

U.S. GOVERNMENT SELECT MONEY MARKET FUND

MUTUAL FUND

AS OF 3Q23

Investment Objective

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

Investment Approach

The Fund invests primarily in securities issued or guaranteed as to principal and interest by the U.S. government, its agencies or instrumentalities. The Fund seeks potentially higher yields than a portfolio that invests in only Treasury securities, while maintaining high credit quality. In making investments, the Fund will invest at least 50% of its net assets in security types that pay interest that generally is exempt from state income taxation.

HISTORICAL MONTH-END 7-DAY SEC YIELD%*	2022			2023								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
FUND*	2.37	3.12	3.67	3.90	4.22	4.53	4.55	4.80	4.81	4.97	5.04	5.04
As of 9/30/23	Quarter	YTD	1-Year	Annualized				Since Inception				
	FUND*	1.26	3.50	4.27	1.66	1.54	0.94	2.11				
iMoneyNet MFA - Govt & Agencies	1.20	3.29	4.06	1.51	1.37	0.80	N/A					

*The Fund also includes voluntary expense reimbursements that may change or end at anytime. Without the voluntary expense reimbursements, the 7-Day SEC Yield as of September 29, 2023, would have been 5.03%. The 7-Day SEC Yield w/waivers represents the annualization of the Fund's net investment income, excluding capital gain income and includes contractual expense reimbursements on the last business day of the month. It would be lower without those reimbursements. The 7-Day SEC Yield w/o waivers represents the annualization of the Fund's net investment income, excluding capital gain income and excludes contractual expense reimbursements, resulting in a lower yield.

Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month end is available by calling 800-595-9111.

In the absence of applicable expense reimbursements and fee waivers, fund performance and returns since inception and dividends would have been reduced. Total return is based on net change in NAV assuming reinvestment of distributions.

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

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

Please see back page for important investment considerations.

FUND OVERVIEW

Benchmark

Fund
iMoneyNet MFA - Govt &
Agencies Retail¹

Inception Date	12/12/94
Total Net Assets	\$3.7 Billion
Symbol/CUSIP	NOSXX
Dividend Schedule	Monthly
Gross Expense Ratio	0.36
Net Expense Ratio	0.35

The Gross and Net Expense Ratios are as of the most recent prospectus. The Net Expense Ratio includes contractual expense reimbursements by the advisor through at least July 31, 2024. Please read the current prospectus for more complete information on fees and expenses.

FUND CHARACTERISTICS

Fund	
Number of Holdings	63
7-Day SEC Yield (%)*	5.04
7-Day Effective Yield (%)*	5.17
Weighted Average Maturity	27 Days
Weighted Average Life	73 Days

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

U.S. GOVERNMENT SELECT MONEY MARKET FUND

CALENDAR YEAR RETURNS %

U.S. Government Select Money Market Fund

iMoneyNet MFA - Govt & Agencies Retail¹

2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
1.26	0.24	0.31	1.94	1.53	0.58	0.09	0.01	0.01	0.01
1.22	0.01	0.23	1.62	1.29	0.31	0.02	0.01	0.01	0.01

Performance quoted represents past performance and does not guarantee future results.

MATURITY DISTRIBUTION %

Maturity Range	Fund
Overnight	89.3
2 — 15 Days	0.8
16 — 30 Days	0.4
31 — 60 Days	0.1
61 — 97 Days	0.5
98 — 180 Days	0.3
181 — 270 Days	4.1
271 — 366 Days	3.9
367 Days — 397 Days	0.6

QUALITY DISTRIBUTION %

Tier	Fund
Tier 1	100.0

SECURITY DISTRIBUTION %

Security Type	Fund
Repurchase Agreements	78.7
Variable Rate Note/Bond	11.3
Fixed Rate Note/Bond	8.3
Discount Note/ Treasury Bill	1.8

SECTOR DISTRIBUTION %

Security Type	Fund
Broker/Dealer	78.7
Government Agency	19.7
US Treasury	1.7

PORTFOLIO MANAGEMENT

Refer to Northern Trust's website for more information on the Portfolio Management Team managing this fund.

DISCLOSURE

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

¹ iMoneyNet Fund Average™ — Government/Agencies Retail category includes all the most broadly based of the government retail funds. These funds may invest in U.S. Treasuries, U.S. agencies, repos or government-backed floating rate notes. The category average is the average of all of the funds in this category reported by iMoneyNet. It is not possible to invest directly in an index.

DEFINITIONS AND RISKS

Weighted Average Maturity: The weighted average maturity (WAM) of a money market portfolio is the asset-weighted days until maturity of each security in the portfolio. The days until maturity for WAM are calculated using the lower of the stated maturity date or next interest rate reset date.

Weighted Average Life: The weighted average life (WAL) of a money market portfolio is the asset-weighted days until maturity of each security in the portfolio. The days to maturity for WAL are calculated using the lower of the stated maturity date or demand feature date.

Distribution Calculations: (Maturity Distribution, Quality Distribution, Security Distribution and Sector Distribution) are measured on a trade date basis and exclude uninvested cash from the market value used to compute the percentage calculations.

Maturity Distribution: The data is measured using the lower of the stated maturity date or next interest rate reset date.

Quality Distribution: A security is classified as Tier 1 when two or more of the three nationally recognized statistical rating agencies have assigned a rating in their top short-term ratings category (A1+ and A1 for Standard & Poor's, P1 for Moody's and F1+ and F1 for Fitch). A security is classified as Tier 2 when two or more of the ratings assigned to that security are below the top short-term ratings from the agencies (this would include ratings of A2 for Standard & Poor's, P2 for Moody's and F2 for Fitch). If a security has only two short-term ratings available, the lower rating is used to define the Tier; i.e. a split rating of A1/P2 is considered Tier 2. If only one short-term rating is available for a security, the Tier is determined by that one agency. A security is classified as Tier 3 if it does not meet the definition of Tier 1 or Tier 2, has two or more ratings below A2, P2, or F2 or if the security does not have a short-term rating.

U.S. Government Guarantee: U.S. government guarantees apply only to the underlying securities of a Fund's portfolio and not the Fund's shares.

U.S. Government Securities Risk: The risk that the U.S. government will not provide financial support to its agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. Certain U.S. government securities purchased by the Fund are neither issued nor guaranteed by the U.S. Treasury and, therefore, may not be backed by the full faith and credit of the United States. The maximum potential liability of the issuers of some U.S. government securities may greatly exceed their current resources, including any legal right to support from the U.S. Treasury. It is possible that the issuers of such securities will not have the funds to meet their payment obligations in the future.

Please carefully read the prospectus and summary prospectus and consider the investment objectives, risks, charges and expenses of Northern Funds carefully before investing. Call 800-595-9111 to obtain a prospectus and summary prospectus, which contain this and other information about the funds.

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