

NORTHERN INSTITUTIONAL TREASURY PORTFOLIO (SWS SHARES)

MONEY MARKET

MUTUAL FUND

AS OF MAY 31, 2022

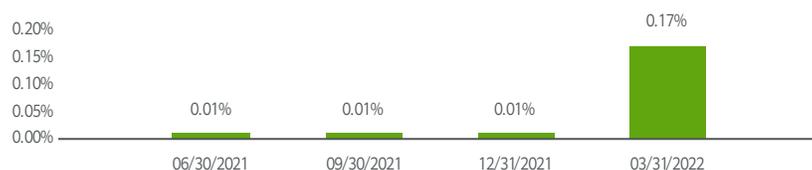
Investment Objective

The Portfolio seeks to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity by investing its net assets, under normal market conditions, exclusively in U.S. Treasury securities and related repurchase agreements and other securities that limit their investments to, or are backed by, U.S. Treasury securities.

Investment Approach

The Portfolio invests in high-quality securities, primarily in U.S. Treasuries and repurchase agreements that are collateralized by Treasury Obligations and/or Government Obligations carrying full faith and credit of the U.S. government. In addition to investing in Treasuries, the Portfolio invests in repurchase agreements, which may offer a potential yield advantage over a Portfolio invested only in Treasuries.

7-DAY CURRENT YIELD HISTORY (SIEBERT WILLIAMS SHANK SHARES)



MONTH-END 7-DAY CURRENT YIELD %*‡	2021						2022**‡					
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.17	0.23	0.58

TOTAL RETURNS % As of 5/31/22**‡	1-Year	3-Years	5-Years	10-Years	Since
	0.07	0.54	0.97	0.54	0.41

*The Fund also includes voluntary expense reimbursements that may change or end at anytime. Without the voluntary expense reimbursements, the 7-Day current yield as of May 31, 2022, would have been 0.57%. In the event the 7-Day current yield with waivers and the 7-Day current yield without waivers are equal, it would indicate there was no voluntary waivers necessary for the preceding 7-day period.

‡Effective December 22, 2021, the Northern Institutional Treasury Portfolio ("Fund") launched a new share class known as the Siebert Williams Shank Shares Class ("SWS Class"). Prior to December 22, 2021, 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 November 5, 2008. 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 800-637-1380.

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 Portfolio. Although the Portfolio seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Portfolio's sponsor has no legal obligation to provide financial support to the Portfolio, and you should not expect that the sponsor will provide financial support to the Portfolio at any time.

** Not annualized. Performance represents the period 12/7/21 through 5/31/22.

FUND OVERVIEW

Inception Date	12/7/21
Total Net Portfolio Assets	\$82.6 Billion
Minimum Investment	N/A
Cut Off Time - Purchases	4:00 p.m. CT
Cut Off Time - Redemptions	4:00 p.m. CT
Symbol	SWSXX
CUSIP	665279816

RATING

Fitch	AAAmmf
Standard & Poor's	AAA

7-DAY CURRENT YIELD %

Siebert Williams Shank Shares*‡	0.58
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QUALITY DISTRIBUTION %

Tier 1	100.0
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SECTOR DISTRIBUTION %

Broker/Dealer	56.3
US Treasury	43.7

ANNUAL EXPENSE RATIOS %

Gross Expense Ratio	0.16
Net Expense Ratio ¹	0.15

SECURITY DISTRIBUTION %

Repurchase Agreements	56.3
Fixed Rate Note/Bond	20.6
Variable Rate Note/Bond	19.2
Discount Note/ Treasury Bill	3.9

All distribution calculations (Quality Distribution, Security Distribution, Maturity 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.

Please see back page for important investment considerations.

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

TREASURY PORTFOLIO (SWS SHARES)

MATURITY DISTRIBUTION %

Maturity Range

Overnight	75.5
2 — 15 Days	0.7
16 — 30 Days	2.9
31 — 60 Days	0.7
61 — 97 Days	1.7
98 — 180 Days	8.1
181 — 270 Days	7.9
271 — 366 Days	2.6
Weighted Average Maturity	40 Days
Weighted Average Life	85 Days

TOP ISSUERS %

Company	Net Assets
United States Treasury (Repo)	51.4
United States Treasury	42.7
Barclays PLC (Repo)	1.2
Royal Bank of Canada (Repo)	0.9
Depository Trust & Clearing Corp (Repo)	0.6
JP Morgan Chase & Co (Repo)	0.4
Citigroup Inc (Repo)	0.3
Societe Generale SA (Repo)	0.3

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.

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¹ There is no minimum initial investment for institutions who purchase portfolio shares through an account at Northern Trust (or an affiliate) or an authorized third party financial intermediary.

² Includes contractual expense reimbursements that, if not extended, will end on April 01, 2023. Unaudited as of May 31, 2022.

DEFINITIONS

7-day current yields are based on the relation between the fund's net asset value per share on the date indicated and the annualization of the funds net dividend income for the 7 days ended on the date indicated. The yields shown do not include capital gains and may, therefore, differ slightly from the actual distribution rate.

Ratings are subject to change. A Standard & Poor's principal stability fund rating, also known as "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, Standard & Poor's analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value. A fund rated AAAm demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. This fund is on the National Association of Insurance Commissioners list. Inclusion on the NAIC list is the result of an accounting measure involving the fund's underlying investments, and does not constitute an assessment of quality. The NAIC listing does not represent an endorsement or recommendation of the overall fund.

The fund is a managed portfolio and its holdings are subject to change.

The holdings percentages are based on net assets at the close of business on May 31, 2022 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

Quality Distribution is determined as follows: 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.

The gross and net expense ratios are as of the most recent prospectus.

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

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

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