

# TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND

MUTUAL FUND AS OF SEPTEMBER 30, 2023

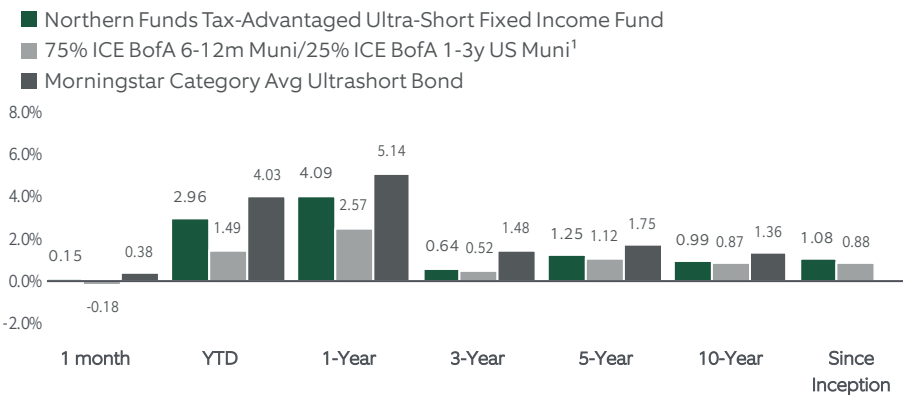
## Investment Objective

The Fund seeks to maximize total return (capital appreciation and income), adjusted for the federal maximum tax rate, to the extent consistent with preservation of principal.

## Investment Approach

The Fund seeks to maximize after-tax return by investing in tax-exempt and taxable investment grade securities and targets an average portfolio quality of 'A' or better with an average maturity between 6 and 18 months. The Fund seeks to provide investors in higher tax brackets more after-tax yield than a money market fund with potential for capital appreciation.

## MONTHLY TOTAL RETURNS (%) - AS OF 09/30/2023



## QUARTERLY TOTAL RETURNS (%)

As Of 09.30.2023	Quarter	1-Year	3-Year	5-Year	10-Year	Since Inception
Fund	0.83	4.09	0.64	1.25	0.99	1.08
Benchmark <sup>1</sup>	0.18	2.57	0.51	1.12	0.87	0.88
Morningstar	1.42		∅			

**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.

\*The 30-Day SEC Yield w/waivers represents the annualization of the Fund's net investment income, excluding capital gain income and includes contractual expense reimbursements. It would be lower without those reimbursements. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days. The 30-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. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days.

**This Fund is not a money market fund, which maintains a \$1.00 NAV, and the Fund's share price will fluctuate with its returns. An investment in the Fund can result in the loss of principal.**

Please see following pages for calendar year returns, index definitions and investment terms.

## FUND OVERVIEW

Benchmark/Index	Fund
	75% ICE BofA 6-12m Muni/25% ICE BofA 1-3y US Muni <sup>1</sup>
Morningstar Category	Ultrashort Bond
Inception Date	6/18/09
Total Net Assets	\$2.4 Billion
Symbol/CUSIP	NTAUX
Dividend Schedule	Monthly
Expense Ratio - Gross (%)	0.28
Expense Ratio - Net (%)	0.25

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	369
30-Day SEC Yield w/ Waivers (%)*	4.12
30-Day SEC Yield w/o Waivers (%)*	4.09
Effective Duration	0.63 Years
Average Maturity	1.42 Years

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

## TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND

## CALENDAR YEAR RETURNS %

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Tax-Advantaged Ultra-Short Fixed Income Fund	-1.16	0.08	1.51	2.51	1.40	0.83	0.83	0.35	0.52	0.75
Benchmark <sup>1</sup>	-0.33	0.28	1.37	2.14	1.59	0.80	0.41	0.43	0.42	0.55
Morningstar Ultrashort Bond	-0.14	0.20	1.34	3.08	1.61	1.44	1.41	0.17	0.34	0.49

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

## MATURITY DISTRIBUTION %

Maturity Range	Fund	Fund
0 — 1 Year	43.8	56.2
1 — 5 Years		

## QUALITY DISTRIBUTION %

Quality Rating	Fund
AAA	17.9
AA	32.0
A	29.5
BBB	10.0
Short-Term Rated	1.9
Not Rated	1.2
Cash & Cash Equivalents	7.6

## SECTOR WEIGHTINGS %

Economic Sector	Fund	Benchmark <sup>1</sup>
Revenue	52.1	39.4
Other	31.7	0.0
General Obligation	14.5	53.4
Pre-Refunded	1.7	7.2

## 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.

<sup>1</sup> ICE BofA 6-12 Month Municipal Securities Index tracks the performance of U.S. dollar denominated, investment-grade, tax-exempt debt, publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. domestic market. Qualifying securities must have at least six months and less than 12 months remaining term to final maturity, a fixed coupon schedule, and an investment-grade rating (based on an average of Moody's, S&P and Fitch). It is not possible to invest directly in an index.

ICE BofA 1-3 Year US Municipal Securities Index tracks the performance of U.S. dollar-denominated, investment-grade, tax-exempt debt, publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. domestic market. Qualifying securities must have one to three years remaining term to maturity, a fixed coupon schedule, and an investment-grade rating (based on an average of Moody's, S&P and Fitch). It is not possible to invest directly in an index.



# TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND

## DEFINITIONS AND RISKS

**Characteristics:** Benchmark and Fund analytics have been calculated using a third party vended model. All material has been obtained from sources believed to be reliable, but the accuracy, completeness and interpretation cannot be guaranteed. Information contained herein is current as of the date appearing in this material only and is subject to change without notice. Certain benchmark calculations may not match the published benchmark characteristics.

**Distribution Calculations:** All distribution calculations (Maturity Distribution, Sector Weightings and Quality Distribution) are measured on a trade date basis and are adjusted for uninvested cash from the market value used to compute the percentage calculations.

**Effective Duration:** Effective Duration measures percent change in price for 100 basis point parallel shift.

**Quality Distribution:** Credit quality ratings are based on Moody's, Standard & Poor's and Fitch ratings. If ratings from all three rating agencies disagree, the security is assigned the middle rating. If two of the three agree, the security is assigned the rating from those two. If two of these rating agencies have assigned different ratings, the security is assigned the lower rating from those two. If none of these three rating agencies have assigned a rating, the security is assigned a rating of not rated. The ratings, expressed in Standard & Poor's nomenclature, range from AAA (extremely strong capacity to meet its financial commitment) to D (in default). Short-term ratings, when applicable, are expressed in Standard & Poor's nomenclature, range from A-1 (obligors capacity to meet its financial commitment on the obligation is strong) to A-3 (exhibits adequate protection parameters). The ratings represent the rating agencies opinions of the quality of the securities they rate. Ratings are relative and subjective and are not absolute standards of quality.

**Bond Risk:** Bond funds will tend to experience smaller fluctuations in value than stock funds. However, investors in any bond fund should anticipate fluctuations in price, especially for longer-term issues and in environments of rising interest rates.

**Foreign Securities Risk:** The risk that investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to less liquid markets, and adverse economic, political, diplomatic, financial, and regulatory factors. Foreign governments may impose limitations on foreigners' ownership of interests in local issuers, restrictions on the ability to repatriate assets, and may also impose taxes. Any of these events could cause the value of the Fund's investments to decline.

**Municipal Bond Risk:** Debt securities issued by state or local governments may be subject to special political, legal, economic and market factors that can have a significant effect on the portfolio's yield or value.

**Tax-Free/AMT Risk:** Tax-exempt funds' income may be subject to certain state and local taxes and, depending on your tax status, the federal alternative minimum tax.



**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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