

ULTRA SHORT FIXED INCOME FUND (SWS SHARES)

MUTUAL FUND AS OF SEPTEMBER 30, 2023

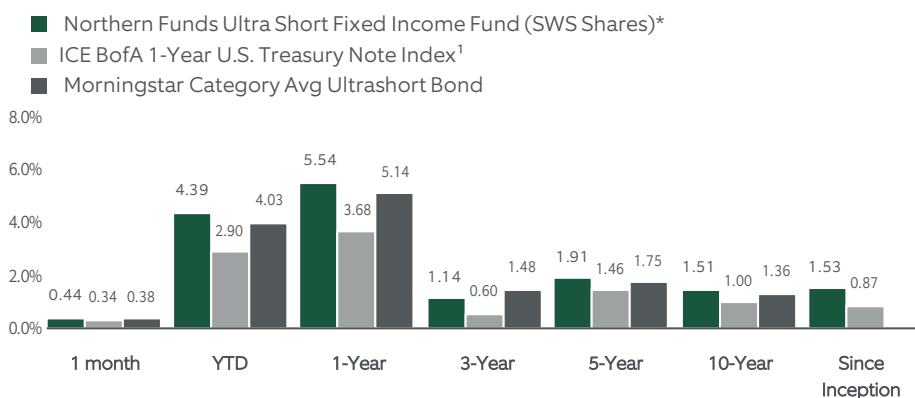
Investment Objective

The Fund seeks to maximize total return (capital appreciation and income) to the extent consistent with preservation of principal.

Investment Approach

The Fund seeks to invest in investment grade securities and targets an average portfolio quality of 'A' or better with a dollar weighted average maturity between 6 and 18 months, in an effort to provide investors more 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*	1.53	5.54	1.14	1.91	1.51	1.53
Benchmark ¹	1.21	3.68	0.60	1.46	1.00	0.87
Morningstar	1.42	5.14	1.48	1.75	1.36	—

*Effective September 13, 2022, the Northern Funds Ultra Short Fixed Income Fund ("Fund") launched a new share class known as the Siebert Williams Shank Shares Class ("SWS Class"). Prior to September 13, 2022, there were no SWS Class shares outstanding for the Fund and therefore performance information for SWS Class shares is not available. For this reason, the performance information shown is for the Fund's Shares Class, with an inception date of June 18, 2009. The Fund's SWS Class would have similar annual returns when compared with the Fund's Shares Class because both classes are invested in the same portfolio of securities. The annual returns of the Shares Class would differ from those of SWS Class only to the extent that the classes do not have the same expenses. Please refer to the Fund's current prospectus for further information.

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. Please see following pages for index definitions and investment terms.

FUND

OVERVIEW

	Fund
Benchmark/Index	ICE BofA 1-Year U.S. Treasury Note Index ¹
Morningstar Category	Ultrashort Bond
Inception Date	9/13/22
Total Net Assets	\$2.0 Billion
Symbol/CUSIP	SWSFX
Dividend Schedule	Monthly
Expense Ratio - Gross (%)	0.29
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	236
30-Day SEC Yield w/Waivers (%)**	5.39
30-Day SEC Yield w/o Waivers (%)**	5.36
Effective Duration	0.63 Years
Average Maturity	201 Days

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

ULTRA SHORT FIXED INCOME FUND (SWS SHARES)

CALENDAR YEAR RETURNS %

Ultra Short Fixed Income Fund (SWS Shares)*

Benchmark¹

Morningstar Ultrashort Bond

2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
-1.01	-0.05	2.34	3.67	1.54	1.52	1.52	0.51	0.55	0.78
-0.96	-0.07	1.82	2.93	1.86	0.57	0.76	0.15	0.18	0.26
-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
Overnight	47.4	181 – 270 Days 6.7
2 – 15 Days	3.8	271 – 366 Days 6.9
16 – 30 Days	1.3	1 - 2 Years 16.8
31 – 60 Days	1.9	2 – 3 Years 6.0
61 – 97 Days	3.3	3 – 4 Years 0.3
98 – 180 Days	5.2	4 – 5 Years 0.4

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 ICE BofA 1-Year U.S. Treasury Note Index is composed of a single issue: the outstanding Treasury note that matures closest to, but not beyond, one year from each monthly rebalancing date. It is not possible to invest directly in an index.

QUALITY DISTRIBUTION %

Quality Rating	Fund
AAA(Long Term)	12.1
AA+(Long Term)	3.9
AA(Long Term)	1.5
AA-(Long Term)	10.5
A+(Long Term)	17.0
A(Long Term)	14.9
A-(Long Term)	13.1
BBB+(Long Term)	9.8
BBB(Long Term)	9.5
BBB-(Long Term)	5.2
A1+(Short Term)	2.6

SECTOR WEIGHTINGS %

Economic Sector	Fund
Variable Rate Note/Bond	53.6
Fixed Rate Note/Bond	43.8
Other	2.6



ULTRA SHORT FIXED INCOME FUND (SWS SHARES)

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.

Financial Services Sector Risk: Companies operating in the U.S. and non-U.S. financials sector of the economy, including those in the banking industry, are often subject to extensive governmental regulation and intervention, which limits their activities, the prices they can charge and the amount of capital they must maintain. Governmental regulation may change frequently and may have significant adverse consequences for companies in the financials sector, including effects not intended by such regulation. The impact of recent or future regulation on any individual financial company, the banking industry or on the sector as a whole cannot be predicted. The valuation of financial companies has been and continues to be subject to unprecedented volatility and may be influenced by unpredictable factors, including interest rate changes and sovereign debt default.

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.

Interest Rate Risk: Increases in prevailing interest rates will cause fixed-income securities, including convertible securities, held by the Fund to decline in value.

Restricted Securities Risk: Limitations on the resale of restricted securities may have an adverse effect on their marketability and may prevent the Fund from disposing of them promptly at reasonable prices. There can be no assurance that a trading market will exist at any time for any particular restricted security. Transaction costs may be higher for restricted securities and such securities may be difficult to value and may have significant volatility.



Please carefully read the prospectus and summary prospectus and consider the investment objectives, risks, charges and expenses of Northern Funds carefully before investing. Call 800-637-1380 to obtain a prospectus and summary prospectus, which contains this and other information about the funds.

© 2023 Northern Funds | Northern Funds are distributed by Northern Funds Distributors, LLC, not affiliated with Northern Trust.



A SHANK WILLIAMS CISNEROS COMPANY

P-102623-3190834-122523