

NORTHERN TAX-EXEMPT FIXED INCOME 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> | ARIZONA TAX-EXEMPT FUND | CALIFORNIA INTERMEDIATE TAX-EXEMPT FUND | CALIFORNIA TAX-EXEMPT FUND |
|---|-------------------------------|--|----------------------------------|
| ASSETS: | | | |
| Investments, at value | \$139,476 | \$486,060 | \$200,820 |
| Investments in affiliates, at value | 7,978 | 30,740 | 9,802 |
| Interest income receivable | 1,378 | 4,816 | 1,964 |
| Receivable for securities sold | — | — | — |
| Receivable for fund shares sold | 38 | 26 | 2 |
| Receivable from investment adviser | 5 | 7 | 4 |
| Prepaid and other assets | 2 | 4 | 3 |
| Total Assets | 148,877 | 521,653 | 212,595 |
| LIABILITIES: | | | |
| Payable for securities purchased | — | — | — |
| Payable for when-issued securities | — | 3,367 | 1,117 |
| Payable for fund shares redeemed | 11 | 196 | 48 |
| Distributions payable to shareholders | 57 | 184 | 89 |
| Payable to affiliates: | | | |
| Management fees | 11 | 37 | 15 |
| Custody fees | 1 | 3 | 1 |
| Shareholder servicing fees | 26 | 24 | 26 |
| Transfer agent fees | 5 | 17 | 7 |
| Trustee fees | 4 | 4 | 4 |
| Accrued other liabilities | 12 | 14 | 10 |
| Total Liabilities | 127 | 3,846 | 1,317 |
| Net Assets | \$148,750 | \$517,807 | \$211,278 |
| ANALYSIS OF NET ASSETS: | | | |
| Capital stock | \$143,415 | \$493,058 | \$198,337 |
| Distributable earnings | 5,335 | 24,749 | 12,941 |
| Net Assets | \$148,750 | \$517,807 | \$211,278 |
| Shares Outstanding (\$0.0001 par value, unlimited authorization) | 13,624 | 47,035 | 17,768 |
| Net Asset Value, Redemption and Offering Price Per Share | \$10.92 | \$11.01 | \$11.89 |
| Investments, at cost | \$132,954 | \$461,649 | \$188,943 |
| Investments in affiliates, at cost | 7,978 | 30,740 | 9,802 |

See Notes to the Financial Statements.

| HIGH YIELD MUNICIPAL FUND | INTERMEDIATE TAX-EXEMPT FUND | SHORT-INTERMEDIATE TAX-EXEMPT FUND | TAX-EXEMPT FUND |
|---------------------------|------------------------------|------------------------------------|-----------------|
| \$489,863 | \$2,805,649 | \$854,908 | \$1,799,240 |
| 20,784 | 230,039 | 63,038 | 161,573 |
| 6,199 | 26,904 | 8,024 | 16,847 |
| 996 | 17,514 | 4,379 | 2,680 |
| 587 | 2,375 | 205 | 3,824 |
| 21 | 22 | 11 | 24 |
| 2 | 14 | 139 | 8 |
| 518,452 | 3,082,517 | 930,704 | 1,984,196 |
| — | 10,430 | — | 8,880 |
| 6,431 | 43,678 | 12,630 | 54,658 |
| 691 | 478 | 572 | 226 |
| 307 | 955 | 150 | 653 |
| 65 | 208 | 64 | 134 |
| 4 | 43 | — | 5 |
| 7 | 17 | 31 | 50 |
| 17 | 235 | — | 62 |
| 4 | 18 | 5 | 11 |
| 15 | 36 | 7 | 17 |
| 7,541 | 56,098 | 13,459 | 64,696 |
| \$510,911 | \$3,026,419 | \$917,245 | \$1,919,500 |
| \$509,480 | \$2,896,615 | \$884,943 | \$1,856,820 |
| 1,431 | 129,804 | 32,302 | 62,680 |
| \$510,911 | \$3,026,419 | \$917,245 | \$1,919,500 |
| 58,911 | 277,040 | 86,365 | 174,452 |
| \$8.67 | \$10.92 | \$10.62 | \$11.00 |
| \$482,978 | \$2,694,244 | \$836,819 | \$1,743,944 |
| 20,784 | 230,039 | 63,038 | 161,573 |

See Notes to the Financial Statements.

STATEMENTS OF OPERATIONS

| <i>Amounts in thousands</i> | ARIZONA TAX-EXEMPT FUND | CALIFORNIA INTERMEDIATE TAX-EXEMPT FUND |
|---|-------------------------------|--|
| INVESTMENT INCOME: | | |
| Interest Income | \$2,046 | \$6,882 |
| Dividend income from investments in affiliates | 1 | 9 |
| Total Investment Income | 2,047 | 6,891 |
| EXPENSES: | | |
| Management fees | 302 | 1,077 |
| Custody fees | 6 | 19 |
| Transfer agent fees | 27 | 96 |
| Registration fees | 11 | 6 |
| Printing fees | 1 | 1 |
| Professional fees | 20 | 20 |
| Shareholder servicing fees | 53 | 51 |
| Trustee fees | 3 | 4 |
| Other | 7 | 7 |
| Total Expenses | 430 | 1,281 |
| Less expenses reimbursed by investment adviser | (109) | (147) |
| Net Expenses | 321 | 1,134 |
| Net Investment Income | 1,726 | 5,757 |
| NET REALIZED AND UNREALIZED GAINS (LOSSES): | | |
| Net realized gains (losses) on: | | |
| Investments | (342) | (566) |
| Net changes in unrealized appreciation on: | | |
| Investments | 2,150 | 12,813 |
| Net Gains | 1,808 | 12,247 |
| Net Increase in Net Assets Resulting from Operations | \$3,534 | \$18,004 |

See Notes to the Financial Statements.

| CALIFORNIA TAX-EXEMPT FUND | HIGH YIELD MUNICIPAL FUND | INTERMEDIATE TAX-EXEMPT FUND | SHORT- INTERMEDIATE TAX-EXEMPT FUND | TAX-EXEMPT FUND |
|----------------------------------|---------------------------------|------------------------------------|--|--------------------|
| \$3,044 | \$11,117 | \$36,603 | \$7,514 | \$24,347 |
| 7 | 8 | 117 | 35 | 56 |
| 3,051 | 11,125 | 36,720 | 7,549 | 24,403 |
| 437 | 1,922 | 6,316 | 1,908 | 3,761 |
| 8 | 20 | 110 | 34 | 60 |
| 39 | 96 | 577 | 171 | 338 |
| 5 | 15 | 12 | 11 | 12 |
| 2 | 2 | 6 | 3 | 5 |
| 19 | 20 | 45 | 20 | 32 |
| 51 | 19 | 65 | 60 | 101 |
| 3 | 4 | 17 | 3 | 10 |
| 7 | 5 | 19 | 6 | 13 |
| 571 | 2,103 | 7,167 | 2,216 | 4,332 |
| (109) | (601) | (393) | (214) | (363) |
| 462 | 1,502 | 6,774 | 2,002 | 3,969 |
| 2,589 | 9,623 | 29,946 | 5,547 | 20,434 |
| 655 | (653) | 13,141 | 7,685 | 7,941 |
| 3,350 | 20,728 | 55,991 | 14,586 | 29,432 |
| 4,005 | 20,075 | 69,132 | 22,271 | 37,373 |
| \$6,594 | \$29,698 | \$99,078 | \$27,818 | \$57,807 |

See Notes to the Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

| Amounts in thousands | ARIZONA TAX-EXEMPT FUND | | CALIFORNIA INTERMEDIATE TAX-EXEMPT FUND | |
|---|-------------------------------|-----------------|--|-----------------|
| | SEP 30, 2020 | MAR 31, 2020 | SEP 30, 2020 | MAR 31, 2020 |
| OPERATIONS: | | | | |
| Net investment income | \$1,726 | \$3,360 | \$5,757 | \$12,723 |
| Net realized gains (losses) | (342) | 740 | (566) | 4,553 |
| Net change in unrealized appreciation (depreciation) | 2,150 | 275 | 12,813 | (2,006) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 3,534 | 4,375 | 18,004 | 15,270 |
| CAPITAL SHARE TRANSACTIONS: | | | | |
| Net increase (decrease) in net assets resulting from capital share transactions | 11,409 | 15,861 | 12,279 | (8,057) |
| Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions | 11,409 | 15,861 | 12,279 | (8,057) |
| DISTRIBUTIONS PAID: | | | | |
| Distributable earnings | (1,726) | (3,360) | (5,760) | (12,816) |
| Total Distributions Paid | (1,726) | (3,360) | (5,760) | (12,816) |
| Total Increase (Decrease) in Net Assets | 13,217 | 16,876 | 24,523 | (5,603) |
| NET ASSETS: | | | | |
| Beginning of period | 135,533 | 118,657 | 493,284 | 498,887 |
| End of period | \$148,750 | \$135,533 | \$517,807 | \$493,284 |

See Notes to the Financial Statements.

| CALIFORNIA TAX-EXEMPT FUND | | HIGH YIELD MUNICIPAL FUND | | INTERMEDIATE TAX-EXEMPT FUND | | SHORT- INTERMEDIATE TAX-EXEMPT FUND | | TAX-EXEMPT 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 | SEP 30, 2020 | MAR 31, 2020 |
| \$2,589 | \$5,355 | \$9,623 | \$20,091 | \$29,946 | \$66,399 | \$5,547 | \$15,821 | \$20,434 | \$39,411 |
| 655 | 3,260 | (653) | 3,275 | 13,141 | 38,580 | 7,685 | 11,701 | 7,941 | 16,756 |
| 3,350 | (960) | 20,728 | (31,091) | 55,991 | (3,493) | 14,586 | (7,948) | 29,432 | (2,868) |
| 6,594 | 7,655 | 29,698 | (7,725) | 99,078 | 101,486 | 27,818 | 19,574 | 57,807 | 53,299 |
| 13,956 | 12,803 | (18,998) | 94,181 | (60,662) | 220,392 | 14,498 | (81,445) | 242,427 | 461,823 |
| 13,956 | 12,803 | (18,998) | 94,181 | (60,662) | 220,392 | 14,498 | (81,445) | 242,427 | 461,823 |
| (2,590) | (6,556) | (9,623) | (20,091) | (29,948) | (78,008) | (5,546) | (20,634) | (20,435) | (43,612) |
| (2,590) | (6,556) | (9,623) | (20,091) | (29,948) | (78,008) | (5,546) | (20,634) | (20,435) | (43,612) |
| 17,960 | 13,902 | 1,077 | 66,365 | 8,468 | 243,870 | 36,770 | (82,505) | 279,799 | 471,510 |
| 193,318 | 179,416 | 509,834 | 443,469 | 3,017,951 | 2,774,081 | 880,475 | 962,980 | 1,639,701 | 1,168,191 |
| \$211,278 | \$193,318 | \$510,911 | \$509,834 | \$3,026,419 | \$3,017,951 | \$917,245 | \$880,475 | \$1,919,500 | \$1,639,701 |

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS

| ARIZONA TAX-EXEMPT 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 | \$10.77 | \$10.65 | \$10.43 | \$10.54 | \$10.96 | \$10.93 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income | 0.13 | 0.28 | 0.31 | 0.31 | 0.29 | 0.34 |
| Net realized and unrealized gains (losses) | 0.15 | 0.12 | 0.22 | (0.11) | (0.30) | 0.09 |
| Total from Investment Operations | 0.28 | 0.40 | 0.53 | 0.20 | (0.01) | 0.43 |
| LESS DISTRIBUTIONS PAID: | | | | | | |
| From net investment income | (0.13) | (0.28) | (0.31) | (0.31) | (0.29) | (0.34) |
| From net realized gains | — | — | — | — | (0.12) | (0.06) |
| Total Distributions Paid | (0.13) | (0.28) | (0.31) | (0.31) | (0.41) | (0.40) |
| Net Asset Value, End of Period | \$10.92 | \$10.77 | \$10.65 | \$10.43 | \$10.54 | \$10.96 |
| Total Return⁽¹⁾ | 2.65% | 3.86% | 5.15% | 1.95% | (0.17)% | 4.06% |
| SUPPLEMENTAL DATA AND RATIOS: | | | | | | |
| Net assets, in thousands, end of period | \$148,750 | \$135,533 | \$118,657 | \$111,621 | \$102,928 | \$109,495 |
| Ratio to average net assets of: ⁽²⁾ | | | | | | |
| Expenses, net of reimbursements and credits | 0.46% ⁽³⁾ | 0.46% ⁽³⁾ | 0.47% ⁽³⁾ | 0.46% ⁽³⁾ | 0.46% ⁽³⁾ | 0.46% |
| Expenses, before reimbursements and credits | 0.61% | 0.60% | 0.60% | 0.61% | 0.62% | 0.59% |
| Net investment income, net of reimbursements and credits | 2.46% ⁽³⁾ | 2.56% ⁽³⁾ | 3.03% ⁽³⁾ | 2.89% ⁽³⁾ | 2.65% ⁽³⁾ | 3.17% |
| Net investment income, before reimbursements and credits | 2.31% | 2.42% | 2.90% | 2.74% | 2.49% | 3.04% |
| Portfolio Turnover Rate | 8.19% | 63.33% | 52.94% | 85.89% | 83.45% | 60.73% |

⁽¹⁾ 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.

⁽²⁾ Annualized for periods less than one year.

⁽³⁾ 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 \$3,000, \$10,000, \$9,000 and \$13,000, 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 less than \$16,000, which represents less than 0.02 percent of average net assets for the fiscal year ended March 31, 2017. 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.

CALIFORNIA INTERMEDIATE TAX-EXEMPT 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 | \$10.74 | \$10.68 | \$10.47 | \$10.57 | \$11.03 | \$10.90 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income | 0.13 | 0.27 | 0.28 | 0.28 | 0.26 | 0.28 |
| Net realized and unrealized gains (losses) | 0.27 | 0.06 | 0.21 | (0.10) | (0.36) | 0.15 |
| Total from Investment Operations | 0.40 | 0.33 | 0.49 | 0.18 | (0.10) | 0.43 |
| LESS DISTRIBUTIONS PAID: | | | | | | |
| From net investment income | (0.13) | (0.27) | (0.28) | (0.28) | (0.26) | (0.28) |
| From net realized gains | — | — ⁽¹⁾ | — | — | (0.10) | (0.02) |
| Total Distributions Paid | (0.13) | (0.27) | (0.28) | (0.28) | (0.36) | (0.30) |
| Net Asset Value, End of Period | \$11.01 | \$10.74 | \$10.68 | \$10.47 | \$10.57 | \$11.03 |
| Total Return⁽²⁾ | 3.69% | 3.11% | 4.78% | 1.67% | (0.87)% | 4.03% |
| SUPPLEMENTAL DATA AND RATIOS: | | | | | | |
| Net assets, in thousands, end of period | \$517,807 | \$493,284 | \$498,887 | \$494,372 | \$470,326 | \$508,152 |
| Ratio to average net assets of: ⁽³⁾ | | | | | | |
| Expenses, net of reimbursements and credits | 0.45% ⁽⁴⁾ | 0.45% ⁽⁴⁾ | 0.45% ⁽⁴⁾ | 0.45% ⁽⁴⁾ | 0.45% ⁽⁴⁾ | 0.45% |
| Expenses, before reimbursements and credits | 0.51% | 0.50% | 0.49% | 0.50% | 0.51% | 0.50% |
| Net investment income, net of reimbursements and credits | 2.30% ⁽⁴⁾ | 2.48% ⁽⁴⁾ | 2.69% ⁽⁴⁾ | 2.61% ⁽⁴⁾ | 2.42% ⁽⁴⁾ | 2.59% |
| Net investment income, before reimbursements and credits | 2.24% | 2.43% | 2.65% | 2.56% | 2.36% | 2.54% |
| Portfolio Turnover Rate | 9.30% | 31.63% | 28.54% | 52.17% | 64.62% | 81.80% |

⁽¹⁾ Per share amounts from distributions paid from net realized gains were less than \$0.01 per share.

⁽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 \$14,000, \$26,000, \$22,000, \$25,000 and \$28,000 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. 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*

| CALIFORNIA TAX-EXEMPT 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 | \$11.65 | \$11.56 | \$11.40 | \$11.48 | \$12.06 | \$11.86 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income | 0.15 | 0.33 | 0.40 | 0.39 | 0.35 | 0.38 |
| Net realized and unrealized gains (losses) | 0.24 | 0.16 | 0.16 | (0.08) | (0.45) | 0.20 |
| Total from Investment Operations | 0.39 | 0.49 | 0.56 | 0.31 | (0.10) | 0.58 |
| LESS DISTRIBUTIONS PAID: | | | | | | |
| From net investment income | (0.15) | (0.33) | (0.40) | (0.39) | (0.35) | (0.38) |
| From net realized gains | — | (0.07) | — | — | (0.13) | — |
| Total Distributions Paid | (0.15) | (0.40) | (0.40) | (0.39) | (0.48) | (0.38) |
| Net Asset Value, End of Period | \$11.89 | \$11.65 | \$11.56 | \$11.40 | \$11.48 | \$12.06 |
| Total Return⁽¹⁾ | 3.36% | 4.27% | 5.01% | 2.69% | (0.83)% | 4.97% |
| SUPPLEMENTAL DATA AND RATIOS: | | | | | | |
| Net assets, in thousands, end of period | \$211,278 | \$193,318 | \$179,416 | \$181,272 | \$177,857 | \$189,741 |
| Ratio to average net assets of: ⁽²⁾ | | | | | | |
| Expenses, net of reimbursements and credits | 0.46% ⁽³⁾ | 0.46% ⁽³⁾ | 0.46% ⁽³⁾ | 0.46% ⁽³⁾ | 0.46% ⁽³⁾ | 0.46% |
| Expenses, before reimbursements and credits | 0.56% | 0.55% | 0.56% | 0.58% | 0.61% | 0.60% |
| Net investment income, net of reimbursements and credits | 2.54% ⁽³⁾ | 2.78% ⁽³⁾ | 3.50% ⁽³⁾ | 3.36% ⁽³⁾ | 2.95% ⁽³⁾ | 3.18% |
| Net investment income, before reimbursements and credits | 2.44% | 2.69% | 3.40% | 3.24% | 2.80% | 3.04% |
| Portfolio Turnover Rate | 12.55% | 55.08% | 34.83% | 83.27% | 97.34% | 131.91% |

⁽¹⁾ 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.

⁽²⁾ Annualized for periods less than one year.

⁽³⁾ 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, \$21,000 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. 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.

| HIGH YIELD MUNICIPAL FUND | | | | | | |
|--|--|---|---|---|---|---|
| <i>Selected per share data</i> | 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 | \$8.31 | \$8.70 | \$8.69 | \$8.69 | \$9.02 | \$8.93 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income | 0.16 | 0.34 | 0.37 | 0.35 | 0.32 | 0.33 |
| Net realized and unrealized gains (losses) | 0.36 | (0.39) | 0.01 | — | (0.33) | 0.09 |
| Total from Investment Operations | 0.52 | (0.05) | 0.38 | 0.35 | (0.01) | 0.42 |
| LESS DISTRIBUTIONS PAID: | | | | | | |
| From net investment income | (0.16) | (0.34) | (0.37) | (0.35) | (0.32) | (0.33) |
| Total Distributions Paid | (0.16) | (0.34) | (0.37) | (0.35) | (0.32) | (0.33) |
| Net Asset Value, End of Period | \$8.67 | \$8.31 | \$8.70 | \$8.69 | \$8.69 | \$9.02 |
| Total Return⁽¹⁾ | 6.35% | (0.68)% | 4.47% | 4.03% | (0.10)% | 4.80% |
| SUPPLEMENTAL DATA AND RATIOS: | | | | | | |
| Net assets, in thousands, end of period | \$510,911 | \$509,834 | \$443,469 | \$412,599 | \$476,835 | \$575,904 |
| Ratio to average net assets of: ⁽²⁾ | | | | | | |
| Expenses, net of reimbursements and credits | 0.60% ⁽³⁾ | 0.60% ⁽³⁾ | 0.61% ⁽³⁾ | 0.80% ⁽³⁾ | 0.80% ⁽³⁾ | 0.80% |
| Expenses, before reimbursements and credits | 0.84% | 0.84% | 0.83% | 0.83% | 0.82% | 0.83% |
| Net investment income, net of reimbursements and credits | 3.86% ⁽³⁾ | 3.87% ⁽³⁾ | 4.27% ⁽³⁾ | 3.96% ⁽³⁾ | 3.60% ⁽³⁾ | 3.67% |
| Net investment income, before reimbursements and credits | 3.62% | 3.63% | 4.05% | 3.93% | 3.58% | 3.64% |
| Portfolio Turnover Rate | 19.53% | 47.62% | 51.81% | 9.69% | 39.67% | 7.20% |

⁽¹⁾ 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.

⁽²⁾ Annualized for periods less than one year.

⁽³⁾ 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 \$14,000, \$24,000, \$16,000, \$12,000 and \$42,000 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. 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*

| INTERMEDIATE TAX-EXEMPT 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 | \$10.68 | \$10.57 | \$10.37 | \$10.40 | \$10.82 | \$10.71 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income | 0.11 | 0.24 | 0.25 | 0.22 | 0.21 | 0.22 |
| Net realized and unrealized gains (losses) | 0.24 | 0.15 | 0.20 | (0.03) | (0.26) | 0.15 |
| Total from Investment Operations | 0.35 | 0.39 | 0.45 | 0.19 | (0.05) | 0.37 |
| LESS DISTRIBUTIONS PAID: | | | | | | |
| From net investment income | (0.11) | (0.24) | (0.25) | (0.22) | (0.21) | (0.22) |
| From net realized gains | — | (0.04) | — | — | (0.16) | (0.04) |
| Total Distributions Paid | (0.11) | (0.28) | (0.25) | (0.22) | (0.37) | (0.26) |
| Net Asset Value, End of Period | \$10.92 | \$10.68 | \$10.57 | \$10.37 | \$10.40 | \$10.82 |
| Total Return⁽¹⁾ | 3.27% | 3.72% | 4.47% | 1.75% | (0.48)% | 3.54% |
| SUPPLEMENTAL DATA AND RATIOS: | | | | | | |
| Net assets, in thousands, end of period | \$3,026,419 | \$3,017,951 | \$2,774,081 | \$2,935,140 | \$2,752,569 | \$3,160,485 |
| Ratio to average net assets of: ⁽²⁾ | | | | | | |
| Expenses, net of reimbursements and credits | 0.45% ⁽³⁾ | 0.45% ⁽³⁾ | 0.45% ⁽³⁾ | 0.45% ⁽³⁾ | 0.45% ⁽³⁾ | 0.45% |
| Expenses, before reimbursements and credits | 0.48% | 0.47% | 0.47% | 0.48% | 0.49% | 0.49% |
| Net investment income, net of reimbursements and credits | 2.00% ⁽³⁾ | 2.23% ⁽³⁾ | 2.46% ⁽³⁾ | 2.03% ⁽³⁾ | 1.94% ⁽³⁾ | 2.04% |
| Net investment income, before reimbursements and credits | 1.97% | 2.21% | 2.44% | 2.00% | 1.90% | 2.00% |
| Portfolio Turnover Rate | 42.48% | 127.62% | 115.01% | 120.62% | 106.67% | 127.92% |

⁽¹⁾ 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.

⁽²⁾ Annualized for periods less than one year.

⁽³⁾ 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 \$84,000, \$267,000, \$380,000, \$278,000 and \$261,000 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. 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.

SHORT-INTERMEDIATE TAX-EXEMPT 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 | \$10.35 | \$10.37 | \$10.20 | \$10.33 | \$10.48 | \$10.46 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income | 0.07 | 0.18 | 0.16 | 0.12 | 0.12 | 0.12 |
| Net realized and unrealized gains (losses) | 0.27 | 0.04 | 0.17 | (0.11) | (0.13) | 0.02 |
| Total from Investment Operations | 0.34 | 0.22 | 0.33 | 0.01 | (0.01) | 0.14 |
| LESS DISTRIBUTIONS PAID: | | | | | | |
| From net investment income | (0.07) | (0.18) | (0.16) | (0.13) | (0.12) | (0.12) |
| From net realized gains | — | (0.06) | — | (0.01) | (0.02) | — ⁽¹⁾ |
| Total Distributions Paid | (0.07) | (0.24) | (0.16) | (0.14) | (0.14) | (0.12) |
| Net Asset Value, End of Period | \$10.62 | \$10.35 | \$10.37 | \$10.20 | \$10.33 | \$10.48 |
| Total Return⁽²⁾ | 3.25% | 2.07% | 3.29% | 0.07% | (0.10)% | 1.41% |
| SUPPLEMENTAL DATA AND RATIOS: | | | | | | |
| Net assets, in thousands, end of period | \$917,245 | \$880,475 | \$962,980 | \$909,193 | \$1,047,250 | \$1,160,549 |
| Ratio to average net assets of: ⁽³⁾ | | | | | | |
| Expenses, net of reimbursements and credits | 0.45% ⁽⁴⁾ | 0.45% ⁽⁴⁾ | 0.45% ⁽⁴⁾ | 0.45% ⁽⁴⁾ | 0.45% ⁽⁴⁾ | 0.45% |
| Expenses, before reimbursements and credits | 0.50% | 0.49% | 0.48% | 0.48% | 0.48% | 0.48% |
| Net investment income, net of reimbursements and credits | 1.25% ⁽⁴⁾ | 1.71% ⁽⁴⁾ | 1.59% ⁽⁴⁾ | 1.21% ⁽⁴⁾ | 1.18% ⁽⁴⁾ | 1.18% |
| Net investment income, before reimbursements and credits | 1.20% | 1.67% | 1.56% | 1.18% | 1.15% | 1.15% |
| Portfolio Turnover Rate | 46.90% | 126.29% | 135.35% | 36.55% | 21.23% | 20.01% |

⁽¹⁾ Per share amount from distributions paid from net realized gains was less than \$0.01 per share.

⁽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 \$37,000, \$63,000, \$79,000, \$96,000 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, 2018 and 2017, 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*

| TAX-EXEMPT 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 | \$10.76 | \$10.63 | \$10.49 | \$10.55 | \$10.89 | \$10.80 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | | |
| Net investment income | 0.13 | 0.30 | 0.35 | 0.33 | 0.31 | 0.36 |
| Net realized and unrealized gains (losses) | 0.24 | 0.16 | 0.14 | (0.06) | (0.33) | 0.09 |
| Total from Investment Operations | 0.37 | 0.46 | 0.49 | 0.27 | (0.02) | 0.45 |
| LESS DISTRIBUTIONS PAID: | | | | | | |
| From net investment income | (0.13) | (0.30) | (0.35) | (0.33) | (0.31) | (0.36) |
| From net realized gains | — | (0.03) | — | — | (0.01) | — |
| Total Distributions Paid | (0.13) | (0.33) | (0.35) | (0.33) | (0.32) | (0.36) |
| Net Asset Value, End of Period | \$11.00 | \$10.76 | \$10.63 | \$10.49 | \$10.55 | \$10.89 |
| Total Return⁽¹⁾ | 3.42% | 4.33% | 4.78% | 2.57% | (0.16)% | 4.29% |
| SUPPLEMENTAL DATA AND RATIOS: | | | | | | |
| Net assets, in thousands, end of period | \$1,919,500 | \$1,639,701 | \$1,168,191 | \$1,075,258 | \$1,077,256 | \$1,064,728 |
| Ratio to average net assets of: ⁽²⁾ | | | | | | |
| Expenses, net of reimbursements and credits | 0.45% ⁽³⁾ | 0.45% ⁽³⁾ | 0.45% ⁽³⁾ | 0.45% ⁽³⁾ | 0.45% ⁽³⁾ | 0.45% |
| Expenses, before reimbursements and credits | 0.49% | 0.49% | 0.47% | 0.48% | 0.48% | 0.48% |
| Net investment income, net of reimbursements and credits | 2.33% ⁽³⁾ | 2.73% ⁽³⁾ | 3.35% ⁽³⁾ | 3.12% ⁽³⁾ | 2.91% ⁽³⁾ | 3.37% |
| Net investment income, before reimbursements and credits | 2.29% | 2.69% | 3.33% | 3.09% | 2.88% | 3.34% |
| Portfolio Turnover Rate | 49.67% | 122.55% | 116.37% | 103.25% | 99.52% | 111.59% |

⁽¹⁾ 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.

⁽²⁾ Annualized for periods less than one year.

⁽³⁾ 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 \$93,000, \$183,000, \$84,000, \$64,000 and \$103,000 which represent less than 0.02 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. 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.

ARIZONA TAX-EXEMPT FUND

SEPTEMBER 30, 2020 (UNAUDITED)

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS – 93.0% | | |
| Arizona – 93.0% | | |
| Arizona Board of Regents Refunding COPS, University of Arizona Project, 5.00%, 6/1/28 | \$400 | \$506 |
| Arizona Board of Regents State University System Revenue Bonds, Series A, 5.00%, 7/1/31 | 550 | 634 |
| 5.00%, 7/1/34 | 750 | 858 |
| 5.00%, 7/1/35 | 750 | 857 |
| Arizona Board of Regents State University System Revenue Refunding Bonds, Series A, Green Bonds, 5.00%, 7/1/35 | 1,000 | 1,174 |
| 5.00%, 7/1/41 | 1,000 | 1,160 |
| Arizona Board of Regents State University System Revenue Refunding Bonds, Series B, 5.00%, 7/1/31 | 1,000 | 1,254 |
| 5.00%, 7/1/36 | 495 | 609 |
| Arizona Board of Regents University System Revenue Bonds, Series A, 5.00%, 6/1/32 | 1,500 | 1,770 |
| Arizona Board of Regents University System Revenue Refunding Bonds, 5.00%, 6/1/33 | 1,710 | 2,062 |
| Arizona IDA Hospital Revenue Bonds, Phoenix Children’s Hospital, 3.00%, 2/1/45 | 300 | 307 |
| Arizona State Health Facilities Authority Revenue Bonds, Series A, Banner Health, 4.00%, 1/1/43 | 3,500 | 3,588 |
| Arizona State IDA Lease Revenue Bonds, Series A, 3.00%, 9/1/50 | 1,030 | 1,036 |
| Arizona State IDA Revenue Bonds, Lincoln South Beltway Project, 5.00%, 2/1/30 | 1,000 | 1,326 |
| Arizona State Lottery Revenue Refunding Bonds, 5.00%, 7/1/21 | 2,165 | 2,243 |
| Arizona State Refunding COPS, Series A, 5.00%, 10/1/29 | 200 | 270 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 93.0% continued | | |
| Arizona – 93.0% continued | | |
| Arizona State Transportation Board Revenue GANS, Series A, 5.00%, 7/1/23 | \$1,000 | \$1,130 |
| Flagstaff G.O. Unlimited Bonds, 5.00%, 7/1/22 | 1,500 | 1,627 |
| Gilbert Water Resource Municipal Property Corp. Utility System Revenue Bonds, 5.00%, 7/1/28 | 500 | 627 |
| 5.00%, 7/1/29 | 750 | 940 |
| 5.00%, 7/1/30 | 500 | 625 |
| 5.00%, 7/1/31 | 600 | 748 |
| Glendale IDA Revenue Refunding Bonds, Midwestern University, 5.00%, 5/15/32 | 500 | 633 |
| Goodyear G.O. Unlimited Refunding Bonds, 5.00%, 7/1/30 | 400 | 545 |
| Goodyear McDowell Road Commercial Corridor Improvement District Special Assessment Refunding Bonds (BAM Insured), 3.35%, 1/1/28 | 870 | 1,005 |
| Goodyear Water & Sewer Revenue Bonds, Subordinate Lien Obligations (AGM Insured), Prerefunded, 5.25%, 7/1/21 ⁽¹⁾ | 1,000 | 1,038 |
| Goodyear Water & Sewer Revenue Bonds, Subordinate Lien Obligations, Second Series (AGM Insured), 3.00%, 7/1/49 | 400 | 419 |
| Maricopa County Elementary School District No. 1 Phoenix G.O. Unlimited Bonds, Series C, School Improvement Project of 2006 (BAM Insured), 5.00%, 7/1/34 | 1,100 | 1,345 |
| Maricopa County Elementary School District No. 25 Liberty G.O. Unlimited Bonds, Series A (AGM Insured), 5.00%, 7/1/30 | 725 | 952 |
| Maricopa County Elementary School District No. 28 Kyrene Elementary G.O. Unlimited Bonds, Series A, School Improvement Project of 2017, 5.00%, 7/1/31 | 275 | 354 |

See Notes to the Financial Statements.

ARIZONA TAX-EXEMPT FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) | | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 93.0% <i>continued</i> | | | MUNICIPAL BONDS - 93.0% <i>continued</i> | | |
| Arizona – 93.0% <i>continued</i> | | | Arizona – 93.0% <i>continued</i> | | |
| 5.00%, 7/1/32 | \$250 | \$320 | Maricopa County School District No. 3 Tempe Elementary G.O. Unlimited Bonds, Series A, School Improvement Project, 5.00%, 7/1/26 | \$2,250 | \$2,816 |
| Maricopa County Elementary School District No. 28 Kyrene Elementary G.O. Unlimited Bonds, Series B, School Improvement Project of 2010, 5.25%, 7/1/28 ⁽²⁾ | 940 | 1,071 | Maricopa County School District No. 31 Balsz G.O. Unlimited Bonds, Series A, School Improvement Project of 2018 (AGM Insured), 5.00%, 7/1/31 | 1,575 | 1,997 |
| 5.50%, 7/1/29 ⁽²⁾ | 485 | 556 | 4.00%, 7/1/37 | 500 | 578 |
| 5.50%, 7/1/30 ⁽²⁾ | 375 | 430 | Maricopa County Special Health Care District G.O. Unlimited Bonds, 5.00%, 7/1/28 | 550 | 705 |
| Maricopa County Elementary School District No. 33 Buckeye G.O. Unlimited Bonds, Series B, School Improvement Project of 2015 (BAM Insured), 5.00%, 7/1/38 | 1,000 | 1,212 | 5.00%, 7/1/32 | 1,000 | 1,239 |
| Maricopa County Elementary School District No. 8 G.O. Unlimited Bonds, Series B, Osborn School Improvement Project of 2017 (AGM Insured), 5.00%, 7/1/35 | 625 | 779 | 5.00%, 7/1/35 | 1,000 | 1,224 |
| 5.00%, 7/1/36 | 1,175 | 1,458 | 4.00%, 7/1/38 | 2,500 | 2,834 |
| Maricopa County Elementary School District No. 92 Pendergast Elementary G.O. Unlimited Bonds, Series D, Project of 2016, 5.00%, 7/1/28 | 1,850 | 2,411 | Maricopa County Unified High School District No. 216 Agua Fria G.O. Unlimited Bonds, 3.00%, 7/1/37 | 1,000 | 1,104 |
| Maricopa County High School District No. 210 Phoenix G.O. Unlimited Bonds, Series C, 4.00%, 7/1/37 | 380 | 452 | Maricopa County Unified School District No. 4 Mesa G.O. Unlimited Bonds, Series A, 5.00%, 7/1/22 | 1,375 | 1,492 |
| Maricopa County IDA Educational Facilities Revenue Bonds, Creighton University Project, 5.00%, 7/1/39 | 1,285 | 1,548 | Maricopa County Unified School District No. 41 Gilbert G.O. Unlimited Bonds, 4.00%, 7/1/28 | 500 | 619 |
| 5.00%, 7/1/47 | 1,000 | 1,182 | Maricopa County Unified School District No. 41 Gilbert G.O. Unlimited Bonds, Series B, School Improvement Project of 2015, 5.00%, 7/1/28 | 525 | 670 |
| Maricopa County IDA Hospital Revenue Refunding Bonds, Series A, Honorhealth, 5.00%, 9/1/42 | 4,000 | 4,783 | 5.00%, 7/1/29 | 650 | 825 |
| Maricopa County IDA Revenue Refunding Bonds, Banner Health Obligation Group, 5.00%, 1/1/38 | 1,250 | 1,488 | 5.00%, 7/1/31 | 500 | 628 |
| Maricopa County School District No. 3 Tempe Elementary G.O. Limited Refunding Bonds, 4.00%, 7/1/23 | 680 | 750 | Maricopa County Unified School District No. 41 Gilbert G.O. Unlimited Bonds, Series C, 5.00%, 7/1/24 | 1,000 | 1,175 |
| | | | Maricopa County Unified School District No. 48 Scottsdale G.O. Unlimited Bonds, Series C, 5.00%, 7/1/32 | 1,600 | 2,057 |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 93.0% continued | | |
| Arizona – 93.0% continued | | |
| Maricopa County Unified School District No. 69 Paradise Valley G.O. Unlimited Bonds, Series A, 4.00%, 7/1/28 | \$1,000 | \$1,056 |
| Maricopa County Unified School District No. 69 Paradise Valley G.O. Unlimited Bonds, Series D, School Improvement Project of 2011, 4.50%, 7/1/27 | 1,700 | 1,879 |
| Maricopa County Unified School District No. 80 Chandler G.O. Unlimited Bonds, Series A, 5.00%, 7/1/31 | 1,000 | 1,334 |
| Maricopa County Unified School District No. 80 Chandler G.O. Unlimited Bonds, Series A-1, School Improvement Project of 2010, 4.00%, 7/1/22 | 1,040 | 1,070 |
| Maricopa County Unified School District No. 80 Chandler G.O. Unlimited Bonds, Series C, School Improvement Project of 2015, 5.00%, 7/1/30 | 1,335 | 1,742 |
| Maricopa County Unified School District No. 95 Queen Creek G.O. Limited Refunding Bonds, 5.00%, 7/1/26 | 400 | 486 |
| Maricopa County Unified School District No. 95 Queen Creek G.O. Unlimited Bonds, 4.00%, 7/1/39 | 1,130 | 1,325 |
| Maricopa County Unified School District No. 95 Queen Creek G.O. Unlimited Bonds, School Improvement, 5.00%, 7/1/37 | 650 | 770 |
| Mesa Street & Highway Revenue Refunding Bonds (AGM Insured), 5.00%, 7/1/23 | 1,000 | 1,131 |
| Mesa Utility System Revenue Refunding Bonds, Series A, 5.00%, 7/1/21 | 1,220 | 1,264 |
| Mesa Utility System Revenue Refunding Bonds, Series B, 5.00%, 7/1/30 | 290 | 388 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 93.0% continued | | |
| Arizona – 93.0% continued | | |
| Mesa Utility System Revenue Refunding Bonds, Series C, 5.00%, 7/1/21 | \$1,000 | \$1,036 |
| 5.00%, 7/1/22 | 675 | 732 |
| 5.00%, 7/1/23 | 1,000 | 1,131 |
| Northern Arizona University Revenue Refunding Bonds, Series B (BAM Insured), 5.00%, 6/1/38 | 2,000 | 2,533 |
| Phoenix Civic Airport Improvement Corp. Junior Lien Airport Revenue Bonds, 3.00%, 7/1/49 | 3,300 | 3,355 |
| 4.00%, 7/1/49 | 1,000 | 1,106 |
| 5.00%, 7/1/49 | 1,000 | 1,188 |
| Phoenix Civic Airport Improvement Corp. Revenue Refunding Bonds, Series B, 5.00%, 7/1/34 | 4,000 | 4,793 |
| Phoenix Civic Improvement Corp. Excise Tax Subordinate Revenue Refunding Bonds, Series A, 4.00%, 7/1/45 | 1,000 | 1,174 |
| Phoenix Civic Improvement Corp. Rental Car Facility Revenue Bonds, Series A, 5.00%, 7/1/39 | 1,000 | 1,112 |
| Phoenix Civic Improvement Corp. Water System Revenue Bonds, Series A, Junior Lien, 5.00%, 7/1/39 | 1,000 | 1,146 |
| 5.00%, 7/1/44 | 2,850 | 3,698 |
| Phoenix Civic Improvement Corp. Water System Revenue Refunding Bonds, Series B, Junior Lien, 4.00%, 7/1/28 | 1,000 | 1,119 |
| Pima County COPS, 5.00%, 12/1/20 | 1,040 | 1,048 |
| 5.00%, 12/1/22 | 650 | 716 |
| Pima County Sewer System Revenue Bonds, 5.00%, 7/1/25 | 1,000 | 1,130 |
| Pima County Sewer System Revenue Bonds, Series B, Prerefunded, 5.00%, 7/1/21 ⁽¹⁾ | 1,000 | 1,034 |

See Notes to the Financial Statements.

ARIZONA TAX-EXEMPT FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 93.0% <i>continued</i> | | |
| Arizona – 93.0% <i>continued</i> | | |
| Pima County Unified School District No. 10 Amphitheater G.O. Unlimited Bonds, Series D, School Improvement Project of 2007, 5.00%, 7/1/24 | \$1,005 | \$1,134 |
| Pima County Unified School District No. 20 G.O. Unlimited Bonds, Vail School Improvement (BAM Insured), 5.00%, 7/1/26 | 1,685 | 2,071 |
| Pima County Unified School District No. 6 G.O. Unlimited Bonds, Marana School Improvement (FHLMC Insured), 4.00%, 7/1/29 | 675 | 765 |
| Pinal County Revenue Obligations Pledged Revenue Bonds, 5.00%, 8/1/32 | 1,000 | 1,262 |
| Pinal County Unified School District No. 43 Apache Junction G.O. Unlimited Refunding Bonds (AGM Insured), 5.00%, 7/1/22 | 1,000 | 1,081 |
| Prescott Valley Municipal Property Corp. Facilities Revenue Refunding Bonds, 5.00%, 1/1/24 | 1,835 | 1,856 |
| Queen Creek Excise Tax & State Shared Revenue Bonds, Series B, 5.00%, 8/1/47 | 2,540 | 2,818 |
| Salt River Project Agricultural Improvement & Power District Electric System Revenue Refunding Bonds, 5.00%, 1/1/31 | 1,000 | 1,290 |
| Salt River Project Agricultural Improvement & Power District Electric System Revenue Refunding Bonds, Series A, 5.00%, 12/1/36 | 1,105 | 1,315 |
| Santa Cruz County Unified School District No. 35 G.O. Unlimited Bonds, Series A, Project of 2019 (AGM Insured), 5.00%, 7/1/28 | 500 | 652 |
| Scottsdale G.O. Unlimited Bonds, Series C, Projects of 2015, 5.00%, 7/1/24 | 100 | 118 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 93.0% <i>continued</i> | | |
| Arizona – 93.0% <i>continued</i> | | |
| Scottsdale Municipal Property Corp. Excise Tax Revenue Refunding Bonds, 5.00%, 7/1/30 | \$2,675 | \$3,509 |
| Tempe G.O. Unlimited Bonds, 5.00%, 7/1/33 | 1,125 | 1,477 |
| Tucson G.O. Unlimited Bonds, Series A, 5.00%, 7/1/26 | 285 | 358 |
| Tucson Water Revenue Bonds, 5.00%, 7/1/33 | 595 | 803 |
| Tucson Water System Revenue Bonds, Prerefunded, 5.00%, 7/1/21 ⁽¹⁾ | 1,825 | 1,891 |
| Vistancia Community Facilities District G.O. Unlimited Refunding Bonds (BAM Insured), 4.00%, 7/15/26 | 450 | 530 |
| Yavapai County IDA Hospital Facility Revenue Refunding Bonds, Yavapai Regional Medical, 3.13%, 8/1/43 | 2,450 | 2,530 |
| 4.00%, 8/1/43 | 1,000 | 1,122 |
| Yavapai County Jail District Revenue Bonds (BAM Insured), 5.00%, 7/1/31 | 1,000 | 1,272 |
| | | 138,395 |
| Total Municipal Bonds | | 138,395 |
| (Cost \$131,876) | | 138,395 |
| | NUMBER OF SHARES | VALUE (000S) |
| INVESTMENT COMPANIES – 5.4% | | |
| Northern Institutional Funds - U.S. Government Portfolio (Shares), 0.00% ⁽³⁾ ⁽⁴⁾ | 7,977,751 | \$7,978 |
| Total Investment Companies | | 7,978 |
| (Cost \$7,978) | | 7,978 |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------|------------------|
| SHORT-TERM INVESTMENTS – 0.7% | | |
| Glendale Water & Sewer Revenue Refunding Bonds, Senior Lien, 5.00%, 7/1/21 | \$750 | \$777 |
| Salt River Project Agricultural Improvement & Power District Electric System Revenue Refunding Bonds, 5.00%, 1/1/21 | 300 | 304 |
| Total Short-Term Investments | | 1,081 |
| (Cost \$1,078) | | |
| Total Investments – 99.1% | | |
| (Cost \$140,932) | | 147,454 |
| Other Assets less Liabilities – 0.9% | | 1,296 |
| NET ASSETS – 100.0% | | \$148,750 |

- (1) Maturity date represents the prerefunded date.
 (2) Security has converted to a fixed rate as of July 1, 2015, and will continue at a fixed rate going forward.
 (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.

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

- AGM - Assured Guaranty Municipal Corporation
 BAM - Build America Mutual
 COPS - Certificates of Participation
 FHLMC - Federal Home Loan Mortgage Corporation
 G.O. - General Obligation
 GANS - Grant Anticipation Notes
 IDA - Industrial Development Authority

Percentages shown are based on Net Assets.

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

| INDUSTRY SECTOR | % OF INVESTMENTS |
|--------------------|------------------|
| General | 25.9% |
| General Obligation | 6.9 |
| Higher Education | 10.6 |
| Medical | 10.1 |
| School District | 28.4 |

See Notes to the Financial Statements.

| INDUSTRY SECTOR | % OF INVESTMENTS |
|--------------------------------|------------------|
| Short-Term Investments | 5.4% |
| All other sectors less than 5% | 12.7 |
| 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).
 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) |
|--------------------------------|----------------|------------------|----------------|------------------|
| Municipal Bonds ⁽¹⁾ | \$ — | \$138,395 | \$— | \$138,395 |
| Investment Companies | 7,978 | — | — | 7,978 |
| Short-Term Investments | — | 1,081 | — | 1,081 |
| Total Investments | \$7,978 | \$139,476 | \$— | \$147,454 |

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

CALIFORNIA INTERMEDIATE TAX-EXEMPT FUND

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) | | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 93.0% | | | MUNICIPAL BONDS - 93.0% continued | | |
| California - 93.0% | | | California - 93.0% continued | | |
| Alameda County Joint Powers Authority Lease Revenue Bonds, Series A, Multiple Capital Projects, 4.00%, 12/1/24 | \$850 | \$952 | California School Finance Authority Educational Facilities Revenue Bonds, Series A, Kipp Social Public School Projects, 5.00%, 7/1/39 | \$1,000 | \$1,198 |
| Alameda County Unified School District G.O. Unlimited Bonds, Series B, Election of 2014, 5.00%, 8/1/42 | 4,000 | 4,868 | California State Department of Water Resources Central Valley Project Revenue Bonds, Series AR, 4.00%, 12/1/34 | 1,795 | 2,045 |
| Alameda County Unified School District G.O. Unlimited Bonds, Series C, Election of 2014, 3.00%, 8/1/42 | 3,950 | 4,183 | California State Enterprise Development Authority Lease Revenue Bonds, Riverside County Library Facilities Project, 3.00%, 11/1/44 | 3,000 | 3,121 |
| Albany Unified School District G.O. Unlimited Bonds, Series B, Measure B, Election of 2016, 5.00%, 8/1/43 | 1,000 | 1,202 | 4.00%, 11/1/49 | 1,900 | 2,122 |
| Anaheim Housing & Public Improvement Authority Revenue Refunding Bonds, Series B, 5.00%, 10/1/28 | 2,000 | 2,226 | California State G.O. Unlimited Bonds, 5.00%, 3/1/26 | 1,250 | 1,503 |
| Azusa Unified School District G.O. Unlimited Bonds, Series C, Election of 2014, 5.00%, 8/1/44 | 1,700 | 2,128 | 5.25%, 11/1/40 | 8,500 | 8,535 |
| Bay Area Toll Authority Subordinate Toll Bridge Revenue Refunding Bonds, Series S-H, 5.00%, 4/1/44 | 2,000 | 2,481 | 3.00%, 11/1/41 | 2,000 | 2,159 |
| Bay Area Toll Authority Toll Bridge Revenue Refunding Bonds, San Francisco Bay Area, 2.95%, 4/1/26 ^{(1) (2) (3)} | 19,975 | 22,170 | California State G.O. Unlimited Refunding Bonds, 5.00%, 9/1/27 | 1,845 | 2,321 |
| Bay Area Toll Authority Toll Bridge Revenue Refunding Bonds, San Francisco Bay Area Toll, 2.00%, 4/1/24 ^{(1) (2) (3)} | 7,620 | 7,914 | 5.00%, 10/1/27 | 1,850 | 2,395 |
| California County Tobacco Securitization Agency Tobacco Settlement Revenue Refunding Bonds, Sonoma County Securitization, 5.00%, 6/1/27 | 325 | 409 | 5.00%, 8/1/28 | 4,000 | 5,120 |
| California HFA Municipal Certificates Revenue Bonds, Series 2, Class A, 4.00%, 3/20/33 | 989 | 1,094 | 5.00%, 10/1/28 | 3,000 | 3,970 |
| | | | 5.00%, 3/1/35 | 3,500 | 4,603 |
| | | | California State G.O. Unlimited Refunding Bonds, Bid Group C, 5.00%, 8/1/27 | 2,000 | 2,509 |
| | | | 5.00%, 8/1/28 | 7,000 | 8,727 |
| | | | California State G.O. Unlimited Refunding Bonds, Group C, 5.00%, 8/1/26 | 1,000 | 1,196 |
| | | | California State G.O. Unlimited Refunding Bonds, Series C, 5.00%, 9/1/26 | 3,500 | 4,273 |
| | | | California State G.O. Unlimited Various Purpose Refunding Bonds, 5.00%, 10/1/26 | 2,750 | 3,251 |
| | | | 5.00%, 3/1/32 | 1,125 | 1,502 |
| | | | California State Health Facilities Financing Authority Revenue Bonds, Series A, Sutter Health, 5.00%, 11/15/32 | 1,200 | 1,428 |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 93.0% continued | | |
| California – 93.0% continued | | |
| California State Health Facilities Financing Authority Revenue Refunding Bonds, Cedars-Sinai Medical Center, 5.00%, 11/15/27 | \$250 | \$305 |
| California State Health Facilities Financing Authority Revenue Refunding Bonds, Children’s Hospital of Orange County, 5.00%, 11/1/28 | 700 | 911 |
| California State Health Facilities Financing Authority Revenue Refunding Bonds, Providence St. Joseph Health, 2.00%, 10/1/25 ^{(1) (2) (3)} | 2,450 | 2,616 |
| California State Health Facilities Financing Authority Revenue Refunding Bonds, Series B, Sutter Health, 5.00%, 11/15/35 | 2,500 | 3,007 |
| 5.00%, 11/15/46 | 3,000 | 3,517 |
| California State Infrastructure & Economic Development Bank Revenue Bonds, Equitable School Revolving Fund, 5.00%, 11/1/39 | 550 | 672 |
| California State Infrastructure & Economic Development Bank Revenue Bonds, UCSF 2130 Third Street, 5.00%, 5/15/36 | 1,000 | 1,252 |
| California State Municipal Finance Authority MFH Revenue Bonds, Pass-Through Park Western Apartments (FNMA Insured), 2.65%, 8/1/36 | 3,459 | 3,682 |
| California State Municipal Finance Authority Revenue Bonds, Series A, National University, 5.00%, 4/1/36 | 2,245 | 2,780 |
| California State Municipal Finance Authority Student Housing Revenue Bonds, CHF-Davis I, LLC -West Village, 5.00%, 5/15/39 | 1,500 | 1,752 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 93.0% continued | | |
| California – 93.0% continued | | |
| California State Public Works Board Lease Revenue Bonds, Series D, Judicial Council Projects, 4.25%, 12/1/20 | \$1,000 | \$1,007 |
| California State University Revenue Bonds, Series A, 5.00%, 11/1/31 | 2,670 | 3,591 |
| California State University Systemwide Revenue Refunding Bonds, Series A, 4.00%, 11/1/45 | 2,600 | 2,893 |
| California State Various Purpose G.O. Unlimited Bonds, 5.00%, 10/1/23 | 500 | 571 |
| 5.00%, 11/1/28 | 4,000 | 5,151 |
| 5.25%, 3/1/30 | 1,500 | 1,506 |
| 5.25%, 10/1/39 | 1,500 | 1,833 |
| California State Various Purpose G.O. Unlimited Bonds, Bidding Group, 5.00%, 9/1/28 | 5,000 | 6,247 |
| Centinela Valley Union High School District G.O. Unlimited Bonds, Series B, Election of 2008, Prerefunded, 5.75%, 8/1/23 ⁽⁴⁾ | 1,000 | 1,155 |
| Central Unified School District G.O. Unlimited Bonds, Series B, Election of 2016, 4.00%, 8/1/48 | 1,000 | 1,112 |
| Contra Costa Community College District G.O. Unlimited Bonds, Series B-2, 3.00%, 8/1/35 | 775 | 856 |
| Davis Joint Unified School District G.O. Unlimited Bonds (BAM Insured), 3.00%, 8/1/31 | 2,025 | 2,248 |
| Desert Community College District G.O. Unlimited Bonds, Riverside & Imperial County, 5.00%, 8/1/43 | 1,125 | 1,279 |
| Desert Sands Unified School District G.O. Unlimited Bonds, Election of 2014, 5.00%, 8/1/39 | 1,330 | 1,653 |
| El Camino Community College District G.O. Unlimited CABS, Series C, Election of 2002, 0.00%, 8/1/23 ⁽⁵⁾ | 9,940 | 9,822 |

See Notes to the Financial Statements.

CALIFORNIA INTERMEDIATE TAX-EXEMPT FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) | | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 93.0% <i>continued</i> | | | MUNICIPAL BONDS - 93.0% <i>continued</i> | | |
| California - 93.0% <i>continued</i> | | | California - 93.0% <i>continued</i> | | |
| Evergreen School District G.O. Unlimited Bonds, Election of 2014, 5.00%, 8/1/46 | \$1,000 | \$1,238 | Los Angeles County Public Works Financing Authority Lease Revenue Bonds, Series D, 5.00%, 12/1/29 | \$1,665 | \$2,014 |
| Fremont Union High School District Santa Clara County G.O. Unlimited Bonds, Series A, Election of 2008, Prerefunded, 5.38%, 8/1/21 ⁽⁴⁾ | 1,500 | 1,566 | Los Angeles County Public Works Financing Authority Lease Revenue Bonds, Series E-1, 5.00%, 12/1/44 | 3,405 | 4,296 |
| Hartnell Community College District G.O. Unlimited Bonds, Series B, 3.00%, 8/1/45 | 2,500 | 2,651 | Los Angeles County Public Works Financing Authority Lease Revenue Refunding Bonds, Series B, 5.00%, 12/1/29 | 2,630 | 3,189 |
| Hayward Unified School District G.O. Unlimited Bonds (AGM Insured), 4.00%, 8/1/45 | 2,000 | 2,319 | 5.00%, 12/1/31 | 2,000 | 2,413 |
| Imperial Irrigation District Electric Revenue Bonds, Series B-1, 5.00%, 11/1/46 | 2,500 | 3,036 | Los Angeles Department of Airports Airport Subordinate Revenue Bonds (AMT), Los Angeles International, 5.00%, 5/15/23 | 500 | 555 |
| Long Beach Community College District G.O. Unlimited Refunding Bonds, Series F, 5.00%, 6/1/27 | 1,100 | 1,335 | 5.00%, 5/15/24 | 500 | 575 |
| Long Beach Harbor Revenue Bonds, Series A (AMT), 5.00%, 5/15/30 | 1,300 | 1,590 | 5.00%, 5/15/30 | 1,465 | 1,841 |
| Long Beach Harbor Revenue Refunding Bonds, Series C, 5.00%, 5/15/47 | 3,000 | 3,537 | Los Angeles Department of Airports Airport Subordinate Revenue Bonds (AMT), Los Angeles International Airport, 5.25%, 5/15/31 | 2,000 | 2,504 |
| Long Beach Unified School District G.O. Unlimited Bonds, Series F, Election of 2008, 3.00%, 8/1/38 | 3,270 | 3,557 | 5.00%, 5/15/44 | 1,500 | 1,803 |
| Los Angeles Community College District G.O. Unlimited Bonds, Series K, Election of 2008, 3.00%, 8/1/39 | 3,600 | 3,841 | Los Angeles Department of Airports Revenue Refunding Bonds, Series B (AMT), 5.00%, 5/15/27 | 7,435 | 9,220 |
| Los Angeles County Metropolitan Transportation Authority Measure R Junior Subordinate Sales Tax Revenue Refunding Bonds, Green Bonds, 5.00%, 6/1/32 | 3,000 | 4,027 | 5.00%, 5/15/28 | 7,630 | 9,624 |
| 5.00%, 6/1/37 | 2,000 | 2,620 | 5.00%, 5/15/29 | 1,000 | 1,250 |
| Los Angeles County Public Works Financing Authority Lease Revenue Bonds, Multiple Capital Projects II, 5.00%, 8/1/24 | 945 | 1,024 | Los Angeles Department of Airports Senior Revenue Bonds, Series B, 5.00%, 5/15/27 | 640 | 760 |
| | | | Los Angeles Department of Water & Power System Revenue Bonds, Series C, 5.00%, 7/1/49 | 1,000 | 1,260 |
| | | | Los Angeles Department of Water & Power Waterworks System Revenue Refunding Bonds, Series B, 4.00%, 7/1/29 | 2,075 | 2,653 |
| | | | 5.00%, 7/1/43 | 1,850 | 2,326 |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 93.0% continued | | |
| California – 93.0% continued | | |
| Los Angeles Harbor Department Revenue Refunding Bonds, Series A (AMT), Private Activity, 5.00%, 8/1/25 | \$6,750 | \$8,117 |
| Los Angeles Unified School District G.O. Unlimited Bonds, Series B-1, Election of 2008, 4.00%, 7/1/24 | 1,930 | 2,199 |
| 4.00%, 7/1/25 | 3,000 | 3,507 |
| 5.00%, 7/1/29 | 1,500 | 1,918 |
| 5.00%, 7/1/30 | 190 | 242 |
| Los Angeles Unified School District G.O. Unlimited Refunding Bonds, Series A, 5.00%, 7/1/24 | 2,360 | 2,777 |
| 5.00%, 7/1/26 | 5,440 | 6,795 |
| Los Angeles Unified School District G.O. Unlimited Refunding Bonds, Series B, 5.00%, 7/1/26 | 700 | 874 |
| Los Angeles Wastewater System Revenue Refunding Bonds, Series A (NATL Insured), Escrowed to Maturity, 6.00%, 6/1/21 | 1,185 | 1,231 |
| Los Angeles Wastewater System Revenue, Subseries A, Green Bonds, 5.00%, 6/1/38 | 1,100 | 1,394 |
| Los Rios Community College District G.O. Unlimited Bonds, Series D, 3.00%, 8/1/44 | 2,000 | 2,110 |
| Metropolitan Water District of Southern California Subordinate Revenue Refunding Bonds, Series A, 2.50%, 7/1/27 | 6,650 | 7,365 |
| Midpeninsula Regional Open Space District Revenue Bonds, Prerefunded, 5.25%, 9/1/21 ⁽⁴⁾ | 2,000 | 2,094 |
| Modesto Irrigation District Financing Authority Electric System Revenue Bonds, Series A, 5.00%, 10/1/26 | 1,490 | 1,799 |
| 5.00%, 10/1/27 | 1,130 | 1,359 |
| 5.00%, 10/1/28 | 2,770 | 3,316 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 93.0% continued | | |
| California – 93.0% continued | | |
| Modesto Irrigation District Financing Authority Electric System Revenue Refunding Bonds, Series B, 5.00%, 10/1/28 | \$2,150 | \$2,799 |
| Modesto Irrigation District Financing Authority Revenue Refunding Bonds, Series G, Domestic Water Project (AGM Insured), 5.00%, 9/1/22 | 1,445 | 1,580 |
| Monterey County Public Facilities Financing COPS, 5.00%, 10/1/27 | 1,000 | 1,229 |
| 5.00%, 10/1/28 | 670 | 822 |
| Mount San Antonio Community College District G.O. Unlimited Bonds, Election of 2018, Series A, 5.00%, 8/1/44 | 1,900 | 2,435 |
| Natomas Unified School District G.O. Unlimited Bonds (AGM Insured), 3.00%, 8/1/39 | 1,655 | 1,748 |
| 3.00%, 8/1/40 | 2,325 | 2,450 |
| 3.00%, 8/1/41 | 2,590 | 2,723 |
| Natomas Unified School District G.O. Unlimited Bonds, Election of 2014, 5.00%, 8/1/25 | 1,690 | 1,986 |
| Natomas Unified School District G.O. Unlimited Bonds, Election of 2014 (BAM Insured), 5.00%, 8/1/33 | 1,185 | 1,461 |
| Natomas Unified School District G.O. Unlimited Bonds, Series A (AGM Insured), 8/1/45 ⁽⁶⁾ | 3,000 | 3,361 |
| Natomas Unified School District G.O. Unlimited Refunding Bonds (BAM Insured), 5.00%, 8/1/31 | 3,620 | 4,504 |
| Northern Energy Authority Commodity Supply Revenue Bonds, Series A, 4.00%, 7/1/24 ^{(1) (2) (3)} | 2,000 | 2,222 |
| Oakland Unified School District Alameda County G.O. Unlimited Bonds, Series A, 5.00%, 8/1/22 | 750 | 809 |
| 5.00%, 8/1/24 | 600 | 699 |

See Notes to the Financial Statements.

CALIFORNIA INTERMEDIATE TAX-EXEMPT FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) | | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 93.0% <i>continued</i> | | | MUNICIPAL BONDS - 93.0% <i>continued</i> | | |
| California - 93.0% <i>continued</i> | | | California - 93.0% <i>continued</i> | | |
| Orange County Local Transportation Authority Sales TRB, 5.00%, 2/15/33 | \$3,000 | \$3,933 | Riverside County Transportation Commission Sales Tax Revenue Refunding Bonds, Series B, 5.00%, 6/1/30 | \$2,500 | \$3,211 |
| Oxnard Union High School District G.O. Unlimited Bonds, Series A, Election of 2018, 5.00%, 8/1/42 | 3,000 | 3,644 | Riverside Public Financing Authority Local Measure A Sales Tax Revenue COPS, Riverside Payment Rehabilitation (AGM Insured), 5.25%, 6/1/24 | 615 | 698 |
| Oxnard Union High School District G.O. Unlimited Bonds, Series B, 5.00%, 8/1/45 | 2,000 | 2,479 | Sacramento County Airport System Revenue Refunding Bonds, Series A, 5.00%, 7/1/29 | 565 | 720 |
| Palm Springs Unified School District G.O. Unlimited Bonds, Series D, Election of 2008, 2.00%, 8/1/27 | 1,970 | 2,113 | 5.00%, 7/1/31 | 500 | 629 |
| Paso Robles Joint Unified School District G.O. Unlimited Bonds, Series A, 4.00%, 8/1/43 | 4,220 | 4,791 | Sacramento County Airport System Revenue Refunding Bonds, Series B, 5.00%, 7/1/29 | 680 | 867 |
| 4.00%, 8/1/46 | 5,950 | 6,712 | San Diego Association of Governments Capital Grant Receipts Revenue Bonds, Mid Coast Corridor, Green Bonds, 5.00%, 11/15/26 | 1,000 | 1,205 |
| Placentia-Yorba Linda Unified School District G.O. Unlimited Refunding Bonds, 5.00%, 8/1/26 | 1,000 | 1,223 | San Diego Association of Governments South Bay Expressway Toll Senior Lien Revenue Bonds, Series A, 5.00%, 7/1/29 | 850 | 1,027 |
| Redlands Unified School District G.O. Unlimited Refunding Bonds, San Bernardino County, 3.00%, 7/1/30 | 2,295 | 2,548 | 5.00%, 7/1/37 | 1,000 | 1,166 |
| Richmond Joint Powers Financing Authority Revenue Refunding Bonds, Series A, Civic Center Project (AGM Insured), 5.00%, 11/1/24 | 600 | 704 | San Diego Public Facilities Financing Authority Lease Revenue Refunding Bonds, Ballpark, 5.00%, 10/15/30 | 1,040 | 1,216 |
| 5.00%, 11/1/25 | 1,000 | 1,211 | San Diego Unified School District G.O. Unlimited Bonds, Series D-2, Election of 2018, 3.00%, 7/1/37 | 1,715 | 1,924 |
| 5.00%, 11/1/26 | 750 | 930 | San Diego Unified School District G.O. Unlimited Bonds, Series I, Election of 2012, 5.00%, 7/1/41 | 3,380 | 4,166 |
| Riverside County Asset Leasing Corp. Lease Revenue Bonds, Series 2013 A, Public Defender & Probation Building, Prerefunded, 5.25%, 11/1/23 ⁽⁴⁾ | 150 | 172 | San Diego Unified School District G.O. Unlimited Refunding Bonds, Series E-2, Election of 1998 (AGM Insured), 5.50%, 7/1/27 | 1,500 | 2,010 |
| Riverside County Asset Leasing Corp. Lease Revenue Bonds, Series 2013 A, Public Defender & Probation Building, Unrefunded Balance, 5.25%, 11/1/24 | 650 | 744 | San Francisco Bay Area Rapid Transit District G.O. Unlimited Bonds, Green Bonds, 5.00%, 8/1/31 | 2,000 | 2,706 |
| Riverside County Transportation Commission Revenue Refunding Bonds, Series A, 3.00%, 6/1/26 | 5,500 | 5,966 | | | |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 93.0% continued | | |
| California – 93.0% continued | | |
| San Francisco Bay Area Rapid Transit District Sales G.O. Unlimited Bonds, Series C-1, Green Bonds, 3.00%, 8/1/50 | \$1,750 | \$1,861 |
| San Francisco Bay Area Rapid Transit District Sales Tax Revenue Refunding Bonds, Series A, 5.00%, 7/1/32 | 1,500 | 1,793 |
| San Francisco Bay Area Rapid Transit District Sales TRB, Series A, 3.00%, 7/1/44 | 2,000 | 2,101 |
| San Francisco City & County Airports Commission International Airport Revenue Bonds, Series A (AMT), 5.00%, 5/1/38 | 3,000 | 3,636 |
| San Francisco City & County Airports Commission International Airport Revenue Bonds, Series E (AMT), 4.00%, 5/1/50 | 2,145 | 2,348 |
| San Francisco City & County Airports Commission International Airport Revenue Bonds, Series E (AMT), 5.00%, 5/1/50 | 1,355 | 1,603 |
| San Francisco City & County Airports Commission International Airport Revenue Refunding Bonds (AMT), Series D, 5.00%, 5/1/25 | 1,000 | 1,183 |
| San Francisco City & County Airports Commission International Airport Revenue Refunding Bonds, Second Series A (AMT), 5.00%, 5/1/24 | 1,095 | 1,174 |
| San Francisco City & County G.O. Unlimited Bonds, Series C, 3.00%, 6/15/30 | 5,415 | 5,809 |
| San Francisco City & County Public Utilities Commission Water Revenue Bonds, Series D, Hetch Hetchy Water, 3.00%, 11/1/50 | 1,275 | 1,358 |
| San Francisco City & County Public Utilities Commission Water Revenue Refunding Bonds, Series D, Green Bonds, 5.00%, 11/1/32 | 1,375 | 1,756 |
| San Francisco City & County Unified School District G.O. Unlimited Bonds, Proposition A, Series F&C, 3.25%, 6/15/32 | 1,500 | 1,601 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 93.0% continued | | |
| California – 93.0% continued | | |
| San Francisco County Transportation Authority Sales TRB, 3.00%, 2/1/30 | \$5,000 | \$5,508 |
| San Jacinto Unified School District G.O. Unlimited Refunding Bonds (AGM Insured), 5.00%, 8/1/26 | 1,055 | 1,234 |
| San Joaquin County Transportation Authority Measure K Limited TRB, Series A, Prerefunded, 5.75%, 3/1/21 ⁽⁴⁾ | 2,000 | 2,047 |
| San Jose Airport Revenue Refunding Bonds, Series A (AMT), 5.00%, 3/1/22 | 1,495 | 1,577 |
| San Jose G.O. Unlimited Refunding Bonds, Series C, 5.00%, 9/1/31 | 1,900 | 2,533 |
| San Jose Unified School District Santa Clara County G.O. Unlimited Refunding Bonds, Prerefunded, 5.00%, 8/1/21 ⁽⁴⁾ | 830 | 863 |
| San Jose Unified School District Santa Clara County G.O. Unlimited Refunding Bonds, Unrefunded Balance, 5.00%, 8/1/23 | 170 | 177 |
| San Rafael Elementary School District G.O. Unlimited Bonds, Series B, Election of 2015, 4.50%, 8/1/42 | 1,750 | 2,089 |
| Santa Clara County Financing Authority Revenue Refunding Bonds, Series Q, 3.00%, 5/15/35 | 2,500 | 2,649 |
| Santa Clarita Community College District G.O. Unlimited Bonds, 3.00%, 8/1/44 | 1,000 | 1,064 |
| Santa Rosa Elementary School District G.O. Unlimited Bonds, Series D, Election of 2014 (AGM Insured), 5.00%, 8/1/43 | 1,145 | 1,384 |
| Santa Rosa High School District G.O. Unlimited Bonds, Series C, Election of 2014 (AGM Insured), 5.00%, 8/1/43 | 1,000 | 1,212 |

See Notes to the Financial Statements.

CALIFORNIA INTERMEDIATE TAX-EXEMPT FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 93.0% <i>continued</i> | | |
| California - 93.0% <i>continued</i> | | |
| Sequoia Union High School District G.O. Unlimited Bonds, Series C-1, Election of 2008, Prerefunded, 6.00%, 7/1/21 ⁽⁴⁾ | \$2,000 | \$2,088 |
| Southern California Financing Authority Water Replenishment Assessment Revenue Bonds, 5.00%, 8/1/43 | 2,000 | 2,466 |
| Southern California Public Power Authority Revenue Bonds, Milford Wind Corridor Phase II Project, 5.25%, 7/1/27 | 1,000 | 1,038 |
| Stockton Public Financing Authority Parking Revenue Refunding Bonds, 5.00%, 3/1/32 | 555 | 666 |
| 5.00%, 3/1/33 | 600 | 715 |
| 5.00%, 3/1/47 | 1,125 | 1,280 |
| Transbay Joint Powers Authority Senior Tax Allocation Bonds, Green Bonds, 5.00%, 10/1/29 | 465 | 606 |
| 5.00%, 10/1/34 | 600 | 768 |
| Turlock Irrigation District First Priority Subordinated Revenue Refunding Bonds, 5.00%, 1/1/28 | 625 | 731 |
| University of California General Revenue Bonds, Series AF, Prerefunded, 5.00%, 5/15/23 ⁽⁴⁾ | 1,220 | 1,372 |
| University of California Revenue Refunding Bonds, Series BE, 5.00%, 5/15/41 | 5,500 | 7,120 |
| Ventura County Public Financing Authority Lease Revenue Bonds, Series B, 5.00%, 11/1/24 | 1,060 | 1,216 |
| Ventura Unified School District G.O. Unlimited Refunding Bonds, 5.00%, 8/1/29 | 640 | 875 |
| 5.00%, 8/1/30 | 680 | 923 |
| 5.00%, 8/1/31 | 710 | 957 |
| Visalia Unified School District COPS (AGM Insured), 3.00%, 5/1/27 | 1,525 | 1,545 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|------------------|
| MUNICIPAL BONDS - 93.0% <i>continued</i> | | |
| California - 93.0% <i>continued</i> | | |
| Western Riverside Water & Wastewater Finance Authority Western Municipal Water District Improvement Revenue Bonds (AGC Insured), 5.13%, 9/1/29 | \$1,645 | \$1,652 |
| Yucaipa Valley Water District Water System Revenue Refunding Bonds, Series A, 5.00%, 9/1/26 | 1,000 | 1,210 |
| | | 481,674 |
| Total Municipal Bonds | | 481,674 |
| (Cost \$457,267) | | 481,674 |
| | NUMBER OF SHARES | VALUE (000S) |
| INVESTMENT COMPANIES - 6.0% | | |
| Northern Institutional Funds - U.S. Government Portfolio (Shares), 0.00% ^{(7) (8)} | 30,740,461 | \$30,740 |
| Total Investment Companies | | 30,740 |
| (Cost \$30,740) | | 30,740 |
| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
| SHORT-TERM INVESTMENTS - 0.8% | | |
| Bay Area Toll Authority Toll Bridge Revenue Refunding Bonds, Series E, 2.00%, 4/1/21 ^{(1) (2) (3)} | \$565 | \$566 |
| California State Infrastructure & Economic Development Bank Revenue Bonds, Brightline West Passenger (AMT), 0.45%, 7/1/21 ^{(1) (2) (3) (9)} | 1,250 | 1,250 |
| Los Angeles TRANS, 4.00%, 6/24/21 | 2,500 | 2,570 |
| Total Short-Term Investments | | 4,386 |
| (Cost \$4,382) | | 4,386 |
| Total Investments - 99.8% | | 516,800 |
| (Cost \$492,389) | | 516,800 |
| Other Assets less Liabilities - 0.2% | | 1,007 |
| NET ASSETS - 100.0% | | \$517,807 |

⁽¹⁾ Maturity date represents the puttable date.

⁽²⁾ These securities are remarketed by an agent, and the interest rate is determined by general market conditions and supply and demand.

⁽³⁾ Variable rate security. Rate as of September 30, 2020 is disclosed.

⁽⁴⁾ Maturity date represents the prerefunded date.

See Notes to the Financial Statements.

- ⁽⁵⁾ Zero coupon bond.
- ⁽⁶⁾ When-Issued Security. Coupon rate is not in effect at September 30, 2020.
- ⁽⁷⁾ Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- ⁽⁸⁾ 7-day current yield as of September 30, 2020 is disclosed.
- ⁽⁹⁾ 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.

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

- AGC - Assured Guaranty Corporation
- AGM - Assured Guaranty Municipal Corporation
- AMT - Alternative Minimum Tax
- BAM - Build America Mutual
- CABS - Capital Appreciation Bonds
- COPS - Certificates of Participation
- FNMA - Federal National Mortgage Association
- G.O. - General Obligation
- HFA - Housing Finance Authority
- MFH - Multi-Family Housing
- NATL - National Public Finance Guarantee Corporation
- TRANS - Tax and Revenue Anticipation Notes
- TRB - Tax Revenue Bonds

Percentages shown are based on Net Assets.

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

| INDUSTRY SECTOR | % OF INVESTMENTS |
|--------------------------------|------------------|
| Airport | 8.1% |
| General | 15.2 |
| General Obligation | 18.6 |
| Higher Education | 5.6 |
| School District | 21.3 |
| Short-Term Investments | 6.0 |
| Transportation | 12.8 |
| All other sectors less than 5% | 12.4 |
| 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).

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) |
|--------------------------------|-------------------|-------------------|-------------------|------------------|
| Municipal Bonds ⁽¹⁾ | \$ — | \$481,674 | \$— | \$481,674 |
| Investment Companies | 30,740 | — | — | 30,740 |
| Short-Term Investments | — | 4,386 | — | 4,386 |
| Total Investments | \$30,740 | \$486,060 | \$— | \$516,800 |

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

See Notes to the Financial Statements.

CALIFORNIA TAX-EXEMPT FUND

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) | | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|--|-------------------------------|-----------------|
| MUNICIPAL BONDS – 92.6% | | | MUNICIPAL BONDS - 92.6% continued | | |
| California – 92.6% | | | California – 92.6% continued | | |
| Alameda County Unified School District G.O. Unlimited Bonds, Series B, Election of 2014, 5.00%, 8/1/42 | \$1,000 | \$1,217 | California State Department of Water Resources Revenue Refunding Bonds, Series BB, Central Valley Project, 5.00%, 12/1/34 | \$1,260 | \$1,737 |
| Alameda County Unified School District G.O. Unlimited Bonds, Series C, Election of 2014, 3.00%, 8/1/42 | 3,000 | 3,177 | California State Enterprise Development Authority Lease Revenue Bonds, Riverside County Library Facilities Project, 4.00%, 11/1/49 | 1,000 | 1,117 |
| Albany Unified School District G.O. Unlimited Bonds, Series B, Measure B, Election of 2016, 4.00%, 8/1/46 | 1,000 | 1,113 | California State G.O. Unlimited Bonds, Various Purpose, 3.00%, 3/1/50 | 1,500 | 1,581 |
| Bay Area Toll Authority Subordinate Toll Bridge Revenue Refunding Bonds, Series S-H, 5.00%, 4/1/49 | 1,000 | 1,232 | California State G.O. Unlimited Refunding Bonds, 5.00%, 10/1/28 | 3,000 | 3,970 |
| Bay Area Toll Authority Toll Bridge Revenue Refunding Bonds, San Francisco Bay Area, 2.95%, 4/1/26 ^{(1) (2) (3)} | 5,500 | 6,104 | California State G.O. Unlimited Refunding Bonds, Group C, 5.00%, 8/1/26 | 2,500 | 2,990 |
| Beaumont Unified School District G.O. Unlimited Bonds, Series D, Election of 2008 (BAM Insured), 5.25%, 8/1/44 | 1,500 | 1,813 | California State G.O. Unlimited Refunding Bonds, Series C, 5.00%, 9/1/26 | 500 | 610 |
| Cabrillo Unified School District G.O. Unlimited Bonds, Series B, Election 2018, 5.00%, 8/1/50 | 2,210 | 2,712 | California State Health Facilities Financing Authority Revenue Refunding Bonds, Series B, Sutter Health, 5.00%, 11/15/46 | 1,000 | 1,172 |
| California County Tobacco Securitization Agency Tobacco Settlement Revenue Refunding Bonds, Sonoma County Securitization, 5.00%, 6/1/29 | 310 | 403 | California State Infrastructure & Economic Development Bank Revenue Bonds, Equitable School Revolving Fund, 5.00%, 11/1/44 | 625 | 754 |
| California HFA Municipal Certificates Revenue Bonds, Series 2, Class A, 4.00%, 3/20/33 | 989 | 1,094 | California State Infrastructure & Economic Development Bank Revenue Bonds, UCSF 2130 Third Street, 5.00%, 5/15/42 | 1,000 | 1,228 |
| California School Finance Authority Educational Facilities Revenue Bonds, Granada Hills Charter Obligated Group, 5.00%, 7/1/54 | 1,200 | 1,315 | California State Infrastructure & Economic Development Bank Variable Revenue Refunding Bonds, 1.75%, 8/1/26 ^{(1) (2) (3)} | 3,500 | 3,551 |
| California State Construction G.O. Unlimited Bonds, 3.00%, 10/1/49 | 1,000 | 1,056 | California State Municipal Finance Authority Revenue Bonds, Series A, National University, 5.00%, 4/1/40 | 1,000 | 1,217 |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 92.6% continued | | |
| California – 92.6% continued | | |
| California State Municipal Finance Authority Student Housing Revenue Bonds, CHF-Davis I, LLC -West Village, 5.00%, 5/15/39 | \$1,000 | \$1,168 |
| 5.00%, 5/15/43 | 1,000 | 1,158 |
| California State Public Works Board Lease Revenue Refunding Bonds, Various Capital Projects, 5.00%, 11/1/21 | 250 | 263 |
| California State University Systemwide Revenue Bonds, Series C, 4.00%, 11/1/45 | 1,000 | 1,176 |
| California State University Systemwide Revenue Refunding Bonds, Series A, 5.00%, 11/1/44 | 2,500 | 2,910 |
| 4.00%, 11/1/45 | 1,000 | 1,113 |
| California State Various Purpose G.O. Unlimited Bonds, 5.00%, 10/1/20 | 4,000 | 4,000 |
| 5.25%, 3/1/30 | 3,500 | 3,514 |
| Carlsbad Unified School District G.O. Unlimited Bonds, Series A, Election of 2018, 3.00%, 8/1/42 | 550 | 593 |
| Centinela Valley Union High School District G.O. Unlimited Bonds, Series B, Election of 2008, Prerefunded, 5.75%, 8/1/23 ⁽⁴⁾ | 570 | 658 |
| 6.00%, 8/1/23 ⁽⁴⁾ | 1,000 | 1,161 |
| Compton Unified School District G.O. Unlimited Bonds, Series B (BAM Insured), 4.00%, 6/1/49 | 1,675 | 1,874 |
| Corona-Norco Unified School District G.O. Unlimited Bonds, Series C, 4.00%, 8/1/49 | 1,000 | 1,145 |
| Desert Sands Unified School District G.O. Unlimited Bonds, Election of 2014, 4.00%, 8/1/44 | 500 | 571 |
| El Dorado Irrigation District Revenue COPS, Series A, 4.00%, 3/1/50 | 1,600 | 1,858 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 92.6% continued | | |
| California – 92.6% continued | | |
| Evergreen School District G.O. Unlimited Bonds, Election of 2014, 5.00%, 8/1/46 | \$1,300 | \$1,609 |
| Fremont Union High School District Santa Clara County G.O. Unlimited Bonds, Series A, Election of 2008, Prerefunded, 5.38%, 8/1/21 ⁽⁴⁾ | 3,500 | 3,653 |
| Hartnell Community College District G.O. Unlimited Bonds, Series B, 3.00%, 8/1/45 | 1,500 | 1,591 |
| Hayward Unified School District G.O. Unlimited Bonds (AGM Insured), 4.00%, 8/1/50 | 1,000 | 1,153 |
| Imperial Irrigation District Electric Revenue Bonds, Series B-1, 5.00%, 11/1/46 | 1,500 | 1,822 |
| Lancaster Financing Authority Revenue Bonds, Measure M & R Street Improvements Project, 4.00%, 6/1/49 | 2,830 | 3,198 |
| Long Beach Harbor Revenue Notes, Series C, 4.00%, 7/15/21 | 1,000 | 1,030 |
| Los Angeles Community College District G.O. Unlimited Bonds, Series K, Election of 2008, 3.00%, 8/1/39 | 1,400 | 1,494 |
| Los Angeles County Metropolitan Transportation Authority Measure R Junior Subordinate Sales Tax Revenue Refunding Bonds, Green Bonds, 5.00%, 6/1/32 | 1,000 | 1,342 |
| 5.00%, 6/1/37 | 1,000 | 1,310 |
| Los Angeles Department of Airports Airport Subordinate Revenue Bonds (AMT), Los Angeles International, 5.00%, 5/15/31 | 1,000 | 1,249 |
| Los Angeles Department of Airports Airport Subordinate Revenue Bonds (AMT), Los Angeles International Airport, 5.00%, 5/15/44 | 500 | 601 |

See Notes to the Financial Statements.

CALIFORNIA TAX-EXEMPT FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) | | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 92.6% <i>continued</i> | | | MUNICIPAL BONDS - 92.6% <i>continued</i> | | |
| California - 92.6% <i>continued</i> | | | California - 92.6% <i>continued</i> | | |
| Los Angeles Department of Airports Private Activity Senior Revenue Bonds (AMT), 5.00%, 5/15/21 | \$2,000 | \$2,056 | Monterey County Financing Authority Revenue Refunding Bonds, 5.00%, 9/1/37 | \$1,170 | \$1,475 |
| Los Angeles Department of Airports Revenue Refunding Bonds, Series B (AMT), 5.00%, 5/15/29 | 4,000 | 5,001 | Natomas Unified School District G.O. Unlimited Bonds, Series A (AGM Insured), 8/1/49 ⁽⁵⁾ | 1,000 | 1,116 |
| 5.00%, 5/15/31 | 5,000 | 6,171 | New Haven Unified School District G.O. Unlimited Bonds, Series C, Alameda County, 3.00%, 8/1/49 | 1,520 | 1,603 |
| Los Angeles Unified School District G.O. Unlimited Bonds, Series RYQ, 5.00%, 7/1/33 | 1,000 | 1,323 | Newport Mesa Unified School District G.O. Unlimited CABS, Election of 2005, 0.00%, 8/1/33 ⁽⁶⁾ | 10,000 | 8,026 |
| 4.00%, 7/1/44 | 2,000 | 2,345 | Northern Energy Authority Commodity Supply Revenue Bonds, Series A, 4.00%, 7/1/24 ^{(1) (2) (3)} | 2,000 | 2,222 |
| Los Angeles Unified School District G.O. Unlimited Refunding Bonds, Series A, 5.00%, 7/1/21 | 1,410 | 1,461 | Oxnard Union High School District G.O. Unlimited Bonds, Series B, 5.00%, 8/1/45 | 1,000 | 1,240 |
| 5.00%, 7/1/24 | 3,000 | 3,530 | Palm Springs Unified School District G.O. Unlimited Bonds, Series D, Election of 2008, 3.00%, 8/1/31 | 2,435 | 2,678 |
| Los Rios Community College District G.O. Unlimited Bonds, Series D, 3.00%, 8/1/44 | 1,000 | 1,055 | Palomar Pomerado Health G.O. Unlimited Convertible Capital Appreciation Bonds, Series A, Election of 2004 (AGC Insured), 7.00%, 8/1/38 | 5,000 | 7,166 |
| Lucia Mar Unified School District G.O. Unlimited Bonds, Series B, Election of 2016, 5.00%, 8/1/42 | 1,450 | 1,808 | Riverside County Teeter Obligation Revenue Notes, Series A, 1.38%, 10/22/20 | 1,500 | 1,501 |
| Manteca Redevelopment Agency Successor Agency Tax Allocation Refunding Bonds, Series A (BAM Insured), 4.00%, 10/1/39 | 500 | 583 | Riverside Electric Revenue Refunding Bonds, Series A, 5.00%, 10/1/43 | 2,330 | 2,934 |
| Mesa Water District COPS, 4.00%, 3/15/45 | 1,150 | 1,365 | Ross Valley Public Financing Authority Revenue Bonds, Sanitary District No. 1 of Marin County, 5.00%, 1/1/36 | 275 | 325 |
| Metropolitan Water District of Southern California Subordinate Revenue Refunding Bonds, Series A, 5.00%, 7/1/22 | 1,000 | 1,084 | 5.00%, 1/1/37 | 215 | 254 |
| Metropolitan Water District of Southern California Subordinate Revenue Refunding Bonds, Series B, 4.00%, 8/1/23 | 395 | 436 | Sacramento Municipal Utility District Revenue Bonds, Series A, 5.00%, 8/15/37 | 55 | 62 |
| Midpeninsula Regional Open Space District Revenue Bonds, Prerefunded, 5.25%, 9/1/21 ⁽⁴⁾ | 600 | 628 | | | |
| 5.50%, 9/1/21 ⁽⁴⁾ | 2,500 | 2,623 | | | |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 92.6% continued | | |
| California – 92.6% continued | | |
| San Diego Association of Governments Capital Grant Receipts Revenue Bonds, Mid Coast Corridor, Green Bonds, 1.80%, 11/15/27 | \$1,000 | \$1,025 |
| San Diego Unified School District G.O. Unlimited Bonds, Series M-2, Proposition Z Bonds, 3.00%, 7/1/50 | 2,000 | 2,144 |
| San Francisco Bay Area Rapid Transit District Sales G.O. Unlimited Bonds, Series C-1, Green Bonds, 3.00%, 8/1/50 | 750 | 797 |
| San Francisco City & County Airports Commission International Airport Revenue Bonds, Series A (AMT), 5.00%, 5/1/38 | 1,000 | 1,212 |
| 5.00%, 5/1/42 | 1,500 | 1,748 |
| 5.00%, 5/1/49 | 1,000 | 1,184 |
| San Francisco City & County Airports Commission International Airport Revenue Bonds, Series E (AMT), 5.00%, 5/1/45 | 1,000 | 1,190 |
| 5.00%, 5/1/50 | 1,500 | 1,774 |
| San Francisco City & County Airports Commission International Airport Revenue Refunding Bonds (AMT), Series D, 5.00%, 5/1/25 | 1,000 | 1,183 |
| San Francisco City & County G.O. Unlimited Bonds, Series C, 3.00%, 6/15/30 | 1,000 | 1,073 |
| San Francisco City & County G.O. Unlimited Bonds, Series D, 5.00%, 6/15/23 | 950 | 1,028 |
| San Francisco City & County Public Utilities Commission Water Revenue Bonds, Series D, Hetch Hetchy Water, 3.00%, 11/1/50 | 600 | 639 |
| San Francisco City & County Unified School District G.O. Unlimited Bonds, Proposition A, Series F&C, 3.25%, 6/15/32 | 2,500 | 2,668 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 92.6% continued | | |
| California – 92.6% continued | | |
| San Joaquin County Transportation Authority Measure K Limited TRB, Series A, Prerefunded, 5.25%, 3/1/21 ⁽⁴⁾ | \$2,075 | \$2,119 |
| San Jose G.O. Unlimited Bonds, Series A-1, 5.00%, 9/1/42 | 1,310 | 1,670 |
| Santa Ana College Improvement District No. 1 Rancho Santiago Community College District G.O. Unlimited Bonds, 3.00%, 8/1/39 | 2,130 | 2,253 |
| Santa Ana Gas Tax Revenue Refunding Bonds, 4.00%, 1/1/21 | 955 | 964 |
| Santa Clara Electric Revenue Refunding Bonds, Series A, Prerefunded, 6.00%, 7/1/21 ⁽⁴⁾ | 1,195 | 1,247 |
| Santa Clarita Community College District G.O. Unlimited Bonds, 3.00%, 8/1/49 | 2,475 | 2,616 |
| Santa Rosa High School District G.O. Unlimited Bonds, Series C, Election of 2014 (AGM Insured), 5.00%, 8/1/43 | 500 | 606 |
| Sequoia Union High School District G.O. Unlimited Bonds, Series C-1, Election of 2008, Prerefunded, 6.00%, 7/1/21 ⁽⁴⁾ | 2,025 | 2,114 |
| Simi Valley Unified School District G.O. Unlimited Bonds, Series B, 4.00%, 8/1/48 | 2,130 | 2,410 |
| South Bayside Waste Management Authority Solid Waste Enterprise Revenue Refunding Bonds, Shoreway Environmental Center, Green Bonds (AGM Insured), 5.00%, 9/1/32 | 500 | 653 |
| Stockton Public Financing Authority Parking Revenue Refunding Bonds, 5.00%, 3/1/32 | 250 | 300 |
| 5.00%, 3/1/33 | 245 | 292 |
| 5.00%, 3/1/47 | 500 | 569 |
| Transbay Joint Powers Authority Senior Tax Allocation Bonds, Green Bonds, 5.00%, 10/1/45 | 1,000 | 1,236 |

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

CALIFORNIA TAX-EXEMPT FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------|----------------|
| MUNICIPAL BONDS - 92.6% <i>continued</i> | | |
| California - 92.6% <i>continued</i> | | |
| University of California General Revenue Bonds, Series A, 5.00%, 5/15/38 | \$600 | \$668 |
| University of California General Revenue Bonds, Series AF, Prerefunded, 5.00%, 5/15/23 ⁽⁴⁾ | 430 | 483 |
| University of California Revenue Refunding Bonds, Series BE, 5.00%, 5/15/41 | 2,500 | 3,237 |
| University of California Revenue Refunding Bonds, Series O, Limited Project, 5.00%, 5/15/58 | 2,500 | 3,053 |
| Upper Santa Clara Valley Joint Powers Authority Revenue Refunding Bonds, Series A, 4.00%, 8/1/45 | 1,200 | 1,336 |
| Ventura Unified School District G.O. Unlimited Refunding Bonds, 5.00%, 8/1/27 | 585 | 765 |
| 5.00%, 8/1/28 | 620 | 832 |
| Western Riverside Water & Wastewater Finance Authority Western Municipal Water District Improvement Revenue Bonds (AGC Insured), 5.13%, 9/1/29 | 2,000 | 2,008 |
| | | 195,544 |
| Total Municipal Bonds | | 195,544 |
| (Cost \$183,670) | | |

| | NUMBER OF SHARES | VALUE (000S) |
|--|------------------|--------------|
| INVESTMENT COMPANIES - 4.6% | | |
| Northern Institutional Funds - U.S. Government Portfolio (Shares), 0.00% ⁽⁷⁾ ⁽⁸⁾ | 9,802,370 | \$9,802 |
| Total Investment Companies | | 9,802 |
| (Cost \$9,802) | | |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------|------------------|
| SHORT-TERM INVESTMENTS - 2.5% | | |
| California State Infrastructure & Economic Development Bank Revenue Bonds, Clean Water State, Green Bonds, 5.00%, 10/1/20 | \$1,975 | \$1,975 |
| Los Angeles County TRANS, Series A, 4.00%, 6/30/21 | 2,210 | 2,273 |
| Los Angeles TRANS, 4.00%, 6/24/21 | 1,000 | 1,028 |
| Total Short-Term Investments | | |
| (Cost \$5,273) | | 5,276 |
| Total Investments - 99.7% | | |
| (Cost \$198,745) | | 210,622 |
| Other Assets less Liabilities - 0.3% | | 656 |
| NET ASSETS - 100.0% | | \$211,278 |

- ⁽¹⁾ Maturity date represents the puttable date.
- ⁽²⁾ These securities are remarketed by an agent, and the interest rate is determined by general market conditions and supply and demand.
- ⁽³⁾ Variable rate security. Rate as of September 30, 2020 is disclosed.
- ⁽⁴⁾ Maturity date represents the prerefunded date.
- ⁽⁵⁾ When-Issued Security. Coupon rate is not in effect at September 30, 2020.
- ⁽⁶⁾ Zero coupon bond.
- ⁽⁷⁾ Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- ⁽⁸⁾ 7-day current yield as of September 30, 2020 is disclosed.

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

- AGC - Assured Guaranty Corporation
- AGM - Assured Guaranty Municipal Corporation
- AMT - Alternative Minimum Tax
- BAM - Build America Mutual
- CABS - Capital Appreciation Bonds
- COPS - Certificates of Participation
- G.O. - General Obligation
- HFA - Housing Finance Authority
- TRANS - Tax and Revenue Anticipation Notes
- TRB - Tax Revenue Bonds

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 INVESTMENTS |
|--------------------------------|------------------|
| Airport | 11.1% |
| General | 14.5 |
| General Obligation | 18.3 |
| Higher Education | 7.2 |
| School District | 28.1 |
| All other sectors less than 5% | 20.8 |
| 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).

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) |
|--------------------------------|-------------------|-------------------|-------------------|------------------|
| Municipal Bonds ⁽¹⁾ | \$ — | \$195,544 | \$— | \$195,544 |
| Investment Companies | 9,802 | — | — | 9,802 |
| Short-Term Investments | — | 5,276 | — | 5,276 |
| Total Investments | \$9,802 | \$200,820 | \$— | \$210,622 |

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

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

HIGH YIELD MUNICIPAL FUND

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS – 95.9% | | |
| Alabama – 1.0% | | |
| Hoover IDB Environmental Improvement Revenue Bonds, United States Steel Corp. (AMT), 5.75%, 10/1/49 | \$1,000 | \$901 |
| Lower Alabama Gas District Gas Project Revenue Bonds, Series A, 5.00%, 9/1/46 | 3,000 | 4,181 |
| | | 5,082 |
| Arizona – 5.8% | | |
| Arizona IDA Hospital Revenue Bonds, Phoenix Children’s Hospital, 3.00%, 2/1/45 | 375 | 383 |
| Arizona State IDA Economic Development Revenue Bonds, Legacy Cares, Inc. Project, 7.75%, 7/1/50 | 1,500 | 1,510 |
| Arizona State IDA Education Revenue Bonds, Academies of Math & Science Project, 5.63%, 7/1/48 ⁽¹⁾ ⁽²⁾ | 2,000 | 2,149 |
| Arizona State IDA Education Revenue Bonds, Candeo Schools, Inc., Project (School District Credit Program), 4.00%, 7/1/47 | 700 | 750 |
| Arizona State IDA Education Revenue Bonds, Christian University Project, 5.63%, 10/1/49 ⁽¹⁾ | 1,300 | 1,302 |
| Arizona State IDA Education Revenue Bonds, Doral Academy of Nevada - Fire Mesa, 5.00%, 7/15/49 | 1,675 | 1,743 |
| Arizona State IDA Education Revenue Bonds, Odyssey Preparatory Academy Project, 4.38%, 7/1/39 5.00%, 7/1/49 | 1,000 1,000 | 1,021 1,061 |
| Arizona State IDA Education Revenue Refunding Bonds, Series A, Cadence Campus Project, 4.00%, 7/15/50 | 1,000 | 940 |
| La Paz County IDA Education Facility Lease Revenue Bonds, Charter School Solutions-Harmony Public Schools, 5.00%, 2/15/36 5.00%, 2/15/46 | 1,400 3,500 | 1,529 3,755 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 95.9% continued | | |
| Arizona – 5.8% continued | | |
| Maricopa County IDA Educational Revenue Bonds, Arizona Autism Chart Schools Project, 5.00%, 7/1/50 | \$750 | \$782 |
| Phoenix Civic Airport Improvement Corp. Revenue Bonds, Junior Lien Airport, Series B (AMT), 4.00%, 7/1/44 5.00%, 7/1/49 | 2,000 1,000 | 2,185 1,173 |
| Phoenix IDA Education Facility Revenue Refunding Bonds, Great Hearts Academies, 5.00%, 7/1/46 | 2,650 | 2,836 |
| Phoenix IDA Student Housing Revenue Bonds, Downtown Phoenix Student Housing II LLC, 5.00%, 7/1/59 | 1,000 | 1,038 |
| Salt Verde Financial Corp. Senior Gas Revenue Bonds, 5.00%, 12/1/37 | 3,000 | 4,048 |
| Tempe IDA Revenue Bonds, Friendship Village of Tempe Project, 5.00%, 12/1/50 | 1,500 | 1,478 |
| | | 29,683 |
| California – 13.2% | | |
| Antelope Valley Healthcare District, Revenue Refunding Bonds, Series A, 5.25%, 3/1/36 | 1,020 | 1,053 |
| California Community Housing Agency Essential Housing Revenue Bonds, Verdant at Green Valley Project, 5.00%, 8/1/49 ⁽¹⁾ | 3,000 | 3,333 |
| California Community Housing Agency Revenue Bonds, Series A, Annadel Apartments Project, 5.00%, 4/1/49 | 3,000 | 3,323 |
| California County Tobacco Securitization Agency Tobacco Settlement Revenue Refunding Bonds, Merced County Tobacco Funding, 5.00%, 6/1/50 | 500 | 555 |
| California PFA Educational Facilities Revenue Bonds, Trinity Classical Academy, 5.00%, 7/1/54 ⁽¹⁾ | 1,500 | 1,453 |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 95.9% continued | | |
| California – 13.2% continued | | |
| California School Finance Authority Educational Facilities Revenue Bonds, Series A, Kipp Social Public School Projects, 5.00%, 7/1/49 | \$2,000 | \$2,354 |
| California State Municipal Finance Authority Revenue Bonds, Series A, Baptist University, 5.00%, 11/1/46 | 3,000 | 3,095 |
| California State Municipal Finance Authority Revenue Refunding Bonds, The Master's University, 5.00%, 8/1/48 | 510 | 529 |
| California State Municipal Finance Authority Senior Lien Revenue Bonds (AMT), LINXS APM Project, 5.00%, 12/31/43 | 5,000 | 5,709 |
| California State Municipal Finance Authority Special Facility Revenue Bonds (AMT), United Airlines, Inc., Project, 4.00%, 7/15/29 | 3,000 | 2,960 |
| California State Municipal Finance Authority Student Housing Revenue Bonds, CHF-Davis I, LLC -West Village, 5.00%, 5/15/51 | 5,000 | 5,743 |
| California State Municipal Finance Authority Student Housing Revenue Bonds, Series A, Claremont Collegiate Project, 5.00%, 7/1/52 ⁽¹⁾ | 1,000 | 1,078 |
| California State Pollution Control Financing Authority Solid Waste Disposal Subordinate Green Revenue Bonds (AMT), Calplant I Project, 7.50%, 12/1/39 | 3,000 | 870 |
| California State Pollution Control Financing Authority Water Furnishing Revenue Refunding Bonds, San Diego County Water Authority, 5.00%, 11/21/45 | 1,000 | 1,148 |
| California State School Finance Authority Charter School Revenue Bonds, Series A, Classical Academies Project, 5.00%, 10/1/50 | 1,000 | 1,110 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 95.9% continued | | |
| California – 13.2% continued | | |
| California State School Finance Authority Charter School Revenue Refunding Bonds, Aspire Public Schools, 5.00%, 8/1/46 ^{(1) (2)} | \$5,000 | \$5,527 |
| California State Statewide Communities Development Authority College Housing Revenue Bonds, NCCD-Hooper Street, LLC-California College, 5.25%, 7/1/49 | 1,700 | 1,649 |
| California State Statewide Communities Development Authority Student Housing Revenue Bonds, University of California, Irvine Campus, 5.00%, 5/15/42 | 4,050 | 4,487 |
| California Statewide Communities Development Authority Revenue Bonds, California Baptist University, Prerefunded, 7.25%, 11/1/21 ⁽³⁾ | 2,000 | 2,150 |
| California Statewide Communities Development Authority Revenue Refunding Bonds, Series A, California Baptist University, 5.00%, 11/1/32 | 500 | 536 |
| 5.00%, 11/1/41 | 1,000 | 1,043 |
| California Statewide Communities Development Authority Special Tax Revenue Bonds, Community Facilities District No. 2016-02 Delta Coves, 4.00%, 9/1/50 | 1,000 | 1,028 |
| California Statewide Communities Development Authority Statewide Revenue Special Assessment Bonds, 4.00%, 9/2/50 | 500 | 514 |
| Golden State Tobacco Securitization Corp. Tobacco Settlement Revenue Refunding Bonds, Series A-1, 5.00%, 6/1/47 | 5,000 | 5,154 |
| Hastings Campus HFA Campus Housing Revenue Bonds, Green Bond-Senior-Series A, 5.00%, 7/1/45 | 3,000 | 3,124 |
| Roseville Special Tax Bonds, The Ranch At Sierra Vista Community Facilities District No. 1 (Public Facilities), 4.00%, 9/1/50 | 150 | 158 |

See Notes to the Financial Statements.

HIGH YIELD MUNICIPAL FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 95.9% <i>continued</i> | | |
| California – 13.2% <i>continued</i> | | |
| San Francisco City & County Airports Commission International Airport Revenue Bonds, Series A (AMT), 5.00%, 5/1/49 | \$4,000 | \$4,737 |
| Santa Paula Special Tax Bonds, Harvest Community Facilities District No.1 Improvement, 4.00%, 9/1/50 | 1,000 | 1,028 |
| Tobacco Securitization Authority of Southern California Tobacco Settlement Revenue Refunding Bonds, San Diego Asset Securities, 5.00%, 6/1/48 | 1,500 | 1,818 |
| | | 67,266 |
| Colorado – 3.3% | | |
| Colorado Educational & Cultural Authority Revenue Refunding Bonds, Science Technology English & Math, 5.00%, 11/1/54 | 1,500 | 1,588 |
| Colorado High Performance Transportation Enterprise Revenue Bonds, C-470 Express Lane, 5.00%, 12/31/56 | 2,000 | 2,150 |
| Colorado State Health Facilities Authority Hospital Revenue Refunding Bonds, Series A, Commonspirit Health, 5.00%, 8/1/44 | 5,000 | 5,981 |
| Prairie Center Metropolitan District No. 3 Limited Property Tax Supported Revenue Refunding Bonds, Series A, 5.00%, 12/15/41 | 3,000 | 3,065 |
| Regional Transportation District Private Activity Revenue Bonds, Denver Transportation Partners, 6.00%, 1/15/41 | 3,000 | 3,006 |
| STC Metropolitan District No. 2 Revenue G.O. Limited Refunding Bonds, Series A, 5.00%, 12/1/38 | 1,000 | 1,027 |
| | | 16,817 |
| Connecticut – 0.6% | | |
| Connecticut State Health & Educational Facilities Authority Revenue Bonds, Series A, Mclean Issue, 5.00%, 1/1/55 | 500 | 526 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 95.9% <i>continued</i> | | |
| Connecticut – 0.6% <i>continued</i> | | |
| Connecticut State Health & Educational Facilities Authority Revenue Refunding Bonds, University of Hartford, 4.00%, 7/1/49 | \$1,500 | \$1,432 |
| Hamden Revenue Refunding Bonds, Whitney Center Project, 5.00%, 1/1/50 | 1,000 | 988 |
| | | 2,946 |
| District of Columbia – 1.2% | | |
| District of Columbia Revenue Bonds, 5.00%, 7/1/49 | 2,550 | 2,866 |
| District of Columbia Revenue Bonds, Cesar Chavez Charter Schools, 7.88%, 11/15/40 | 3,185 | 3,187 |
| | | 6,053 |
| Florida – 7.2% | | |
| Alachua County Health Facilities Authority Revenue Bonds, Shands Teaching Hospital & Clinics, 4.00%, 12/1/49 | 2,000 | 2,237 |
| Capital Trust Agency Air Cargo Revenue Refunding Bonds, Series A, Aero Miami FX, 5.35%, 7/1/29 | 2,645 | 2,655 |
| Capital Trust Agency Educational Facilities Educational Facilities Revenue Bonds, Liza Jackson Preparatory School, 5.00%, 8/1/55 | 1,000 | 1,134 |
| Capital Trust Agency Educational Facilities Educational Facilities Revenue Bonds, Pepin Academies, Inc., Project, 5.75%, 7/1/55 ⁽¹⁾ | 1,000 | 1,024 |
| Capital Trust Agency Educational Facilities Educational Facilities Revenue Bonds, Team Success A School of Excellence, 5.00%, 6/1/55 | 2,000 | 1,964 |
| Capital Trust Agency Student Housing Revenue Bonds, University Bridge, LLC Student Housing Project, 5.25%, 12/1/43 | 3,000 | 2,996 |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 95.9% continued | | |
| Florida - 7.2% continued | | |
| Davie Educational Facilities Revenue Refunding Bonds, Nova Southeastern University Project, 5.00%, 4/1/48 | \$2,000 | \$2,274 |
| Florida Development Finance Corp. Surface Transportation Facilities Revenue Refunding Bonds (AMT), Virgin Trains U.S.A. Pass, 6.38%, 1/1/26 ⁽⁴⁾ ⁽⁵⁾ ⁽⁶⁾ | 4,000 | 3,460 |
| Florida State Development Finance Corp. Educational Facility Revenue Bonds, Pepin Academics of Pasco County, Inc., Project, 5.00%, 1/1/50 ⁽¹¹⁾ | 1,000 | 1,007 |
| Florida State Development Finance Corp. Educational Facility Revenue Refunding Bonds, Renaissance Charter School, 5.00%, 9/15/50 | 1,500 | 1,587 |
| Florida State Development Finance Corp. Solid Waste Disposal Revenue Bonds (AMT), Waste Pro U.S.A., Inc., Project, 5.00%, 5/1/29 | 1,500 | 1,602 |
| Florida State Higher Educational Facilities Financial Authority Revenue Bonds, Ringling College Project, 5.00%, 3/1/42 | 2,000 | 2,123 |
| Lake County Retirement Facility Revenue Refunding Bonds, Lakeside at Waterman Village Project, 8/15/55 ⁽⁷⁾ | 1,000 | 1,013 |
| Ocean Highway & Port Authority Florida Port Facilities Revenue Bonds (AMT), Worldwide Terminals Fenandina Project, 5.50%, 12/1/49 ⁽¹¹⁾ | 1,500 | 1,433 |
| Palm Beach County Health Facilities Authority Hospital Revenue Bonds, Baptist Health South Florida, 4.00%, 8/15/49 | 1,500 | 1,680 |
| Palm Beach County Revenue Bonds, Palm Beach Atlantic University, 5.00%, 4/1/39 ⁽¹¹⁾ | 1,750 | 1,750 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 95.9% continued | | |
| Florida - 7.2% continued | | |
| Pinellas County IDA Revenue Bonds, 2017 Foundation for Global Understanding Project, 5.00%, 7/1/39 | \$4,000 | \$4,484 |
| Sterling Hill Community Development District Capital Improvement Special Assessment Revenue Bonds, Series B, 5.50%, 11/1/10 | 143 | 90 |
| Venice Retirement Community Revenue Improvement Bonds, Village on the Isle Project, 5.00%, 1/1/47 | 1,000 | 1,067 |
| Village Community Development District No. 13 Special Assessment Revenue Bonds, 5/1/51 ⁽¹¹⁾ ⁽⁷⁾ | 1,000 | 1,004 |
| | | 36,584 |
| Georgia - 1.9% | | |
| Atlanta Development Authority Senior Health Care Facilities Revenue Bonds, Georgia Proton Treatment Center, 6.75%, 1/1/35 | 3,000 | 2,501 |
| Main Street Natural Gas, Inc. Gas Supply Revenue Bonds, Series A, 5.00%, 5/15/49 | 4,000 | 5,703 |
| White County Development Authority Revenue Bonds, Truett McConnell University Project, 5.25%, 10/1/49 | 1,500 | 1,491 |
| | | 9,695 |
| Illinois - 6.8% | | |
| Chicago O'Hare International Airport Revenue General Revenue Bonds, Series B, Senior Lien, 5.00%, 1/1/48 | 5,000 | 5,898 |
| Chicago Waterworks Revenue Bonds, Second Lien, 5.00%, 11/1/29 | 2,500 | 3,005 |
| Illinois State Finance Authority Health Services Facilities Lease Revenue Bonds, University of Illinois Health Services, 4.00%, 10/1/55 | 1,500 | 1,603 |

See Notes to the Financial Statements.

HIGH YIELD MUNICIPAL FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 95.9% <i>continued</i> | | |
| Illinois - 6.8% <i>continued</i> | | |
| Illinois State Finance Authority Revenue Refunding Bonds, Edward-Elmhurst Healthcare, 5.00%, 1/1/44 | \$5,000 | \$5,835 |
| Illinois State Finance Authority Revenue Refunding Bonds, Friendship Village Schaumburg, 5.13%, 2/15/45 | 1,500 | 1,274 |
| Illinois State Finance Authority Revenue Refunding Bonds, Illinois Institute of Technology, 5.00%, 9/1/40 | 2,000 | 2,185 |
| Illinois State Finance Authority Revenue Refunding Bonds, Navistar International Corp., 4.75%, 8/1/30 ⁽¹⁾ (4) (5) (6) | 1,000 | 1,016 |
| Illinois State Finance Authority Revenue Refunding Bonds, OSF Healthcare System, 5/15/50 ⁽⁷⁾ | 500 | 490 |
| Illinois State Finance Authority Revenue Refunding Bonds, Rosalind Franklin University, 5.00%, 8/1/42 | 1,100 | 1,201 |
| Illinois State Finance Authority Student Housing & Academic Facilities Revenue Bonds, CHF - Chicago, LLC - University of Illinois at Chicago Project, 5.00%, 2/15/47 | 5,000 | 4,747 |
| Illinois State G.O. Unlimited Bonds, 5.50%, 5/1/30 | 1,000 | 1,144 |
| Illinois State G.O. Unlimited Refunding Bonds, 5.00%, 2/1/29 | 1,000 | 1,081 |
| Illinois State Housing Development Authority Revenue Bonds, Series A (FHLMC, FNMA, GNMA Insured), 4.13%, 10/1/38 | 2,000 | 2,250 |
| Illinois State Housing Development Authority Revenue Bonds, Series C (GNMA, FNMA, FHLMC Insured), 2.80%, 10/1/34 | 1,000 | 1,061 |
| Metropolitan Pier & Exposition Authority Revenue Refunding Bonds, McCormick Place Expansion Project, 5.00%, 6/15/50 | 1,000 | 1,108 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 95.9% <i>continued</i> | | |
| Illinois - 6.8% <i>continued</i> | | |
| Upper Illinois River Valley Development Authority Revenue Refunding Bonds, Prairie Crossing Charter, 5.00%, 1/1/45 | \$250 | \$255 |
| 5.00%, 1/1/55 ⁽¹⁾ | 625 | 632 |
| | | 34,785 |
| Indiana - 1.4% | | |
| Indiana State Finance Authority Exempt Facilities Revenue Bonds (AMT), Res Polyflow Indiana, Green Bonds, 7.00%, 3/1/39 | 4,000 | 3,768 |
| Indiana State Finance Authority Revenue Bonds, Kipp Indianapolis Inc., Project, 5.00%, 7/1/55 | 510 | 544 |
| Vigo County Hospital Authority Revenue Bonds, Union Hospital, Inc., Prerefunded, 8.00%, 9/1/21 ⁽³⁾ | 2,500 | 2,673 |
| | | 6,985 |
| Iowa - 0.8% | | |
| Iowa State Finance Authority Revenue Bonds, Series A, Lifespace Communities, 5.00%, 5/15/48 | 4,000 | 4,216 |
| Kansas - 0.2% | | |
| Wichita Health Care Facilities Revenue Refunding Bonds, Presbyterian Manors, 5.00%, 5/15/50 | 1,000 | 958 |
| Kentucky - 1.4% | | |
| Ashland Medical Center Revenue Refunding Bonds, Ashland Hospital Corp. D/B/A King's Daughters Medical Center, 4.00%, 2/1/38 | 150 | 158 |
| Kentucky Public Transportation Infrastructure Authority First Tier Toll Revenue Bonds, Series A, Downtown Crossing Project, 5.75%, 7/1/49 | 2,500 | 2,718 |
| Kentucky State Economic Development Finance Authority Revenue Bonds, Owensboro Health, 5.25%, 6/1/50 | 2,500 | 2,687 |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 95.9% continued | | |
| Kentucky – 1.4% continued | | |
| Kentucky State Economic Development Finance Authority Revenue Refunding Bonds, Series A, Owensboro Health, Inc., 5.00%, 6/1/45 | \$1,500 | \$1,632 |
| | | 7,195 |
| Louisiana – 3.6% | | |
| Calcasieu Parish Memorial Hospital Service District Revenue Refunding Bonds, Lake Charles Memorial Hospital Project, 5.00%, 12/1/39 | 4,675 | 5,079 |
| Louisiana Public Facilities Authority Revenue Refunding Bonds, Ochsner Clinic Foundation Project, 5.00%, 5/15/46 | 1,000 | 1,164 |
| Louisiana Public Facilities Authority Revenue Refunding Bonds, Ochsner Clinic, Prerefunded, 5.00%, 5/15/26 ⁽³⁾ | 50 | 62 |
| Louisiana State Local Government Environmental Facilities & Community Development Authority Revenue Bonds, Jefferson Parish Gomesa Project, 4.00%, 11/1/44 | 1,000 | 1,000 |
| Louisiana State Local Government Environmental Facilities & Community Development Authority Revenue Bonds, Series A-1, Westlake Chemical Corp., 6.50%, 11/1/35 | 2,000 | 2,007 |
| Louisiana State Public Facilities Authority Revenue Bonds, Belle Chasse Educational Foundation Project, Prerefunded, 6.75%, 5/1/21 ⁽³⁾ | 1,250 | 1,296 |
| Louisiana State Public Facilities Authority Revenue Refunding Bonds, Lafayette General Health System, 5.00%, 11/1/41 | 5,000 | 5,529 |
| Saint James Parish Revenue Bonds, Series 2, Nustar Logistics L.P. Project, 6.35%, 7/1/40 | 1,000 | 1,188 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 95.9% continued | | |
| Louisiana – 3.6% continued | | |
| Saint John The Baptist Parish Variable Revenue Refunding Bonds, Marathon Oil Corp. Project, 2.38%, 7/1/26 ⁽⁴⁾ ⁽⁵⁾ ⁽⁶⁾ | \$1,000 | \$1,013 |
| | | 18,338 |
| Maine – 1.0% | | |
| Maine State Health & Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center, 5.00%, 7/1/43 | 5,000 | 5,207 |
| Maryland – 1.0% | | |
| Baltimore Special Obligation Tax Allocation Refunding Bonds, Senior Lien, Harbor Point Project, 3.63%, 6/1/46 | 1,750 | 1,604 |
| Maryland State Health & Higher Educational Facilities Authority Revenue Bonds, Series A, Adventist Healthcare, 6.25%, 1/1/31 | 1,550 | 1,624 |
| 6.13%, 1/1/36 | 2,000 | 2,084 |
| | | 5,312 |
| Massachusetts – 1.9% | | |
| Lowell Massachusetts Collegiate Charter Revenue Bonds, 5.00%, 6/15/49 | 1,250 | 1,282 |
| Massachusetts State Development Finance Agency Revenue Bonds, Boston Medical Center, Green Bonds, 5.00%, 7/1/44 | 2,000 | 2,202 |
| Massachusetts State Development Finance Agency Revenue Bonds, Series A, UMASS Boston Student Housing, 5.00%, 10/1/41 | 5,000 | 4,917 |
| Massachusetts State Development Finance Agency Revenue Refunding Bonds, Series S, Milford Regional Medical Center, 5.00%, 7/15/46 | 150 | 171 |

See Notes to the Financial Statements.

HIGH YIELD MUNICIPAL FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) | | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 95.9% <i>continued</i> | | | MUNICIPAL BONDS - 95.9% <i>continued</i> | | |
| Massachusetts – 1.9% <i>continued</i> | | | Mississippi – 0.2% | | |
| Massachusetts State Development Finance Agency Revenue Refunding Bonds, Suffolk University, 5.00%, 7/1/32 | \$1,000 | \$1,159 | Tunica County Urban Renewal Revenue Refunding Bonds, Utility Districts Project, 6.00%, 10/1/40 | \$1,000 | \$986 |
| | | 9,731 | | | |
| Michigan – 3.4% | | | Missouri – 1.0% | | |
| Grand Rapids Charter Township Revenue Refunding Bonds, Porter Hills Presbyterian, 5.00%, 5/15/44 | 1,000 | 1,085 | Missouri State Health & Educational Facilities Authority Health Facilities Revenue Refunding Bonds, Wright Memorial Hospital, 5.00%, 9/1/32 | 1,145 | 1,370 |
| Michigan State Finance Authority Ltd. Obligation Revenue Refunding Bonds, Kettering University Project, 4.00%, 9/1/50 | 650 | 701 | 5.00%, 9/1/34 | 1,315 | 1,561 |
| Michigan State Finance Authority Revenue Refunding Bonds, Local Government Loan Program, 5.00%, 7/1/30 | 2,000 | 2,281 | Missouri State Health & Educational Facilities Authority Revenue Refunding Bonds, Series C, Lutheran Senior Services Project, 4.00%, 2/1/48 | 2,000 | 2,045 |
| Michigan State Strategic Fund Ltd. Obligation Revenue Bonds (AMT), I-75 Improvement Project, 5.00%, 6/30/48 | 5,000 | 5,716 | | | 4,976 |
| Michigan State Strategic Fund Ltd. Obligation Revenue Bonds, Holland Home, 5.00%, 11/15/42 | 2,500 | 2,645 | Nebraska – 0.5% | | |
| Wayne County Airport Authority Revenue Bonds, Series D, 5.00%, 12/1/45 | 4,355 | 5,037 | Central Plains Energy Project Gas Project Revenue Refunding Bonds, Series A, Project No. 3, 5.00%, 9/1/42 | 2,000 | 2,756 |
| | | 17,465 | | | |
| Minnesota – 0.7% | | | Nevada – 0.1% | | |
| Minneapolis Charter School Lease Revenue Bonds, Series A, Kipp North Star Project, 5.75%, 7/1/55 | 1,000 | 1,089 | Las Vegas Special Improvement District No. 814 Summerlin Village 21 & 24A Special Assessment Bonds, 4.00%, 6/1/49 | 550 | 552 |
| Saint Paul Housing & Redevelopment Authority Charter School Lease Revenue Refunding Bonds, Hmong College Preparatory Academy Project, 5.00%, 9/1/55 | 1,000 | 1,121 | Las Vegas Special Improvement District No. 815 Special Assessment Bonds, 5.00%, 12/1/49 | 250 | 264 |
| Wayzata Senior Housing Revenue Refunding Bonds, Folkestone Senior Living Community, 5.00%, 8/1/54 | 1,500 | 1,563 | | | 816 |
| | | 3,773 | New Hampshire – 0.1% | | |
| | | | National Finance Authority Revenue Refunding Bonds, Series B (AMT), Green Bonds, 3.75%, 7/2/40 ⁽¹⁾ ⁽⁴⁾ ⁽⁵⁾ ⁽⁶⁾ | 600 | 593 |
| | | | New Jersey – 3.3% | | |
| | | | New Jersey State EDA Revenue Bonds, Provident Group Rowan Properties LLC, 5.00%, 1/1/48 | 1,000 | 964 |
| | | | New Jersey State EDA Revenue School Facilities Construction Revenue Bonds, 4.00%, 6/15/49 | 2,250 | 2,313 |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 95.9% continued | | |
| New Jersey – 3.3% continued | | |
| New Jersey State EDA Special Facility Revenue Bonds (AMT), Continental Airlines, Inc., Project, 5.63%, 11/15/30 | \$2,000 | \$2,074 |
| New Jersey State Educational Facilities Authority Revenue Bonds, Series A, Green Bonds, 3.00%, 7/1/50 | 750 | 711 |
| New Jersey State Transportation Trust Fund Authority Revenue Bonds, Series AA, Transportation Program, 5.00%, 6/15/45 | 2,250 | 2,429 |
| Tobacco Settlement Financing Corp. Revenue Refunding Bonds, Series A, 5.00%, 6/1/46 | 7,070 | 8,226 |
| | | 16,717 |
| New Mexico – 1.0% | | |
| Farmington Pollution Control Revenue Refunding Bonds, Public Service Company of New Mexico San Juan, 1.15%, 6/1/24 ⁽⁴⁾ ⁽⁵⁾ ⁽⁶⁾ | 1,000 | 1,005 |
| Los Ranchos de Albuquerque Educational Facilities Revenue Refunding Bonds, Albuquerque Academy Project, 4.00%, 9/1/40 | 1,000 | 1,099 |
| New Mexico Hospital Equipment Loan Council First Mortgage Revenue Bonds, La Vida Expansion Project, 5.00%, 7/1/49 | 3,000 | 3,097 |
| | | 5,201 |
| New York – 5.1% | | |
| Build NYC Resource Corp. Revenue Bonds, New Dawn Charter Schools Project, 5.75%, 2/1/49 | 1,000 | 1,046 |
| Metropolitan Transportation Authority Revenue Bonds, Series C-1, Green Bonds, 5.00%, 11/15/50 | 1,000 | 1,060 |
| New York State Transportation Development Corp. Special Facilities Revenue Bonds (AMT), Delta Air Lines, Inc., Laguardia Airport Terminals, 5.00%, 1/1/34 | 5,000 | 5,333 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 95.9% continued | | |
| New York – 5.1% continued | | |
| 4.00%, 1/1/36 | \$1,000 | \$991 |
| New York State Transportation Development Corp. Special Facilities Revenue Bonds (AMT), LaGuardia Airport Terminal B Redevelopment, 5.00%, 7/1/46 | 5,000 | 5,327 |
| New York State Transportation Development Corp. Special Facilities Revenue Refunding Bonds (AMT), American Airlines, Inc., 5.00%, 8/1/31 | 1,000 | 997 |
| New York State Transportation Development Corp. Special Facilities Revenue Refunding Bonds (AMT), John F. Kennedy International Airport, 5.25%, 8/1/31 | 1,000 | 1,031 |
| New York State Urban Development Corp. Revenue Refunding Bonds, State Personal Income Tax, 5.00%, 3/15/50 | 4,195 | 5,208 |
| Port Authority of New York & New Jersey Consolidated Revenue Bonds, Series 220 (AMT), 4.00%, 11/1/59 | 1,500 | 1,637 |
| Port Authority of New York & New Jersey Consolidated Revenue Bonds, Series 221 (AMT), 4.00%, 7/15/60 | 2,000 | 2,199 |
| Yonkers Economic Development Corp. Educational Revenue Bonds, Charter School Educational Excellence Project, 5.00%, 10/15/49 | 1,155 | 1,206 |
| | | 26,035 |
| North Carolina – 0.5% | | |
| North Carolina State Medical Care Commission Retirement Facilities Revenue Refunding Bonds, Series A, Sharon Towers, 5.00%, 7/1/49 | 600 | 635 |
| North Carolina State Turnpike Authority Senior Lien Revenue Bonds, Triangle Expressway, 5.00%, 1/1/49 | 1,500 | 1,788 |
| | | 2,423 |

See Notes to the Financial Statements.

HIGH YIELD MUNICIPAL FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) | | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 95.9% <i>continued</i> | | | MUNICIPAL BONDS - 95.9% <i>continued</i> | | |
| Ohio – 3.5% | | | Pennsylvania – 5.1% | | |
| Buckeye Tobacco Settlement Financing Authority Revenue Refunding Bonds, Series B-2, Senior Class 2, 5.00%, 6/1/55 | \$5,000 | \$5,319 | Berks County Municipal Authority University Revenue Bonds, Alvernia University Project, 5.00%, 10/1/49 | \$1,000 | \$979 |
| Marion County Health Care Facilities Revenue Refunding Bonds, United Church Homes, Inc., 5.13%, 12/1/49 | 1,000 | 1,020 | Chester County Health & Educational Facilities Authority Revenue Refunding Bonds, Simpson Senior Services Project, 5.00%, 12/1/51 | 1,000 | 1,015 |
| Middleburg Heights Hospital Revenue Refunding Bonds, Southwest General Health Center Project, 4.00%, 8/1/47 | 1,000 | 1,130 | Franklin County IDA Revenue Bonds, Menno-Haven, Inc., Project, 5.00%, 12/1/54 | 1,000 | 1,020 |
| Ohio State Air Quality Development Authority Exempt Facilities Revenue Bonds (AMT), 5.00%, 7/1/49 ⁽¹⁾ | 2,000 | 2,041 | Lancaster County Hospital Authority Revenue Refunding Bonds, Saint Anne's Retirement Community Inc., Project, 5.00%, 3/1/40 | 500 | 516 |
| Ohio State Air Quality Development Authority Exempt Facilities Revenue Bonds (AMT), Pratt Paper LLC Project, 4.50%, 1/15/48 | 2,000 | 2,138 | 5.00%, 3/1/50 | 500 | 509 |
| Southern Port Exempt Facility Revenue Bonds, Series A (AMT), Pure Cycle Project, 12/1/42 ⁽⁷⁾ | 2,000 | 2,004 | Northampton County IDA Revenue Refunding Bonds, Morningstar Senior, 5.00%, 11/1/49 | 1,000 | 1,020 |
| Toledo-Lucas County Port Authority Facilities Revenue Refunding Bonds, CSX Transportation, Inc., Project, 6.45%, 12/15/21 ⁽⁸⁾ | 4,000 | 4,264 | Pennsylvania State Economic Development Financing Authority Solid Waste Disposal Revenue Bonds (AMT), Carbonlite LLC Project, 5.75%, 6/1/36 ⁽¹⁾ | 2,000 | 1,955 |
| | | 17,916 | Pennsylvania State Higher Educational Facilities Authority Revenue Bonds, Shippensburg University, Prerefunded, 6.25%, 10/1/21 ⁽³⁾ | 2,000 | 2,119 |
| Oklahoma – 2.5% | | | Pennsylvania State Turnpike Commission Turnpike Revenue Bonds, Series A-1, 5.00%, 12/1/46 | 3,000 | 3,470 |
| Norman Regional Hospital Authority Revenue Bonds, Norman Regional Hospital Authority, 4.00%, 9/1/45 | 5,000 | 5,410 | Philadelphia Authority For Industrial Development Revenue Bonds, Alliance for Progress Charter, 5.00%, 6/15/39 | 920 | 960 |
| Oklahoma State Development Finance Authority Revenue Refunding Bonds (AMT), Gilcrease Expressway West Project, 1.63%, 7/6/23 | 5,000 | 4,992 | 5.00%, 6/15/49 | 1,385 | 1,428 |
| Oklahoma State Development Finance Authority Revenue Refunding Bonds, Oklahoma City University Project, 5.00%, 8/1/49 | 2,000 | 2,195 | Philadelphia Authority For Industrial Development University of the Arts Revenue Refunding Bonds, 5.00%, 3/15/45 | 5,000 | 5,093 |
| | | 12,597 | | | |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 95.9% continued | | |
| Pennsylvania – 5.1% continued | | |
| Philadelphia Authority For Industrial Development University of the Arts Revenue Refunding Bonds, Independence Charter School West Project, 5.00%, 6/15/50 | \$1,350 | \$1,391 |
| Philadelphia Water & Wastewater Revenue Bonds, Series A, 5.00%, 7/1/45 | 4,000 | 4,518 |
| | | 25,993 |
| Puerto Rico – 0.6% | | |
| Puerto Rico Sales Tax Financing Corp., Restructured TRB, Series A-1, 4.75%, 7/1/53 | 3,000 | 3,120 |
| Rhode Island – 1.5% | | |
| Tobacco Settlement Financing Corp. Revenue Refunding Bonds, Series A, 5.00%, 6/1/40 | 7,000 | 7,586 |
| South Carolina – 0.7% | | |
| Berkeley County Assessment Revenue Special Assessment Bonds, Nexton Improvement District, 4.38%, 11/1/49 | 1,000 | 1,012 |
| South Carolina State Jobs-EDA Economic Development Revenue Bonds, Hilton Head Christian Academy, 5.00%, 1/1/55 | 1,500 | 1,357 |
| South Carolina State Jobs-EDA Economic Development Revenue Bonds, Series 2019A, Bishop Gadsden Episcopal Retirement Community, 5.00%, 4/1/54 | 1,000 | 1,088 |
| | | 3,457 |
| Tennessee – 0.6% | | |
| Johnson City Health & Educational Facilities Board Revenue Refunding Bonds, Appalachian Christian Village, 5.00%, 2/15/43 ⁽⁹⁾ | 1,500 | 900 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 95.9% continued | | |
| Tennessee – 0.6% continued | | |
| Metropolitan Government Nashville & Davidson County Health & Educational Facility Board Revenue Refunding Bonds, Lipscomb University Project, 4.00%, 10/1/49 | \$1,000 | \$970 |
| Metropolitan Government Nashville & Davidson County Health & Educational Facility Board Revenue Refunding Bonds, Trevecca Nazarene University, 5.00%, 10/1/48 | 1,115 | 1,201 |
| | | 3,071 |
| Texas – 6.2% | | |
| Arlington Higher Education Finance Corp. Revenue Bonds, Basis Texas Charter Schools, Inc., 4.00%, 6/15/50 | 1,000 | 942 |
| Austin Convention Enterprises, Inc., Convention Center Revenue Refunding Bonds, First Tier, 5.00%, 1/1/34 | 1,995 | 2,035 |
| Board of Managers Joint Guadalupe County-City of Seguin Hospital Mortgage Revenue Refunding Bonds, 5.00%, 12/1/40 5.00%, 12/1/45 | 1,500 2,000 | 1,578 2,065 |
| Brazoria County Industrial Development Corp. Solid Waste Disposal Facilities Revenue Bonds (AMT), Gladieux Metals Recycling, 7.00%, 3/1/39 | 300 | 304 |
| Brazoria County Industrial Development Corp. Solid Waste Disposal Facilities Subordinate Revenue Bonds (AMT), Gladieux Metals Recycling, 8.50%, 3/1/39 | 2,000 | 2,042 |
| Love Field Airport Modernization Corp. Special Facilities Revenue Bonds, Southwest Airlines Company Project, 5.25%, 11/1/40 | 3,000 | 3,006 |
| Mission Economic Development Corp. Revenue Refunding Bonds (AMT), Senior Lien, Natgasoline, 4.63%, 10/1/31 | 2,000 | 2,115 |

See Notes to the Financial Statements.

HIGH YIELD MUNICIPAL FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 95.9% <i>continued</i> | | |
| Texas – 6.2% <i>continued</i> | | |
| New Hope Cultural Education Facilities Finance Corp. Retirement Facility Revenue Bonds, Morningside Ministries Project, 5.00%, 1/1/55 | \$1,000 | \$1,015 |
| New Hope Cultural Education Facilities Finance Corp. Student Housing Revenue Bonds, CHF-Collegiate Housing San Antonio, 5.00%, 4/1/48 | 3,000 | 2,911 |
| San Antonio Electric & Gas Revenue Bonds, Junior Lien, 5.00%, 2/1/43 | 2,500 | 2,744 |
| Tarrant County Cultural Educational Facilities Finance Corp. Retirement Facilities Revenue Bonds, Series B, Buckner Retirement Services, 5.00%, 11/15/46 | 4,000 | 4,451 |
| Texas State Private Activity Bond Surface Transportation Corp. Revenue Bonds (AMT), Segment 3C Project, 5.00%, 6/30/58 | 1,500 | 1,719 |
| Texas State Private Activity Bond Surface Transportation Corp. Revenue Bonds (AMT), Senior Lien, Blueridge Transportation, 5.00%, 12/31/40 | 2,750 | 2,947 |
| 5.00%, 12/31/45 | 1,250 | 1,337 |
| Texas State Private Activity Bond Surface Transportation Corp. Revenue Refunding Bonds, LBJ Infrastructure Group, 4.00%, 6/30/40 | 500 | 563 |
| | | 31,774 |

Utah – 0.6%

| | | |
|---|-------|-------|
| Mida Mountain Village Public Infrastructure District Special Assessment Revenue Bonds, Series A, 5.00%, 8/1/50 | 1,000 | 1,014 |
| Utah Infrastructure Agency Tax-Exempt Telecommunications Revenue Bonds, 4.00%, 10/15/42 | 1,000 | 1,030 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 95.9% <i>continued</i> | | |
| Utah – 0.6% <i>continued</i> | | |
| Utah State Charter School Finance Authority Charter School Revenue Bonds, Mountain West Montessori Academy, 5.00%, 6/15/49 | \$825 | \$855 |
| | | 2,899 |
| Vermont – 0.3% | | |
| University of Vermont & State Agricultural College Revenue Refunding Bonds, Series B, 5.00%, 10/1/36 | 1,000 | 1,418 |
| Virginia – 1.2% | | |
| Virginia Small Business Financing Authority Private Activity Senior Revenue Bonds, Transform 66-P3 Project (AMT), 5.00%, 12/31/49 | 1,000 | 1,120 |
| Virginia State College Building Authority Educational Facilities Revenue Bonds, Marymount University Project, Green Bonds, 5.25%, 7/1/35 | 270 | 278 |
| 5.00%, 7/1/45 | 2,515 | 2,521 |
| Virginia State Small Business Financing Authority Senior Lien Revenue Bonds, Express Lanes LLC (AMT), 5.00%, 1/1/40 | 1,000 | 1,032 |
| Virginia State Small Business Financing Authority Solid Waste Disposal Facilities Revenue Bonds (AMT), Covanta Project, 5.00%, 7/1/38 ⁽⁴⁾ ⁽⁵⁾ ⁽⁶⁾ | 1,000 | 1,018 |
| | | 5,969 |

Washington – 1.0%

| | | |
|---|-------|-------|
| Washington State Higher Education Facilities Authority Revenue Bonds, Whitworth University Project, 4.00%, 10/1/49 | 2,250 | 2,231 |
| Washington State Housing Finance Commission Revenue Bonds, Rockwood Retirement Communities Project, 5.00%, 1/1/55 | 2,000 | 1,924 |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 95.9% continued | | |
| Washington – 1.0% continued | | |
| Washington State Housing Finance Commission Revenue Bonds, Series A, Transforming Age Project, 5.00%, 1/1/55 | \$1,000 | \$1,037 |
| | | 5,192 |
| West Virginia – 0.9% | | |
| West Virginia State EDA Solid Waste Disposal Facilities Variable Revenue Bonds (AMT), Senior-Arch Resources, 5.00%, 7/1/25 ⁽⁴⁾ ⁽⁵⁾ ⁽⁶⁾ | 1,000 | 1,030 |
| West Virginia State Hospital Finance Authority, Revenue Refunding Bonds, Cabell Huntington Hospital, 5.00%, 1/1/43 | 3,000 | 3,521 |
| | | 4,551 |
| Wisconsin – 2.4% | | |
| PFA Charter School Revenue Bonds, Freedom Classical Academy, Inc., 1/1/56 ⁽¹⁾ ⁽⁷⁾ | 1,000 | 1,007 |
| PFA Charter School Revenue Bonds, Series A, Eno River Project, 5.00%, 6/15/54 ⁽¹⁾ | 1,375 | 1,453 |
| PFA Education Revenue Bonds, North Carolina Leadership Academy, 5.00%, 6/15/49 ⁽¹⁾ | 520 | 530 |
| PFA Educational Facilities Revenue Bonds, Series A, Kipp Charlotte, Inc., 5.00%, 10/15/50 ⁽¹⁾ | 1,000 | 1,039 |
| PFA Retirement Communities Revenue Bonds, Acts Retirement-Life Communities, 5.00%, 11/15/41 | 1,000 | 1,181 |
| PFA Retirement Facilities First Mortgage Revenue Bonds, Series A, 5.25%, 3/1/55 ⁽¹⁾ | 1,000 | 1,054 |
| PFA Retirement Facilities Revenue Refunding Bonds, Friends Homes, 5.00%, 9/1/54 | 1,500 | 1,628 |
| PFA Revenue Refunding Bonds, Ultimate Medical Academy, 5.00%, 10/1/34 | 1,000 | 1,064 |
| PFA Senior Revenue Bonds, Wonderful Foundations Charter School Portfolio Projects, 5.00%, 1/1/55 | 1,500 | 1,502 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|---|---------------------------------|
| MUNICIPAL BONDS - 95.9% continued | | |
| Wisconsin – 2.4% continued | | |
| PFA Student Housing Revenue Bonds, NC A&T Real Estate Foundation, LLC Project, 5.00%, 6/1/49 | \$1,000 | \$1,039 |
| Wisconsin State Health & Educational Facilities Authority Revenue Refunding Bonds, St. Camillus Health System, 5.00%, 11/1/54 | 1,000 | 994 |
| | | 12,491 |
| Wyoming – 0.6% | | |
| Campbell County Solid Waste Facilities Revenue Refunding Bonds, Basin Electric Power Cooperative, 3.63%, 7/15/39 | 3,000 | 3,235 |
| Total Municipal Bonds | | |
| | | (Cost \$482,978) 489,863 |
| | NUMBER OF SHARES | VALUE (000S) |
| INVESTMENT COMPANIES – 4.0% | | |
| Northern Institutional Funds - U.S. Government Portfolio (Shares), 0.00% ⁽¹⁰⁾ ⁽¹¹⁾ | 20,784,485 | \$20,784 |
| Total Investment Companies | | |
| | | (Cost \$20,784) 20,784 |
| Total Investments – 99.9% | | |
| | | (Cost \$503,762) 510,647 |
| Other Assets less Liabilities – 0.1% | | 264 |
| NET ASSETS – 100.0% | | |
| | | \$510,911 |
| SECURITY | ACQUISITION AND ENFORCEABLE DATE | COST (000S) |
| Arizona State IDA Education Revenue Bonds, Academies of Math & Science Project, 5.63%, 7/1/48 | 11/8/18 | \$1,993 |

⁽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 \$7,676,000 or 1.5% of net assets. Additional information on these restricted illiquid securities is as follows:

See Notes to the Financial Statements.

| SECURITY | ACQUISITION AND ENFORCEABLE DATE | COST (000S) |
|---|---|----------------|
| California State School Finance Authority Charter School Revenue Refunding Bonds, Aspire Public Schools, 5.00%, 8/1/46 | 2/4/16-3/8/17 | \$5,183 |

⁽³⁾ Maturity date represents the prerefunded date.

⁽⁴⁾ Maturity date represents the puttable date.

⁽⁵⁾ These securities are remarketed by an agent, and the interest rate is determined by general market conditions and supply and demand.

⁽⁶⁾ Variable rate security. Rate as of September 30, 2020 is disclosed.

⁽⁷⁾ When-Issued Security. Coupon rate is not in effect at September 30, 2020.

⁽⁸⁾ Security has converted to a fixed rate as of December 15, 1999, and will continue at a fixed rate going forward.

⁽⁹⁾ Issuer has defaulted on terms of debt obligation. Income is not being accrued.

⁽¹⁰⁾ Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

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

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

AMT - Alternative Minimum Tax

EDA - Economic Development Authority

FHLMC - Federal Home Loan Mortgage Corporation

FNMA - Federal National Mortgage Association

G.O. - General Obligation

GNMA - Government National Mortgage Association

HFA - Housing Finance Authority

IDA - Industrial Development Authority

IDB - Industrial Development Board

PFA - Public Finance Authority

TRB - Tax Revenue Bonds

Percentages shown are based on Net Assets.

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

| INDUSTRY SECTOR | % OF INVESTMENTS |
|------------------|------------------|
| Airport | 5.2% |
| Development | 13.9 |
| Education | 12.6 |
| General | 10.3 |
| Higher Education | 7.2 |

See Notes to the Financial Statements.

| INDUSTRY SECTOR | % OF INVESTMENTS |
|--------------------------------|------------------|
| Housing | 7.6% |
| Medical | 13.5 |
| Nursing Home | 7.6 |
| Tobacco Settlement | 5.6 |
| Transportation | 6.3 |
| All other sectors less than 5% | 10.2 |
| 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).

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) |
|--------------------------------|-------------------|-------------------|-------------------|------------------|
| Municipal Bonds ⁽¹⁾ | \$ — | \$489,863 | \$— | \$489,863 |
| Investment Companies | 20,784 | — | — | 20,784 |
| Total Investments | \$20,784 | \$489,863 | \$— | \$510,647 |

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

INTERMEDIATE TAX-EXEMPT FUND

SEPTEMBER 30, 2020 (UNAUDITED)

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| CORPORATE BONDS – 0.0% | | |
| Health Care Facilities & Services – 0.0% | | |
| Bon Secours Mercy Health, Inc., 3.46%, 6/1/30 | \$500 | \$562 |
| Total Corporate Bonds | | 562 |
| (Cost \$500) | | 562 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS – 88.1% | | |
| Alabama – 1.0% | | |
| Black Belt Energy Gas District Alabama Gas Prepay Revenue Bonds, Series A-1, Project No. 5, 4.00%, 10/1/26 ^{(1) (2) (3)} | 5,000 | 5,815 |
| Black Belt Energy Gas District Alabama Gas Supply Revenue Bonds, Series A, 4.00%, 7/1/22 ^{(1) (2) (3)} | 5,000 | 5,281 |
| Lower Gas District Gas Project Revenue Bonds, 4.00%, 12/1/25 ^{(1) (2) (3)} | 10,000 | 11,453 |
| South East Alabama State Gas Supply District Gas Supply Revenue Bonds, Series A, Project No. 2, 4.00%, 6/1/24 ^{(1) (2) (3)} | 7,500 | 8,305 |
| | | 30,854 |
| Alaska – 0.9% | | |
| Alaska State G.O. Unlimited Bonds, Series A, 5.00%, 8/1/32 | 4,290 | 5,771 |
| Alaska State Housing Finance Corp. Mortgage Revenue Refunding Bonds, General Mortgage Revenue Bond, 5.00%, 6/1/33 | 2,500 | 3,183 |
| Alaska State Housing Finance Corp. Revenue Refunding Bonds, Series A, 5.00%, 6/1/30 | 5,000 | 6,209 |
| Alaska State Housing Finance Corp. Revenue Refunding Bonds, State Capital Project Bond, 4.00%, 6/1/36 | 5,000 | 5,538 |
| Anchorage Electric Utility Revenue Refunding Bonds, Series A, Senior Lien, 5.00%, 12/1/41 | 5,000 | 5,792 |
| | | 26,493 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 88.1% continued | | |
| Arizona – 2.8% | | |
| Arizona Board of Regents State University System Revenue Bonds, Series B, Green Bonds, 5.00%, 7/1/42 | \$1,000 | \$1,187 |
| Arizona State Transportation Board Excise Tax Revenue Refunding Bonds, 5.00%, 7/1/25 | 10,000 | 11,746 |
| Arizona State Transportation Board Highway Revenue Refunding Bonds, 5.00%, 7/1/28 | 12,000 | 14,002 |
| Arizona State University Revenue Bonds, Series A, Green Bonds, 5.00%, 7/1/41 | 10,995 | 13,955 |
| Chandler Excise TRB, 5.00%, 7/1/27 | 5,000 | 5,632 |
| Maricopa County High School District No. 210 Phoenix G.O. Unlimited Bonds, School Improvement Project of 2011 & 2017, 5.00%, 7/1/35 | 1,775 | 2,190 |
| Maricopa County IDA Educational Facilities Revenue Bonds, Creighton University Project, 5.00%, 7/1/47 | 1,500 | 1,773 |
| Maricopa County IDA Revenue Bonds, Series B, Banner Health, 5.00%, 10/18/22 ^{(1) (2) (3)} | 500 | 546 |
| Maricopa County IDA Revenue Refunding Bonds, Banner Health Obligation Group, 4.00%, 1/1/36 | 180 | 202 |
| Maricopa County Special Health Care District G.O. Unlimited Bonds, 4.00%, 7/1/38 | 2,500 | 2,834 |
| Maricopa County Unified School District No. 4 Mesa G.O. Unlimited Bonds, Series C, School Improvement Project of 2018, 5.00%, 7/1/29 | 2,910 | 3,888 |
| Maricopa County Unified School District No. 69 Paradise Valley G.O. Unlimited Bonds, Series C, School Improvement Project of 2015, 5.00%, 7/1/26 | 1,500 | 1,887 |

See Notes to the Financial Statements.

INTERMEDIATE TAX-EXEMPT FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) | | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 88.1% <i>continued</i> | | | MUNICIPAL BONDS - 88.1% <i>continued</i> | | |
| Arizona - 2.8% <i>continued</i> | | | California - 8.8% <i>continued</i> | | |
| Phoenix Civic Airport Improvement Corp. Junior Lien Airport Revenue Bonds, 4.00%, 7/1/44 | \$2,000 | \$2,228 | California State Educational Facilities Authority Revenue Bonds, Series V-1, Stanford University, 5.00%, 5/1/49 | \$3,500 | \$5,642 |
| Phoenix Civic Improvement Corp. District Convertible Revenue Capital Appreciation Bonds, Series B, Civic Plaza (NATL Insured), 5.50%, 7/1/38 | 2,500 | 3,796 | California State G.O. Unlimited Bonds, Series 2007, Unrefunded Balance, 5.75%, 5/1/30 | 80 | 80 |
| Phoenix Civic Improvement Corp. Wastewater System Revenue Refunding Bonds, Junior Lien, 5.00%, 7/1/30 | 2,000 | 2,485 | California State G.O. Unlimited Refunding Bonds, 5.00%, 11/1/29 | 25,000 | 33,632 |
| Salt River Project Agricultural Improvement & Power District Electric Revenue Refunding Bonds, Series A, 5.00%, 12/1/23 | 10,000 | 10,561 | 5.00%, 11/1/30 | 8,000 | 10,909 |
| Salt River Project Agricultural Improvement & Power District Electric System Revenue Refunding Bonds, Series A, 5.00%, 12/1/35 | 5,000 | 5,964 | California State G.O. Unlimited Refunding Bonds (AGM Insured), 5.25%, 8/1/32 | 10,000 | 14,113 |
| | | 84,876 | California State G.O. Unlimited Various Purpose Refunding Bonds, 5.00%, 4/1/33 | — | — |
| California - 8.8% | | | 5.00%, 4/1/33 | 24,000 | 29,804 |
| Bay Area Toll Authority Toll Bridge Revenue Bonds, Prerefunded, 5.00%, 4/1/22 ⁽⁴⁾ | 1,145 | 1,229 | California State Municipal Finance Authority Student Housing Revenue Bonds, CHF-Davis I, LLC -West Village, 5.00%, 5/15/36 | 6,130 | 7,226 |
| Berkeley TRANS, 1.75%, 7/27/21 | 5,000 | 5,066 | 5.00%, 5/15/37 | 3,440 | 4,037 |
| Burbank Unified School District G.O. Unlimited Convertible CABS, Series A, (Step to 5.00% on 8/1/23), 0.81%, 8/1/34 ⁽⁵⁾ | 3,500 | 3,521 | California State Taxable G.O. Unlimited Bonds, 3.50%, 4/1/28 | 6,750 | 7,831 |
| California HFA Municipal Certificates Revenue Bonds, Series 2, Class A, 4.00%, 3/20/33 | 1,977 | 2,187 | California State Various Purpose G.O. Unlimited Bonds, 5.00%, 10/1/22 | 5,000 | 5,481 |
| California State Department of Water Resources Central Valley Project Revenue Bonds, Series BA, Water System, 5.00%, 12/1/32 | 2,000 | 2,677 | California Statewide Communities Development Authority Student Housing Revenue Refunding Bonds, CHF-Irvine, LLC, 5.00%, 5/15/29 | 1,250 | 1,421 |
| California State Department of Water Resources Central Valley Project Water System Revenue Bonds, Series AM, 5.00%, 12/1/25 | 1,000 | 1,129 | Carlsbad Unified School District G.O. Unlimited Convertible Capital Appreciation Bonds, Series C, Election, (Step to 6.63% on 8/1/26), 2.55%, 8/1/35 ⁽⁵⁾ | 11,850 | 14,328 |
| | | | Cupertino Union School District Crossover G.O. Unlimited Refunding Bonds, Series A, Prerefunded, 5.00%, 8/1/23 ⁽⁴⁾ | 435 | 494 |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 88.1% continued | | |
| California – 8.8% continued | | |
| Glendale Electric Works Revenue Bonds, 5.00%, 2/1/43 | \$5,000 | \$5,480 |
| Long Beach Harbor Revenue Bonds, Series A, 5.00%, 5/15/37 | 1,000 | 1,259 |
| Los Angeles Community College District G.O. Unlimited Refunding Bonds, Series A, 5.00%, 8/1/30 | 10,000 | 11,724 |
| 5.00%, 8/1/31 | 1,310 | 1,534 |
| Los Angeles County Metropolitan Transportation Authority Measure R Junior Subordinate Sales Tax Revenue Refunding Bonds, Green Bonds, 5.00%, 6/1/32 | 2,100 | 2,919 |
| Los Angeles County Metropolitan Transportation Authority Proposition Sales Tax Revenue Refunding Bonds, Senior First Tier, 5.00%, 7/1/21 | 2,200 | 2,279 |
| Los Angeles Department of Airports Airport Revenue Refunding Bonds, Senior Series B, 5.00%, 5/15/33 | 3,500 | 4,584 |
| Los Angeles Department of Airports Airport Subordinate Revenue Bonds (AMT), Los Angeles International Airport, 5.00%, 5/15/35 | 600 | 701 |
| Los Angeles Department of Airports Subordinate Revenue Bonds, Series C (AMT), 5.00%, 5/15/35 | 10,000 | 12,058 |
| Los Angeles Department of Water & Power System Revenue Bonds, Series D, 5.00%, 7/1/39 | 2,500 | 2,884 |
| Los Angeles Unified School District G.O. Unlimited Refunding Bonds, Series A, 7/1/31 ⁽⁶⁾ | 5,000 | 6,704 |
| Northern Energy Authority Commodity Supply Revenue Bonds, Series A, 4.00%, 7/1/24 ^{(1) (2) (3)} | 7,500 | 8,332 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 88.1% continued | | |
| California – 8.8% continued | | |
| Palomar Community College District G.O. Unlimited Convertible Capital Appreciation Bonds, Election, (Step to 6.38% on 8/1/30), 0.71%, 8/1/45 ⁽⁵⁾ | \$5,000 | \$5,274 |
| Pasadena Community College District G.O. Unlimited Refunding Bonds, 4.00%, 8/1/27 | 1,000 | 1,241 |
| Riverside & Bernardino Counties College District, G.O. Unlimited Bonds, Election of 2004, Series E, 0.00%, 8/1/36 ⁽⁷⁾ | 5,855 | 3,143 |
| Riverside Sewer Revenue Refunding Bonds, Series A, 5.00%, 8/1/37 | 3,260 | 4,113 |
| Sacramento County Airport System Revenue Refunding Bonds, Series C (AMT), 5.00%, 7/1/35 | 6,000 | 7,217 |
| San Diego Association of Governments Capital Grant Receipts Revenue Bonds, Mid Coast Corridor, Green Bonds, 1.80%, 11/15/27 | 3,000 | 3,075 |
| San Diego Public Facilities Financing Authority Water Revenue Bonds, Series A, 3.00%, 8/1/49 | 3,000 | 3,207 |
| San Francisco California City & County Airport Commission International Revenue Refunding Bonds, Series H (AMT), 5.00%, 5/1/27 | 5,000 | 6,191 |
| San Francisco City & County Airports Commission International Airport Revenue Bonds, Series A (AMT), 5.00%, 5/1/35 | 3,500 | 4,289 |
| 5.00%, 5/1/38 | 1,500 | 1,818 |
| San Francisco City & County Airports Commission International Airport Revenue Bonds, Series E (AMT), 5.00%, 5/1/39 | 2,355 | 2,846 |
| San Francisco City & County Public Utilities Commission Water Revenue Refunding Bonds, 4.00%, 11/1/33 | 2,500 | 2,813 |

See Notes to the Financial Statements.

INTERMEDIATE TAX-EXEMPT FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) | | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 88.1% <i>continued</i> | | | MUNICIPAL BONDS - 88.1% <i>continued</i> | | |
| California – 8.8% <i>continued</i> | | | Colorado – 2.5% <i>continued</i> | | |
| San Jose Unified School District Santa Clara County G.O. Unlimited Refunding Bonds, 5.00%, 8/1/29 | \$1,685 | \$1,904 | Colorado State Health Facilities Authority Hospital Revenue Refunding Bonds, Series A, Commonspirit Health, 5.00%, 8/1/34 | \$1,000 | \$1,237 |
| San Mateo Union High School District G.O. Unlimited Convertible Capital Appreciation Bonds, Election 2010, (Step to 6.70% on 9/1/28), (0.03%), 9/1/41 ⁽⁵⁾ | 5,000 | 5,662 | 5.00%, 8/1/35 | — | — |
| Santa Clara Valley Water District COPS, Series C, 5.00%, 6/1/24 | 650 | 763 | 5.00%, 8/1/35 | 3,560 | 4,386 |
| University of California Taxable Revenue Bonds, Series BG, 0.88%, 5/15/25 | 2,500 | 2,522 | 4.00%, 8/1/49 | 2,000 | 2,187 |
| | | 267,343 | Colorado State School of Mines Institutional Enterprise Revenue Bonds, Series B, 5.00%, 12/1/42 | 1,000 | 1,182 |
| | | | Denver City & County Airport System Subordinate Revenue Bonds, Series B, 5.25%, 11/15/28 | 1,500 | 1,692 |
| | | | 5.25%, 11/15/29 | 1,740 | 1,958 |
| | | | Denver City & County Airport System Subordinate Revenue Refunding Bonds (AMT), Series A, 5.00%, 12/1/43 | 3,000 | 3,544 |
| | | | Denver City & County Airport System Subordinate Revenue Refunding Bonds, Series B, 5.00%, 12/1/43 | 5,000 | 6,055 |
| | | | Denver City & County Dedicated TRB, Series A-1, 5.00%, 8/1/48 | 2,750 | 3,240 |
| | | | Denver City & County School District No. 1 COPS, Series B, 5.25%, 12/1/40 | 5,000 | 5,091 |
| | | | Denver City & County School District No. 1 G.O. Unlimited Refunding Bonds, Series A (NATL State Aid Withholding), 5.50%, 12/1/22 | 5,000 | 5,572 |
| | | | University of Colorado Enterprise Revenue Bonds, Series A, Prerefunded, 5.00%, 6/1/23 ⁽⁴⁾ | 1,000 | 1,128 |
| | | | | | 73,711 |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 88.1% continued | | |
| Connecticut – 1.0% | | |
| Connecticut State Health & Educational Facilities Authority Revenue Refunding Bonds, Series C-2, Yale University, 5.00%, 2/1/23 ⁽¹⁾ ⁽²⁾ ⁽³⁾ | \$5,000 | \$5,558 |
| Connecticut State Special Tax Obligation Revenue Bonds, Series B, 5.00%, 10/1/31 | 5,000 | 6,350 |
| 5.00%, 10/1/35 | 5,000 | 6,221 |
| Connecticut State Special Tax Obligation Transportation Revenue Refunding Bonds, Series B, 3.00%, 12/1/22 | 1,725 | 1,779 |
| University of Connecticut Revenue Bonds, Series A, 5.25%, 11/15/47 | 8,000 | 9,807 |
| | | 29,715 |

District of Columbia – 1.5%

| | | |
|---|--------|--------|
| District of Columbia G.O. Unlimited Bonds, Series C, 5.00%, 6/1/34 | 2,500 | 2,893 |
| District of Columbia Housing Finance Agency MFH Revenue Bonds, The Strand Residences Project, 1.45%, 8/1/22 ⁽¹⁾ ⁽²⁾ ⁽³⁾ | 2,500 | 2,546 |
| District of Columbia Income Tax Secured Revenue Refunding Bonds, Series C, 3.00%, 10/1/29 | 10,000 | 11,742 |
| District of Columbia Water & Sewer Authority Public Utility Revenue Refunding Bonds, Series C, Subordinate Lien, 5.00%, 10/1/39 | 5,000 | 5,783 |
| Metropolitan Washington Airports Authority System Revenue Bonds, Series C (AMT), 5.00%, 10/1/20 | 3,000 | 3,000 |
| 5.00%, 10/1/26 | 2,000 | 2,081 |
| Metropolitan Washington Airports Authority System Revenue Refunding Bonds (AMT), 5.00%, 10/1/26 | 2,500 | 3,084 |
| 5.00%, 10/1/30 | 2,630 | 3,224 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 88.1% continued | | |
| District Of Columbia – 1.5% continued | | |
| Metropolitan Washington Airports Authority System Revenue Refunding Bonds, Series A (AMT), 5.00%, 10/1/28 | \$5,510 | \$6,054 |
| 5.00%, 10/1/28 | — | — |
| Washington Metropolitan Area Transit Authority Gross Revenue Bonds, 5.00%, 7/1/38 | 3,000 | 3,634 |
| 5.00%, 7/1/43 | 2,000 | 2,396 |
| | | 46,437 |

Florida – 4.6%

| | | |
|--|-------|-------|
| Broward County Airport System Revenue Bonds (AMT), 5.00%, 10/1/37 | 1,500 | 1,775 |
| Broward County Airport System Revenue Bonds, Series A (AMT), 5.00%, 10/1/30 | 2,000 | 2,539 |
| Broward County Airport System Revenue Bonds, Series C, Prerefunded, 5.25%, 10/1/23 ⁽⁴⁾ | 6,185 | 7,108 |
| Broward County Airport System Revenue Bonds, Series Q-1, Prerefunded, 5.00%, 10/1/22 ⁽⁴⁾ | 1,295 | 1,419 |
| Broward County Port Facilities Revenue Refunding Bonds, Series A (AGM Insured), Prerefunded, 5.00%, 9/1/21 ⁽⁴⁾ | 1,340 | 1,399 |
| 5.00%, 9/1/21 | — | — |
| Broward County Port Facilities Revenue Refunding Bonds, Series A (AGM Insured), Unrefunded Balance, 5.00%, 9/1/24 | 330 | 342 |
| 5.00%, 9/1/25 | 330 | 342 |
| Broward County Port Facilities Revenue Refunding Bonds, Series B (AMT), Prerefunded, 5.00%, 9/1/21 ⁽⁴⁾ | 1,665 | 1,735 |
| Broward County Port Facilities Revenue Refunding Bonds, Series B (AMT), Unrefunded Balance, 5.00%, 9/1/23 | 835 | 863 |
| Broward County School District G.O. Unlimited Bonds, 5.00%, 7/1/35 | 6,180 | 7,827 |

See Notes to the Financial Statements.

INTERMEDIATE TAX-EXEMPT FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) | | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 88.1% <i>continued</i> | | | MUNICIPAL BONDS - 88.1% <i>continued</i> | | |
| Florida - 4.6% <i>continued</i> | | | Florida - 4.6% <i>continued</i> | | |
| Central Florida Expressway Authority Senior Lien Revenue Refunding Bonds, Series B, 4.00%, 7/1/35 | \$6,500 | \$7,337 | 5.00%, 10/1/35 | \$5,000 | \$6,488 |
| Davie Educational Facilities Revenue Refunding Bonds, Nova Southeastern University Project, 5.00%, 4/1/48 | 2,000 | 2,274 | Lee County School Board Refunding COPS, 5.00%, 8/1/22 | 800 | 870 |
| Florida State Atlantic University Finance Corp. Capital Improvement Revenue Refunding Bonds, Series A, 5.00%, 7/1/27 | 2,000 | 2,428 | Miami-Dade County Aviation Revenue Refunding Bonds, Series A (AMT), 5.00%, 10/1/27 | 1,320 | 1,510 |
| Florida State Department Transportation G.O. Unlimited Refunding Bonds, 3.00%, 7/1/30 | 5,000 | 5,173 | Miami-Dade County Aviation Revenue Refunding Bonds, Series B, 5.00%, 10/1/37 | 650 | 736 |
| Florida State Municipal Power Agency Revenue Refunding Bonds, Series A, 5.00%, 10/1/31 | 1,000 | 1,225 | Miami-Dade County G.O. Unlimited Bonds, Public Health Trust Program, 3.38%, 7/1/36 | 1,510 | 1,679 |
| Florida State Ports Financing Commission Revenue Refunding Bonds, Series B (AMT), State Transportation Trust Fund, 5.38%, 10/1/29 | 3,395 | 3,555 | Miami-Dade County School Board COPS, Series A, 5.00%, 5/1/32 | 5,000 | 5,562 |
| Florida State Turnpike Authority Revenue Bonds, Series C, Department of Transportation, 4.50%, 7/1/43 | 5,000 | 5,420 | Miami-Dade County Transit System Sales Surtax Revenue Refunding Bonds, Series B, 0.90%, 7/1/25 | 5,000 | 4,977 |
| Hillsborough County Aviation Authority Customer Facilities Charge Revenue Bonds, Series A, Tampa International Airport, 5.00%, 10/1/44 | 2,500 | 2,769 | Miami-Dade County Water & Sewer System Revenue Refunding Bonds, Series B (AGM Insured), 5.25%, 10/1/20 | 3,000 | 3,000 |
| Hillsborough County Aviation Authority Subordinate Revenue Bonds, Series B, Tampa International Airport, 5.00%, 10/1/44 | 4,000 | 4,504 | 5.25%, 10/1/22 | 2,500 | 2,755 |
| Jacksonville Sales Tax Revenue Refunding Bonds, 5.00%, 10/1/30 | 5,500 | 5,962 | Orange County HFA Multifamily Variable Revenue Bonds, Jernigan Gardens Project (HUD Sector 8 Program), 0.35%, 10/1/22 ^{(1) (2) (3)} | 5,000 | 4,999 |
| Jacksonville Special Revenue Refunding Bonds, Series A, 5.00%, 10/1/33 | 4,380 | 5,802 | Palm Beach County School Board COPS, Series A, 5.00%, 8/1/34 | 4,250 | 5,545 |
| 5.00%, 10/1/34 | 3,220 | 4,235 | Palm Beach County Solid Waste Authority Revenue Refunding Bonds, Prerefunded, 5.00%, 10/1/21 ⁽⁴⁾ | 80 | 84 |
| JEA Electric System Revenue Refunding Bonds, Series Three A, 5.00%, 10/1/34 | 2,000 | 2,603 | Palm Beach County Solid Waste Authority Revenue Refunding Bonds, Unrefunded Balance, 5.00%, 10/1/31 | 4,920 | 5,147 |
| | | | Pasco County School Board COPS, Series A (BAM Insured), 5.00%, 8/1/43 | 5,000 | 6,079 |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 88.1% continued | | |
| Florida - 4.6% continued | | |
| Reedy Creek Improvement District G.O. Limited Bonds, Series A, Prerefunded, 5.25%, 6/1/23 ⁽⁴⁾ | \$10,000 | \$11,347 |
| 5.25%, 6/1/23 | — | — |
| | | 139,414 |

Georgia - 3.4%

| | | |
|--|--------|--------|
| Atlanta Airport Revenue Refunding Bonds, Series B (AMT), 7/1/30 ⁽⁶⁾ | 1,500 | 1,957 |
| Downtown Savannah Authority Revenue Bonds, Chatham County Judicial Complex, 5.00%, 6/1/32 | 1,250 | 1,524 |
| Georgia State G.O. Unlimited Bonds, Series A, 5.00%, 7/1/31 | 10,965 | 14,305 |
| 4.00%, 7/1/36 | 5,000 | 5,963 |
| Georgia State G.O. Unlimited Bonds, Series A-Group 2, 5.00%, 8/1/31 | 5,000 | 6,882 |
| Georgia State G.O. Unlimited Bonds, Series A-Tranche 2, 5.00%, 7/1/31 | 3,000 | 4,012 |
| Georgia State G.O. Unlimited Bonds, Series E, 2.00%, 8/1/27 | 2,500 | 2,500 |
| Georgia State G.O. Unlimited Bonds, Tranche 1-Series A, 5.00%, 7/1/28 | 10,000 | 13,280 |
| Georgia State G.O. Unlimited Refunding Bonds, Series F, 5.00%, 1/1/28 | 5,745 | 7,306 |
| Georgia State Housing & Finance Authority Revenue Bonds, Series B, 3.25%, 12/1/49 | 2,500 | 2,653 |
| Gwinnett County School District G.O. Unlimited Bonds, 5.00%, 2/1/40 | 5,000 | 6,417 |
| Main Street Natural Gas, Inc. Gas Supply Revenue Bonds, Series A, 4.00%, 9/1/23 ^{(1) (2) (3)} | 14,500 | 15,861 |
| Main Street Natural Gas, Inc. Gas Supply Revenue Bonds, Subseries C, 4.00%, 12/1/23 ^{(1) (2) (3)} | 9,755 | 10,740 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 88.1% continued | | |
| Georgia - 3.4% continued | | |
| Municipal Electric Authority of Georgia Revenue Bonds, Plant Vogtle Units 3 & 4 Project, 5.50%, 7/1/60 | \$2,500 | \$2,849 |
| Private Colleges & Universities Authority Revenue Refunding Bonds, Series B, Emory University, 5.00%, 9/1/33 | 2,275 | 3,039 |
| 5.00%, 9/1/34 | 2,750 | 3,662 |
| | | 102,950 |

Hawaii - 1.7%

| | | |
|---|--------|---------------|
| Hawaii State Airports System Revenue Bonds, Series A (AMT), 5.00%, 7/1/28 | 1,025 | 1,277 |
| 5.00%, 7/1/30 | 1,250 | 1,538 |
| 5.00%, 7/1/43 | 5,000 | 5,870 |
| Hawaii State G.O. Unlimited Refunding Bonds, Series EP, 5.00%, 8/1/26 | 10,000 | 11,741 |
| Hawaii State Taxable G.O. Unlimited Bonds, Series FZ, 0.67%, 8/1/25 | 5,000 | 4,987 |
| Honolulu City & County G.O. Unlimited Bonds, Series A, 5.00%, 10/1/35 | 4,825 | 5,756 |
| Honolulu City & County G.O. Unlimited Bonds, Series C, 5.00%, 7/1/45 | 5,000 | 6,417 |
| Honolulu City & County Wastewater System Revenue Refunding Bonds, Senior Series B, First Bond Resolution, 5.00%, 7/1/27 | 11,755 | 14,185 |
| | | 51,771 |

Illinois - 2.9%

| | | |
|--|-------|-------|
| Champaign County Community Unit School District No. 4 G.O. Unlimited Bonds, Series A, 5.00%, 1/1/32 | 2,300 | 2,914 |
| Chicago Midway Airport Revenue Refunding Bonds, Second Lien Series B, 5.25%, 1/1/34 | 2,500 | 2,708 |

See Notes to the Financial Statements.

INTERMEDIATE TAX-EXEMPT FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) | | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 88.1% <i>continued</i> | | | MUNICIPAL BONDS - 88.1% <i>continued</i> | | |
| Illinois - 2.9% <i>continued</i> | | | Illinois - 2.9% <i>continued</i> | | |
| Chicago Midway Airport Revenue Refunding Bonds, Series A (AMT), Second Lien, 5.50%, 1/1/30 | \$2,025 | \$2,208 | Illinois State Finance Authority Revenue Refunding Bonds, Edward-Elmhurst Healthcare, 4.25%, 1/1/44 | \$5,000 | \$5,587 |
| Chicago O'Hare International Airport General Revenue Bonds, Series C (AMT), Senior Lien, 5.25%, 1/1/27 | 500 | 547 | Illinois State Finance Authority Revenue Refunding Bonds, Northshore University Healthsystem, 5.00%, 8/15/21 | 1,000 | 1,038 |
| Chicago O'Hare International Airport General Revenue Refunding Bonds, Series B (AMT), Senior Lien, 5.00%, 1/1/25 | 5,000 | 5,265 | Illinois State Finance Authority Revenue Refunding Bonds, Series A, Rush University Medical Center, 5.00%, 11/15/38 | 1,955 | 2,210 |
| Chicago O'Hare International Airport Revenue Refunding Bonds, Series A, Senior Lien, 1/1/34 ⁽⁶⁾ | 10,000 | 12,478 | Illinois State Finance Authority Variable Revenue Bonds, Series B-2, 11/15/26 ^{(1) (2) (3) (6)} | 1,250 | 1,519 |
| Chicago O'Hare International Airport Revenue Refunding Bonds, Series B, 5.00%, 1/1/29 | 5,000 | 5,836 | Illinois State Municipal Electric Agency Power Supply Revenue Refunding Bonds, Series A, 4.00%, 2/1/33 | 7,000 | 7,724 |
| Cook County Community Consolidated School District No. 21 Wheeling G.O. Unlimited Bonds, Series A (BAM Insured), 3.00%, 12/1/35 | 830 | 883 | Illinois State Toll Highway Authority Senior Revenue Bonds, Series B, 5.00%, 1/1/33 | 1,720 | 2,076 |
| Cook County Sales Tax Revenue Refunding Bonds, 5.00%, 11/15/33 | 5,000 | 6,003 | Illinois State Toll Highway Authority Senior Revenue Bonds, Series B, 5.00%, 1/1/41 | 3,000 | 3,553 |
| Cook County Sales Tax Revenue Refunding Bonds, 5.25%, 11/15/35 | 5,000 | 6,049 | Lake County Community Consolidated School District No. 41 Lake Villa G.O. Unlimited Bonds (BAM Insured), 11/1/31 ⁽⁶⁾ | 1,000 | 1,199 |
| Cook County School District No. 81 Schiller Park G.O. Unlimited Bonds (BAM Insured), 3.00%, 12/1/35 | 1,000 | 1,096 | Peoria County G.O. Unlimited Refunding Bonds, Series B, 5.00%, 12/15/28 | 1,760 | 2,251 |
| Illinois State Finance Authority Academic Facilities Lease Revenue Bonds, University of Illinois at Urbana-Champaign, 5.00%, 10/1/44 | 1,030 | 1,228 | Peoria County G.O. Unlimited Refunding Bonds, Series B, 4.00%, 12/15/29 | 1,765 | 2,122 |
| Illinois State Finance Authority Revenue Bonds, Series B-1, OSF Healthcare System, 11/15/24 ^{(1) (2) (3) (6)} | 1,000 | 1,151 | University of Illinois Revenues Auxiliary Facilities System Revenue Bonds, Series A, 5.00%, 4/1/33 | 1,885 | 2,086 |
| Illinois State Finance Authority Revenue Bonds, Township High School District, 4.00%, 12/1/32 | 1,940 | 2,359 | Will Grundy Etc. Counties Community College District No. 525 G.O. Unlimited Refunding Bonds, Alternative Revenue Source, 5.25%, 6/1/36 | 2,500 | 2,845 |
| | | | | | 87,567 |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 88.1% continued | | |
| Indiana - 1.0% | | |
| Indiana Finance Authority Wastewater Utility Revenue Bonds, Series A, First Lien, CWA Authority, 5.25%, 10/1/31 | \$5,750 | \$6,026 |
| 5.25%, 10/1/38 | 2,980 | 3,121 |
| 4.25%, 10/1/44 | 10,000 | 10,971 |
| Indiana State Finance Authority Hospital Revenue Refunding Bonds, Series A, University Health Obligated Group, 5.00%, 12/1/40 | 4,000 | 4,568 |
| Indiana State Health & Educational Facilities Financing Authority Ascension Senior Credit Group Revenue Refunding Bonds, 4.00%, 11/15/46 | 2,500 | 2,793 |
| Indiana State University Revenue Bonds, Series S, Student Fee, 4.00%, 10/1/37 | 1,855 | 2,105 |
| Porter County Jail Building Corp. First Mortgage Revenue Refunding Bonds (AGM Insured), 5.50%, 7/10/21 | 400 | 410 |
| 5.50%, 1/10/24 | 1,135 | 1,263 |
| | | 31,257 |

Iowa - 0.3%

| | | |
|---|-------|--------------|
| College Community School District G.O. Unlimited Refunding Bonds, 3.00%, 5/1/21 | 2,285 | 2,322 |
| Pefa Inc., Iowa Gas Project Revenue Bonds, 5.00%, 9/1/26 ^{(1) (2) (3)} | 5,000 | 6,067 |
| | | 8,389 |

Kentucky - 3.0%

| | | |
|---|-------|-------|
| Fayette County School District Finance Corp. Revenue Bonds, Series A (State Intercept Program), 4.00%, 5/1/38 | 5,000 | 5,591 |
| Jefferson County School District Finance Corp. School Building Revenue Bonds, Series A (State Intercept Program), 4.00%, 6/1/31 | 3,935 | 4,488 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 88.1% continued | | |
| Kentucky - 3.0% continued | | |
| Kentucky State Economic Development Finance Authority Revenue Refunding Bonds, Series A, Commonsprint Health, 5.00%, 8/1/34 | \$750 | \$928 |
| 5.00%, 8/1/35 | 550 | 677 |
| 5.00%, 8/1/36 | 750 | 920 |
| Kentucky State Public Energy Authority Gas Supply Revenue Bonds, Series C, Gas Supply, 4.00%, 2/1/28 ^{(1) (2) (3)} | 15,000 | 17,625 |
| Kentucky State Public Energy Authority Gas Supply Revenue Bonds, Series C-1, Gas Supply, 4.00%, 6/1/25 ^{(1) (2) (3)} | 15,000 | 16,978 |
| Kentucky State Public Energy Authority Revenue Bonds, Series B, Gas Supply, 4.00%, 1/1/25 ^{(1) (2) (3)} | 26,725 | 29,951 |
| Louisville & Jefferson County Metropolitan Sewer District & Drain System Revenue Bonds, Series A, 5.00%, 5/15/34 | 3,000 | 3,127 |
| Louisville & Jefferson County Metropolitan Sewer District and Drainage System Subordinated BANS, 10/20/21 ⁽⁶⁾ | 10,000 | 10,485 |
| Trimble County Pollution Control Variable Revenue Refunding Bonds (AMT), Louisville Gas and Electric Co., 1.30%, 9/1/27 ^{(1) (2) (3)} | 1,000 | 997 |
| | | 91,767 |

Louisiana - 1.4%

| | | |
|--|-------|-------|
| East Baton Rouge Parish Capital Improvements District MovEBR Sales TRB, 4.00%, 8/1/34 | 2,180 | 2,665 |
| East Baton Rouge Parish Sales Tax Revenue Refunding Bonds (AGM Insured), 5.00%, 8/1/29 | 1,370 | 1,802 |
| Louisiana Public Facilities Authority Revenue Refunding Bonds, Ochsner Clinic, Unrefunded Balance, 5.00%, 5/15/47 | 2,925 | 3,337 |

See Notes to the Financial Statements.

INTERMEDIATE TAX-EXEMPT FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) | | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 88.1% <i>continued</i> | | | MUNICIPAL BONDS - 88.1% <i>continued</i> | | |
| Louisiana – 1.4% <i>continued</i> | | | Maryland – 3.7% <i>continued</i> | | |
| Louisiana Public Facilities Authority Revenue Refunding Bonds, Tulane University of Louis, 4.00%, 4/1/39 | \$3,000 | \$3,435 | Maryland State Department of Transportation Consolidated Transportation Revenue Bonds, Second Issue, 5.00%, 10/1/27 | \$10,000 | \$12,613 |
| 5.00%, 4/1/45 | 3,000 | 3,665 | Maryland State G.O. Unlimited Bonds, Group 2, State & Local Facilities Loan, 5.00%, 8/1/33 | 10,000 | 13,579 |
| Louisiana State G.O. Unlimited Bonds, 4.00%, 5/1/32 | 2,500 | 2,797 | 5.00%, 8/1/34 | 2,500 | 3,383 |
| Louisiana State G.O. Unlimited Bonds, Series A, 4.00%, 5/15/32 | 6,500 | 6,977 | Maryland State G.O. Unlimited Bonds, Series A, 5.00%, 8/1/29 | 5,000 | 6,424 |
| Louisiana State G.O. Unlimited Refunding Bonds, Series C, 5.00%, 7/15/24 | 2,825 | 3,203 | Maryland State G.O. Unlimited Bonds, Series A Group 2, State & Local Facilities Loan, 5.00%, 3/15/33 | 2,500 | 3,369 |
| Louisiana State Gas & Fuels Revenue Refunding Bonds, Series A-1, 4.00%, 5/1/32 | 5,000 | 5,229 | Saint Mary's County G.O. Unlimited Bonds, 5.00%, 8/1/24 | 500 | 590 |
| Louisiana State Highway Improvement Revenue Bonds, Series A, 5.00%, 6/15/30 | 5,390 | 6,192 | Washington Suburban Sanitary District Consolidated Public Improvement G.O. Unlimited Revenue Bonds, Second Series (County Gtd.), 5.00%, 6/1/37 | 5,000 | 6,054 |
| Louisiana State Local Government Environmental Facilities & Community Development Authority Revenue Refunding Bonds, Series A, Woman's Hospital Foundation Project, 5.00%, 10/1/30 | 1,505 | 1,838 | Washington Suburban Sanitary District Consolidated Public Improvement Revenue Bonds (County Gtd.), 5.00%, 6/1/32 | 2,000 | 2,592 |
| Saint John The Baptist Parish Revenue Refunding Bonds, Marathon Oil Corporation Project, 2.20%, 7/1/26 ^{(1) (2) (3)} | 1,000 | 1,003 | Washington Suburban Sanitary District Revenue Bonds (County Gtd.), 5.00%, 12/1/29 | 2,000 | 2,735 |
| | | 42,143 | | | 112,933 |
| Maryland – 3.7% | | | Massachusetts – 1.9% | | |
| Anne Arundel County Consolidated General Improvements G.O. Limited Bonds, 5.00%, 10/1/31 | 1,455 | 1,959 | Boston G.O. Unlimited Bonds, Series A, 5.00%, 3/1/36 | 1,000 | 1,305 |
| Baltimore County Metropolitan District G.O. Unlimited BANS, 4.00%, 3/22/21 | 15,000 | 15,274 | Boston Water & Sewer Commission General Revenue Refunding Bonds, Series A, Senior Lien, 3.50%, 11/1/33 | 4,030 | 4,217 |
| Howard County G.O. Unlimited Refunding Bonds, Series D, 5.00%, 2/15/30 | 2,500 | 3,247 | | | |
| 5.00%, 2/15/31 | 10,000 | 12,934 | | | |
| Maryland State & Local Facilities Loan G.O. Unlimited Bonds, Series 2, 5.00%, 8/1/30 | 10,000 | 13,097 | | | |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 88.1% continued | | |
| Massachusetts – 1.9% continued | | |
| Lincoln School G.O. Unlimited Bonds, 3.50%, 3/1/44 | \$2,000 | \$2,209 |
| Massachusetts State Bay Transportation Authority Sales Tax Revenue Refunding CABS, Series A, 0.00%, 7/1/29 ⁽⁷⁾ | 3,000 | 2,572 |
| Massachusetts State Development Finance Agency Revenue Bonds, Series B, Harvard University, Prerefunded, 5.00%, 10/15/20 ⁽⁴⁾ | 2,585 | 2,590 |
| Massachusetts State Development Finance Agency Revenue Refunding Bonds, Northeastern University, Series A, 5.00%, 10/1/32 | 1,715 | 2,294 |
| Massachusetts State Development Finance Agency Revenue Refunding Bonds, Partners Healthcare System, 5.00%, 7/1/29 | 1,625 | 2,048 |
| Massachusetts State Development Finance Agency Revenue Refunding Bonds, Series A-2, 5.00%, 7/1/39 4.00%, 7/1/41 | 1,500 1,200 | 1,885 1,376 |
| Massachusetts State Development Finance Agency Revenue Refunding Bonds, Suffolk University, 5.00%, 7/1/29 | 500 | 615 |
| Massachusetts State Health & Educational Facilities Authority Revenue Bonds, Mass Institute Technology, 5.50%, 7/1/32 | 2,500 | 3,685 |
| Massachusetts State School Building Authority Sales Tax Revenue Refunding Bonds, Senior Series B, Social Bonds, 0.79%, 8/15/24 | 5,000 | 5,026 |
| Massachusetts State School Building Authority Sales TRB, Senior Series A, Unrefunded Balance, 5.00%, 5/15/38 | 2,355 | 2,607 |
| Massachusetts State School Building Authority Sales TRB, Series A, Social Bonds, 5.00%, 8/15/33 | 1,100 | 1,484 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 88.1% continued | | |
| Massachusetts – 1.9% continued | | |
| Massachusetts State School Building Authority Sales TRB, Series B, Senior Lien, 5.00%, 11/15/39 | \$5,000 | \$6,128 |
| Massachusetts State Special Obligation Dedicated Refunding Revenue Bonds, (NATL Insured), 5.50%, 1/1/34 | 2,500 | 3,419 |
| Massachusetts State Special Obligation Revenue Bonds, Series A, Consolidated Loan (AGM Insured), 5.50%, 6/1/21 | 500 | 518 |
| Massachusetts State Water Resources Authority General Revenue Bonds, Series B, 5.00%, 8/1/43 | 5,000 | 6,269 |
| University of Massachusetts Building Authority Project Revenue Bonds, Senior-Series 1, 4.00%, 11/1/43 | 7,500 | 7,901 |
| | | 58,148 |
| Michigan – 1.7% | | |
| Battle Creek School District G.O. Unlimited Refunding Bonds (Q-SBLF Insured), 5.00%, 5/1/27 | 1,540 | 1,900 |
| Chippewa Valley Schools G.O. Unlimited Refunding Bonds, Series A, (Q-SBLF Insured), 5.00%, 5/1/27 | 400 | 490 |
| Ferndale Public Schools G.O. Unlimited Bonds (Q-SBLF Insured), 3.00%, 5/1/45 | 2,000 | 2,093 |
| Michigan State Building Authority Facilities Program Revenue Refunding Bonds, Series I-A, 5.00%, 10/15/29 | 5,000 | 5,664 |
| Michigan State Building Authority Facilities Program Revenue Refunding Bonds, Series II-A, 5.00%, 10/15/27 | 10,000 | 10,501 |
| Michigan State Building Authority Revenue Refunding Bonds, Series I, 3.00%, 10/15/45 | 5,000 | 5,243 |

See Notes to the Financial Statements.

INTERMEDIATE TAX-EXEMPT FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) | | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 88.1% <i>continued</i> | | | MUNICIPAL BONDS - 88.1% <i>continued</i> | | |
| Michigan - 1.7% <i>continued</i> | | | Mississippi - 0.2% | | |
| Michigan State Finance Authority Clean Water State Revolving Fund Subordinate Revenue Refunding Bonds, 5.00%, 10/1/25 | \$3,970 | \$4,355 | Mississippi State G.O. Unlimited Bonds, Series A, 5.00%, 11/1/32 | \$3,500 | \$4,336 |
| Michigan State Finance Authority Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Prerefunded, 5.00%, 12/1/22 ⁽⁴⁾ | 1,000 | 1,102 | Mississippi State Taxable G.O. Unlimited Refunding Bonds, Series A, 0.72%, 11/1/25 | 2,000 | 2,006 |
| Michigan State Municipal Bond Authority Revenue Bonds, Clean Water Fund, Unrefunded Balance, 4.75%, 10/1/23 | 345 | 346 | | | 6,342 |
| University of Michigan Taxable Revenue Refunding Bonds, Series B, 1.37%, 4/1/27 | 1,000 | 1,009 | Missouri - 0.7% | | |
| Walled Lake Consolidated School District G.O. Unlimited Bonds (Q-SBLF Insured), 5.00%, 5/1/34 | 1,000 | 1,332 | Kansas City Sanitation Sewer System Revenue Bonds, Subseries A, 4.00%, 1/1/42 | 3,000 | 3,502 |
| Wayne County Airport Authority Revenue Bonds, Series D, 5.00%, 12/1/34 | 3,400 | 3,984 | Metropolitan Saint Louis Sewer District Wastewater System Revenue Refunding & Improvement Bonds, Series A, 5.00%, 5/1/30 | 5,000 | 6,335 |
| Wayne County Airport Authority Revenue Bonds, Series D (AGM Insured), 5.00%, 12/1/32 | 9,690 | 11,459 | Missouri State Environmental Improvement & Energy Resources Authority Revenue Refunding Bonds, Series A-R, Union Electric Co. Project, 2.90%, 9/1/33 | 5,000 | 5,457 |
| | | 51,134 | Missouri State Environmental Improvement & Energy Resources Authority Water Pollution Revenue Refunding Bonds, Series B, 5.00%, 1/1/26 | 1,480 | 1,794 |
| Minnesota - 0.1% | | | Missouri State Environmental Improvement & Energy Resources Authority Water Pollution State Revolving Funds Revenue Refunding Bonds, Escrowed to Maturity, 5.00%, 7/1/23 | 125 | 141 |
| Minnesota State G.O. Unlimited Bonds, Series A, 5.00%, 8/1/38 | 1,500 | 1,901 | Missouri State Health & Educational Facilities Authority Health Facilities Revenue Refunding Bonds, Series A, Mercy Health, 5.00%, 6/1/30 | 2,500 | 3,167 |
| Minnesota State G.O. Unlimited Bonds, Series A, Escrowed to Maturity, 5.00%, 10/1/20 | 75 | 75 | Wentzville School District No. R-4 G.O. Unlimited Refunding CABS, Missouri Direct Deposit Program (State Aid Direct Deposit Program), 0.00%, 3/1/27 ⁽⁷⁾ | 2,100 | 1,865 |
| Minnesota State Municipal Power Agency Electric Revenue Refunding Bonds, Series A, 5.00%, 10/1/29 | 1,000 | 1,170 | | | 22,261 |
| Minnesota State Various Purpose G.O. Unlimited Bonds, Prerefunded, 5.00%, 8/1/22 ⁽⁴⁾ | 245 | 266 | | | |
| | | 3,412 | | | |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 88.1% continued | | |
| Nebraska – 0.8% | | |
| Lancaster County School District No. 1 G.O. Unlimited Refunding Bonds, 5.00%, 1/15/27 | \$3,760 | \$4,547 |
| Lincoln Electric System Revenue Bonds, Series A, 5.00%, 9/1/32 | 3,035 | 4,064 |
| Omaha Public Power District Electric Revenue Refunding Bonds, Series A, 4.00%, 2/1/42 | 5,000 | 5,660 |
| Omaha Public Power District Electric Revenue Bonds, Series A, 5.00%, 2/1/30 | 4,740 | 6,282 |
| Omaha Public Power District Electric Revenue Bonds, Series B, Prerefunded, 5.00%, 2/1/22 ⁽⁴⁾ | 3,000 | 3,191 |
| | | 23,744 |

Nevada – 1.0%

| | | |
|---|-------|-------|
| Clark County Airport System Subordinate Lien Revenue Refunding Bonds Series A-2, 4.25%, 7/1/34 | 2,500 | 2,708 |
| Clark County Flood Detention Center G.O. Limited Bonds, 5.00%, 6/1/31 | 1,000 | 1,298 |
| Clark County G.O. Limited Bonds (AMBAC Insured), 3.00%, 11/1/33 | 3,415 | 3,417 |
| Clark County School District Building G.O. Limited Bonds, Series B (AGM, CR Insured), 5.00%, 6/15/31 | 6,000 | 7,595 |
| Clark County School District G.O. Limited Bonds, Series B (AGM Insured), 5.00%, 6/15/31 | 1,000 | 1,285 |
| Clark County School District G.O. Limited Bonds, Series D, 4.00%, 6/15/34 | 6,200 | 6,856 |
| Clark County School District G.O. Limited Bonds, Various Purpose-Medium Term, 3.00%, 6/15/26 | 1,265 | 1,289 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 88.1% continued | | |
| Nevada – 1.0% continued | | |
| Washoe County School District G.O. Limited Bonds, Series C, School Improvement Bonds (AGM Insured), 3.25%, 10/1/42 | \$6,500 | \$6,818 |
| | | 31,266 |

New Jersey – 0.9%

| | | |
|---|-------|---------------|
| Monmouth County Improvement Authority Revenue Notes, Series A (County Gtd.), 2.00%, 7/12/21 | 750 | 760 |
| New Jersey State EDA Revenue Bonds, Transit Transportation Project, 5.00%, 11/1/34 | 3,000 | 3,490 |
| New Jersey State EDA Revenue Refunding Bonds, Series II, School Facilities Construction, Prerefunded, 5.00%, 3/1/22 ⁽⁴⁾ | 3,290 | 3,515 |
| New Jersey State EDA Revenue School Facilities Construction Revenue Bonds, 5.00%, 6/15/28 | 1,440 | 1,724 |
| 5.00%, 6/15/34 | 500 | 583 |
| New Jersey State Transportation Trust Fund Authority Revenue Bonds, Series BB, 5.00%, 6/15/44 | 5,000 | 5,557 |
| New Jersey State Transportation Trust Fund Authority Revenue Bonds, Transportation Program, 5.00%, 6/15/34 | 1,000 | 1,153 |
| 5.25%, 6/15/43 | 2,500 | 2,830 |
| New Jersey State Transportation Trust Fund Authority Revenue Refunding Bonds, Series A, Transportation System, 5.00%, 12/15/27 | 1,500 | 1,788 |
| Union County G.O. Unlimited Bonds, 0.63%, 3/1/26 | 5,545 | 5,572 |
| | | 26,972 |

New Mexico – 0.1%

| | | |
|---|-------|--------------|
| New Mexico State Finance Authority Revenue Bonds, Series C, 5.00%, 6/1/23 | 2,770 | 2,858 |
|---|-------|--------------|

See Notes to the Financial Statements.

INTERMEDIATE TAX-EXEMPT FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) | | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 88.1% <i>continued</i> | | | MUNICIPAL BONDS - 88.1% <i>continued</i> | | |
| New York – 13.3% | | | New York – 13.3% <i>continued</i> | | |
| Metropolitan Transportation Authority Revenue Bonds, Series A, 5.00%, 11/15/23 | \$2,130 | \$2,220 | New York City Municipal Water Finance Authority Water & Sewer System Revenue Refunding Bonds, Series DD-2 Block 5, 5.00%, 6/15/40 | \$5,000 | \$6,167 |
| Metropolitan Transportation Authority Revenue Bonds, Series G, Prerefunded, 5.25%, 11/15/20 ⁽⁴⁾ | 5,000 | 5,031 | New York City Municipal Water Finance Authority Water & Sewer System Revenue Refunding Bonds, Series EE, 5.00%, 6/15/29 | 3,500 | 4,297 |
| Metropolitan Transportation Authority Revenue Refunding Bonds, Series C-1, Green Bonds, 4.00%, 11/15/31 | 4,000 | 3,985 | 5.25%, 6/15/36 | 2,500 | 3,130 |
| Metropolitan Transportation Authority Revenue Refunding Bonds, Subseries C-1, 5.25%, 11/15/28 | 5,000 | 5,307 | New York City Municipal Water Finance Authority Water & Sewer System Revenue Refunding Bonds, Series GG, 5.00%, 6/15/31 | 4,765 | 5,720 |
| Monroe County Industrial Development Corp. Revenue Bonds, University of Rochester Project, 4.00%, 7/1/50 | 5,000 | 5,697 | 5.00%, 6/15/39 | 8,000 | 9,488 |
| Monroe County Industrial Development Corp. Revenue Refunding Bonds, Series B, University of Rochester Project, 5.00%, 7/1/26 | 2,500 | 3,119 | New York City Transitional Finance Authority Building Aid Revenue Bonds, Series S-3 (State Aid Withholding), 5.00%, 7/15/43 | 3,000 | 3,652 |
| New York City Housing Development Corp. MFH Adjustable Revenue Bonds, Sustainable Development, 1.13%, 11/1/24 ^{(1) (2) (3)} | 1,000 | 1,007 | New York City Transitional Finance Authority Building Aid Revenue Bonds, Subseries S-1A (State Aid Withholding), 5.00%, 7/15/26 | 10,000 | 10,365 |
| New York City Housing Development Corp. MFH Revenue Bonds, Series B1B, 3.88%, 11/1/28 | 4,060 | 4,276 | New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Fiscal 2015, 5.00%, 8/1/32 | 2,500 | 2,894 |
| New York City Housing Development Corp. MFH Revenue Refunding Bonds, Sustainable Neighborhood Bonds (FNMA Insured), 2.95%, 2/1/26 ^{(1) (2) (3)} | 4,000 | 4,359 | New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Subseries A-1, 5.00%, 5/1/38 | 2,500 | 2,500 |
| New York City Municipal Water Finance Authority Water & Sewer System Revenue Bonds, Second General Resolution, Fiscal 2014, 5.00%, 6/15/46 | 5,000 | 5,565 | New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Subseries E-1, 5.00%, 2/1/31 | 5,000 | 5,298 |
| New York City Municipal Water Finance Authority Water & Sewer System Revenue Bonds, Series BB-2, 5.00%, 6/15/26 | 1,700 | 2,025 | | | |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 88.1% continued | | |
| New York – 13.3% continued | | |
| New York City Transitional Finance Authority Future Tax Secured Revenue Refunding Bonds, 5.00%, 11/1/33 | \$5,000 | \$6,579 |
| New York City Transitional Finance Authority Future Tax Secured Revenue Refunding Bonds, Series B, 5.00%, 11/1/25 | 1,000 | 1,051 |
| New York City Transitional Finance Authority Future Tax Secured Subordinate Revenue Bonds, 5.00%, 8/1/40 | 2,000 | 2,448 |
| 5.00%, 8/1/42 | 1,500 | 1,826 |
| New York City Transitional Finance Authority Future Tax Secured Subordinate Revenue Bonds, Series B, 5.00%, 2/1/22 | 2,000 | 2,032 |
| New York City Transitional Finance Authority Future Tax Secured Subordinate Revenue Bonds, Subseries A2, 5.00%, 5/1/38 | 2,280 | 2,850 |
| New York City Transitional Finance Authority Future Tax Secured Subordinate Revenue Bonds, Unrefunded Balance, 5.00%, 11/1/21 | 4,995 | 4,995 |
| 5.00%, 2/1/30 | 5,000 | 5,299 |
| New York City Transitional Finance Authority Future Tax Subordinate Revenue Bonds, 4.00%, 5/1/41 | 2,000 | 2,316 |
| New York City Transitional Finance Authority Subordinate Revenue Bonds, Series 2, 5.00%, 11/1/21 | 10,000 | 10,520 |
| New York City Transitional Finance Authority Subordinate Revenue Bonds, Series C-3, 5.00%, 5/1/41 | 5,000 | 6,074 |
| New York G.O. Unlimited Bonds, Series D, Subseries D1, 5.00%, 12/1/39 | 10,000 | 12,140 |
| New York G.O. Unlimited Bonds, Series D-1, 4.00%, 3/1/42 | 2,500 | 2,857 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 88.1% continued | | |
| New York – 13.3% continued | | |
| New York G.O. Unlimited Bonds, Series E, Unrefunded Balance, 5.00%, 11/1/25 | \$5 | \$5 |
| New York G.O. Unlimited Bonds, Series E-1, 5.25%, 3/1/34 | 2,750 | 3,419 |
| 5.00%, 3/1/37 | 3,700 | 4,457 |
| 4.00%, 3/1/41 | 5,000 | 5,590 |
| 4.00%, 3/1/42 | 5,000 | 5,575 |
| New York G.O. Unlimited Bonds, Series H, 5.00%, 8/1/30 | 5,000 | 5,625 |
| New York G.O. Unlimited Bonds, Subseries F-1, 5.00%, 4/1/36 | 1,150 | 1,393 |
| 5.00%, 3/1/37 | 5,000 | 5,500 |
| 5.00%, 4/1/43 | 2,000 | 2,376 |
| New York G.O. Unlimited Refunding Bonds, Series A-1, 5.00%, 8/1/28 | 1,855 | 2,378 |
| 5.00%, 8/1/29 | 4,425 | 5,762 |
| New York G.O. Unlimited Refunding Bonds, Series B-1, 5.00%, 11/1/28 | 11,190 | 14,414 |
| New York G.O. Unlimited Refunding Bonds, Series E, 5.00%, 8/1/28 | 1,045 | 1,281 |
| New York State Dormitory Authority Non State Supported Debt Revenue Bonds, School Districts Financing Program (AGC State Aid Withholding), Unrefunded Balance, 5.25%, 10/1/23 | 170 | 171 |
| New York State Dormitory Authority Non State Supported Debt Revenue Bonds, Series A, 5.00%, 7/1/36 | 2,500 | 3,098 |
| New York State Dormitory Authority Non State Supported Debt Revenue Bonds, Series C, 5.00%, 10/1/31 | 665 | 830 |
| 5.00%, 10/8/32 | 575 | 713 |

See Notes to the Financial Statements.

INTERMEDIATE TAX-EXEMPT FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) | | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 88.1% <i>continued</i> | | | MUNICIPAL BONDS - 88.1% <i>continued</i> | | |
| New York - 13.3% <i>continued</i> | | | New York - 13.3% <i>continued</i> | | |
| New York State Dormitory Authority Non State Supported Debt Revenue Refunding Bonds, School Districts Financing Program (AGM State Aid Withholding), 5.00%, 10/1/22 | \$1,585 | \$1,727 | New York State Dormitory Authority State Personal Income Tax Taxable Revenue Refunding Bonds, Series F, 3.03%, 2/15/33 | \$2,500 | \$2,747 |
| New York State Dormitory Authority Non State Supported Debt Revenue Refunding Bonds, Series C, Rockefeller, 4.00%, 7/1/49 | 1,000 | 1,155 | New York State Dormitory Authority State Personal Income TRB, Series A, Unrefunded Balance, 5.00%, 2/15/43 | 2,000 | 2,382 |
| New York State Dormitory Authority Personal Income Tax Revenue Refunding Bonds, Series B, Education (AMBAC Insured), 5.50%, 3/15/30 | 7,040 | 9,678 | New York State Dormitory Authority State Personal Income TRB, Series B, Unrefunded Balance, 5.00%, 3/15/33 | 1,490 | 1,580 |
| New York State Dormitory Authority Revenues Non State Supported Debt Revenue Bonds, Series A, Columbia University, 5.00%, 10/1/50 | 5,000 | 8,017 | New York State Environmental Facilities Corp. State Clean & Drinking Water Revenue Refunding Bonds, Series A, 5.00%, 6/15/21 | 1,500 | 1,552 |
| New York State Dormitory Authority Sales Tax Revenue Refunding Bonds, Series E, Group 3, 5.00%, 3/15/42 | 5,000 | 6,133 | New York State Environmental Facilities Corp. State Clean & Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water, 5.00%, 6/15/36 | 5,000 | 5,151 |
| New York State Dormitory Authority Sales TRB, Series A, Group B, 5.00%, 3/15/28 | 1,910 | 2,376 | New York State G.O. Unlimited Bonds, Series A, 3.00%, 3/1/31 | 2,280 | 2,387 |
| New York State Dormitory Authority Sales TRB, Series A, Group C, 5.00%, 3/15/44 | 3,755 | 4,477 | New York State HFA Revenue Bonds, Series F, 1.10%, 11/1/26 | 1,500 | 1,500 |
| New York State Dormitory Authority Sales TRB, Series A, Prerefunded, 5.00%, 3/15/23 ⁽⁴⁾ | 10,000 | 11,187 | New York State Housing Finance Agency Sustainability Revenue Bonds, Series K, 1.45%, 5/1/23 | 5,000 | 5,052 |
| New York State Dormitory Authority State Personal Income Tax Revenue Refunding Bonds, Series A, 5.25%, 3/15/39 | 2,000 | 2,494 | New York State Local Government Assistance Corp. Revenue Refunding Bonds, Series E (AGM, CR Insured), 5.00%, 4/1/21 | 2,605 | 2,668 |
| New York State Dormitory Authority State Personal Income Tax Revenue Refunding Bonds, Series D, 5.00%, 2/15/32 | 5,000 | 6,528 | New York State Thruway Authority Revenue Bonds, Series N, Group 1, 5.00%, 1/1/39 | 10,000 | 12,624 |
| New York State Dormitory Authority State Personal Income Tax Revenue Refunding Bonds, Series E, 3.25%, 3/15/35 | 2,000 | 2,073 | New York State Urban Development Corp. General Purpose Personal Income TRB, 5.00%, 3/15/37 | 5,000 | 6,178 |
| 3.25%, 3/15/36 | 10,000 | 10,335 | 5.00%, 3/15/40 | 2,500 | 3,059 |
| | | | New York State Urban Development Corp. Personal Income TRB, Series A-1, 5.00%, 3/15/43 | 1,500 | 1,645 |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 88.1% continued | | |
| New York – 13.3% continued | | |
| New York State Urban Development Corp. Personal Income TRB, Series E, 5.00%, 3/15/25 | \$1,550 | \$1,725 |
| New York State Urban Development Corp. Revenue Refunding Bonds, State Personal Income Tax, 5.00%, 3/15/33 | 4,500 | 5,876 |
| New York State Urban Development Corp. State Personal Income Tax Revenue Refunding Bonds, 5.00%, 3/15/47 | 4,650 | 5,794 |
| New York State Urban Development Corp. Taxable General Personal Income TRB, 3.90%, 3/15/33 | 5,000 | 5,672 |
| Port Authority of New York & New Jersey Consolidated Revenue Bonds, Series 185 (AMT), 5.00%, 9/1/26 | 1,130 | 1,302 |
| Port Authority of New York & New Jersey Consolidated Revenue Refunding Bonds, Series 222, 5.00%, 7/15/35 | 1,000 | 1,278 |
| | 3,000 | 3,510 |
| Port Authority of New York & New Jersey Revenue Refunding Bonds, Series 207 (AMT), 5.00%, 9/15/28 | 2,000 | 2,513 |
| | 5,000 | 6,226 |
| Sales Tax Asset Receivable Corp. Revenue Refunding Bonds, Series A, Fiscal 2015, 5.00%, 10/15/22 | 1,000 | 1,099 |
| | 2,500 | 2,954 |
| | 2,500 | 2,951 |
| | 1,000 | 1,097 |
| Triborough Bridge & Tunnel Authority Revenue Bonds, Series D, 5.00%, 11/15/33 | 1,300 | 1,701 |
| Troy Capital Resource Corp. Revenue Refunding Bonds, Rensselaer Polytechnic Institute Project, Forward Delivery, 5.00%, 9/1/39 | 1,500 | 1,797 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 88.1% continued | | |
| New York – 13.3% continued | | |
| Utility Debt Securitization Authority Restructuring Revenue Refunding Bonds, 5.00%, 12/15/37 | \$2,500 | \$3,026 |
| Utility Debt Securitization Authority Revenue Bonds, Restructuring Bonds, Series TE, 5.00%, 12/15/41 | 1,000 | 1,135 |
| | | 402,601 |
| North Carolina – 2.8% | | |
| Charlotte COPS, Series B, 3.00%, 6/1/22 | 20,330 | 20,372 |
| Charlotte Douglas International Airport Revenue Refunding Bonds, 5.00%, 7/1/26 | 2,420 | 2,798 |
| Charlotte G.O. Unlimited Refunding Bonds, Series B, 5.00%, 7/1/27 | 3,500 | 3,954 |
| Charlotte Water & Sewer System Revenue Refunding Bonds, 5.00%, 7/1/29 | 5,000 | 6,775 |
| | 1,000 | 1,381 |
| | 5,000 | 6,519 |
| | 6,790 | 7,691 |
| Charlotte-Mecklenburg Hospital Authority Health Care System Revenue Refunding Bonds, Series A, Atrium Health, 5.00%, 1/15/35 | 5,000 | 6,259 |
| Raleigh Durham Airport Authority Revenue Refunding Bonds, Series A (AMT), 5.00%, 5/1/36 | 1,000 | 1,260 |
| University of North Carolina at Chapel Hill Variable Revenue Refunding Bonds, Series B, (Floating, ICE LIBOR USD 1M + 0.35%), 0.45%, 12/1/21 ^{(1) (3)} | 15,000 | 15,000 |
| Wake County G.O. Unlimited Refunding Bonds, Series B, 5.00%, 3/1/21 | 10,000 | 10,202 |
| Western Carolina University Revenue Bonds, Series B, 3.00%, 4/1/36 | 1,000 | 1,062 |
| | | 83,273 |

See Notes to the Financial Statements.

INTERMEDIATE TAX-EXEMPT FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) | | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 88.1% <i>continued</i> | | | MUNICIPAL BONDS - 88.1% <i>continued</i> | | |
| Ohio - 1.2% | | | Oregon - 0.9% <i>continued</i> | | |
| Hamilton County Hospital Facilities Revenue Bonds, Cincinnati Children's Hospital Project, 5.00%, 11/15/41 | \$4,750 | \$7,086 | Metropolitan Dedicated TRB, Oregon Convention Center Hotel, 5.00%, 6/15/42 | \$2,065 | \$2,491 |
| 5.00%, 11/15/49 | 4,000 | 6,293 | Oregon State Department of Administrative Services Lottery Revenue Refunding Bonds, Series D (Moral Obligation Insured), 5.00%, 4/1/27 | 1,315 | 1,583 |
| Ohio State Higher Education G.O. Unlimited Infrastructure Improvement Bonds, Series A, 4.00%, 2/1/32 | 2,500 | 2,629 | Oregon State Department of Transportation Highway User Taxable Revenue Refunding Bonds, Series B, Senior Lien, 0.57%, 11/15/24 | 2,000 | 2,000 |
| Ohio State Higher Educational Facility Revenue Bonds, Denison University Project, 5.00%, 11/1/39 | 1,365 | 1,724 | 0.69%, 11/15/25 | 5,000 | 4,997 |
| Ohio State Infrastructure Improvement G.O. Unlimited Refunding Bonds, Series C, 4.00%, 8/1/21 | 5,000 | 5,161 | Oregon State G.O. Unlimited Refunding Bonds, Series L, 5.00%, 8/1/31 | 2,745 | 3,488 |
| Ohio State Turnpike Commission Revenue Refunding Bonds, Series A, 5.00%, 2/15/28 | 2,000 | 2,530 | Oregon State Taxable G.O. Unlimited Bonds, Series D, Article XI-Q State Project, 0.50%, 5/1/22 | 685 | 687 |
| Ohio State University Revenue Bonds, Series A, 5.00%, 12/1/39 | 5,000 | 5,837 | Oregon State Taxable G.O. Unlimited Refunding Bonds, Series H, Article XI-Q State Project, 0.90%, 11/1/25 | 3,200 | 3,235 |
| Ohio State Water Development Authority Water PCR Loan Fund Bonds, Series A, 5.00%, 12/1/33 | 2,000 | 2,694 | | | 25,893 |
| 5.00%, 12/1/37 | 2,000 | 2,649 | | | |
| | | 36,603 | | | |
| Oklahoma - 0.1% | | | Pennsylvania - 2.7% | | |
| Norman Regional Hospital Authority Revenue Bonds, Norman Regional Hospital Authority, 4.00%, 9/1/45 | 2,000 | 2,164 | Commonwealth Financing Authority Taxable Revenue Bonds, Series A, 3.81%, 6/1/41 | 2,000 | 2,274 |
| Oregon - 0.9% | | | Commonwealth Financing Authority Tobacco Master Settlement Payment Revenue Bonds, 5.00%, 6/1/25 | 1,000 | 1,199 |
| Clackamas Community College District G.O. Unlimited Bonds, Series B, 5.00%, 6/15/36 | 1,600 | 1,974 | 5.00%, 6/1/26 | 1,500 | 1,851 |
| Lake Oswego G.O. Limited Refunding Bonds, 5.00%, 6/1/33 | 2,130 | 2,876 | 5.00%, 6/1/27 | 3,000 | 3,790 |
| Medford Hospital Facilities Authority Revenue Refunding Bonds, Series A, Asante Project (AGM Insured), 2.50%, 8/15/35 | 2,500 | 2,562 | 5.00%, 6/1/31 | 2,000 | 2,528 |
| | | | Montgomery County G.O. Unlimited Refunding Bonds, 5.00%, 3/1/22 | 915 | 978 |
| | | | Neshaminy School District G.O. Limited Bonds, Series B (State Aid Withholding), 5.00%, 11/1/34 | 5,000 | 5,737 |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 88.1% continued | | |
| Pennsylvania – 2.7% continued | | |
| Pennsylvania State G.O. Unlimited Bonds, First Series 2020, 5.00%, 5/1/30 | \$5,000 | \$6,739 |
| Pennsylvania State G.O. Unlimited Bonds, Series 1, 4.00%, 6/1/29 | 5,000 | 5,272 |
| 4.00%, 6/1/30 | 5,555 | 5,849 |
| 4.00%, 3/15/35 | 7,500 | 8,389 |
| Pennsylvania State Higher Educational Facilities Authority Revenue Bonds, University of Pennsylvania Health System, 5.00%, 8/15/29 | 4,500 | 5,992 |
| 5.00%, 8/15/37 | 5,000 | 6,075 |
| Pennsylvania State Turnpike Commission Revenue Bonds, Series A, 5.00%, 12/1/38 | 5,000 | 5,641 |
| Pennsylvania State Turnpike Commission Revenue Bonds, Series A-2, 5.00%, 12/1/37 | 11,635 | 14,432 |
| Philadelphia Water & Wastewater Revenue Bonds, Series A, 5.00%, 11/1/45 | 3,500 | 4,453 |
| | | 81,199 |

Rhode Island – 0.4%

| | | |
|--|-------|-------|
| Rhode Island Health & Educational Building Corp. Public Schools Revenue Bond Financing Program Revenue Bonds, Series B, Town of Lincoln Issue, 5.00%, 5/15/33 | 3,245 | 4,291 |
| 4.00%, 5/15/35 | 1,610 | 1,946 |
| Rhode Island State & Providence Plantations G.O. Unlimited Bonds, Series B, Consolidated Capital Development Loan, 5.00%, 10/15/27 | 2,630 | 2,872 |
| Rhode Island State & Providence Plantations G.O. Unlimited Refunding Bonds, Series A, Consolidated Capital Development Loan, 5.00%, 8/1/21 | 1,000 | 1,040 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 88.1% continued | | |
| Rhode Island – 0.4% continued | | |
| Rhode Island State Clean Water Finance Agency Pollution Control Subordinated Revenue Refunding Bonds, Subseries A, Prerefunded, 5.00%, 10/1/20 ⁽⁴⁾ | \$2,880 | \$2,880 |
| | | 13,029 |

South Carolina – 2.3%

| | | |
|---|--------|--------|
| Beaufort-Jasper Water & Sewer Authority South Carolina Waterworks & Sewer System Revenue Bonds, Series A, 5.00%, 3/1/30 | 2,530 | 3,359 |
| Charleston County Capital Improvement Transportation Sales Tax G.O. Unlimited Bonds (State Aid Withholding), Prerefunded, 5.00%, 11/1/21 ⁽⁴⁾ | 2,500 | 2,631 |
| Charleston County School District G.O. Unlimited BANS, Phase IV Sales Tax Project (SCSDE Insured), 5.00%, 5/12/21 | 10,000 | 10,294 |
| Charleston Waterworks & Sewer System Revenue Bonds, 5.00%, 1/1/44 | 5,000 | 6,466 |
| Patriots Energy Group Financing Agency South Carolina Gas Supply Revenue Bonds, Series A, 4.00%, 2/1/24 ^{(1) (2) (3)} | 10,000 | 11,056 |
| Piedmont Municipal Power Agency Electric Revenue Bonds, Series 2004 (BHAC, CR MBIA Insured), 5.38%, 1/1/25 | 4,870 | 5,798 |
| Richland County School District No.2 G.O. Unlimited Bonds, Series A (SCSDE Insured), 3/1/30 ⁽⁶⁾ | 2,565 | 3,173 |
| SCAGO Educational Facilities Corp. Cherokee School District No. 1 Revenue Refunding Bonds, 5.00%, 12/1/25 | 500 | 593 |
| South Carolina State Transportation Infrastructure Bank Revenue Refunding Bonds, Series A, Prerefunded, 5.00%, 10/1/21 ⁽⁴⁾ | 1,270 | 1,331 |

See Notes to the Financial Statements.

INTERMEDIATE TAX-EXEMPT FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) | | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 88.1% <i>continued</i> | | | MUNICIPAL BONDS - 88.1% <i>continued</i> | | |
| South Carolina – 2.3% <i>continued</i> | | | Tennessee – 1.3% <i>continued</i> | | |
| South Carolina State Transportation Infrastructure Bank Variable Revenue Refunding Bonds, Series 2003B, (Floating, ICE LIBOR USD 1M + 0.45%), 0.55%, 10/1/22 ^{(1) (3)} | \$24,880 | \$24,752 | Tennessee State Housing Development Agency Revenue Bonds, Series 1A (AMT), Home Ownership Program, Prerefunded, 4.13%, 1/1/21 ⁽⁴⁾ | \$1,520 | \$1,535 |
| | | 69,453 | Williamson County District School G.O. Unlimited Bonds, 5.00%, 4/1/25 | 1,000 | 1,211 |
| Tennessee – 1.3% | | | | | 39,989 |
| Blount County G.O. Unlimited Refunding Bonds, Series B, 5.00%, 6/1/29 | 4,610 | 5,673 | Texas – 8.0% | | |
| Chattanooga Health Educational & Housing Facility Board Revenue Refunding Bonds, Series A, Commonspirit Health, 4.00%, 8/1/36 | 1,000 | 1,138 | Brownsville Independent School District G.O. Unlimited Refunding Bonds, Series A (PSF, Gtd.), 5.00%, 2/15/22 | 100 | 107 |
| 4.00%, 8/1/38 | 1,000 | 1,130 | Central Regional Mobility Authority Revenue Bonds, Senior Lien, 5.00%, 1/1/43 | 1,930 | 2,304 |
| Knox County G.O. Unlimited Bonds, 4.00%, 6/1/28 | 1,000 | 1,148 | Central Regional Mobility Authority Revenue Refunding Bonds, 5.00%, 1/1/46 | 500 | 572 |
| Memphis Sanitary Sewerage System Revenue Refunding Bonds, Series B, 10/1/31 ⁽⁶⁾ | 1,000 | 1,372 | Dallas Area Rapid Transit Sales Tax Revenue Refunding Bonds, Senior Lien, 5.00%, 12/1/32 | 10,000 | 13,263 |
| Metropolitan Government Nashville & Davidson County G.O. Unlimited & Improvement Bonds, 5.00%, 7/1/29 | 5,000 | 6,570 | Dallas Waterworks & Sewer System Revenue Refunding Bonds, Series C, 5.00%, 10/1/34 | 2,000 | 2,687 |
| Metropolitan Government Nashville & Davidson County Health & Educational Facility Board Revenue Refunding Bonds, Lipscomb University Project, 5.00%, 10/1/38 | 1,000 | 1,087 | Dallas-Fort Worth International Airport Revenue Refunding Bonds, Series A, 5.00%, 11/1/33 | 2,000 | 2,614 |
| Metropolitan Government of Nashville & Davidson County G.O. Unlimited Refunding & Improvement Bonds, Series A, Unrefunded Balance, 5.00%, 7/1/24 | 4,600 | 4,612 | Fort Bend Independent School District Variable G.O. Unlimited Bonds, Series A (PSF, Gtd.), 1.95%, 8/1/22 ^{(1) (2) (3)} | 2,110 | 2,174 |
| Tennergy Corp. Gas Revenue Bonds, Series A, 5.00%, 10/1/24 ^{(1) (2) (3)} | 10,000 | 11,663 | Fort Bend Independent School District Variable G.O. Unlimited Bonds, Series B (PSF, Gtd.), 0.88%, 8/1/25 ^{(1) (2) (3)} | 1,500 | 1,512 |
| Tennessee State Energy Acquisition Corp. Gas Revenue Bonds, 4.00%, 11/1/25 ^{(1) (2) (3)} | 2,500 | 2,850 | Fort Worth Water & Sewer System Revenue Refunding Bonds, Series A, 2.00%, 2/15/33 | 3,060 | 3,170 |
| | | | Frisco Improvement G.O. Limited Refunding Bonds, 5.00%, 2/15/28 | 5,755 | 7,130 |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 88.1% continued | | |
| Texas – 8.0% continued | | |
| Goose Creek Consolidated Independent School District Variable G.O. Unlimited Bonds, Series B (PSF, Gtd.), 3.00%, 10/1/49 ^{(2) (3)} | \$3,500 | \$3,500 |
| Harlandale Independent School District G.O. Unlimited Refunding Bonds (PSF, Gtd.), 0.75%, 8/15/25 ^{(1) (2) (3)} | 5,000 | 5,001 |
| Harris County Cultural Educational Facilities Finance Corp. Revenue Bonds, Series A, Memorial Hermann Health System, Prerefunded, 5.00%, 12/1/24 ⁽⁴⁾ | 3,500 | 4,182 |
| Harris County Flood Control District Contract Tax Revenue Refunding Bonds, Series A, Prerefunded, 5.00%, 10/1/20 ⁽⁴⁾ | 10,000 | 10,000 |
| Harris County Flood Control District G.O. Limited Bonds, Series A, 5.00%, 10/1/30 | 2,750 | 3,703 |
| Joshua Independent School District School Building G.O. Unlimited Bonds (PSF, Gtd.), Prerefunded, 5.00%, 8/15/24 ⁽⁴⁾ | 2,000 | 2,364 |
| Katy Independent School District Variable G.O. Unlimited Refunding Bonds, Series 2015C (PSF, Gtd.), (Floating, ICE LIBOR USD 1M + 0.28%), 0.38%, 8/16/21 ^{(1) (3)} | 1,900 | 1,894 |
| Lower Colorado River Authority Junior Lien Revenue Bonds, Seventh Supplemental Series (AGM Insured), Escrowed to Maturity, 4.75%, 1/1/28 | 4,640 | 5,368 |
| North Texas Tollway Authority Revenue Refunding Bonds, First Tier, 5.00%, 1/1/38 | 2,580 | 2,604 |
| North Texas Tollway Authority Revenue Refunding Bonds, Series A, First Tier, 5.00%, 1/1/35 | 3,000 | 4,145 |
| 5.00%, 1/1/38 | 3,000 | 3,674 |
| 5.00%, 1/1/39 | 5,000 | 6,108 |
| Northside Texas Independent School District G.O. Unlimited Refunding Bonds, Series B (PSF, Gtd.), 5.00%, 2/15/30 | 1,640 | 2,130 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 88.1% continued | | |
| Texas – 8.0% continued | | |
| Pasadena Independent School District Variable G.O. Unlimited Bonds, Series B, School Building (PSF, Gtd.), 1.50%, 8/15/24 ^{(1) (2) (3)} | \$1,500 | \$1,556 |
| Pflugerville Independent School District G.O. Unlimited Bonds, Series A (PSF, Gtd.), 5.00%, 2/15/29 | 1,110 | 1,445 |
| Pflugerville Independent School District Tax School Building G.O. Unlimited Bonds, Series 2014 (PSF, Gtd.), 4.00%, 2/15/33 | 6,620 | 7,365 |
| Port of Houston Authority Unlimited Tax Refunding G.O. Unlimited Bonds, Series A-2, 5.00%, 10/1/32 | 2,500 | 3,386 |
| San Antonio Electric & Gas Junior Lien Variable Revenue Bonds, 1.75%, 12/1/25 ^{(1) (2) (3)} | 1,000 | 1,044 |
| San Antonio Electric & Gas Variable Revenue Refunding Bonds, Series B, 2.00%, 12/1/21 ^{(1) (2) (3)} | 1,500 | 1,516 |
| Texas State A&M University Financing System Revenue Bonds, Series D, Prerefunded, 5.00%, 5/15/23 ⁽⁴⁾ | 5,000 | 5,622 |
| Texas State A&M University Revenue Refunding Bonds, Series C, 4.00%, 5/15/31 | 1,655 | 1,929 |
| Texas State G.O. Unlimited Refunding Bonds, Series A, Transportation Commission, 5.00%, 10/1/23 | 70 | 80 |
| Texas State Private Activity Bond Surface Transportation Corp. Revenue Refunding Bonds, LBJ Infrastructure Group, 4.00%, 12/31/31 | 3,000 | 3,520 |
| Texas State TRANS, 4.00%, 8/26/21 | 87,500 | 90,498 |
| Texas State Transportation Commission Central Turnpike System Taxable Revenue Refunding Bonds, Series B, 1.98%, 8/15/22 ^{(1) (2) (3)} | 750 | 753 |

See Notes to the Financial Statements.

INTERMEDIATE TAX-EXEMPT FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) | | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 88.1% <i>continued</i> | | | MUNICIPAL BONDS - 88.1% <i>continued</i> | | |
| Texas – 8.0% <i>continued</i> | | | Utah – 0.9% <i>continued</i> | | |
| Texas State Transportation Commission Mobility Fund Refunding G.O. Unlimited Bonds, 4.00%, 10/1/33 | \$5,000 | \$5,662 | Utah State Transit Authority Sales Tax Revenue Refunding Bonds, Series C (AGM Insured), 5.25%, 6/15/32 | \$15,000 | \$20,801 |
| 5.00%, 10/1/34 | 1,500 | 1,751 | | | 28,196 |
| Texas State Variable G.O. Unlimited Refunding Bonds, Water Financial Assistance, 2.25%, 8/1/22 ^{(1) (2) (3)} | 1,130 | 1,132 | Vermont – 0.1% | | |
| Texas State Water Development Board TRB, Series B, 2.28%, 10/15/27 | 315 | 341 | Vermont G.O. Unlimited Bonds, Series B, 5.00%, 8/15/22 | 1,425 | 1,554 |
| 2.33%, 10/15/28 | 295 | 322 | Virginia – 2.0% | | |
| Texas State Water Finance Assistance G.O. Unlimited Refunding Bonds, 5.00%, 8/1/21 | 4,000 | 4,161 | Fairfax County Public Improvement G.O. Unlimited Bonds, Series A (State Aid Withholding), 5.00%, 10/1/31 | 5,280 | 7,038 |
| Texas State Water Financial Assistance G.O. Unlimited Bonds, Unrefunded Balance, 5.00%, 8/1/21 | 3,000 | 3,121 | Fairfax County Taxable G.O. Unlimited Refunding Bonds, Series B (State Aid Withholding), 0.65%, 10/1/25 | 1,780 | 1,787 |
| University of Texas Revenue Refunding Bonds, Series A, 5.00%, 8/15/30 | 2,500 | 3,435 | Hampton Roads Sanitation District Wastewater Revenue Refunding Bonds, Series A, Prerefunded, 5.00%, 7/1/24 ⁽⁴⁾ | 3,465 | 4,070 |
| University of Texas Revenue Refunding Bonds, Series I, 5.00%, 8/15/22 | 750 | 818 | Henrico County G.O. Unlimited Bonds (State Aid Withholding), 5.00%, 8/1/31 | 3,550 | 4,781 |
| University of Texas, University Revenue Bonds, Series B, 5.00%, 8/15/29 | 1,560 | 2,104 | Henrico County Water & Sewer System Revenue Bonds, 4.00%, 5/1/46 | 10,000 | 11,488 |
| 5.00%, 8/15/49 | 5,000 | 7,927 | Loudoun County Public Improvement G.O. Unlimited Bonds, Series A (State Aid Withholding), 5.00%, 12/1/22 | 1,360 | 1,437 |
| Wylie Independent School District G.O. Unlimited Bonds, Series B, Collin County (PSF, Gtd.), 2.25%, 8/15/41 ^{(2) (3)} | 1,750 | 1,786 | Norfolk G.O. Unlimited Refunding Bonds, Series A (State Aid Withholding), Prerefunded, 5.00%, 10/1/22 ⁽⁴⁾ | 1,500 | 1,644 |
| | | 241,480 | Roanoke EDA Hospital Revenue Refunding Bonds, Series A, Carilion Clinic Obligated Group, 5.00%, 7/1/47 | 2,000 | 3,099 |
| | | | Upper Occoquan Sewage Authority Regional Revenue Refunding Bonds, 5.00%, 7/1/28 | 5,000 | 6,020 |
| Utah – 0.9% | | | | | |
| Salt Lake City Airport Revenue Bonds, Series A (AMT), 5.00%, 7/1/26 | 1,500 | 1,817 | | | |
| 5.00%, 7/1/28 | 2,500 | 3,135 | | | |
| Utah State Transit Authority Sales Tax Revenue Refunding Bonds, Series A, Prerefunded, 5.00%, 6/15/25 ⁽⁴⁾ | 2,000 | 2,443 | | | |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 88.1% continued | | |
| Virginia – 2.0% continued | | |
| Virginia State College Building Authority Educational Facilities Revenue Bonds, 21st Century College & Equipment, 4.38%, 2/1/32 | \$2,015 | \$2,212 |
| 4.50%, 2/1/34 | 5,500 | 6,052 |
| Virginia State Public School Authority Special Obligation Prince William County Revenue Bonds (State Aid Withholding), 5.00%, 3/1/30 | 5,365 | 6,993 |
| Virginia State Resources Authority Clean Water State Revolving Fund Subordinate Revenue Refunding Bonds, 5.50%, 10/1/22 | 1,000 | 1,107 |
| Virginia State Small Business Financing Authority Revenue Bonds (AMT), 95 Express Lanes LLC Project, 5.00%, 1/1/44 | 1,000 | 1,030 |
| | | 58,758 |

Washington – 2.4%

| | | |
|--|--------|--------|
| Energy Northwest Project 3 Electric Revenue Refunding Bonds, Bonneville Power Administration, 5.00%, 7/1/27 | 1,500 | 1,878 |
| Grant County Public Utility District No.2 Electric Variable Revenue Refunding Bonds, Series R, 2.00%, 12/1/25 ⁽¹⁾ ⁽²⁾ ⁽³⁾ | 3,000 | 3,170 |
| King County School District No. 401 Highline G.O. Unlimited Bonds (School Board Guaranty Program), 5.00%, 12/1/30 | 10,000 | 12,578 |
| Port of Seattle Revenue Refunding Bonds, Series A, 5.00%, 8/1/30 | 3,000 | 3,231 |
| Seattle Municipal Light & Power Improvement Revenue Refunding & Improvement Bonds, Series A, Prerefunded, 5.00%, 2/1/21 ⁽⁴⁾ | 1,670 | 1,697 |
| Seattle Solid Waste Revenue Refunding & Improvement Bonds, 4.00%, 6/1/31 | 1,865 | 2,151 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 88.1% continued | | |
| Washington – 2.4% continued | | |
| Washington State G.O. Unlimited Bonds, Series A, 5.00%, 8/1/39 | \$10,000 | \$13,148 |
| Washington State G.O. Unlimited Bonds, Series C, 5.00%, 2/1/32 | 10,000 | 12,780 |
| Washington State G.O. Unlimited Refunding Bonds, Series R-2013A, 4.00%, 7/1/28 | 5,000 | 5,306 |
| Washington State G.O. Unlimited Refunding Bonds, Series R-2018C, 5.00%, 8/1/33 | 6,430 | 8,080 |
| Washington State Motor Fuel Tax G.O. Unlimited Bonds, Series E, 5.00%, 2/1/38 | 3,000 | 3,411 |
| Washington State Motor Vehicle Fuel Tax G.O. Unlimited Bonds, Series 201, 5.00%, 7/1/24 | 2,925 | 3,030 |
| Washington State Various Purpose G.O. Unlimited Bonds, Series D, 2.75%, 2/1/27 | 1,160 | 1,194 |
| | | 71,654 |

West Virginia – 0.1%

| | | |
|---|-------|--------------|
| Marshall University Revenue Refunding Bonds, Series A (AGM Insured), 3.00%, 5/1/46 | 1,000 | 1,027 |
| West Virginia State University Revenue Bonds, Series A, West Virginia University Projects, Prerefunded, 5.00%, 10/1/22 ⁽⁴⁾ | 1,745 | 1,913 |
| | | 2,940 |

Wisconsin – 1.7%

| | | |
|--|-------|-------|
| PFA Hospital Revenue Refunding Bonds, Renown Regional Medical Center Project, 4.00%, 6/1/35 | 1,850 | 2,135 |
| 3.00%, 6/1/45 | 2,500 | 2,514 |
| PMA Levy & Aid Anticipation Notes Program Revenue Participation Notes, Series A, 3.00%, 10/23/20 | 4,000 | 4,007 |
| Wisconsin State G.O. Unlimited Bonds, Series A, 5.00%, 5/1/37 | 5,000 | 6,318 |

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

INTERMEDIATE TAX-EXEMPT FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 88.1% <i>continued</i> | | |
| Wisconsin - 1.7% <i>continued</i> | | |
| 5.00%, 5/1/40 | \$5,000 | \$6,075 |
| Wisconsin State G.O. Unlimited Bonds, Series B, | | |
| 3.00%, 5/1/26 | 2,485 | 2,526 |
| 4.00%, 5/1/30 | 3,250 | 3,903 |
| Wisconsin State Health & Educational Facilities Authority Revenue Refunding Bonds, Ascension Health Credit Group, | | |
| 4.00%, 11/15/36 | 3,000 | 3,385 |
| Wisconsin State Health & Educational Facilities Authority Revenue Refunding Bonds, Marquette University, | | |
| 5.00%, 10/1/28 | 670 | 799 |
| Wisconsin State Health & Educational Facilities Authority Revenue Refunding Bonds, Milwaukee Regional Medical Center, | | |
| 5.00%, 4/1/36 | 3,875 | 4,793 |
| 4.00%, 4/1/39 | 5,000 | 5,679 |
| Wisconsin State Housing & EDA Home Ownership Revenue Refunding Bonds, Series A, | | |
| 3.00%, 3/1/39 | 1,000 | 1,058 |
| Wisconsin State Housing & EDA Revenue Bonds, Series A, | | |
| 1.60%, 11/1/22 ^{(1) (2) (3)} | 4,000 | 4,048 |
| Wisconsin State Transportation Taxable Revenue Refunding Bonds, Series 1, | | |
| 0.62%, 7/1/24 | 5,000 | 5,009 |
| | | 52,249 |

| | | |
|------------------------------|--|------------------|
| Total Municipal Bonds | | 2,664,792 |
| (Cost \$2,553,592) | | |

| | NUMBER OF SHARES | VALUE (000S) |
|---|---------------------|-----------------|
| INVESTMENT COMPANIES - 7.6% | | |
| Northern Institutional Funds - Municipal Portfolio (Shares), 0.00% ^{(8) (9)} | 125,000,000 | \$125,000 |
| Northern Institutional Funds - U.S. Government Portfolio (Shares), 0.00% ^{(8) (9)} | 105,039,231 | 105,039 |
| Total Investment Companies | | 230,039 |
| (Cost \$230,039) | | |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| SHORT-TERM INVESTMENTS - 4.6% | | |
| Black Belt Energy Gas District Alabama Gas Supply Revenue Bonds, Series A, | | |
| 4.00%, 6/1/21 ^{(1) (2) (3)} | \$5,000 | \$5,102 |
| Broward County School District Revenue TANS, | | |
| 2.00%, 6/30/21 | 6,000 | 6,081 |
| Burke County Development Authority Variable PCR Refunding Bonds, Georgia Transmission Corporation, | | |
| 2.50%, 5/3/21 ^{(1) (2) (3)} | 2,500 | 2,526 |
| California State Educational Facilities Authority Adjustable Revenue Bonds, California Institute of Technology, | | |
| 0.11%, 10/9/20 ^{(1) (3) (10)} | 1,600 | 1,600 |
| California State Educational Facilities Authority Variable Revenue Bonds, Series B, California Institute of Technology, | | |
| 0.11%, 10/9/20 ^{(1) (3) (10)} | 650 | 650 |
| California State Infrastructure & Economic Development Bank Revenue Bonds, Brightline West Passenger (AMT), | | |
| 0.45%, 7/1/21 ^{(1) (2) (3) (11)} | 6,250 | 6,250 |
| Carroll County Environmental Facilities Revenue Refunding Bonds (AMT), Kentucky Utilities Co., | | |
| 1.20%, 6/1/21 ^{(1) (2) (3)} | 10,000 | 10,002 |
| Cobb County School District G.O. Limited Notes, Short-Term Construction Notes, | | |
| 2.00%, 12/16/20 | 7,500 | 7,526 |
| Colorado State General Fund TRANS, 4.00%, 6/25/21 | 10,000 | 10,278 |
| Director of the State of Nevada Department of Business & Industry Revenue Bonds, Brightline West Passenger (AMT), | | |
| 0.50%, 7/1/21 ^{(1) (2) (3)} | 1,500 | 1,500 |
| Goose Creek Consolidated Independent School District Variable G.O. Unlimited Bonds, Series B (PSF, Gtd.), | | |
| 10/1/21 ^{(1) (2) (3) (6)} | 3,600 | 3,600 |
| Greenville County School District G.O. Unlimited Bonds, Series C (SCSDE Insured), | | |
| 3.00%, 6/1/21 | 5,000 | 5,094 |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|--------------------|
| SHORT-TERM INVESTMENTS - 4.6% continued | | |
| Indiana Bond Bank Revenue Notes, Advance Funding Program, 3.00%, 1/11/21 | \$7,500 | \$7,553 |
| Los Angeles County TRANS, Series A, 4.00%, 6/30/21 | 5,000 | 5,142 |
| Los Angeles TRANS, 4.00%, 6/24/21 | 10,000 | 10,278 |
| Montgomery County Variable G.O. Unlimited Bonds, Series E, 0.07%, 10/2/20 ⁽¹⁾ ⁽³⁾ ⁽¹⁰⁾ | 12,595 | 12,595 |
| New York City Municipal Water Finance Authority Water & Sewer System Adjustable Revenue Bonds, Subseries A-2, 0.09%, 10/2/20 ⁽¹⁾ ⁽³⁾ ⁽¹⁰⁾ | 15,320 | 15,320 |
| New York City Transitional Finance Authority Subordinate Revenue Bonds, Series 1, 5.00%, 11/1/20 | 7,710 | 7,740 |
| New York State Dormitory Authority State Personal Income Tax Subordinate RANS, Series B, 5.00%, 3/31/21 | 10,000 | 10,240 |
| Ohio State University Variable Revenue Bonds, Series B-1, 0.08%, 10/9/20 ⁽¹⁾ ⁽³⁾ ⁽¹⁰⁾ | 1,925 | 1,925 |
| Ohio State Water Development Authority Water Pollution Control Variable Revenue Bonds, Series A, 0.12%, 10/9/20 ⁽¹⁾ ⁽³⁾ ⁽¹⁰⁾ | 2,140 | 2,140 |
| San Diego Unified School District G.O. Unlimited Bonds, Series K-2, 4.00%, 7/1/21 | 5,000 | 5,144 |
| Spring Branch Independent School District Variable G.O. Unlimited Bonds, Schoolhouse (PSF, Gtd.), 1.55%, 6/15/21 ⁽¹⁾ ⁽²⁾ ⁽³⁾ | 2,000 | 2,009 |
| Total Short-Term Investments | | |
| (Cost \$140,152) | | 140,295 |
| Total Investments – 100.3% | | |
| (Cost \$2,924,283) | | 3,035,688 |
| Liabilities less Other Assets – (0.3%) | | (9,269) |
| NET ASSETS – 100.0% | | \$3,026,419 |

⁽¹⁾ Maturity date represents the puttable date.
⁽²⁾ These securities are remarketed by an agent, and the interest rate is determined by general market conditions and supply and demand.
⁽³⁾ Variable rate security. Rate as of September 30, 2020 is disclosed.
⁽⁴⁾ Maturity date represents the prerefunded date.

⁽⁵⁾ Step coupon bond. Rate as of September 30, 2020 is disclosed.
⁽⁶⁾ When-Issued Security. Coupon rate is not in effect at September 30, 2020.
⁽⁷⁾ Zero coupon bond.
⁽⁸⁾ Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
⁽⁹⁾ 7-day current yield as of September 30, 2020 is disclosed.
⁽¹⁰⁾ Rate is determined by a remarketing agent and in the agent's judgment, on the basis of prevailing financial markets, will be the lowest interest rate necessary to enable the remarketing agent to sell the bonds at a price equal to 100% of the principal amount.
⁽¹¹⁾ 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.

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

- 1M - 1 Month
- AGC - Assured Guaranty Corporation
- AGM - Assured Guaranty Municipal Corporation
- AMBAC - American Municipal Bond Assurance Corporation
- AMT - Alternative Minimum Tax
- BAM - Build America Mutual
- BANS - Bond Anticipation Notes
- BHAC - Berkshire Hathaway Assurance Corporation
- CABS - Capital Appreciation Bonds
- COPS - Certificates of Participation
- CR - Custody Receipt
- CWA - Clean Water Act
- EDA - Economic Development Authority
- FNMA - Federal National Mortgage Association
- G.O. - General Obligation
- Gtd. - Guaranteed
- HFA - Housing Finance Authority
- HUD - Housing and Urban Development
- ICE - Intercontinental Exchange
- IDA - Industrial Development Authority
- LIBOR - London Interbank Offered Rate

See Notes to the Financial Statements.

MBIA - Municipal Bonds Insurance Association
 MFH - Multi-Family Housing
 NATL - National Public Finance Guarantee Corporation
 PCR - Pollution Control Revenue
 PFA - Public Finance Authority
 PSF - Permanent School Fund
 Q-SBLF - Qualified School Bond Loan Fund
 RANS - Revenue Anticipation Notes
 SCSDE - South Carolina State Department of Education
 TANS - Tax Anticipation Notes
 TRANS - Tax and Revenue Anticipation Notes
 TRB - Tax Revenue Bonds
 USD - United States Dollar

Percentages shown are based on Net Assets.

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

| INDUSTRY SECTOR | % OF INVESTMENTS |
|--------------------------------|------------------|
| Airport | 5.3% |
| General | 24.5 |
| General Obligation | 21.1 |
| Higher Education | 5.4 |
| School District | 6.9 |
| Short-Term Investments | 7.6 |
| Transportation | 6.8 |
| Water | 8.7 |
| All other sectors 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).

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) |
|--------------------------------|-------------------|--------------------|-------------------|--------------------|
| Corporate Bonds ⁽¹⁾ | \$ — | \$ 562 | \$— | \$ 562 |
| Municipal Bonds ⁽¹⁾ | — | 2,664,792 | — | 2,664,792 |
| Investment Companies | 230,039 | — | — | 230,039 |
| Short-Term Investments | — | 140,295 | — | 140,295 |
| Total Investments | \$230,039 | \$2,805,649 | \$— | \$3,035,688 |

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

See Notes to the Financial Statements.

SHORT-INTERMEDIATE TAX-EXEMPT FUND

SEPTEMBER 30, 2020 (UNAUDITED)

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS – 79.9% | | |
| Alabama – 0.2% | | |
| Lower Gas District Gas Project Revenue Bonds, 4.00%, 12/1/25 ^{(1) (2) (3)} | \$1,500 | \$1,718 |
| Arizona – 0.8% | | |
| Arizona State IDA Revenue Bonds, Lincoln South Beltway Project, 5.00%, 8/1/23 | 1,250 | 1,404 |
| Arizona State Transportation Board Excise TRB, Maricopa County Regional Area, 5.00%, 7/1/22 | 500 | 542 |
| Maricopa County Unified School District No. 4 Mesa G.O. Unlimited Bonds, Series E, School Improvement Project of 2012, 5.00%, 7/1/21 | 2,370 | 2,456 |
| Maricopa County Unified School District No. 80 Chandler G.O. Unlimited Bonds, Series A, 5.00%, 7/1/26 | 1,000 | 1,261 |
| Maricopa County Unified School District No. 97 Deer Valley G.O. Unlimited Bonds, Series A, 5.00%, 7/1/21 | 1,250 | 1,296 |
| | | 6,959 |
| California – 6.5% | | |
| Bay Area Toll Authority Toll Bridge Variable Revenue Refunding Bonds, San Francisco Bay, 2.63%, 4/1/26 ^{(1) (2) (3)} | 1,675 | 1,836 |
| California State Department of Water Resources Central Valley Project Water System Revenue Bonds, Series AS, Escrowed to Maturity, 5.00%, 12/1/21 | 90 | 95 |
| California State G.O. Unlimited Bonds, Various Purpose, 4.00%, 3/1/26 | 3,450 | 4,108 |
| California State G.O. Unlimited Refunding Bonds, 5.00%, 8/1/26 | 2,825 | 3,557 |
| 5.00%, 11/1/28 | 10,000 | 13,260 |
| California State G.O. Unlimited Various Purpose Refunding Bonds, 5.00%, 4/1/33 | 5,000 | 5,750 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 79.9% continued | | |
| California – 6.5% continued | | |
| California State Infrastructure & Economic Development Revenue Bonds, Bay Area Toll Bridges, First Lien (FGIC Insured), Escrowed to Maturity, 5.00%, 7/1/25 | \$1,315 | \$1,610 |
| California State Municipal Finance Authority Insured Revenue Bonds, NCROC-Paradise Valley TEMPS 50 (California Mortgage Insured), 2.00%, 7/1/24 | 1,200 | 1,204 |
| California State Various Purpose G.O. Unlimited Bonds, 3.00%, 3/1/27 | 4,010 | 4,608 |
| Chino Basin Regional Financing Authority Revenue Notes, Series B, 4.00%, 11/1/25 | 2,500 | 2,937 |
| Long Beach Harbor Revenue Notes, Series C, 4.00%, 7/15/21 | 1,000 | 1,030 |
| Los Angeles Unified School District G.O. Unlimited Refunding Bonds, Series A, 7/1/27 ⁽⁴⁾ | 7,500 | 9,569 |
| San Francisco City & County Public Utilities Commission Water Revenue Bonds, Prerefunded, 5.00%, 5/1/22 ⁽⁵⁾ | 9,080 | 9,779 |
| | | 59,343 |
| Colorado – 1.6% | | |
| Adams & Arapahoe Counties Joint School District No. 28J Aurora G.O. Unlimited Refunding Bonds (State Aid Withholding), 5.00%, 12/1/24 | 1,000 | 1,104 |
| Boulder Larimer & Weld Counties St. Vrain Valley School District No. RE-1 G.O. Unlimited Refunding Bonds (State Aid Withholding), 4.00%, 12/15/24 | 2,025 | 2,113 |
| Colorado State Health Facilities Authority Hospital Revenue Bonds, Adventist Health System/Sunbel, 5.00%, 11/20/25 ^{(1) (2) (3)} | 3,000 | 3,664 |

See Notes to the Financial Statements.

SHORT-INTERMEDIATE TAX-EXEMPT FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) | | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 79.9% <i>continued</i> | | | MUNICIPAL BONDS - 79.9% <i>continued</i> | | |
| Colorado – 1.6% <i>continued</i> | | | Florida – 2.6% <i>continued</i> | | |
| Colorado State Health Facilities Authority Hospital Variable Revenue Refunding Bonds, Adventhealth Obligation, 5.00%, 11/19/26 ^{(1) (2) (3)} | \$1,000 | \$1,253 | Florida State Board of Education G.O. Unlimited Refunding Bonds, Series A, 5.00%, 6/1/23 | \$475 | \$536 |
| Pueblo County School District No. 60 G.O. Unlimited Bonds (State Aid Withholding), 5.00%, 12/15/26 | 4,650 | 5,916 | Florida State Board of Education G.O. Unlimited Refunding Bonds, Series C, 5.00%, 6/1/27 | 3,115 | 4,031 |
| Weld County School District No. 6 Greeley G.O. Unlimited Bonds (State Aid Withholding), 5.00%, 12/1/21 | 575 | 607 | Florida State Board of Education Public Education Capital Outlay 2011 G.O. Unlimited Refunding Bonds, Series C, 5.00%, 6/1/26 | 2,005 | 2,069 |
| | | 14,657 | Florida State G.O. Unlimited Refunding Bonds, Series B, Department Transportation Right of Way, 4.00%, 7/1/29 | 5,005 | 5,138 |
| Connecticut – 2.8% | | | Miami-Dade County Water & Sewer System Revenue Bonds (AGM Insured), Prerefunded, 5.00%, 10/1/20 ⁽⁵⁾ | 4,500 | 4,500 |
| Connecticut State G.O. Unlimited Bonds, Series A, GAAP Conversion, 5.00%, 10/15/20 | 8,000 | 8,014 | Sarasota County Infrastructure Sales Surtax Revenue Refunding Bonds, 5.00%, 10/1/21 | 1,000 | 1,048 |
| Connecticut State G.O. Unlimited Bonds, Series C, 4.00%, 6/1/27 | 1,000 | 1,190 | | | 23,830 |
| Connecticut State G.O. Unlimited Refunding Bonds, Series F, 5.00%, 9/15/23 | 2,000 | 2,276 | Georgia – 2.5% | | |
| Connecticut State Health & Educational Facilities Authority Revenue Bonds, Series U-1, Yale University Issue, 2.00%, 2/8/22 ^{(1) (2) (3)} | 7,075 | 7,249 | Atlanta Airport Revenue Refunding Bonds, Series A, 7/1/28 ⁽⁴⁾ | 1,000 | 1,299 |
| Connecticut State Health & Educational Facilities Authority Revenue Refunding Bonds, Series C-2, Yale University, 5.00%, 2/1/23 ^{(1) (2) (3)} | 5,000 | 5,558 | Cherokee County Water & Sewer Authority Revenue Refunding Bonds, Series A, 5.00%, 8/1/27 | 1,000 | 1,293 |
| Connecticut State Special Tax Obligation Revenue Bonds, 5.00%, 5/1/26 | 1,200 | 1,485 | Georgia State G.O. Unlimited Bonds, Series E, 2.00%, 8/1/27 | 2,500 | 2,500 |
| | | 25,772 | Georgia State G.O. Unlimited Refunding Bonds, Series E, 5.00%, 12/1/27 | 2,000 | 2,539 |
| Florida – 2.6% | | | Main Street Natural Gas, Inc. Gas Supply Revenue Bonds, Series A, 4.00%, 9/1/23 ^{(1) (2) (3)} | 5,000 | 5,469 |
| Broward County Airport System Revenue Refunding Bonds, Series B (AMT), 5.00%, 10/1/27 | 3,500 | 4,357 | Main Street Natural Gas, Inc. Gas Supply Revenue Bonds, Subseries C, 4.00%, 12/1/23 ^{(1) (2) (3)} | 3,400 | 3,744 |
| Cape Coral Water & Sewer Revenue Refunding Bonds (AGM Insured), Prerefunded, 5.00%, 10/1/21 ⁽⁵⁾ | 2,055 | 2,151 | | | |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 79.9% continued | | |
| Georgia – 2.5% continued | | |
| Main Street Natural Gas, Inc. Gas Supply Variable Revenue Bonds, Series B, 4.00%, 12/2/24 ^{(1) (2) (3)} | \$5,000 | \$5,672 |
| | | 22,516 |
| Hawaii – 2.2% | | |
| Hawaii State G.O. Unlimited Bonds, Series EH, Unrefunded Balance, 5.00%, 8/1/28 | 2,000 | 2,259 |
| Hawaii State G.O. Unlimited Bonds, Series FT, 5.00%, 1/1/28 | 2,100 | 2,731 |
| Hawaii State G.O. Unlimited Refunding Bonds, Series EF, 5.00%, 11/1/21 | 5,000 | 5,261 |
| Honolulu City & County Adjustable G.O. Unlimited Bonds, Honolulu Rail Transit Project, 5.00%, 9/1/23 ^{(1) (2) (3)} | 5,000 | 5,619 |
| Honolulu City & County G.O. Unlimited Bonds, Series C, 4.00%, 7/1/27 | 1,250 | 1,530 |
| Honolulu City & County G.O. Unlimited Refunding Bonds, Series F, 5.00%, 7/1/26 | 725 | 912 |
| 5.00%, 7/1/27 | 1,200 | 1,549 |
| | | 19,861 |

Illinois – 1.1%

| | | |
|---|-------|-------|
| Champaign Coles Et al. Counties Community College District No. 505 G.O. Unlimited Refunding Bonds, Series B, Parkland College, 5.00%, 12/1/24 | 1,315 | 1,554 |
| Cook County Community College District No. 504 Triton G.O. Unlimited Bonds, Alternative Revenue Source, 5.00%, 6/1/22 | 1,150 | 1,240 |
| Cook County School District No. 144 Prairie Hills G.O. Limited Bonds, Series A (AGM Insured), Prerefunded, 5.00%, 12/1/20 ⁽⁵⁾ | 500 | 504 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 79.9% continued | | |
| Illinois – 1.1% continued | | |
| Sangamon County School District No. 186 Springfield G.O. Limited Refunding Bonds, Series B (BAM Insured), Escrowed to Maturity, 5.00%, 2/1/21 | \$240 | \$244 |
| Sangamon County School District No. 186 Springfield G.O. Limited Refunding Bonds, Series B, Unrefunded Balance (BAM Insured), 5.00%, 2/1/21 | 6,020 | 6,110 |
| | | 9,652 |
| Indiana – 1.4% | | |
| Indiana Finance Authority Water Utility Revenue Bonds, Second Lien, Citizens Energy Group, 2.95%, 10/1/22 | 1,750 | 1,825 |
| Indiana State Finance Authority Health System Revenue Refunding Bonds, Indiana University Health, 5.00%, 12/1/22 | 4,000 | 4,387 |
| Indiana State Finance Authority Hospital Revenue Bonds, Indiana University Health Obligated Group, 1.65%, 7/1/22 ^{(1) (2) (3)} | 5,000 | 5,081 |
| Indianapolis Local Public Improvement Bond Bank Revenue Bonds, Series A, 5.00%, 1/1/21 | 1,490 | 1,508 |
| | | 12,801 |
| Kansas – 1.3% | | |
| Johnson County G.O. Unlimited Refunding Bonds, Series A, 3.00%, 9/1/26 | 2,170 | 2,479 |
| Johnson County Internal Improvement G.O. Unlimited Bonds, Series A, 5.00%, 9/1/21 | 835 | 872 |
| Manhattan G.O. Unlimited Bonds, Series 01, 1.88%, 6/15/23 | 1,395 | 1,397 |
| Manhattan G.O. Unlimited Temporary Notes, Series 2020-03, 0.75%, 6/15/24 | 7,550 | 7,563 |
| | | 12,311 |

See Notes to the Financial Statements.

SHORT-INTERMEDIATE TAX-EXEMPT FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) | | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 79.9% <i>continued</i> | | | MUNICIPAL BONDS - 79.9% <i>continued</i> | | |
| Kentucky – 1.5% | | | Massachusetts – 5.7% <i>continued</i> | | |
| Jefferson County School District Finance Corp. School Building Revenue Bonds, Series A (State Intercept Program), 5.00%, 6/1/21 | \$2,500 | \$2,580 | Massachusetts State Bay Transportation Authority Sales TRB Revenue Bonds, Senior Series A, 5.00%, 7/1/26 | \$1,475 | \$1,854 |
| Kentucky State Public Energy Authority Gas Supply Revenue Bonds, Series C-1, 4.00%, 12/1/20 | 1,070 | 1,076 | Massachusetts State Clean Water Trust Revenue Bonds, Series 22, Green Bonds, 5.00%, 8/1/26 | 5,205 | 6,581 |
| Kentucky State Public Energy Authority Revenue Bonds, Series B, Gas Supply, 4.00%, 1/1/25 ^{(1) (2) (3)} | 8,725 | 9,778 | 5.00%, 8/1/27 | 2,250 | 2,926 |
| | | 13,434 | Massachusetts State Department of Transportation Metropolitan Highway System Variable Revenue Refunding Bonds, Subordinate Contracts, 5.00%, 1/1/23 ^{(1) (2) (3)} | 10,000 | 11,000 |
| Louisiana – 1.5% | | | Massachusetts State Development Finance Agency Revenue Refunding Bonds, Northeastern University, Series A, 5.00%, 10/1/27 | 1,000 | 1,284 |
| Lafayette Public Power Authority Electric Revenue Bonds, 5.00%, 11/1/26 | 1,900 | 2,084 | Massachusetts State Development Finance Agency Revenue Refunding Bonds, Series A-2, 5.00%, 7/1/28 | 5,000 | 6,431 |
| Louisiana Public Facilities Authority Revenue Refunding Bonds, Tulane University of Louis, 5.00%, 4/1/26 | 1,550 | 1,903 | Massachusetts State G.O. Limited bonds, Series A, Prerefunded, 4.50%, 12/1/21 ⁽⁵⁾ | 2,000 | 2,101 |
| Louisiana State Gas & Fuels Revenue Refunding Bonds, Series A-1, 4.00%, 5/1/29 | 6,810 | 7,143 | Massachusetts State G.O. Limited Refunding Bonds, Series E, 3.00%, 12/1/27 | 2,915 | 3,393 |
| Louisiana State Local Government Environmental Facilities & Community Development Authority Revenue Bonds, ICTCS Act 360 Project (BAM Insured), 5.00%, 10/1/25 | 2,495 | 3,010 | Massachusetts State School Building Authority Sales Tax Revenue Refunding Bonds, Senior Series A, Prerefunded, 5.00%, 8/15/22 ⁽⁵⁾ | 1,700 | 1,851 |
| | | 14,140 | Massachusetts State School Building Authority Sales Tax Revenue Refunding Bonds, Senior Series A, Unrefunded Balance, 5.00%, 8/15/25 | 8,300 | 9,048 |
| Maryland – 0.9% | | | Massachusetts State Variable G.O. Limited Refunding Bonds, Series A, 5.00%, 6/1/23 ^{(1) (2) (3)} | 5,000 | 5,626 |
| Maryland State & Local Facilities G.O. Unlimited Bonds, Loan of 2013-1, 4.00%, 3/1/26 | 4,700 | 4,776 | | | 52,652 |
| Maryland State G.O. Unlimited Bonds, First Series, 5.00%, 6/1/26 | 3,000 | 3,508 | | | |
| | | 8,284 | | | |
| Massachusetts – 5.7% | | | | | |
| Concord G.O. Limited Refunding Bonds, Municipal Purpose Loan, 4.00%, 9/15/23 | 500 | 557 | | | |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 79.9% continued | | |
| Michigan – 3.0% | | |
| Grand Blanc Community Schools G.O. Unlimited Bonds (Q-SBLF Insured), 5.00%, 11/1/28 | \$1,415 | \$1,838 |
| Grand Valley State University Revenue Bonds, 5.00%, 12/1/24 | 750 | 881 |
| Lansing Board of Water & Light Utility System Revenue Bonds, Series A, Prerefunded, 5.00%, 7/1/21 ⁽⁵⁾ | 1,245 | 1,290 |
| Michigan State Finance Authority Adjustable Revenue Refunding Bonds, Trinity Health, 5.00%, 2/1/25 ^{(1) (2) (3)} | 3,000 | 3,547 |
| Michigan State Finance Authority Clean Water State Revolving Fund Revenue Refunding Bonds, 5.00%, 10/1/20 | 2,805 | 2,805 |
| Michigan State Finance Authority Revenue Notes, Series A-2 (State Aid Withholding) (JPMorgan Chase Bank N.A. LOC), 4.00%, 8/20/21 | 7,000 | 7,234 |
| Michigan State Finance Authority Revenue Refunding Bonds, Ascension Health Credit Group, 4.00%, 7/1/24 ^{(1) (2) (3)} | 5,000 | 5,657 |
| Michigan State Finance Authority Revenue Refunding Bonds, Trinity Health Corp., 5.00%, 12/1/22 | 2,000 | 2,196 |
| Romeo Community School District G.O. Unlimited Bonds, Series II (Q-SBLF Insured), 2.00%, 5/1/22 | 2,025 | 2,084 |
| | | 27,532 |

Minnesota – 1.6%

| | | |
|--|-------|-------|
| Hennepin County Refunding G.O. Unlimited Bonds, Series C, 5.00%, 12/1/26 | 1,175 | 1,498 |
| Lakeville Independent School District No. 194 G.O. Unlimited Bonds, Series A (School District Credit Program), 3.00%, 2/1/26 | 1,785 | 2,029 |
| 3.00%, 2/1/27 | 3,550 | 4,082 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 79.9% continued | | |
| Minnesota – 1.6% continued | | |
| Minnesota State Rural Water Finance Authority Revenue Notes, Public Projects Construction, 1.00%, 8/1/21 | \$5,000 | \$5,011 |
| Minnesota State Trunk Highway G.O. Unlimited Bonds, Series B, 5.00%, 10/1/21 | 2,030 | 2,128 |
| | | 14,748 |

Missouri – 1.5%

| | | |
|--|-------|---------------|
| Columbia School District G.O. Unlimited Refunding Bonds, 5.00%, 3/1/26 | 2,825 | 3,398 |
| Curators of the University of Missouri System Facilities Revenue Refunding Bonds, Series A, 5.00%, 11/1/26 | 2,320 | 2,748 |
| Fort Zumwalt School District G.O. Unlimited Refunding Bonds (State Aid Direct Deposit Program), 4.00%, 3/1/24 | 1,480 | 1,665 |
| Lees Summit Moser G.O. Unlimited Bonds, Series A, 3.00%, 4/1/28 | 2,925 | 3,020 |
| Missouri State Board of Public Buildings Special Obligation Revenue Refunding Bonds, Series A, 3.00%, 10/1/26 | 2,500 | 2,500 |
| | | 13,331 |

Nevada – 0.8%

| | | |
|--|-------|--------------|
| Clark County School District G.O. Limited Bonds, Series A (AGM Insured), 3.00%, 6/15/22 | 550 | 574 |
| 5.00%, 6/15/27 | 1,000 | 1,255 |
| Nevada State System of Higher Education University Revenue Bonds, Series B, 5.00%, 7/1/26 | 5,000 | 5,600 |
| | | 7,429 |

New Jersey – 0.9%

| | | |
|--|-------|-------|
| East Brunswick Township G.O. Unlimited Bonds, 2.00%, 7/15/26 | 3,000 | 3,208 |
| Union County G.O. Unlimited Bonds, 2.00%, 3/1/27 | 1,875 | 2,025 |

See Notes to the Financial Statements.

SHORT-INTERMEDIATE TAX-EXEMPT FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) | | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 79.9% <i>continued</i> | | | MUNICIPAL BONDS - 79.9% <i>continued</i> | | |
| New Jersey – 0.9% <i>continued</i> | | | New York – 12.4% <i>continued</i> | | |
| Union County G.O. Unlimited Refunding Bonds, 2.00%, 1/15/23 | \$385 | \$401 | New York City Transitional Finance Authority Future Tax Secured Subordinate Revenue Bonds, 5.00%, 8/1/23 | \$1,000 | \$1,132 |
| West Windsor-Plainsboro Regional School District G.O. Unlimited Bonds (School Board Resource Fund Insured), 2.25%, 8/1/26 | 2,570 | 2,825 | 5.00%, 2/1/29 | 3,295 | 3,766 |
| | | 8,459 | New York City Transitional Finance Authority Future Tax Secured Subordinate Revenue Bonds, Series A, 5.00%, 11/1/23 | 960 | 1,010 |
| New Mexico – 0.2% | | | New York City Transitional Finance Authority Future Tax Secured Subordinate Revenue Bonds, Series D, Fiscal 2013, 5.00%, 11/1/22 | 1,290 | 1,416 |
| Albuquerque Bernalillo County Water Utility Authority Joint Water & Sewer Revenue Refunding Bonds, Series B, 5.00%, 7/1/21 | 1,675 | 1,736 | New York City Transitional Finance Authority Future Tax Secured Subordinate Revenue Refunding Bonds, Series B, 5.00%, 11/1/26 | 5,925 | 6,489 |
| New York – 12.4% | | | 5.00%, 11/1/27 | 5,150 | 5,637 |
| Albany County Various Purpose G.O. Limited Bonds, Series A, 5.00%, 9/15/26 | 930 | 1,158 | New York City Transitional Finance Authority Revenue Future Tax Secured Subordinate Revenue Bonds, Series G, 5.00%, 11/1/25 | 3,620 | 4,049 |
| Metropolitan Transportation Authority Dedicated Tax Fund Revenue BANS, Series A, 5.00%, 3/1/22 | 5,000 | 5,221 | New York G.O. Unlimited Refunding Bonds, Series A-1, 5.00%, 8/1/28 | 10,000 | 12,821 |
| Metropolitan Transportation Authority Revenue BANS, Series A-1, 5.00%, 2/1/23 | 1,000 | 1,031 | New York G.O. Unlimited Refunding Bonds, Series C-1, 5.00%, 8/1/28 | 2,500 | 3,205 |
| Metropolitan Transportation Authority Revenue Bonds, Series D, Prerefunded, 5.00%, 11/15/21 ⁽⁵⁾ | 2,500 | 2,636 | New York State Dorm Authority Revenues Non State Supported Debt Revenue Refunding Bonds, Series A, Cornell University, 5.00%, 7/1/26 | 2,050 | 2,586 |
| New York City Housing Development Corp. MFH Revenue Bonds, Series L, Sustainable Neighborhood Bonds, 2.75%, 12/29/23 ^{(1) (2) (3)} | 3,000 | 3,134 | New York State Dormitory Authority Personal Income Tax Revenue Refunding Bonds, Series A, Group 2, 5.00%, 3/15/31 | 1,540 | 1,983 |
| New York City Municipal Water Finance Authority Water & Sewer System Revenue Bonds, Second General Resolution, 5.00%, 6/15/29 | 2,540 | 2,625 | New York State Dormitory Authority State Personal Income Tax General Purpose Revenue Bonds, Series D, Unrefunded Balance, 5.00%, 2/15/27 | 1,225 | 1,300 |
| New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Subseries E-1, 5.00%, 2/1/26 | 2,000 | 2,122 | | | |
| New York City Transitional Finance Authority Future Tax Secured Revenue Refunding Bonds, 5.00%, 11/1/27 | 5,000 | 6,433 | | | |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 79.9% continued | | |
| New York – 12.4% continued | | |
| New York State Dormitory Authority State Personal Income Tax Revenue Refunding Bonds, Series A, 5.00%, 3/15/24 | \$645 | \$749 |
| New York State Dormitory Authority State Personal Income Tax Revenue Refunding Bonds, Series D, 5.00%, 2/15/26 | 285 | 352 |
| New York State Dormitory Authority State Supported Debt Third General Resolution Revenue Bonds, State University, 5.00%, 5/15/26 | 2,840 | 3,030 |
| New York State Environmental Facilities Corp. State Clean Water & Drinking Water Subordinated Revenue Refunding SRF Bonds, New York City Municipal Water, 5.00%, 6/15/26 | 1,400 | 1,762 |
| New York State HFA Revenue Bonds, Series E, Sustainability Bonds, 1.10%, 5/1/26 | 2,500 | 2,503 |
| New York State HFA Revenue Bonds, Series F, 1.10%, 11/1/26 | 1,350 | 1,350 |
| New York State HFA Variable Revenue Refunding Bonds, Affordable Housing (SonyMA Insured), 1.88%, 11/1/21 ⁽¹⁾ ⁽²⁾ ⁽³⁾ | 3,000 | 3,002 |
| New York State Housing Finance Agency Affordable Housing Revenue Bonds, Series E (SonyMA Insured), 2.10%, 5/1/23 | 2,000 | 2,002 |
| 2.13%, 11/1/23 | 1,000 | 1,012 |
| New York State Housing Finance Agency Affordable Housing Revenue Bonds, Series J, 2.50%, 5/1/22 | 3,500 | 3,504 |
| New York State School Districts Financing Program Revenue Bonds, Series 2020 (AGM Insured), 5.00%, 10/1/22 | 1,500 | 1,645 |
| New York State Thruway Authority Personal Income Tax Revenue Refunding Transportation Bonds, Series A, 5.00%, 3/15/23 | 3,585 | 3,751 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 79.9% continued | | |
| New York – 12.4% continued | | |
| New York State Urban Development Corp. Personal Income TRB, Series E, 5.00%, 3/15/28 | \$2,175 | \$2,413 |
| 5.00%, 3/15/29 | 2,675 | 2,967 |
| New York State Urban Development Corp. Revenue Refunding Bonds, State Personal Income Tax, 5.00%, 3/15/27 | 3,000 | 3,801 |
| Onondaga Civic Development Corp. Revenue Refunding Bonds, Series A, Sycarus University Project, 5.00%, 12/1/27 | 1,250 | 1,621 |
| Triborough Bridge & Tunnel Authority General Revenue Refunding Bonds, Series B, 5.00%, 11/15/25 | 7,500 | 8,230 |
| | | 113,448 |
| North Carolina – 0.9% | | |
| Forsyth County G.O. Unlimited Refunding Bonds, 3.00%, 4/1/28 | 2,995 | 3,522 |
| Mecklenburg County G.O. Unlimited Bonds, 5.00%, 3/1/26 | 2,405 | 3,004 |
| Wake County G.O. Unlimited Refunding Bonds, Series A, 5.00%, 4/1/22 | 1,500 | 1,609 |
| | | 8,135 |
| North Dakota – 0.0% | | |
| City of Fargo North Dakota G.O. Unlimited Refunding Bonds, Series A, 3.00%, 5/1/25 | 220 | 240 |
| Ohio – 3.7% | | |
| Columbus G.O. Unlimited Bonds, Series A, 5.00%, 4/1/27 | 3,650 | 4,690 |
| Cuyahoga County Sales Tax Revenue Refunding Bonds, 5.00%, 12/1/21 | 1,115 | 1,178 |
| Gallia County Local School Improvement District G.O. Unlimited Refunding Bonds (School District Credit Program), 5.00%, 11/1/20 | 750 | 753 |

See Notes to the Financial Statements.

SHORT-INTERMEDIATE TAX-EXEMPT FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 79.9% <i>continued</i> | | |
| Ohio - 3.7% <i>continued</i> | | |
| Ohio State Common Schools G.O. Unlimited Bonds, Series B, Prerefunded, 5.00%, 6/15/22 ⁽⁵⁾ | \$2,205 | \$2,386 |
| Ohio State Conservation Projects G.O. Unlimited Bonds, Series A, 4.00%, 3/1/28 | 2,460 | 3,048 |
| Ohio State G.O. Unlimited Bonds, Series A, 5.00%, 6/15/26 | 3,500 | 3,900 |
| 5.00%, 6/15/26 | 2,820 | 3,552 |
| Ohio State Higher Education G.O. Unlimited Bonds, Series A, 5.00%, 5/1/22 | 1,500 | 1,615 |
| Ohio State Highway Capital Improvements G.O. Unlimited Bonds, Series S, 5.00%, 5/1/28 | 5,085 | 6,341 |
| Ohio State Infrastructure Improvement G.O. Limited Bonds, Series A, 3.00%, 9/1/27 | 3,000 | 3,241 |
| University of Cincinnati Revenue Bonds, Series A, Prerefunded, 5.00%, 6/1/23 ⁽⁵⁾ | 3,280 | 3,700 |
| | | 34,404 |

Oklahoma - 0.2%

| | | |
|---|-------|--------------|
| Oklahoma County Finance Authority Educational Facilities Lease Revenue Bonds, Midwest City-Del City Public School, 5.00%, 10/1/25 | 1,000 | 1,216 |
| Tulsa Metropolitan Utility Authority Revenue Refunding Bonds, Series A, 1.00%, 7/1/21 | 1,000 | 1,006 |
| | | 2,222 |

Oregon - 0.5%

| | | |
|--|-------|-------|
| Clackamas County School District No. 86 G.O. Unlimited Refunding Bonds, Series A (School Board Guaranty Program), 4.00%, 6/15/26 | 1,550 | 1,854 |
| Oregon State G.O. Unlimited Bonds, Series L, 5.00%, 11/1/21 | 905 | 952 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 79.9% <i>continued</i> | | |
| Oregon - 0.5% <i>continued</i> | | |
| Portland Water System Revenue Refunding Bonds, Second Lien, 5.00%, 10/1/27 | \$1,640 | \$1,830 |
| | | 4,636 |
| Pennsylvania - 0.6% | | |
| Easton Area School District Refunding G.O. Limited Bonds, Series A (State Aid Withholding), 4.00%, 4/1/26 | 1,600 | 1,899 |
| Pennsylvania State G.O. Unlimited Bonds, Series 1, 4.00%, 6/1/29 | 1,000 | 1,054 |
| Pennsylvania State Turnpike Commission Subordinate Revenue Bonds, Series A, Motor License Fund-Enhanced, Prerefunded, 5.00%, 12/1/22 ⁽⁵⁾ | 2,435 | 2,686 |
| | | 5,639 |
| South Carolina - 0.1% | | |
| South Carolina State Institution G.O. Unlimited Bonds, Series F, Clemson University (State Aid Withholding), 2.00%, 6/1/27 | 1,280 | 1,369 |
| Tennessee - 1.8% | | |
| Chattanooga G.O. Unlimited Refunding Bonds, Series B, 5.00%, 2/1/21 | 950 | 965 |
| Hardin County G.O. Unlimited Refunding Bonds (AGM Insured), 5.00%, 6/1/24 | 540 | 630 |
| Knox County G.O. Unlimited Bonds, Series A, 5.00%, 8/1/27 | 2,170 | 2,806 |
| Metropolitan Government of Nashville & Davidson County, G.O. Unlimited Refunding Bonds, 5.00%, 7/1/26 | 6,055 | 6,831 |
| Tennergy Corp. Gas Revenue Bonds, Series A, 5.00%, 10/1/24 ^{(1) (2) (3)} | 4,500 | 5,248 |
| | | 16,480 |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 79.9% continued | | |
| Texas - 6.9% | | |
| Beaumont Independent School District Refunding G.O. Unlimited Bonds (PSF, Gtd.), 5.00%, 2/15/23 | \$1,150 | \$1,279 |
| Coppell Independent School District G.O. Unlimited Bonds (PSF, Gtd.), 5.00%, 8/15/27 | 2,460 | 3,180 |
| Cypress-Fairbanks Independent School District G.O. Unlimited Bonds, Series B-1 (PSF, Gtd.), 1.25%, 8/15/22 ^{(1) (2) (3)} | 4,250 | 4,327 |
| Dallas Area Rapid Transit Sales Tax Revenue Refunding Bonds, Senior Lien, Prerefunded, 5.00%, 12/1/22 ⁽⁵⁾ | 750 | 828 |
| Dallas-Fort Worth International Airport Revenue Refunding Bonds, Series A, 5.00%, 11/1/26 | 1,500 | 1,870 |
| East Central Independent School District G.O. Unlimited Refunding Bonds (PSF, Gtd.), 3.00%, 8/15/24 | 1,000 | 1,102 |
| Ector County Independent School District G.O. Unlimited Bonds, School Building (PSF, Gtd.), 5.00%, 8/15/29 | 615 | 691 |
| El Paso Independent School District G.O. Unlimited Refunding Bonds (PSF, Gtd.), 5.00%, 8/15/23 5.00%, 8/15/27 | 1,000 1,000 | 1,136 1,294 |
| Fort Bend Independent School District G.O. Unlimited Refunding Bonds (PSF, Gtd.), 5.00%, 8/15/27 | 2,685 | 2,917 |
| Fort Bend Independent School District Variable G.O. Unlimited Bonds, Series B (PSF, Gtd.), 0.88%, 8/1/25 ^{(1) (2) (3)} | 1,500 | 1,512 |
| Goose Creek Consolidated Independent School District G.O. Unlimited Bonds, Series B (PSF, Gtd.), 0.45%, 8/15/22 ^{(1) (2) (3)} | 4,000 | 4,013 |
| Houston Utility System Revenue Refunding Bonds, Series B, First Lien, 5.00%, 11/15/21 | 4,165 | 4,391 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 79.9% continued | | |
| Texas - 6.9% continued | | |
| Katy Independent School District Variable G.O. Unlimited Refunding Bonds, Series 2015C (PSF, Gtd.), (Floating, ICE LIBOR USD 1M + 0.28%), 0.38%, 8/16/21 ^{(1) (3)} | \$1,900 | \$1,894 |
| Klein Independent School District G.O. Unlimited Refunding Bonds (PSF, Gtd.), 5.00%, 8/1/21 | 1,500 | 1,561 |
| Laredo Certificates Obligation G.O. Limited Bonds, 5.00%, 2/15/23 | 500 | 554 |
| Laredo Public Property Finance Contractual Obligation G.O. Limited Bonds, 5.00%, 2/15/27 | 800 | 994 |
| Leander G.O. Limited Refunding Bonds, 5.00%, 8/15/21 5.00%, 8/15/22 | 550 500 | 573 545 |
| Leander Independent School District G.O. Unlimited Bonds, Series A, School Building (PSF, Gtd.), 5.00%, 8/15/23 | 1,000 | 1,138 |
| Leander Independent School District G.O. Unlimited Bonds, Series C (PSF, Gtd.), 5.00%, 8/15/28 | 750 | 994 |
| Lewisville Independent School District G.O. Unlimited Bonds (PSF, Gtd.), 5.00%, 8/15/23 | 1,330 | 1,513 |
| Northside Independent School District G.O. Unlimited Refunding Bonds (PSF, Gtd.), 1.60%, 8/1/24 ^{(1) (2) (3)} | 1,490 | 1,548 |
| San Antonio Electric & Gas Revenue Refunding Bonds, 5.00%, 2/1/25 | 645 | 702 |
| San Antonio Electric & Gas Variable Revenue Refunding Bonds, Series B, 2.00%, 12/1/21 ^{(1) (2) (3)} | 2,000 | 2,021 |
| Southwest Independent School District G.O. Unlimited Bonds (PSF, Gtd.), 5.00%, 2/1/28 | 915 | 1,190 |
| Texas State TRANS, 4.00%, 8/26/21 | 15,250 | 15,772 |

See Notes to the Financial Statements.

SHORT-INTERMEDIATE TAX-EXEMPT FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) | | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 79.9% <i>continued</i> | | | MUNICIPAL BONDS - 79.9% <i>continued</i> | | |
| Texas - 6.9% <i>continued</i> | | | Virginia - 2.5% <i>continued</i> | | |
| Texas State Variable G.O. Unlimited Refunding Bonds, Water Financial Assistance, 1.85%, 8/1/22 ^{(1) (2) (3)} | \$2,000 | \$2,002 | Virginia State College Building Authority Educational Facilities Revenue Bonds, Series A, 21st Century College & Equipment, Prerefunded, 5.00%, 2/1/21 ⁽⁵⁾ | \$1,000 | \$1,016 |
| University of Texas Revenue Refunding Bonds, Series I, 5.00%, 8/15/21 | 1,500 | 1,563 | Virginia State Public School Authority School Financing Revenue Bonds, Series C (State Aid Withholding), 5.00%, 8/1/21 | 1,260 | 1,311 |
| West Harris County Regional Water Authority System Revenue Refunding Bonds, Series A, 5.00%, 12/15/21 | 500 | 529 | Virginia State Resources Authority Infrastructure Revenue Refunding Bonds, Virginia Pooled Financing Program (State Intercept Program), 5.00%, 11/1/22 | 1,110 | 1,222 |
| | | 63,633 | | | 22,759 |
| Utah - 1.3% | | | Washington - 5.0% | | |
| Cache County School District G.O. Unlimited Refunding Bonds, Utah School Bond Guaranty Program (School Board Guaranty Program), 5.00%, 6/15/21 | 2,650 | 2,740 | Franklin County School District No. 1 Pasco G.O. Unlimited Bonds (School Board Guaranty Program), 4.00%, 12/1/28 | 1,500 | 1,623 |
| Davis County School District G.O. Unlimited Refunding Bonds, Utah School Bond Guaranty (School Board Guaranty Program), 3.00%, 6/1/28 | 4,095 | 4,469 | Franklin County School District No. 1 Pasco G.O. Unlimited Refunding Bonds (School Board Guaranty Program), 5.00%, 12/1/26 | 1,340 | 1,596 |
| Jordan Valley Water Conservancy District Revenue Refunding Bonds, Series A, Unrefunded Balance, 5.00%, 10/1/27 | 45 | 45 | King County Lake Washington School District No. 414 G.O. Unlimited Refunding Bonds (School Board Guaranty Program), 4.00%, 12/1/27 | 2,000 | 2,475 |
| 5.00%, 10/1/28 | 30 | 30 | 4.00%, 12/1/28 | 3,000 | 3,763 |
| Utah County Hospital Revenue Bonds, Series B, IHC Health Services, Inc., 5.00%, 8/1/24 ^{(1) (2) (3)} | 4,000 | 4,682 | King County School District No. 411 Issaquah Refunding G.O. Unlimited Bonds (School Board Guaranty Program), 5.00%, 12/1/24 | 1,045 | 1,152 |
| | | 11,966 | Pierce County Bethel School District No. 403 G.O. Unlimited Refunding Bonds (School Board Guaranty Program), 4.00%, 12/1/21 | 850 | 888 |
| Virginia - 2.5% | | | 4.00%, 12/1/22 | 800 | 866 |
| Fairfax County G.O. Unlimited Refunding Bonds, Series A (State Aid Withholding), 4.00%, 10/1/26 | 5,000 | 6,056 | 4.00%, 12/1/27 | 1,250 | 1,535 |
| Fairfax County IDA Health Care Revenue Refunding Bonds, Inova Health System, 5.00%, 5/15/23 ^{(1) (2) (3)} | 9,125 | 10,218 | | | |
| Henrico County G.O. Unlimited Bonds, Series A (State Aid Withholding), 5.00%, 8/1/26 | 2,315 | 2,936 | | | |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 79.9% continued | | |
| Washington – 5.0% continued | | |
| Pierce County School District No. 320 G.O. Unlimited Refunding Bonds (School Board Guaranty Program), 4.00%, 12/1/28 | \$650 | \$727 |
| Pierce County School District No. 83 University Place G.O. Unlimited Refunding Bonds (School Board Guaranty Program), 5.00%, 12/1/26 | 3,205 | 3,830 |
| Snohomish County School District No. 15 Edmonds G.O. Unlimited Bonds (School Board Guaranty Program), 5.00%, 12/1/21 | 750 | 792 |
| Snohomish County School District No. 201 G.O. Unlimited Refunding Bonds (School Board Guaranty Program), 5.00%, 12/1/23 | 1,200 | 1,267 |
| Snohomish County School District No. 201 Washington G.O. Unlimited Bonds, Series B (School Board Guaranty Program), 4.00%, 12/1/27 | 1,000 | 1,006 |
| Thurston & Pierce Counties Community Schools G.O. Unlimited Bonds (School Board Guaranty Program), 5.00%, 12/1/23 | 685 | 786 |
| Walla Walla County School District No. 250 College Place G.O. Unlimited Bonds (School Board Guaranty Program), 4.25%, 12/1/28 | 2,445 | 2,588 |
| Washington State G.O. Unlimited Bonds, Series 2017-A, 5.00%, 8/1/29 | 2,400 | 3,022 |
| Washington State G.O. Unlimited Refunding Bonds, Motor Vehicle Fuel Tax, 5.00%, 7/1/25 5.00%, 7/1/26 | 1,000 5,000 | 1,084 5,418 |
| Washington State G.O. Unlimited Refunding Bonds, Series R-2012C, Various Purpose, 4.00%, 7/1/28 | 7,495 | 7,953 |
| Washington State G.O. Unlimited Refunding Bonds, Series R-2013A, 5.00%, 7/1/24 | 750 | 813 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 79.9% continued | | |
| Washington – 5.0% continued | | |
| Washington State Motor Vehicle Fuel Tax G.O. Unlimited Bonds, Series E, 5.00%, 2/1/22 | \$775 | \$825 |
| Washington State Various Purpose G.O. Unlimited Refunding Bonds, Series R-C, 4.00%, 7/1/27 | 1,840 | 2,015 |
| | | 46,024 |
| West Virginia – 0.3% | | |
| West Virginia State University Revenue Bonds, Series B, Virginia University Projects, Prerefunded, 4.75%, 10/1/21 ⁽⁵⁾ | 2,595 | 2,714 |
| Wisconsin – 3.1% | | |
| Central Brown County Water Authority System Revenue Refunding Bonds, Series A, 5.00%, 11/1/20 | 200 | 201 |
| Fox Valley Technical College District School Facilities G.O. Unlimited Bonds, Series C, 3.00%, 12/1/27 | 2,500 | 2,650 |
| Gateway Technical College District G.O. Unlimited Promissory Notes, Series A-20, 3.00%, 4/1/26 | 825 | 929 |
| Janesville G.O. Unlimited Promissory Notes, Series A, 2.00%, 2/1/22 | 455 | 466 |
| Wisconsin State G.O. Unlimited Bonds, Series B, 5.00%, 5/1/21 | 3,405 | 3,501 |
| Wisconsin State G.O. Unlimited Refunding Bonds, 5.00%, 11/1/21 | 1,000 | 1,053 |
| Wisconsin State G.O. Unlimited Refunding Bonds, Series 3, 5.00%, 11/1/25 | 3,925 | 4,321 |
| Wisconsin State G.O. Unlimited Refunding Bonds, Series 4, 5.00%, 5/1/26 | 645 | 770 |
| Wisconsin State Housing & EDA Revenue Bonds, Series A, 1.60%, 11/1/22 ⁽¹⁾ ⁽²⁾ ⁽³⁾ | 1,000 | 1,012 |

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

SHORT-INTERMEDIATE TAX-EXEMPT FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 79.9% <i>continued</i> | | |
| Wisconsin - 3.1% <i>continued</i> | | |
| Wisconsin State Transportation Revenue Bonds, Series A, 5.00%, 7/1/28 | \$4,000 | \$5,024 |
| Wisconsin State Transportation Revenue Refunding Bonds, Series 1, Unrefunded Balance, 5.00%, 7/1/25 | 7,505 | 8,496 |
| | | 28,423 |
| Total Municipal Bonds | | |
| (Cost \$715,228) | | 733,257 |

| | NUMBER OF SHARES | VALUE (000S) |
|--|---------------------|-----------------|
| INVESTMENT COMPANIES - 6.9% | | |
| Northern Institutional Funds - Municipal Portfolio (Shares), 0.00% ⁽⁶⁾ ⁽⁷⁾ | 25,000,000 | \$25,000 |
| Northern Institutional Funds - U.S. Government Portfolio (Shares), 0.00% ⁽⁶⁾ ⁽⁷⁾ | 38,037,940 | 38,038 |
| Total Investment Companies | | |
| (Cost \$63,038) | | 63,038 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| SHORT-TERM INVESTMENTS - 13.3% | | |
| American Municipal Power-Ohio, Inc., Revenue Bonds, Series A, Build America Bonds, Combined Hydroelectric Projects, 2.25%, 8/15/21 ⁽¹⁾ ⁽²⁾ ⁽³⁾ | \$1,000 | \$1,005 |
| Arizona State Health Facilities Authority Variable Revenue Bonds, Series F, Banner Health (JPMorgan Chase Bank N.A. LOC), 0.11%, 10/9/20 ⁽¹⁾ ⁽³⁾ ⁽⁸⁾ | 2,960 | 2,960 |
| Baltimore County Improvement G.O. Unlimited Refunding Bonds, 2019 Crossover, 3.00%, 11/1/20 | 4,755 | 4,766 |
| California State Infrastructure & Economic Development Bank Revenue Bonds, Brightline West Passenger (AMT), 0.45%, 7/1/21 ⁽¹⁾ ⁽²⁾ ⁽³⁾ ⁽⁹⁾ | 2,500 | 2,500 |
| California State School Cash Reserve Program Authority Revenue Notes, Series D, 2.00%, 5/3/21 | 10,000 | 10,105 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| SHORT-TERM INVESTMENTS - 13.3% <i>continued</i> | | |
| Cobb County G.O. Unlimited TANS, 1.00%, 12/18/20 | \$5,000 | \$5,009 |
| Colorado State General Fund TRANS, 4.00%, 6/25/21 | 10,000 | 10,278 |
| Fairfax County Public Improvement G.O. Unlimited Refunding Bonds, Series B (State Aid Withholding), 5.00%, 10/1/20 | 2,000 | 2,000 |
| Greenville County School District G.O. Unlimited Bonds, Series C (SCSDE Insured), 3.00%, 6/1/21 | 1,500 | 1,528 |
| King County Variable G.O. Limited Refunding Bonds, Series A, 0.08%, 10/2/20 ⁽¹⁾ ⁽³⁾ ⁽⁸⁾ | 13,200 | 13,200 |
| Los Angeles County TRANS, Series A, 4.00%, 6/30/21 | 15,000 | 15,427 |
| Massachusetts State G.O. Limited Bonds, Series A, 5.00%, 3/1/21 | 3,000 | 3,060 |
| New York City Municipal Water Finance Authority Water & Sewer System Adjustable Revenue Bonds, Second General Resolution, 0.07%, 10/2/20 ⁽¹⁾ ⁽³⁾ ⁽⁸⁾ | 5,000 | 5,000 |
| New York City Transitional Finance Authority Subordinate Revenue Bonds, Series A-1, 5.00%, 5/1/21 | 1,000 | 1,028 |
| New York G.O. Adjustable Unlimited Bonds, Fiscal 2017 (Citibank N.A. LOC), 0.12%, 10/9/20 ⁽¹⁾ ⁽³⁾ ⁽⁸⁾ | 5,890 | 5,890 |
| Ohio State University Variable Revenue Bonds, Series B-1, 0.08%, 10/9/20 ⁽¹⁾ ⁽³⁾ ⁽⁸⁾ | 5,325 | 5,325 |
| Ohio State Variable G.O. Unlimited Bonds, Series B, Common Schools, 0.08%, 10/9/20 ⁽¹⁾ ⁽³⁾ ⁽⁸⁾ | 10,360 | 10,360 |
| Orange County HFA Revenue Bonds, Series A, Willow Key Apartments, 1.90%, 4/1/21 ⁽¹⁾ ⁽²⁾ ⁽³⁾ | 1,300 | 1,310 |
| Salt Lake County G.O. Limited TRANS, 1.00%, 12/30/20 | 5,000 | 5,011 |
| San Diego Unified School District TRANS, Series A, 5.00%, 6/30/21 | 5,000 | 5,181 |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|------------------|
| SHORT-TERM INVESTMENTS - 13.3% continued | | |
| Snohomish County School District No. 201 G.O. Unlimited Refunding Bonds (School Board Guaranty Program), 5.00%, 12/1/20 | \$1,000 | \$1,008 |
| Utah County Hospital Revenue Bonds, Series C, IHC Health Services, Inc., 0.08%, 10/2/20 ⁽¹⁾ ⁽³⁾ ⁽⁸⁾ | 9,700 | 9,700 |
| Total Short-Term Investments | | |
| (Cost \$121,591) | | 121,651 |
| Total Investments - 100.1% | | |
| (Cost \$899,857) | | 917,946 |
| Liabilities less Other Assets - (0.1%) | | (701) |
| NET ASSETS - 100.0% | | \$917,245 |

GAAP - Generally Accepted Accounting Principles

Gtd. - Guaranteed

HFA - Housing Finance Authority

ICE - Intercontinental Exchange

IDA - Industrial Development Authority

LIBOR - London Interbank Offered Rate

LOC - Letter of Credit

MFH - Multi-Family Housing

PSF - Permanent School Fund

Q-SBLF - Qualified School Bond Loan Fund

SCSDE - South Carolina State Department of Education

SonyMA - State of New York Mortgage Agency

SRF - Special Revenue Fund

TANS - Tax Anticipation Notes

TRANS - Tax and Revenue Anticipation Notes

TRB - Tax Revenue Bonds

USD - United States Dollar

Percentages shown are based on Net Assets.

⁽¹⁾ Maturity date represents the puttable date.

⁽²⁾ These securities are remarketed by an agent, and the interest rate is determined by general market conditions and supply and demand.

⁽³⁾ Variable rate security. Rate as of September 30, 2020 is disclosed.

⁽⁴⁾ When-Issued Security. Coupon rate is not in effect at September 30, 2020.

⁽⁵⁾ Maturity date represents the prerefunded date.

⁽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⁾ Rate is determined by a remarketing agent and in the agent's judgment, on the basis of prevailing financial markets, will be the lowest interest rate necessary to enable the remarketing agent to sell the bonds at a price equal to 100% of the principal amount.

⁽⁹⁾ 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.

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

1M - 1 Month

AGM - Assured Guaranty Municipal Corporation

AMT - Alternative Minimum Tax

BAM - Build America Mutual

BANS - Bond Anticipation Notes

EDA - Economic Development Authority

FGIC - Financial Guaranty Insurance Corporation

G.O. - General Obligation

See Notes to the Financial Statements.

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

| INDUSTRY SECTOR | % OF INVESTMENTS |
|--------------------------------|------------------|
| General | 15.4% |
| General Obligation | 32.3 |
| Higher Education | 5.3 |
| Medical | 6.5 |
| School District | 12.6 |
| Short-Term Investments | 6.9 |
| Transportation | 5.2 |
| Water | 6.2 |
| All other sectors less than 5% | 9.6 |
| 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).

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) |
|--------------------------------|-------------------|-------------------|-------------------|------------------|
| Municipal Bonds ⁽¹⁾ | \$ — | \$733,257 | \$— | \$733,257 |
| Investment Companies | 63,038 | — | — | 63,038 |
| Short-Term Investments | — | 121,651 | — | 121,651 |
| Total Investments | \$63,038 | \$854,908 | \$— | \$917,946 |

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

See Notes to the Financial Statements.

TAX-EXEMPT FUND

SEPTEMBER 30, 2020 (UNAUDITED)

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS – 82.5% | | |
| Alabama – 0.8% | | |
| Birmingham G.O. Unlimited Convertible CABS, Series A, 5.00%, 3/1/27 | \$1,000 | \$1,110 |
| Black Belt Energy Gas District Alabama Gas Prepay Revenue Bonds, Series A-1, Project No. 5, 4.00%, 10/1/26 ^{(1) (2) (3)} | 2,500 | 2,907 |
| Black Belt Energy Gas District Alabama Gas Supply Revenue Bonds, Series A, 4.00%, 6/1/21 ^{(1) (2) (3)} | 5,000 | 5,102 |
| City of Madison Board of Education Special Tax School Warrants, 4.00%, 2/1/44 | 4,540 | 5,319 |
| | | 14,438 |
| Alaska – 0.2% | | |
| Alaska State Housing Finance Corp. Mortgage Revenue Bonds, Series A, 3.75%, 12/1/40 | 970 | 1,049 |
| Alaska State Housing Finance Corp. Mortgage Revenue Refunding Bonds, General Mortgage Revenue Bond, 5.00%, 6/1/33 | 2,500 | 3,183 |
| | | 4,232 |
| Arizona – 2.7% | | |
| Arizona Board of Regents Revenue Bonds, Series B, 5.00%, 7/1/43 | 2,070 | 2,672 |
| Arizona Board of Regents State University System Revenue Bonds, Series B, Green Bonds, 5.00%, 7/1/42 | 2,000 | 2,374 |
| Arizona Board of Regents State University System Revenue Refunding Bonds, Series B, 5.00%, 7/1/43 | 2,000 | 2,418 |
| Arizona IDA Hospital Revenue Bonds, Phoenix Children's Hospital, 3.00%, 2/1/45 | 1,100 | 1,124 |
| 4.00%, 2/1/50 | 2,000 | 2,260 |
| Arizona State IDA Lease Revenue Bonds, Series A, 3.00%, 9/1/50 | 1,600 | 1,610 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% continued | | |
| Arizona – 2.7% continued | | |
| Arizona State Transportation Board Highway Revenue Refunding Bonds, 5.00%, 7/1/30 | \$1,485 | \$1,842 |
| Arizona State University Revenue Bonds, Series A, Green Bonds, 5.00%, 7/1/43 | 1,000 | 1,263 |
| Goodyear Water & Sewer Revenue Bonds, Subordinate Lien Obligations, Second Series (AGM Insured), 4.00%, 7/1/45 | 2,000 | 2,343 |
| Maricopa County IDA Educational Facilities Revenue Bonds, Creighton University Project, 4.00%, 7/1/50 | 5,000 | 5,360 |
| Northern Arizona University Revenue Refunding Bonds, Series B (BAM Insured), 5.00%, 6/1/39 | 2,500 | 3,156 |
| Phoenix Civic Airport Improvement Corp. Junior Lien Airport Revenue Bonds, 4.00%, 7/1/44 | 5,000 | 5,571 |
| Phoenix Civic Improvement Corp. District Convertible Revenue Capital Appreciation Bonds, Series B, Civic Plaza (NATL Insured), 5.50%, 7/1/38 | 2,500 | 3,796 |
| Phoenix Civic Improvement Corp. Water System Revenue Bonds, Series A, Junior Lien, 5.00%, 7/1/39 | 5,000 | 5,732 |
| Salt River Project Agricultural Improvement & Power District Electric System Revenue Refunding Bonds, 5.00%, 1/1/39 | 4,000 | 4,997 |
| Student & Academic Services LLC Lease Revenue Bonds, Northern Arizona Capital Facilities (BAM Insured), 5.00%, 6/1/44 | 2,000 | 2,274 |
| Yavapai County IDA Hospital Facility Revenue Refunding Bonds, Yavapai Regional Medical, 3.13%, 8/1/43 | 2,000 | 2,065 |
| | | 50,857 |

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

TAX-EXEMPT FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% <i>continued</i> | | |
| California – 7.5% | | |
| Berkeley TRANS, 1.75%, 7/27/21 | \$5,905 | \$5,983 |
| California HFA Municipal Certificates Revenue Bonds, Series 2, Class A, 4.00%, 3/20/33 | 989 | 1,094 |
| California State Educational Facilities Authority Revenue Bonds, Series V-1, Stanford University, 5.00%, 5/1/49 | 4,500 | 7,254 |
| California State G.O. Unlimited Bonds, Series 2007, Unrefunded Balance, 5.75%, 5/1/30 | 75 | 75 |
| California State G.O. Unlimited Refunding Bonds, 5.00%, 8/1/26 | 700 | 881 |
| California State G.O. Unlimited Refunding Bonds (AGM Insured), 5.25%, 8/1/32 | 2,440 | 3,444 |
| California State G.O. Unlimited Various Purpose Refunding Bonds, 5.00%, 4/1/38 | 5,000 | 5,720 |
| California State Municipal Finance Authority Student Housing Revenue Bonds, CHF-Davis I, LLC -West Village, 5.00%, 5/15/39 | 5,000 | 5,842 |
| | 2,000 | 2,315 |
| California State University Revenue Bonds, Series A, 5.00%, 11/1/37 | 1,110 | 1,444 |
| California State University Systemwide Revenue Bonds, Series C, 4.00%, 11/1/45 | 2,000 | 2,351 |
| California State Various Purpose G.O. Unlimited Bonds, 5.25%, 10/1/39 | 5,000 | 6,109 |
| California Statewide Communities Development Authority Student Housing Revenue Refunding Bonds, CHF-Irvine, LLC, 5.00%, 5/15/32 | 1,000 | 1,124 |
| Carlsbad Unified School District G.O. Unlimited Convertible Capital Appreciation Bonds, Series B, Election, 6.00%, 5/1/34 | 2,500 | 3,005 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% <i>continued</i> | | |
| California – 7.5% <i>continued</i> | | |
| Central Unified School District G.O. Unlimited Bonds, Series B, Election of 2016, 5.00%, 8/1/43 | \$1,000 | \$1,203 |
| Chino Valley Unified School District G.O. Limited Bonds, Series B, 4.00%, 8/1/45 | 500 | 588 |
| Hayward Unified School District G.O. Unlimited Bonds (AGM Insured), 4.00%, 8/1/45 | 3,000 | 3,479 |
| Los Angeles County Metropolitan Transportation Authority Measure R Junior Subordinate Sales Tax Revenue Refunding Bonds, Green Bonds, 5.00%, 6/1/37 | 3,000 | 3,930 |
| Los Angeles Department of Airports Airport Subordinated Revenue Refunding Bonds, 5.00%, 5/15/36 | 2,745 | 3,435 |
| | 5,000 | 6,129 |
| Los Angeles Department of Airports Revenue Refunding Bonds, Series B (AMT), 5.00%, 5/15/34 | 3,000 | 3,651 |
| Los Angeles Department of Water & Power System Revenue Bonds, Series A, 5.00%, 7/1/32 | 880 | 1,155 |
| Los Angeles Department of Water & Power System Revenue Bonds, Series C, 5.00%, 7/1/39 | 1,000 | 1,292 |
| Los Angeles Department of Water & Power System Revenue Refunding Bonds, Series A, 5.00%, 7/1/31 | 1,445 | 1,715 |
| Los Angeles Department of Water & Power System Revenue Refunding Bonds, Series D, 5.00%, 7/1/43 | 5,000 | 6,265 |
| Los Angeles Department of Water & Power Waterworks Revenue Bonds, Series A, 5.00%, 7/1/39 | 2,070 | 2,596 |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% continued | | |
| California - 7.5% continued | | |
| Los Angeles Unified School District G.O. Unlimited Refunding Bonds, Series A, 7/1/31 ⁽⁴⁾ | \$3,000 | \$4,023 |
| Morgan Hill Redevelopment Agency Successor Agency Taxable Allocation Refunding Bonds, 9/1/30 ⁽⁴⁾ | 2,000 | 2,001 |
| Natomas Unified School District G.O. Unlimited Bonds, Series A (AGM Insured), 8/1/49 ⁽⁴⁾ | 2,000 | 2,232 |
| Newport Mesa Unified School District G.O. Unlimited Refunding CABS Bonds, 0.00%, 8/1/41 ⁽⁵⁾ | 2,000 | 1,018 |
| Northern Energy Authority Commodity Supply Revenue Bonds, Series A, 4.00%, 7/1/24 ^{(1) (2) (3)} | 2,500 | 2,777 |
| Oakland Unified School District Alameda County G.O. Unlimited Refunding Bonds (AGM Insured), 5.00%, 8/1/28 | 1,000 | 1,192 |
| Palomar Community College District G.O. Unlimited Convertible Capital Appreciation Bonds, Election, (Step to 6.38% on 8/1/30), 0.71%, 8/1/45 ^{(6) (7)} | 2,500 | 2,637 |
| Pasadena Community College District G.O. Unlimited Refunding Bonds, 4.00%, 8/1/23 | 2,520 | 2,795 |
| Sacramento Municipal Utility District Electric Revenue Bonds, Series H, 5.00%, 8/15/50 | 2,500 | 3,223 |
| San Diego Public Facilities Financing Authority Water Revenue Bonds, Series A, 3.00%, 8/1/49 | 3,000 | 3,207 |
| San Diego Unified School District G.O. Unlimited Bonds, Series C, Election of 2008, Capital Appreciation, 0.00%, 7/1/35 ⁽⁵⁾ | 1,285 | 955 |
| San Francisco Bay Area Rapid Transit District Sales G.O. Unlimited Bonds, Series C-1, Green Bonds, 3.00%, 8/1/50 | 7,330 | 7,793 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% continued | | |
| California - 7.5% continued | | |
| San Francisco City & County Airports Commission International Airport Revenue Bonds, Series A (AMT), 5.00%, 5/1/38 | \$2,500 | \$3,030 |
| 5.00%, 5/1/42 | 1,500 | 1,748 |
| San Francisco City & County Airports Commission International Airport Revenue Refunding Bonds, 5.00%, 5/1/36 | 3,300 | 4,106 |
| San Francisco City & County Public Utilities Commission Water Revenue Bonds, Series B, Regional Water, 5.00%, 11/1/50 | 5,000 | 6,148 |
| San Juan Unified School District G.O. Unlimited Bonds, Series N, Election of 2012, 4.00%, 8/1/29 | 2,000 | 2,383 |
| Sequoia Union High School District G.O. Unlimited Bonds, Series C-1, Election of 2008, Prerefunded, 6.00%, 7/1/21 ⁽⁸⁾ | 1,100 | 1,148 |
| Sequoia Union High School District Taxable G.O. Unlimited Refunding Bonds, 2.61%, 7/1/35 | 1,000 | 1,065 |
| Solano County Community College G.O. Unlimited Bonds, Series A, District Election 2012, (Step to 5.13% on 8/1/23), 1.42%, 8/1/41 ^{(6) (7)} | 3,200 | 3,538 |
| South Placer Wastewater Authority Revenue Refunding Bonds, Series 2020, 5.00%, 11/1/35 | 500 | 721 |
| University of California Taxable Revenue Bonds, Series BG, 1.32%, 5/15/27 | 2,000 | 2,021 |
| 1.61%, 5/15/30 | 1,500 | 1,503 |
| Vacaville Unified School District G.O. Unlimited Series D, 4.00%, 8/1/45 | 500 | 576 |
| | | 143,919 |

See Notes to the Financial Statements.

TAX-EXEMPT FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% <i>continued</i> | | |
| Colorado – 3.6% | | |
| Adams County School District No. 1 Taxable G.O. Unlimited Refunding Bonds, Series B (State Aid Withholding), 5.25%, 12/1/40 | \$4,775 | \$5,890 |
| Adams County School District No. 1 Taxable G.O. Unlimited Refunding Bonds, Series B (State Aid Withholding), Prerefunded, 5.25%, 12/1/26 ^(B) | 225 | 291 |
| Arapahoe County School District No. 6 Littleton G.O. Unlimited Bonds, Series A (State Aid Withholding), 5.50%, 12/1/43 | 5,000 | 6,435 |
| Aurora Water Revenue Refunding Bonds, Green Bonds, 5.00%, 8/1/41 | 4,000 | 4,844 |
| Colorado Springs Utilities Revenue Bonds, Series C, 5.00%, 11/15/45 | 2,000 | 2,613 |
| Colorado State COPS ,Series A, 4.00%, 12/15/37 | 10,000 | 11,721 |
| Colorado State Educational & Cultural Facilities Authority Revenue Bonds, Series A, University of Denver Project, 5.00%, 3/1/40 | 2,500 | 2,928 |
| Colorado State Educational & Cultural Facilities Authority Revenue Bonds, University of Denver Project (NATL Insured), 5.00%, 3/1/35 | 2,000 | 2,673 |
| Colorado State Health Facilities Authority Hospital Revenue Refunding Bonds, Adventist Health System Sunbelt, 4.00%, 11/15/41 | 1,000 | 1,098 |
| Colorado State Health Facilities Authority Hospital Revenue Refunding Bonds, Series A, Commonspirit Health, 4.00%, 8/1/49 | 3,680 | 4,024 |
| Colorado State School of Mines Institutional Enterprise Revenue Bonds, Series B, 5.00%, 12/1/42 | 3,400 | 4,018 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% <i>continued</i> | | |
| Colorado – 3.6% <i>continued</i> | | |
| Denver City & County Airport System Subordinate Revenue Refunding Bonds (AMT), Series A, 5.00%, 12/1/43 | \$2,000 | \$2,363 |
| Denver City & County Dedicated Tax Revenue CABS, Series A-2, 0.00%, 8/1/37 ⁽⁵⁾ | 2,750 | 1,603 |
| | 2,805 | 1,491 |
| Denver City & County Dedicated Tax Revenue Refunding & Improvement Bonds, Series A, 5.00%, 8/1/42 | 1,500 | 1,728 |
| Denver City & County School District No. 1 COPS, Series B, 5.25%, 12/1/40 | 1,805 | 1,838 |
| El Paso County School District No. 12 Cheyenne Mountain G.O. Unlimited Bonds (State Aid Withholding), Prerefunded, 5.25%, 9/15/24 ^(B) | 5,000 | 5,978 |
| Jefferson County School District No. R-001 G.O. Unlimited Bonds (State Aid Withholding), 5.00%, 12/15/37 | 5,000 | 6,373 |
| Little Thompson Water District Revenue Bonds, 12/1/50 ⁽⁴⁾ | 1,275 | 1,477 |
| | | 69,386 |
| Connecticut – 0.6% | | |
| Connecticut State Health & Educational Facilities Authority Revenue Bonds, Series K, Sacred Heart University, 4.00%, 7/1/45 | 1,500 | 1,672 |
| Connecticut State Special Tax Obligation Revenue Bonds, Series A, Transportation Infrastructure, 5.00%, 8/1/34 | 3,000 | 3,551 |
| Connecticut State Special Tax Obligation Revenue Bonds, Series B, 5.00%, 10/1/31 | 2,500 | 3,175 |
| University of Connecticut Revenue Bonds, Series A, 5.25%, 11/15/47 | 3,000 | 3,678 |
| | | 12,076 |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% continued | | |
| District of Columbia – 2.4% | | |
| District of Columbia G.O. Unlimited Bonds, Series A, 5.00%, 6/1/43 | \$5,000 | \$6,241 |
| District of Columbia G.O. Unlimited Bonds, Series C, 5.00%, 6/1/38 | 1,000 | 1,151 |
| District of Columbia Water & Sewer Authority Public Utility Subordinate Revenue Bonds, Series A, Green Bonds, 5.00%, 10/1/45 | 2,500 | 2,957 |
| Metropolitan Washington Airports Authority Dulles Toll Road Revenue Refunding Bonds, Series A, Dulles Metrorail & Capital Improvement, 5.00%, 10/1/44 | 2,000 | 2,417 |
| Metropolitan Washington Airports Authority System Revenue Refunding Bonds, Series A (AMT), 5.00%, 10/1/28 | 5,000 | 5,392 |
| 5.00%, 10/1/40 | 1,910 | 2,330 |
| 5.00%, 10/1/43 | 4,000 | 4,756 |
| Washington Metropolitan Area Transit Authority Dedicated Revenue Bonds, Series A, 4.00%, 7/15/40 | 1,185 | 1,399 |
| 5.00%, 7/15/45 | 10,390 | 13,164 |
| Washington Metropolitan Area Transit Authority Gross Revenue Bonds, 5.00%, 7/1/38 | 1,800 | 2,180 |
| 5.00%, 7/1/43 | 3,000 | 3,594 |
| | | 45,581 |

Florida – 5.5%

| | | |
|--|-------|-------|
| Broward County Airport System Revenue Bonds (AMT), 5.00%, 10/1/42 | 2,500 | 2,922 |
| Broward County Airport System Revenue Bonds, Series A (AMT), 4.00%, 10/1/44 | 3,000 | 3,311 |
| Broward County Airport System Revenue Bonds, Series C, Prerefunded, 5.25%, 10/1/23 ^(B) | 5,000 | 5,746 |
| Broward County Port Facilities Revenue Bonds, Series A, 5.00%, 9/1/44 | 5,000 | 5,966 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% continued | | |
| Florida – 5.5% continued | | |
| Broward County Port Facilities Revenue Refunding Bonds, Series A (AGM Insured), Prerefunded, 5.00%, 9/1/21 ^(B) | \$825 | \$861 |
| 5.00%, 9/1/21 ^(B) | 670 | 699 |
| Broward County Port Facilities Revenue Refunding Bonds, Series A (AGM Insured), Unrefunded Balance, 5.00%, 9/1/24 | 410 | 425 |
| 5.00%, 9/1/25 | 330 | 342 |
| Broward County Port Facilities Revenue Refunding Bonds, Series B (AMT), Prerefunded, 5.00%, 9/1/21 ^(B) | 1,680 | 1,750 |
| Broward County Port Facilities Revenue Refunding Bonds, Series B (AMT), Unrefunded Balance, 5.00%, 9/1/23 | 820 | 848 |
| Central Florida Expressway Authority Senior Lien Revenue Bonds, Series B, 5.00%, 7/1/44 | 2,500 | 3,100 |
| Davie Educational Facilities Revenue Refunding Bonds, Nova Southeastern University Project, 5.00%, 4/1/48 | 2,000 | 2,274 |
| Florida State Board of Education Public Education Capital Outlay G.O. Unlimited Refunding Bonds, Series A, 5.00%, 6/1/28 | 1,000 | 1,321 |
| Florida State Department Transportation G.O. Unlimited Refunding Bonds, 3.00%, 7/1/30 | 2,500 | 2,586 |
| Florida State Higher Educational Facilities Financial Authority Revenue Bonds, Florida Institute of Technology, 4.00%, 10/1/44 | 1,750 | 1,745 |
| Florida State Higher Educational Facilities Financial Authority Revenue Bonds, Ringling College Project, 5.00%, 3/1/49 | 3,000 | 3,203 |
| Florida State Turnpike Authority Revenue Bonds, Series C, Department of Transportation, 4.50%, 7/1/43 | 3,000 | 3,252 |

See Notes to the Financial Statements.

TAX-EXEMPT FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% <i>continued</i> | | |
| Florida - 5.5% <i>continued</i> | | |
| Greater Orlando Aviation Authority Airport Facilities Priority Subordinated Revenue Bonds, Series A (AMT), 5.00%, 10/1/42 | \$1,965 | \$2,279 |
| Hillsborough County Aviation Authority Customer Facilities Charge Revenue Bonds, Series A, Tampa International Airport, 5.00%, 10/1/44 | 2,500 | 2,769 |
| Jacksonville Special Revenue Refunding Bonds, Series A, 5.00%, 10/1/35 | 4,830 | 6,312 |
| Miami-Dade County Aviation Revenue Bonds, Miami International, Prerefunded, 5.50%, 10/1/20 ⁽⁸⁾ | 605 | 605 |
| 5.50%, 10/1/20 ⁽⁸⁾ | 1,895 | 1,895 |
| Miami-Dade County Aviation Revenue Refunding Bonds, 5.00%, 10/1/41 | 450 | 521 |
| Miami-Dade County Aviation Revenue Refunding Bonds (AMT), 5.00%, 10/1/27 | 2,000 | 2,289 |
| Miami-Dade County Aviation Revenue Refunding Bonds, Series A (AMT), 5.00%, 10/1/38 | 5,000 | 5,665 |
| Miami-Dade County Expressway Authority Toll System Revenue Bonds, Series A, 5.00%, 7/1/39 | 4,025 | 4,562 |
| Miami-Dade County Taxable G.O. Unlimited Refunding Bonds, Series B, 2.25%, 7/1/34 | 2,500 | 2,580 |
| Miami-Dade County Transit System Sales Surtax Revenue Bonds, 5.00%, 7/1/42 | 10,000 | 10,842 |
| Miami-Dade County Transit System Sales Surtax Revenue Bonds, Series A, 4.00%, 7/1/49 | 495 | 570 |
| Orange County HFA Multifamily Variable Revenue Bonds, Jernigan Gardens Project (HUD Sector 8 Program), 0.35%, 10/1/22 ^{(1) (2) (3)} | 5,000 | 4,999 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% <i>continued</i> | | |
| Florida - 5.5% <i>continued</i> | | |
| Palm Beach County Solid Waste Authority Revenue Refunding Bonds, Prerefunded, 5.00%, 10/1/21 ⁽⁸⁾ | \$75 | \$79 |
| Palm Beach County Solid Waste Authority Revenue Refunding Bonds, Unrefunded Balance, 5.00%, 10/1/31 | 4,925 | 5,152 |
| Pasco County School Board COPS, Series A (BAM Insured), 5.00%, 8/1/43 | 3,000 | 3,648 |
| Tampa Bay Water Regional Water Supply Authority Utility System Revenue Bonds, 5.00%, 10/1/38 | 5,000 | 5,682 |
| Tampa Bay Water Regional Water Supply Authority Utility System Revenue Refunding Bonds, Series A, 5.00%, 10/1/36 | 1,750 | 2,161 |
| Tampa-Hillsborough County Expressway Authority Taxable Revenue Refunding Bonds, Series B (BAM Insured), 2.64%, 7/1/36 | 1,000 | 1,025 |
| 2.69%, 7/1/37 | 1,470 | 1,508 |
| | | 105,494 |
| Georgia - 2.2% | | |
| Atlanta Airport Revenue Refunding Bonds, Series B (AMT), 7/1/29 ⁽⁴⁾ | 2,300 | 2,967 |
| Georgia State G.O. Unlimited Bonds, Series A-Group 2, 5.00%, 8/1/31 | 5,000 | 6,882 |
| Georgia State G.O. Unlimited Bonds, Series A-Tranche 2, 5.00%, 7/1/31 | 2,000 | 2,675 |
| Georgia State G.O. Unlimited Bonds, Tranche 1-Series A, 5.00%, 7/1/28 | 5,000 | 6,640 |
| Georgia State Housing & Finance Authority Revenue Bonds, Series B, 3.25%, 12/1/49 | 5,000 | 5,305 |
| Gwinnett County School District G.O. Unlimited Bonds, 5.00%, 2/1/40 | 5,000 | 6,417 |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% continued | | |
| Georgia – 2.2% continued | | |
| Main Street Natural Gas, Inc. Gas Supply Revenue Bonds, Series A, 5.00%, 5/15/43 | \$500 | \$588 |
| 5.00%, 5/15/49 | 1,000 | 1,426 |
| Main Street Natural Gas, Inc. Gas Supply Revenue Bonds, Subseries C, 4.00%, 12/1/23 ^{(1) (2) (3)} | 1,650 | 1,817 |
| Municipal Electric Authority of Georgia Revenue Bonds, Plant Vogtle Units 3 & 4 Project, 5.50%, 7/1/60 | 2,500 | 2,849 |
| Private Colleges & Universities Authority Revenue Refunding Bonds, Series B, Emory University, 5.00%, 9/1/30 | 3,455 | 4,744 |
| | | 42,310 |
| Hawaii – 0.9% | | |
| Hawaii State Airports System Revenue Bonds, Series A (AMT), 5.00%, 7/1/48 | 4,000 | 4,662 |
| Hawaii State Taxable G.O. Unlimited Bonds, Series FZ, 1.40%, 8/1/30 | 3,000 | 2,989 |
| Honolulu City & County G.O. Unlimited Bonds, Series A, 5.00%, 9/1/43 | 2,000 | 2,492 |
| Honolulu City & County G.O. Unlimited Bonds, Series C, 5.00%, 7/1/45 | 5,630 | 7,226 |
| | | 17,369 |
| Idaho – 0.1% | | |
| Idaho State Health Facilities Authority Hospital Revenue Bonds, Trinity Health Credit Group, 4.00%, 12/1/43 | 2,000 | 2,260 |
| Illinois – 4.9% | | |
| Chicago Midway Airport Revenue Refunding Bonds, Second Lien Series B, 5.25%, 1/1/34 | 2,500 | 2,708 |
| Chicago O'Hare International Airport General Revenue Bonds, Series D, Senior Lien, 5.00%, 1/1/39 | 1,015 | 1,097 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% continued | | |
| Illinois – 4.9% continued | | |
| Chicago O'Hare International Airport General Revenue Refunding Bonds, Series B, Senior Lien, 5.00%, 1/1/41 | \$3,100 | \$3,524 |
| Chicago O'Hare International Airport Revenue Refunding Bonds, Series A, Passenger Facilities Charge, 5.00%, 1/1/23 | 2,000 | 2,118 |
| Chicago O'Hare International Airport Revenue Refunding Bonds, Series A, Senior Lien, 1/1/35 ⁽⁴⁾ | 10,000 | 12,381 |
| 1/1/36 ⁽⁴⁾ | 3,000 | 3,413 |
| Cook County Community Consolidated School District No. 21 Wheeling G.O. Unlimited Bonds, Series A (BAM Insured), 3.00%, 12/1/39 | 3,000 | 3,142 |
| Cook County Sales Tax Revenue Refunding Bonds, 4.00%, 11/15/38 | 5,000 | 5,473 |
| Du Page County Revenue Refunding Bonds, Morton Arboretum Project, 3.00%, 5/15/47 | 1,500 | 1,506 |
| Illinois State Educational Facilities Authority Revenue Bonds, Field Museum of Natural History, 3.90%, 11/1/36 | 1,740 | 1,886 |
| Illinois State Finance Authority Academic Facilities Lease Revenue Bonds, University of Illinois at Urbana-Champaign, 5.00%, 10/1/49 | 1,250 | 1,479 |
| Illinois State Finance Authority Revenue Bonds, Northwestern University, 5.00%, 12/1/28 | 1,500 | 1,994 |
| Illinois State Finance Authority Revenue Bonds, Series A, DePaul University, Prerefunded, 6.13%, 4/1/21 ⁽⁸⁾ | 5,000 | 5,148 |
| Illinois State Finance Authority Revenue Bonds, Township High School District, 4.00%, 12/1/37 | 5,745 | 6,852 |

See Notes to the Financial Statements.

TAX-EXEMPT FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% <i>continued</i> | | |
| Illinois - 4.9% <i>continued</i> | | |
| Illinois State Finance Authority Revenue Refunding Bonds, Edward-Elmhurst Healthcare, 4.25%, 1/1/44 | \$5,000 | \$5,587 |
| 5.00%, 1/1/44 | 2,500 | 2,917 |
| Illinois State Finance Authority Revenue Refunding Bonds, Northshore University Healthsystem, 3.25%, 8/15/49 | 5,000 | 5,265 |
| Illinois State Finance Authority Revenue Refunding Bonds, OSF Healthcare System, 5/15/50 ⁽⁴⁾ | 4,000 | 3,918 |
| 5/15/50 ⁽⁴⁾ | 1,200 | 1,330 |
| Illinois State Finance Authority Revenue Refunding Bonds, Series A, Rush University Medical Center, 5.00%, 11/15/38 | 1,500 | 1,696 |
| Illinois State Municipal Electric Agency Power Supply Revenue Refunding Bonds, Series A, 4.00%, 2/1/33 | 4,750 | 5,242 |
| Illinois State Toll Highway Authority Senior Revenue Bonds, Series B, 5.00%, 1/1/41 | 2,000 | 2,369 |
| Regional Transportation Authority Revenue Bonds, Series A (AGM Insured), 5.75%, 6/1/34 | 3,400 | 4,707 |
| Schaumburg G.O. Unlimited Refunding Bonds, Series A, 4.00%, 12/1/41 | 5,000 | 5,314 |
| Will Grundy Etc. Counties Community College District No. 525 G.O. Unlimited Refunding Bonds, Alternative Revenue Source, 5.25%, 6/1/36 | 2,500 | 2,845 |
| | | 93,911 |

Indiana - 0.6%

| | | |
|--|-------|-------|
| Indiana Finance Authority Wastewater Utility Revenue Bonds, Series A, First Lien, CWA Authority, 5.25%, 10/1/38 | 3,150 | 3,299 |
| 4.25%, 10/1/44 | 3,000 | 3,291 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% <i>continued</i> | | |
| Indiana - 0.6% <i>continued</i> | | |
| Indiana State Health & Educational Facilities Financing Authority Ascension Senior Credit Group Revenue Refunding Bonds, 4.00%, 11/15/46 | \$2,900 | \$3,240 |
| Indianapolis Local Public Improvement Bond Bank Revenue Bonds, Indianapolis Airport Authority Project, 5.00%, 1/1/44 | 2,000 | 2,452 |
| | | 12,282 |
| Iowa - 0.3% | | |
| Pefa Inc., Iowa Gas Project Revenue Bonds, 5.00%, 9/1/26 ^{(1) (2) (3)} | 5,000 | 6,067 |
| Kansas - 0.2% | | |
| Olathe City G.O. Unlimited Temporary Notes, Series A, 3.00%, 8/1/21 | 4,000 | 4,088 |
| Kentucky - 1.9% | | |
| Carroll County Environmental Facilities Revenue Bonds (AMT), Kentucky Utilities Co. Project, 1.75%, 9/1/26 ^{(1) (2) (3)} | 1,500 | 1,505 |
| Carroll County PCR Refunding Bonds, Kentucky Utilities Co. Project, 1.55%, 9/1/26 ^{(1) (2) (3)} | 3,750 | 3,752 |
| Fayette County School District Finance Corp. Revenue Bonds, Series A (State Intercept Program), 4.00%, 5/1/38 | 5,000 | 5,591 |
| Kentucky State Public Energy Authority Gas Supply Revenue Bonds, Series C, Gas Supply, 4.00%, 2/1/28 ^{(1) (2) (3)} | 10,000 | 11,750 |
| Louisville & Jefferson County Metro Government Health System Revenue Bonds, Series A, Norton Healthcare, Inc., 3.00%, 10/1/43 | 1,360 | 1,391 |
| Louisville & Jefferson County Metropolitan Sewer District & Drain System Revenue Bonds, Series A, 5.00%, 5/15/34 | 2,000 | 2,085 |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% continued | | |
| Kentucky – 1.9% continued | | |
| Louisville & Jefferson County Metropolitan Sewer District and Drainage System Subordinated BANS, 10/20/21 ⁽⁴⁾ | \$10,000 | \$10,485 |
| | | 36,559 |
| Louisiana – 1.9% | | |
| Lafayette Parish School Board Sales TRB, 5.00%, 4/1/48 | 2,165 | 2,805 |
| Louisiana Public Facilities Authority Revenue Refunding Bonds, Ochsner Clinic, Unrefunded Balance, 5.00%, 5/15/47 | 2,000 | 2,282 |
| Louisiana Public Facilities Authority Revenue Refunding Bonds, Tulane University of Louis, 5.00%, 4/1/45 | 6,000 | 7,331 |
| Louisiana State G.O. Unlimited Bonds, 4.00%, 5/1/32 | 2,500 | 2,796 |
| Louisiana State Gas & Fuels Revenue Refunding Bonds, Series A, First Lien, 4.50%, 5/1/39 | 2,500 | 2,869 |
| | 5,000 | 5,582 |
| Louisiana State Gas & Fuels Revenue Refunding Bonds, Series A-1, 4.00%, 5/1/32 | 5,000 | 5,229 |
| Louisiana State Local Government Environmental Facilities & Community Development Authority Revenue Refunding Bonds, Series A, Woman’s Hospital Foundation Project, 5.00%, 10/1/31 | 1,510 | 1,835 |
| Shreveport Water & Sewer Revenue Bonds, Series B (BAM Insured), 5.00%, 12/1/41 | 5,000 | 5,953 |
| | | 36,682 |

Maryland – 1.6%

| | | |
|--|--------|--------|
| Baltimore County Metropolitan District G.O. Unlimited BANS, 4.00%, 3/22/21 | 10,000 | 10,182 |
| Howard County G.O. Unlimited Bonds, Series A, 5.00%, 2/15/30 | 1,000 | 1,265 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% continued | | |
| Maryland – 1.6% continued | | |
| Maryland State G.O. Unlimited Bonds, Group 2, State & Local Facilities Loan, 5.00%, 8/1/33 | \$10,000 | \$13,579 |
| | 2,500 | 3,383 |
| Maryland State Health & Higher Educational Facilities Authority Revenue Refunding Bonds, Lifebridge Health, 5.00%, 7/1/44 | 1,100 | 1,289 |
| | | 29,698 |
| Massachusetts – 3.7% | | |
| Lincoln School G.O. Unlimited Bonds, 3.50%, 3/1/44 | 3,810 | 4,209 |
| Massachusetts Bay Transportation Authority Assessment Revenue Refunding Bonds, Series A, 5.00%, 7/1/41 | 2,800 | 3,006 |
| Massachusetts State Bay Transportation Authority Sales Tax Revenue Refunding CABS, Series A, 0.00%, 7/1/29 ⁽⁵⁾ | 2,500 | 2,144 |
| Massachusetts State Bay Transportation Authority Sales TRB, Senior Series B, 5.25%, 7/1/33 | 1,900 | 2,631 |
| Massachusetts State College Building Authority, Revenue Bonds, Series B, Green Bonds (State Intercept Program), Prerefunded, 5.00%, 5/1/24 ⁽⁸⁾ | 1,000 | 1,171 |
| Massachusetts State Development Finance Agency Revenue Refunding Bonds, Suffolk University, 5.00%, 7/1/36 | 445 | 524 |
| | 340 | 398 |
| Massachusetts State HFA Sustainability Revenue Bonds, Series A-1 (FHA Insured), 3.00%, 12/1/50 | 500 | 518 |
| Massachusetts State Housing Finance Agency Revenue Bonds, Series H, 4.40%, 12/1/46 | 1,000 | 1,097 |
| Massachusetts State Port Authority Revenue Bonds, Series A, 5.00%, 7/1/40 | 2,725 | 3,155 |

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

TAX-EXEMPT FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% <i>continued</i> | | |
| Massachusetts – 3.7% <i>continued</i> | | |
| Massachusetts State Port Authority Revenue Bonds, Series C (AMT), 5.00%, 7/1/44 | \$2,000 | \$2,446 |
| Massachusetts State School Building Authority Sales Tax Revenue Refunding Bonds, Senior Series B, Social Bonds, 0.79%, 8/15/24 | 5,000 | 5,026 |
| Massachusetts State School Building Authority Sales TRB, Sebseries A, 5.25%, 2/15/48 | 5,000 | 6,220 |
| Massachusetts State School Building Authority Sales TRB, Senior Series A, Prerefunded, 5.00%, 5/15/23 ⁽⁸⁾ | 2,630 | 2,961 |
| Massachusetts State School Building Authority Sales TRB, Senior Series A, Unrefunded Balance, 5.00%, 5/15/38 | 2,370 | 2,623 |
| Massachusetts State School Building Authority Sales TRB, Series A, Senior Lien, 5.00%, 5/15/43 | 3,015 | 3,324 |
| Massachusetts State School Building Authority Sales TRB, Series B, Senior Lien, 5.00%, 11/15/36 | 1,500 | 1,846 |
| 5.00%, 11/15/39 | 2,500 | 3,064 |
| Massachusetts State School Building Authority Subordinated Sales TRB, Series A, 5.00%, 2/15/44 | 4,000 | 5,000 |
| Massachusetts State Special Obligation Dedicated Refunding Revenue Bonds, (NATL Insured), 5.50%, 1/1/34 | 2,500 | 3,419 |
| Massachusetts State Transportation Fund Rail Enhancement & Accelerated Revenue Bonds, 5.00%, 6/1/42 | 7,820 | 9,564 |
| Massachusetts State Transportation Fund Revenue Bonds, Series A, Accelerated Bridge Program, Prerefunded, 5.00%, 6/1/21 ⁽⁸⁾ | 5,000 | 5,162 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% <i>continued</i> | | |
| Massachusetts – 3.7% <i>continued</i> | | |
| Massachusetts State Water Resources Authority General Revenue Bonds, Series B, 5.00%, 8/1/43 | \$1,455 | \$1,824 |
| | | 71,332 |
| Michigan – 2.3% | | |
| Detroit City School District G.O. Unlimited Refunding Bonds, Series A (Q-SBLF Insured), 5.00%, 5/1/32 | 1,000 | 1,309 |
| 5.00%, 5/1/33 | 1,000 | 1,295 |
| Ferndale Public Schools G.O. Unlimited Bonds (Q-SBLF Insured), 3.00%, 5/1/45 | 1,600 | 1,675 |
| Grand Rapids Public Schools Building & Site G.O. Unlimited Refunding Bonds (AGM Insured), 5.00%, 5/1/25 | 1,000 | 1,206 |
| Michigan State Building Authority Facilities Program Revenue Refunding Bonds, Series I, 5.00%, 4/15/38 | 2,000 | 2,377 |
| Michigan State Building Authority Facilities Program Revenue Refunding Bonds, Series I-A, 5.50%, 10/15/45 | 3,565 | 3,762 |
| Michigan State Building Authority Facilities Program Revenue Refunding Bonds, Series II-A, 5.38%, 10/15/36 | 5,000 | 5,270 |
| Michigan State Building Authority Revenue Refunding Bonds, Series I, 3.00%, 10/15/45 | 5,000 | 5,243 |
| Michigan State Finance Authority Revenue Refunding Bonds, Series H-1, 5.00%, 10/1/39 | 5,000 | 5,743 |
| Michigan State University Revenue Bonds, Series B, Board of Trustees, 5.00%, 2/15/44 | 2,000 | 2,486 |
| Thornapple Kellogg School District G.O. Unlimited Refunding Bonds (Q-SBLF Insured), 5.00%, 5/1/39 | 2,050 | 2,644 |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% continued | | |
| Michigan – 2.3% continued | | |
| Walled Lake Consolidated School District G.O. Unlimited Bonds (Q-SBLF Insured), 5.00%, 5/1/45 | \$1,300 | \$1,657 |
| 5.00%, 5/1/50 | 3,500 | 4,413 |
| Wayne County Airport Authority Revenue Bonds, Series D, 5.00%, 12/1/45 | 2,000 | 2,313 |
| Wayne County Airport Authority Revenue Refunding Bonds, Series G, 5.00%, 12/1/34 | 2,625 | 3,076 |
| | | 44,469 |
| Minnesota – 0.0% | | |
| Minneapolis Special School District No. 1 G.O. Unlimited Bonds, Series B, Long-Term Facilities Maintenance (School District Credit Program), 5.00%, 2/1/28 | 275 | 348 |
| Mississippi – 0.1% | | |
| Mississippi State Taxable G.O. Unlimited Refunding Bonds, Series A, 0.72%, 11/1/25 | 2,000 | 2,006 |
| Missouri – 0.9% | | |
| Metropolitan Saint Louis Sewer District Wastewater System Revenue Refunding & Improvement Bonds, Series B, 5.00%, 5/1/33 | 1,000 | 1,187 |
| Metropolitan Saint Louis Sewer District Wastewater System Revenue Refunding & Improvement Bonds, Series B, Prerefunded, 5.00%, 5/1/25 ⁽⁸⁾ | 1,605 | 1,943 |
| Metropolitan Saint Louis Sewer District Wastewater System Revenue Refunding & Improvement Bonds, Series B, Unrefunded Balance, 5.00%, 5/1/45 | 3,395 | 3,958 |
| Missouri State Health & Educational Facilities Authority Educational Facilities Revenue Bonds, Series A, Saint Louis University, 5.00%, 10/1/38 | 2,500 | 2,908 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% continued | | |
| Missouri – 0.9% continued | | |
| Missouri State Health & Educational Facilities Authority Health Facilities Revenue Bonds, 6/1/53 ⁽⁴⁾ | \$5,000 | \$4,811 |
| Missouri State Health & Educational Facilities Authority Health Facilities Revenue Refunding Bonds, Series A, St. Luke's Health System, 5.00%, 11/15/43 | 1,280 | 1,539 |
| | | 16,346 |
| Montana – 0.1% | | |
| Montana Board of Housing Single Family Program Revenue Refunding Bonds, Series A (FHA Insured HUD VA), 3.90%, 12/1/48 | 95 | 103 |
| Montana Facility Finance Authority Revenue Refunding Bonds, Series A, Social Health System, 4.00%, 1/1/38 | 1,250 | 1,450 |
| | | 1,553 |
| Nebraska – 1.4% | | |
| Douglas County Hospital Authority No. 2 Health Facilities Revenue Bonds, Children's Hospital Obligated Group, 5.00%, 11/15/36 | 1,000 | 1,189 |
| 5.00%, 11/15/37 | 1,000 | 1,186 |
| Omaha Public Power District Electric Revenue Refunding Bonds, Series A, 4.00%, 2/1/42 | 5,000 | 5,660 |
| 5.00%, 2/1/42 | 4,250 | 5,269 |
| Omaha Public Power District Electric Revenue Bonds, Series B, 4.00%, 2/1/46 | 5,000 | 5,145 |
| Omaha Public Power District Electric Revenue Bonds, Series B, Prerefunded, 5.00%, 2/1/22 ⁽⁸⁾ | 2,210 | 2,351 |
| University of Nebraska Facilities Corp. Taxable Revenue Refunding Bonds, Series B, 2.82%, 10/1/34 | 5,000 | 5,415 |
| | | 26,215 |

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

TAX-EXEMPT FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% <i>continued</i> | | |
| Nevada – 0.7% | | |
| Clark County Airport System Subordinate Lien Revenue Refunding Bonds Series A-2, 4.25%, 7/1/36 | \$5,000 | \$5,395 |
| Clark County G.O. Limited Bonds, Flood Control, 3.25%, 11/1/37 | 1,000 | 1,091 |
| Clark County School District Building G.O. Limited Bonds, Series A, 4.00%, 6/15/36 | 2,000 | 2,281 |
| Clark County School District G.O. Limited Bonds, Series D, 4.00%, 6/15/34 | 5,000 | 5,529 |
| | | 14,296 |
| New Jersey – 0.5% | | |
| New Jersey State EDA Revenue Bonds, Transit Transportation Project, 5.00%, 11/1/34 | 2,000 | 2,327 |
| New Jersey State EDA Revenue School Facilities Construction Revenue Bonds, 5.00%, 6/15/34 | 500 | 583 |
| | 2,250 | 2,331 |
| New Jersey State Transportation Trust Fund Authority Revenue Bonds, Transportation Program, 5.25%, 6/15/43 | 4,500 | 5,093 |
| | | 10,334 |
| New York – 15.5% | | |
| Metropolitan Transportation Authority Revenue Bonds, Series A-1, Group 1, Green Bonds (AGM Insured), 4.00%, 11/15/43 | 5,000 | 5,450 |
| Metropolitan Transportation Authority Revenue Bonds, Series G, Prerefunded, 5.25%, 11/15/20 ⁽⁸⁾ | 5,000 | 5,031 |
| Metropolitan Transportation Authority Revenue Refunding Bonds, Subseries C-1, 5.00%, 11/15/31 | 1,540 | 1,603 |
| | 2,000 | 2,077 |
| Monroe County Industrial Development Corp. Revenue Bonds, University of Rochester Project, 4.00%, 7/1/50 | 5,000 | 5,697 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% <i>continued</i> | | |
| New York – 15.5% <i>continued</i> | | |
| New York City Housing Development Corp. MFH Revenue Bonds, Sustainable Neighborhood Bonds, 3.00%, 11/1/39 | \$1,750 | \$1,825 |
| New York City Housing Development Corp. MFH Revenue Refunding Bonds, Sustainable Neighborhood Bonds, 3.00%, 11/1/44 | 2,000 | 2,067 |
| New York City Municipal Water Finance Authority Water & Sewer System Revenue Bonds, Second General Resolution, Fiscal 2014, 5.00%, 6/15/46 | 2,000 | 2,226 |
| New York City Municipal Water Finance Authority Water & Sewer System Revenue Bonds, Series BB, Second Generation, Fiscal 2013, 5.00%, 6/15/47 | 2,500 | 2,734 |
| New York City Municipal Water Finance Authority Water & Sewer System Revenue Refunding Bonds, Second General Resolution, 5.00%, 6/15/40 | 5,000 | 6,227 |
| New York City Municipal Water Finance Authority Water & Sewer System Revenue Refunding Bonds, Series AA, 5.00%, 6/15/32 | 10,000 | 10,332 |
| New York City Municipal Water Finance Authority Water & Sewer System Revenue Refunding Bonds, Series AA-1, 5.00%, 6/15/50 | 7,500 | 9,506 |
| New York City Municipal Water Finance Authority Water & Sewer System Revenue Refunding Bonds, Series EE, 5.25%, 6/15/36 | 2,000 | 2,504 |
| | 1,800 | 2,197 |
| New York City Municipal Water Finance Authority Water & Sewer System Revenue Refunding Bonds, Series GG, 5.00%, 6/15/39 | 2,000 | 2,372 |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% continued | | |
| New York – 15.5% continued | | |
| New York City Municipal Water Finance Authority Water & Sewer System Subordinate Revenue Refunding Bonds, Subseries FF-2, 5.00%, 6/15/40 | \$3,500 | \$4,433 |
| New York City Transitional Finance Authority Building Aid Fiscal 2015 Revenue Bonds, Series S (State Aid Withholding), 5.00%, 7/15/36 | 1,500 | 1,765 |
| New York City Transitional Finance Authority Building Aid Revenue Bonds, Series S-3 (State Aid Withholding), 5.00%, 7/15/43 | 3,000 | 3,652 |
| New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Subseries A-1, 5.00%, 5/1/38 | 2,500 | 2,500 |
| New York City Transitional Finance Authority Future Tax Secured Revenue Refunding Bonds, 5.00%, 11/1/27 | 2,500 | 3,217 |
| | 2,500 | 3,290 |
| New York City Transitional Finance Authority Future Tax Secured Subordinate Revenue Bonds, 5.00%, 8/1/40 | 250 | 306 |
| New York City Transitional Finance Authority Future Tax Secured Subordinate Revenue Bonds, Fiscal 2017, 5.00%, 2/1/40 | 7,485 | 9,033 |
| | 8,310 | 9,958 |
| New York City Transitional Finance Authority Future Tax Subordinate Revenue Bonds, 3.00%, 5/1/48 | 4,750 | 4,925 |
| New York City Transitional Finance Authority Subordinate Revenue Bonds, Series A-3, 3.00%, 5/1/45 | 10,000 | 10,400 |
| New York City Transitional Finance Authority Subordinate Revenue Bonds, Series C-3, 5.00%, 5/1/41 | 5,000 | 6,074 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% continued | | |
| New York – 15.5% continued | | |
| New York City Transitional Finance Authority Subordinate Revenue Bonds, Subseries B-1, 5.00%, 11/1/34 | \$500 | \$596 |
| New York G.O. Unlimited Bonds, Series E-1, 4.00%, 3/1/42 | 2,500 | 2,787 |
| New York G.O. Unlimited Bonds, Series I, Subseries 1-I, 5.00%, 3/1/28 | 1,510 | 1,732 |
| New York G.O. Unlimited Bonds, Subseries A-1, 4.75%, 8/1/38 | 3,500 | 3,815 |
| New York G.O. Unlimited Bonds, Subseries F-1, 5.00%, 3/1/37 | 5,000 | 5,500 |
| | 2,000 | 2,376 |
| New York G.O. Unlimited Refunding Bonds, Series A-1, 5.00%, 8/1/28 | 1,000 | 1,282 |
| New York G.O. Unlimited Refunding Bonds, Series B-1, 5.00%, 11/1/28 | 11,000 | 14,169 |
| New York State Dormitory Authority Non State Supported Debt Revenue Bonds, School Districts Financing Program (AGC State Aid Withholding), Unrefunded Balance, 5.25%, 10/1/23 | 165 | 166 |
| New York State Dormitory Authority Non State Supported Debt Revenue Bonds, Series 2020, School Districts Financing Program (AGM Insured), 5.00%, 10/1/33 | 1,000 | 1,253 |
| New York State Dormitory Authority Non State Supported Debt Revenue Bonds, Series A, 5.00%, 7/1/36 | 2,500 | 3,098 |
| New York State Dormitory Authority Non State Supported Debt Revenue Bonds, Series A-2, Columbia University, 5.00%, 10/1/46 | 500 | 781 |

See Notes to the Financial Statements.

TAX-EXEMPT FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) | | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% <i>continued</i> | | | MUNICIPAL BONDS - 82.5% <i>continued</i> | | |
| New York - 15.5% <i>continued</i> | | | New York - 15.5% <i>continued</i> | | |
| New York State Dormitory Authority Non State Supported Debt Revenue Refunding Bonds, Series B, Columbia University, 5.00%, 10/1/38 | \$4,500 | \$5,677 | New York State Environmental Facilities Corp. State Clean & Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water, 5.00%, 6/15/41 | \$10,000 | \$10,295 |
| New York State Dormitory Authority Personal Income Tax Revenue Refunding Bonds, Series B, 5.00%, 2/15/37 | 2,530 | 3,100 | New York State Environmental Facilities Corp. State Clean & Drinking Water Subordinate Revenue Refunding Bonds, Series B, 5.00%, 6/15/44 | 3,300 | 4,210 |
| New York State Dormitory Authority Revenues Non State Supported Debt Revenue Bonds, Series A, Columbia University, 5.00%, 10/1/50 | 5,000 | 8,017 | New York State Environmental Facilities Corp. State Clean Water & Drinking Water Subordinated Revenue Refunding SRF Bonds, 4.00%, 6/15/46 | 5,000 | 5,583 |
| New York State Dormitory Authority Sales TRB, Series A, Group B, 5.00%, 3/15/38 | 5,090 | 6,147 | New York State Environmental Facilities Corp. State Clean Water & Drinking Water Subordinated Revenue Refunding SRF Bonds, New York City Municipal Water, 4.00%, 6/15/45 | 2,000 | 2,342 |
| New York State Dormitory Authority State Personal Income Tax Revenue Refunding Bonds, Series A, 5.00%, 3/15/33 | 2,000 | 2,431 | New York State Housing Finance Agency Affordable Housing Revenue Bonds, Series E (SonyMA, FNMA Insured), 4.15%, 11/1/47 | 1,000 | 1,076 |
| | 5,000 | 6,256 | New York State Power Authority Revenue Refunding Bonds, Series A, 4.00%, 11/15/45 | 3,000 | 3,510 |
| | 2,500 | 3,117 | New York State Thruway Authority General Revenue Junior Indebtedness Obligations Subordinate Revenue Bonds, Series B, 4.00%, 1/1/45 | 2,000 | 2,262 |
| New York State Dormitory Authority State Personal Income Tax Revenue Refunding Bonds, Series E, 3.25%, 3/15/35 | 1,000 | 1,037 | New York State Thruway Authority Revenue Bonds, Series J, 5.00%, 1/1/27 | 50 | 57 |
| | 5,035 | 5,204 | New York State Thruway Authority Revenue Bonds, Series N, Group 1, 5.00%, 1/1/39 | 10,000 | 12,624 |
| New York State Dormitory Authority State Personal Income TRB, Series A, Unrefunded Balance, 5.00%, 2/15/43 | 2,000 | 2,381 | New York State Urban Development Corp. General Personal Income TRB, Series A, 4.00%, 3/15/45 | 2,500 | 2,867 |
| New York State Environmental Facilities Corp. Clean & Drinking Water Revenue Bonds, Municipal Water Revolving Funds, 5.00%, 6/15/42 | 4,000 | 4,914 | | | |
| New York State Environmental Facilities Corp. Clean & Drinking Water Revolving Funds Pooled Financing Program Revenue Bonds, Series B, Escrowed to Maturity, 5.50%, 4/15/35 | 5,000 | 7,304 | | | |
| New York State Environmental Facilities Corp. Revenue Bonds, Series C, Green Bonds, 5.00%, 8/15/37 | 1,200 | 1,499 | | | |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% continued | | |
| New York – 15.5% continued | | |
| New York State Urban Development Corp. Personal Income TRB, Series A-1, 5.00%, 3/15/43 | \$3,000 | \$3,290 |
| New York State Urban Development Corp. Taxable General Personal Income TRB, 3.90%, 3/15/33 | 5,000 | 5,672 |
| Port Authority of New York & New Jersey Consolidated Revenue Bonds, Series 217, 5.00%, 11/1/44 | 2,000 | 2,444 |
| Port Authority of New York & New Jersey Consolidated Revenue Refunding Bonds, Series 186 (AMT), 5.00%, 10/15/44 | 3,000 | 3,389 |
| Port Authority of New York & New Jersey Consolidated Revenue Refunding Bonds, Series 222, 4.00%, 7/15/36 | 5,500 | 6,434 |
| Port Authority of New York & New Jersey Revenue Refunding Bonds, Series 207 (AMT), 5.00%, 9/15/28 | 1,000 | 1,256 |
| Sales Tax Asset Receivable Corp. Revenue Refunding Bonds, Series A, Fiscal 2015, 5.00%, 10/15/31 | 500 | 589 |
| Troy Capital Resource Corp. Revenue Refunding Bonds, Rensselaer Polytechnic Institute Project, Forward Delivery, 4.00%, 9/1/40 | 1,250 | 1,370 |
| Utility Debt Securitization Authority Restructuring Revenue Refunding Bonds, 5.00%, 12/15/37 | 2,500 | 3,026 |
| Utility Debt Securitization Authority Revenue Bonds, Restructuring Bonds, 5.00%, 12/15/39 | 2,500 | 3,120 |
| Utility Debt Securitization Authority Revenue Bonds, Restructuring Bonds, Series TE, 5.00%, 12/15/41 | 3,500 | 3,974 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% continued | | |
| New York – 15.5% continued | | |
| Westchester County G.O. Limited Bonds, Series A, 4.00%, 12/1/29 | \$625 | \$747 |
| 297,422 | | |
| North Carolina – 0.9% | | |
| Charlotte Airport Revenue Bonds, Charlotte Douglas International (AMT), 4.00%, 7/1/39 | 1,255 | 1,417 |
| Charlotte COPS, Series B, 3.00%, 6/1/22 | 2,000 | 2,004 |
| Charlotte Refunding COPS, Convention Facility Project, 4.00%, 6/1/49 | 3,000 | 3,428 |
| North Carolina Capital Facilities Finance Agency Educational Revenue Bonds, Wake Forest University, 5.00%, 1/1/48 | 1,000 | 1,208 |
| North Carolina State Eastern Municipal Power Agency System Revenue Refunding Bonds, Series B (NATL, IBC Insured), Escrowed to Maturity, 6.00%, 1/1/22 | 6,015 | 6,442 |
| North Carolina State Housing Finance Agency Home Ownership Revenue Bonds, Series 44, 3.00%, 7/1/46 | 1,000 | 1,046 |
| North Carolina State Turnpike Authority Senior Lien Revenue Bonds, Triangle Expressway (AGM Insured), 5.00%, 1/1/49 | 500 | 614 |
| North Carolina State Turnpike Authority Senior Lien Revenue Bonds, Triangle Expressway (AGM Insured), 4.00%, 1/1/55 | 500 | 563 |
| Western Carolina University Revenue Bonds, Series B, 4.00%, 4/1/45 | 1,000 | 1,153 |
| 17,875 | | |
| Ohio – 2.3% | | |
| Hamilton County Hospital Facilities Revenue Bonds, Cincinnati Children's Hospital Project, 5.00%, 11/15/41 | 1,750 | 2,610 |
| Hamilton County Hospital Facilities Revenue Bonds, Cincinnati Children's Hospital Project, 5.00%, 11/15/49 | 3,500 | 5,507 |

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

TAX-EXEMPT FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% <i>continued</i> | | |
| Ohio - 2.3% <i>continued</i> | | |
| Liberty-Benton Local School District G.O. Unlimited Bonds (School District Credit Program), 4.00%, 11/1/44 | \$1,975 | \$2,302 |
| Ohio State Common Schools G.O. Unlimited Refunding Bonds, Series C, 4.00%, 9/15/22 | 4,000 | 4,301 |
| Ohio State Higher Education G.O. Unlimited Bonds, Series A, 5.00%, 5/1/34 | 5,780 | 7,185 |
| Ohio State Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System, 4.00%, 1/1/36 | 1,000 | 1,157 |
| Ohio State Infrastructure Improvement G.O. Unlimited Refunding Bonds, Series C, 4.00%, 8/1/21 | 2,080 | 2,147 |
| Ohio State Water Development Authority Water PCR Loan Fund Bonds, Series A, 5.00%, 12/1/37 | 3,000 | 3,974 |
| Ohio Turnpike & Infrastructure Commission Senior Lien Revenue Bonds, Series A, Prerefunded, 5.00%, 2/15/23 ⁽⁸⁾ | 10,000 | 11,126 |
| Perry Local School District Stark County G.O. Unlimited Bonds (School District Credit Program), 11/1/50 ⁽⁴⁾ | 2,675 | 2,598 |
| Washington Local School District Lucas County G.O. Unlimited Bonds, Series A (School District Credit Program), 3.13%, 12/1/51 | 2,000 | 2,023 |
| | | 44,930 |
| Oklahoma - 0.3% | | |
| Norman Regional Hospital Authority Revenue Bonds, Norman Regional Hospital Authority, 4.00%, 9/1/45 | 4,000 | 4,328 |
| Oklahoma State Turnpike Authority Second Senior Revenue Bonds, Series C, 4.00%, 1/1/42 | 2,000 | 2,258 |
| | | 6,586 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% <i>continued</i> | | |
| Oregon - 1.8% | | |
| Clackamas County School District No. 12 North Clackamas G.O. Unlimited CABS, Series A, (School Board Guaranty Program), 0.00%, 6/15/38 ⁽⁵⁾ | \$7,500 | \$4,048 |
| Clackamas County School District No. 62C Oregon City G.O. Unlimited CABS, Series A (School Board Guaranty Program), 0.00%, 6/15/37 ⁽⁵⁾ | 1,000 | 607 |
| Medford Hospital Facilities Authority Revenue Refunding Bonds, Series A, Asante Project (AGM Insured), 4.00%, 8/15/45 | 1,000 | 1,147 |
| Multnomah-Clackamas Counties Centennial School District No. 28 G.O. Unlimited Refunding Bonds (School Board Guaranty Program), 5.00%, 6/15/45 | 5,000 | 6,371 |
| Oregon State Department of Transportation Highway User Tax Revenue Bonds, Series A, Subordinate Lien, 5.00%, 11/15/40 | 5,000 | 6,562 |
| Oregon State Department of Transportation Highway User Tax Revenue Refunding Bonds, Series A, 5.00%, 11/15/28 | 1,100 | 1,315 |
| Oregon State Health & Science University Revenue Refunding Bonds, Series A, 4.00%, 7/1/44 | 1,685 | 1,946 |
| Oregon State Health & Science University Revenue Refunding Bonds, Series B, 5.00%, 7/1/38 | 2,035 | 2,419 |
| Port of Portland International Airport Revenue Bonds, 5.00%, 7/1/49 | 2,010 | 2,428 |
| Salem Hospital Facility Authority Revenue Refunding Bonds, Multi Model Salem Health Projects, 5.00%, 5/15/44 | 3,500 | 4,228 |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% continued | | |
| Oregon – 1.8% continued | | |
| Washington Multnomah & Yamhill Counties Hillsboro School District No. 1J G.O. Unlimited Bonds (School Board Guaranty Program), 5.00%, 6/15/35 | \$2,000 | \$2,486 |
| | | 33,557 |
| Pennsylvania – 2.0% | | |
| Commonwealth Financing Authority Tobacco Master Settlement Payment Revenue Bonds (AGM Insured), 4.00%, 6/1/39 | 5,000 | 5,673 |
| Delaware County Regional Water Quality Control Authority Sewer Revenue Bonds, 5.00%, 5/1/32 | 820 | 973 |
| | 865 | 1,022 |
| Franklin County G.O. Unlimited Refunding Bonds, 4.00%, 11/1/33 | 1,075 | 1,222 |
| Geisinger Authority Health System Revenue Refunding Bonds, 4.00%, 4/1/50 | 4,000 | 4,517 |
| Pennsylvania State G.O. Unlimited Bonds, Series 1, 4.00%, 3/15/35 | 2,500 | 2,796 |
| Pennsylvania State Higher Educational Facilities Authority Revenue Bonds, University of Pennsylvania Health System, 5.00%, 8/15/49 | 5,000 | 6,156 |
| Pennsylvania State Turnpike Commission Oil Franchise Tax Subordinate Revenue Bonds, Series B, 5.00%, 12/1/43 | 2,500 | 3,011 |
| Pennsylvania State Turnpike Commission Revenue Bonds, Series A, 5.00%, 12/1/33 | 1,500 | 1,945 |
| Philadelphia Water & Wastewater Revenue Bonds, Series A, 5.00%, 11/1/45 | 3,450 | 4,390 |
| Springfield School District Delaware County G.O. Unlimited Bonds (State Aid Withholding), 4.00%, 3/1/43 | 1,500 | 1,742 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% continued | | |
| Pennsylvania – 2.0% continued | | |
| Upper Merion Area School District G.O. Limited Bonds (State Aid Withholding), 4.00%, 9/1/49 | \$1,100 | \$1,271 |
| West Shore School District G.O. Limited Bonds (State Aid Withholding), 4.00%, 11/15/45 | 2,055 | 2,364 |
| | 1,000 | 1,145 |
| | | 38,227 |
| Rhode Island – 0.4% | | |
| Rhode Island Infrastructure Bank Municipal Road And Bridge Revolving Fund Revenue Bonds, Series A, 5.00%, 10/1/29 | 1,430 | 1,906 |
| Rhode Island Turnpike & Bridge Authority Motor Fuel TRB, Series A, 4.00%, 10/1/44 | 5,265 | 5,788 |
| | | 7,694 |
| South Carolina – 1.8% | | |
| Charleston County School District G.O. Unlimited BANS, Phase IV Sales Tax Project (SCSDE Insured), 5.00%, 5/12/21 | 10,000 | 10,294 |
| Charleston Waterworks & Sewer System Revenue Bonds, 5.00%, 1/1/44 | 2,500 | 3,233 |
| Patriots Energy Group Financing Agency South Carolina Gas Supply Revenue Bonds, Series A, 4.00%, 2/1/24 ^{(1) (2) (3)} | 2,000 | 2,211 |
| Piedmont Municipal Power Agency Electric Revenue Bonds, Series 2004 (BHAC, CR MBIA Insured), 5.38%, 1/1/25 | 5,820 | 6,929 |
| South Carolina State Jobs-EDA Hospital Facilities Revenue Refunding Bonds, Bon Secours Mercy Health, 4.00%, 12/1/44 | 2,000 | 2,275 |
| South Carolina State Transportation Infrastructure Bank Variable Revenue Refunding Bonds, Series 2003B, (Floating, ICE LIBOR USD 1M + 0.45%), 0.55%, 10/1/22 ^{(1) (3)} | 9,950 | 9,899 |
| | | 34,841 |

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

TAX-EXEMPT FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% <i>continued</i> | | |
| Tennessee – 0.7% | | |
| Metropolitan Government Nashville & Davidson County Health & Educational Facility Board Revenue Refunding Bonds, Lipscomb University Project, 5.25%, 10/1/58 | \$1,500 | \$1,612 |
| Metropolitan Nashville Airport Authority Subordinate Revenue Bonds, Series B (AMT), 4.00%, 7/1/49 | 2,000 | 2,181 |
| Tennessee Housing Development Agency Residential Financing Program Revenue Bonds, Series 1B, 3.38%, 7/1/38 | 130 | 138 |
| Tennessee Housing Development Agency Residential Financing Program Revenue Bonds, Series 2B, 3.95%, 1/1/38 | 205 | 220 |
| Tennessee State Energy Acquisition Corp. Gas Revenue Bonds, 4.00%, 11/1/25 ⁽¹⁾ (2) (3) | 2,000 | 2,281 |
| Tennessee State G.O. Unlimited Bonds, Series A, 5.00%, 9/1/34 | 5,000 | 6,384 |
| | | 12,816 |

Texas – 3.2%

| | | |
|--|-------|-------|
| Austin Electric Utility System Revenue Refunding Bonds, Series A, 5.00%, 11/15/28 | 500 | 609 |
| Central Regional Mobility Authority Revenue Refunding Bonds, 5.00%, 1/1/46 | 750 | 858 |
| Dallas Area Rapid Transit Sales Tax Revenue Refunding Bonds, Series A, 5.00%, 12/1/31 | 3,425 | 4,184 |
| Harris County Flood Control District G.O. Limited Bonds, Series A, 5.00%, 10/1/30 | 2,000 | 2,693 |
| Houston Airport System Subordinate Revenue Bonds, Series A (AMT), 7/1/47 ⁽⁴⁾ | 2,000 | 2,207 |
| Lower Colorado River Authority Revenue Refunding Bonds, 5.00%, 5/15/39 | 2,500 | 2,749 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% <i>continued</i> | | |
| Texas – 3.2% <i>continued</i> | | |
| North Texas Tollway Authority Revenue Refunding Bonds, 4.25%, 1/1/49 | \$1,500 | \$1,702 |
| North Texas Tollway Authority Revenue Refunding Bonds, First Tier, 5.00%, 1/1/38 | 2,500 | 2,523 |
| North Texas Tollway Authority Revenue Refunding Bonds, Series A, First Tier, 5.00%, 1/1/39 | 2,500 | 3,054 |
| Northside Texas Independent School District Building G.O. Unlimited Bonds, Series A (PSF, Gtd.), 4.00%, 6/1/30 | 4,390 | 4,635 |
| Pflugerville Independent School District Tax School Building G.O. Unlimited Bonds, Series 2014 (PSF, Gtd.), 4.00%, 2/15/33 | 5,000 | 5,563 |
| Port of Houston Authority Unlimited Tax Refunding G.O. Unlimited Bonds, Series A-2, 5.00%, 10/1/32 | 3,000 | 4,063 |
| Texas State Department of Housing & Community Affairs Revenue Bonds, Series A (GNMA Insured), 3.38%, 9/1/39 | 2,730 | 2,970 |
| Texas State G.O. Unlimited Refunding Bonds, Series A, Transportation Commission, 5.00%, 10/1/44 | 5,000 | 5,951 |
| Texas State Private Activity Bond Surface Transportation Corp. Revenue Refunding Bonds, LBJ Infrastructure Group, 4.00%, 6/30/40 | 1,000 | 1,126 |
| Texas State Water Development Board TRB, Series B, 3.03%, 10/15/39 | 750 | 833 |
| University of Texas Permanent University Fund Revenue Bonds, Series B, 4.00%, 7/1/41 | 5,000 | 5,725 |
| University of Texas, University Revenue Bonds, Series B, 5.00%, 8/15/29 | 1,000 | 1,349 |
| | 5,000 | 7,927 |
| | | 60,721 |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% continued | | |
| Utah – 0.8% | | |
| Davis County School District G.O. Unlimited Bonds, Utah School Bond Guaranty Program (School Board Guaranty Program), 3.00%, 6/1/30 | \$3,330 | \$3,645 |
| Park City Sales TRB, 4.00%, 12/15/31 | 2,200 | 2,625 |
| Provo G.O. Unlimited Refunding Bonds, 5.00%, 1/1/26 | 500 | 619 |
| Salt Lake City Airport Revenue Bonds, Series A (AMT), 5.00%, 7/1/42 | 3,000 | 3,466 |
| University of Utah Revenue Bonds, Series A, 5.00%, 8/1/44 | 2,565 | 3,127 |
| Utah State Transit Authority Sales TRB, Senior Lien, 5.00%, 12/15/33 | 1,125 | 1,411 |
| | | 14,893 |

Virginia – 1.1%

| | | |
|---|-------|-------|
| Arlington County IDA Revenue Refunding Bonds, Virginia Hospital Center, 4.00%, 7/1/45 | 2,000 | 2,287 |
| Norfolk G.O. Unlimited Bonds, Series A, Prerefunded, 5.00%, 10/1/26 ^(B) | 500 | 639 |
| Norfolk G.O. Unlimited Refunding Bonds, Series A (State Aid Withholding), Prerefunded, 5.00%, 10/1/22 ^(B) | 500 | 548 |
| Roanoke EDA Hospital Revenue Refunding Bonds, Series A, Carilion Clinic Obligated Group, 5.00%, 7/1/47 | 3,000 | 4,649 |
| Virginia HAD Revenue Bonds, Series E, 3.15%, 12/1/49 | 1,500 | 1,578 |
| Virginia State College Building Authority Educational Facilities Revenue Bonds, 21st Century College & Equipment, 4.50%, 2/1/34 | 5,000 | 5,502 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% continued | | |
| Virginia – 1.1% continued | | |
| Virginia State College Building Authority Educational Facilities Revenue Refunding Bonds, 21st Century College & Equipment, 5.00%, 2/1/30 | \$2,530 | \$3,266 |
| Virginia State Commonwealth Transportation Board Revenue Bonds, Capital Projects, 4.00%, 5/15/37 | 2,000 | 2,094 |
| | | 20,563 |

Washington – 2.2%

| | | |
|---|-------|-------|
| Benton County Public Utility District No. 1 Revenue Bonds, Series A, 4.00%, 11/1/45 | 1,390 | 1,626 |
| Central Puget Sound Regional Transit Authority Sales & Use Tax Revenue Refunding & Improvement Bonds, Series S-1, Green Bonds, 5.00%, 11/1/50 | 5,000 | 5,967 |
| Grant County Public Utility District No.2 Electric Variable Revenue Refunding Bonds, Series S, 2.00%, 12/1/23 ^{(1) (2) (3)} | 5,000 | 5,192 |
| King County Public District No. 2 (Evergreenhealth) G.O. Limited Bonds, Series A, 4.00%, 12/1/45 | 1,500 | 1,686 |
| Snohomish County Public Utility District No. 1 Electric System Revenue Bonds, 5.00%, 12/1/40 | 560 | 673 |
| Washington State G.O. Unlimited Bonds, Series A, 5.00%, 8/1/37 | 5,000 | 6,624 |
| Washington State G.O. Unlimited Bonds, Series B, 5.00%, 2/1/37 | 5,000 | 5,892 |
| Washington State G.O. Unlimited Bonds, Series C, 5.00%, 2/1/32 | 2,230 | 2,850 |
| Washington State Health Care Facilities Authority Revenue Refunding Bonds, Providence Health & Services, 5.00%, 10/1/38 | 5,000 | 5,593 |

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

TAX-EXEMPT FUND *continued*

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|---|-------------------------------|-----------------|
| MUNICIPAL BONDS - 82.5% continued | | |
| Washington – 2.2% continued | | |
| Washington State Housing Finance Commission SFM Revenue Refunding Bonds, 3.70%, 12/1/34 | \$20 | \$22 |
| Washington State Motor Fuel Tax G.O. Unlimited Bonds, Series E, 5.00%, 2/1/38 | 2,000 | 2,274 |
| Washington State University Revenue Refunding Bonds, 5.00%, 4/1/40 | 1,320 | 1,511 |
| Washington State Various Purpose G.O. Unlimited Bonds, Series A, 5.00%, 8/1/39 | 1,500 | 1,892 |
| | | 41,802 |
| West Virginia – 0.6% | | |
| Marshall University Revenue Refunding Bonds, Series A (AGM Insured), 3.00%, 5/1/46 | 500 | 514 |
| 4.00%, 5/1/50 | 10,000 | 11,220 |
| | | 11,734 |
| Wisconsin – 1.3% | | |
| PFA Hospital Revenue Refunding Bonds, Renown Regional Medical Center Project, 3.00%, 6/1/45 | 2,500 | 2,514 |
| 4.00%, 6/1/45 | 3,250 | 3,636 |
| PMA Levy & Aid Anticipation Notes Program Revenue Participation Notes, Series A, 3.00%, 10/23/20 | 2,500 | 2,504 |
| University Hospitals & Clinics Authority Revenue Refunding Bonds, Series A, 4.25%, 4/1/48 | 4,000 | 4,532 |
| Wisconsin State G.O. Unlimited Bonds, Series A, 5.00%, 5/1/40 | 3,000 | 3,645 |
| Wisconsin State Health & Educational Facilities Authority Revenue Refunding Bonds, Marquette University, 5.00%, 10/1/35 | 1,025 | 1,178 |
| Wisconsin State Health & Educational Facilities Authority Revenue Refunding Bonds, Milwaukee Regional Medical Center, 4.13%, 4/1/46 | 1,500 | 1,580 |

See Notes to the Financial Statements.

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|------------------|
| MUNICIPAL BONDS - 82.5% continued | | |
| Wisconsin – 1.3% continued | | |
| Wisconsin State Health & Educational Facilities Authority Revenue Refunding Bonds, Rogers Memorial Hospital, 5.00%, 7/1/49 | \$2,000 | \$2,274 |
| Wisconsin State Housing & EDA Revenue Bonds, Series A, 4.45%, 5/1/57 | 2,305 | 2,571 |
| | | 24,434 |
| Total Municipal Bonds | | |
| (Cost \$1,526,986) | | 1,582,203 |
| | NUMBER OF SHARES | VALUE (000S) |
| INVESTMENT COMPANIES – 8.4% | | |
| Northern Institutional Funds - U.S. Government Portfolio (Shares), 0.00% ⁽⁹⁾ ⁽¹⁰⁾ | 161,572,915 | \$161,573 |
| Total Investment Companies | | |
| (Cost \$161,573) | | 161,573 |
| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
| SHORT-TERM INVESTMENTS – 11.3% | | |
| Broward County School District Revenue TANS, 2.00%, 6/30/21 | \$5,000 | \$5,067 |
| California State Infrastructure & Economic Development Bank Revenue Bonds, Brightline West Passenger (AMT), 0.45%, 7/1/21 ⁽¹⁾ ⁽²⁾ ⁽³⁾ ⁽¹¹⁾ | 6,250 | 6,250 |
| Colorado State General Fund TRANS, 4.00%, 6/25/21 | 10,000 | 10,278 |
| Director of the State of Nevada Department of Business & Industry Revenue Bonds, Brightline West Passenger (AMT), 0.50%, 7/1/21 ⁽¹⁾ ⁽²⁾ ⁽³⁾ | 1,500 | 1,500 |
| Greenville County School District G.O. Unlimited Bonds, Series C (SCSDE Insured), 3.00%, 6/1/21 | 5,000 | 5,094 |
| Hennepin County Variable G.O. Unlimited Refunding Bonds, Series B, 0.11%, 10/9/20 ⁽¹⁾ ⁽³⁾ ⁽¹²⁾ | 4,790 | 4,790 |
| Los Angeles County TRANS, Series A, 4.00%, 6/30/21 | 5,000 | 5,142 |

| | PRINCIPAL AMOUNT (000S) | VALUE (000S) |
|--|-------------------------------|--------------------|
| SHORT-TERM INVESTMENTS - 11.3% continued | | |
| Los Angeles TRANS, 4.00%, 6/24/21 | \$10,000 | \$10,278 |
| New York City Transitional Finance Authority Future Tax Secured Adjustable Subordinate Revenue Bonds, 0.07%, 10/2/20 ⁽¹⁾ ⁽³⁾ ⁽¹²⁾ | 4,500 | 4,500 |
| New York City Transitional Finance Authority Subordinate Revenue Bonds, Series 1, 5.00%, 11/1/20 | 5,000 | 5,020 |
| New York State Dormitory Authority State Personal Income Tax Subordinate RANS, Series B, 5.00%, 3/31/21 | 10,000 | 10,240 |
| Ohio State University Variable Revenue Bonds, Series B, 0.08%, 10/9/20 ⁽¹⁾ ⁽³⁾ ⁽¹²⁾ | 900 | 900 |
| Riverside County TRANS, 4.00%, 6/30/21 | 5,000 | 5,143 |
| Texas State TRANS, 4.00%, 8/26/21 | 135,000 | 139,625 |
| Utah County Hospital Revenue Bonds, Series C, IHC Health Services, Inc., 0.08%, 10/2/20 ⁽¹⁾ ⁽³⁾ ⁽¹²⁾ | 3,210 | 3,210 |
| Total Short-Term Investments | | |
| (Cost \$216,958) | | 217,037 |
| Total Investments - 102.2% | | |
| (Cost \$1,905,517) | | 1,960,813 |
| Liabilities less Other Assets - (2.2%) | | (41,313) |
| NET ASSETS - 100.0% | | \$1,919,500 |

⁽¹²⁾ Rate is determined by a remarketing agent and in the agent's judgment, on the basis of prevailing financial markets, will be the lowest interest rate necessary to enable the remarketing agent to sell the bonds at a price equal to 100% of the principal amount.

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

- 1M - 1 Month
- AGC - Assured Guaranty Corporation
- AGM - Assured Guaranty Municipal Corporation
- AMT - Alternative Minimum Tax
- BAM - Build America Mutual
- BANS - Bond Anticipation Notes
- BHAC - Berkshire Hathaway Assurance Corporation
- CABS - Capital Appreciation Bonds
- COPS - Certificates of Participation
- CR - Custody Receipt
- CWA - Clean Water Act
- EDA - Economic Development Authority
- FHA - Federal Housing Administration
- FNMA - Federal National Mortgage Association
- G.O. - General Obligation
- GNMA - Government National Mortgage Association
- Gtd. - Guaranteed
- HFA - Housing Finance Authority
- HUD - Housing and Urban Development
- IBC - Insured Bond Certificates
- ICE - Intercontinental Exchange
- IDA - Industrial Development Authority
- LIBOR - London Interbank Offered Rate
- MBIA - Municipal Bonds Insurance Association
- MFH - Multi-Family Housing
- NATL - National Public Finance Guarantee Corporation
- PCR - Pollution Control Revenue

- ⁽¹⁾ Maturity date represents the puttable date.
- ⁽²⁾ These securities are remarketed by an agent, and the interest rate is determined by general market conditions and supply and demand.
- ⁽³⁾ Variable rate security. Rate as of September 30, 2020 is disclosed.
- ⁽⁴⁾ When-Issued Security. Coupon rate is not in effect at September 30, 2020.
- ⁽⁵⁾ Zero coupon bond.
- ⁽⁶⁾ Discount rate at the time of purchase.
- ⁽⁷⁾ Step coupon bond. Rate as of September 30, 2020 is disclosed.
- ⁽⁸⁾ Maturity date represents the prerefunded date.
- ⁽⁹⁾ Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- ⁽¹⁰⁾ 7-day current yield as of September 30, 2020 is disclosed.
- ⁽¹¹⁾ 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.

See Notes to the Financial Statements.

PFA - Public Finance Authority
 PSF - Permanent School Fund
 Q-SBLF - Qualified School Bond Loan Fund
 RANS - Revenue Anticipation Notes
 SCSDE - South Carolina State Department of Education
 SFM - Single Family Mortgage
 SonyMA - State of New York Mortgage Agency
 SRF - Special Revenue Fund
 TANS - Tax Anticipation Notes
 TRANS - Tax and Revenue Anticipation Notes
 TRB - Tax Revenue Bonds
 USD - United States Dollar
 VA - Veterans Affairs

Percentages shown are based on Net Assets.

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

| INDUSTRY SECTOR | % OF INVESTMENTS |
|--------------------------------|------------------|
| Airport | 6.1% |
| General | 25.3 |
| General Obligation | 11.3 |
| Higher Education | 7.6 |
| Medical | 6.1 |
| School District | 7.2 |
| Short-Term Investments | 8.2 |
| Transportation | 9.0 |
| Water | 7.9 |
| All other sectors less than 5% | 11.3 |
| 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).

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) |
|--------------------------------|-------------------|--------------------|-------------------|--------------------|
| Municipal Bonds ⁽¹⁾ | \$ — | \$1,582,203 | \$— | \$1,582,203 |
| Investment Companies | 161,573 | — | — | 161,573 |
| Short-Term Investments | — | 217,037 | — | 217,037 |
| Total Investments | \$161,573 | \$1,799,240 | \$— | \$1,960,813 |

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

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 Arizona Tax-Exempt, California Intermediate Tax-Exempt, California Tax-Exempt, High Yield Municipal, Intermediate Tax-Exempt, Short-Intermediate Tax-Exempt, and Tax-Exempt Funds (each, a “Fund” and collectively, the “Funds”) are separate, diversified investment portfolios of the Trust, except for the Arizona Tax-Exempt, California Intermediate Tax-Exempt and California Tax-Exempt 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 Securities are valued at their fair value. Equity 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, 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, 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. 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.

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) CREDIT ENHANCEMENTS Certain investments owned by the Funds are covered by insurance issued by private insurers, are backed by an escrow or trust containing U.S. government securities or U.S. government agency securities, or are otherwise supported by letters of credit, standby purchase agreements or other liquidity facilities. Such enhancements may ensure the timely payment of the security’s principal and interest or may shorten the security’s maturity. However, such enhancements do not guarantee the fair value of the securities or the value of a Fund’s shares. Additionally, there is no guarantee that an insurer will meet its obligations. For example, exposure to securities involving sub-prime mortgages may cause a municipal bond

NOTES TO THE FINANCIAL STATEMENTS *continued*

insurer's rating to be downgraded or may cause the bond insurer to become insolvent, which may affect the prices and liquidity of municipal obligations insured by the insurer.

C) 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 a 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 a 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 commitments. 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.

D) 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 is recognized on the ex-dividend date. The Funds' income may be subject to certain state and local taxes and, depending on an individual shareholder's tax status, the federal alternative minimum tax.

E) 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.

F) DISTRIBUTIONS TO SHAREHOLDERS Distributions of dividends from net investment income are declared and paid as follows:

| | DECLARATION FREQUENCY | PAYMENT FREQUENCY |
|------------------------------------|--------------------------|----------------------|
| Arizona Tax-Exempt | Daily | Monthly |
| California Intermediate Tax-Exempt | Daily | Monthly |
| California Tax-Exempt | Daily | Monthly |
| High Yield Municipal | Daily | Monthly |
| Intermediate Tax-Exempt | Daily | Monthly |

| | DECLARATION FREQUENCY | PAYMENT FREQUENCY |
|-------------------------------|--------------------------|----------------------|
| Short-Intermediate Tax-Exempt | Daily | Monthly |
| Tax-Exempt | Daily | 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. The timing and character of distributions determined in accordance with federal income tax regulations may differ from financial statement amounts determined in accordance with U.S. GAAP due to differences in the treatment and recognition of investment income and realized gains and losses. These differences are primarily related to the deferral of certain realized losses and capital loss carryforwards. Inherent differences in the recognition of income and capital gains for federal income tax purposes, which are permanent, may result in periodic reclassifications in the Funds' capital accounts. These reclassifications have no impact on the net assets or the NAVs per share of the Funds. At March 31, 2020, the Funds did not record any reclassifications.

G) 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.

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. Consequently, capital losses incurred by the Funds in taxable years beginning with the taxable year ended March 31, 2012 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 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 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 Arizona Tax-Exempt, California Intermediate Tax-Exempt, California Tax-Exempt, High Yield Municipal, Intermediate Tax-Exempt, Short-Intermediate Tax-Exempt, and Tax-Exempt Funds utilized

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approximately \$740,000, \$3,520,000, \$1,647,000, \$3,275,000, \$21,440,000, \$149,000, and \$12,771,000, respectively, in capital loss carryforwards.

For the period from November 1, 2019, through March 31, 2020, the Tax-Exempt Fund incurred net capital losses and/or late year ordinary losses, of \$171,000, for which the Fund intends to treat as having been incurred in the following fiscal year.

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 |
|----------------------|--|---|
| Arizona Tax-Exempt | \$ 836 | \$- |
| High Yield Municipal | 4,801 | - |

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

| Amounts in thousands | UNDISTRIBUTED | | | UNREALIZED GAINS (LOSSES) |
|---------------------------------------|----------------------|---------------------|----------------------------|---------------------------------|
| | TAX-EXEMPT INCOME | ORDINARY INCOME* | LONG-TERM CAPITAL GAINS | |
| Arizona Tax-Exempt | \$ 57 | \$ 2 | \$ - | \$ 4,372 |
| California Intermediate Tax-Exempt | 225 | 6 | 938 | 11,570 |
| California Tax-Exempt | 96 | 5 | 414 | 8,526 |
| High Yield Municipal | 398 | 6 | - | (13,843) |
| Intermediate Tax-Exempt | 1,052 | 3,925 | 2,138 | 54,869 |
| Short-Intermediate Tax-Exempt | 65 | 1,147 | 5,559 | 3,503 |
| Tax-Exempt | 501 | 51 | - | 25,737 |

* 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 | | |
|------------------------------------|----------------------|---------------------|----------------------------|
| | TAX-EXEMPT INCOME | ORDINARY INCOME* | LONG-TERM CAPITAL GAINS |
| Arizona Tax-Exempt | \$ 3,232 | \$ 121 | \$ - |
| California Intermediate Tax-Exempt | 12,372 | 337 | 94 |
| California Tax-Exempt | 5,094 | 262 | 1,200 |
| High Yield Municipal | 19,706 | 286 | - |
| Intermediate Tax-Exempt | 63,369 | 13,844 | 642 |
| Short-Intermediate Tax-Exempt | 15,358 | 4,657 | 665 |
| Tax-Exempt | 36,760 | 6,670 | - |

* 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 | | |
|------------------------------------|----------------------|---------------------|----------------------------|
| | TAX-EXEMPT INCOME | ORDINARY INCOME* | LONG-TERM CAPITAL GAINS |
| Arizona Tax-Exempt | \$ 3,318 | \$ 117 | \$- |
| California Intermediate Tax-Exempt | 12,748 | 310 | - |
| California Tax-Exempt | 5,833 | 226 | - |
| High Yield Municipal | 17,564 | 480 | - |
| Intermediate Tax-Exempt | 65,245 | 3,920 | - |
| Short-Intermediate Tax-Exempt | 13,462 | 658 | - |
| Tax-Exempt | 35,605 | 1,491 | - |

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

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 the 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.

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

NOTES TO THE FINANCIAL STATEMENTS *continued*

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.

The Funds did not have any borrowings or incur any interest expense for the six months ended September 30, 2020. There were no outstanding loan amounts at September 30, 2020.

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 of each Fund (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) 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 \$1.5 BILLION | NEXT \$1 BILLION | OVER \$2.5 BILLION | |
| Arizona Tax-Exempt | 0.43% | 0.417% | 0.404% | 0.45% |
| California Intermediate Tax-Exempt | 0.43% | 0.417% | 0.404% | 0.45% |
| California Tax-Exempt | 0.43% | 0.417% | 0.404% | 0.45% |
| High Yield Municipal | 0.77% | 0.747% | 0.725% | 0.60% |
| Intermediate Tax-Exempt | 0.43% | 0.417% | 0.404% | 0.45% |
| Short-Intermediate Tax-Exempt | 0.43% | 0.417% | 0.404% | 0.45% |
| Tax-Exempt | 0.43% | 0.417% | 0.404% | 0.45% |

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 arrangement 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.

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.

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.

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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 Funds did not engage in any purchases and/or sales of securities from an affiliated entity.

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 |
| Arizona Tax-Exempt | \$- | \$ 17,364 | \$- | \$ 10,891 |
| California Intermediate Tax-Exempt | - | 48,218 | - | 43,972 |
| California Tax-Exempt | - | 43,091 | - | 20,870 |
| High Yield Municipal | - | 93,009 | - | 107,040 |
| Intermediate Tax-Exempt | - | 1,091,955 | - | 1,073,533 |
| Short-Intermediate Tax-Exempt | - | 358,871 | - | 431,406 |
| Tax-Exempt | - | 996,192 | - | 733,483 |

The difference between book basis and tax basis net unrealized appreciation (depreciation) is attributable primarily to the tax deferral of losses on wash sales.

At September 30, 2020, for federal income tax purposes, gross unrealized appreciation, gross unrealized depreciation, net unrealized appreciation (depreciation) on investments (including 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 |
|------------------------------------|-------------------------|-------------------------|---------------------------------|---------------------------|
| Arizona Tax-Exempt | \$ 6,927 | \$ (405) | \$ 6,522 | \$ 140,932 |
| California Intermediate Tax-Exempt | 26,052 | (1,670) | 24,382 | 492,418 |
| California Tax-Exempt | 12,418 | (541) | 11,877 | 198,745 |
| High Yield Municipal | 17,961 | (11,076) | 6,885 | 503,762 |
| Intermediate Tax-Exempt | 117,365 | (6,505) | 110,860 | 2,924,828 |

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| <i>Amounts in thousands</i> | UNREALIZED APPRECIATION | UNREALIZED DEPRECIATION | NET APPRECIATION (DEPRECIATION) | COST BASIS OF INVESTMENTS | <i>Amounts in thousands</i> | UNREALIZED APPRECIATION | UNREALIZED DEPRECIATION | NET APPRECIATION (DEPRECIATION) | COST BASIS OF INVESTMENTS |
|-------------------------------|-------------------------|-------------------------|---------------------------------|---------------------------|-----------------------------|-------------------------|-------------------------|---------------------------------|---------------------------|
| Short-Intermediate Tax-Exempt | \$ 18,322 | \$ (233) | \$ 18,089 | \$ 899,857 | Tax-Exempt | \$ 61,563 | \$ (6,394) | \$ 55,169 | \$ 1,905,644 |

8. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for the six months ended September 30, 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 |
|------------------------------------|-------------|---------------------------|----------------------------------|----------------------------|-----------------|------------------------------|-----------------------------------|---------------------------------------|
| Arizona Tax-Exempt | 1,835 | \$ 20,030 | 75 | \$ 817 | (873) | \$ (9,438) | 1,037 | \$ 11,409 |
| California Intermediate Tax-Exempt | 5,878 | 64,222 | 77 | 842 | (4,867) | (52,785) | 1,088 | 12,279 |
| California Tax-Exempt | 2,059 | 24,329 | 73 | 869 | (955) | (11,242) | 1,177 | 13,956 |
| High Yield Municipal | 11,787 | 99,306 | 126 | 1,067 | (14,347) | (119,371) | (2,434) | (18,998) |
| Intermediate Tax-Exempt | 34,817 | 377,499 | 183 | 1,991 | (40,645) | (440,152) | (5,645) | (60,662) |
| Short-Intermediate Tax-Exempt | 9,392 | 99,186 | 60 | 635 | (8,140) | (85,323) | 1,312 | 14,498 |
| Tax-Exempt | 35,953 | 392,774 | 234 | 2,559 | (14,168) | (152,906) | 22,019 | 242,427 |

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 |
|------------------------------------|-------------|---------------------------|----------------------------------|----------------------------|-----------------|------------------------------|-----------------------------------|---------------------------------------|
| Arizona Tax-Exempt | 3,414 | \$ 37,065 | 149 | \$ 1,607 | (2,123) | \$ (22,811) | 1,440 | \$ 15,861 |
| California Intermediate Tax-Exempt | 8,226 | 89,217 | 173 | 1,871 | (9,163) | (99,145) | (764) | (8,057) |
| California Tax-Exempt | 3,184 | 37,530 | 239 | 2,806 | (2,352) | (27,533) | 1,071 | 12,803 |
| High Yield Municipal | 22,492 | 199,440 | 209 | 1,844 | (12,302) | (107,103) | 10,399 | 94,181 |
| Intermediate Tax-Exempt | 66,812 | 717,984 | 1,295 | 13,905 | (47,750) | (511,497) | 20,357 | 220,392 |
| Short-Intermediate Tax-Exempt | 14,979 | 156,298 | 527 | 5,491 | (23,345) | (243,234) | (7,839) | (81,445) |
| Tax-Exempt | 62,550 | 678,388 | 825 | 8,929 | (20,854) | (225,494) | 42,521 | 461,823 |

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 |
|---|---|----------------------------|-----------|----------------|--|-----------------------------|-----------------|----------------------|-----------------------|
| Arizona Tax-Exempt | Northern Institutional Funds - U.S. Government Portfolio (Shares) | \$ 6,497 | \$ 25,555 | \$ 24,074 | \$ - | \$ - | \$ 1 | \$ 7,978 | 7,977,751 |
| California Intermediate Tax-Exempt | Northern Institutional Funds - U.S. Government Portfolio (Shares) | 14,837 | 87,047 | 71,144 | - | - | 9 | 30,740 | 30,740,461 |
| California Tax-Exempt | Northern Institutional Funds - U.S. Government Portfolio (Shares) | 8,041 | 49,099 | 47,338 | - | - | 7 | 9,802 | 9,802,370 |

SEPTEMBER 30, 2020 (UNAUDITED)

| <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 |
|---|--|-------------------------------|------------|-------------------|---|--------------------------------------|--------------------|-------------------------|--------------------------|
| High Yield Municipal | Northern Institutional Funds - U.S. Government Portfolio (Shares) | \$ 20,009 | \$ 112,675 | \$ 111,900 | \$ - | \$ - | \$ 8 | \$ 20,784 | 20,784,485 |
| Intermediate Tax-Exempt | Northern Institutional Funds - Municipal Portfolio (Shares) | 125,000 | - | - | - | - | 65 | 125,000 | 125,000,000 |
| | Northern Institutional Funds - U.S. Government Portfolio (Shares) | 135,873 | 754,405 | 785,239 | - | - | 52 | 105,039 | 105,039,231 |
| | Total | \$260,873 | \$754,405 | \$785,239 | \$ - | \$ - | \$117 | \$230,039 | 230,039,231 |
| Short-Intermediate Tax-Exempt | Northern Institutional Funds - Municipal Portfolio (Shares) | 25,000 | - | - | - | - | 13 | 25,000 | 25,000,000 |
| | Northern Institutional Funds - U.S. Government Portfolio (Shares) | 42,134 | 314,308 | 318,404 | - | - | 22 | 38,038 | 38,037,940 |
| | Total | \$ 67,134 | \$314,308 | \$318,404 | \$ - | \$ - | \$ 35 | \$ 63,038 | 63,037,940 |
| Tax-Exempt | Northern Institutional Funds - U.S. Government Portfolio (Shares) | 103,533 | 665,884 | 607,844 | - | - | 56 | 161,573 | 161,572,915 |

10. 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.

11. 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.

12. 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, cancelations, 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.

13. 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

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, if any, 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. If these fees were included, your costs would have been higher. The information also does not reflect reimbursements on advisory fees incurred in connection with the investment of uninvested cash in affiliated money market funds (See page 113), 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.

ARIZONA TAX-EXEMPT

| SHARES | EXPENSE RATIO | BEGINNING ACCOUNT VALUE 4/1/2020 | ENDING ACCOUNT VALUE 9/30/2020 | EXPENSES PAID* 4/1/2020- 9/30/2020 |
|--------------|---------------|-------------------------------------|-----------------------------------|--|
| Actual | 0.46% | \$1,000.00 | \$1,026.50 | \$2.33 |
| Hypothetical | 0.46% | \$1,000.00 | \$1,022.70 | \$2.33 |

CALIFORNIA INTERMEDIATE TAX-EXEMPT

| SHARES | EXPENSE RATIO | BEGINNING ACCOUNT VALUE 4/1/2020 | ENDING ACCOUNT VALUE 9/30/2020 | EXPENSES PAID* 4/1/2020- 9/30/2020 |
|--------------|---------------|-------------------------------------|-----------------------------------|--|
| Actual | 0.45% | \$1,000.00 | \$1,036.90 | \$2.29 |
| Hypothetical | 0.45% | \$1,000.00 | \$1,022.75 | \$2.28 |

CALIFORNIA TAX-EXEMPT

| SHARES | EXPENSE RATIO | BEGINNING ACCOUNT VALUE 4/1/2020 | ENDING ACCOUNT VALUE 9/30/2020 | EXPENSES PAID* 4/1/2020- 9/30/2020 |
|--------------|---------------|-------------------------------------|-----------------------------------|--|
| Actual | 0.46% | \$1,000.00 | \$1,033.60 | \$2.34 |
| Hypothetical | 0.46% | \$1,000.00 | \$1,022.70 | \$2.33 |

HIGH YIELD MUNICIPAL

| SHARES | EXPENSE RATIO | BEGINNING ACCOUNT VALUE 4/1/2020 | ENDING ACCOUNT VALUE 9/30/2020 | EXPENSES PAID* 4/1/2020- 9/30/2020 |
|--------------|---------------|-------------------------------------|-----------------------------------|--|
| Actual | 0.60% | \$1,000.00 | \$1,063.50 | \$3.10 |
| Hypothetical | 0.60% | \$1,000.00 | \$1,022.00 | \$3.03 |

INTERMEDIATE TAX-EXEMPT

| SHARES | EXPENSE RATIO | BEGINNING ACCOUNT VALUE 4/1/2020 | ENDING ACCOUNT VALUE 9/30/2020 | EXPENSES PAID* 4/1/2020- 9/30/2020 |
|--------------|---------------|-------------------------------------|-----------------------------------|--|
| Actual | 0.45% | \$1,000.00 | \$1,032.70 | \$2.29 |
| Hypothetical | 0.45% | \$1,000.00 | \$1,022.75 | \$2.28 |

SHORT-INTERMEDIATE TAX-EXEMPT

| SHARES | EXPENSE RATIO | BEGINNING ACCOUNT VALUE 4/1/2020 | ENDING ACCOUNT VALUE 9/30/2020 | EXPENSES PAID* 4/1/2020- 9/30/2020 |
|--------------|---------------|-------------------------------------|-----------------------------------|--|
| Actual | 0.45% | \$1,000.00 | \$1,032.50 | \$2.29 |
| Hypothetical | 0.45% | \$1,000.00 | \$1,022.75 | \$2.28 |

* 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).

SEPTEMBER 30, 2020 (UNAUDITED)

TAX-EXEMPT

| SHARES | EXPENSE RATIO | BEGINNING ACCOUNT VALUE 4/1/2020 | ENDING ACCOUNT VALUE 9/30/2020 | EXPENSES PAID* 4/1/2020-9/30/2020 |
|--------------|---------------|----------------------------------|--------------------------------|-----------------------------------|
| Actual | 0.45% | \$1,000.00 | \$1,034.20 | \$2.29 |
| Hypothetical | 0.45% | \$1,000.00 | \$1,022.75 | \$2.28 |

* 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 AGREEMENT

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 “Funds”) at regularly scheduled meetings held during the Funds’ fiscal year. In addition, the Trustees determine annually whether to approve and continue the Trust’s management agreement (the “Management Agreement”) for the Funds with Northern Trust Investments, Inc. (“Northern”).

The Management Agreement was re-approved with respect to the 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 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 an in-person Board meeting held on February 12-13, 2020 and a Board meeting held through videoconference and telephonically on 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 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 throughout the year. The materials reviewed by the Trustees included, without limitation: (i) information on the investment performance of the 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 stress testing, credit research, business continuity and cyber-security programs; (iv) fees charged to and expenses borne by the 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 Funds; (vii) information regarding purchases and redemptions of the Funds’ shares; (viii) policies adopted by Northern regarding brokerage, including soft dollars, trade allocations and other matters; and (ix) the nature of the Funds’ shareholders. The Trustees also considered the nature, quality and extent of non-advisory services provided to the Funds by Northern’s affiliates.

More specifically, the Trustees reviewed, among other things, information relating to: (i) the terms of the Management Agreement; (ii) the 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 Funds in comparison to those borne by mutual fund peer groups and categories selected by Broadridge; (iv) the management fees charged to the Funds compared to the management fees charged by Northern to Northern’s other comparable institutional accounts; (v) Northern’s staffing for the Funds and the experience of the portfolio managers, credit research 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 Funds; (viii) the fees paid by the 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 Funds. The Trustees were provided with a description of the methodology Broadridge used to determine the similarity of the 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 Funds, the Trustees gave weight to various factors including those discussed below, 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. In this regard, they considered both the investment advisory services, and separately the administrative and other non-advisory services that are provided to the Funds by Northern and its affiliates. These services included acting as the Funds’ administrator and sub-administrator, custodian and transfer agent and providing other services necessary for the operation of the 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. They 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 Funds. The Trustees considered the strength of Northern's and its affiliates' risk management processes, including with respect to the Funds' regular reporting on stress testing. The Trustees also reviewed the compliance and administrative services provided to the Funds by Northern and its affiliates, including its oversight of the Funds' day-to-day operations and fund accounting. The Trustees also noted that on a regular basis they received and reviewed information from Trust's Chief Compliance Officer regarding the 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 Funds' service providers and the continued involvement of Northern's internal audit group in reviewing operations that support the 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 their own and the Funds' compliance programs, had expanded over time as a result of regulatory, market and other developments. They also considered Northern's preparations with respect to the increased reporting requirements and liquidity risk management program required by SEC regulations.

The Trustees took into account 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 performance or size of the Funds, and the consistency of investment approach with respect to the Funds. The Trustees also considered 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 Funds and was able to continue to provide quality services to the Funds.

Performance

The Trustees considered the investment performance of each of the Funds, including whether it had operated within its respective investment objective, as well as its compliance with its investment restrictions. The Trustees received information on the 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 Funds to the performance of other SEC registered funds and to rankings issued by Broadridge. The Funds were ranked by Broadridge in quintiles, ranging from first to fifth, where first is the most desirable quintile position and fifth is the least desirable. The Trustees also reviewed the Funds' investment performance relative to their respective performance benchmarks and the Funds' three-year performance versus net expenses as calculated by Broadridge ("Broadridge Bubble Charts").

The Trustees noted that the performance of each of the Funds 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, with the exception of:

- the High Yield Municipal Fund, which was in the fourth quintile for the three- and five- year periods; and
- the Short-Intermediate Tax-Exempt Fund, which was in the fourth quintile for the one-, three- and five-year periods.

They also considered that all of the Funds underperformed against their respective benchmarks for the one-, three- and five-year periods ended March 31, 2020, except:

- the Intermediate Tax-Exempt Fund, Short-Intermediate Tax-Exempt Fund and Tax-Exempt Fund, which outperformed their respective benchmarks for the one-year period;
- the California Tax-Exempt Fund, which outperformed its benchmark for the one-year period and performed in-line with its benchmark for the five-year period; and
- the Arizona Tax-Exempt Fund, which outperformed its benchmark for the one-, three- and five-year periods.

They also considered that none of the Funds was in the least desirable less return, more expenses quadrant of its Broadridge Bubble Chart.

The Trustees also took into account senior management's and portfolio managers' discussion of the Funds' performance and explanations for differences in investment parameters of certain Funds and their peers. They also considered the Funds' investment performance relative to the investor base the Funds are intended to serve. The Trustees noted the potential impact on performance of the relative risk parameters of the different Funds. Specifically, they took into consideration that Northern's more risk averse investment strategies may cause certain Funds to underperform against their peers during certain market environments. In addition, the Trustees reviewed the consistency of Northern's investment approach for the Funds and processes to address performance issues. The Trustees expected and believed also that Northern was appropriately monitoring underperforming Funds. They noted that the quarterly in-depth performance reviews had assisted them in that regard.

The Trustees concluded, based on the information received, that the Funds' performance was satisfactory for most Funds, and that Northern was taking appropriate steps to address the performance of any underperforming Funds.

Fee Rates, Costs of Services and Profitability

The Trustees also evaluated the Funds' contractual management fee rates and the net (after expense reimbursements) management fees paid by the Funds; the Funds' total operating expense ratios; Northern's contractual commitments to continue expense reimbursements for at least one year with respect to the Funds; and whether a consistent methodology was in place for

APPROVAL OF MANAGEMENT AGREEMENT *continued*

determining the fees and expenses of the Funds. They also noted certain other actions taken by Northern in past years to reduce Fund expenses, such as expense limitations with respect to certain Funds. The Trustees also considered that, for those Funds that were sweeping uninvested cash into a Northern-affiliated money market Portfolio, Northern was in each case rebating back to the investing Fund all of the advisory fees received by Northern, if any, of the applicable money market Portfolio.

The Trustees 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 each Fund against its respective Broadridge peer group and universe. In comparing the Funds' contractual and net management fees to those of comparable funds, the Trustees noted that the Funds' management fees include both advisory and administrative costs. Among other things, the Trustees noted, with respect to the Funds:

- actual management fees were equal to or lower than the medians of their respective peer groups and universes, with the exception of the High Yield Municipal Fund and Intermediate Tax-Exempt Fund, whose actual management fees were higher than their respective group and universe medians, and the Short-Intermediate Tax-Exempt Fund, whose actual management fees were higher than its expense universe median; and
- all of the Funds' actual expenses, after reimbursement and fee waivers, were in the first quintile of their respective peer group or peer universe, with the exception of the High Yield Municipal Fund, which was in the third quintile of its peer universe and the Short-Intermediate Tax-Exempt Fund, which was in the second quintile of its peer group.

The Trustees took into account Northern's discussion of the Funds' expenses, and that Northern had reimbursed expenses for most of the Funds. They also reviewed information comparing the Funds' fee rates to the fee rates charged by Northern to similarly managed, private institutional accounts, if any. They noted that there were not applicable comparisons for every Fund. For Funds where there were 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 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 Funds.

In addition, the Trustees considered the amount of assets in each 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 Trust basis and both before and after distribution and certain non-distribution costs. The Trustees considered Northern's assumptions and methodology for allocating costs to each Fund, recognizing that cost allocation methodologies are inherently subjective and not audited.

The Trustees also determined that the management fees charged under the Management Agreement were based on services provided that were in addition to, rather than duplicative of, services provided under the management agreement of any affiliated funds in which the Funds invested in the prior year.

The Trustees also discussed 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 took into account Northern's expense reimbursements during the year, the nature of the Funds and the high 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 Funds.

Economies of Scale

The Trustees considered the extent to which economies of scale would be realized as the Funds grow and whether fee levels reflected these economies of scale for the benefit of shareholders. They took into account management's discussion of the Funds' management fee structure and considered Northern's view that the 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. The Trustees considered that the Funds had breakpoints, thus ensuring that as these Funds grew, shareholders would receive reduced fee rates. Materials provided to the Trustees indicated that each of the Intermediate Tax-Exempt Fund and Tax-Exempt Fund had the specified asset levels as of January 31, 2020 at which one or more breakpoints on its management fees was triggered. The Trustees determined, on the basis of the foregoing, that the Funds' current management fee structures were reasonable.

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 The Northern Trust Company and its affiliates. In addition, the Trustees considered that the scale 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 extent to which Northern benefited from receipt of research products and services generated by the Trust's equity investment portfolios.

After deliberation, the Trustees concluded with respect to each of the Funds that the management fee to be paid by each of the Funds 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 should 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 "Order") and a determination by the Board that reliance on the Order 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.

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.

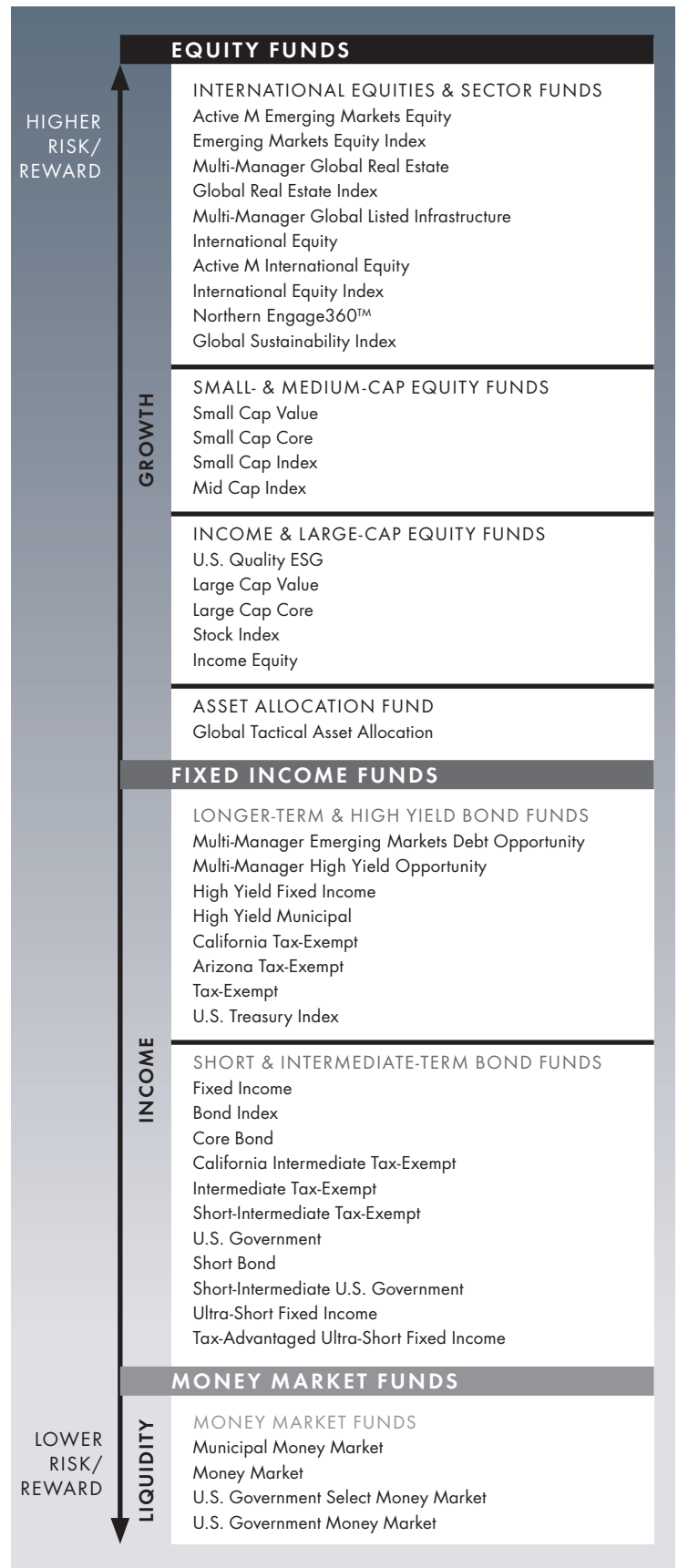
You could lose money by investing in the Money Market Funds. Although each of the Money Market Funds seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Funds' sponsor has no legal obligation to provide financial support to the Funds, and you should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

NORTHERN FAMILY OF FUNDS

RISK/REWARD POTENTIAL





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