

NORTHERN INSTITUTIONAL U.S. GOVERNMENT SELECT PORTFOLIO

MONEY MARKET

MUTUAL FUND AS OF OCTOBER 31, 2023

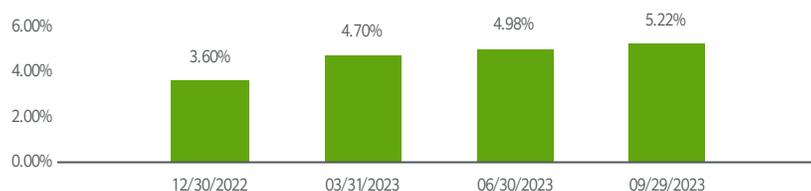
Investment Objective

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

7-DAY SEC YIELD HISTORY (SHARES CLASS)*



MONTH-END

7-DAY SEC YIELD %*

2022	2023										
Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
3.15	3.60	4.04	4.39	4.70	4.74	4.98	4.98	5.14	5.22	5.22	5.23

TOTAL RETURNS %

As of 10/31/23*

1-Year	3-Years	5-Years	10-Years	Since Inception
4.65	1.79	1.64	1.05	2.53

*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 October 31, 2023, would have been 5.20%. 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 800-637-1380.

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.

FUND OVERVIEW

Inception Date	11/7/90
Total Net Portfolio Assets	\$28.6 Billion
Minimum Investment ¹	\$5 Million
Cut Off Time - Purchases	4:00 p.m. CT
Cut Off Time - Redemptions	4:00 p.m. CT
Symbol	BGSXX
CUSIP	665278701

RATING

Moody's	Aaa-mf
Standard & Poor's	AAAm

7-DAY SEC YIELD %*

Shares	5.23
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QUALITY DISTRIBUTION %

Tier 1	100.0
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SECTOR DISTRIBUTION %

Broker/Dealer	72.1
Government Agency	25.9
US Treasury	1.9

ANNUAL EXPENSE RATIOS %

Gross Expense Ratio	0.21
Net Expense Ratio ²	0.20

SECURITY DISTRIBUTION %

Repurchase Agreements	72.1
Variable Rate Note/Bond	15.1
Fixed Rate Note/Bond	10.1
Discount Note/ Treasury Bill	2.7

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 the following pages for important investment considerations.

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

U.S. GOVERNMENT SELECT PORTFOLIO

MATURITY DISTRIBUTION %

Maturity Range

Overnight	85.7
2 — 15 Days	2.2
16 — 30 Days	0.1
31 — 60 Days	0.4
61 — 97 Days	0.4
98 — 180 Days	2.0
181 — 270 Days	5.3
271 — 366 Days	2.6
367 — 397 Days	1.6
Weighted Average Maturity	30 Days
Weighted Average Life	81 Days

TOP ISSUERS %

Company	Net Assets
United States Treasury (Repo)	46.2
Federal Home Loan Banks	16.5
Federal Farm Credit Banks Funding Corp	8.2
Barclays PLC (Repo)	7.1
Royal Bank of Canada (Repo)	6.2
JP Morgan Chase & Co (Repo)	5.9
Bank of America Corp (Repo)	1.7
United States Treasury	1.5
Toronto-dominion Bank/The (Repo)	0.8
Citigroup Inc (Repo)	0.0

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 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, 2024. Unaudited as of October 31, 2023.



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DEFINITIONS AND RISKS

The 7-Day SEC Yield is an annualized yields based on the most recent 7-day period. The 7-Day SEC Yield more closely reflects the current earnings of the Portfolio than the total return quotation. The 7-Day SEC Yield is calculated in accordance with SEC requirements and does not include capital gains. At times, the 7-Day SEC Yield may differ from the actual distribution rate of a Portfolio because of the exclusion of distributed capital gains. The 1-Day Yield and 7-Day Yield includes capital gains, if any. The subsidized yields reflect any contractual or voluntary reimbursement or waivers that may be in effect for all of a period shown. Unsubsidized yields reflect the performance of the Portfolio if any contractual or voluntary waivers had not been in place during the period shown.

Ratings are subject to change. Fitch Rating provides forward-looking credit opinions, as indicated by its rating, that reflect its expectations of credit behavior over a range of scenarios. 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. Moody's Money Market and Bond Fund Ratings are opinions of the investment quality of shares in mutual funds and similar investment vehicles which principally invest in short-term and long-term fixed income obligations, respectively. As such, these ratings incorporate Moody's assessment of a fund's published investment objectives and policies, the creditworthiness of the assets held by the fund, as well as the management characteristics of the fund. The ratings are not intended to consider the prospective performance of a fund with respect to appreciation, volatility of net asset value, or yield.

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 October 31, 2023 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.

U.S. Government Guarantee Risk: 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.



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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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