—	1,398
United States	73,583	—	—	73,583
All Other Countries ⁽¹⁾	—	63,077	—	63,077
Total Common Stocks	80,053	63,077	—	143,130
Investment Companies	5,709	—	—	5,709
Total Investments	\$85,762	\$63,077	\$—	\$148,839

⁽¹⁾ Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

NORTHERN ENGAGE360™ FUND

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.9% ⁽¹⁾		
Argentina – 0.1%		
MercadoLibre, Inc.*	318	\$344
Australia – 0.6%		
AGL Energy Ltd.	14,620	143
Ampol Ltd.	18,090	311
Aristocrat Leisure Ltd.	17,000	367
BHP Group Ltd.	8,310	214
Coles Group Ltd.	21,110	257
CSL Ltd.	1,960	404
Goodman Group	22,540	290
		1,986
Belgium – 0.2%		
KBC Group N.V.	3,037	152
Telenet Group Holding N.V.	9,579	371
		523
Brazil – 0.3%		
BB Seguridade Participacoes S.A.	125,206	543
Cosan S.A.	24,100	294
Qualicorp Consultoria e Corretora de Seguros S.A.	25,100	152
		989
Canada – 1.7%		
Alimentation Couche-Tard, Inc., Class B	8,100	282
Bank of Montreal	3,450	202
CI Financial Corp.	15,200	193
Constellation Software, Inc.	743	825
Dollarama, Inc.	8,500	326
Element Fleet Management Corp.	14,500	121
IGM Financial, Inc.	34,827	798
Kirkland Lake Gold Ltd.	3,400	166
Magna International, Inc.	12,000	549
Manulife Financial Corp.	49,800	693
Open Text Corp.	4,400	186
Quebecor, Inc., Class B	14,300	358
Sun Life Financial, Inc.	6,100	248
Toronto-Dominion Bank (The)	7,900	366
		5,313
Chile – 0.1%		
Banco Santander Chile ADR	28,454	394
China – 3.7%		
Agricultural Bank of China Ltd., Class H	398,000	125
Alibaba Group Holding Ltd. ADR*	6,792	1,997
Anhui Conch Cement Co. Ltd., Class H	103,000	712
Baidu, Inc. ADR*	26,697	3,380

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.9% ⁽¹⁾ continued		
China – 3.7% continued		
China Construction Bank Corp., Class H	950,000	\$619
China Galaxy Securities Co. Ltd., Class H	227,000	128
China Oilfield Services Ltd., Class H	178,000	125
China Shenhua Energy Co. Ltd., Class H	128,500	232
CITIC Ltd.	153,000	113
CSC Financial Co. Ltd., Class H	161,000	227
Hengan International Group Co. Ltd.	49,500	360
HUYA, Inc. ADR*	12,038	288
JD.com, Inc. ADR*	1,650	128
NetEase, Inc. ADR	2,700	1,228
Ping An Insurance Group Co. of China Ltd., Class H	16,500	170
Postal Savings Bank of China Co. Ltd., Class H ⁽²⁾	235,000	99
Tencent Holdings Ltd.	4,700	313
Tencent Holdings Ltd. ADR	2,898	196
Tingyi Cayman Islands Holding Corp.	82,000	145
Vipshop Holdings Ltd. ADR*	23,720	371
Weichai Power Co. Ltd., Class H	221,000	445
Yum China Holdings, Inc.	7,116	377
		11,778
Colombia – 0.1%		
Ecopetrol S.A. ADR	15,129	149
Denmark – 0.2%		
Carlsberg A.S., Class B	1,450	195
Novo Nordisk A/S, Class B	6,051	421
		616
Egypt – 0.1%		
Commercial International Bank Egypt S.A.E. GDR (Registered)	44,000	189
Finland – 0.8%		
Kojamo OYJ	9,000	193
Neste OYJ	12,750	671
Nokia OYJ*	447,083	1,752
Nokian Renkaat OYJ	2,290	65
		2,681
France – 1.9%		
BNP Paribas S.A.*	12,600	457
Collectis S.A. ADR*	17,535	324
Cie Generale des Etablissements Michelin S.C.A.	22,167	2,372

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.9% ⁽¹⁾ continued		
France – 1.9% continued		
Klepierre S.A.	5,014	\$70
Peugeot S.A. *	21,948	396
Safran S.A. *	2,977	293
Schneider Electric S.E.	5,730	711
Thales S.A.	7,616	570
TOTAL S.E.	9,966	342
Vivendi S.A.	17,893	499
		6,034
Germany – 3.9%		
Allianz S.E. (Registered)	1,084	208
Bayer A.G. (Registered)	4,030	252
Brenntag A.G.	7,800	496
Deutsche Boerse A.G.	30,510	5,358
Deutsche Post A.G. (Registered)	12,290	560
Fresenius Medical Care A.G. & Co. KGaA	392	33
Hannover Rueck S.E.	3,360	521
Rocket Internet S.E. *	14,851	325
RTL Group S.A. *	3,926	155
SAP S.E.	1,930	301
SAP S.E. ADR	16,003	2,493
TeamViewer A.G. *	5,680	280
Telefonica Deutschland Holding A.G.	539,795	1,385
		12,367
Greece – 0.0%		
Hellenic Telecommunications Organization S.A.	8,520	123
Hong Kong – 1.2%		
China Mobile Ltd. (Hong Kong Exchange)	449,000	2,886
China Mobile Ltd. ADR	1,217	39
China Resources Cement Holdings Ltd.	194,000	266
CK Asset Holdings Ltd.	18,000	88
CLP Holdings Ltd.	21,000	196
Hang Seng Bank Ltd.	12,000	178
Kunlun Energy Co. Ltd.	142,000	94
WH Group Ltd. ⁽²⁾	220,000	179
		3,926
India – 0.3%		
Dr. Reddy's Laboratories Ltd. ADR	15,170	1,055
Indonesia – 0.1%		
Bank Mandiri Persero Tbk PT	712,600	239

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.9% ⁽¹⁾ continued		
Ireland – 1.3%		
Allegion PLC	17,400	\$1,721
ICON PLC*	1,340	256
Medtronic PLC	19,600	2,037
		4,014
Israel – 0.2%		
Check Point Software Technologies Ltd. *	5,973	719
Italy – 0.7%		
Enel S.p.A.	60,987	529
Italgas S.p.A.	47,532	300
Snam S.p.A.	277,672	1,428
		2,257
Japan – 7.9%		
Asahi Group Holdings Ltd.	10,500	366
Bridgestone Corp.	35,300	1,115
Brother Industries Ltd.	5,000	79
Daito Trust Construction Co. Ltd.	6,000	532
Daiwa House Industry Co. Ltd.	6,500	167
Fujitsu Ltd.	4,000	548
Hoya Corp.	2,900	327
ITOCHU Corp.	45,000	1,151
Japan Tobacco, Inc.	61,400	1,121
KDDI Corp.	8,100	205
McDonald's Holdings Co. Japan Ltd.	5,600	272
Mitsubishi UFJ Financial Group, Inc. ADR	193,300	775
NEC Corp.	21,100	1,235
Nexon Co. Ltd.	11,400	283
Nintendo Co. Ltd.	8,800	5,003
Nintendo Co. Ltd. ADR	4,236	300
Nippon Telegraph & Telephone Corp.	89,400	1,829
Nissan Chemical Corp.	7,000	373
Nomura Holdings, Inc.	40,000	182
NTT DOCOMO, Inc.	43,900	1,628
Ono Pharmaceutical Co. Ltd.	16,400	515
ORIX Corp.	24,100	300
Otsuka Corp.	4,900	251
Sankyo Co. Ltd.	3,600	94
Secom Co. Ltd.	5,000	457
Shin-Etsu Chemical Co. Ltd.	3,800	496
Shionogi & Co. Ltd.	6,700	358
Sony Corp.	14,100	1,078
Sony Corp. ADR	30,300	2,326
Subaru Corp.	72,100	1,400

See Notes to the Financial Statements.

NORTHERN ENGAGE360™ FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.9% ⁽¹⁾ <i>continued</i>		
Japan – 7.9% <i>continued</i>		
Welcia Holdings Co. Ltd.	9,000	\$396
ZOZO, Inc.	8,700	243
		25,405
Mexico – 0.1%		
Grupo Financiero Banorte S.A.B. de C.V., Series O*	40,214	139
Wal-Mart de Mexico S.A.B. de C.V.	95,727	229
		368
Netherlands – 1.7%		
ASML Holding N.V.	550	203
Koninklijke Ahold Delhaize N.V.	144,743	4,284
Royal Dutch Shell PLC, Class B	28,603	346
Wolters Kluwer N.V.	5,590	477
		5,310
Norway – 0.1%		
Yara International ASA	8,120	313
Peru – 0.1%		
Credicorp Ltd.	2,133	264
Portugal – 0.0%		
Jeronimo Martins SGPS S.A.	1,608	26
Russia – 0.1%		
MMC Norilsk Nickel PJSC ADR	11,181	269
Moscow Exchange MICEX-RTS PJSC	47,170	89
		358
Singapore – 0.4%		
DBS Group Holdings Ltd.	19,600	288
Genting Singapore Ltd.	379,300	186
Sea Ltd. ADR*	2,029	313
Singapore Exchange Ltd.	78,600	529
		1,316
South Africa – 0.2%		
Anglo American Platinum Ltd.	3,170	220
Naspers Ltd., Class N	1,310	231
Old Mutual Ltd.	69,375	43
Sanlam Ltd.	42,627	132
		626
South Korea – 1.3%		
Hana Financial Group, Inc.	25,880	616
Hyundai Mobis Co. Ltd.	1,480	291
KB Financial Group, Inc.	11,121	359
KT&G Corp.	15,600	1,101
Kumho Petrochemical Co. Ltd.	2,630	245

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.9% ⁽¹⁾ <i>continued</i>		
South Korea – 1.3% <i>continued</i>		
LG Innotek Co. Ltd.	3,000	\$397
Orion Corp.	1,360	153
Samsung Electronics Co. Ltd.	10,778	543
Seegene, Inc.	540	120
Shinhan Financial Group Co. Ltd.	15,640	364
Woori Financial Group, Inc.	13,415	99
		4,288
Spain – 0.7%		
Aena S.M.E. S.A.*	2,621	365
Endesa S.A.	60,531	1,619
Tecnicas Reunidas S.A.*	37,663	403
		2,387
Sweden – 0.9%		
Alfa Laval AB*	7,560	167
Atlas Copco AB, Class A	7,197	342
Evolution Gaming Group AB	1,860	123
Husqvarna AB, Class B	11,210	123
Lundin Energy AB	10,700	212
Sandvik AB*	65,184	1,272
Spotify Technology S.A.*	2,936	712
		2,951
Switzerland – 5.0%		
Alcon, Inc.*	28,900	1,646
Chubb Ltd.	10,200	1,184
CRISPR Therapeutics A.G.*	20,002	1,673
Nestle S.A. (Registered)	8,512	1,010
Novartis A.G. (Registered)	19,127	1,662
Novartis A.G. ADR	18,200	1,583
Partners Group Holding A.G.	219	201
Roche Holding A.G. (Genusschein)	18,521	6,337
Swisscom A.G. (Registered)	1,477	783
		16,079
Taiwan – 0.9%		
Catcher Technology Co. Ltd.	32,000	201
Delta Electronics, Inc.	52,000	341
Globalwafers Co. Ltd.	10,000	133
momo.com, Inc.	6,000	147
Powertech Technology, Inc.	40,000	120
Realtek Semiconductor Corp.	34,000	435
Taiwan Semiconductor Manufacturing Co. Ltd.	42,000	631
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	5,502	446

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.9% ⁽¹⁾ continued		
Taiwan – 0.9% continued		
Uni-President Enterprises Corp.	114,000	\$246
Zhen Ding Technology Holding Ltd.	55,000	241
		2,941
Thailand – 0.1%		
Kasikornbank PCL NVDR	152,900	373
Turkey – 0.2%		
Turk Telekomunikasyon A.S.	375,000	346
Turkiye Garanti Bankasi A.S.*	190,000	175
Turkiye Is Bankasi A.S., Class C*	304,938	211
		732
United Kingdom – 3.9%		
3i Group PLC	61,694	792
Anglo American PLC	4,910	118
BAE Systems PLC	29,210	181
Bunzl PLC	17,500	565
Close Brothers Group PLC	2,068	27
Direct Line Insurance Group PLC	125,000	435
Evraz PLC	37,869	169
GlaxoSmithKline PLC	192,776	3,611
JD Sports Fashion PLC	27,380	286
Linde PLC	4,450	1,060
M&G PLC	99,000	203
National Grid PLC	40,026	461
Next PLC	4,570	350
Persimmon PLC	13,590	432
RELX PLC (London Exchange)	24,801	549
Rio Tinto Ltd.	10,279	696
Unilever N.V.	17,689	1,068
Unilever N.V. (New York Exchange)	23,015	1,390
Vodafone Group PLC	101,260	134
		12,527
United States – 53.8%		
2U, Inc.*	28,294	958
Activision Blizzard, Inc.	7,568	613
Adobe, Inc.*	12,540	6,150
Agilent Technologies, Inc.	5,363	541
Air Lease Corp.	11,418	336
Akamai Technologies, Inc.*	3,163	350
Albemarle Corp.	3,528	315
Alphabet, Inc., Class C*	1,517	2,229
Amazon.com, Inc.*	912	2,872
American Tower Corp.	6,083	1,470
Americold Realty Trust	13,589	486

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.9% ⁽¹⁾ continued		
United States – 53.8% continued		
Ameriprise Financial, Inc.	12,200	\$1,880
AmerisourceBergen Corp.	3,219	312
Amgen, Inc.	10,700	2,719
Amphenol Corp., Class A	9,150	991
ANSYS, Inc.*	12,970	4,244
Apple, Inc.	29,728	3,443
Applied Materials, Inc.	9,765	580
Arrow Electronics, Inc.*	3,378	266
Autodesk, Inc.*	3,038	702
Bank of America Corp.	30,547	736
Berkshire Hathaway, Inc., Class B*	12,135	2,584
Bio-Rad Laboratories, Inc., Class A*	1,173	605
Black Knight, Inc.*	6,563	571
BOK Financial Corp.	14,000	721
Boston Properties, Inc.	3,106	249
Cabot Oil & Gas Corp.	96,900	1,682
Capital One Financial Corp.	17,400	1,250
CBRE Group, Inc., Class A*	10,506	493
Charles Schwab (The) Corp.	31,214	1,131
Cimarex Energy Co.	9,316	227
Cincinnati Financial Corp.	3,698	288
CMC Materials, Inc.	2,909	415
Coca-Cola (The) Co.	39,400	1,945
Comcast Corp., Class A	25,054	1,159
Commerce Bancshares, Inc.	18,650	1,050
Continental Resources, Inc.	15,714	193
Corteva, Inc.	71,000	2,045
CSX Corp.	7,484	581
Cullen/Frost Bankers, Inc.	10,500	671
Cummins, Inc.	2,231	471
D.R. Horton, Inc.	11,009	833
Danaher Corp.	18,900	4,070
Darden Restaurants, Inc.	5,970	601
DENTSPLY SIRONA, Inc.	8,267	361
Dover Corp.	3,343	362
East West Bancorp, Inc.	26,500	868
Eastman Chemical Co.	3,899	305
Eaton Vance Corp.	7,777	297
Ecolab, Inc.	4,227	845
Editas Medicine, Inc.*	32,743	919
Elanco Animal Health, Inc.*	64,300	1,796
Equity LifeStyle Properties, Inc.	15,100	926
Facebook, Inc., Class A*	5,851	1,532
First Republic Bank	17,553	1,914

See Notes to the Financial Statements.

NORTHERN ENGAGE360™ FUND *continued*

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.9% ⁽¹⁾ <i>continued</i>		
United States – 53.8% <i>continued</i>		
Fortive Corp.	19,955	\$1,521
General Dynamics Corp.	11,461	1,587
Global Payments, Inc.	4,079	724
Honeywell International, Inc.	10,525	1,732
Houlihan Lokey, Inc.	6,386	377
Illumina, Inc.*	2,246	694
Intellia Therapeutics, Inc.*	46,262	920
Intercontinental Exchange, Inc.	7,064	707
Intuit, Inc.	8,180	2,668
Invitae Corp.*	50,363	2,183
Iridium Communications, Inc.*	12,548	321
Johnson & Johnson	13,814	2,057
Johnson Controls International PLC	43,200	1,765
JPMorgan Chase & Co.	17,800	1,714
KeyCorp	21,559	257
Keysight Technologies, Inc.*	5,746	568
Laboratory Corp. of America Holdings*	1,852	349
LendingTree, Inc.*	2,971	912
Lennar Corp., Class A	30,100	2,459
Markel Corp.*	2,030	1,977
Martin Marietta Materials, Inc.	8,200	1,930
Masco Corp.	10,312	568
Mettler-Toledo International, Inc.*	1,260	1,217
Microchip Technology, Inc.	40,938	4,207
Microsoft Corp.	26,771	5,631
Moody's Corp.	6,484	1,879
NanoString Technologies, Inc.*	8,488	379
NIKE, Inc., Class B	12,412	1,558
NVIDIA Corp.	303	164
O'Reilly Automotive, Inc.*	1,791	826
Oshkosh Corp.	23,400	1,720
Packaging Corp. of America	3,016	329
PagerDuty, Inc.*	23,892	648
Parker-Hannifin Corp.	9,700	1,963
PayPal Holdings, Inc.*	10,096	1,989
PepsiCo, Inc.	7,966	1,104
Philip Morris International, Inc.	41,381	3,103
Phillips 66	18,900	980
Pinterest, Inc., Class A*	19,490	809
Pioneer Natural Resources Co.	8,000	688
PNC Financial Services Group (The), Inc.	14,100	1,550
Procter & Gamble (The) Co.	15,150	2,106

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.9% ⁽¹⁾ <i>continued</i>		
United States – 53.8% <i>continued</i>		
Progressive (The) Corp.	7,030	\$665
Proto Labs, Inc.*	8,807	1,140
Pure Storage, Inc., Class A*	56,487	869
QUALCOMM, Inc.	20,647	2,430
Raymond James Financial, Inc.	5,195	378
Reinsurance Group of America, Inc.	3,370	321
RenaissanceRe Holdings Ltd.	1,905	323
Republic Services, Inc.	7,683	717
Roku, Inc.*	10,246	1,934
Roper Technologies, Inc.	2,943	1,163
RPM International, Inc.	23,400	1,938
salesforce.com, Inc.*	6,395	1,607
SBA Communications Corp.	1,633	520
Scotts Miracle-Gro (The) Co.	2,769	423
Sealed Air Corp.	7,313	284
Sensata Technologies Holding PLC*	9,945	429
Seres Therapeutics, Inc.*	25,063	710
Skyworks Solutions, Inc.	5,558	809
Slack Technologies, Inc., Class A*	37,001	994
Snap-on, Inc.	2,540	374
Splunk, Inc.*	4,330	815
Square, Inc., Class A*	15,427	2,508
Starbucks Corp.	7,177	617
Stericycle, Inc.*	7,799	492
Stifel Financial Corp.	6,395	323
Stratasys Ltd.*	40,799	509
Sun Communities, Inc.	6,802	956
Syneos Health, Inc.*	6,148	327
Synopsys, Inc.*	4,030	862
Sysco Corp.	6,189	385
Teladoc Health, Inc.*	4,194	919
Teleflex, Inc.	5,214	1,775
Teradyne, Inc.	2,203	175
Tesla, Inc.*	7,960	3,415
TJX (The) Cos., Inc.	8,875	494
TransDigm Group, Inc.	1,534	729
Twilio, Inc., Class A*	1,750	432
Twitter, Inc.*	44,643	1,987
Tyson Foods, Inc., Class A	22,700	1,350
U.S. Bancorp	19,834	711
Visa, Inc., Class A	8,631	1,726
Walgreens Boots Alliance, Inc.	21,500	772
WEC Energy Group, Inc.	5,116	496
Woodward, Inc.	4,551	365

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 94.9% ⁽¹⁾ continued		
United States – 53.8% continued		
Xilinx, Inc.	9,580	\$999
Xylem, Inc.	23,800	2,002
Zillow Group, Inc., Class C*	14,812	1,505
Zscaler, Inc.*	3,098	436
	173,103	
Total Common Stocks		
(Cost \$265,738)		305,063

PREFERRED STOCKS – 0.1% ⁽¹⁾		
Brazil – 0.1%		
Petroleo Brasileiro S.A., 0.00% ^{(3) (4)}	101,000	354
Total Preferred Stocks		
(Cost \$534)		354

INVESTMENT COMPANIES – 3.6%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 0.00% ^{(5) (6)}	11,633,205	11,633
Total Investment Companies		
(Cost \$11,633)		11,633

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
SHORT-TERM INVESTMENTS – 0.2%		
U.S. Treasury Bill, 0.11%, 1/28/21 ^{(7) (8)}	\$700	\$700
Total Short-Term Investments		
(Cost \$700)		700

Total Investments – 98.8%		
(Cost \$278,605)		317,750
Other Assets less Liabilities – 1.2%		3,818
Net Assets – 100.0%		\$321,568

- ⁽¹⁾ Adjustment factors obtained from an independent evaluation service were used to determine the value of certain foreign securities.
- ⁽²⁾ Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.
- ⁽³⁾ Current yield is less than 0.01%.
- ⁽⁴⁾ Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.
- ⁽⁵⁾ Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

⁽⁶⁾ 7-day current yield as of September 30, 2020 is disclosed.

⁽⁷⁾ Discount rate at the time of purchase.

⁽⁸⁾ Security pledged as collateral to cover margin requirements for open futures contracts.

* Non-Income Producing Security

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

ADR – American Depositary Receipt

EAFE – Europe, Australasia and the Far East

GDR – Global Depositary Receipt

NVDR – Non-Voting Depositary Receipt

PCL – Public Company Limited

PLC – Public Limited Company

S&P – Standard & Poor's

Percentages shown are based on Net Assets.

At September 30, 2020, the Fund had outstanding forward foreign currency exchange contracts as follows:

COUNTERPARTY	CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY) (000S)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY) (000S)	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (000S)
JPMorgan Chase	Euro	345	Australian Dollar	567	11/10/20	\$ 2
JPMorgan Chase	Euro	398	Canadian Dollar	626	11/10/20	3
JPMorgan Chase	Euro	30	New Zealand Dollar	53	11/10/20	—*
JPMorgan Chase	Euro	98	Singapore Dollar	159	11/10/20	1
JPMorgan Chase	Euro	346	United States Dollar	407	11/10/20	1
JPMorgan Chase	United States Dollar	1,398	Canadian Dollar	1,866	11/10/20	4
JPMorgan Chase	United States Dollar	332	Singapore Dollar	456	11/10/20	2
Subtotal Appreciation						13
JPMorgan Chase	Euro	1,571	British Pound	1,413	11/10/20	(19)
JPMorgan Chase	Euro	150	Israeli Shekel	602	11/10/20	—*
JPMorgan Chase	Euro	159	Norwegian Krone	1,690	11/10/20	(6)
JPMorgan Chase	Euro	590	Swedish Krona	6,071	11/10/20	(15)
JPMorgan Chase	Japanese Yen	30,918	United States Dollar	292	11/10/20	(1)
JPMorgan Chase	United States Dollar	2,102	Australian Dollar	2,934	11/10/20	(1)
JPMorgan Chase	United States Dollar	95	Norwegian Krone	854	11/10/20	(3)
JPMorgan Chase	United States Dollar	213	Swedish Krona	1,860	11/10/20	(5)
Subtotal Depreciation						(50)
Total						\$ (37)

* Amounts round to less than a thousand.

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

NORTHERN ENGAGE360™ FUND *continued*

At September 30, 2020, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000S)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000S) ⁽¹⁾
E-Mini S&P 500 (United States Dollar)	19	\$3,185	Long	12/20	\$ 6
MSCI EAFE Index	23	2,131	Long	12/20	(46)
MSCI Emerging Markets Index (United States Dollar)	14	762	Long	12/20	(3)
Total					\$(43)

⁽¹⁾ Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

At September 30, 2020, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF LONG-TERM INVESTMENTS
Communication Services	11.4%
Consumer Discretionary	9.8
Consumer Staples	7.7
Energy	2.4
Financials	14.9
Health Care	14.9
Industrials	10.0
Information Technology	20.6
Materials	4.5
Real Estate	2.1
Utilities	1.7
Total	100.0%

At September 30, 2020, the Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF LONG-TERM INVESTMENTS
United States Dollar	67.0%
Euro	9.7
Japanese Yen	7.2
All other currencies less than 5%	16.1
Total	100.0%

See Notes to the Financial Statements.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund adjusted the price of certain foreign equity securities held in its portfolio on September 30, 2020 using adjustment factors designed to reflect more accurately the fair value of the securities. See Note 2 for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of September 30, 2020:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Common Stocks:				
Argentina	\$ 344	\$ —	\$—	\$ 344
Brazil	989	—	—	989
Canada	5,313	—	—	5,313
Chile	394	—	—	394
China	7,965	3,813	—	11,778
Colombia	149	—	—	149
France	324	5,710	—	6,034
Germany	2,493	9,874	—	12,367
Hong Kong	39	3,887	—	3,926
India	1,055	—	—	1,055
Ireland	4,014	—	—	4,014
Israel	719	—	—	719
Japan	3,401	22,004	—	25,405
Mexico	368	—	—	368
Peru	264	—	—	264
Singapore	313	1,003	—	1,316
Sweden	712	2,239	—	2,951
Switzerland	6,086	9,993	—	16,079
Taiwan	446	2,495	—	2,941
United Kingdom	2,450	10,077	—	12,527
United States	173,103	—	—	173,103
All Other Countries ⁽¹⁾	—	23,027	—	23,027
Total Common Stocks	210,941	94,122	—	305,063
Preferred Stocks ⁽¹⁾	354	—	—	354
Investment Companies	11,633	—	—	11,633
Short-Term Investments	—	700	—	700
Total Investments	\$222,928	\$94,822	\$—	\$317,750
OTHER FINANCIAL INSTRUMENTS				
Assets				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 13	\$—	\$ 13

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Futures Contracts	\$ 6	\$ —	\$—	\$ 6
Liabilities				
Forward Foreign Currency				
Exchange Contracts	—	(50)	—	(50)
Futures Contracts	(49)	—	—	(49)
Total Other Financial Instruments	\$ (43)	\$ (37)	\$—	\$ (80)

⁽¹⁾ Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND

	PRINCIPAL AMOUNT (000S) ⁽¹⁾	VALUE (000S)
CONVERTIBLE BONDS – 0.0%		
Bermuda – 0.0%		
Digicel Group 0.5 Ltd., 7.00%, 10/19/20 ^{(2) (3) (4)}	\$76	\$9
Total Convertible Bonds		9
(Cost \$7)		

	PRINCIPAL AMOUNT (000S) ⁽¹⁾	VALUE (000S)
CORPORATE BONDS – 0.7%		
United States – 0.7%		
CEDC Finance Corp. International, Inc., 10.00%, 12/31/22 ⁽²⁾	85	53
JPMorgan Chase Bank N.A., 2.68%, 5/21/30 (CNY)	6,000	851
7.50%, 8/17/32 (IDR) ⁽²⁾	4,849,000	332
		1,236
Total Corporate Bonds		1,236
(Cost \$1,287)		

	PRINCIPAL AMOUNT (000S) ⁽¹⁾	VALUE (000S)
FOREIGN ISSUER BONDS – 91.7%		
Angola – 1.1%		
Angolan Government International Bond, 9.50%, 11/12/25	400	350
8.25%, 5/9/28	400	320
8.00%, 11/26/29	200	159
9.38%, 5/8/48	1,065	836
9.13%, 11/26/49	271	212
		1,877

Argentina – 2.2%		
Argentine Republic Government International Bond, 1.00%, 7/9/29	329	150
(Step to 0.50% on 7/9/21), 0.13%, 7/9/30 ⁽⁵⁾	2,039	856
(Step to 1.13% on 7/9/21), 0.13%, 7/9/35 ⁽⁵⁾	3,483	1,310
(Step to 2.00% on 7/9/21), 0.13%, 1/9/38 ⁽⁵⁾	529	228
(Step to 2.50% on 7/9/21), 0.13%, 7/9/41 ⁽⁵⁾	495	197
Autonomous City of Buenos Aires Argentina, (Floating, Argentina Deposit Rates Badlar Private Banks 30-35 Days + 3.25%), 32.99%, 3/29/24 (ARS) ⁽⁶⁾	1,333	16
Bonos del Tesoro Nacional en Pesos Badlar,		

	PRINCIPAL AMOUNT (000S) ⁽¹⁾	VALUE (000S)
FOREIGN ISSUER BONDS – 91.7% continued		
Argentina – 2.2% continued		
(Floating, Argentina Deposit Rates Badlar Private Banks 30-35 Days + 2.00%), 31.73%, 4/3/22 (ARS) ⁽⁶⁾	\$4,614	\$59
Pampa Energia S.A., 7.38%, 7/21/23	177	151
Provincia de Buenos Aires, 6.50%, 2/15/23	450	175
33.38%, 4/12/25 (ARS)	4,138	49
YPF S.A., 8.75%, 4/4/24	708	568
		3,759

Azerbaijan – 1.2%		
Republic of Azerbaijan International Bond, 4.75%, 3/18/24	700	736
3.50%, 9/1/32	612	590
Southern Gas Corridor CJSC, 6.88%, 3/24/26	400	456
State Oil Co. of the Azerbaijan Republic, 6.95%, 3/18/30	200	237
		2,019

Bahrain – 0.5%		
Bahrain Government International Bond, 6.13%, 7/5/22	400	418
7.50%, 9/20/47	200	213
Oil and Gas Holding (The) Co. BSCC, 8.38%, 11/7/28	200	223
		854

Belarus – 0.3%		
Republic of Belarus International Bond, 6.88%, 2/28/23	240	234
6.20%, 2/28/30	200	188
Republic of Belarus Ministry of Finance, 5.88%, 2/24/26	200	186
		608

Bermuda – 0.3%		
Digicel Group 0.5 Ltd., 10.00% (100% Cash), 4/1/24 ⁽⁴⁾	585	448
8.00%, 4/1/25 ^{(2) (4)}	252	88
		536

Brazil – 6.7%		
Banco do Brasil S.A.,		

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S) ⁽¹⁾	VALUE (000S)
FOREIGN ISSUER BONDS – 91.7% continued		
Brazil – 6.7% continued		
(Variable, U.S. Treasury Yield Curve Rate CMT 10Y + 4.40%), 6.25%, 4/15/24 ^{(3) (7)}	\$600	\$562
(Variable, U.S. Treasury Yield Curve Rate CMT 10Y + 6.36%), 9.00%, 6/18/24 ^{(3) (7)}	200	216
Brazil Notas do Tesouro Nacional, Serie F,		
10.00%, 1/1/23 (BRL)	8,000	1,584
10.00%, 1/1/25 (BRL)	6,608	1,334
10.00%, 1/1/27 (BRL)	9,628	1,956
10.00%, 1/1/29 (BRL)	6,864	1,417
10.00%, 1/1/31 (BRL)	406	84
Brazilian Government International Bond,		
8.25%, 1/20/34	118	158
7.13%, 1/20/37	153	190
5.63%, 1/7/41	100	108
5.00%, 1/27/45	850	856
5.63%, 2/21/47	200	217
4.75%, 1/14/50	200	195
CSN Islands XI Corp.,		
6.75%, 1/28/28	200	194
CSN Resources S.A.,		
7.63%, 2/13/23	230	237
Oi S.A.,		
10.00%, (100% Cash), 7/27/25 ⁽⁴⁾	1,615	1,558
Samarco Mineracao S.A.,		
4.13%, 11/1/22 ⁽⁸⁾	400	212
5.75%, 10/24/23 ⁽⁸⁾	600	324
5.38%, 9/26/24 ⁽⁸⁾	300	161
		11,563
Canada – 0.6%		
First Quantum Minerals Ltd.,		
7.25%, 4/1/23	200	200
6.50%, 3/1/24	200	192
7.50%, 4/1/25	290	287
6.88%, 3/1/26	290	279
		958
Cayman Islands – 0.1%		
Fantasia Holdings Group Co. Ltd.,		
10.88%, 1/9/23	200	200
Chile – 2.3%		
Bonos de la Tesoreria de la Republica,		
1.90%, 9/1/30 (CLP)	1	22

	PRINCIPAL AMOUNT (000S) ⁽¹⁾	VALUE (000S)
FOREIGN ISSUER BONDS – 91.7% continued		
Chile – 2.3% continued		
2.00%, 3/1/35 (CLP)	\$1	\$68
Bonos de la Tesoreria de la Republica en pesos,		
4.50%, 3/1/26 (CLP)	445,000	650
4.70%, 9/1/30 (CLP)	100,000	150
5.00%, 3/1/35 (CLP)	550,000	839
Chile Government International Bond,		
2.55%, 1/27/32	700	739
Corp. Nacional del Cobre de Chile,		
5.63%, 10/18/43	200	269
4.88%, 11/4/44	200	249
4.50%, 8/1/47	200	239
4.38%, 2/5/49	220	260
Empresa de Transporte de Pasajeros Metro S.A.,		
4.70%, 5/7/50	200	246
Empresa Nacional del Petroleo,		
4.50%, 9/14/47	200	218
		3,949
China – 1.9%		
China Evergrande Group,		
11.50%, 1/22/23	200	179
7.50%, 6/28/23	370	294
10.50%, 4/11/24	450	379
8.75%, 6/28/25	400	313
Kaisa Group Holdings Ltd.,		
8.50%, 6/30/22	215	211
11.50%, 1/30/23	200	204
10.88%, 7/23/23	200	201
9.38%, 6/30/24	465	439
Scenery Journey Ltd.,		
11.50%, 10/24/22	320	291
12.00%, 10/24/23	400	357
Sinochem Overseas Capital Co. Ltd.,		
4.50%, 11/12/20	200	200
Sinopec Group Overseas Development 2012 Ltd.,		
4.88%, 5/17/42	200	262
		3,330
Colombia – 3.5%		
Colombia Government International Bond,		
8.13%, 5/21/24	213	257
3.88%, 4/25/27	200	216

See Notes to the Financial Statements.

MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND *continued*

	PRINCIPAL AMOUNT (000S) ⁽¹⁾	VALUE (000S)		PRINCIPAL AMOUNT (000S) ⁽¹⁾	VALUE (000S)
FOREIGN ISSUER BONDS – 91.7% <i>continued</i>			FOREIGN ISSUER BONDS – 91.7% <i>continued</i>		
Colombia – 3.5% <i>continued</i>			Dominican Republic – 2.6% <i>continued</i>		
7.38%, 9/18/37	\$100	\$141	5.50%, 1/27/25	\$550	\$585
6.13%, 1/18/41	165	212	6.88%, 1/29/26	230	256
5.63%, 2/26/44	200	249	9.75%, 6/5/26 (DOP)	40,700	707
5.00%, 6/15/45	650	757	5.95%, 1/25/27	200	215
4.13%, 5/15/51	200	208	4.88%, 9/23/32 ⁽²⁾	285	283
Colombian TES,			4.88%, 9/23/32	150	149
10.00%, 7/24/24 (COP)	2,850,000	916	7.45%, 4/30/44	190	214
6.25%, 11/26/25 (COP)	182,800	52	6.85%, 1/27/45	800	842
7.50%, 8/26/26 (COP)	1,061,300	320	6.50%, 2/15/48	350	354
5.75%, 11/3/27 (COP)	189,000	52	6.40%, 6/5/49	200	201
6.00%, 4/28/28 (COP)	6,503,400	1,797	5.88%, 1/30/60 ⁽²⁾	370	350
7.00%, 6/30/32 (COP)	64,900	18			4,519
7.25%, 10/18/34 (COP)	1,465,700	419			
7.25%, 10/26/50 (COP)	639,000	175			
Empresas Publicas de Medellin ESP,					
8.38%, 11/8/27 (COP)	693,000	187			
		5,976			
Costa Rica – 0.9%			Ecuador – 2.1%		
Costa Rica Government International Bond,			Ecuador Government International Bond,		
5.52%, 11/10/21	700	707	(Step to 5.00% on 7/31/21), 0.50%, 7/31/30 ^{(2) (5)}	1,477	994
6.44%, 11/21/29	480	430	0.00%, 7/31/30 ^{(2) (9)}	258	120
5.63%, 4/30/43	600	494	(Step to 1.00% on 7/31/21), 0.50%, 7/31/35 ^{(2) (5)}	3,366	1,853
		1,631	(Step to 0.50% on 7/31/21), 0.50%, 7/31/40 ^{(2) (5)}	1,205	604
					3,571
Croatia – 0.9%			Egypt – 1.8%		
Croatia Government International Bond,			Egypt Government International Bond,		
6.38%, 3/24/21	200	205	7.50%, 1/31/27	200	211
5.50%, 4/4/23	200	222	6.59%, 2/21/28	500	496
6.00%, 1/26/24	900	1,044	7.60%, 3/1/29	200	206
		1,471	7.05%, 1/15/32	229	219
			7.63%, 5/29/32 ⁽²⁾	200	195
Czech Republic – 1.6%			6.88%, 4/30/40	467	438
Czech Republic Government Bond,			8.50%, 1/31/47	800	777
0.45%, 10/25/23 (CZK)	28,500	1,244	7.90%, 2/21/48	430	398
2.40%, 9/17/25 (CZK)	7,100	337	8.88%, 5/29/50 ⁽²⁾	200	198
0.95%, 5/15/30 (CZK)	15,410	677			3,138
2.00%, 10/13/33 (CZK)	8,040	392			
4.20%, 12/4/36 (CZK)	390	25			
		2,675			
Dominican Republic – 2.6%			El Salvador – 0.6%		
Dominican Republic International Bond,			El Salvador Government International Bond,		
7.50%, 5/6/21	40	41	5.88%, 1/30/25	67	58
6.60%, 1/28/24	100	110	6.38%, 1/18/27	103	89
5.88%, 4/18/24	200	212	8.63%, 2/28/29	453	428
			8.25%, 4/10/32	131	118
			7.65%, 6/15/35	80	69

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S) ⁽¹⁾	VALUE (000S)
FOREIGN ISSUER BONDS – 91.7% continued		
El Salvador – 0.6% continued		
7.63%, 2/1/41	\$150	\$125
9.50%, 7/15/52 ⁽²⁾	150	142
		1,029
Gabon – 0.2%		
Gabon Government International Bond,		
6.38%, 12/12/24	200	189
6.63%, 2/6/31	200	180
		369
Georgia – 0.1%		
Georgia Government International Bond,		
6.88%, 4/12/21	200	204
Ghana – 0.5%		
Ghana Government International Bond,		
7.63%, 5/16/29	200	182
10.75%, 10/14/30	200	243
8.13%, 3/26/32	200	176
7.88%, 2/11/35	400	339
		940
Guatemala – 1.0%		
Guatemala Government Bond,		
4.88%, 2/13/28	275	303
4.90%, 6/1/30	400	443
5.38%, 4/24/32	575	659
6.13%, 6/1/50	200	238
		1,643
Honduras – 0.4%		
Honduras Government International Bond,		
6.25%, 1/19/27	300	328
5.63%, 6/24/30	300	321
		649
Hungary – 1.7%		
Hungary Government Bond,		
1.50%, 8/23/23 (HUF)	118,500	384
2.50%, 10/24/24 (HUF)	115,000	388
3.00%, 10/27/27 (HUF)	121,770	421
6.75%, 10/22/28 (HUF)	32,920	144
3.00%, 8/21/30 (HUF)	114,090	395
Hungary Government International Bond,		
5.75%, 11/22/23	862	988
5.38%, 3/25/24	156	179
7.63%, 3/29/41	38	68
		2,967

	PRINCIPAL AMOUNT (000S) ⁽¹⁾	VALUE (000S)
FOREIGN ISSUER BONDS – 91.7% continued		
India – 0.1%		
Export-Import Bank of India,		
4.00%, 1/14/23	\$200	\$210
Indonesia – 8.1%		
Indonesia Asahan Aluminium Persero PT,		
5.71%, 11/15/23	200	222
Indonesia Government International Bond,		
4.75%, 2/11/29	500	593
8.50%, 10/12/35	200	320
6.63%, 2/17/37	750	1,053
7.75%, 1/17/38	200	309
5.25%, 1/17/42	870	1,100
5.13%, 1/15/45	750	942
5.95%, 1/8/46	200	280
5.25%, 1/8/47	200	259
Indonesia Treasury Bond,		
6.50%, 6/15/25 (IDR)	1,793,000	125
8.38%, 9/15/26 (IDR)	10,349,000	776
7.00%, 5/15/27 (IDR)	5,276,000	366
6.13%, 5/15/28 (IDR)	3,534,000	229
9.00%, 3/15/29 (IDR)	7,246,000	550
8.25%, 5/15/29 (IDR)	2,589,000	190
10.50%, 8/15/30 (IDR)	2,813,000	236
7.00%, 9/15/30 (IDR)	6,000,000	406
7.75%, 4/15/31 (IDR)	1,177,000	84
8.75%, 5/15/31 (IDR)	12,294,000	926
9.50%, 7/15/31 (IDR)	17,912,000	1,412
6.63%, 5/15/33 (IDR)	1,545,000	99
8.38%, 3/15/34 (IDR)	2,949,000	213
7.50%, 6/15/35 (IDR)	2,274,000	154
8.25%, 5/15/36 (IDR)	23,536,000	1,679
7.50%, 5/15/38 (IDR)	2,585,000	173
8.38%, 4/15/39 (IDR)	1,310,000	94
Perusahaan Penerbit SBSN Indonesia III,		
4.55%, 3/29/26	200	230
4.40%, 3/1/28	450	514
Perusahaan Perseroan Persero PT		
Perusahaan Listrik Negara,		
5.50%, 11/22/21	200	209
6.15%, 5/21/48	200	257
		14,000
Ireland – 0.1%		
SCF Capital Designated Activity Co.,		
5.38%, 6/16/23	200	215

See Notes to the Financial Statements.

MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND *continued*

	PRINCIPAL AMOUNT (000S) ⁽¹⁾	VALUE (000S)		PRINCIPAL AMOUNT (000S) ⁽¹⁾	VALUE (000S)
FOREIGN ISSUER BONDS – 91.7% <i>continued</i>				FOREIGN ISSUER BONDS – 91.7% <i>continued</i>	
Ivory Coast – 0.7%				Malaysia – 2.2% <i>continued</i>	
Ivory Coast Government International Bond,			3.90%, 11/30/26 (MYR)	\$2,050	\$535
6.38%, 3/3/28	\$200	\$201	3.73%, 6/15/28 (MYR)	2,400	623
5.88%, 10/17/31 (EUR)	119	127	3.89%, 8/15/29 (MYR)	720	190
5.75%, 12/31/32	112	104	4.50%, 4/15/30 (MYR)	711	196
6.13%, 6/15/33	540	507	4.64%, 11/7/33 (MYR)	361	100
6.88%, 10/17/40 (EUR)	225	238	3.83%, 7/5/34 (MYR)	2,025	528
		1,177	4.92%, 7/6/48 (MYR)	203	57
Jamaica – 0.1%			Petronas Capital Ltd.,		
Jamaica Government International Bond,			4.55%, 4/21/50	400	508
7.88%, 7/28/45	200	253			3,726
Kazakhstan – 0.6%			Mexico – 7.3%		
Development Bank of Kazakhstan JSC,			Banco Mercantil del Norte S.A.,		
4.13%, 12/10/22	200	210	(Variable, U.S. Treasury Yield Curve		
Kazakhstan Government International Bond,			Rate CMT 5Y + 4.97%), 6.75%,		
5.13%, 7/21/25	200	232	9/27/24 ^{(3) (7)}	200	197
6.50%, 7/21/45	200	311	(Variable, U.S. Treasury Yield Curve		
KazMunayGas National Co. JSC,			Rate CMT 10Y + 5.47%), 7.50%,		
5.38%, 4/24/30	200	235	6/27/29 ^{(3) (7)}	200	197
		988	(Variable, U.S. Treasury Yield Curve		
Kenya – 0.3%			Rate CMT 10Y + 7.76%), 8.38%,		
Kenya Government International Bond,			10/14/30 ^{(3) (7)}	220	230
6.88%, 6/24/24	239	244	Braskem Idesa S.A.P.I.,		
8.00%, 5/22/32	200	198	7.45%, 11/15/29	230	219
		442	Comision Federal de Electricidad,		
Lebanon – 0.3%			8.18%, 12/23/27 (MXN)	2,060	91
Lebanon Government International Bond,			5.75%, 2/14/42	200	220
6.38%, 3/9/20 ⁽⁸⁾	267	50	Mexican Bonos,		
5.80%, 4/14/20 ⁽⁸⁾	188	35	8.00%, 12/7/23 (MXN)	6,000	298
6.15%, 6/19/20 ⁽⁸⁾	326	61	10.00%, 12/5/24 (MXN)	5,000	269
8.25%, 4/12/21 ⁽⁸⁾	593	107	7.50%, 6/3/27 (MXN)	20,000	1,006
6.10%, 10/4/22 ⁽⁸⁾	795	138	8.50%, 5/31/29 (MXN)	21,934	1,174
6.00%, 1/27/23 ⁽⁸⁾	231	39	7.75%, 5/29/31 (MXN)	8,650	441
6.60%, 11/27/26 ⁽⁸⁾	97	16	7.75%, 11/23/34 (MXN)	1,510	77
6.85%, 3/23/27 ⁽⁸⁾	212	35	10.00%, 11/20/36 (MXN)	6,600	398
7.00%, 3/23/32 ⁽⁸⁾	143	23	8.50%, 11/18/38 (MXN)	25,540	1,355
7.05%, 11/2/35 ⁽⁸⁾	11	2	7.75%, 11/13/42 (MXN)	9,500	466
7.25%, 3/23/37 ⁽⁸⁾	349	59	8.00%, 11/7/47 (MXN)	6,020	301
		565	Mexico Government International Bond,		
Malaysia – 2.2%			3.60%, 1/30/25	200	215
Malaysia Government Bond,			4.13%, 1/21/26	200	223
3.88%, 3/10/22 (MYR)	2,157	534	4.15%, 3/28/27	200	223
3.80%, 9/30/22 (MYR)	1,821	455	4.75%, 4/27/32	1,650	1,862
			6.05%, 1/11/40	60	75
			4.75%, 3/8/44	314	342

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S) ⁽¹⁾	VALUE (000S)
FOREIGN ISSUER BONDS – 91.7% continued		
Mexico – 7.3% continued		
5.55%, 1/21/45	\$114	\$137
4.35%, 1/15/47	200	208
5.75%, 10/12/10 ⁽¹⁰⁾	624	722
Petroleos Mexicanos,		
7.19%, 9/12/24 (MXN)	3,090	121
6.75%, 9/21/47	550	427
6.35%, 2/12/48	160	120
7.69%, 1/23/50	471	394
6.95%, 1/28/60	637	493
		12,501
Mongolia – 0.3%		
Development Bank of Mongolia LLC,		
7.25%, 10/23/23	200	209
Mongolia Government International Bond,		
5.63%, 5/1/23	200	205
Mongolian Mining Corp.,		
2.34%, 4/1/21 ^{(3) (4)}	60	30
		444
Morocco – 0.1%		
Morocco Government International Bond,		
4.25%, 12/11/22	210	221
Netherlands – 0.7%		
Kazakhstan Temir Zholy Finance B.V.,		
6.95%, 7/10/42	200	269
Metinvest B.V.,		
7.75%, 4/23/23	400	411
8.50%, 4/23/26	200	202
10/1/27 ^{(2) (11)}	300	291
		1,173
Nigeria – 0.2%		
Nigeria Government International Bond,		
6.50%, 11/28/27	200	191
7.63%, 11/28/47	200	180
		371
Oman – 0.7%		
Oman Government International Bond,		
6.50%, 3/8/47	674	553
6.75%, 1/17/48	711	591
		1,144
Pakistan – 0.6%		
Pakistan Government International Bond,		
8.25%, 4/15/24	200	213

	PRINCIPAL AMOUNT (000S) ⁽¹⁾	VALUE (000S)
FOREIGN ISSUER BONDS – 91.7% continued		
Pakistan – 0.6% continued		
8.25%, 9/30/25	\$200	\$214
6.88%, 12/5/27	481	480
Third Pakistan International Sukuk (The) Co. Ltd.,		
5.63%, 12/5/22	200	200
		1,107
Panama – 1.6%		
Panama Government International Bond,		
7.13%, 1/29/26	100	127
8.88%, 9/30/27	574	822
9.38%, 4/1/29	73	112
3.16%, 1/23/30	294	320
6.70%, 1/26/36	138	200
4.50%, 4/16/50	500	625
4.30%, 4/29/53	200	245
3.87%, 7/23/60	210	240
		2,691
Papua New Guinea – 0.1%		
Papua New Guinea Government International Bond,		
8.38%, 10/4/28	200	200
Paraguay – 1.2%		
Paraguay Government International Bond,		
4.63%, 1/25/23	200	212
5.00%, 4/15/26	200	227
4.95%, 4/28/31	399	459
5.60%, 3/13/48	400	492
5.40%, 3/30/50	500	606
		1,996
Peru – 2.5%		
Banco de Credito del Peru,		
4.85%, 10/30/20 (PEN)	51	14
Fondo MIVIVIENDA S.A.,		
7.00%, 2/14/24 (PEN)	279	87
Peru Government Bond,		
5.94%, 2/12/29 (PEN)	600	196
6.15%, 8/12/32 (PEN)	4,325	1,379
5.40%, 8/12/34 (PEN)	565	164
5.35%, 8/12/40 (PEN)	1,675	461
Peruvian Government International Bond,		
7.35%, 7/21/25	218	279
6.95%, 8/12/31 (PEN)	1,817	617
8.75%, 11/21/33	260	435

See Notes to the Financial Statements.

MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND *continued*

	PRINCIPAL AMOUNT (000S) ⁽¹⁾	VALUE (000S)		PRINCIPAL AMOUNT (000S) ⁽¹⁾	VALUE (000S)
FOREIGN ISSUER BONDS – 91.7% <i>continued</i>				FOREIGN ISSUER BONDS – 91.7% <i>continued</i>	
Peru – 2.5% <i>continued</i>				Romania – 1.5% <i>continued</i>	
6.90%, 8/12/37 (PEN)	\$383	\$127	3.38%, 1/28/50 (EUR)	\$181	\$217
5.63%, 11/18/50	353	562	4.00%, 2/14/51	208	215
		4,321			2,580
Philippines – 0.7%				Russia – 4.9%	
Philippine Government International Bond,				Russian Federal Bond - OFZ,	
10.63%, 3/16/25	78	111	7.00%, 8/16/23 (RUB)	49,068	667
9.50%, 2/2/30	302	497	7.15%, 11/12/25 (RUB)	9,988	139
7.75%, 1/14/31	200	304	7.75%, 9/16/26 (RUB)	55,632	792
6.38%, 10/23/34	100	145	7.95%, 10/7/26 (RUB)	30,571	440
Power Sector Assets & Liabilities			8.15%, 2/3/27 (RUB)	40,008	581
Management Corp.,			7.05%, 1/19/28 (RUB)	19,418	266
7.39%, 12/2/24	100	125	6.90%, 5/23/29 (RUB)	37,529	509
		1,182	7.65%, 4/10/30 (RUB)	102,548	1,460
Poland – 2.1%			8.50%, 9/17/31 (RUB)	28,406	431
Republic of Poland Government Bond,			7.70%, 3/23/33 (RUB)	53,723	773
2.50%, 1/25/23 (PLN)	4,600	1,257	7.25%, 5/10/34 (RUB)	5,593	78
2.50%, 7/25/26 (PLN)	1,550	440	7.70%, 3/16/39 (RUB)	22,000	323
2.50%, 7/25/27 (PLN)	3,000	854	Russian Foreign Bond - Eurobond,		
2.75%, 4/25/28 (PLN)	541	157	4.25%, 6/23/27	400	451
2.75%, 10/25/29 (PLN)	2,860	835	4.38%, 3/21/29	200	230
		3,543	5.10%, 3/28/35	400	491
Qatar – 2.5%			5.25%, 6/23/47	600	796
Qatar Government International Bond,					8,427
3.25%, 6/2/26	200	220	Saudi Arabia – 0.6%		
4.50%, 4/23/28	468	561	Saudi Government International Bond,		
3.75%, 4/16/30	596	692	5.00%, 4/17/49	200	259
5.10%, 4/23/48	1,000	1,393	5.25%, 1/16/50	400	539
4.82%, 3/14/49	822	1,109	3.75%, 1/21/55	200	217
4.40%, 4/16/50	200	258			1,015
		4,233	South Africa – 3.9%		
Romania – 1.5%			Eskom Holdings SOC Ltd.,		
Romania Government Bond,			7.13%, 2/11/25	200	184
4.25%, 6/28/23 (RON)	850	211	Republic of South Africa Government Bond,		
5.80%, 7/26/27 (RON)	3,410	942	10.50%, 12/21/26 (ZAR)	1,369	95
3.65%, 9/24/31 (RON)	335	80	8.00%, 1/31/30 (ZAR)	13,329	727
Romanian Government International Bond,			7.00%, 2/28/31 (ZAR)	10,023	487
6.75%, 2/7/22	120	129	8.25%, 3/31/32 (ZAR)	15,579	799
4.38%, 8/22/23	236	256	8.88%, 2/28/35 (ZAR)	3,485	174
3.62%, 5/26/30 (EUR)	67	89	6.25%, 3/31/36 (ZAR)	8,559	333
3.00%, 2/14/31 ⁽²⁾	40	41	8.50%, 1/31/37 (ZAR)	19,327	906
6.13%, 1/22/44	24	32	6.50%, 2/28/41 (ZAR)	1,752	65
5.13%, 6/15/48	300	368	8.75%, 1/31/44 (ZAR)	5,509	254

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S) ⁽¹⁾	VALUE (000S)
FOREIGN ISSUER BONDS – 91.7% continued		
South Africa – 3.9% continued		
8.75%, 2/28/48 (ZAR)	\$31,436	\$1,445
Republic of South Africa Government International Bond,		
4.30%, 10/12/28	540	503
5.00%, 10/12/46	400	320
5.65%, 9/27/47	200	169
5.75%, 9/30/49	200	170
		6,631
Sri Lanka – 0.4%		
Sri Lanka Government International Bond,		
6.20%, 5/11/27	200	135
6.75%, 4/18/28	471	318
7.85%, 3/14/29	200	138
7.55%, 3/28/30	200	135
		726
Supranational – 0.1%		
Digicel International Finance Ltd./Digicel Holdings Bermuda Ltd.,		
8.75%, 5/25/24	91	92
8.00%, 12/31/26	65	49
		141
Suriname – 0.1%		
Suriname Government International Bond,		
9.25%, 10/26/26	200	118
Tajikistan – 0.1%		
Republic of Tajikistan International Bond,		
7.13%, 9/14/27	230	189
Thailand – 2.7%		
Thailand Government Bond,		
2.40%, 12/17/23 (THB)	33,000	1,098
2.88%, 12/17/28 (THB)	2,733	98
3.78%, 6/25/32 (THB)	24,458	965
3.40%, 6/17/36 (THB)	14,338	559
3.30%, 6/17/38 (THB)	47,126	1,806
2.88%, 6/17/46 (THB)	1,156	42
3.60%, 6/17/67 (THB)	2,480	103
		4,671
Tunisia – 0.1%		
Banque Centrale de Tunisie International Bond,		
5.75%, 1/30/25	220	199

	PRINCIPAL AMOUNT (000S) ⁽¹⁾	VALUE (000S)
FOREIGN ISSUER BONDS – 91.7% continued		
Turkey – 1.6%		
Turkey Government Bond,		
10.60%, 2/11/26 (TRY)	\$838	\$100
11.00%, 2/24/27 (TRY)	2,574	307
10.50%, 8/11/27 (TRY)	316	37
Turkey Government International Bond,		
3.25%, 3/23/23	200	189
5.75%, 3/22/24	200	196
7.38%, 2/5/25	69	71
6.00%, 3/25/27	200	192
5.13%, 2/17/28	300	273
6.13%, 10/24/28	200	190
5.25%, 3/13/30	300	267
6.88%, 3/17/36	71	66
4.88%, 4/16/43	545	405
5.75%, 5/11/47	535	423
		2,716
Ukraine – 2.6%		
Ukraine Government International Bond,		
16.00%, 8/11/21 (UAH) ⁽²⁾	460	17
7.75%, 9/1/21	100	103
17.25%, 1/5/22 (UAH) ⁽²⁾	274	10
17.00%, 5/11/22 (UAH) ⁽²⁾	442	17
7.75%, 9/1/23	695	709
8.99%, 2/1/24	200	209
7.75%, 9/1/24	100	101
15.84%, 2/26/25 (UAH)	15,200	611
15.84%, 2/26/25 (UAH) ⁽²⁾	1,835	74
7.75%, 9/1/25	265	266
7.75%, 9/1/26	200	199
7.75%, 9/1/27	100	99
9.75%, 11/1/28	770	835
7.38%, 9/25/32	907	855
7.25%, 3/15/33	200	185
7.30%, 3/15/33 ⁽²⁾	212	195
		4,485
United Arab Emirates – 1.4%		
Abu Dhabi Government International Bond,		
0.75%, 9/2/23	200	200
3.13%, 10/11/27	750	835
2.50%, 9/30/29	200	214
3.13%, 9/30/49	400	429
3.88%, 4/16/50	200	245
DP World Crescent Ltd.,		

See Notes to the Financial Statements.

MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND *continued*

	PRINCIPAL AMOUNT (000S) ⁽¹⁾	VALUE (000S)
FOREIGN ISSUER BONDS – 91.7% <i>continued</i>		
United Arab Emirates –		
1.4% <i>continued</i>		
3.88%, 7/18/29	\$200	\$208
Emirate of Dubai Government International Bonds,		
5.25%, 1/30/43	200	229
		2,360
United Kingdom – 0.2%		
DTEK Finance PLC,		
10.75%, 12/31/24 ⁽¹²⁾	276	187
Ukreximbank Via Biz Finance PLC,		
9.75%, 1/22/25	200	204
		391
Uruguay – 2.2%		
Uruguay Government International Bond,		
9.88%, 6/20/22 (UYU)	3,879	95
8.50%, 3/15/28 (UYU)	3,171	77
4.38%, 12/15/28 (UYU)	601	32
7.88%, 1/15/33	141	218
7.63%, 3/21/36	109	170
3.88%, 7/2/40 (UYU)	38,782	1,063
4.13%, 11/20/45	104	123
5.10%, 6/18/50	416	559
4.98%, 4/20/55	823	1,095
Uruguay Monetary Regulation Bill,		
0.00%, 3/19/21 (UYU) ⁽⁹⁾	658	15
0.00%, 5/7/21 (UYU) ⁽⁹⁾	1,390	31
0.00%, 6/18/21 (UYU) ⁽⁹⁾	2,772	62
0.00%, 7/21/21 (UYU) ⁽⁹⁾	606	13
0.00%, 8/6/21 (UYU) ⁽⁹⁾	2,652	59
0.00%, 12/8/21 (UYU) ⁽⁹⁾	1,043	23
Uruguay Monetary Regulation Bills,		
0.00%, 12/18/20 (UYU) ⁽⁹⁾	144	3
0.00%, 2/5/21 (UYU) ⁽⁹⁾	361	8
0.00%, 2/19/21 (UYU) ⁽⁹⁾	545	13
0.00%, 3/10/21 (UYU) ⁽⁹⁾	1,100	25
0.00%, 6/9/21 (UYU) ⁽⁹⁾	1,218	27
		3,711
Uzbekistan – 0.4%		
Republic of Uzbekistan Bond,		
4.75%, 2/20/24	511	539
5.38%, 2/20/29	200	224
		763

	PRINCIPAL AMOUNT (000S) ⁽¹⁾	VALUE (000S)
FOREIGN ISSUER BONDS – 91.7% <i>continued</i>		
Venezuela – 0.2%		
Petroleos de Venezuela S.A.,		
8.50%, 10/27/20	\$1,480	\$156
9.00%, 11/17/21 ⁽⁸⁾	172	4
12.75%, 2/17/22 ⁽⁸⁾	92	2
5.38%, 4/12/27 ⁽⁸⁾	77	2
9.75%, 5/17/35 ⁽⁸⁾	222	6
Venezuela Government International Bond,		
7.75%, 10/13/19 ⁽⁸⁾	72	5
12.75%, 8/23/22 ⁽⁸⁾	151	11
9.00%, 5/7/23 ⁽⁸⁾	62	5
8.25%, 10/13/24 ⁽⁸⁾	141	11
11.75%, 10/21/26 ⁽⁸⁾	632	47
9.25%, 9/15/27 ⁽⁸⁾	186	14
9.25%, 5/7/28 ⁽⁸⁾	102	8
11.95%, 8/5/31 ⁽⁸⁾	1,045	78
		349
Vietnam – 0.1%		
Vietnam Government International Bond,		
4.80%, 11/19/24	200	223
Zambia – 0.4%		
Zambia Government International Bond,		
5.38%, 9/20/22	1,050	528
8.97%, 7/30/27	400	197
		725
Total Foreign Issuer Bonds		
(Cost \$165,504)		157,558
	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES – 5.5%		
Northern Institutional Funds -		
U.S. Government Portfolio (Shares),		
0.00% ⁽¹³⁾ ⁽¹⁴⁾	9,459,342	\$9,459
Total Investment Companies		
(Cost \$9,459)		9,459
Total Investments – 97.9%		
(Cost \$176,257)		168,262
Other Assets less Liabilities – 2.1%		3,567
Net Assets – 100.0%		\$171,829

(1) Principal amount is in USD unless otherwise indicated.

See Notes to the Financial Statements.

- ⁽²⁾ Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.
- ⁽³⁾ Perpetual bond. Maturity date represents next call date.
- ⁽⁴⁾ Security is a payment in-kind bond (PIK), distributions received in-kind unless otherwise noted in the description.
- ⁽⁵⁾ Step coupon bond. Rate as of September 30, 2020 is disclosed.
- ⁽⁶⁾ Variable rate security. Rate as of September 30, 2020 is disclosed.
- ⁽⁷⁾ Variable rate security. Security issued at a fixed coupon rate, which converts to a variable rate at a future date. Rate shown is the rate in effect as of period end.
- ⁽⁸⁾ Issuer has defaulted on terms of debt obligation. Income is not being accrued.
- ⁽⁹⁾ Zero coupon bond.
- ⁽¹⁰⁾ Century bond maturing in 2110.
- ⁽¹¹⁾ When-Issued Security. Coupon rate is not in effect at September 30, 2020.
- ⁽¹²⁾ Issuer has defaulted on terms of debt obligation.
- ⁽¹³⁾ Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- ⁽¹⁴⁾ 7-day current yield as of September 30, 2020 is disclosed.

MXN - Mexican Peso
 MYR - Malaysian Ringgit
 PEN - Peruvian Nuevo Sol
 PLN - Polish Zloty
 RON - Romanian Leu
 RUB - Russian Ruble
 THB - Thai Baht
 TRY - Turkish Lira
 UAH - Ukraine Hryvnia
 UYU - Uruguayan Peso
 ZAR - South African Rand

Percentages shown are based on Net Assets.

At September 30, 2020, the Fund had outstanding forward foreign currency exchange contracts as follows:

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

10Y - 10 Year
 5Y - 5 Year
 CMT - Constant Maturity
 PLC - Public Limited Company
 SBSN - Surat Berharga Syariah Negara
 TIIE - The Equilibrium Interbank Interest Rate
 USD - United States Dollar
 ARS - Argentine Peso
 BRL - Brazilian Real
 CLP - Chilean Peso
 CNY - Chinese Yuan Renminbi
 COP - Colombian Peso
 CZK - Czech Koruna
 DOP - Dominican Peso
 EUR - Euro
 HUF - Hungarian Forint
 IDR - Indonesian Rupiah

COUNTERPARTY	CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY) (000S)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY) (000S)	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (000S)
Barclays	Chilean Peso	71,877	United States Dollar	95	10/30/20	\$ 3
Barclays	Turkish Lira	51	United States Dollar	7	10/7/20	—*
Barclays	Turkish Lira	1,994	United States Dollar	256	11/30/20	2
Barclays	Turkish Lira	118	United States Dollar	15	12/9/20	1
Barclays	United States Dollar	1,970	Chinese Offshore Yuan	13,525	11/30/20	15
Barclays	United States Dollar	435	Hungarian Forint	135,870	11/30/20	3
Barclays	United States Dollar	224	Korean Won	265,000	10/30/20	4
Barclays	United States Dollar	60	Philippine Peso	2,909	11/27/20	—*
BNP	Euro	490	United States Dollar	580	10/14/20	6
BNP	Romanian Leu	104	United States Dollar	25	10/30/20	—*
BNP	Turkish Lira	26	United States Dollar	4	10/7/20	—*
BNP	United States Dollar	177	Czech Koruna	4,120	10/30/20	1
BNP	United States Dollar	57	Korean Won	66,978	10/30/20	—*
BNP	United States Dollar	385	Polish Zloty	1,528	11/30/20	11
BNP	United States Dollar	1,110	Polish Zloty	4,306	1/29/21	4
BNP	United States Dollar	619	Romanian Leu	2,594	11/27/20	2
Citibank	Turkish Lira	34	United States Dollar	5	10/7/20	—*
JPMorgan Chase	Peruvian Nuevo Sol	481	United States Dollar	137	10/30/20	3
JPMorgan Chase	Turkish Lira	126	United States Dollar	17	10/7/20	1
JPMorgan Chase	Turkish Lira	195	United States Dollar	25	10/30/20	—*
JPMorgan Chase	Ukraine Hryvnia	491	United States Dollar	18	10/6/20	—*
JPMorgan Chase	United States Dollar	84	Russian Ruble	6,645	11/30/20	1
JPMorgan Chase	United States Dollar	30	Turkish Lira	237	10/7/20	—*
Merrill Lynch	Brazilian Real	503	United States Dollar	90	11/4/20	1
Merrill Lynch	Euro	109	United States Dollar	128	10/14/20	—*
Merrill Lynch	Mexican Peso	1,092	United States Dollar	52	10/30/20	3
Merrill Lynch	Peruvian Nuevo Sol	177	United States Dollar	50	10/30/20	1
Merrill Lynch	Turkish Lira	372	United States Dollar	49	10/30/20	1
Merrill Lynch	United States Dollar	407	Chinese Offshore Yuan	2,790	11/30/20	3

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND *continued*

COUNTERPARTY	CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY) (000S)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY) (000S)	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (000S)	COUNTERPARTY	CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY) (000S)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY) (000S)	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (000S)
Merrill Lynch	United States Dollar	272	Czech Koruna	6,317	11/30/20	\$ 2	BNP	United States Dollar	72	Peruvian Nuevo Sol	255	10/30/20	\$ (2)
Merrill Lynch	United States Dollar	10	Mexican Peso	219	10/30/20	—*	Citibank	United States Dollar	294	Chinese Offshore Yuan	2,001	11/30/20	(1)
Merrill Lynch	United States Dollar	242	Russian Ruble	19,167	11/30/20	3	Citibank	United States Dollar	70	Indonesian Rupiah	1,033,550	11/30/20	(1)
Merrill Lynch	United States Dollar	370	South African Rand	6,347	10/30/20	7	JPMorgan Chase	Turkish Lira	237	United States Dollar	30	1/8/21	—*
Morgan Stanley	Chilean Peso	221,189	United States Dollar	285	10/30/20	3	JPMorgan Chase	United States Dollar	440	Chilean Peso	333,828	10/30/20	(15)
Morgan Stanley	Czech Koruna	1,739	United States Dollar	77	10/30/20	2	JPMorgan Chase	United States Dollar	280	Colombian Peso	1,065,002	10/30/20	(2)
Morgan Stanley	Hungarian Forint	15,909	United States Dollar	52	10/30/20	1	JPMorgan Chase	United States Dollar	389	Czech Koruna	8,596	10/30/20	(16)
Morgan Stanley	Polish Zloty	700	United States Dollar	186	10/30/20	5	JPMorgan Chase	United States Dollar	177	Indonesian Rupiah	2,639,585	11/30/20	—*
Morgan Stanley	South African Rand	839	United States Dollar	52	10/30/20	2	JPMorgan Chase	United States Dollar	27	Korean Won	31,828	10/30/20	—*
Santander	Brazilian Real	1,084	United States Dollar	204	10/2/20	11	JPMorgan Chase	United States Dollar	248	Russian Ruble	19,279	10/30/20	(1)
Santander	Peruvian Nuevo Sol	399	United States Dollar	113	10/30/20	2	Merrill Lynch	United States Dollar	90	Brazilian Real	503	10/2/20	(1)
Santander	United States Dollar	2,313	Mexican Peso	52,321	10/30/20	44	Merrill Lynch	United States Dollar	899	Colombian Peso	3,315,317	10/30/20	(34)
Standard Chartered Bank	Brazilian Real	789	United States Dollar	141	10/2/20	—*	Merrill Lynch	United States Dollar	511	Mexican Peso	10,812	10/30/20	(24)
Standard Chartered Bank	South African Rand	822	United States Dollar	50	10/30/20	1	Merrill Lynch	United States Dollar	126	Polish Zloty	471	10/30/20	(4)
Standard Chartered Bank	Turkish Lira	625	United States Dollar	85	11/6/20	5	Morgan Stanley	United States Dollar	78	Chinese Offshore Yuan	528	11/30/20	—*
Standard Chartered Bank	United States Dollar	192	Chinese Offshore Yuan	1,319	11/30/20	2	Morgan Stanley	United States Dollar	145	Mexican Peso	3,038	10/30/20	(8)
Standard Chartered Bank	United States Dollar	721	Korean Won	854,126	10/30/20	12	Standard Chartered Bank	United States Dollar	46	Chilean Peso	35,169	10/30/20	(1)
Standard Chartered Bank	United States Dollar	473	Polish Zloty	1,845	11/30/20	5	Standard Chartered Bank	United States Dollar	503	Hungarian Forint	151,217	10/30/20	(15)
Subtotal Appreciation						173	Standard Chartered Bank	United States Dollar	128	Malaysian Ringgit	533	11/30/20	—*
Barclays	United States Dollar	126	Polish Zloty	471	10/30/20	(4)	Standard Chartered Bank	United States Dollar	43	Peruvian Nuevo Sol	154	10/30/20	(1)
Barclays	United States Dollar	39	Thai Baht	1,209	10/30/20	(1)	Standard Chartered Bank	United States Dollar	249	Russian Ruble	19,279	10/30/20	(1)
Barclays	United States Dollar	661	Thai Baht	20,758	11/30/20	(6)	Standard Chartered Bank	United States Dollar	240	Thai Baht	7,478	11/30/20	(4)
BNP	United States Dollar	260	Brazilian Real	1,370	10/2/20	(16)	Subtotal Depreciation						(171)
BNP	United States Dollar	118	Chilean Peso	90,575	10/30/20	(3)	Total						\$ 2
BNP	United States Dollar	126	Czech Koruna	2,889	10/30/20	—*							
BNP	United States Dollar	218	Mexican Peso	4,613	10/30/20	(10)							

* Amount rounds to less than one thousand.

As of September 30, 2020, the Fund had the following bilateral interest rate swap agreements outstanding:

COUNTERPARTY	PAY RATE INDEX/PAY RATE	RECEIVE RATE/RECEIVE RATE INDEX	NOTIONAL AMOUNT	NOTIONAL CURRENCY	EXPIRATION DATE	VALUE (000S)	PREMIUMS PAID/(RECEIVED) (000S)	UNREALIZED APPRECIATION (DEPRECIATION) (000S)
BNP	Kuala Lumpur Interbank Offered Rate 3 Month ⁽¹⁾	3.94% ⁽¹⁾	2,500,000	MYR	4/20/22	\$22	\$—	\$22
Total								\$22

⁽¹⁾ Payment frequency is quarterly.

As of September 30, 2020, the Fund had the following centrally cleared interest rate swap agreements outstanding:

PAY RATE INDEX/PAY RATE	RECEIVE RATE/RECEIVE RATE INDEX	NOTIONAL AMOUNT	NOTIONAL CURRENCY	EXPIRATION DATE	VALUE (000S)	PREMIUMS PAID/(RECEIVED) (000S)	UNREALIZED APPRECIATION (DEPRECIATION) (000S) ⁽¹⁾
Brazil CETIP InterBank Deposit Rate ⁽²⁾	5.92% ⁽²⁾	3,020,269	BRL	1/2/25	\$1	\$—	\$1
Brazil CETIP InterBank Deposit Rate ⁽²⁾	6.57% ⁽²⁾	2,900,312	BRL	1/2/25	5	—	5

See Notes to the Financial Statements.

PAY RATE INDEX/ PAY RATE	RECEIVE RATE/ RECEIVE RATE INDEX	NOTIONAL AMOUNT	NOTIONAL CURRENCY	EXPIRATION DATE	VALUE (000S)	PREMIUMS PAID/ (RECEIVED) (000S)	UNREALIZED APPRECIATION (DEPRECIATION) (000S) ⁽¹⁾
Warsaw InterBank Offer Rate 6 Month ⁽³⁾	2.44% ⁽⁴⁾	2,000,000	PLN	7/11/22	\$23	\$—	\$ 23
Warsaw InterBank Offer Rate 6 Month ⁽³⁾	2.40% ⁽⁴⁾	750,000	PLN	3/26/23	12	—	12
Subtotal Appreciation							41
28-day Mexican Interbank Equilibrium Interest Rate (TIIE) ⁽⁵⁾	4.86% ⁽⁵⁾	15,200,000	MXN	9/11/25	(7)	—	(7)
CFETS China Fixing Repo Rates 7 Day ⁽⁶⁾	2.33% ⁽⁶⁾	8,000,000	CNY	9/16/25	(18)	—	(18)
CFETS China Fixing Repo Rates 7 Day ⁽⁶⁾	2.58% ⁽⁶⁾	7,014,000	CNY	3/18/25	(2)	—	(2)
CFETS China Fixing Repo Rates 7 Day ⁽⁶⁾	2.65% ⁽⁶⁾	4,500,000	CNY	12/16/25	(1)	—	(1)
CFETS China Fixing Repo Rates 7 Day ⁽⁶⁾	2.54% ⁽⁶⁾	3,840,000	CNY	9/16/25	(3)	—	(3)
Subtotal Depreciation							(31)
Total							\$ 10

⁽¹⁾ Includes cumulative appreciation/depreciation on centrally cleared swap agreements. Only the current day's variation margin, if any, is reported within the Statements of Assets and Liabilities.

⁽²⁾ Payment frequency is at maturity.

⁽³⁾ Payment frequency is semi-annually.

⁽⁴⁾ Payment frequency is annually.

⁽⁵⁾ Payment frequency is lunar. Monthly payment based on 28-day periods. One year consists of 13 periods.

⁽⁶⁾ Payment frequency is quarterly.

At September 30, 2020, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF LONG-TERM INVESTMENTS
Basic Materials	2.8%
Communications	1.4
Consumer, Non-cyclical	0.2
Energy	2.9
Financial	4.4
Government	87.0
Industrial	0.5
Utilities	0.8
Total	100.0%

At September 30, 2020, the Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF LONG-TERM INVESTMENTS
United States Dollar	60.3%
Indonesian Rupiah	5.1
All other currencies less than 5%	34.6
Total	100.0%

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

See Notes to the Financial Statements.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of September 30, 2020:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Convertible Bonds ⁽¹⁾	\$ —	\$ 9	\$—	\$ 9
Corporate Bonds ⁽¹⁾	—	1,236	—	1,236
Foreign Issuer Bonds ⁽¹⁾	—	157,558	—	157,558
Investment Companies	9,459	—	—	9,459
Total Investments	\$9,459	\$158,803	\$—	\$168,262
OTHER FINANCIAL INSTRUMENTS				
Assets				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 173	\$—	\$ 173
Bilateral Interest Rate Swap Agreements	—	22	—	22
Centrally Cleared Interest Rate Swap Agreements	—	41	—	41
Liabilities				
Forward Foreign Currency Exchange Contracts	—	(171)	—	(171)
Centrally Cleared Interest Rate Swap Agreements	—	(31)	—	(31)
Total Other Financial Instruments	\$ —	\$ 34	\$—	\$ 34

⁽¹⁾ Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND

SEPTEMBER 30, 2020 (UNAUDITED)

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CONVERTIBLE BONDS – 0.2%		
Cable & Satellite – 0.2%		
DISH Network Corp., 3.38%, 8/15/26	\$411	\$377
Exploration & Production – 0.0%		
Denbury, Inc., 6.38%, 12/31/24 ^{(1) (2) (3)}	106	18
Wireless Telecommunications Services – 0.0%		
Digicel Group 0.5 Ltd., 7.00%, 10/19/20 ^{(1) (4) (5)}	7	1
Total Convertible Bonds		396
(Cost \$407)		

CORPORATE BONDS – 72.2%		
Advertising & Marketing – 0.2%		
Outfront Media Capital LLC/Outfront Media Capital Corp., 5.00%, 8/15/27 ⁽¹⁾	355	346
4.63%, 3/15/30 ⁽¹⁾	105	101
		447
Aerospace & Defense – 2.1%		
Howmet Aerospace, Inc., 5.13%, 10/1/24	25	27
6.88%, 5/1/25	80	88
5.90%, 2/1/27	100	108
5.95%, 2/1/37	175	187
Spirit AeroSystems, Inc., 5.50%, 1/15/25 ⁽¹⁾	105	106
7.50%, 4/15/25 ⁽¹⁾	165	167
TransDigm, Inc., 6.50%, 5/15/25	150	150
6.25%, 3/15/26 ⁽¹⁾	585	611
6.38%, 6/15/26	855	858
7.50%, 3/15/27	550	571
5.50%, 11/15/27	850	817
Triumph Group, Inc., 8.88%, 6/1/24 ⁽¹⁾	25	27
6.25%, 9/15/24 ⁽¹⁾	25	21
7.75%, 8/15/25	50	32
		3,770
Airlines – 0.4%		
American Airlines Group, Inc., 5.00%, 6/1/22 ⁽¹⁾	100	68

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS – 72.2% continued		
Airlines – 0.4% continued		
American Airlines, Inc., 11.75%, 7/15/25 ⁽¹⁾	\$100	\$97
Delta Air Lines, Inc., 3.63%, 3/15/22	25	25
3.80%, 4/19/23	50	48
7.38%, 1/15/26	90	94
3.75%, 10/28/29	25	21
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 6.50%, 6/20/27 ⁽¹⁾	300	312
United Airlines Holdings, Inc., 6.00%, 12/1/20	25	25
4.25%, 10/1/22	125	116
		806
Apparel & Textile Products – 0.1%		
Hanesbrands, Inc., 5.38%, 5/15/25 ⁽¹⁾	50	53
William Carter (The) Co., 5.63%, 3/15/27 ⁽¹⁾	110	115
		168
Auto Parts Manufacturing – 0.9%		
Adient U.S. LLC, 9.00%, 4/15/25 ⁽¹⁾	75	83
American Axle & Manufacturing, Inc., 6.88%, 7/1/28	195	189
Cooper-Standard Automotive, Inc., 5.63%, 11/15/26 ⁽¹⁾	75	52
Dana, Inc., 5.63%, 6/15/28	25	26
Dealer Tire LLC/DT Issuer LLC, 8.00%, 2/1/28 ⁽¹⁾	130	133
Goodyear Tire & Rubber (The) Co., 9.50%, 5/31/25	420	456
Tenneco, Inc., 5.38%, 12/15/24	75	57
5.00%, 7/15/26	25	18
Truck Hero, Inc., 8.50%, 4/21/24 ⁽¹⁾	560	594
		1,608
Automobiles Manufacturing – 2.3%		
Ford Motor Co., 8.50%, 4/21/23	200	218
9.00%, 4/22/25	475	545

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 72.2% <i>continued</i>		
Automobiles Manufacturing – 2.3% <i>continued</i>		
9.63%, 4/22/30	\$810	\$1,046
7.45%, 7/16/31	400	461
4.75%, 1/15/43	360	326
5.29%, 12/8/46	265	249
Ford Motor Credit Co. LLC,		
5.13%, 6/16/25	315	325
4.27%, 1/9/27	200	196
5.11%, 5/3/29	580	594
Tesla, Inc.,		
5.30%, 8/15/25 ⁽¹⁾	175	181
		4,141
Cable & Satellite – 3.2%		
CCO Holdings LLC/CCO Holdings		
Capital Corp.,		
5.75%, 2/15/26 ⁽¹⁾	500	520
5.50%, 5/1/26 ⁽¹⁾	175	182
5.00%, 2/1/28 ⁽¹⁾	470	494
4.75%, 3/1/30 ⁽¹⁾	280	296
4.50%, 8/15/30 ⁽¹⁾	25	26
4.25%, 2/1/31 ⁽¹⁾	100	104
4.50%, 5/1/32 ⁽¹⁾	50	52
CSC Holdings LLC,		
7.50%, 4/1/28 ⁽¹⁾	385	425
6.50%, 2/1/29 ⁽¹⁾	335	371
5.75%, 1/15/30 ⁽¹⁾	655	696
4.63%, 12/1/30 ⁽¹⁾	200	202
DISH DBS Corp.,		
5.88%, 11/15/24	25	26
7.38%, 7/1/28 ⁽¹⁾	170	175
GCI LLC,		
6.63%, 6/15/24 ⁽¹⁾	25	27
10/15/28 ^{(1) (6)}	25	25
Midcontinent		
Communications/Midcontinent		
Finance Corp.,		
5.38%, 8/15/27 ⁽¹⁾	50	51
Radiate Holdco LLC/Radiate Finance,		
Inc.,		
4.50%, 9/15/26 ⁽¹⁾	270	270
6.50%, 9/15/28 ⁽¹⁾	495	507
Sirius XM Radio, Inc.,		
4.63%, 7/15/24 ⁽¹⁾	240	248
5.38%, 7/15/26 ⁽¹⁾	145	151

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 72.2% <i>continued</i>		
Cable & Satellite – 3.2% <i>continued</i>		
5.00%, 8/1/27 ⁽¹⁾	\$435	\$454
5.50%, 7/1/29 ⁽¹⁾	610	654
		5,956
Casinos & Gaming – 1.7%		
Boyd Gaming Corp.,		
8.63%, 6/1/25 ⁽¹⁾	25	27
6.38%, 4/1/26	350	364
6.00%, 8/15/26	150	155
Caesars Entertainment, Inc.,		
6.25%, 7/1/25 ⁽¹⁾	100	105
8.13%, 7/1/27 ⁽¹⁾	75	79
Caesars Resort Collection LLC/CRC		
Finco, Inc.,		
5.75%, 7/1/25 ⁽¹⁾	50	52
5.25%, 10/15/25 ⁽¹⁾	50	48
Churchill Downs, Inc.,		
5.50%, 4/1/27 ⁽¹⁾	275	287
4.75%, 1/15/28 ⁽¹⁾	25	25
Downstream Development Authority of		
the Quapaw Tribe of Oklahoma,		
10.50%, 2/15/23 ⁽¹⁾	75	69
Enterprise Development Authority (The),		
12.00%, 7/15/24 ⁽¹⁾	125	139
Golden Entertainment, Inc.,		
7.63%, 4/15/26 ⁽¹⁾	75	74
Inn of the Mountain Gods Resort &		
Casino,		
9.25%, (100% Cash), 11/30/20 ⁽⁵⁾	62	59
Jacobs Entertainment, Inc.,		
7.88%, 2/1/24 ⁽¹⁾	75	73
MGM Resorts International,		
6.00%, 3/15/23	75	78
5.50%, 4/15/27	83	87
Mohegan Gaming & Entertainment,		
7.88%, 10/15/24 ⁽¹⁾	175	163
Scientific Games International, Inc.,		
5.00%, 10/15/25 ⁽¹⁾	105	106
8.25%, 3/15/26 ⁽¹⁾	95	99
7.00%, 5/15/28 ⁽¹⁾	255	256
7.25%, 11/15/29 ⁽¹⁾	25	25
Twin River Worldwide Holdings, Inc.,		
6.75%, 6/1/27 ⁽¹⁾	25	25

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 72.2% continued		
Casinos & Gaming – 1.7% continued		
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.50%, 3/1/25 ⁽¹⁾	\$345	\$326
5.25%, 5/15/27 ⁽¹⁾	250	232
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.75%, 4/15/25 ⁽¹⁾	75	79
5.13%, 10/1/29 ⁽¹⁾	25	24
		3,056
Chemicals – 1.4%		
Avient Corp., 5.75%, 5/15/25 ⁽¹⁾	50	53
Chemours (The) Co., 5.38%, 5/15/27	25	25
Cornerstone Chemical Co., 6.75%, 8/15/24 ⁽¹⁾	1,110	1,039
Element Solutions, Inc., 3.88%, 9/1/28 ⁽¹⁾	95	93
Illuminate Buyer LLC/Illuminate Holdings IV, Inc., 9.00%, 7/1/28 ⁽¹⁾	90	97
Innophos Holdings, Inc., 9.38%, 2/15/28 ⁽¹⁾	50	53
Kraton Polymers LLC/Kraton Polymers Capital Corp., 7.00%, 4/15/25 ⁽¹⁾	25	25
Minerals Technologies, Inc., 5.00%, 7/1/28 ⁽¹⁾	105	109
Olin Corp., 9.50%, 6/1/25 ⁽¹⁾	50	58
5.63%, 8/1/29	350	344
5.00%, 2/1/30	50	47
TPC Group, Inc., 10.50%, 8/1/24 ⁽¹⁾	100	84
Tronox, Inc., 6.50%, 4/15/26 ⁽¹⁾	145	145
Univar Solutions U.S.A., Inc., 5.13%, 12/1/27 ⁽¹⁾	275	282
WR Grace & Co.-Conn, 4.88%, 6/15/27 ⁽¹⁾	125	129
		2,583

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 72.2% continued		
Coal Operations – 0.0%		
Murray Energy Corp., 12.00%, 4/15/24 ^{(1) (3) (7)}	\$486	\$—
Commercial Finance – 0.3%		
AerCap Global Aviation Trust, (Variable, ICE LIBOR USD 3M + 4.30%), 6.50%, 6/15/45 ^{(1) (8)}	294	250
DAE Funding LLC, 5.00%, 8/1/24 ⁽¹⁾	75	76
Fortress Transportation and Infrastructure Investors LLC, 6.75%, 3/15/22 ⁽¹⁾	50	49
6.50%, 10/1/25 ⁽¹⁾	50	49
9.75%, 8/1/27 ⁽¹⁾	50	54
Oxford Finance LLC/Oxford Finance Co-Issuer II, Inc., 6.38%, 12/15/22 ⁽¹⁾	25	24
		502
Communications Equipment – 0.9%		
Avaya, Inc., 6.13%, 9/15/28 ⁽¹⁾	25	25
CommScope Technologies LLC, 6.00%, 6/15/25 ⁽¹⁾	262	266
5.00%, 3/15/27 ⁽¹⁾	105	101
CommScope, Inc., 5.50%, 3/1/24 ⁽¹⁾	75	77
6.00%, 3/1/26 ⁽¹⁾	100	104
8.25%, 3/1/27 ⁽¹⁾	265	276
7.13%, 7/1/28 ⁽¹⁾	235	241
ViaSat, Inc., 5.63%, 9/15/25 ⁽¹⁾	370	363
5.63%, 4/15/27 ⁽¹⁾	75	77
6.50%, 7/15/28 ⁽¹⁾	150	150
		1,680
Construction Materials Manufacturing – 0.5%		
Advanced Drainage Systems, Inc., 5.00%, 9/30/27 ⁽¹⁾	25	26
Forterra Finance LLC/FRTA Finance Corp., 6.50%, 7/15/25 ⁽¹⁾	115	122
Northwest Hardwoods, Inc., 7.50%, 8/1/21 ⁽¹⁾	25	9
NWH Escrow Corp., 7.50%, 8/1/21 ⁽¹⁾	25	9

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 72.2% <i>continued</i>		
Construction Materials Manufacturing – 0.5% <i>continued</i>		
Standard Industries, Inc., 5.00%, 2/15/27 ⁽¹⁾	\$100	\$104
4.38%, 7/15/30 ⁽¹⁾	130	133
3.38%, 1/15/31 ⁽¹⁾	130	128
Summit Materials LLC/Summit Materials Finance Corp., 6.50%, 3/15/27 ⁽¹⁾	50	53
5.25%, 1/15/29 ⁽¹⁾	100	104
U.S. Concrete, Inc., 6.38%, 6/1/24	150	155
5.13%, 3/1/29 ⁽¹⁾	25	25
		868

Consumer Finance – 1.3%

Ally Financial, Inc., 8.00%, 11/1/31	295	404
Cardtronics, Inc./Cardtronics U.S.A., Inc., 5.50%, 5/1/25 ⁽¹⁾	25	25
Credit Acceptance Corp., 5.13%, 12/31/24 ⁽¹⁾	25	25
FirstCash, Inc., 4.63%, 9/1/28 ⁽¹⁾	50	51
Genworth Mortgage Holdings, Inc., 6.50%, 8/15/25 ⁽¹⁾	50	52
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.88%, 8/1/21 ⁽¹⁾	25	25
5.25%, 3/15/22 ⁽¹⁾	25	25
4.25%, 2/1/27 ⁽¹⁾	50	43
MGIC Investment Corp., 5.25%, 8/15/28	50	52
Nationstar Mortgage Holdings, Inc., 9.13%, 7/15/26 ⁽¹⁾	50	54
6.00%, 1/15/27 ⁽¹⁾	25	25
5.50%, 8/15/28 ⁽¹⁾	75	75
Navient Corp., 5.88%, 3/25/21	25	25
6.63%, 7/26/21	25	25
5.50%, 1/25/23	25	25
7.25%, 9/25/23	50	52
6.13%, 3/25/24	125	126
6.75%, 6/25/25	200	203
6.75%, 6/15/26	50	50

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 72.2% <i>continued</i>		
Consumer Finance – 1.3% <i>continued</i>		
5.00%, 3/15/27	\$25	\$23
OneMain Finance Corp., 6.13%, 3/15/24	210	220
6.88%, 3/15/25	25	28
8.88%, 6/1/25	65	72
7.13%, 3/15/26	325	363
6.63%, 1/15/28	75	83
Provident Funding Associates L.P./PFG Finance Corp., 6.38%, 6/15/25 ⁽¹⁾	50	48
Starwood Property Trust, Inc., 3.63%, 2/1/21	120	120
4.75%, 3/15/25	95	91
		2,410

Consumer Products – 0.5%

Central Garden & Pet Co., 6.13%, 11/15/23	50	51
Clearwater Paper Corp., 4.75%, 8/15/28 ⁽¹⁾	25	25
Edgewell Personal Care Co., 5.50%, 6/1/28 ⁽¹⁾	175	184
Energizer Holdings, Inc., 6.38%, 7/15/26 ⁽¹⁾	25	27
4.75%, 6/15/28 ⁽¹⁾	180	186
4.38%, 3/31/29 ⁽¹⁾	155	156
High Ridge Brands Co., 8.88%, 3/15/25 ^{(1) (3)}	1,100	22
Kronos Acquisition Holdings, Inc., 9.00%, 8/15/23 ⁽¹⁾	50	51
Prestige Brands, Inc., 5.13%, 1/15/28 ⁽¹⁾	25	26
Revlon Consumer Products Corp., 6.25%, 8/1/24	25	4
Spectrum Brands, Inc., 5.75%, 7/15/25	25	26
5.50%, 7/15/30 ⁽¹⁾	150	158
		916

Consumer Services – 1.7%

ADT Security (The) Corp., 4.88%, 7/15/32 ⁽¹⁾	120	121
Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.63%, 7/15/26 ⁽¹⁾	125	133

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 72.2% continued		
Consumer Services – 1.7% continued		
9.75%, 7/15/27 ⁽¹⁾	\$125	\$136
APX Group, Inc., 7.63%, 9/1/23	105	106
6.75%, 2/15/27 ⁽¹⁾	205	213
Aramark Services, Inc., 6.38%, 5/1/25 ⁽¹⁾	190	198
5.00%, 2/1/28 ⁽¹⁾	495	499
ASGN, Inc., 4.63%, 5/15/28 ⁽¹⁾	430	432
Brink's (The) Co., 5.50%, 7/15/25 ⁽¹⁾	25	26
Korn Ferry, 4.63%, 12/15/27 ⁽¹⁾	150	151
Prime Security Services Borrower LLC/Prime Finance, Inc., 5.25%, 4/15/24 ⁽¹⁾	25	26
5.75%, 4/15/26 ⁽¹⁾	490	524
3.38%, 8/31/27 ⁽¹⁾	95	91
6.25%, 1/15/28 ⁽¹⁾	375	380
		3,036

Containers & Packaging – 2.5%

Berry Global, Inc., 4.50%, 2/15/26 ⁽¹⁾	85	86
5.63%, 7/15/27 ⁽¹⁾	280	294
Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 9/30/26	95	98
Crown Americas LLC/Crown Americas Capital Corp. VI, 4.75%, 2/1/26	175	182
Graham Packaging Co., Inc., 7.13%, 8/15/28 ⁽¹⁾	190	198
Greif, Inc., 6.50%, 3/1/27 ⁽¹⁾	50	52
Mauser Packaging Solutions Holding Co., 5.50%, 4/15/24 ⁽¹⁾	50	50
7.25%, 4/15/25 ⁽¹⁾	485	456
Owens-Brockway Glass Container, Inc., 6.63%, 5/13/27 ⁽¹⁾	25	27
Plastipak Holdings, Inc., 6.25%, 10/15/25 ⁽¹⁾	850	850

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 72.2% continued		
Containers & Packaging – 2.5% continued		
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer (Luxembourg), 5.13%, 7/15/23 ⁽¹⁾	\$50	\$51
7.00%, 7/15/24 ⁽¹⁾	40	41
10/15/27 ⁽¹⁾ ⁽⁶⁾	260	262
Sealed Air Corp., 4.00%, 12/1/27 ⁽¹⁾	25	26
Silgan Holdings, Inc., 4.13%, 2/1/28	25	26
Trident TPI Holdings, Inc., 9.25%, 8/1/24 ⁽¹⁾	740	785
6.63%, 11/1/25 ⁽¹⁾	1,035	1,019
		4,503
Department Stores – 0.0%		
JC Penney Corp., Inc., 8.63%, 3/15/25 ⁽¹⁾ ⁽³⁾	75	1
6.38%, 10/15/36 ⁽³⁾ ⁽⁷⁾	100	—
		1
Distributors - Consumer Discretionary – 0.5%		
IAA, Inc., 5.50%, 6/15/27 ⁽¹⁾	310	323
KAR Auction Services, Inc., 5.13%, 6/1/25 ⁽¹⁾	525	525
		848
Diversified Banks – 0.3%		
Bank of America Corp., (Variable, ICE LIBOR USD 3M + 3.29%), 5.13%, 6/20/24 ⁽⁴⁾ ⁽⁸⁾	50	51
(Variable, ICE LIBOR USD 3M + 3.71%), 6.25%, 9/5/24 ⁽⁴⁾ ⁽⁸⁾	75	80
(Variable, ICE LIBOR USD 3M + 2.93%), 5.88%, 3/15/28 ⁽⁴⁾ ⁽⁸⁾	50	54
Citigroup, Inc., (Variable, ICE LIBOR USD 3M + 4.07%), 5.95%, 1/30/23 ⁽⁴⁾ ⁽⁸⁾	50	51
(Variable, U.S. SOFR + 3.23%), 4.70%, 1/30/25 ⁽⁴⁾ ⁽⁸⁾	125	121
JPMorgan Chase & Co., (Variable, ICE LIBOR USD 3M + 3.30%), 6.00%, 8/1/23 ⁽⁴⁾ ⁽⁸⁾	150	154
(Variable, U.S. SOFR + 3.13%), 4.60%, 2/1/25 ⁽⁴⁾ ⁽⁸⁾	50	49
		560

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 72.2% continued		
Educational Services – 0.0%		
Graham Holdings Co., 5.75%, 6/1/26 ⁽¹⁾	\$25	\$26
Electrical Equipment Manufacturing – 0.2%		
Vertical U.S. Newco, Inc., 5.25%, 7/15/27 ⁽¹⁾	200	208
WESCO Distribution, Inc., 7.13%, 6/15/25 ⁽¹⁾	50	54
7.25%, 6/15/28 ⁽¹⁾	75	82
		344
Entertainment Content – 0.3%		
Allen Media LLC/Allen Media Co-Issuer, Inc., 10.50%, 2/15/28 ⁽¹⁾	50	48
Diamond Sports Group LLC/Diamond Sports Finance Co., 5.38%, 8/15/26 ⁽¹⁾	175	124
6.63%, 8/15/27 ⁽¹⁾	75	39
Lions Gate Capital Holdings LLC, 5.88%, 11/1/24 ⁽¹⁾	100	98
Univision Communications, Inc., 5.13%, 2/15/25 ⁽¹⁾	50	47
9.50%, 5/1/25 ⁽¹⁾	50	54
6.63%, 6/1/27 ⁽¹⁾	25	24
WMG Acquisition Corp., 3.00%, 2/15/31 ⁽¹⁾	50	49
		483
Entertainment Resources – 1.9%		
AMC Entertainment Holdings, Inc., 10.50%, 4/24/26 ⁽¹⁾	15	11
12.00%, 6/15/26 ^{(1) (5)}	128	36
Boyne U.S.A., Inc., 7.25%, 5/1/25	50	53
Carlson Travel, Inc., 11.50%, 12/15/26 ^{(1) (5)}	930	560
Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp., 5.38%, 6/1/24	25	24
Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp./Millennium Op, 5.38%, 4/15/27	35	35

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 72.2% continued		
Entertainment Resources – 1.9% continued		
Cedar Fair L.P./Canada's Wonderland Co./Magnum Management Corp./Millennium Operations LLC, 5.50%, 5/1/25 ⁽¹⁾	\$115	\$118
Cinemark U.S.A., Inc., 5.13%, 12/15/22	75	67
Live Nation Entertainment, Inc., 4.88%, 11/1/24 ⁽¹⁾	75	73
5.63%, 3/15/26 ⁽¹⁾	75	72
6.50%, 5/15/27 ⁽¹⁾	190	205
4.75%, 10/15/27 ⁽¹⁾	265	248
LTF Merger Sub, Inc., 8.50%, 6/15/23 ⁽¹⁾	320	307
SeaWorld Parks & Entertainment, Inc., 9.50%, 8/1/25 ⁽¹⁾	155	161
Six Flags Theme Parks, Inc., 7.00%, 7/1/25 ⁽¹⁾	165	176
Speedway Motorsports LLC/Speedway Funding II, Inc., 4.88%, 11/1/27 ⁽¹⁾	25	24
Sterling Entertainment Group LLC, 10.25%, 1/15/25 ⁽⁹⁾	1,110	1,086
Vail Resorts, Inc., 6.25%, 5/15/25 ⁽¹⁾	200	212
		3,468
Exploration & Production – 4.4%		
Antero Resources Corp., 5.63%, 6/1/23	25	18
Apache Corp., 4.88%, 11/15/27	140	132
4.38%, 10/15/28	100	91
4.25%, 1/15/30	50	45
5.10%, 9/1/40	205	184
4.75%, 4/15/43	150	133
5.35%, 7/1/49	25	22
Ascent Resources Utica Holdings LLC/ARU Finance Corp., 10.00%, 4/1/22 ⁽¹⁾	316	311
7.00%, 11/1/26 ⁽¹⁾	390	298
Callon Petroleum Co., 6.25%, 4/15/23	50	16
6.13%, 10/1/24	125	36
6.38%, 7/1/26	25	6

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 72.2% continued		
Exploration & Production – 4.4% continued		
Centennial Resource Production LLC, 5.38%, 1/15/26 ⁽¹⁾	\$100	\$40
Chaparral Energy, Inc., 8.75%, 7/15/23 ^{(1) (3)}	125	8
CNX Resources Corp., 7.25%, 3/14/27 ⁽¹⁾	100	102
Comstock Resources, Inc., 7.50%, 5/15/25 ⁽¹⁾	50	47
9.75%, 8/15/26	380	390
Continental Resources, Inc., 5.00%, 9/15/22	100	99
4.50%, 4/15/23	25	24
CrownRock L.P./CrownRock Finance, Inc., 5.63%, 10/15/25 ⁽¹⁾	440	415
Endeavor Energy Resources L.P./EER Finance, Inc., 6.63%, 7/15/25 ⁽¹⁾	25	26
5.75%, 1/30/28 ⁽¹⁾	75	75
Energy Ventures Gom LLC/EnVen Finance Corp., 11.00%, 2/15/23 ⁽¹⁾	580	435
EP Energy LLC/Everest Acquisition Finance, Inc., 9.38%, 5/1/24 ^{(1) (2) (3) (7)}	219	—
EQT Corp., 7.88%, 2/1/25	25	28
3.90%, 10/1/27	75	69
8.75%, 2/1/30	50	59
Gulfport Energy Corp., 6.00%, 10/15/24	100	62
6.38%, 1/15/26	50	31
HighPoint Operating Corp., 7.00%, 10/15/22	50	13
Hilcorp Energy I L.P./Hilcorp Finance Co., 5.75%, 10/1/25 ⁽¹⁾	785	710
6.25%, 11/1/28 ⁽¹⁾	260	237
Indigo Natural Resources LLC, 6.88%, 2/15/26 ⁽¹⁾	50	49
Jagged Peak Energy LLC, 5.88%, 5/1/26	50	50
Laredo Petroleum, Inc., 9.50%, 1/15/25	50	30

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 72.2% continued		
Exploration & Production – 4.4% continued		
Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp., 6.00%, 8/1/26 ⁽¹⁾	\$50	\$49
Matador Resources Co., 5.88%, 9/15/26	210	176
Moss Creek Resources Holdings, Inc., 7.50%, 1/15/26 ⁽¹⁾	25	15
10.50%, 5/15/27 ⁽¹⁾	25	16
Murphy Oil Corp., 6.88%, 8/15/24	100	92
5.75%, 8/15/25	25	22
7.05%, 5/1/29	25	23
6.38%, 12/1/42	50	39
Occidental Petroleum Corp., 2.70%, 8/15/22	23	21
2.90%, 8/15/24	255	216
3.50%, 6/15/25	50	41
8.00%, 7/15/25	25	25
5.88%, 9/1/25	195	179
5.55%, 3/15/26	100	91
3.40%, 4/15/26	365	291
3.20%, 8/15/26	25	20
8.50%, 7/15/27	100	101
6.38%, 9/1/28	50	46
8.88%, 7/15/30	245	252
7.50%, 5/1/31	155	147
7.88%, 9/15/31	90	87
6.45%, 9/15/36	175	149
4.30%, 8/15/39	50	35
6.20%, 3/15/40	50	41
6.60%, 3/15/46	200	172
Parsley Energy LLC/Parsley Finance Corp., 5.25%, 8/15/25 ⁽¹⁾	100	99
5.63%, 10/15/27 ⁽¹⁾	30	30
PDC Energy, Inc., 6.13%, 9/15/24	25	24
5.75%, 5/15/26	250	232
Range Resources Corp., 4.88%, 5/15/25	195	176
9.25%, 2/1/26 ⁽¹⁾	220	226
SM Energy Co., 5.63%, 6/1/25	85	38

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 72.2% <i>continued</i>		
Exploration & Production – 4.4% <i>continued</i>		
6.75%, 9/15/26	\$25	\$11
6.63%, 1/15/27	50	22
Southwestern Energy Co.,		
6.45%, 1/23/25	100	97
8.38%, 9/15/28	25	25
Vine Oil & Gas L.P./Vine Oil & Gas Finance Corp.,		
8.75%, 4/15/23 ⁽¹⁾	50	33
9.75%, 4/15/23 ⁽¹⁾	100	68
WPX Energy, Inc.,		
5.25%, 9/15/24	65	68
5.88%, 6/15/28	170	178
4.50%, 1/15/30	25	25
		7,989
Financial Services – 1.0%		
AG Issuer LLC,		
6.25%, 3/1/28 ⁽¹⁾	75	75
Goldman Sachs Group (The), Inc., (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 3.22%), 4.95%, 2/10/25 ^{(4) (8)}	50	50
Hunt Cos., Inc.,		
6.25%, 2/15/26 ⁽¹⁾	75	72
Icahn Enterprises L.P./Icahn Enterprises Finance Corp.,		
6.75%, 2/1/24	50	51
4.75%, 9/15/24	175	177
6.25%, 5/15/26	125	130
5.25%, 5/15/27	175	182
LPL Holdings, Inc.,		
5.75%, 9/15/25 ⁽¹⁾	135	140
4.63%, 11/15/27 ⁽¹⁾	110	111
NFP Corp.,		
7.00%, 5/15/25 ⁽¹⁾	25	27
6.88%, 8/15/28 ⁽¹⁾	865	876
		1,891
Food & Beverage – 1.0%		
Chobani LLC/Chobani Finance Corp., Inc.,		
7.50%, 4/15/25 ⁽¹⁾	75	77
Darling Ingredients, Inc.,		
5.25%, 4/15/27 ⁽¹⁾	50	52
Kraft Heinz Foods Co.,		
6.88%, 1/26/39	50	67

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 72.2% <i>continued</i>		
Food & Beverage – 1.0% <i>continued</i>		
7.13%, 8/1/39 ⁽¹⁾	\$25	\$34
6.50%, 2/9/40	50	64
5.00%, 6/4/42	25	27
5.20%, 7/15/45	165	180
4.38%, 6/1/46	25	26
4.88%, 10/1/49 ⁽¹⁾	520	549
Nathan's Famous, Inc.,		
6.63%, 11/1/25 ⁽¹⁾	50	51
Pilgrim's Pride Corp.,		
5.75%, 3/15/25 ⁽¹⁾	100	102
Post Holdings, Inc.,		
5.75%, 3/1/27 ⁽¹⁾	275	289
5.63%, 1/15/28 ⁽¹⁾	130	138
4.63%, 4/15/30 ⁽¹⁾	265	273
		1,929
Forest & Paper Products Manufacturing – 0.0%		
Mercer International, Inc.,		
6.50%, 2/1/24	75	75
7.38%, 1/15/25	25	25
		100
Hardware – 0.5%		
Dell International LLC/EMC Corp.,		
6.20%, 7/15/30 ⁽¹⁾	190	228
Diebold Nixdorf, Inc.,		
8.50%, 4/15/24	75	68
9.38%, 7/15/25 ⁽¹⁾	75	79
Everi Payments, Inc.,		
7.50%, 12/15/25 ⁽¹⁾	40	39
NCR Corp.,		
8.13%, 4/15/25 ⁽¹⁾	25	28
5.75%, 9/1/27 ⁽¹⁾	100	105
5.00%, 10/1/28 ⁽¹⁾	50	50
6.13%, 9/1/29 ⁽¹⁾	100	106
5.25%, 10/1/30 ⁽¹⁾	25	25
TTM Technologies, Inc.,		
5.63%, 10/1/25 ⁽¹⁾	50	51
Xerox Holdings Corp.,		
5.00%, 8/15/25 ⁽¹⁾	50	49
5.50%, 8/15/28 ⁽¹⁾	50	49
		877

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 72.2% continued		
Health Care Facilities & Services – 4.5%		
Acadia Healthcare Co., Inc.,		
5.50%, 7/1/28 ⁽¹⁾	\$205	\$211
4/15/29 ^{(1) (6)}	95	96
AdaptHealth LLC,		
6.13%, 8/1/28 ⁽¹⁾	25	26
Air Methods Corp.,		
8.00%, 5/15/25 ⁽¹⁾	100	78
CHS/Community Health Systems, Inc.,		
6.88%, 2/1/22	63	56
6.25%, 3/31/23	50	49
9.88%, 6/30/23 ⁽¹⁾	50	39
8.63%, 1/15/24 ⁽¹⁾	25	25
8.13%, 6/30/24 ⁽¹⁾	59	43
6.63%, 2/15/25 ⁽¹⁾	125	121
8.00%, 3/15/26 ⁽¹⁾	100	98
8.00%, 12/15/27 ⁽¹⁾	21	21
6.88%, 4/1/28 ⁽¹⁾	53	25
DaVita, Inc.,		
4.63%, 6/1/30 ⁽¹⁾	210	215
3.75%, 2/15/31 ⁽¹⁾	155	149
Encompass Health Corp.,		
4.75%, 2/1/30	50	51
4.63%, 4/1/31	130	130
Envision Healthcare Corp.,		
8.75%, 10/15/26 ⁽¹⁾	2,415	1,111
HCA, Inc.,		
7.69%, 6/15/25	235	276
5.38%, 9/1/26	110	122
3.50%, 9/1/30	385	392
Jaguar Holding Co. II/PPD Development L.P.,		
4.63%, 6/15/25 ⁽¹⁾	105	108
5.00%, 6/15/28 ⁽¹⁾	225	235
LifePoint Health, Inc.,		
6.75%, 4/15/25 ⁽¹⁾	50	53
4.38%, 2/15/27 ⁽¹⁾	25	25
Select Medical Corp.,		
6.25%, 8/15/26 ⁽¹⁾	90	94
Surgery Center Holdings, Inc.,		
6.75%, 7/1/25 ⁽¹⁾	980	975
10.00%, 4/15/27 ⁽¹⁾	340	362
Team Health Holdings, Inc.,		
6.38%, 2/1/25 ⁽¹⁾	190	130

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 72.2% continued		
Health Care Facilities & Services – 4.5% continued		
Tenet Healthcare Corp.,		
8.13%, 4/1/22	\$25	\$28
6.75%, 6/15/23	170	178
4.63%, 7/15/24	50	50
4.63%, 9/1/24 ⁽¹⁾	50	50
7.00%, 8/1/25	225	232
4.88%, 1/1/26 ⁽¹⁾	125	127
5.13%, 11/1/27 ⁽¹⁾	50	51
4.63%, 6/15/28 ⁽¹⁾	105	107
6.13%, 10/1/28 ⁽¹⁾	1,565	1,522
6.88%, 11/15/31	25	25
Vizient, Inc.,		
6.25%, 5/15/27 ⁽¹⁾	170	178
West Street Merger Sub, Inc.,		
6.38%, 9/1/25 ⁽¹⁾	295	301
		8,165
Home & Office Products Manufacturing – 0.2%		
Newell Brands, Inc.,		
4.70%, 4/1/26	175	187
5.88%, 4/1/36	50	57
6.00%, 4/1/46	50	56
		300
Home Improvement – 0.8%		
Apex Tool Group LLC/BC Mountain Finance, Inc.,		
9.00%, 2/15/23 ⁽¹⁾	440	407
BMC East LLC,		
5.50%, 10/1/24 ⁽¹⁾	125	129
Cornerstone Building Brands, Inc.,		
8.00%, 4/15/26 ⁽¹⁾	105	110
6.13%, 1/15/29 ⁽¹⁾	175	177
Griffon Corp.,		
5.75%, 3/1/28	100	104
JELD-WEN, Inc.,		
6.25%, 5/15/25 ⁽¹⁾	50	53
4.88%, 12/15/27 ⁽¹⁾	300	306
Patrick Industries, Inc.,		
7.50%, 10/15/27 ⁽¹⁾	50	54
PGT Innovations, Inc.,		
6.75%, 8/1/26 ⁽¹⁾	50	53
Werner FinCo L.P./Werner FinCo, Inc.,		
8.75%, 7/15/25 ⁽¹⁾	75	72
		1,465

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 72.2% <i>continued</i>		
Homebuilders – 1.2%		
Adams Homes, Inc., 7.50%, 2/15/25 ⁽¹⁾	\$50	\$51
Ashton Woods U.S.A. LLC/Ashton Woods Finance Co., 6.63%, 1/15/28 ⁽¹⁾	50	50
Beazer Homes U.S.A., Inc., 6.75%, 3/15/25	75	77
7.25%, 10/15/29	50	54
Century Communities, Inc., 5.88%, 7/15/25	125	130
Forestar Group, Inc., 8.00%, 4/15/24 ⁽¹⁾	50	53
5.00%, 3/1/28 ⁽¹⁾	75	76
KB Home, 7.63%, 5/15/23	25	27
6.88%, 6/15/27	25	30
Meritage Homes Corp., 7.00%, 4/1/22	54	58
6.00%, 6/1/25	75	84
Picasso Finance Sub, Inc., 6.13%, 6/15/25 ⁽¹⁾	25	27
Shea Homes L.P./Shea Homes Funding Corp., 4.75%, 2/15/28 ⁽¹⁾	175	175
4.75%, 4/1/29 ⁽¹⁾	100	100
STL Holding Co. LLC, 7.50%, 2/15/26 ⁽¹⁾	50	50
Taylor Morrison Communities, Inc., 5.88%, 6/15/27 ⁽¹⁾	70	77
5.75%, 1/15/28 ⁽¹⁾	345	375
5.13%, 8/1/30 ⁽¹⁾	115	122
TRI Pointe Group, Inc., 5.25%, 6/1/27	165	176
5.70%, 6/15/28	140	153
Weekley Homes LLC/Weekley Finance Corp., 4.88%, 9/15/28 ⁽¹⁾	50	51
Williams Scotsman International, Inc., 4.63%, 8/15/28 ⁽¹⁾	120	120
		2,116
Industrial Other – 0.4%		
Ahern Rentals, Inc., 7.38%, 5/15/23 ⁽¹⁾	125	66

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 72.2% <i>continued</i>		
Industrial Other – 0.4% <i>continued</i>		
Brand Industrial Services, Inc., 8.50%, 7/15/25 ⁽¹⁾	\$125	\$118
Core & Main L.P., 6.13%, 8/15/25 ⁽¹⁾	80	81
frontdoor, Inc., 6.75%, 8/15/26 ⁽¹⁾	200	213
H&E Equipment Services, Inc., 5.63%, 9/1/25	75	78
Installed Building Products, Inc., 5.75%, 2/1/28 ⁽¹⁾	75	79
New Enterprise Stone & Lime Co., Inc., 6.25%, 3/15/26 ⁽¹⁾	25	26
9.75%, 7/15/28 ⁽¹⁾	25	27
Pike Corp., 5.50%, 9/1/28 ⁽¹⁾	25	25
Resideo Funding, Inc., 6.13%, 11/1/26 ⁽¹⁾	70	69
TopBuild Corp., 5.63%, 5/1/26 ⁽¹⁾	50	52
		834
Internet Media – 0.6%		
Go Daddy Operating Co. LLC/GD Finance Co., Inc., 5.25%, 12/1/27 ⁽¹⁾	265	276
Match Group Holdings II LLC, 5.00%, 12/15/27 ⁽¹⁾	50	53
4.63%, 6/1/28 ⁽¹⁾	115	118
5.63%, 2/15/29 ⁽¹⁾	105	113
Nefflix, Inc., 4.88%, 4/15/28	130	145
5.88%, 11/15/28	100	119
6.38%, 5/15/29	110	135
5.38%, 11/15/29 ⁽¹⁾	25	30
Uber Technologies, Inc., 8.00%, 11/1/26 ⁽¹⁾	100	107
7.50%, 9/15/27 ⁽¹⁾	25	27
6.25%, 1/15/28 ⁽¹⁾	50	51
		1,174
Iron & Steel – 1.5%		
Algoma Steel Parent S.C.A., 0.00%, 11/30/47 ^{(10) (11)}	49	—

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 72.2% continued		
Iron & Steel – 1.5% continued		
Specialty Steel Supply, Inc., 11.00%, 11/15/22 ^{(1) (9)}	\$2,670	\$2,670
		2,670
Leisure Products Manufacturing – 0.1%		
Mattel, Inc., 6.75%, 12/31/25 ⁽¹⁾	75	79
Winnebago Industries, Inc., 6.25%, 7/15/28 ⁽¹⁾	75	79
		158
Life Insurance – 0.0%		
Genworth Holdings, Inc., 4.90%, 8/15/23	100	92
Machinery Manufacturing – 1.0%		
Amsted Industries, Inc., 5.63%, 7/1/27 ⁽¹⁾	50	53
	115	119
Colfax Corp., 6.00%, 2/15/24 ⁽¹⁾	50	52
	25	27
Granite U.S. Holdings Corp., 11.00%, 10/1/27 ⁽¹⁾	100	102
Hillenbrand, Inc., 5.75%, 6/15/25	50	53
	5	5
JPW Industries Holding Corp., 9.00%, 10/1/24 ⁽¹⁾	860	811
Manitowoc (The) Co., Inc., 9.00%, 4/1/26 ⁽¹⁾	50	52
MTS Systems Corp., 5.75%, 8/15/27 ⁽¹⁾	50	49
SPX FLOW, Inc., 5.88%, 8/15/26 ⁽¹⁾	50	52
Tennant Co., 5.63%, 5/1/25	75	78
Terex Corp., 5.63%, 2/1/25 ⁽¹⁾	275	276
Titan International, Inc., 6.50%, 11/30/23	75	56
		1,785
Managed Care – 3.1%		
Centene Corp., 5.38%, 6/1/26 ⁽¹⁾	75	79

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 72.2% continued		
Managed Care – 3.1% continued		
4.25%, 12/15/27	\$75	\$78
10/15/30 ⁽⁶⁾	25	26
One Call Corp., 11.50%, 7/1/24 ^{(1) (5)}	5,831	5,248
Polaris Intermediate Corp., 8.50%, 12/1/22 ^{(1) (5)}	255	259
		5,690
Manufactured Goods – 1.0%		
EnPro Industries, Inc., 5.75%, 10/15/26	75	79
FXI Holdings, Inc., 12.25%, 11/15/26 ⁽¹⁾	123	131
Grinding Media, Inc./Moly-Cop AltaSteel Ltd., 7.38%, 12/15/23 ⁽¹⁾	75	76
Hillman Group (The), Inc., 6.38%, 7/15/22 ⁽¹⁾	25	25
Material Sciences Corp., 9.75%, 1/9/24 ⁽⁹⁾	1,532	1,519
Park-Ohio Industries, Inc., 6.63%, 4/15/27	50	46
		1,876
Medical Equipment & Devices Manufacturing – 0.4%		
Avantor Funding, Inc., 4.63%, 7/15/28 ⁽¹⁾	145	151
Hologic, Inc., 4.38%, 10/15/25 ⁽¹⁾	185	189
Ortho-Clinical Diagnostics, Inc./Ortho-Clinical Diagnostics S.A., 7.38%, 6/1/25 ⁽¹⁾	125	127
	330	343
		810
Metals & Mining – 3.5%		
Allegheny Technologies, Inc., 7.88%, 8/15/23	110	112
	320	308
Arconic Corp., 6.00%, 5/15/25 ⁽¹⁾	25	27
	70	72
Big River Steel LLC/BRS Finance Corp., 6.63%, 1/31/29 ⁽¹⁾	760	768
Carpenter Technology Corp., 6.38%, 7/15/28	230	241

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 72.2% <i>continued</i>		
Metals & Mining – 3.5% <i>continued</i>		
Century Aluminum Co., 12.00%, 7/1/25 ⁽¹⁾	\$800	\$846
Cleveland-Cliffs, Inc., 9.88%, 10/17/25 ⁽¹⁾	50	56
6.75%, 3/15/26 ⁽¹⁾	475	483
5.88%, 6/1/27	125	116
Coeur Mining, Inc., 5.88%, 6/1/24	25	25
Commercial Metals Co., 5.75%, 4/15/26	25	26
Compass Minerals International, Inc., 6.75%, 12/1/27 ⁽¹⁾	25	27
Freeport-McMoRan, Inc., 5.00%, 9/1/27	180	188
4.13%, 3/1/28	100	101
4.38%, 8/1/28	250	259
5.25%, 9/1/29	165	177
4.25%, 3/1/30	235	241
4.63%, 8/1/30	235	247
5.40%, 11/14/34	200	221
5.45%, 3/15/43	390	432
Joseph T Ryerson & Son, Inc., 8.50%, 8/1/28 ⁽¹⁾	665	700
Kaiser Aluminum Corp., 6.50%, 5/1/25 ⁽¹⁾	100	103
4.63%, 3/1/28 ⁽¹⁾	50	47
Novelis Corp., 5.88%, 9/30/26 ⁽¹⁾	310	319
4.75%, 1/30/30 ⁽¹⁾	125	123
Tms International Holding Corp., 7.25%, 8/15/25 ⁽¹⁾	75	70
		6,335

Oil & Gas Services & Equipment – 0.4%

Archrock Partners L.P./Archrock Partners Finance Corp., 6.25%, 4/1/28 ⁽¹⁾	215	203
Basic Energy Services, Inc., 10.75%, 10/15/23 ⁽¹⁾	25	5
ChampionX Corp., 6.38%, 5/1/26	50	48
Diamond Offshore Drilling, Inc., 3.45%, 11/1/23 ⁽³⁾	25	2
7.88%, 8/15/25 ⁽³⁾	75	7

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 72.2% <i>continued</i>		
Oil & Gas Services & Equipment – 0.4% <i>continued</i>		
5.70%, 10/15/39 ⁽³⁾	\$25	\$2
Exterran Energy Solutions L.P./EES Finance Corp., 8.13%, 5/1/25	50	43
FTS International, Inc., 6.25%, 5/1/22 ⁽¹²⁾	100	34
Global Marine, Inc., 7.00%, 6/1/28	25	4
Nabors Industries, Inc., 5.75%, 2/1/25	125	42
Nine Energy Service, Inc., 8.75%, 11/1/23 ⁽¹⁾	75	22
SESI LLC, 7.13%, 12/15/21 ⁽¹⁾	75	19
U.S.A. Compression Partners L.P./U.S.A. Compression Finance Corp., 6.88%, 4/1/26	145	144
6.88%, 9/1/27	160	159
		734

Pharmaceuticals – 0.2%

Bausch Health Americas, Inc., 8.50%, 1/31/27 ⁽¹⁾	125	137
Elanco Animal Health, Inc., 4.91%, 8/27/21	25	26
Par Pharmaceutical, Inc., 7.50%, 4/1/27 ⁽¹⁾	211	221
		384

Pipeline – 4.9%

Antero Midstream Partners L.P./Antero Midstream Finance Corp., 5.38%, 9/15/24	735	628
5.75%, 3/1/27 ⁽¹⁾	75	62
Buckeye Partners L.P., 4.15%, 7/1/23	30	30
4.13%, 3/1/25 ⁽¹⁾	155	147
3.95%, 12/1/26	185	172
4.13%, 12/1/27	120	114
4.50%, 3/1/28 ⁽¹⁾	150	145
5.85%, 11/15/43	155	144
Cheniere Energy Partners L.P., 4.50%, 10/1/29	700	718

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 72.2% continued		
Pipeline – 4.9% continued		
Cheniere Energy, Inc., 4.63%, 10/15/28 ⁽¹⁾	\$390	\$400
CNX Midstream Partners L.P./CNX Midstream Finance Corp., 6.50%, 3/15/26 ⁽¹⁾	100	101
DCP Midstream Operating L.P., 4.75%, 9/30/21 ⁽¹⁾	50	50
5.38%, 7/15/25	25	26
5.13%, 5/15/29	75	74
(Variable, ICE LIBOR USD 3M + 3.85%), 5.85%, 5/21/43 ^{(1) (8)}	340	248
5.60%, 4/1/44	195	178
Delek Logistics Partners L.P./Delek Logistics Finance Corp., 6.75%, 5/15/25	25	23
Energy Transfer Operating L.P., (Variable, ICE LIBOR USD 3M + 4.03%), 6.25%, 2/15/23 ^{(4) (8)}	75	49
EnLink Midstream LLC, 5.38%, 6/1/29	100	81
EnLink Midstream Partners L.P., 4.40%, 4/1/24	25	23
4.15%, 6/1/25	5	4
4.85%, 7/15/26	105	91
5.60%, 4/1/44	75	48
5.05%, 4/1/45	105	67
5.45%, 6/1/47	120	76
EQM Midstream Partners L.P., 4.75%, 7/15/23	75	75
4.00%, 8/1/24	125	122
6.00%, 7/1/25 ⁽¹⁾	140	144
4.13%, 12/1/26	140	133
6.50%, 7/1/27 ⁽¹⁾	245	260
5.50%, 7/15/28	400	403
Genesis Energy L.P./Genesis Energy Finance Corp., 6.50%, 10/1/25	125	108
6.25%, 5/15/26	200	167
7.75%, 2/1/28	75	65
Global Partners L.P./GLP Finance Corp., 7.00%, 6/15/23	30	31
7.00%, 8/1/27	155	158
1/15/29 ^{(1) (6)}	95	96

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 72.2% continued		
Pipeline – 4.9% continued		
Harvest Midstream I L.P., 7.50%, 9/1/28 ⁽¹⁾	\$635	\$632
Hess Midstream Operations L.P., 5.63%, 2/15/26 ⁽¹⁾	75	76
5.13%, 6/15/28 ⁽¹⁾	75	75
Holly Energy Partners L.P./Holly Energy Finance Corp., 5.00%, 2/1/28 ⁽¹⁾	25	24
New Fortress Energy, Inc., 6.75%, 9/15/25 ⁽¹⁾	25	26
NuStar Logistics L.P., 5.75%, 10/1/25	110	114
6.00%, 6/1/26	25	25
PBF Logistics L.P./PBF Logistics Finance Corp., 6.88%, 5/15/23	100	94
Plains All American Pipeline L.P., (Variable, ICE LIBOR USD 3M + 4.11%), 6.13%, 11/15/22 ^{(4) (8)}	200	127
Rattler Midstream L.P., 5.63%, 7/15/25 ⁽¹⁾	25	25
Rockies Express Pipeline LLC, 3.60%, 5/15/25 ⁽¹⁾	50	49
4.95%, 7/15/29 ⁽¹⁾	25	24
6.88%, 4/15/40 ⁽¹⁾	50	52
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 5.50%, 8/15/22	137	96
5.75%, 4/15/25	138	79
Summit Midstream Partners L.P., (Variable, ICE LIBOR USD 3M + 7.43%), 9.50%, 12/15/22 ^{(4) (8)}	125	16
Tallgrass Energy Partners L.P./Tallgrass Energy Finance Corp., 4.75%, 10/1/23 ⁽¹⁾	125	118
5.50%, 9/15/24 ⁽¹⁾	75	71
7.50%, 10/1/25 ⁽¹⁾	125	126
6.00%, 3/1/27 ⁽¹⁾	160	146
5.50%, 1/15/28 ⁽¹⁾	155	139
Targa Resources Partners L.P./Targa Resources Partners Finance Corp., 5.88%, 4/15/26	100	103
5.38%, 2/1/27	66	66
5.00%, 1/15/28	100	97

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 72.2% <i>continued</i>		
Pipeline – 4.9% <i>continued</i>		
6.88%, 1/15/29	\$75	\$80
5.50%, 3/1/30 ⁽¹⁾	170	170
4.88%, 2/1/31 ⁽¹⁾	190	184
TransMontaigne Partners L.P./TLP Finance Corp.,		
6.13%, 2/15/26	25	26
Western Midstream Operating L.P.,		
4.00%, 7/1/22	25	25
4.10%, 2/1/25	115	110
3.95%, 6/1/25	25	23
4.75%, 8/15/28	25	24
5.05%, 2/1/30	270	263
5.45%, 4/1/44	75	64
5.30%, 3/1/48	150	121
		8,951

Power Generation – 1.2%

Calpine Corp.,		
4.50%, 2/15/28 ⁽¹⁾	410	420
5.13%, 3/15/28	365	378
4.63%, 2/1/29 ⁽¹⁾	353	352
5.00%, 2/1/31 ⁽¹⁾	429	437
Clearway Energy Operating LLC,		
5.75%, 10/15/25	50	53
5.00%, 9/15/26	100	103
4.75%, 3/15/28 ⁽¹⁾	100	103
NRG Energy, Inc.,		
7.25%, 5/15/26	50	53
6.63%, 1/15/27	50	53
TerraForm Power Operating LLC,		
5.00%, 1/31/28 ⁽¹⁾	25	27
4.75%, 1/15/30 ⁽¹⁾	50	53
Vistra Operations Co. LLC,		
5.50%, 9/1/26 ⁽¹⁾	100	104
5.00%, 7/31/27 ⁽¹⁾	75	79
		2,215

Property & Casualty Insurance – 2.1%

Acrisure LLC/Acrisure Finance, Inc.,		
8.13%, 2/15/24 ⁽¹⁾	760	796
7.00%, 11/15/25 ⁽¹⁾	100	98
10.13%, 8/1/26 ⁽¹⁾	50	55

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 72.2% <i>continued</i>		
Property & Casualty Insurance – 2.1% <i>continued</i>		
Alliant Holdings		
Intermediate LLC/Alliant Holdings Co-Issuer,		
6.75%, 10/15/27 ⁽¹⁾	\$240	\$252
AssuredPartners, Inc.,		
7.00%, 8/15/25 ⁽¹⁾	1,730	1,762
GTCR AP Finance, Inc.,		
8.00%, 5/15/27 ⁽¹⁾	105	111
HUB International Ltd.,		
7.00%, 5/1/26 ⁽¹⁾	520	539
NMI Holdings, Inc.,		
7.38%, 6/1/25 ⁽¹⁾	75	80
Radian Group, Inc.,		
4.50%, 10/1/24	50	50
4.88%, 3/15/27	100	100
		3,843

Publishing & Broadcasting – 1.0%

Clear Channel Worldwide Holdings, Inc.,		
9.25%, 2/15/24	42	41
5.13%, 8/15/27 ⁽¹⁾	150	144
EW Scripps (The) Co.,		
5.13%, 5/15/25 ⁽¹⁾	50	49
Gray Television, Inc.,		
5.88%, 7/15/26 ⁽¹⁾	150	156
iHeartCommunications, Inc.,		
6.38%, 5/1/26	27	28
5.25%, 8/15/27 ⁽¹⁾	75	73
4.75%, 1/15/28 ⁽¹⁾	75	71
Lamar Media Corp.,		
3.75%, 2/15/28 ⁽¹⁾	50	50
4.00%, 2/15/30 ⁽¹⁾	75	75
National CineMedia LLC,		
5.75%, 8/15/26	25	17
Nexstar Broadcasting, Inc.,		
4.75%, 11/1/28 ⁽¹⁾	75	76
Salem Media Group, Inc.,		
6.75%, 6/1/24 ⁽¹⁾	25	21
Scripps Escrow, Inc.,		
5.88%, 7/15/27 ⁽¹⁾	25	24
Sinclair Television Group, Inc.,		
5.13%, 2/15/27 ⁽¹⁾	50	47
5.50%, 3/1/30 ⁽¹⁾	25	23

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 72.2% continued		
Publishing & Broadcasting – 1.0% continued		
TEGNA, Inc.,		
4.63%, 3/15/28 ⁽¹⁾	\$125	\$122
5.00%, 9/15/29 ⁽¹⁾	75	74
Townsquare Media, Inc.,		
6.50%, 4/1/23 ⁽¹⁾	75	69
Urban One, Inc.,		
7.38%, 4/15/22 ⁽¹⁾	720	651
		1,811
Railroad – 0.1%		
Watco Cos. LLC/Watco Finance Corp.,		
6.50%, 6/15/27 ⁽¹⁾	135	138
Real Estate – 2.9%		
Cushman & Wakefield U.S. Borrower LLC,		
6.75%, 5/15/28 ⁽¹⁾	25	26
Diversified Healthcare Trust,		
9.75%, 6/15/25	75	83
ESH Hospitality, Inc.,		
5.25%, 5/1/25 ⁽¹⁾	365	369
4.63%, 10/1/27 ⁽¹⁾	185	182
FelCor Lodging L.P.,		
6.00%, 6/1/25	100	98
Five Point Operating Co. L.P./Five Point Capital Corp.,		
7.88%, 11/15/25 ⁽¹⁾	50	50
GEO Group (The), Inc.,		
6.00%, 4/15/26	25	18
GLP Capital L.P./GLP Financing II, Inc.,		
5.25%, 6/1/25	25	27
Greystar Real Estate Partners LLC,		
5.75%, 12/1/25 ⁽¹⁾	50	50
HAT Holdings I LLC/HAT Holdings II LLC,		
5.25%, 7/15/24 ⁽¹⁾	75	78
3.75%, 9/15/30 ⁽¹⁾	25	25
Howard Hughes (The) Corp.,		
5.38%, 3/15/25 ⁽¹⁾	50	51
5.38%, 8/1/28 ⁽¹⁾	50	50
Iron Mountain, Inc.,		
4.88%, 9/15/27 ⁽¹⁾	310	316
5.25%, 3/15/28 ⁽¹⁾	245	255
5.00%, 7/15/28 ⁽¹⁾	95	97
4.88%, 9/15/29 ⁽¹⁾	405	412

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 72.2% continued		
Real Estate – 2.9% continued		
5.25%, 7/15/30 ⁽¹⁾	\$230	\$240
4.50%, 2/15/31 ⁽¹⁾	25	25
5.63%, 7/15/32 ⁽¹⁾	330	348
Kennedy-Wilson, Inc.,		
5.88%, 4/1/24	75	75
MGM Growth Properties Operating Partnership L.P./MGP Finance Co-Issuer, Inc.,		
4.63%, 6/15/25 ⁽¹⁾	100	102
Newmark Group, Inc.,		
6.13%, 11/15/23	75	78
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer,		
7.50%, 6/1/25 ⁽¹⁾	75	80
5.88%, 10/1/28 ⁽¹⁾	75	75
Realogy Group LLC/Realogy Co-Issuer Corp.,		
4.88%, 6/1/23 ⁽¹⁾	95	94
7.63%, 6/15/25 ⁽¹⁾	185	194
9.38%, 4/1/27 ⁽¹⁾	405	419
RHP Hotel Properties L.P./RHP Finance Corp.,		
4.75%, 10/15/27	275	253
Service Properties Trust,		
4.35%, 10/1/24	25	23
7.50%, 9/15/25	25	27
4.95%, 2/15/27	25	22
4.95%, 10/1/29	125	107
Uniti Group L.P./Uniti Fiber Holdings, Inc./CSL Capital LLC,		
7.13%, 12/15/24 ⁽¹⁾	25	24
7.88%, 2/15/25 ⁽¹⁾	455	482
Uniti Group L.P./Uniti Group Finance, Inc./CSL Capital LLC,		
6.00%, 4/15/23 ⁽¹⁾	285	287
VICI Properties L.P./VICI Note Co., Inc.,		
4.25%, 12/1/26 ⁽¹⁾	50	50
3.75%, 2/15/27 ⁽¹⁾	25	25
XHR L.P.,		
6.38%, 8/15/25 ⁽¹⁾	50	50
		5,267

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 72.2% <i>continued</i>		
Refining & Marketing – 0.2%		
Citgo Holding, Inc., 9.25%, 8/1/24 ⁽¹⁾	\$150	\$143
CITGO Petroleum Corp., 6.25%, 8/15/22 ⁽¹⁾	25	25
7.00%, 6/15/25 ⁽¹⁾	75	74
Murphy Oil U.S.A., Inc., 4.75%, 9/15/29	50	53
PBF Holding Co LLC/PBF Finance Corp., 6.00%, 2/15/28 ⁽¹⁾	50	33
PBF Holding Co. LLC/PBF Finance Corp., 9.25%, 5/15/25 ⁽¹⁾	25	26
Sunoco L.P./Sunoco Finance Corp., 6.00%, 4/15/27	75	77
		431
Renewable Energy – 0.1%		
EnerSys, 4.38%, 12/15/27 ⁽¹⁾	155	158
Restaurants – 0.4%		
Golden Nugget, Inc., 6.75%, 10/15/24 ⁽¹⁾	250	209
8.75%, 10/1/25 ⁽¹⁾	225	177
IRB Holding Corp., 7.00%, 6/15/25 ⁽¹⁾	25	27
6.75%, 2/15/26 ⁽¹⁾	50	50
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.25%, 6/1/26 ⁽¹⁾	250	260
		723
Retail - Consumer Discretionary – 2.5%		
Abercrombie & Fitch Management Co., 8.75%, 7/15/25 ⁽¹⁾	25	26
ANGI Group LLC, 3.88%, 8/15/28 ⁽¹⁾	85	84
Asbury Automotive Group, Inc., 4.50%, 3/1/28 ⁽¹⁾	68	68
4.75%, 3/1/30 ⁽¹⁾	155	156
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 6.38%, 4/1/24 ⁽¹⁾	25	24
5.25%, 3/15/25 ⁽¹⁾	170	155

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 72.2% <i>continued</i>		
Retail - Consumer Discretionary – 2.5% <i>continued</i>		
5.75%, 7/15/27 ⁽¹⁾	\$50	\$45
Beacon Roofing Supply, Inc., 4.88%, 11/1/25 ⁽¹⁾	475	466
4.50%, 11/15/26 ⁽¹⁾	25	26
Builders FirstSource, Inc., 6.75%, 6/1/27 ⁽¹⁾	113	121
5.00%, 3/1/30 ⁽¹⁾	25	26
Burlington Coat Factory Warehouse Corp., 6.25%, 4/15/25 ⁽¹⁾	25	26
Carvana Co., 8.88%, 10/1/23 ⁽¹⁾	25	26
Gap (The), Inc., 8.63%, 5/15/25 ⁽¹⁾	75	82
Hertz (The) Corp., 5.50%, 10/15/24 ^{(1) (3)}	125	56
6.00%, 1/15/28 ^{(1) (2) (3)}	125	58
Ken Garff Automotive LLC, 4.88%, 9/15/28 ⁽¹⁾	25	25
L Brands, Inc., 5.63%, 2/15/22	50	52
6.88%, 7/1/25 ⁽¹⁾	25	27
9.38%, 7/1/25 ⁽¹⁾	85	98
5.25%, 2/1/28	60	58
7.50%, 6/15/29	50	52
6.63%, 10/1/30 ⁽¹⁾	110	112
6.88%, 11/1/35	50	49
6.75%, 7/1/36 ⁽¹⁾	100	98
Lithia Motors, Inc., 4.63%, 12/15/27 ⁽¹⁾	75	77
1/15/31 ⁽⁶⁾	25	25
Michaels Stores, Inc., 10/1/27 ^{(1) (6)}	25	25
Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance, Inc., 7.88%, 10/1/22 ⁽¹⁾	165	134
Penske Automotive Group, Inc., 3.50%, 9/1/25	295	294
5.50%, 5/15/26	280	289
PetSmart, Inc., 7.13%, 3/15/23 ⁽¹⁾	250	252
PriSo Acquisition Corp., 9.00%, 5/15/23 ⁽¹⁾	100	96

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 72.2% continued		
Retail - Consumer Discretionary – 2.5% continued		
QVC, Inc., 4.75%, 2/15/27	\$50	\$51
Sonic Automotive, Inc., 6.13%, 3/15/27	75	77
Specialty Building Products Holdings LLC/SBP Finance Corp., 6.38%, 9/30/26 ⁽¹⁾	560	570
SRS Distribution, Inc., 8.25%, 7/1/26 ⁽¹⁾	290	310
Staples, Inc., 7.50%, 4/15/26 ⁽¹⁾	215	199
10.75%, 4/15/27 ⁽¹⁾	175	140
		4,555
Retail - Consumer Staples – 0.4%		
Performance Food Group, Inc., 6.88%, 5/1/25 ⁽¹⁾	60	64
5.50%, 10/15/27 ⁽¹⁾	330	340
U.S. Foods, Inc., 5.88%, 6/15/24 ⁽¹⁾	85	86
6.25%, 4/15/25 ⁽¹⁾	175	185
		675
Semiconductors – 0.4%		
Amkor Technology, Inc., 6.63%, 9/15/27 ⁽¹⁾	260	279
Entegris, Inc., 4.63%, 2/10/26 ⁽¹⁾	50	51
Microchip Technology, Inc., 4.25%, 9/1/25 ⁽¹⁾	155	161
ON Semiconductor Corp., 3.88%, 9/1/28 ⁽¹⁾	235	238
Qorvo, Inc., 4.38%, 10/15/29	75	80
3.38%, 4/1/31 ⁽¹⁾	25	25
		834
Software & Services – 3.3%		
Ascend Learning LLC, 6.88%, 8/1/25 ⁽¹⁾	50	51
Banff Merger Sub, Inc., 9.75%, 9/1/26 ⁽¹⁾	125	132
Black Knight InfoServ LLC, 3.63%, 9/1/28 ⁽¹⁾	170	172
Boxer Parent Co., Inc., 7.13%, 10/2/25 ⁽¹⁾	25	27

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 72.2% continued		
Software & Services – 3.3% continued		
9.13%, 3/1/26 ⁽¹⁾	\$25	\$26
BY Crown Parent LLC, 7.38%, 10/15/24 ⁽¹⁾	50	51
BY Crown Parent LLC/BY Bond Finance, Inc., 4.25%, 1/31/26 ⁽¹⁾	136	138
Castle U.S. Holding Corp., 9.50%, 2/15/28 ⁽¹⁾	100	95
CDK Global, Inc., 5.88%, 6/15/26	50	52
Donnelley Financial Solutions, Inc., 8.25%, 10/15/24	25	26
Dun & Bradstreet (The) Corp., 10.25%, 2/15/27 ⁽¹⁾	75	85
Exela Intermediate LLC/Exela Finance, Inc., 10.00%, 7/15/23 ⁽¹⁾	125	38
j2 Cloud Services LLC/j2 Cloud Co-Obligor, Inc., 6.00%, 7/15/25 ⁽¹⁾	270	281
Logan Merger Sub, Inc., 5.50%, 9/1/27 ⁽¹⁾	340	344
MPH Acquisition Holdings LLC, 7.13%, 6/1/24 ⁽¹⁾	640	658
MSCI, Inc., 5.38%, 5/15/27 ⁽¹⁾	205	219
Nielsen Finance LLC/Nielsen Finance Co., 5.63%, 10/1/28 ⁽¹⁾	295	305
5.88%, 10/1/30 ⁽¹⁾	475	492
Open Text Holdings, Inc., 4.13%, 2/15/30 ⁽¹⁾	150	154
Presidio Holdings, Inc., 8.25%, 2/1/28 ⁽¹⁾	390	409
Rackspace Technology Global, Inc., 8.63%, 11/15/24 ⁽¹⁾	550	576
Refinitiv U.S. Holdings, Inc., 6.25%, 5/15/26 ⁽¹⁾	25	27
8.25%, 11/15/26 ⁽¹⁾	50	55
Sabre GBLB, Inc., 9.25%, 4/15/25 ⁽¹⁾	50	55
7.38%, 9/1/25 ⁽¹⁾	25	25

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 72.2% <i>continued</i>		
Software & Services – 3.3% <i>continued</i>		
Science Applications International Corp., 4.88%, 4/1/28 ⁽¹⁾	\$130	\$132
Solera LLC/Solera Finance, Inc., 10.50%, 3/1/24 ⁽¹⁾	420	439
SS&C Technologies, Inc., 5.50%, 9/30/27 ⁽¹⁾	475	505
Tempo Acquisition LLC/Tempo Acquisition Finance Corp., 6.75%, 6/1/25 ⁽¹⁾	307	313
Vericast Corp., 8.38%, 8/15/22 ⁽¹⁾	75	72
Veritas U.S., Inc./Veritas Bermuda Ltd., 7.50%, 9/1/25 ⁽¹⁾	75	77
Verscend Escrow Corp., 9.75%, 8/15/26 ⁽¹⁾	25	27
		6,058
Supermarkets & Pharmacies – 0.1%		
Albertsons Cos., Inc./Safeway, Inc./New Albertsons L.P./Albertsons LLC, 5.75%, 3/15/25	21	22
4.63%, 1/15/27 ⁽¹⁾	50	51
Rite Aid Corp., 7.50%, 7/1/25 ⁽¹⁾	34	33
8.00%, 11/15/26 ⁽¹⁾	52	52
		158
Tobacco – 0.0%		
Vector Group Ltd., 6.13%, 2/1/25 ⁽¹⁾	25	25
10.50%, 11/1/26 ⁽¹⁾	25	25
		50

Transportation & Logistics – 0.2%

BCD Acquisition, Inc., 9.63%, 9/15/23 ⁽¹⁾	25	25
Cargo Aircraft Management, Inc., 4.75%, 2/1/28 ⁽¹⁾	25	25
Navistar International Corp., 9.50%, 5/1/25 ⁽¹⁾	25	28
6.63%, 11/1/25 ⁽¹⁾	50	51
Wabash National Corp., 5.50%, 10/1/25 ⁽¹⁾	50	50

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 72.2% <i>continued</i>		
Transportation & Logistics – 0.2% <i>continued</i>		
Western Global Airlines LLC, 10.38%, 8/15/25 ⁽¹⁾	\$50	\$51
XPO Logistics, Inc., 6.13%, 9/1/23 ⁽¹⁾	175	179
6.25%, 5/1/25 ⁽¹⁾	50	53
		462
Travel & Lodging – 0.6%		
Arrow Bidco LLC, 9.50%, 3/15/24 ⁽¹⁾	25	21
Hilton Domestic Operating Co., Inc., 5.38%, 5/1/25 ⁽¹⁾	375	392
5.75%, 5/1/28 ⁽¹⁾	70	74
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 4.88%, 4/1/27	35	36
Hyatt Hotels Corp., 5.38%, 4/23/25	55	59
Marriott International, Inc., 4.63%, 6/15/30	50	53
Marriott Ownership Resorts, Inc., 4.75%, 1/15/28	25	23
Wyndham Destinations, Inc., 6.63%, 7/31/26 ⁽¹⁾	75	79
4.63%, 3/1/30 ⁽¹⁾	25	24
Wyndham Hotels & Resorts, Inc., 5.38%, 4/15/26 ⁽¹⁾	105	107
4.38%, 8/15/28 ⁽¹⁾	220	213
		1,081
Utilities – 0.5%		
AmeriGas Partners L.P./AmeriGas Finance Corp., 5.50%, 5/20/25	75	81
5.75%, 5/20/27	25	27
Ferrellgas L.P./Ferrellgas Finance Corp., 6.50%, 5/1/21	50	45
10.00%, 4/15/25 ⁽¹⁾	25	27
Ferrellgas Partners L.P./Ferrellgas Partners Finance Corp., 8.63%, 6/15/20	50	10
NextEra Energy Operating Partners L.P., 3.88%, 10/15/26 ⁽¹⁾	100	103
PG&E Corp., 5.00%, 7/1/28	25	24

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 72.2% continued		
Utilities – 0.5% continued		
5.25%, 7/1/30	\$50	\$48
Talen Energy Supply LLC, 10.50%, 1/15/26 ⁽¹⁾	290	221
7.25%, 5/15/27 ⁽¹⁾	140	140
6.63%, 1/15/28 ⁽¹⁾	85	82
7.63%, 6/1/28 ⁽¹⁾	75	75
		883
Waste & Environment Services & Equipment – 0.2%		
Covanta Holding Corp., 5.00%, 9/1/30	50	51
Harsco Corp., 5.75%, 7/31/27 ⁽¹⁾	325	329
		380
Wireless Telecommunications Services – 0.9%		
Hughes Satellite Systems Corp., 6.63%, 8/1/26	100	108
Sprint Capital Corp., 6.88%, 11/15/28	135	169
8.75%, 3/15/32	315	461
Sprint Communications, Inc., 9.25%, 4/15/22	25	28
Sprint Corp., 7.88%, 9/15/23	25	29
7.13%, 6/15/24	355	408
7.63%, 3/1/26	255	308
T-Mobile U.S.A., Inc., 6.00%, 4/15/24	75	77
6.50%, 1/15/26	25	26
		1,614
Wireline Telecommunications Services – 1.2%		
CenturyLink, Inc., 5.80%, 3/15/22	100	103
6.75%, 12/1/23	25	27
7.50%, 4/1/24	25	28
Cogent Communications Group, Inc., 5.38%, 3/1/22 ⁽¹⁾	25	26
Consolidated Communications, Inc., 10/1/28 ^{(1) (6)}	25	26
Embarq Corp., 8.00%, 6/1/36	100	118
Frontier Communications Corp., 10.50%, 9/15/22 ⁽³⁾	420	175

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE BONDS - 72.2% continued		
Wireline Telecommunications Services – 1.2% continued		
8.50%, 4/1/26 ^{(1) (12)}	\$25	\$25
8.00%, 4/1/27 ^{(1) (12)}	245	244
GTT Communications, Inc., 7.88%, 12/31/24 ⁽¹⁾	1,850	953
Level 3 Financing, Inc., 5.38%, 5/1/25	25	26
4.63%, 9/15/27 ⁽¹⁾	355	365
4.25%, 7/1/28 ⁽¹⁾	50	51
QualityTech L.P./QTS Finance Corp., 4.75%, 11/15/25 ⁽¹⁾	25	26
10/1/28 ^{(1) (6)}	25	25
Windstream Escrow LLC/Windstream Escrow Finance Corp., 7.75%, 8/15/28 ⁽¹⁾	50	49
		2,267
Total Corporate Bonds		
(Cost \$134,238)		132,108

FOREIGN ISSUER BONDS – 10.3%		
Airlines – 0.3%		
Air Canada, 7.75%, 4/15/21 ⁽¹⁾	75	75
Delta Air Lines, Inc./SkyMiles IP Ltd., 4.50%, 10/20/25 ⁽¹⁾	25	26
4.75%, 10/20/28 ⁽¹⁾	315	327
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd., 8.00%, 9/20/25 ⁽¹⁾	50	53
		481
Auto Parts Manufacturing – 0.3%		
Clarios Global L.P., 6.75%, 5/15/25 ⁽¹⁾	50	53
Clarios Global L.P./Clarios U.S. Finance Co., 6.25%, 5/15/26 ⁽¹⁾	190	199
8.50%, 5/15/27 ⁽¹⁾	250	258
		510
Cable & Satellite – 0.3%		
Altice Financing S.A., 5.00%, 1/15/28 ⁽¹⁾	200	194
Virgin Media Finance PLC, 5.00%, 7/15/30 ⁽¹⁾	230	229

See Notes to the Financial Statements.

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 10.3% <i>continued</i>		
Cable & Satellite – 0.3% <i>continued</i>		
Virgin Media Vendor Financing Notes IV DAC, 5.00%, 7/15/28 ⁽¹⁾	\$200	\$200
		623
Casinos & Gaming – 0.2%		
Gateway Casinos & Entertainment Ltd., 8.25%, 3/1/24 ⁽¹⁾	100	85
Melco Resorts Finance Ltd., 5.25%, 4/26/26 ⁽¹⁾	200	202
		287
Chemicals – 0.7%		
Methanex Corp., 5.13%, 10/15/27	25	25
Nouryon Holding B.V., 8.00%, 10/1/26 ⁽¹⁾	305	323
NOVA Chemicals Corp., 4.88%, 6/1/24 ⁽¹⁾	145	144
	25	24
	498	469
Trinseo Materials Operating S.C.A./Trinseo Materials Finance, Inc., 5.38%, 9/1/25 ⁽¹⁾	210	208
Tronox Finance PLC, 5.75%, 10/1/25 ⁽¹⁾	85	83
		1,276
Commercial Finance – 0.2%		
Global Aircraft Leasing Co. Ltd., 6.50%, 9/15/24 ^{(1) (5)}	415	231
Park Aerospace Holdings Ltd., 3.63%, 3/15/21 ⁽¹⁾	75	75
		306
Construction Materials Manufacturing – 0.1%		
Cemex S.A.B. de C.V., 5.45%, 11/19/29 ⁽¹⁾	200	202
Consumer Finance – 0.0%		
Fairstone Financial, Inc., 7.88%, 7/15/24 ⁽¹⁾	50	51
Consumer Products – 0.0%		
Avon International Capital PLC, 6.50%, 8/15/22 ⁽¹⁾	50	50

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 10.3% <i>continued</i>		
Consumer Services – 0.3%		
Garda World Security Corp., 8.75%, 5/15/25 ⁽¹⁾	\$590	\$596
	50	50
		646
Containers & Packaging – 0.4%		
ARD Finance S.A., 6.50%, 6/30/27 ^{(1) (5)}	200	199
Cascades, Inc./Cascades U.S.A., Inc., 5.38%, 1/15/28 ⁽¹⁾	50	53
Intelligent Packaging Ltd. Finco, Inc./Intelligent Packaging Ltd. Co-Issuer LLC, 6.00%, 9/15/28 ⁽¹⁾	315	319
Trivium Packaging Finance B.V., 8.50%, 8/15/27 ⁽¹⁾	205	221
		792
Entertainment Resources – 0.1%		
Motion Bondco DAC, 6.63%, 11/15/27 ⁽¹⁾	240	207
Exploration & Production – 0.1%		
Leviathan Bond Ltd., 6.13%, 6/30/25	25	26
	25	26
MEG Energy Corp., 7.00%, 3/31/24 ⁽¹⁾	15	14
	75	67
OGX Austria GmbH, 8.50%, 6/1/18 ^{(1) (2) (3) (10)}	2,420	—
	1,800	—
Seven Generations Energy Ltd., 6.88%, 6/30/23 ⁽¹⁾	50	49
	25	24
		206
Financial Services – 0.0%		
VistaJet Malta Finance PLC/XO Management Holding, Inc., 10.50%, 6/1/24 ⁽¹⁾	75	70
Food & Beverage – 0.2%		
Cooke Omega Investments, Inc./Alpha VesselCo Holdings, Inc., 8.50%, 12/15/22 ⁽¹⁾	75	77

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 10.3% continued		
Food & Beverage – 0.2% continued		
Herbalife Nutrition Ltd./HLF Financing, Inc., 7.88%, 9/1/25 ⁽¹⁾	575	\$81
JBS U.S.A. LUX S.A./JBS U.S.A. Finance, Inc., 5.88%, 7/15/24 ⁽¹⁾	13	13
JBS U.S.A. LUX S.A./JBS U.S.A. Food Co./JBS U.S.A. Finance, Inc., 5.50%, 1/15/30 ⁽¹⁾	125	136
		307
Home Improvement – 0.1%		
Masonite International Corp., 5.75%, 9/15/26 ⁽¹⁾	75	78
5.38%, 2/1/28 ⁽¹⁾	185	197
		275
Homebuilders – 0.1%		
Brookfield Residential Properties, Inc./Brookfield Residential U.S. Corp., 6.38%, 5/15/25 ⁽¹⁾	25	25
4.88%, 2/15/30 ⁽¹⁾	50	47
Mattamy Group Corp., 4.63%, 3/1/30 ⁽¹⁾	75	76
		148
Industrial Other – 0.0%		
Ritchie Bros. Auctioneers, Inc., 5.38%, 1/15/25 ⁽¹⁾	75	77
Integrated Oils – 0.1%		
Cenovus Energy, Inc., 3.00%, 8/15/22	50	49
5.25%, 6/15/37	25	22
6.75%, 11/15/39	25	25
5.40%, 6/15/47	50	42
		138
Machinery Manufacturing – 0.3%		
Husky III Holding Ltd., 13.00%, (100% Cash), 2/15/25 ^{(1) (5)}	50	52
Titan Acquisition Ltd./Titan Co-Borrower LLC, 7.75%, 4/15/26 ⁽¹⁾	520	517
		569

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 10.3% continued		
Metals & Mining – 1.7%		
Alcoa Nederland Holding B.V., 5.50%, 12/15/27 ⁽¹⁾	\$115	\$120
ArcelorMittal S.A., 4.55%, 3/11/26	25	27
7.25%, 10/15/39	25	31
Baffinland Iron Mines Corp./Baffinland Iron Mines L.P., 8.75%, 7/15/26 ⁽¹⁾	1,695	1,746
Constellium S.E., 5.63%, 6/15/28 ⁽¹⁾	285	291
First Quantum Minerals Ltd., 6.50%, 3/1/24 ⁽¹⁾	200	192
Hudbay Minerals, Inc., 7.63%, 1/15/25 ⁽¹⁾	262	267
6.13%, 4/1/29 ⁽¹⁾	180	178
IAMGOLD Corp., 5.75%, 10/15/28 ⁽¹⁾	75	73
Mountain Province Diamonds, Inc., 8.00%, 12/15/22 ⁽¹⁾	25	19
New Gold, Inc., 7.50%, 7/15/27 ⁽¹⁾	25	27
Northwest Acquisitions ULC/Dominion Finco, Inc., 7.13%, 11/1/22 ^{(1) (3)}	1,905	30
Taseko Mines Ltd., 8.75%, 6/15/22 ⁽¹⁾	75	71
		3,072
Oil & Gas Services & Equipment – 0.3%		
Ensign Drilling, Inc., 9.25%, 4/15/24 ⁽¹⁾	100	38
Nabors Industries Ltd., 7.25%, 1/15/26 ⁽¹⁾	25	12
7.50%, 1/15/28 ⁽¹⁾	50	24
Noble Holding International Ltd., 7.88%, 2/1/26 ^{(1) (2) (3)}	100	24
Precision Drilling Corp., 7.75%, 12/15/23	25	19
5.25%, 11/15/24	115	77
7.13%, 1/15/26 ⁽¹⁾	75	48
Shelf Drilling Holdings Ltd., 8.25%, 2/15/25 ⁽¹⁾	125	49
Transocean Guardian Ltd., 5.88%, 1/15/24 ⁽¹⁾	58	38

See Notes to the Financial Statements.

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)		PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 10.3% <i>continued</i>			FOREIGN ISSUER BONDS - 10.3% <i>continued</i>		
Oil & Gas Services & Equipment – 0.3% <i>continued</i>			Restaurants – 0.5%		
Transocean Sentry Ltd., 5.38%, 5/15/23 ⁽¹⁾	\$50	\$34	1011778 B.C. ULC/New Red Finance, Inc., 4.25%, 5/15/24 ⁽¹⁾	\$115	\$117
Transocean, Inc., 7.25%, 11/1/25 ⁽¹⁾	720	202	5.75%, 4/15/25 ⁽¹⁾	65	70
11.50%, 1/30/27 ⁽¹⁾	114	47	5.00%, 10/15/25 ⁽¹⁾	635	651
8.00%, 2/1/27 ⁽¹⁾	50	14	10/15/30 ^{(1) (6)}	25	25
7.50%, 4/15/31	13	2			863
6.80%, 3/15/38	25	3			
		631			
Pharmaceuticals – 0.8%			Semiconductors – 0.1%		
Bausch Health Cos., Inc., 5.50%, 3/1/23 ⁽¹⁾	33	33	ams A.G., 7.00%, 7/31/25 ⁽¹⁾	200	212
5.88%, 5/15/23 ⁽¹⁾	4	4			
6.13%, 4/15/25 ⁽¹⁾	540	553	Software & Services – 0.3%		
9.00%, 12/15/25 ⁽¹⁾	200	218	Camelot Finance S.A., 4.50%, 11/1/26 ⁽¹⁾	50	51
7.00%, 1/15/28 ⁽¹⁾	25	26	Nielsen Co. Luxembourg (The) S.a.r.l., 5.00%, 2/1/25 ⁽¹⁾	205	209
5.00%, 1/30/28 ⁽¹⁾	150	146	Open Text Corp., 5.88%, 6/1/26 ⁽¹⁾	215	223
6.25%, 2/15/29 ⁽¹⁾	75	77	3.88%, 2/15/28 ⁽¹⁾	50	50
7.25%, 5/30/29 ⁽¹⁾	75	81			533
5.25%, 1/30/30 ⁽¹⁾	75	74			
Endo Dac/Endo Finance LLC/Endo Finco, Inc., 9.50%, 7/31/27 ⁽¹⁾	72	75	Travel & Lodging – 0.8%		
6.00%, 6/30/28 ⁽¹⁾	91	67	Carnival Corp., 3.95%, 10/15/20	25	25
Mallinckrodt International Finance S.A./Mallinckrodt CB LLC, 5.75%, 8/1/22 ⁽¹⁾	100	26	11.50%, 4/1/23 ⁽¹⁾	345	387
Teva Pharmaceutical Finance Netherlands III B.V., 4.10%, 10/1/46	75	62	10.50%, 2/1/26 ⁽¹⁾	185	205
		1,442	9.88%, 8/1/27 ⁽¹⁾	135	143
			NCL Corp. Ltd., 12.25%, 5/15/24 ⁽¹⁾	25	28
Railroad – 0.2%			10.25%, 2/1/26 ⁽¹⁾	50	52
Bombardier, Inc., 6.00%, 10/15/22 ⁽¹⁾	25	23	Royal Caribbean Cruises Ltd., 5.25%, 11/15/22	100	89
6.13%, 1/15/23 ⁽¹⁾	225	193	10.88%, 6/1/23 ⁽¹⁾	65	73
7.50%, 12/1/24 ⁽¹⁾	50	38	9.13%, 6/15/23 ⁽¹⁾	25	27
7.88%, 4/15/27 ⁽¹⁾	75	57	11.50%, 6/1/25 ⁽¹⁾	170	197
		311	Viking Cruises Ltd., 6.25%, 5/15/25 ⁽¹⁾	75	59
Refining & Marketing – 0.0%			13.00%, 5/15/25 ⁽¹⁾	50	58
Parkland Corp., 6.00%, 4/1/26 ⁽¹⁾	25	26	5.88%, 9/15/27 ⁽¹⁾	25	19
5.88%, 7/15/27 ⁽¹⁾	50	53	VOC Escrow Ltd., 5.00%, 2/15/28 ⁽¹⁾	25	22
		79			1,384

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
FOREIGN ISSUER BONDS - 10.3% continued		
Wireless Telecommunications Services – 1.3%		
Alice France S.A., 7.38%, 5/1/26 ⁽¹⁾	\$490	\$513
8.13%, 2/1/27 ⁽¹⁾	200	218
5.50%, 1/15/28 ⁽¹⁾	265	268
Connect Finco S.a.r.l./Connect U.S. Finco LLC, 6.75%, 10/1/26 ⁽¹⁾	290	291
Digicel Group 0.5 Ltd., 10.00%, 4/1/24 ⁽⁵⁾	219	168
8.00%, 4/1/25 ^{(1) (5)}	45	16
Intelsat Jackson Holdings S.A., 8.00%, 2/15/24 ^{(1) (12)}	300	305
8.50%, 10/15/24 ^{(1) (3)}	75	48
9.75%, 7/15/25 ^{(1) (3)}	200	131
Intelsat Luxembourg S.A., 8.13%, 6/1/23 ⁽³⁾	50	2
Telesat Canada/Telesat LLC, 4.88%, 6/1/27 ⁽¹⁾	50	50
6.50%, 10/15/27 ⁽¹⁾	75	76
Vmed O2 UK Financing I PLC, 4.25%, 1/31/31 ⁽¹⁾	200	204
Vodafone Group PLC, (Variable, USD Swap 5Y + 4.87%), 7.00%, 4/4/79 ⁽⁸⁾	75	89
	2,379	
Wireline Telecommunications Services – 0.5%		
Alice France Holding S.A., 10.50%, 5/15/27 ⁽¹⁾	200	222
6.00%, 2/15/28 ⁽¹⁾	465	443
Telecom Italia Capital S.A., 6.00%, 9/30/34	100	116
7.20%, 7/18/36	25	32
Telecom Italia S.p.A., 5.30%, 5/30/24 ⁽¹⁾	25	27
	840	
Total Foreign Issuer Bonds		
(Cost \$25,213)		18,967

TERM LOANS – 10.2% ⁽¹³⁾		
Auto Parts Manufacturing – 1.4%		
DexKo Global, Inc., Term B Loan, (Floating, ICE LIBOR USD 3M + 8.25%), 9.25%, 7/24/25	1,460	1,350

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
TERM LOANS - 10.2% ⁽¹³⁾ continued		
Auto Parts Manufacturing – 1.4% continued		
Truck Hero, Inc., Initial Term Loan, (Floating, ICE LIBOR USD 1M + 8.25%, 1.00% Floor), 9.25%, 4/21/25	\$1,230	\$1,181
		2,531
Casinos & Gaming – 0.8%		
18 Fremont Street Acquisition LLC, Term Loan, (Floating, ICE LIBOR USD 3M + 8.00%, 1.50% Floor), 9.50%, 8/9/25	1,590	1,431
Boyd Gaming Corp., Refinancing Term B Loan, (Floating, ICE LIBOR USD 1W + 2.25%), 2.36%, 9/15/23	33	33
Golden Nugget, Inc., Initial B Term Loan, (Floating, ICE LIBOR USD 2M + 2.50%, 0.75% Floor), 3.25%, 10/4/23	69	61
		1,525
Chemicals – 0.2%		
Consolidated Energy Finance S.A., Initial Term Loan, (Floating, ICE LIBOR USD 1M + 2.50%), 2.66%, 5/7/25	73	66
Solenis Holdings LLC, Initial Dollar Term Loan, (Floating, ICE LIBOR USD 3M + 4.00%), 4.26%, 6/26/25	142	139
Solenis Holdings LLC, Initial Term Loan, (Floating, ICE LIBOR USD 3M + 8.50%), 8.76%, 6/26/26	105	98
UTEX Industries, Inc., Initial Loan, (Floating, ICE LIBOR USD 3M + 7.25%, 1.00% Floor), 8.56%, 5/20/22 ^{(3) (9)}	2,200	11
		314
Consumer Products – 0.5%		
Parfums Holding Co., Inc., Initial Term Loan, (Floating, ICE LIBOR USD 3M + 8.75%, 1.00% Floor), 9.75%, 6/30/25	950	860

See Notes to the Financial Statements.

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
TERM LOANS - 10.2% ⁽¹³⁾ <i>continued</i>		
Containers & Packaging – 0.1%		
BWay Holding Co., Initial Term Loan, (Floating, ICE LIBOR USD 3M + 3.25%), 3.52%, 4/3/24	\$112	\$105
Flex Acquisition Co., Inc., Initial Term Loan, (Floating, ICE LIBOR USD 3M + 3.00%, 1.00% Floor), 4.00%, 12/29/23	85	83
		188
Distributors - Consumer Discretionary – 0.2%		
American Tire Distributors, Inc., Initial Term Loan, (Floating, ICE LIBOR USD 3M + 6.00%, 1.00% Floor), 7.00%, 9/1/23	197	193
(Floating, ICE LIBOR USD 1M + 7.50%, 1.00% Floor), 8.50%, 9/2/24	115	98
(Floating, ICE LIBOR USD 3M + 7.50%, 1.00% Floor), 8.50%, 9/2/24	14	12
		303
Educational Services – 0.8%		
KUEHG Corp., Tranche B Term Loan, (Floating, ICE LIBOR USD 3M + 8.25%, 1.00% Floor), 9.25%, 8/22/25	1,020	895
Learning Care Group (US) No. 2, Inc., Initial Term Loan, (Floating, ICE LIBOR USD 3M + 7.50%, 1.00% Floor), 8.50%, 3/13/26	770	637
		1,532
Entertainment Content – 0.1%		
Allen Media LLC, Initial Term Loan, (Floating, ICE LIBOR USD 3M + 5.50%), 5.72%, 2/10/27	75	72
Diamond Sports Group LLC, Term Loan, (Floating, ICE LIBOR USD 1M + 3.25%), 3.40%, 8/24/26	49	38
		110

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
TERM LOANS - 10.2% ⁽¹³⁾ <i>continued</i>		
Entertainment Resources – 0.1%		
Life Time Fitness, Inc., 2017 Refinancing Term Loan, (Floating, ICE LIBOR USD 3M + 2.75%, 1.00% Floor), 3.75%, 6/10/22	\$90	\$82
UFC Holdings LLC, Term B-1 Loan, (Floating, ICE LIBOR USD 3M + 3.25%, 1.00% Floor), 4.25%, 4/29/26	73	71
		153
Exploration & Production – 0.0%		
California Resources Corp., Loan, (Floating, ICE LIBOR USD 1M + 10.38%, 1.00% Floor), 11.38%, 12/31/21 ⁽⁷⁾	25	—
Health Care – 0.1%		
Milano Acquisition Corp., Term Loan B, 8/17/27 ⁽¹⁴⁾	225	222
Health Care Facilities & Services – 1.8%		
Air Methods Corp., Initial Term Loan, (Floating, ICE LIBOR USD 3M + 3.50%, 1.00% Floor), 4.50%, 4/22/24	23	20
Dentalcorp Health Services ULC, Initial Term Loan, (Floating, ICE LIBOR USD 1M + 7.50%, 1.00% Floor), 8.50%, 6/8/26	1,580	1,418
Lanai Holdings III, Inc., Initial Term Loan, (Floating, ICE LIBOR USD 3M + 10.50%, 1.00% Floor), 11.50%, 8/28/23	689	517
Packaging Coordinators Midco, Inc., Initial Term Loan, (Floating, ICE LIBOR USD 1M + 8.75%, 1.00% Floor), 9.75%, 7/1/24	1,450	1,439
		3,394
Home Improvement – 0.1%		
Ply Gem Midco, Inc., Initial Term Loan, (Floating, ICE LIBOR USD 1M + 3.75%), 3.90%, 4/12/25	114	112

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
TERM LOANS - 10.2% ⁽¹³⁾ continued		
Industrial Other – 0.0%		
Golden Nugget Online Gaming, Inc., 2020 Initial Term Loan, (Floating, ICE LIBOR USD 3M + 12.00%, 1.00% Floor), 13.00%, 10/4/23	\$25	\$28
Internet Media – 0.7%		
Auction.com LLC, Term Loan, (Floating, ICE LIBOR USD 1M + 8.00%, 1.00% Floor), 9.00%, 9/29/25 ⁽⁹⁾	1,360	1,306
Machinery Manufacturing – 0.1%		
Welbilt, Inc., Term B Loan, (Floating, ICE LIBOR USD 1M + 2.50%), 2.65%, 10/23/25	125	113
Manufactured Goods – 0.0%		
Neenah Foundry Co., Loan, (Floating, ICE LIBOR USD 2M + 9.00%), 10.00%, 12/13/22	40	35
Metals & Mining – 0.3%		
RA Acquisition Purchaser LLC, Notes, (Floating, ICE LIBOR USD 3M + 10.00%, 1.00% Floor), 11.00%, 5/31/23 ⁽⁹⁾	671	623
Oil & Gas Services & Equipment – 0.0%		
ChampionX Holding, Inc., Term Loan, (Floating, ICE LIBOR USD 3M + 5.00%, 1.00% Floor), 6.00%, 6/3/27	99	98
Oil, Gas & Coal – 0.0%		
Parker Drilling Co., Initial Loan, (Floating, ICE LIBOR USD 3M + 11.00% Cash, 2.00% PIK), 13.00%, 3/26/24 ⁽⁵⁾	16	14
Pipeline – 0.3%		
BCP Raptor LLC, Initial Term Loan, (Floating, ICE LIBOR USD 3M + 4.25%, 1.00% Floor), 5.25%, 6/24/24	192	149
Brazos Delaware II LLC, Initial Term Loan, (Floating, ICE LIBOR USD 1M + 4.00%), 4.16%, 5/21/25	207	156

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
TERM LOANS - 10.2% ⁽¹³⁾ continued		
Pipeline – 0.3% continued		
Lower Cadence Holdings LLC, Initial Term Loan, (Floating, ICE LIBOR USD 1M + 4.00%), 4.15%, 5/22/26	\$311	\$287
Prairie ECI Acquiror L.P., Initial Term Loan, (Floating, ICE LIBOR USD 1M + 4.75%), 4.90%, 3/11/26	22	20
Power Generation – 0.1%		
Granite Generation LLC, Term Loan, (Floating, ICE LIBOR USD 1M + 3.75%, 1.00% Floor), 4.75%, 11/9/26	100	99
(Floating, ICE LIBOR USD 3M + 3.75%, 1.00% Floor), 4.75%, 11/9/26	18	18
Property & Casualty Insurance – 1.3%		
Asurion LLC, Second Lien Replacement B-2 Term Loan, (Floating, ICE LIBOR USD 1M + 6.50%), 6.65%, 8/4/25	2,330	2,330
Hub International Ltd., 2019 Incremental Term Loan, (Floating, ICE LIBOR USD 3M + 4.00%, 1.00% Floor), 5.00%, 4/25/25	99	99
Publishing & Broadcasting – 0.1%		
Cengage Learning, Inc., 2016 Refinancing Term Loan, (Floating, ICE LIBOR USD 3M + 4.25%, 1.00% Floor), 5.25%, 6/7/23	123	103
Clear Channel Outdoor Holdings, Inc., Term B Loan, (Floating, ICE LIBOR USD 3M + 3.50%), 3.76%, 8/21/26	50	45
Restaurants – 0.0%		
1011778 B.C. Unlimited Liability Co., Term B-4 Loan, (Floating, ICE LIBOR USD 1M + 1.75%), 1.90%, 11/19/26	33	31

See Notes to the Financial Statements.

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
TERM LOANS - 10.2% ⁽¹³⁾ continued		
Retail - Consumer Discretionary – 0.3%		
Bass Pro Group LLC, Initial Term Loan, (Floating, ICE LIBOR USD 3M + 5.00%, 0.75% Floor), 5.75%, 9/25/24	\$460	\$456
Staples, Inc., 2019 Refinancing New Term B-1 Loan, (Floating, ICE LIBOR USD 3M + 5.00%), 5.25%, 4/16/26	74	68
		524
Software & Services – 0.4%		
Redstone Holdco 2 L.P., Initial Term Loan, (Floating, ICE LIBOR USD 3M + 5.00%, 1.00% Floor), 6.00%, 9/1/27	100	100
Software Luxembourg Acquisition S.a r.l., Second Out Term Loan, (Floating, ICE LIBOR USD 3M + 7.50%, 1.00% Floor), 8.50%, 4/27/25	630	617
		717
Travel & Lodging – 0.1%		
Carnival Corp., Initial Advance, (Floating, ICE LIBOR USD 1M + 7.50%, 1.00% Floor), 8.50%, 6/30/25	105	106
Utilities – 0.0%		
PG&E Corp., Loan, (Floating, ICE LIBOR USD 1M + 4.50%, 1.00% Floor), 5.50%, 6/23/25	50	49
Wireless Telecommunications Services – 0.1%		
Alice France S.A., Incremental Term Loan, (Floating, ICE LIBOR USD 1M + 4.00%), 4.15%, 8/14/26	47	46
Intelsat Jackson Holdings S.A., DIP Facility, 7/13/22 ⁽¹⁴⁾ ⁽¹⁵⁾	43	42
(Floating, ICE LIBOR USD 3M + 5.50%, 1.00% Floor), 6.50%, 7/13/22	42	43

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
TERM LOANS - 10.2% ⁽¹³⁾ continued		
Wireless Telecommunications Services – 0.1% continued		
Intelsat Jackson Holdings S.A., Tranche B-3 Term Loan, (Floating, ICE PRIME USD 1M + 4.75%, 1.00% Floor), 8.00%, 11/27/23 ⁽¹²⁾	\$125	\$125
		256
Wireline Telecommunications Services – 0.2%		
Frontier Communications Corp., Term B-1 Loan, (Floating, ICE PRIME USD 1M + 2.75%, 0.75% Floor), 6.00%, 6/15/24 ⁽¹²⁾	311	306
Total Term Loans		
(Cost \$22,022)		18,756
	NUMBER OF SHARES	VALUE (000S)
COMMON STOCKS – 1.6%		
Distributors - Consumer Discretionary – 0.2%		
ATD New Holdings, Inc.*	22,076	\$353
Iron & Steel – 0.0%		
Algoma Steel Parent GP S.A. ⁽¹⁰⁾ *	4,899	—
Algoma Steel Parent S.C.A. ⁽⁹⁾ *	4,899	20
		20
Metals & Mining – 0.9%		
Real Alloy Parent, Inc. ⁽⁹⁾ *	48	1,647
Oil, Gas & Coal – 0.1%		
Cloud Peak Energy, Inc. ⁽¹⁰⁾ *	20	—
Denbury, Inc.*	2,219	39
Parker Drilling Co.*	917	3
Weatherford International PLC*	511	1
Whiting Petroleum Corp.*	1,946	33
		76
Software – 0.0%		
Avaya Holdings Corp.*	2,928	45
Technology Services – 0.4%		
Cognizant Technology Solutions Corp., Class A ⁽⁹⁾	5,898	778
Total Common Stocks		
(Cost \$3,334)		2,919
OTHER – 0.0%		
Escrow Appvion, Inc. ⁽¹⁰⁾ *	225,000	—
Escrow Bruin E&P Partners LLC ⁽¹⁾ ⁽⁷⁾ ⁽⁹⁾ *	225,000	—

See Notes to the Financial Statements.

	NUMBER OF SHARES	VALUE (000S)
OTHER - 0.0% continued		
Escrow Cloud Peak Energy, Inc. ^{(10) *}	250,000	\$—
Escrow GenOn Energy, Inc. ^{(10) *}	25,000	—
Escrow Hercules Offshore, Inc. ^{(10) *}	3,570	—
Escrow Washington Mutual Bank ^{(9) *}	250,000	3
Total Other		
(Cost \$355)		3

	NUMBER OF WARRANTS	VALUE (000S)
WARRANTS - 0.0%		
Appvion, Inc. Class A, Exp. 6/13/23, Strike \$0.00 ^{(10) *}	219	\$—
Appvion, Inc. Class B, Exp. 6/13/23, Strike \$0.00 ^{(10) *}	219	—
iHeartMedia, Inc., Exp. 5/1/39, Strike \$0.00*	419	3
Total Warrants		
(Cost \$—)		3

	NUMBER OF SHARES	VALUE (000S)
INVESTMENT COMPANIES - 3.1%		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 0.00% ^{(16) (17)}	5,612,080	\$5,612
Total Investment Companies		
(Cost \$5,612)		5,612
Total Investments - 97.6%		
(Cost \$191,181)		178,764
Other Assets less Liabilities - 2.4%		4,303
NET ASSETS - 100.0%		\$183,067

⁽¹⁾ Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.

⁽²⁾ Restricted security that has been deemed illiquid. At September 30, 2020, the value of these restricted illiquid securities amounted to approximately \$100,000 or 0.1% of net assets. Additional information on these restricted illiquid securities is as follows:

SECURITY	ACQUISITION AND ENFORCEABLE DATE	COST (000S)
Denbury, Inc., 6.38%, 12/31/24	6/21/2019	\$77
EP Energy LLC/Everest Acquisition Finance, Inc., 9.38%, 5/1/24	6/22/18-1/9/19	163
Hertz (The) Corp., 6.00%, 1/15/28	11/14/19-4/7/20	90

See Notes to the Financial Statements.

SECURITY	ACQUISITION AND ENFORCEABLE DATE	COST (000S)
Noble Holding International Ltd., 7.88%, 2/1/26	1/17/18-11/4/19	\$94
OGX Austria GmbH, 8.50%, 6/1/18	5/26/11-4/17/13	2,265
OGX Austria GmbH, 8.38%, 4/1/22	5/30/12-4/18/13	1,497

⁽³⁾ Issuer has defaulted on terms of debt obligation. Income is not being accrued.

⁽⁴⁾ Perpetual bond. Maturity date represents next call date.

⁽⁵⁾ Security is a payment in-kind bond (PIK), distributions received in-kind unless otherwise noted in the description.

⁽⁶⁾ When-Issued Security. Coupon rate is not in effect at September 30, 2020.

⁽⁷⁾ Value rounds to less than one thousand.

⁽⁸⁾ Variable rate security. Security issued at a fixed coupon rate, which converts to a variable rate at a future date. Rate shown is the rate in effect as of period end.

⁽⁹⁾ Level 3 asset.

⁽¹⁰⁾ Level 3 asset that is worthless, bankrupt or has been delisted.

⁽¹¹⁾ Variable rate is calculated based on the issuer's annual income subject to certain fees.

⁽¹²⁾ Issuer has defaulted on terms of debt obligation.

⁽¹³⁾ Variable rate security. Rate as of September 30, 2020 is disclosed.

⁽¹⁴⁾ Position is unsettled. Contract rate was not determined at September 30, 2020 and does not take effect until settlement date.

⁽¹⁵⁾ Unfunded loan commitment. An unfunded loan commitment is a contractual obligation for future funding at the option of the borrower. The Fund receives a stated coupon rate until the borrower draws on the loan commitment, at which time the rate will become the stated rate in the loan agreement. See Note 2.

⁽¹⁶⁾ Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

⁽¹⁷⁾ 7-day current yield as of September 30, 2020 is disclosed.

* Non-Income Producing Security

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

1M - 1 Month

1W - 1 Week

2M - 2 Month

3M - 3 Month

5Y - 5 Year

CMT - Constant Maturity

ICE - Intercontinental Exchange

LIBOR - London Interbank Offered Rate

MSCI - Morgan Stanley Capital International

PIK - Payment In-Kind

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND *continued*

PLC - Public Limited Company

SOFR - Secured Overnight Financing Rate

USD - United States Dollar

Percentages shown are based on Net Assets.

At September 30, 2020, the Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF LONG-TERM INVESTMENTS
United States Dollar	100.0%

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of September 30, 2020:

INVESTMENTS	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Convertible Bonds ⁽¹⁾	\$ —	\$ 396	\$ —	\$ 396
Corporate Bonds:				
Entertainment Resources	—	2,382	1,086	3,468
Iron & Steel	—	—	2,670	2,670
Manufactured Goods	—	357	1,519	1,876
All Other Industries ⁽¹⁾	—	124,094	—	124,094
Total Corporate Bonds	—	126,833	5,275	132,108
Foreign Issuer Bonds ⁽¹⁾	—	18,967	—	18,967
Term Loans:				
Chemicals	—	303	11	314
Internet Media	—	—	1,306	1,306
Metals & Mining	—	—	623	623
All Other Industries ⁽¹⁾	—	16,513	—	16,513
Total Term Loans	—	16,816	1,940	18,756
Common Stocks:				
Distributors - Consumer Discretionary	—	353	—	353
Oil, Gas & Coal	76	—	—	76
Software	45	—	—	45
All Other Industries ⁽¹⁾	—	—	2,445	2,445
Total Common Stocks	121	353	2,445	2,919
Other	—	—	3	3
Warrants	—	3	—	3
Investment Companies	5,612	—	—	5,612
Total Investments	\$5,733	\$163,368	\$9,663	\$178,764

⁽¹⁾ Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	BALANCE AS OF 3/31/20 (000S)	ACCRUED DISCOUNTS (PREMIUMS) (000S)	REALIZED GAIN (LOSS) (000S)	CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) (000S)	PURCHASES (000S)	SALES (000S)	TRANSFERS INTO LEVEL 3 (000S)	TRANSFERS OUT OF LEVEL 3 (000S)	BALANCE AS OF 9/30/20 (000S)	CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) FROM INVESTMENTS STILL HELD AT 9/30/20 (000S)
Corporate Bonds										
Consumer Products	\$-	\$-	\$-	\$22	\$-	\$-	\$-	\$(22)	\$-	\$-
Entertainment Resources	975	1	-	110	-	-	-	-	1,086	111
Iron & Steel	2,376	-	-	294	-	-	-	-	2,670	245
Manufactured Goods	1,448	12	1	37	47	(26)	-	-	1,519	36
Metals & Mining	-	(89)	(1,254)	1,254	-	89	-	-	-	-
Term Loans										
Chemicals	-	-	-	-	-	-	11	-	11	(389)
Internet Media	1,253	2	-	51	-	-	-	-	1,306	51
Metals & Mining	565	-	-	36	22	-	-	-	623	36
Common Stocks										
Distributors - Consumer Discretionary	435	-	-	(82)	-	-	-	(353)	-	-
Iron & Steel	-	-	-	-	-	-	20	-	20	(6)
Metals & Mining	1,577	-	-	70	-	-	-	-	1,647	70
Technology Services	-	-	-	-	778	-	-	-	778	-
Other	3	-	-	(220)	220	-	-	-	3	(220)
Total	\$8,632	\$(74)	\$(1,253)	\$1,572	\$1,067	\$63	\$31	\$(375)	\$9,663	\$(66)

Securities valued at \$23 included in the Balance as of 9/30/20 above were valued using evaluated prices provided by a third party provider. Valuation using evaluated prices by a third party provider were also responsible for securities that were transferred into level 3, as noted above. Securities valued at \$9,640 included in the Balance as of 9/30/20 above were valued using prices provided by the Fund's investment adviser's pricing and valuation committee. Transfers out of Level 3, noted above, were due to the Fund receiving an evaluated price from a vendor.

	FAIR VALUE AT 9/30/20 (000S)	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE (WEIGHTED AVERAGE)
Corporate Bonds	\$5,275	Market Approach	Yield ⁽¹⁾	4.2%-10.2% (5.8%)
		Market Approach	Market Comparables ⁽²⁾	0.8%
Term Loans	\$1,940	Market Approach	Yield ⁽¹⁾	5.2%-8.3% (7.0%)
		Market Approach	EBITDA Multiple ⁽²⁾	7.0x
		Market Approach	Market Comparables ⁽²⁾	7.2%
Common Stocks	\$2,425	Discounted Cash Flow / Market Approach	Discount Rate / EBITDA Multiple ⁽²⁾	11.6%/6.3x

⁽¹⁾The significant unobservable inputs that were used in the fair value measurement are: Yield. Significant decreases (increases) in yield would have resulted in a significantly higher (lower) fair value measurement.

See Notes to the Financial Statements.

⁽²⁾The significant unobservable inputs that can be used in the fair value measurement are: Discount Rate and EBITDA Multiple. Significant increases (decreases) in the discount rate in isolation would have resulted in a significantly lower (higher) fair value measurement while an increase (decrease) in EBITDA multiple in isolation would have resulted in a significantly higher (lower) fair value measurement.

See Notes to the Financial Statements.

1. ORGANIZATION

Northern Funds (the “Trust”) is a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust offers 43 funds as of September 30, 2020, each with its own investment objective (e.g., long-term capital appreciation, total return or income consistent with preservation of capital). The Active M Emerging Markets Equity, Active M International Equity, Multi-Manager Global Listed Infrastructure, Multi-Manager Global Real Estate, Northern Engage360™, Multi-Manager Emerging Markets Debt Opportunity and Multi-Manager High Yield Opportunity Funds (each a “Fund” and collectively, the “Funds”) are separate, diversified investment portfolios of the Trust, except for the Multi-Manager Global Listed Infrastructure and Multi-Manager Emerging Markets Debt Opportunity Funds which are non-diversified portfolios. Non-diversified portfolios may invest a relatively high percentage of their net assets in obligations of a limited number of issuers. Each of the Funds is presented herein.

Northern Trust Investments, Inc. (“NTI”), a subsidiary of The Northern Trust Company (“Northern Trust”), serves as the investment adviser and administrator for each of the Funds. Northern Trust serves as the custodian, transfer agent and sub-administrator for the Trust. Northern Funds Distributors, LLC, not an affiliate of NTI, is the Trust’s distributor.

2. SIGNIFICANT ACCOUNTING POLICIES

The Trust, which is an investment company, follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services-Investment Companies*.

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

The net asset value (“NAV”) of each Fund is determined daily as of the close of regular trading on the New York Stock Exchange (“NYSE”), generally 3:00 P.M. Central Time, on each day the NYSE is open for trading.

A) VALUATION OF SECURITIES AND DERIVATIVES CONTRACTS

Securities are valued at their fair value. Securities traded on United States (“U.S.”) securities exchanges or in the NASDAQ National Market System are principally valued at the regular trading session closing price (generally, 3:00 P.M. Central Time)

on the exchange or market in which such securities are principally traded. If any such security is not traded on a valuation date, it is valued at the most recent quoted bid price. Over-the-counter securities not reported in the NASDAQ National Market System are also generally valued at the most recent quoted bid price. Fixed income securities and term loans, however, may be valued on the basis of evaluated prices provided by the Funds’ approved independent third-party pricing services when such prices are believed to reflect the fair value of such securities or broker provided prices. Such prices may be determined by taking into account other similar securities’ prices, yields, maturities, call features, ratings, prepayment speeds, credit risks, cash flows, institutional size trading in similar groups of securities and developments related to specific securities.

The values of securities of foreign issuers are generally based upon market quotations, which depending upon local convention or regulation, may be the last sale price, the last bid price or the mean between the last bid and asked price as of, in each case, the close of the appropriate exchange or other designated time. Foreign fixed income securities, however, may, like domestic fixed income securities, be valued based on evaluated prices provided by independent pricing services when such prices are believed to reflect the fair value of such securities.

Shares of open-end investment companies, other than exchange-traded funds, are valued at their NAV. Spot and forward foreign currency exchange contracts are generally valued using an independent pricing service. Exchange-traded financial futures and options are valued at the settlement price as established by the exchange on which they are traded. Over-the-counter options are valued at broker-provided bid prices, as are swaps, caps, collars and floors. Centrally cleared swap agreements are generally valued using an independent pricing service. The foregoing prices may be obtained from one or more independent pricing services or, as needed or applicable, independent broker-dealers. Short-term investments with a maturity of 60 days or less are valued at their amortized cost, which NTI, as authorized by the Trust’s Board of Trustees (the “Board”), has determined approximates fair value.

Any securities for which market quotations are not readily available or are believed to be incorrect are valued at fair value as determined in good faith by NTI under the supervision of the Board. The Trust, in its discretion, may make adjustments to the prices of securities held by a Fund if an event occurs after the publication of fair values normally used by a Fund but before the time as of which the Fund calculates its NAV, depending on the nature and significance of the event, consistent with applicable regulatory guidance and U.S. GAAP. This may occur particularly with respect to certain foreign securities held by a Fund, in which case the Trust may use adjustment factors obtained from an independent evaluation service that are intended to reflect more accurately the fair value of those securities as of the time the Fund’s NAV is calculated.

NOTES TO THE FINANCIAL STATEMENTS *continued*

The use of fair valuation involves the risk that the values used by the Funds to price their investments may be higher or lower than the values used by other unaffiliated investment companies and investors to price the same investments.

B) FUTURES CONTRACTS Certain Funds invest in long or short exchange-traded futures contracts for hedging purposes, in anticipation of the purchase of securities and for liquidity management purposes. The Multi-Manager Emerging Markets Debt Opportunity Fund may also use these investments for non-hedging purposes in order to seek exposure to certain countries or currencies. When used as a hedge, a Fund may sell a futures contract in order to offset a decrease in the fair value of its portfolio securities that might otherwise result from a market decline. A Fund may do so either to hedge the value of its portfolio securities as a whole, or to protect against declines occurring prior to sales of securities in the value of the securities to be sold. Conversely, a Fund may purchase a futures contract as a hedge in anticipation of purchases of securities. In addition, a Fund may utilize futures contracts in anticipation of changes in the composition of its portfolio holdings. A Fund bears the market risk arising from changes in the value of these financial instruments. At the time a Fund enters into a futures contract, it is generally required to make a margin deposit with the custodian of a specified amount of liquid assets. Futures are marked-to-market each day with the change in value reflected in the unrealized gains or losses. Risk may arise as a result of the potential inability of the counterparties to meet the terms of their contracts. Credit risk is mitigated to the extent that the exchange on which a particular futures contract is traded assumes the risk of a counterparty defaulting on its obligations under the contract. The Statements of Operations include any realized gains or losses on closed futures contracts in Net realized gains (losses) on futures contracts, and any unrealized gains or losses on open futures contracts in Net change in unrealized appreciation (depreciation) on futures contracts.

The contract position and investment strategy utilized during the six months ended September 30, 2020, was as follows:

	CONTRACT POSITION	INVESTMENT STRATEGY
Active M Emerging Markets Equity	Long	Liquidity
Active M International Equity	Long	Liquidity
Multi-Manager Global Listed Infrastructure	Long	Liquidity
Northern Engage360™	Long	Liquidity

At September 30, 2020, the aggregate fair value of securities pledged to cover margin requirements for open positions for the Active M Emerging Markets Equity, Active M International Equity, Multi-Manager Global Listed Infrastructure and Northern Engage360™ Funds was approximately \$1,989,000, \$4,459,000, \$4,179,000 and \$700,000, respectively. Further information on the impact of these positions on the Funds' financial statements can be found in Note 10.

C) FOREIGN CURRENCY TRANSLATION Values of investments denominated in foreign currencies are converted into U.S. dollars using the spot rates on the NYSE, generally at 3:00 P.M. Central Time. The cost of purchases and proceeds from sales of investments, interest and dividend income are translated into U.S. dollars using the spot rates on the NYSE, generally at 3:00 P.M. Central Time. The gains or losses, if any, on investments from original purchase date to subsequent sales trade date resulting from changes in foreign exchange rates are included in the Statements of Operations in Net realized gains (losses) on investments and Net change in unrealized appreciation (depreciation) on investments. The gains or losses, if any, on translation of other assets and liabilities denominated in foreign currencies and between the trade and settlement dates on investment transactions are included in Net realized gains (losses) on foreign currency transactions and Net change in unrealized appreciation (depreciation) on foreign currency translations in the Statements of Operations.

D) FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS Certain Funds are authorized to enter into forward foreign currency exchange contracts, or forward currency exchange contracts, for the purchase or sale of a specific foreign currency at a specified exchange rate on a future date. The Multi-Manager Emerging Markets Debt Opportunity Fund may enter into forward foreign currency contracts for hedging purposes and to seek exposure to certain currencies. Each of the other Funds may enter into these contracts for hedging purposes, in anticipation of the purchase of securities and for liquidity management purposes, but not for speculative purposes or to seek to enhance total return. The Funds may also enter into forward currency exchange contracts when seeking to hedge against fluctuations in foreign currency exchange rates. The objective of a Fund's foreign currency hedging transactions is to reduce the risk that the U.S. dollar value of a Fund's foreign currency denominated securities will decline in value due to changes in foreign currency exchange rates. All forward foreign currency exchange contracts are marked-to-market daily at the applicable exchange rates. Any resulting unrealized gains or losses are recorded in Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts in the Statements of Operations. Gains or losses are recorded for financial statement purposes as unrealized until the settlement date. Realized gains or losses, if any, are included in Net realized gains (losses) on forward foreign currency exchange contracts in the Statements of Operations.

Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The contractual amounts of forward foreign currency exchange contracts do not necessarily represent the amounts potentially subject to risk. A Fund bears the market risk from changes in foreign currency exchange rates and the credit risk if the counterparty to the contract fails to perform. The institutions that deal in forward foreign currency contracts are not required to make markets in

the currencies they trade, and these markets can experience periods of illiquidity. Further information on the impact of these positions on the Funds' financial statements can be found in Note 10. With respect to forward foreign currency exchange transactions that were outstanding as of September 30, 2020 for the Multi-Manager Emerging Markets Debt Opportunity Fund, approximately \$460,000 was posted by the counterparty and is included in Due from broker on the Statements of Assets and Liabilities.

E) CREDIT DEFAULT SWAP AGREEMENTS The Multi-Manager Emerging Markets Debt Opportunity Fund may invest in credit default swap agreements for hedging purposes or to gain exposure to certain countries or currencies. The Fund enters into credit default swap agreements either as a buyer or seller of protection. The buyer of protection in a swap agreement is the party that makes a periodic stream of payments to the counterparty based on the fixed rate of the agreement to the party that is the seller of protection. In exchange for the fixed rate payments received, the seller of protection agrees to provide credit protection to the buyer in the form of payment should a credit default event on the referenced obligation occur. In the event of a credit default event, as defined under the terms of each particular swap agreement, if the Fund is the seller of protection, the Fund will either a) pay to the buyer of protection an amount equal to the notional amount of the swap agreement and take delivery of the referenced obligation or underlying securities comprising the referenced index or b) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If the Fund is the buyer of protection and a credit default event should occur, the Fund will either a) receive from the seller of protection in the swap agreement an amount equal to the notional amount of the swap agreement and deliver the referenced obligation or underlying securities comprising the referenced index or b) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If a credit default event should occur, the maximum potential amount of future payments the seller of protection could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the swap.

The implied credit spreads are disclosed in the Schedule of Investments for those agreements for which the Fund is the protection seller, if any, and serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for each swap. The wider the credit spread, the greater the likelihood or risk of default or other credit event occurring for the referenced entity. Events or circumstances that would require the seller to perform under the derivative

agreement are credit events as defined under the terms of that particular swap agreement, such as bankruptcy, cross acceleration, failure to pay, repudiation and restructuring.

The resulting values for credit default agreements serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit default agreement should the notional amount of the swap agreement be closed/sold as of the period end. When compared to the notional amount of the swap, decreasing market values for credit default swaps sold and, conversely, increasing market values for credit default swaps purchased, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

When entering into a credit default swap agreement as a buyer of protection, the Fund may pay an upfront premium to enter into the agreement. When selling protection, the Fund may receive this upfront premium paid from the buyer. During the term of the credit default swap agreement, the discounted value of the estimated stream of fixed rate payments from buyer to seller yet to be made is recorded as unrealized gain or loss on credit default swap agreements, with any interest payments already having been made being recognized as realized gain or loss on credit default swap agreements. This treatment will occur until the credit default swap is sold or reaches its expiration. Any upfront payments made or received upon entering into a credit default swap agreement are treated as part of the cost and are reflected as part of the unrealized appreciation (depreciation) on valuation. Upon termination of the swap agreement, the amount included in the cost is reversed and becomes part of the realized gain (loss) on credit default swap agreements. Unrealized appreciation (depreciation) on credit default swap agreements, if any, is included in the Statements of Assets and Liabilities of the Multi-Manager Emerging Markets Debt Opportunity Fund, with corresponding changes in unrealized appreciation (depreciation) included in the Statements of Operations.

Counterparty credit risk may arise as a result of the failure of the swap counterparty to comply with the terms of the swap agreement. Additionally, risks may arise with respect to the underlying issuer of the referenced security. Therefore, the sub-adviser considers the creditworthiness of each underlying issuer of the referenced security in addition to the creditworthiness of the counterparty. In addition, the sub-advisers of the Multi-Manager Emerging Markets Debt Opportunity Fund may use different counterparties to minimize credit risk and limit the exposure to any individual counterparty. As stipulated in each swap agreement, collateral may be posted between the Fund and its counterparties to mitigate credit risk. No credit default swap agreements were held during the six months ended September 30, 2020.

F) INTEREST RATE SWAP AGREEMENTS The Multi-Manager Emerging Markets Debt Opportunity Fund may invest in interest rate swap agreements for hedging purposes or to gain exposure to certain countries or currencies. An interest rate swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals at agreed upon fixed rates or at rates based upon, or calculated by, reference to changes in specified prices or interest rates for a specified notional amount.

Interest payments earned or charged under the terms of the interest rate swap agreements are recorded as realized gain (loss) on interest rate swap agreements. The swap interest receivable or payable as of September 30, 2020, if any, is included as unrealized appreciation (depreciation) on bilateral interest rate swap agreements on the Statements of Assets and Liabilities. Unrealized appreciation (depreciation) on bilateral interest rate swap agreements and variation margin on centrally cleared interest rate swap agreements, if any, is included in the Statements of Assets and Liabilities of the Multi-Manager Emerging Markets Debt Opportunity Fund, with corresponding changes in unrealized appreciation (depreciation) included in the Statements of Operations.

Risks may arise as a result of the failure of the counterparty to the interest rate swap agreement to comply with the terms of the agreement. The loss incurred by the failure of the counterparty is generally limited to the swap interest payment to be received by the Fund and/or the termination value at the end of the agreement. Therefore, the sub-adviser considers the creditworthiness of each counterparty to a swap agreement in evaluating potential credit risk. The sub-adviser may use different counterparties to minimize credit risk and limit the exposure to any individual counterparty. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying counterparties used to minimize credit risk and limit the exposure to any individual counterparty. As stipulated in each interest rate swap agreement, collateral may be posted between the Fund and its counterparties to mitigate credit risk.

Swap agreements are privately negotiated in the over-the-counter market and may be entered into as a bilateral contract or centrally cleared (“centrally cleared swaps”). Bilateral swap agreements are traded between counterparties and, as such, are subject to the risk that a party to the agreement will not be able to meet its obligations. In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a central counterparty (the “CCP”) and the Fund faces the CCP through a broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Subsequent payments, known as “variation margin,” are made or received by the Fund based on the daily change in the value of the centrally cleared swap agreement. For centrally cleared swaps, the Fund’s counterparty credit risk is reduced as the CCP stands between the Fund and the counterparty.

For bilateral interest rate swap transactions that were outstanding as of September 30, 2020, no collateral had been posted by either the Multi-Manager Emerging Markets Debt Opportunity Fund or any counterparty. For centrally cleared interest rate swap transactions that were outstanding as of September 30, 2020, the fair value of cash and foreign currencies pledged to cover margin requirements for open positions for the Multi-Manager Emerging Markets Debt Opportunity Fund was approximately \$169,000 and is included in Due from broker on the Statements of Assets and Liabilities. During the six months ended September 30, 2020, the Multi-Manager Emerging Markets Debt Opportunity Fund entered into bilateral and centrally cleared interest rate swap agreements to gain country exposure. Further information on the impact of these positions on the Fund’s financial statements can be found in Note 10.

G) CURRENCY SWAP AGREEMENTS The Multi-Manager Emerging Markets Debt Opportunity Fund may enter into currency swap agreements to manage its exposure to currency risk. Currency swaps usually involve the delivery of the entire principal amount of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations. To the extent that the amount payable by a Fund under a swap is covered by segregated cash or liquid assets, the Funds, NTI and the Funds’ sub-advisers (each, a “Sub-Adviser” and collectively, the “Sub-Advisers”) believe that transactions do not constitute senior securities under the 1940 Act and, accordingly, will not treat them as being subject to a Fund’s borrowing restrictions.

A Fund will not enter into a currency swap unless the unsecured commercial paper, senior debt or the claims-paying ability of the other party thereto is rated either A or A-1 or better by S&P Global’s Rating Services or Fitch Ratings, or A or Prime-1 or better by Moody’s Investor Services, Inc. or a comparable rating from another organization that is recognized as a nationally recognized statistical rating organization or, if unrated by such rating organization, is determined to be of comparable quality by NTI or the Sub-Advisers. If there is a default by the other party to such transaction, a Fund will have contractual remedies pursuant to the agreements related to the transaction. The use of currency swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If NTI or the Sub-Advisers are incorrect in their forecasts of currency exchange rates the investment performance of a Fund would be less favorable than it would have been if this investment technique were not used.

Interest payments earned or charged under the terms of the currency swap agreements are recorded as realized gain (loss) on currency swap agreements. The swap interest receivable or payable as of September 30, 2020, if any, is included as unrealized gains and losses on currency swap agreements on the Statements of Assets and Liabilities of the Multi-Manager Emerging Markets Debt Opportunity Fund. Unrealized appreciation (depreciation)

on currency swap agreements, if any, are included in the Statements of Assets and Liabilities of the Multi-Manager Emerging Markets Debt Opportunity Fund, with corresponding changes in unrealized appreciation (depreciation) included in the Statements of Operations. No currency swap agreements were held during the six months ended September 30, 2020.

H) WHEN-ISSUED/DELAYED DELIVERY SECURITIES Certain Funds purchase securities with delivery or payment to occur at a later date beyond the normal settlement period. At the time the Fund enters into the commitment to purchase a security, the transaction is recorded and the value of the commitment is reflected in the NAV. The value of the commitment may vary with market fluctuations. No interest accrues to the Fund until settlement takes place. At the time the Fund enters into this type of transaction, it is required to segregate collateral of cash or other liquid assets having a fair value at least equal to the amount of the commitment. The Funds identify securities as segregated with a value that meets or exceeds the value of the commitment. When-issued securities at September 30, 2020, if any, are noted in each Fund's Schedule of Investments and in aggregate as Payable for when-issued securities, in each Fund's Statement of Assets and Liabilities.

I) INVESTMENT TRANSACTIONS AND INCOME Investment transactions are recorded as of the trade date. The Funds determine the gain or loss realized from investment transactions by using an identified cost basis method. Interest income is recognized on an accrual basis and includes amortization of premiums and accretion of discounts using the effective yield method. The interest rates reflected in the Schedules of Investments represent either the stated coupon rate, annualized yield on the date of purchase for discount notes, the current reset rate for floating rate securities, the 7-day yield for money market funds or, for interest-only or principal-only securities, the current effective yield. Cost of investments includes amortization of premiums and accretion of discounts, if any. Dividend income, if any, is recognized on the ex-dividend date. Dividends from foreign securities are recorded on the ex-dividend date, or as soon as the information is available. Distributions received from a Fund's investments in real estate investment trusts ("REITs") are comprised of return of capital, capital gains and income. The actual character of the amounts received during the year is not known until the fiscal year-end. A Fund records the character of distributions received from the REITs during the year based on estimates available. A Fund's characterization may be subsequently revised based on information received from the REITs after their tax reporting periods conclude.

J) EXPENSES Each Fund is charged for those expenses that are directly attributable to that Fund. Expenses incurred which do not specifically relate to an individual fund generally are allocated among all funds in the Trust in proportion to each Fund's relative net assets.

K) REDEMPTION FEES The Active M Emerging Markets Equity, Active M International Equity, Multi-Manager Global Listed Infrastructure, Multi-Manager Global Real Estate, Northern Engage360TM, Multi-Manager Emerging Markets Debt Opportunity and Multi-Manager High Yield Opportunity Funds each charge a 2 percent redemption fee on the redemption of shares (including by exchange) held for 30 days or less. For the purpose of applying the fee, the Funds use a first-in, first-out ("FIFO") method so that shares held longest are treated as being redeemed first and shares held shortest are treated as being redeemed last. The redemption fee is paid to the Fund from which the redemption is made and is intended to offset the trading, market impact and other costs associated with short-term money movements in and out of the Funds. The redemption fee may be collected by deduction from the redemption proceeds, or, if assessed after the redemption transaction, through a separate billing. The Funds are authorized to waive the redemption fee for certain types of redemptions as described in the Funds' prospectus.

Redemption fees were less than \$1,000 for the six months ended September 30, 2020, for the Active M Emerging Markets Equity, Active M International Equity, Multi-Manager Global Listed Infrastructure, Multi-Manager Global Real Estate and Multi-Manager High Yield Opportunity Funds. There were no redemption fees for the six months ended September 30, 2020, for the Northern Engage360TM and Multi-Manager Emerging Markets Debt Opportunity Funds. Redemption fees were approximately \$2,000 for the fiscal year ended March 31, 2020, for the Multi-Manager Emerging Markets Debt Opportunity Fund. Redemption fees were less than \$1,000 for the fiscal year ended March 31, 2020, for the Active M Emerging Markets Equity, Active M International Equity, Multi-Manager Global Listed Infrastructure and Multi-Manager High Yield Opportunity Funds. There were no redemption fees for the fiscal year ended March 31, 2020, for the Multi-Manager Global Real Estate and Northern Engage360TM Funds. These amounts are included in Payments for Shares Redeemed in Note 8 – Capital Share Transactions. The impact from redemption fees paid to each Fund was less than \$0.001 per share for both periods.

L) UNFUNDED LOAN COMMITMENTS The Multi-Manager High Yield Opportunity Fund may enter into unfunded loan commitments, which are contractual obligations for future funding at the option of the borrower. Unfunded loan commitments, if any, represent a future obligation, in full, and are recorded as a liability on the Statements of Assets and Liabilities at fair value.

NOTES TO THE FINANCIAL STATEMENTS *continued*

M) DISTRIBUTIONS TO SHAREHOLDERS Distributions of dividends from net investment income, if any, are declared and paid as follows:

	DECLARATION AND PAYMENT FREQUENCY
Active M Emerging Markets Equity	Annually
Active M International Equity	Annually
Multi-Manager Global Listed Infrastructure	Quarterly
Multi-Manager Global Real Estate	Quarterly
Northern Engage360™	Annually
Multi-Manager Emerging Markets Debt Opportunity	Quarterly
Multi-Manager High Yield Opportunity	Monthly

Distributions of net realized capital gains, if any, are declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date.

Income dividends and capital gains distributions are determined in accordance with federal income tax regulations. Such amounts may differ from income and capital gains recorded in accordance with U.S. GAAP. Accordingly, the Funds may periodically make reclassifications among certain of their capital accounts to reflect differences between financial reporting and federal income tax basis distributions. These reclassifications are reported in order to reflect the tax treatment for certain permanent differences that exist between income tax regulations and U.S. GAAP. These reclassifications may relate to paydowns, net operating losses, Section 988 currency gains and losses, Passive Foreign Investment Companies (“PFICs”) gains and losses, recharacterization of dividends received from investments in REITs, recharacterization of distributions received from investments in master limited partnerships (“MLPs”), expired capital loss carryforwards, and gains or losses on in-kind transactions. These reclassifications have no impact on the total net assets or the NAVs per share of the Funds.

At March 31, 2020, the following reclassifications were recorded:

<i>Amounts in thousands</i>	UNDISTRIBUTED NET INVESTMENT INCOME (LOSS)	ACCUMULATED UNDISTRIBUTED NET REALIZED GAINS (LOSSES)	CAPITAL STOCK
Active M Emerging Markets Equity	\$ (120)	\$ 120	\$ –
Active M International Equity	249	(249)	–
Multi-Manager Global Listed Infrastructure	(362)	362	–
Multi-Manager Global Real Estate	822	(822)	–
Northern Engage360™	(32)	34	(2)
Multi-Manager Emerging Markets Debt Opportunity	(5,233)	5,233	–

<i>Amounts in thousands</i>	UNDISTRIBUTED NET INVESTMENT INCOME (LOSS)	ACCUMULATED UNDISTRIBUTED NET REALIZED GAINS (LOSSES)	CAPITAL STOCK
Multi-Manager High Yield Opportunity	\$ 286	\$ (286)	\$ –

N) FEDERAL INCOME TAXES No provision for federal income taxes has been made since each Fund’s policy is to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), applicable to regulated investment companies and to distribute, each year, substantially all of its taxable income and capital gains to its shareholders.

For the period from November 1, 2019 through March 31, 2020, the following Funds incurred net capital losses and/or late year ordinary losses for which each Fund intends to treat as having been incurred in the following fiscal year:

<i>Amounts in thousands</i>	
Active M International Equity	\$16,784
Multi-Manager Emerging Markets Debt Opportunity	768

The Regulated Investment Company Modernization Act of 2010 (the “Act”) eliminated the eight-year limit on the use of capital loss carryforwards that arise in taxable years beginning after its enactment date of December 22, 2010. The changes became effective for the Funds for the fiscal year ended March 31, 2012, except for the Multi-Manager Global Listed Infrastructure Fund, for which they became effective for the period ended March 31, 2013 and the Multi-Manager Emerging Markets Debt Opportunity Fund, for which they became effective for the period ended March 31, 2014. Consequently, capital losses incurred by the Funds in taxable years beginning with the taxable year ended March 31, 2012 or taxable year or period ended November 30, 2012, as applicable, can be carried forward for an unlimited period. However, capital losses incurred by the Funds in taxable years beginning before the taxable year ended March 31, 2012 or taxable year or period ended November 30, 2012, as applicable, with an expiration date may not be used to offset capital gains until all net capital losses incurred in taxable years beginning with the taxable year ended March 31, 2012 or taxable year or period ended November 30, 2012, as applicable, without an expiration date have been utilized. As a result, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital loss carryforwards will retain their character as either short-term or long-term capital losses instead of as short-term capital losses as under prior law. The Funds’ ability to utilize capital loss carryforwards in the future may be limited under the Code and related regulations based on the results of future transactions.

During the fiscal year ended March 31, 2020, the Multi-Manager Emerging Markets Debt Opportunity Fund utilized approximately \$393,000 in capital loss carryforwards.

SEPTEMBER 30, 2020 (UNAUDITED)

During the taxable year ended November 30, 2019, the Multi-Manager Global Real Estate Fund utilized approximately \$3,000 in capital loss carryforwards.

Capital losses incurred that will be carried forward indefinitely under the provisions of the Act are as follows:

Post-enactment losses

Amounts in thousands	SHORT-TERM CAPITAL LOSS CARRYFORWARD	LONG-TERM CAPITAL LOSS CARRYFORWARD
Northern Engage360™	\$6,813	\$ 990
Multi-Manager Emerging Markets Debt Opportunity	-	7,876
Multi-Manager High Yield Opportunity	-	35,654

At November 30, 2019, the Multi-Manager Global Listed Infrastructure's last tax year end, the non-expiring short-term and long-term capital losses were approximately \$7,035,000 and \$20,467,000, respectively. The Fund may offset future capital gains with these capital loss carryforwards.

At March 31, 2020, the tax components of undistributed net investment income, undistributed realized gains and unrealized gains were as follows:

Amounts in thousands	UNDISTRIBUTED		
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS	UNREALIZED GAINS (LOSSES)
Active M Emerging Markets Equity	\$ 447	\$6,753	\$ (7,508)
Active M International Equity	5,234	-	(83,124)
Northern Engage360™	315	-	(34,084)
Multi-Manager Emerging Markets Debt Opportunity	-	-	(32,747)
Multi-Manager High Yield Opportunity	1,028	-	(47,710)

* Ordinary income includes taxable market discount income and short-term capital gains, if any.

The tax components of undistributed net ordinary income, net long-term capital gains and unrealized gains (losses) at November 30, 2019, the Multi-Manager Global Listed Infrastructure Fund's and Multi-Manager Global Real Estate Fund's last tax year end, were as follows:

Amounts in thousands	UNDISTRIBUTED		
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS	UNREALIZED GAINS (LOSSES)
Multi-Manager Global Listed Infrastructure	\$7,077	\$ -	\$102,669
Multi-Manager Global Real Estate	1,964	-	7,357

* Ordinary income includes taxable market discount income and short-term capital gains, if any.

The tax character of distributions paid during the fiscal year ended March 31, 2020, was as follows:

Amounts in thousands	DISTRIBUTIONS FROM		
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS	RETURN OF CAPITAL
Active M Emerging Markets Equity	\$24,500	\$20,900	\$-
Active M International Equity	20,146	30,000	-
Northern Engage360™	4,322	-	-
Multi-Manager Emerging Markets Debt Opportunity	4,297	-	-
Multi-Manager High Yield Opportunity	20,934	-	-

* Ordinary income includes taxable market discount income and short-term capital gains, if any.

The tax character of distributions paid during the fiscal year ended March 31, 2019, was as follows:

Amounts in thousands	DISTRIBUTIONS FROM		
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS	RETURN OF CAPITAL
Active M Emerging Markets Equity	\$ 8,500	\$ -	\$-
Active M International Equity	30,000	35,000	-
Northern Engage360™	2,060	-	-
Multi-Manager Emerging Markets Debt Opportunity	5,641	-	-
Multi-Manager High Yield Opportunity	21,073	-	-

* Ordinary income includes taxable market discount income and short-term capital gains, if any.

The tax character of distributions paid during the Multi-Manager Global Listed Infrastructure Fund's tax years ended November 30, 2019 and November 30, 2018 and Multi-Manager Global Real Estate Fund's tax years ended November 30, 2019 and November 30, 2018 was designated for the purpose of the dividends paid deductions as follows:

Amounts in thousands	NOVEMBER 30, 2019 AND NOVEMBER 30, 2018 DISTRIBUTIONS FROM	
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS
Multi-Manager Global Listed Infrastructure (2019)	\$28,660	\$65,734
Multi-Manager Global Listed Infrastructure (2018)	53,467	42,071
Multi-Manager Global Real Estate (2019)	4,038	69
Multi-Manager Global Real Estate (2018)	7,758	1,242

NOTES TO THE FINANCIAL STATEMENTS *continued*

* *Ordinary income includes taxable market discount income and short-term capital gains, if any.*

The Multi-Manager Global Listed Infrastructure Fund and the Multi-Manager Global Real Estate Fund have a tax year end of November 30th. Therefore, the tax character of distributions paid for the period December 1, 2019 through March 31, 2020 will be determined at the end of its tax year.

As of March 31, 2020, no Fund had uncertain tax positions that would require financial statement recognition or disclosure. The Funds' federal tax returns remain subject to examination by the Internal Revenue Service for three years after they are filed. Interest or penalties incurred, if any, on future unknown, uncertain tax positions taken by the Funds will be recorded as interest expense and other expenses, respectively, on the Statements of Operations.

O) OTHER RISKS Certain Funds may invest in emerging market securities. Additional risks are involved when a Fund invests its assets in countries with emerging economies or securities markets. These countries generally are located in the Asia and Pacific regions, the Middle East, Eastern Europe, Central America, South America and Africa. Political and economic structures in many of these countries may lack the social, political and economic stability characteristics of more developed countries. In general, the securities markets of these countries are less liquid, subject to greater price volatility and have smaller market capitalizations. As a result, the risks presented by investments in these countries are heightened.

The Multi-Manager Global Listed Infrastructure Fund invests in MLPs. The benefits derived from the Fund's investment in MLPs is largely dependent on the MLPs being treated as partnerships for federal income tax purposes. If any of the MLPs held by the Fund were treated as corporations for U.S. federal income tax purposes, the after-tax return to the Fund with respect to its investments in such MLPs would be materially reduced, causing a decline in the value of the common stock. The Fund must include its allocable share of an MLP's taxable income in its reportable taxable income, whether or not it receives a distribution in cash from the MLP. In such case, the Fund may have to liquidate securities to make required distributions to shareholders.

3. SERVICE PLAN

The Trust has adopted a Service Plan pursuant to which the Trust may enter into agreements with Northern Trust, its affiliates or other institutions (together "Service Organizations") under which the Service Organizations agree to provide certain administrative support services and, in some cases, personal and account maintenance services for their customers, who are beneficial owners of shares of the Funds. As compensation for services provided pursuant to the Service Plan, the Service Organizations receive a fee at an annual rate of up to 0.15 percent of the average daily net assets of the Funds beneficially owned by their

customers. There were no shareholder servicing fees paid by the Funds to Northern Trust or its affiliates during the six months ended September 30, 2020.

Service Plan expenses, if any, are included in the Statements of Operations under Shareholder servicing fees for the six months ended September 30, 2020.

4. BANK BORROWINGS

The Trust and Northern Institutional Funds, a registered investment company also advised by NTI, jointly entered into a \$250,000,000 senior unsecured revolving credit facility on November 18, 2019, which is administered by Citibank, N.A., for liquidity and other purposes (the "Credit Facility"). The interest rate charged under the Credit Facility is equal to the sum of (i) the Federal Funds Rate plus (ii) if the one month London Interbank Offered Rate ("LIBOR") on the date of borrowing exceeded such Federal Funds Rate, the amount by which it so exceeded, plus (iii) 1.00 percent. In addition, there is an annual commitment fee of 0.15 percent on the unused portion of the credit line under the Credit Facility, payable quarterly in arrears, which is included in Other expenses on the Statements of Operations.

At a meeting held on August 19-20, 2020, the Board approved an agreement to replace the Credit Facility (as replaced, the "New Credit Facility"). The New Credit Facility is also in the amount of \$250,000,000 and will also be administered by Citibank, N.A. The interest rate charged under the New Credit Facility is equal to the sum of (i) the Federal Funds Rate plus (ii) if the one month LIBOR on the date of borrowing exceeded such Federal Funds Rate, the amount by which it so exceeded, plus (iii) 1.25 percent. In addition, there is an annual commitment fee of 0.15 percent on the unused portion of the credit line under the New Credit Facility, payable quarterly in arrears. The New Credit Facility is anticipated to go into effect on November 16, 2020 and will expire on November 15, 2021, unless renewed.

During the six months ended September 30, 2020, the following Funds had borrowings with the average loan amounts and weighted average interest rates as disclosed below:

<i>Amounts in thousands</i>	DOLLAR AMOUNT	RATE
Active M International Equity	\$9,500	1.17%
Multi-Manager High Yield Opportunity	8,100	1.39

No other Fund had any borrowings or incurred any interest expenses during the six months ended September 30, 2020. There were no outstanding loan amounts at September 30, 2020.

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5. MANAGEMENT AND OTHER AGREEMENTS

As compensation for advisory and administration services and the assumption of related expenses, NTI is entitled to a management fee, computed daily and payable monthly, at annual rates set forth in the table below (expressed as a percentage of each Fund's respective average daily net assets).

NTI has contractually agreed to reimburse a portion of the operating expenses (other than certain excepted expenses, i.e., acquired fund fees and expenses, the compensation paid to each independent Trustee of the Trust, expenses of third-party consultants engaged by the Board, 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) of each Fund except for the Northern Engage360™ Fund, for which NTI has contractually agreed to reimburse a portion of operating expenses (other than acquired fund fees and extraordinary expenses) of the Fund, as shown on the accompanying Statements of Operations, to the extent the total annual fund operating expenses of the Funds exceed the expense limitations set forth below. The total annual fund operating expenses after expense reimbursement for each Fund may be higher than the contractual limitation as a result of certain excepted expenses that are not reimbursed. The amount of the reimbursement is included in Less expenses reimbursed by investment adviser as a reduction to Total Expenses in the Statements of Operations.

At September 30, 2020, the annual management fees and contractual expense limitations for the Funds were based on the following annual rates as set forth in the table below.

	CONTRACTUAL ANNUAL MANAGEMENT FEES			CONTRACTUAL EXPENSE LIMITATIONS
	FIRST \$1 BILLION	NEXT \$1 BILLION	OVER \$2 BILLION	
Active M Emerging Markets Equity	1.08%	1.048%	1.017%	1.10%
Active M International Equity	0.82%	0.795%	0.771%	0.84%
Multi-Manager Global Listed Infrastructure	0.90%	0.873%	0.847%	1.00%
Multi-Manager Global Real Estate	0.89%	0.863%	0.837%	0.91%
Northern Engage360™	0.68%	0.660%	0.640%	0.70%

	CONTRACTUAL ANNUAL MANAGEMENT FEES			CONTRACTUAL EXPENSE LIMITATIONS
	FIRST \$1.5 BILLION	NEXT \$1 BILLION	OVER \$2.5 BILLION	
Multi-Manager Emerging Markets Debt Opportunity	0.85%	0.825%	0.80%	0.93%
Multi-Manager High Yield Opportunity	0.83%	0.805%	0.781%	0.85%

The contractual reimbursement arrangements described above are expected to continue until at least July 31, 2021. The contractual reimbursement arrangements will continue automatically thereafter for periods of one year (each such one-year period, a "Renewal Year"). The arrangements may be terminated, as to any succeeding Renewal Year, by NTI or a Fund upon 60 days' written notice prior to the end of the current Renewal Year. The Board may terminate the contractual arrangements at any time with respect to a Fund if it determines that it is in the best interest of the Fund and its shareholders.

Pursuant to the Management Agreement with the Trust, NTI is responsible for performing and overseeing investment management services to the Funds. In addition to selecting the overall investment strategies of the Funds, NTI oversees and monitors the selection and performance of Sub-Advisers and allocates resources among the Sub-Advisers. The Sub-Advisers manage each Fund's investment portfolio pursuant to Sub-Advisory Agreements with NTI.

As of September 30, 2020, Axiom International Investors LLC, Ashmore Investment Management Limited and Westwood Global Investments, LLC are the Sub-Advisers for the Active M Emerging Markets Equity Fund.

As of September 30, 2020, Causeway Capital Management LLC, Polen Capital Management, LLC, Victory Capital Management Inc., WCM Investment Management, LLC and Wellington Management Company LLP are the Sub-Advisers for the Active M International Equity Fund.

As of September 30, 2020, First Sentier Investors (Australia) IM Ltd., Lazard Asset Management LLC and Maple-Brown Abbott Limited are the Sub-Advisers for the Multi-Manager Global Listed Infrastructure Fund.

As of September 30, 2020, Janus Capital Management, LLC and Massachusetts Financial Services Company are the Sub-Advisers for the Multi-Manager Global Real Estate Fund.

As of September 30, 2020, Ariel Investments, LLC, Aristotle Capital Management, LLC, ARK Investment Management, LLC, Earnest Partners, LLC, Mar Vista Investment Partners, LLC and Strategic Global Advisors, LLC are the Sub-Advisers for Northern Engage360™ Fund.

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As of September 30, 2020, Ashmore Investment Management Limited and Global Evolution USA, LLC are the Sub-Advisers for the Multi-Manager Emerging Markets Debt Opportunity Fund.

As of September 30, 2020, DDJ Capital Management, LLC, Neuberger Berman Investment Advisers LLC and Nomura Corporate Research and Asset Management Inc. are the Sub-Advisers for Multi-Manager High Yield Opportunity Fund.

NTI is responsible for payment of sub-advisory fees to these sub-advisers.

In addition, NTI has contractually agreed to reimburse certain additional expenses that may be excepted expenses.

As compensation for services rendered as transfer agent, including the assumption by Northern Trust of the expenses related thereto, Northern Trust receives a fee, computed daily and payable monthly, at an annual rate of 0.0385 percent of the average daily net assets of each Fund.

NTI has entered into a sub-administration agreement with Northern Trust, pursuant to which Northern Trust performs certain administrative services for the Funds. NTI pays Northern Trust for its sub-administration services out of NTI's management fees. Northern Trust also performs certain administrative services for certain Sub-Advisers pursuant to separate agreements with such Sub-Advisers. For compensation as custodian, Northern Trust receives an amount based on a pre-determined schedule of charges approved by the Board. The Funds have entered into an expense offset arrangement with the custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Funds' custodian expenses, unless such uninvested cash balances receive a separate type of return.

Northern Funds Distributors, LLC, the distributor for the Funds, received no compensation from the Funds under its distribution agreement. However, it received compensation from NTI for its services as distributor pursuant to a separate letter agreement between it and NTI.

Certain officers of the Trust are also officers of Northern Trust and NTI. All officers serve without compensation from the Funds. The Trust provided a deferred compensation plan for its Trustees who are not officers of Northern Trust or NTI. Prior to August 22, 2013, under the deferred compensation plan, Trustees may have elected to defer all or a portion of their compensation. Effective August 22, 2013, the Trustees may no longer defer their compensation. Any amounts deferred and invested under the plan shall remain invested pursuant to the terms of the plan. Each Trustee's account shall be deemed to be invested in shares of the U.S Government Portfolio of Northern Institutional Funds and/or the Global Tactical Asset Allocation Fund of the Trust and/or at the discretion of the Trust, another money market fund selected by the Trust that complies with the provisions of Rule 2a-7 under the 1940 Act or one or more short-term fixed income instruments

selected by the Trust that are "eligible securities" as defined by that rule. The net investment income, gains and losses achieved by such deemed investment shall be credited to the Trustee's account as provided in the plan.

6. RELATED PARTY TRANSACTIONS

Each Fund may invest its uninvested cash in a money market fund advised by NTI or its affiliates. Accordingly, each Fund bears indirectly a proportionate share of that money market fund's operating expenses. These operating expenses include the management, transfer agent and custody fees that the money market fund pays to NTI and/or its affiliates. At September 30, 2020, the uninvested cash of the Funds is invested in the Northern Institutional Funds U.S. Government Portfolio (the "Portfolio"). The total annual portfolio operating expenses after expense reimbursement (other than certain excepted expenses as described in the fees and expenses table of the Portfolio's prospectus) on any assets invested in the Portfolio is 0.25%. However, to the extent of any duplicative advisory fees, NTI will reimburse each Fund for a portion of the management fees attributable to and payable by the Funds for advisory services on any assets invested in an affiliated money market fund. This reimbursement is included in Less expenses reimbursed by the investment adviser as a reduction to Total Expenses in the Statements of Operations. This reimbursement's impact on each Fund's net expense and net investment income ratios is included in each Fund's Financial Highlights.

The Funds are permitted to purchase and sell securities from or to certain affiliated funds or portfolios under specified conditions outlined in Rule 17a-7 Procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each transaction is effected at the current market price as defined in the Rule 17a-7 Procedures. For the six months ended September 30, 2020, the following Funds engaged in purchases and/or sales of securities from an affiliated entity:

<i>Amount in thousands</i>	PURCHASES	SALES*
Multi-Manager Global Real Estate	\$ -	\$(28)
Multi-Manager Emerging Markets Debt Opportunity	5	(171)

* During the six months ended September 30, 2020, the realized gains (losses) associated with these transactions were approximately \$7,000 and \$(13,000), respectively.

During the six months ended September 30, 2020, the Active M Emerging Markets Equity and the Active M International Equity Funds received reimbursements from The Northern Trust Company of approximately \$41,000 and \$26,000, respectively, in connection with an error. These reimbursements are included in

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Net investment income in the Statements of Operations and Statements of Changes in Net Assets and in Net investment income in the Financial Highlights. These cash contributions represents less than \$0.01 per share.

During the six months ended September 30, 2020, the Multi-Manager Emerging Markets Debt Opportunity Fund received reimbursements from The Northern Trust Company of approximately \$114,000 in connection with errors. These reimbursements are included in Net investment income and Net realized gains on investments in the Statements of Operations and Statements of Changes in Net Assets and in Net investment income and Net realized and unrealized gain in the Financial Highlights. These cash contributions represent less than \$0.01 per share and had no effect on the Fund's total return.

7. INVESTMENT TRANSACTIONS

For the six months ended September 30, 2020, the aggregate costs of purchases and proceeds from sales of securities (excluding short-term investments) for the Funds were as follows:

Amounts in thousands	PURCHASES		SALES	
	U.S. GOVERNMENT	OTHER	U.S. GOVERNMENT	OTHER
Active M Emerging Markets Equity	\$-	\$196,822	\$-	\$251,176
Active M International Equity	-	140,360	-	271,544
Multi-Manager Global Listed Infrastructure	-	383,090	-	317,536
Multi-Manager Global Real Estate	-	111,240	-	69,394
Northern Engage360™	-	61,475	-	58,060
Multi-Manager Emerging Markets Debt Opportunity	-	64,142	-	46,808
Multi-Manager High Yield Opportunity	-	94,423	-	142,579

8. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for the six months ended September 30, 2020, were as follows:

Amounts in thousands	SHARES SOLD	PROCEEDS FROM SHARES SOLD	SHARES FROM REINVESTED DIVIDENDS	REINVESTMENTS OF DIVIDENDS	SHARES REDEEMED	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN SHARES	NET INCREASE (DECREASE) IN NET ASSETS
	Active M Emerging Markets Equity	2,217	\$ 40,208	-	\$ -	(6,096)	\$(100,197)	(3,879)
Active M International Equity	1,491	13,557	-	-	(16,040)	(145,436)	(14,549)	(131,879)
Multi-Manager Global Listed Infrastructure	19,903	225,979	435	4,982	(14,163)	(159,541)	6,175	71,420
Multi-Manager Global Real Estate	5,607	52,791	35	335	(2,033)	(19,325)	3,609	33,801
Northern Engage360™	283	3,193	-	-	(6)	(58)	277	3,135
Multi-Manager Emerging Markets Debt Opportunity	3,455	29,537	-	-	(1,301)	(11,123)	2,154	18,414

The difference between book basis and tax basis net unrealized appreciation (depreciation) is attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains on certain foreign currency contracts, the deferral of post-October currency and capital losses for tax purposes, and the timing of income recognition on investments in REITs and PFICs.

At September 30, 2020, for federal income tax purposes, gross unrealized appreciation, gross unrealized depreciation, net unrealized appreciation (depreciation) on investments (including the effects of foreign currency translation and derivative instruments, if any) and the cost basis of investments (including derivative instruments, if any) were as follows:

Amounts in thousands	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION	NET APPRECIATION (DEPRECIATION)	COST BASIS OF INVESTMENTS
Active M Emerging Markets Equity	\$ 72,798	\$(14,833)	\$ 57,965	\$ 320,062
Active M International Equity	107,033	(58,273)	48,760	515,275
Multi-Manager Global Listed Infrastructure	67,037	(94,731)	(27,694)	1,087,611
Multi-Manager Global Real Estate	9,754	(4,561)	5,193	143,646
Northern Engage360™	59,730	(21,192)	38,538	279,132
Multi-Manager Emerging Markets Debt Opportunity	6,560	(15,475)	(8,915)	177,211
Multi-Manager High Yield Opportunity	5,792	(19,119)	(13,327)	192,091

NOTES TO THE FINANCIAL STATEMENTS *continued*

<i>Amounts in thousands</i>	SHARES SOLD	PROCEEDS FROM SHARES SOLD	SHARES FROM REINVESTED DIVIDENDS	REINVESTMENTS OF DIVIDENDS	SHARES REDEEMED	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN SHARES	NET INCREASE (DECREASE) IN NET ASSETS
Multi-Manager High Yield Opportunity	7,104	\$ 59,605	217	\$1,862	(13,568)	\$(113,638)	(6,247)	\$ (52,171)

Transactions in capital shares for the fiscal year ended March 31, 2020, were as follows:

<i>Amounts in thousands</i>	SHARES SOLD	PROCEEDS FROM SHARES SOLD	SHARES FROM REINVESTED DIVIDENDS	REINVESTMENTS OF DIVIDENDS	SHARES REDEEMED	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN SHARES	NET INCREASE (DECREASE) IN NET ASSETS
Active M Emerging Markets Equity	2,498	\$ 45,618	1,042	\$20,404	(22,251)	\$(411,326)	(18,711)	\$(345,304)
Active M International Equity	2,278	23,012	2,096	22,952	(23,554)	(229,013)	(19,180)	(183,049)
Multi-Manager Global Listed Infrastructure	21,219	260,169	706	8,607	(19,959)	(237,382)	1,966	31,394
Multi-Manager Global Real Estate	3,817	37,902	219	2,487	(1,556)	(16,807)	2,480	23,582
Northern Engage360™	4,871	50,140	392	4,307	(187)	(1,894)	5,076	52,553
Multi-Manager Emerging Markets Debt Opportunity	3,922	36,789	489	3,942	(6,254)	(57,850)	(1,843)	(17,119)
Multi-Manager High Yield Opportunity	8,944	79,883	464	4,288	(20,816)	(192,228)	(11,408)	(108,057)

9. INVESTMENTS IN AFFILIATES

Transactions in affiliated investments for the six months ended September 30, 2020, were as follows:

<i>Amounts in thousands except shares</i>	AFFILIATE	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)	NET REALIZED GAINS (LOSSES)	DIVIDEND INCOME	VALUE, END OF PERIOD	SHARES, END OF PERIOD
Active M Emerging Markets Equity	Northern Institutional Funds - U.S. Government Portfolio (Shares)	\$10,656	\$208,298	\$203,206	\$ -	\$ -	\$ 5	\$15,748	15,748,423
Active M International Equity	Northern Institutional Funds - U.S. Government Portfolio (Shares)	-	218,611	201,036	-	-	9	17,575	17,574,695
Multi-Manager Global Listed Infrastructure	Northern Institutional Funds - U.S. Government Portfolio (Shares)	30,334	365,457	344,681	-	-	23	51,110	51,110,410
Multi-Manager Global Real Estate	Northern Institutional Funds - U.S. Government Portfolio (Shares)	8,005	61,466	63,762	-	-	4	5,709	5,708,661
Northern Engage360™	Northern Institutional Funds - U.S. Government Portfolio (Shares)	9,878	23,333	21,578	-	-	5	11,633	11,633,205
Multi-Manager Emerging Markets Debt Opportunity	Northern Institutional Funds - U.S. Government Portfolio (Shares)	5,081	61,698	57,320	-	-	3	9,459	9,459,342
Multi-Manager High Yield Opportunity	Northern Institutional Funds - U.S. Government Portfolio (Shares)	11,591	237,240	243,219	-	-	4	5,612	5,612,080

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10. DERIVATIVE INSTRUMENTS

Information concerning the types of derivatives in which the Funds invest, the objectives for using them and their related risks can be found in Note 2.

Below are the types of derivatives by primary risk exposure as presented in the Statements of Assets and Liabilities as of September 30, 2020:

Amounts in thousands	CONTRACT TYPE	ASSETS		LIABILITIES	
		STATEMENTS OF ASSETS LOCATION	VALUE	STATEMENTS OF LIABILITIES LOCATION	VALUE
Active M Emerging Markets Equity	Equity contracts	Net Assets - Net unrealized appreciation	\$ 78*	Net Assets - Net unrealized depreciation	\$ -
Active M International Equity	Equity contracts	Net Assets - Net unrealized appreciation	-	Net Assets - Net unrealized depreciation	(175)*
Multi-Manager Global Listed Infrastructure	Equity contracts	Net Assets - Net unrealized appreciation	187*	Net Assets - Net unrealized depreciation	-
Northern Engage360™	Equity contracts	Net Assets - Net unrealized appreciation	6*	Net Assets - Net unrealized depreciation	(49)*
	Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	13	Unrealized depreciation on forward foreign currency exchange contracts	(50)
Multi-Manager Emerging Markets Debt Opportunity	Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	173	Unrealized depreciation on forward foreign currency exchange contracts	(171)
	Interest rate contracts	Net Assets - Net unrealized appreciation	41**	Net Assets - Net unrealized depreciation	(31)**
	Interest rate contracts	Unrealized appreciation on bilateral interest rate swap agreements	22	Unrealized depreciation on bilateral interest rate swap agreements	-

* Includes cumulative appreciation/depreciation on futures contracts as reported in the Schedules of Investments' footnotes. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

** Includes cumulative appreciation/depreciation on centrally cleared swap agreements as reported in the Schedule of Investments' footnotes. Only the current day's variation margin, if any, is reported within the Statements of Assets and Liabilities.

The Funds may enter into transactions subject to enforceable netting agreements or other similar arrangements ("netting agreements"). Generally, netting agreements allow the Funds to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, the Funds manage their cash collateral and securities collateral on a counterparty basis. In the event of default where the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the defaulting party, realization of collateral by the Funds may be delayed or limited. In addition, the netting agreements provide the right for the non-defaulting party to liquidate the collateral and calculate the net exposure to the defaulting party or request additional collateral.

As of September 30, 2020, gross amounts of assets and liabilities for forward foreign exchange contracts and swap agreements not offset in the Statements of Assets and Liabilities, related collateral and net amounts after taking into account netting agreements, by counterparty, are as follows:

Amounts in thousands	COUNTERPARTY	GROSS AMOUNTS OF ASSETS PRESENTED IN STATEMENTS OF ASSETS AND LIABILITIES	GROSS AMOUNTS NOT OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES		
			FINANCIAL INSTRUMENTS	CASH COLLATERAL RECEIVED	NET AMOUNT
Northern Engage360™	JPMorgan Chase	\$13	\$(13)	\$ -	\$ -
Multi-Manager Emerging Markets Debt Opportunity	Barclays	\$28	\$(11)	\$ -	\$ 17
	BNP	46	(31)	-	15
	Citibank	-*	-*	-	-

NOTES TO THE FINANCIAL STATEMENTS *continued*

<i>Amounts in thousands</i>	COUNTERPARTY	GROSS AMOUNTS OF ASSETS PRESENTED IN STATEMENTS OF ASSETS AND LIABILITIES	GROSS AMOUNTS NOT OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES		
			FINANCIAL INSTRUMENTS	CASH COLLATERAL RECEIVED	NET AMOUNT
	JPMorgan Chase	\$ 5	\$ (5)	\$ –	\$ –
	Merrill Lynch	21	(21)	–	–
	Morgan Stanley	13	(8)	–	5
	Santander	57	–	–	57
	Standard Chartered Bank	25	(22)	–	3
	Total	\$195	\$(98)	\$ –	\$ 97

<i>Amounts in thousands</i>	COUNTERPARTY	GROSS AMOUNTS OF LIABILITIES PRESENTED IN STATEMENTS OF ASSETS AND LIABILITIES	GROSS AMOUNTS NOT OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES		
			FINANCIAL INSTRUMENTS	CASH COLLATERAL PLEGGED	NET AMOUNT
Northern Engage360™	JPMorgan Chase	\$ (50)	\$13	\$ –	\$(37)
Multi-Manager Emerging Markets Debt Opportunity	Barclays	\$ (11)	\$11	\$ –	\$ –
	BNP	(31)	31	–	–
	Citibank	(2)	–*	–	(2)
	JPMorgan Chase	(34)	5	29	–
	Merrill Lynch	(63)	21	–	(42)
	Morgan Stanley	(8)	8	–	–
	Standard Chartered Bank	(22)	22	–	–
	Total	\$(171)	\$98	\$29	\$(44)

* Amount rounds to less than one thousand.

The following tables set forth by primary risk exposure the Funds' realized gains (losses) and change in unrealized appreciation (depreciation) by type of derivative contract for the six months ended September 30, 2020:

<i>Amounts in thousands</i>	CONTRACT TYPE	AMOUNT OF REALIZED GAIN (LOSS) ON DERIVATIVE CONTRACTS	
		STATEMENTS OF OPERATIONS LOCATION	VALUE
Active M Emerging Markets Equity	Equity contracts	Net realized gains (losses) on futures contracts	\$1,408
	Foreign exchange contracts	Net realized gains (losses) on forward foreign currency exchange contracts	(11)
Active M International Equity	Equity contracts	Net realized gains (losses) on futures contracts	3,047
Multi-Manager Global Listed Infrastructure	Equity contracts	Net realized gains (losses) on futures contracts	6,342
Northern Engage360™	Equity contracts	Net realized gains (losses) on futures contracts	1,507
	Foreign exchange contracts	Net realized gains (losses) on forward foreign currency exchange contracts	12
Multi-Manager Emerging Markets Debt Opportunity	Foreign exchange contracts	Net realized gains (losses) on forward foreign currency exchange contracts	(296)
	Interest rate contracts	Net realized gains (losses) on interest rate swap agreements	21
<i>Amounts in thousands</i>	CONTRACT TYPE	CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVE CONTRACTS	
		STATEMENTS OF OPERATIONS LOCATION	VALUE
Active M Emerging Markets Equity	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	\$(113)
Active M International Equity	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(391)

SEPTEMBER 30, 2020 (UNAUDITED)

Amounts in thousands	CONTRACT TYPE	CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVE CONTRACTS	
		STATEMENTS OF OPERATIONS LOCATION	VALUE
Multi-Manager Global Listed Infrastructure	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	\$ 147
Northern Engage360™	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(281)
	Foreign exchange contracts	Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	437
Multi-Manager Emerging Markets Debt Opportunity	Foreign exchange contracts	Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	494
	Interest rate contracts	Net change in unrealized appreciation (depreciation) on interest rate swap agreements	(20)

Volume of derivative activity for the six months ended September 30, 2020*:

	FOREIGN EXCHANGE CONTRACTS		EQUITY CONTRACTS		INTEREST RATE CONTRACTS	
	NUMBER OF TRADES	AVERAGE NOTIONAL AMOUNT**	NUMBER OF TRADES	AVERAGE NOTIONAL AMOUNT**	NUMBER OF TRADES	AVERAGE NOTIONAL AMOUNT**
	Active M Emerging Markets Equity	15	\$ 2,205	39	\$2,352	–
Active M International Equity	–	–	30	3,890	–	–
Multi-Manager Global Listed Infrastructure	–	–	138	1,629	–	–
Northern Engage360™	60	2,478	47	329	–	–
Multi-Manager Emerging Markets Debt Opportunity	503	72,877	–	–	8	585

* Activity for the period is measured by number of trades during the period and average notional amount for forward foreign currency exchange, futures equity, swap interest rate contracts.

** Amounts in thousands.

11. INDEMNIFICATIONS AND WARRANTIES

In the ordinary course of their business, the Funds may enter into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Funds. The maximum exposure to the Funds under these provisions is unknown, as this would involve future claims that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and believe the risk of loss to be remote.

12. LIBOR TRANSITION

Certain of the Funds' investments, payment obligations and financing terms may be based on floating rates, such as LIBOR, Euro Interbank Offered Rate and other similar types of reference rates (each, a "Reference Rate"). On July 27, 2017, the Chief Executive of the UK Financial Conduct Authority ("FCA"), which regulates LIBOR, announced that the FCA will no longer persuade nor compel banks to submit rates for the calculation of LIBOR and certain other Reference Rates after 2021. Such announcement indicates that the continuation of LIBOR and other Reference Rates on the current basis cannot and will not be guaranteed after 2021. The transition away from Reference Rates may lead to

increased volatility and illiquidity in markets that are tied to such Reference Rates and reduced values of Reference Rate-related instruments. This announcement and any additional regulatory or market changes that occur as a result of the transition away from Reference Rates may have an adverse impact on a Fund's investments, performance or financial condition.

13. CORONAVIRUS (COVID-19) PANDEMIC

An outbreak of respiratory disease caused by a novel coronavirus was first detected in December 2019 and has spread internationally. The outbreak and efforts to contain its spread have resulted in closing borders and quarantines, restricting international and domestic travel, enhanced health screenings, cancellations, disrupted supply chains and customer activity, responses by businesses (including changes to operations and reducing staff), and have produced general concern and uncertainty. The impact of the coronavirus pandemic, and other epidemics and pandemics that may arise in the future could adversely affect national and global economies, individual companies and the market in general in a manner and for a period of time that cannot be foreseen at the present time and may adversely affect the value, volatility and liquidity of dividend and

interest paying securities. In the event of a pandemic or an outbreak, there can be no assurance that the Funds and their service providers will be able to maintain normal business operations for an extended period of time or will not lose the services of key personnel on a temporary or long-term basis due to illness or other reasons, and could otherwise disrupt the ability of the Funds' service providers to perform essential services. Certain economic and market conditions arising out of a pandemic or outbreak could result in a Fund's inability to achieve its investment objectives, cause the postponement of reconstitution or rebalance dates for benchmark indices, adversely affect the prices and liquidity of the securities and other instruments in which a Fund invests, negatively impact a Fund's performance, and cause losses on your investment in a Fund. Management is monitoring the development of the pandemic, which was ongoing as of the date of the financial statements, and is evaluating its impact on the financial position and operating results of the Funds.

14. SUBSEQUENT EVENTS

Management has evaluated subsequent events for the Funds through the date the financial statements were issued, and has concluded that there are no recognized or non-recognized subsequent events relevant for financial statement disclosure, other than the New Credit Facility disclosed in Note 4—Bank Borrowings.

FUND EXPENSES

SEPTEMBER 30, 2020 (UNAUDITED)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, if any, including redemption fees on certain exchanges and redemptions in the Active M Emerging Markets Equity, Active M International Equity, Multi-Manager Global Listed Infrastructure, Multi-Manager Global Real Estate, Northern Engage360™, Multi-Manager Emerging Markets Debt Opportunity and Multi-Manager High Yield Opportunity Funds; and (2) ongoing costs, including management fees and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, April 1, 2020 through September 30, 2020.

ACTUAL EXPENSES

The first line of the tables below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled Expenses Paid 4/1/2020 - 9/30/2020 to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line in the tables below provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5 percent per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5 percent hypothetical example with the 5 percent hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads), redemption fees, or exchange fees or other costs such as advisory fees related to affiliated money market fund investments, but shareholders of other funds may incur such costs. For example, the information does not reflect redemption fees (See page 89), if any, in the Active M Emerging Markets Equity, Active M International Equity, Multi-Manager Global Listed Infrastructure, Multi-Manager Global Real Estate, Northern Engage360™, Multi-Manager Emerging Markets Debt Opportunity and Multi-Manager High

Yield Opportunity Funds. If these fees were included, your costs would have been higher. The information also does not reflect reimbursements of advisory fees incurred in connection with the investment of uninvested cash in affiliated money market funds (See page 94), which may result in different expense ratios in the Financial Highlights. Therefore, the hypothetical information is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

ACTIVE M EMERGING MARKETS EQUITY

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 4/1/2020	ENDING ACCOUNT VALUE 9/30/2020	EXPENSES PAID* 4/1/2020-9/30/2020
Actual	1.10%	\$1,000.00	\$1,323.70	\$6.39
Hypothetical	1.10%	\$1,000.00	\$1,019.50	\$5.55

ACTIVE M INTERNATIONAL EQUITY

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 4/1/2020	ENDING ACCOUNT VALUE 9/30/2020	EXPENSES PAID* 4/1/2020-9/30/2020
Actual	0.85%	\$1,000.00	\$1,290.50	\$4.87
Hypothetical	0.85%	\$1,000.00	\$1,020.75	\$4.29

MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 4/1/2020	ENDING ACCOUNT VALUE 9/30/2020	EXPENSES PAID* 4/1/2020-9/30/2020
Actual	0.96%	\$1,000.00	\$1,116.50	\$5.08
Hypothetical	0.96%	\$1,000.00	\$1,020.20	\$4.85

MULTI-MANAGER GLOBAL REAL ESTATE

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 4/1/2020	ENDING ACCOUNT VALUE 9/30/2020	EXPENSES PAID* 4/1/2020-9/30/2020
Actual	0.91%	\$1,000.00	\$1,156.90	\$4.91
Hypothetical	0.91%	\$1,000.00	\$1,020.45	\$4.60

NORTHERN ENGAGE360™

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 4/1/2020	ENDING ACCOUNT VALUE 9/30/2020	EXPENSES PAID* 4/1/2020-9/30/2020
Actual	0.70%	\$1,000.00	\$1,296.10	\$4.02
Hypothetical	0.70%	\$1,000.00	\$1,021.50	\$3.54

* Expenses are calculated using the Funds' annualized expense ratios, which represent ongoing expenses as a percentage of net assets for the six months ended September 30, 2020. Expenses are equal to the Funds' annualized expense ratio multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 4/1/2020	ENDING ACCOUNT VALUE 9/30/2020	EXPENSES PAID* 4/1/2020-9/30/2020
Actual	0.94%	\$1,000.00	\$1,150.70	\$5.05
Hypothetical	0.94%	\$1,000.00	\$1,020.30	\$4.75

MULTI-MANAGER HIGH YIELD OPPORTUNITY

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 4/1/2020	ENDING ACCOUNT VALUE 9/30/2020	EXPENSES PAID* 4/1/2020-9/30/2020
Actual	0.86%	\$1,000.00	\$1,155.10	\$4.63
Hypothetical	0.86%	\$1,000.00	\$1,020.70	\$4.34

* Expenses are calculated using the Funds' annualized expense ratios, which represent ongoing expenses as a percentage of net assets for the six months ended September 30, 2020. Expenses are equal to the Funds' annualized expense ratio multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

APPROVAL OF MANAGEMENT AND SUB-ADVISORY AGREEMENTS

SEPTEMBER 30, 2020 (UNAUDITED)

The Board of Trustees (the “Board” or the “Trustees”) of Northern Funds (the “Trust”) oversees the management of the Trust, including review of the investment performance and expenses of the investment funds covered by this Report (the “Multi-Manager Funds,” and each a “Multi-Manager Fund” or a “Fund”), at regularly scheduled meetings held during the Multi-Manager Funds’ fiscal year. In addition, the Trustees determine annually whether to approve and continue: (i) the Trust’s management agreement (the “Management Agreement”) for the Multi-Manager Funds with Northern Trust Investments, Inc. (“Northern”); and (ii) the sub-advisory agreements among Northern and the sub-advisers to the Multi-Manager Funds.

Management Agreement Approval

The Management Agreement was re-approved with respect to the Multi-Manager Funds by the Board, including all of the Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended (the “1940 Act”)) of any party thereto (the “Independent Trustees”) voting separately, at the in-person annual contract renewal meeting held on May 13-14, 2020 (the “Annual Contract Meeting”).⁽¹⁾

In advance of, and at, the Annual Contract Meeting, the Trustees received, considered and discussed a variety of information relating to the Management Agreement and Northern and its affiliates. This information included written materials and verbal presentations at in-person Board meetings held on February 12-13, 2020 and April 29, 2020 (the “February and April Board Meetings”). At the Annual Contract Meeting, the Trustees considered these reports and presentations and discussed the information that had been provided. Throughout the process, the Trustees also asked questions of and requested additional information from management. In connection with their deliberations, the Independent Trustees met separately with and were advised by their independent legal counsel and received a memorandum from their independent legal counsel regarding their responsibilities under applicable law. They also met in executive sessions at the Annual Contract Meeting, and each of the other Board meetings, with their independent legal counsel without employees of Northern present.

In evaluating the Management Agreement, the Trustees reviewed the Multi-Manager Funds’ Management Agreement. The Trustees also reviewed Northern’s reports and presentations and discussed with their independent counsel the information that had been provided to them at the February and April Board Meetings and at the Annual Contract Meeting, as well as their interactions with Northern throughout the year and in past years at various meetings. The Trustees noted that the evaluation process with respect to Northern and the Management Agreement was an ongoing one. The materials reviewed by the Trustees included, without limitation: (i) information on the investment performance of the Multi-Manager Funds in comparison to other mutual funds and benchmark indices; (ii) compliance reports;

(iii) information about Northern’s and its affiliates’ risk management processes and credit research, stress testing, business continuity and cyber-security programs; (iv) fees charged to and expenses borne by the Multi-Manager Funds; (v) Northern’s profitability and costs and compensation paid to affiliates of Northern; (vi) the qualifications of Northern and its affiliates to provide services to the Multi-Manager Funds; (vii) information regarding flows in and out of the Multi-Manager Funds; (viii) policies adopted by Northern regarding brokerage, including soft dollars, trade allocations and other matters; and (ix) the nature of the shareholders in the Multi-Manager Funds. The Trustees also considered the nature, quality and extent of non-advisory services provided to the Multi-Manager Funds by Northern’s affiliates.

More specifically, the Trustees reviewed, among other things, information relating to: (i) the terms of the Management Agreement and the multi-manager exemptive order; (ii) the Multi-Manager Funds’ investment performance over different time periods in comparison to the investment performance of mutual fund peer groups and categories selected by Broadridge, an independent third-party provider of mutual fund data; (iii) the contractual and net management fees and total expenses (after expense reimbursements and fee waivers) of the Multi-Manager Funds in comparison to those borne by mutual fund peer groups and categories selected by Broadridge; (iv) the management fees charged to the Multi-Manager Funds compared to the management fees charged by Northern to Northern’s other comparable institutional accounts; (v) Northern’s staffing for the Multi-Manager Funds and the experience of the portfolio managers and other personnel; (vi) Northern’s financial resources and its ability to attract and retain portfolio management talent; (vii) Northern’s investments in technology to benefit the Multi-Manager Funds; (viii) the fees paid by the Multi-Manager Funds to Northern and its affiliates for services, and the expenses incurred by them in connection with the provision of those services; and (ix) the benefits received by Northern and its affiliates from their relationships with the Multi-Manager Funds. The Trustees were provided with a description of the methodology Broadridge used to determine the similarity of the Multi-Manager Funds with the funds included in their respective peer groups and peer universes. The Trustees also took into account factors such as conditions and trends prevailing generally in the economy, the securities markets, and the industry. In evaluating the Management Agreement for each of the Multi-Manager Funds, the Trustees gave weight to various factors including those discussed herein, but did not identify any single factor as controlling their decision, and each Trustee may have attributed different weight to different factors.

Nature, Extent and Quality of Services

The Trustees considered, as part of their review, the nature, quality and extent of the services provided by Northern to the Multi-Manager Funds. In this regard, they considered both the investment advisory services, and the administrative and other non-advisory services that are provided to the Multi-Manager

**APPROVAL OF MANAGEMENT AND
SUB-ADVISORY AGREEMENTS** *continued*

Funds by Northern and its affiliates. These services included acting as the Multi-Manager Funds' administrator and sub-administrator, custodian and transfer agent and providing other services necessary for the operation of the Multi-Manager Funds and the Trust. The Trustees understood that the Management Agreement encompassed both the advisory and administrative functions being rendered by Northern and its affiliates.

The Trustees considered, in evaluating whether to approve the Management Agreement, that Northern engaged sub-advisers, subject to the Trustees' approval, to manage the assets of the Multi-Manager Funds. They considered that Northern provided overall general investment management services to the Multi-Manager Funds, including managing the day-to-day operations of the Multi-Manager Funds, and also had the ultimate responsibility to oversee the sub-advisers, and to recommend their hiring, termination and replacement, subject to the Trustees' approval. The Trustees discussed that Northern was also responsible for, among other things: (i) selecting each Multi-Manager Fund's investment strategies; (ii) allocating and reallocating assets among the sub-advisers consistent with each Multi-Manager Fund's investment objective and strategies; (iii) monitoring and evaluating each sub-adviser's performance; (iv) compensating the sub-advisers; and (v) oversight over the sub-advisers' compliance programs and compliance with the applicable Multi-Manager Fund's investment objectives, policies and restrictions. The Trustees noted that Northern also managed the cash portion of each Multi-Manager Fund and managed Multi-Manager Funds during sub-adviser transitions, in addition to providing the foregoing services.

In addition, the Trustees considered that Northern selects the sub-advisers to manage the Multi-Manager Funds on the basis of both qualitative and quantitative analyses that assess a number of factors. They noted that Northern allocates a portion of the assets of each Multi-Manager Fund to a sub-adviser selected through this process on the basis of a particular strategy assigned to it. Therefore, the Trustees considered that the sub-advisers are chosen not only based on their performance but for their anticipated investment synergy with the other sub-advisers managing assets of the same Multi-Manager Fund. The Trustees also considered that the prospectuses for the Multi-Manager Funds disclose Northern's role in selecting the sub-advisers and that shareholders may consider this factor in determining whether to invest in a Multi-Manager Fund. The Trustees also considered that at the time of the meeting, Northern supervised a significant number of sub-advisers. The Trustees also took into account Northern's expertise in managing multi-manager strategies and its investments in the multi-manager business.

The Trustees considered the quality of Northern's communications with and services to shareholders, as well as the expenditures made by Northern and its affiliates to improve the quality and scope of their services to the Multi-Manager Funds. The Trustees believed that Northern had made significant commitments to

address regulatory compliance requirements applicable to the Multi-Manager Funds. In this regard, they noted that Northern's staff conducted thorough operational and compliance due diligence on prospective and existing sub-advisers and monitored the sub-advisers on a continuing basis throughout the year. They also took into account information regarding the effectiveness and resources of the compliance and due diligence teams.

The Trustees considered the strength of Northern's and its affiliates' risk management processes. The Trustees also reviewed the compliance and administrative services provided to the Multi-Manager Funds by Northern and its affiliates, including its oversight of the Multi-Manager Funds' day-to-day operations and fund accounting, noting that on a regular basis they received and reviewed information from the Trust's Chief Compliance Officer regarding the Multi-Manager Funds' compliance policies and procedures pursuant to Rule 38a-1 under the 1940 Act. They also considered the quality of Northern's compliance oversight program with respect to all of the Multi-Manager Funds' service providers and the continued involvement of Northern's internal audit group in reviewing operations that support the Multi-Manager Funds, as well as Northern's responses to any compliance or operational issues raised during the year. The Trustees also took into account that the scope of services provided by Northern, and the undertakings required of Northern in connection with those services, including maintaining and monitoring its own and the Multi-Manager Funds' compliance programs, had expanded over time as a result of regulatory, market and other developments. In this regard, they considered Northern's preparations with respect to the increased reporting requirements and liquidity risk management program required by SEC regulations.

The Trustees also considered the qualifications, background and responsibilities of Northern's senior management and investment personnel. They also noted Northern's recruitment and retention plans for attracting high quality investment professionals, as well as its portfolio management compensation structure, which was not based on the performance or size of the Multi-Manager Funds, and the consistency of investment approach with respect to the Multi-Manager Funds. The Trustees also took into consideration Northern's and its affiliates' strong financial position and stability. The Trustees concluded that Northern was able to commit, and had committed, substantial financial and other resources to the operations of the Multi-Manager Funds and was able to continue to provide quality services to the Multi-Manager Funds.

Performance

The Trustees considered the investment performance of each of the Multi-Manager Funds, including whether it had operated within its respective investment objectives, as well as its compliance with its investment restrictions. For Funds that had been in existence for the applicable periods, the Trustees received information on the Multi-Manager Funds' investment

performance for one, two, three, four, five and ten years, as well as performance for the most recent quarter and year-to-date. The Trustees compared the investment performance of the Multi-Manager Funds to the performance of other SEC-registered funds and to rankings issued by Broadridge. The Multi-Manager Funds were ranked by Broadridge in quintiles, ranging from first to fifth, where the first is the most desirable quintile position and fifth is the least desirable. The Trustees also reviewed the Multi-Manager Funds' investment performance relative to their respective performance benchmarks; and the Multi-Manager Funds' three-year performance versus net expenses as calculated by Broadridge ("Broadridge Bubble Charts").

The Trustees noted that the performance of each of Active M International Equity Fund, Multi-Manager Global Real Estate Fund and Northern Engage360™ Fund was in the first, second or third quintiles relative to its respective Broadridge peer performance universe for the one-, three- and five-year periods ended January 31, 2020, as applicable, while:

- the Active M Emerging Markets Equity Fund had performance in the fourth quintile for the one- and three-year periods;
- the Multi-Manager Emerging Markets Debt Opportunity Fund had performance in the fifth quintile for the one-, three- and five-year periods;
- the Multi-Manager Global Listed Infrastructure Fund had performance in the fifth quintile for the one-year period; and
- the Multi-Manager High Yield Opportunity Fund had performance in the fifth quintile for the one- period and in the fourth quartile for the three-year period.

They also considered that all of the Multi-Manager Funds underperformed against their respective benchmarks for the one-, three- and five-year periods ended March 31, 2020, except the Multi-Manager Global Real Estate Fund and Multi-Manager Global Listed Infrastructure Fund, which outperformed their respective benchmarks for the one-, three- and five-year periods, and the Northern Engage360™ Fund, which generally performed in line with its benchmark for the one-year period. They took into account that the Multi-Manager High Yield Opportunity Fund was in the least desirable less return, more expenses quadrant of the Broadridge Bubble Charts, due to underperformance from the bank loans held by the Fund.

The Trustees also took into account management's explanations for the performance rankings and comparisons, as well as any plans to address the performance of Multi-Manager Funds that were underperforming. They also considered Northern's continual monitoring of sub-advisers and their performance during the year, which included due diligence visits and meetings. The Trustees expected and believed also that Northern was appropriately monitoring underperforming sub-advisers and Multi-Manager Funds. They noted the in-depth performance reviews had assisted them in evaluating performance issues with respect to any Multi-Manager Funds that were underperforming.

The Trustees concluded, based on the information received, that Northern was devoting appropriate resources to improving the Multi-Manager Funds' performance and monitoring any underperformance.

Fee Rates, Costs of Services and Profitability

The Trustees also evaluated: the Multi-Manager Funds' contractual and net management (after expense reimbursements) fee rates; the Multi-Manager Funds' total operating expense ratios; Northern's contractual commitments to continue expense reimbursements for at least one year with respect to the Multi-Manager Funds; and whether a consistent methodology was in place for determining the fees and expenses of the Multi-Manager Funds. The Trustees also noted certain other actions taken by Northern to reduce Fund expenses, such as service provider fee reductions and management fee reductions on several of the Multi-Manager Funds over recent years. The Trustees also considered that, for those Multi-Manager Funds that were sweeping uninvested cash into a Northern-affiliated money market Portfolio, Northern was in each case rebating back to the investing Multi-Manager Fund all of the advisory fees that were received by Northern from the applicable money market Portfolio.

The Trustees also reviewed information on the fee rates paid by the Funds under the Management Agreement and the Funds' total operating expense ratios compared to similar information for mutual funds advised by unaffiliated investment management firms, as prepared by Broadridge. The Broadridge report compared the expenses of the Multi-Manager Funds against each Fund's respective Broadridge peer group and universe. In comparing the Multi-Manager Funds' contractual and net management fees to those of comparable funds, the Trustees noted that the Multi-Manager Funds' management fees included both advisory and administrative costs.

The Trustees noted that the actual management fees after expense reimbursements for all of the Multi-Manager Funds were higher than their respective Broadridge peer group and universe medians, with the exception of the Multi-Manager Global Real Estate Fund, whose fees were at its peer group median and below its peer universe median, and the Northern Engage360™ Fund, whose fees were below its peer group and universe medians.

They also noted that the net total expenses after reimbursement of expenses of the Multi-Manager Funds were in the first and second quintiles of their respective peer group and universe, with the exception of the Multi-Manager Emerging Markets Debt Opportunity Fund and the Multi-Manager High Yield Opportunity Fund, which were each in the third quintile of their respective peer group and universe.

The Trustees received information describing the Multi-Manager Funds' expenses, including the advisory fee structure and the amount retained by Northern after payment of the sub-advisory fees and the services provided by Northern under the

APPROVAL OF MANAGEMENT AND SUB-ADVISORY AGREEMENTS continued

Management Agreement and in overseeing the sub-advisers. The Trustees also took into account that each of the Multi-Manager Funds utilized multiple sub-advisers.

They also reviewed information comparing the Multi-Manager Funds' fee rates to the fee rates charged by Northern to other similarly managed, private institutional accounts, if any. They noted that there were not applicable comparisons for every Fund. For Multi-Manager Funds with applicable comparisons, the Trustees considered the difference in, and level of complexity of, services provided by Northern with regard to the private institutional accounts, as well as regulatory, operational and compliance differences, board and committee support provided by Northern to the Multi-Manager Funds and other differences. The Trustees considered the fee comparisons in light of the differences in management of these different kinds of accounts. These comparisons assisted the Trustees in evaluating the reasonableness of the management fees paid by the Multi-Manager Funds.

In addition, the Trustees considered the amount of assets in each Multi-Manager Fund; the information provided by Northern relating to the costs of the services provided by it and its affiliates; and the profits realized by them through their relationship on a Fund-by-Fund basis and on an overall basis and both before and after distribution and certain non-distribution costs. It was noted that Northern had presented profitability information to the Trustees quarterly on a Fund-by-Fund basis as well as reports showing the expected impact on profitability by the addition of proposed sub-advisers, as required by the Multi-Manager Funds' exemptive order. The Trustees reviewed Northern's assumptions and methodology for allocating costs to each Multi-Manager Fund, recognizing that cost allocation methodologies are inherently subjective and not audited.

The Trustees also weighed information provided by Broadridge with respect to Northern's profitability compared to other publicly traded advisers. They considered that comparisons of advisory agreement profitability across fund families are difficult because of numerous factors, including the type of funds managed, business mix, cost allocation methodologies and other factors.

The Trustees also considered Northern's expense reimbursements during the year. They also took into account the nature of the Funds and the quality of the services provided by Northern. The Trustees understood that Northern should be entitled to earn a reasonable level of profit in exchange for the level of services it provides to the Funds. The Trustees concluded that the profitability of Northern was not unreasonable based on the services and benefits provided and the costs assumed by Northern and its affiliates. They also noted that Northern appeared to have the resources necessary to fulfill its obligations under its management and other agreements with the Multi-Manager Funds.

Economies of Scale

The Trustees considered the extent to which economies of scale would be realized as the Multi-Manager Funds grew and whether fee levels reflected these economies of scale for the benefit of shareholders. The Trustees noted that the management fees for all of the Multi-Manager Funds have breakpoints, thus ensuring that as a Multi-Manager Fund's assets grew, its shareholders would receive reduced fee rates. Materials provided to the Trustees indicated that one of the Multi-Manager Funds had the specified asset levels as of January 31, 2020 at which one or more breakpoints on its management fees were triggered. They also took into account Northern's view that the Multi-Manager Funds were sharing in economies of scale through the level at which the Funds' management fees are set and through Northern's contractual expense reimbursements that limit the expenses for the Funds to specific levels.

Other Benefits to Northern

The Trustees also reviewed other benefits accruing to Northern and its affiliates as a result of their relationship with the Funds. Those benefits included fees received by the affiliates for transfer agency, custodial and sub-administrative functions. The Trustees also considered that many of the Funds' shareholders had other client relationships with Northern or its affiliates. In addition, the Trustees considered that the scale of some of the Funds provided opportunities to Northern to obtain securities trading advantages for its other advisory clients and that Northern and its affiliates benefit from their ability to leverage resources over a larger asset base. The Trustees also took into account the benefits from many of the sub-advisory fee structures where the fee is based on all assets managed by the sub-adviser for the Funds and Northern's other clients.

After deliberation, the Trustees concluded with respect to each of the Multi-Manager Funds that the management fee paid by the Fund was reasonable in light of the services provided by Northern, its costs, the Funds' asset levels, and other factors including those discussed above and that the renewal of the Management Agreement would be in the best interest of each of the Multi-Manager Funds and its respective shareholders and should be approved.

The Trustees next considered the sub-advisory agreements for the Multi-Manager Funds. The Trustees reviewed and discussed information and written materials from Northern and the sub-advisers regarding: (i) the nature and quality of the investment advisory services to be provided by the sub-advisers, including the experience and qualifications of the personnel providing such services; (ii) each sub-adviser's financial condition, history of operations and ownership structure; (iii) the sub-advisers' brokerage and soft dollar practices; (iv) the sub-advisers' investment strategies and styles of investing; (v) the performance history of the sub-advisers with respect to the applicable Multi-Manager Fund; (vi) information with respect to each sub-adviser's risk management and cybersecurity programs and each sub-adviser's compliance policies and procedures

(including their codes of ethics) and the Trust's CCO's evaluations of such policies and procedures, as well as the sub-adviser's regulatory history; (vii) the sub-advisers' conflicts of interest in managing the Multi-Manager Funds, including each sub-adviser's other financial or business relationships with Northern; and (viii) the terms of the existing sub-advisory agreements. The Trustees also reviewed and discussed Northern's strategy for allocating assets among the various sub-advisers, as well as the current allocations of assets among the various sub-advisers.

In evaluating the sub-advisory agreements, the Trustees gave weight to various factors but did not identify any single factor as controlling their decision, and each Trustee may have attributed different weight to different factors. However, the Trustees relied upon the recommendations and performance evaluations of Northern with respect to each of the sub-advisers.

Nature, Extent and Quality of Services

The Trustees considered the information and evaluations provided by Northern with respect to each sub-adviser's operations, qualifications and experience in managing the type of strategies for which the sub-adviser was engaged in connection with a Multi-Manager Fund. The Trustees also placed emphasis on the CCO's compliance program and the compliance monitoring schedule for each sub-adviser. The Trustees concluded that each sub-adviser had provided, and/or was able to provide, quality services to the Multi-Manager Funds.

Fees, Expenses and Performance

With respect to the sub-advisory fees, the Trustees considered that the sub-advisers were each paid by Northern out of its advisory fees and not by the Multi-Manager Funds. The Trustees also believed, based on Northern's representations, that each sub-advisory agreement had been negotiated at arm's-length among Northern and each sub-adviser and considered the reductions in certain of the sub-advisory fees in the past few years.

In addition, the Trustees reviewed and compared each sub-adviser's fees paid by a Fund and fees paid to the sub-adviser by its other institutional accounts with similar strategies, if any. Finally, the Trustees also considered Northern's representations that the fees to be paid to the sub-advisers were reasonable in light of the existing and anticipated quality of the services to be performed by them.

While the Trustees considered Northern's profitability with respect to each Multi-Manager Fund, they did not consider the sub-advisers' projected profitability as they did not consider it to be particularly relevant because Northern paid the sub-advisers out of its advisory fees. The Trustees therefore believed that Northern had an incentive to negotiate the lowest possible sub-advisory fees.

The Trustees considered and evaluated the performance information presented with respect to each sub-adviser and Northern's evaluation of each sub-adviser's performance. This information was compared to performance information with respect to each Fund's applicable benchmark. It was noted that each sub-adviser had a different style, and that these styles would underperform in various markets. The Trustees concluded, based upon the information provided, that most of the sub-advisers' performance records were generally satisfactory and where there had been sub-adviser underperformance, Northern had acted quickly to make changes to improve Fund performance, including replacing sub-advisers.

Economies of Scale

The Trustees considered information prepared by Northern that showed that the levels of aggregate sub-advisory fee rates decreased as the Multi-Manager Funds' assets increased. However, the Trustees generally considered economies of scale with respect to the Multi-Manager Funds primarily at the management fee level given that Northern pays the sub-advisers out of its management fees. It was noted by the Trustees that most of the sub-advisers had breakpoints incorporated into their sub-advisory fee structures.

Other Benefits

The Trustees considered other benefits derived or to be derived by certain of the sub-advisers as a result of their relationship with the Multi-Manager Funds. These benefits included, in certain cases, research and other benefits in connection with brokerage commissions paid by the Multi-Manager Funds. The Trustees noted that they had received regular reports from the Trust's CCO with respect to the quality of each sub-adviser's trade execution on behalf of the Funds and soft dollar usage. The Trustees also considered the other relationships that certain of the sub-advisers had with Northern, including sub-advisory and/or custodial relationships.

Based on the Trustees' deliberations and the recommendations by Northern, the Trustees concluded that the fees paid, or to be paid, to the sub-advisers on a Fund-by-Fund basis were reasonable in light of the services provided by each of them and that the sub-advisory agreements with respect to the Multi-Manager Funds should be reapproved for an additional one-year period.

APPROVAL OF NEW SUB-ADVISORY AGREEMENTS (MULTI-MANAGER GLOBAL REAL ESTATE FUND AND ACTIVE M INTERNATIONAL EQUITY FUND)

At a meeting of the Board held on August 19-20, 2020 (the "August Meeting"), the Trustees, including a majority of the Independent Trustees, voting separately, approved the termination of Brookfield Public Securities Group ("Brookfield") as a sub-adviser to the Multi-Manager Global Real Estate Fund (the "Global Real Estate Fund"), which was effective August 26, 2020

APPROVAL OF MANAGEMENT AND SUB-ADVISORY AGREEMENTS continued

and approved a new sub-advisory agreement (the “Janus Agreement”) with respect to the Global Real Estate Fund between Northern and Janus Capital Management LLC (“Janus”). Under the Janus Agreement, Janus began managing a portion of the Global Real Estate Fund’s assets effective September 8, 2020. At the August Meeting, the Trustees, including a majority of the Independent Trustees, voting separately, approved a new sub-advisory agreement (the “Polen Agreement,” together with the Janus Agreement, the “New Agreements”) with respect to the Active M International Equity Fund (the “International Equity Fund”) between Northern and Polen Capital Management, LLC (“Polen”). Under the Polen Agreement, Polen began managing a portion of the International Equity Fund’s assets effective September 4, 2020.

The Trustees reviewed and discussed information and written materials from Northern about Janus and Polen (each, a “New Sub-Adviser”) including: (i) the nature and quality of the investment advisory services to be provided by each New Sub-Adviser, and the experience and qualifications of the personnel providing such services; (ii) each New Sub-Adviser’s financial condition, history of operations and ownership structures; (iii) each New Sub-Adviser’s brokerage and soft dollar practices; (iv) each New Sub-Adviser’s investment strategies and styles of investing; (v) Janus’ and Polen’s performance history with respect to accounts or funds managed similarly to the Global Real Estate Fund and International Equity Fund, respectively, and hypothetical performance information and portfolio attributes; (vi) information with respect to each New Sub-Adviser’s risk management and cybersecurity programs and their compliance policies and procedures (including their codes of ethics) and the Trust’s Chief Compliance Officer’s (the “CCO”) evaluations of such policies and procedures, as well as each New Sub-Adviser’s regulatory history; (vii) Janus’ and Polen’s conflicts of interest in managing the Global Real Estate Fund and International Equity Fund, respectively, including their financial or business relationships with Northern, if any; and (viii) the terms of each sub-advisory agreement. The Trustees also considered Northern’s discussion of the reasons that it anticipated that Janus and Polen may improve the performance of the Global Real Estate Fund and International Equity Fund, respectively. The Trustees also discussed the proposed allocation of assets among the New Sub-Adviser and the other sub-advisers to a Fund.

In evaluating each proposed sub-advisory agreement, the Trustees gave weight to various factors but did not identify any single factor as controlling their decision, and each Trustee may have attributed different weight to different factors. However, the Trustees relied upon the recommendations and performance evaluations of Northern with respect to each New Sub-Adviser.

Nature, Extent and Quality of Services

The Trustees considered the information and evaluations provided by Northern with respect to each New Sub-Adviser’s operations, qualifications, performance and experience in

managing the type of strategy for which it was proposed to be engaged in connection with the respective Fund. The Board also considered Northern’s evaluation of each New Sub-Adviser’s ability to add alpha to the respective Fund’s returns. They also noted that the Polen had previously served as sub-adviser to another multi-manager fund in a different strategy. The Trustees also reviewed the CCO’s evaluation of each New Sub-Adviser’s compliance program, noting that the CCO believed the programs to be satisfactory and in compliance with regulatory requirements. The Trustees concluded that each New Sub-Adviser was able to provide quality services to the respective Fund.

Fees, Expenses and Performance

With respect to the sub-advisory fees, the Trustees considered that each New Sub-Adviser would be paid by Northern out of its management fees and not by the Fund. The Trustees also believed, based on Northern’s representations, that each sub-advisory agreement had been negotiated at arm’s-length between Northern and the New Sub-Adviser. The Trustees also considered comparisons of: (i) Janus’ fees at various asset levels of the Global Real Estate Fund and in relation to the other sub-advisers to the Fund; and (ii) Polen’s fees at various asset levels of the International Equity Fund and in relation to the other sub-advisers to the Fund. The Trustees also compared each New Sub-Adviser’s fees in relationship to its other similar institutional accounts. Finally, the Trustees considered Northern’s representations that the fees to be paid to each New Sub-Adviser were reasonable in light of the anticipated quality of the services to be performed by it.

The Trustees also considered the projected profitability to Northern of the Global Real Estate Fund before and after the addition of Janus and International Equity Fund before and after the addition of Polen. These comparisons showed that Northern’s profitability slightly increased in each case. The Trustees did not consider each New Sub-Adviser’s projected profitability as they did not consider it to be particularly relevant because Northern would be paying each New Sub-Adviser out of the management fees that Northern received from the Funds. The Trustees therefore believed that Northern had an incentive to negotiate the lowest possible sub-advisory fees.

The Trustees considered and evaluated each New Sub-Adviser’s performance information with respect to its other accounts using the same investment strategy and Northern’s evaluation of that performance. The Trustees reviewed reports prepared by Northern showing the hypothetical performance of each New Sub-Adviser over various time periods if it had been managing the Fund along with the other sub-advisers to the Fund. The Trustees also considered each New Sub-Adviser’s actual performance record in the strategy for which it was being engaged and against relevant performance benchmarks. It was noted that each New Sub-Adviser had a different style than the other sub-adviser, and that its style would underperform in various market

environments. The Trustees concluded, based upon the information provided, that each New Sub-Adviser's performance record in its respective strategy was generally satisfactory.

Economies of Scale

The Trustees considered information prepared by Northern that showed the impact on Northern's net management fee (after payment of sub-advisory fees) at various asset levels. They took into account the levels of aggregate sub-advisory fees at various asset levels, including breakpoints in the sub-advisory fee structures. However, the Trustees generally considered economies of scale with respect to a Fund primarily at the management fee level given that Northern would be paying each Sub-Adviser out of its management fee. It was noted by the Trustees that each New Sub-Adviser had a breakpoint in its sub-advisory fee structure.

Other Benefits

The Trustees considered other benefits derived or to be derived by each New Sub-Adviser as a result of its relationships with the Funds. The Trustees also considered the other relationships that each New Sub-Adviser had with Northern or its affiliates, including other sub-advisory relationships to portfolios managed by Northern.

Based on the Trustees' deliberations and the recommendations by Northern, the Trustees concluded that the proposed fees to be paid to Janus and Polen were reasonable in light of the services to be provided by each of them and that the Janus Agreement and the Polen Agreement should each be approved.

⁽¹⁾ Pursuant to relief granted by the U.S. Securities and Exchange Commission (the "SEC") in light of the COVID-19 pandemic (the "Relief") and a determination by the Board that reliance on the Relief was appropriate due to circumstances related to the current or potential effects of COVID-19, the Annual Contract Meeting was held through videoconference and telephonically.

⁽²⁾ Pursuant to relief granted by the SEC in light of the COVID-19 pandemic (the "Relief") and a determination by the Board that reliance on the Relief was appropriate due to circumstances related to the current or potential effect of COVID-19, the August Meeting was held through videoconference and telephonically.

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FOR MORE INFORMATION**PORTFOLIO HOLDINGS**

Northern Funds files its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds’ Forms N-PORT (and its predecessor form, Form N-Q) are available on the SEC’s web site at sec.gov.

PROXY VOTING

Northern Funds’ Proxy Voting Policies and Procedures and each Fund’s portfolio securities voting record for the 12-month period ended June 30 are available upon request and without charge by visiting Northern Funds’ web site at northerntrust.com/funds or the SEC’s web site at sec.gov or by calling the Northern Funds Center at 800-595-9111.

When building a sound Northern Funds investment strategy, you'll want to select a mix of equity, fixed income and money market funds that have return potential and an acceptable level of risk. Please carefully read the summary prospectus or prospectus and consider the investment objectives, risks, charges and expenses of Northern Funds before investing. Visit northerntrust.com/funds or call 800-595-9111 to obtain a summary prospectus or prospectus. The summary prospectus and prospectus contain this and other information about the funds.

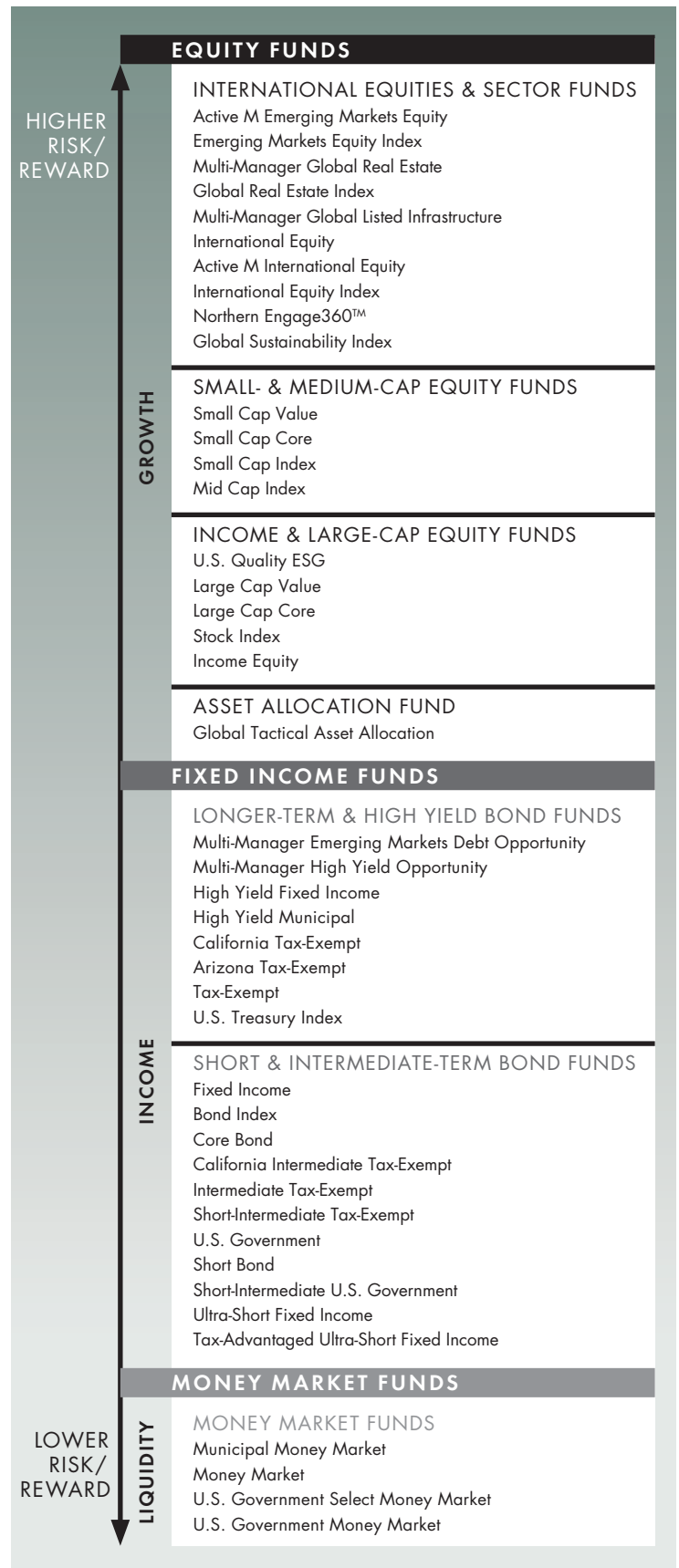
You could lose money by investing in the Money Market Funds. Although each of the Money Market Funds seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Funds' sponsor has no legal obligation to provide financial support to the Funds, and you should not expect that the sponsor will provide financial support to the Funds at any time.

The Money Market Fund and the Municipal Money Market Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors.

You could lose money by investing in the Funds. An investment in a Fund involves investment risks, including possible loss of principal. An investment in a Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC"), any other government agency, or The Northern Trust Company, its affiliates, subsidiaries or any other bank.

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