



PUTTING GLOBAL THEMES INTO ACTION

Northern Global Tactical Asset Allocation Fund (BBALX)

Leveraging decades of capital markets expertise in global asset allocation, the Northern Global Tactical Asset Allocation Fund puts our asset class outlook, market forecasts and global investment themes into action. Our approach to multi-asset investing seeks to create an optimal and efficient mix of global equities, fixed income, real assets and cash in an effort to outperform the fund's 60/40 blended benchmark.¹ With precise and targeted exposures to equity and fixed income risk factors, the Fund is built with ETFs and mutual funds to create a risk-, cost- and tax-efficient portfolio. The Fund seeks to provide long-term capital appreciation and current income.

1

CONSTRUCT STRATEGIC ASSET ALLOCATION

Our strategic asset allocation serves as the foundation of the portfolio and is grounded by our "forward looking, historically aware" approach.

2

CAPITALIZE ON MARKET OPPORTUNITIES

We seek to add value by exploiting near-term financial market opportunities and incorporating active risk constraints on asset class overweights/underweights.

3

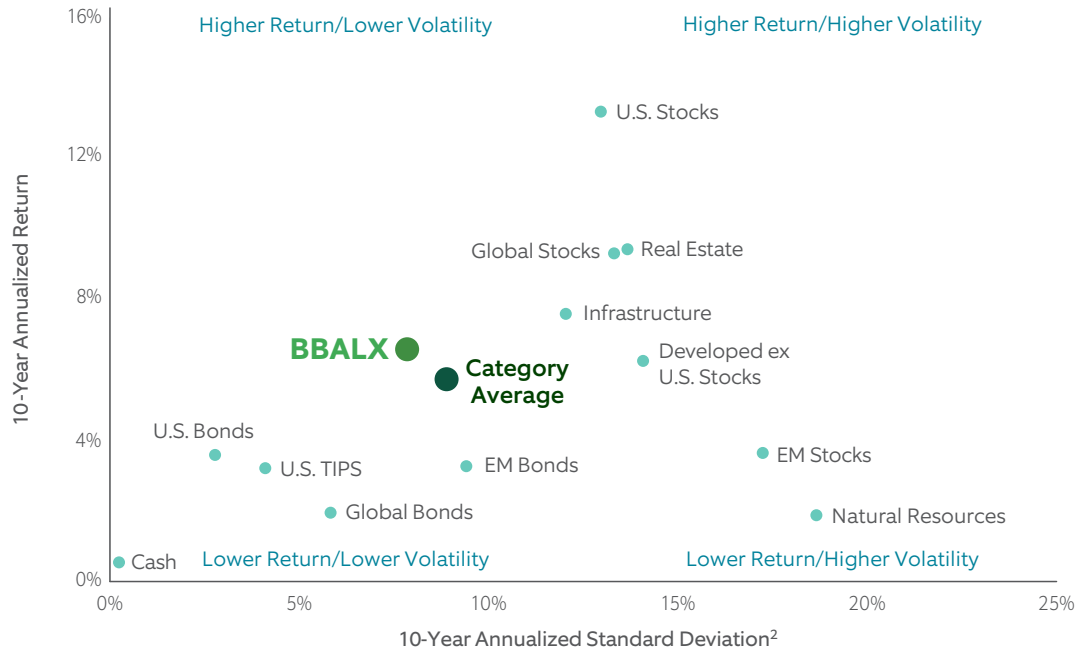
TARGET FACTOR EXPOSURES

We implement targeted factor exposures in our portfolio using exchange-traded funds to improve risk, cost, and tax efficiency.

A LONG-TERM RECORD GROWING ASSETS AND MANAGING VOLATILITY

Compared to the Morningstar U.S. Fund World Allocation Category average, BBALX has provided greater returns while having less risk over the last 10 years.

REWARD/RISK OF NORTHERN GLOBAL TACTICAL ASSET ALLOCATION FUND (BBALX) AS OF 12/31/19



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.

Asset Category and Morningstar Peer Group Definitions appear on the following page. Indexes/averages are unmanaged. It is not possible to directly invest in an index/average. Category Average: Average of 494 funds from the Morningstar U.S. Fund World Allocation Category. Cash: ICE BofAML 3 Month U.S. Treasury Bill Index. U.S. TIPS: BBGBarc U.S. Treasury U.S. TIPS Index. U.S. Bonds: BBGBarc U.S. Aggregate Bond Index. Global Bonds: FTSE World Government Bond Index. EM Bonds: BBGBarc EM Local Currency Government Bond Index. Real Estate: MSCI World Real Estate Index. Infrastructure: S&P Global Infrastructure Index. Natural Resources: S&P Global Natural Resources Index. U.S. Stocks: MSCI USA IMI. Global Stocks: MSCI ACWI IMI. Developed ex U.S. Stocks: MSCI World ex USA IMI. EM Stocks: MSCI EM IMI.

LEVERAGE DECADES OF CAPITAL MARKETS EXPERTISE IN GLOBAL STRATEGIC AND TACTICAL ASSET ALLOCATION

Northern Global Tactical Asset Allocation Fund (BBALX)

PERFORMANCE AS OF 12/31/19

Inception Date 07/01/93

Fund	Annualized Returns							Gross Expense Ratio	Net Expense Ratio
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 07/01/93		
Global Tactical Asset Allocation	5.37%	17.61%	17.61%	7.34%	5.70%	6.63%	6.23%	0.74%	0.58%
Asset Allocation Blend Index	5.38%	19.40%	19.40%	9.19%	6.43%	7.00%	6.83%	—	—
Morningstar Category Avg. World Allocation	4.97%	16.10%	16.10%	7.19%	4.51%	6.02%	—	—	—

Performance quoted represents past performance and does not guarantee future results. Indexes/averages are unmanaged. It is not possible to directly invest in an index/average. The Gross and Net Expense Ratios are as of the most recent prospectus. The Net Expense Ratio includes contractual expense reimbursements that, if not extended, will end on July 31, 2020.

DISCLOSURE AND RISKS

Past performance is no guarantee of future results. All data is as of December 31, 2019 and subject to change.

Asset Allocation Risk: An asset allocation strategy does not guarantee any specific result or profit nor protect against a loss.

Equity Risk: Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed-income securities. The net asset value per share of this Fund will fluctuate as the value of the securities in the portfolio changes.

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

International Risk: International investing involves increased risk and volatility.

DEFINITIONS

1 60/40 blended benchmark refers to the Asset Allocation Blend Index, consisting of 60% MSCI All Country World Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index. It is not possible to invest directly in an index.

2 Standard deviation of returns measures the average a return series deviates from its mean. It is often used as a measure of risk. When a fund has a high standard deviation, the predicted range of performance implies greater volatility.

Asset Category and Morningstar Peer Group Definitions: Indexes/averages are unmanaged. It is not possible to directly invest in an index/average. **Category Average:** Morningstar U.S. Fund World Allocation Category Average is an average of 494 U.S. open-ended funds that invest with a world allocation strategy. **Cash:** Intercontinental Exchange Bank of America Merrill Lynch 3 Month U.S. Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month, rebalanced monthly selecting the outstanding Treasury Bill that matures closest to, but not beyond 3 months from the rebalancing date. **U.S. TIPS:** Bloomberg Barclays U.S. Treasury U.S. Treasury Inflation Protected Securities (TIPS) Index is a rules-based, market value-weighted index that tracks inflation-protected securities issued by the U.S. Treasury. **U.S. Bonds:** Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-dominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities and commercial mortgage-backed securities (agency and non-agency). **Global Bonds:** FTSE World Government Bond Index includes sovereign debt from over 20 countries denominated in a variety of currencies to measure the global performance of fixed-rate, local currency, investment-grade sovereign bonds. **EM Bonds:** Bloomberg Barclays Emerging Markets Local Currency Government Bond Index provides a broad measure of the performance of local currency of emerging markets debt. **Real Estate:** MSCI World Real Estate Index is a free float-adjusted market capitalization index that consists of large and mid-cap equity across 23 developed markets countries. All securities in the index are classified in the Real Estate sector according to the Global Industry Classification Standard (GICS). **Infrastructure:** S&P Global Infrastructure Index provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. The index has balanced weights across three distinct infrastructure clusters: Utilities, Transportation, and Energy. **Natural Resources:** S&P Global Natural Resources Index includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across 3 primary commodity-related sectors: Agribusiness, Energy, and Metals & Mining. **U.S. Stocks:** MSCI USA Investable Markets Index is a free float-adjusted, market capitalization index that is designed to measure the performance of large, mid, and small cap segments of the U.S. market. **Global Stocks:** MSCI All Country World Investable Markets Index is a free float-adjusted, market capitalization index that is designed to measure the performance of large, mid, and small cap segments in the global developed and emerging markets. **Developed ex U.S. Stocks:** MSCI World ex USA Investable Markets Index is a free float-adjusted, market capitalization index that is designed to measure the performance of large, mid, and small cap securities in developed markets, excluding the USA. **EM Stocks:** MSCI Emerging Markets Investable Markets Index is a free float-adjusted, market capitalization index that is designed to measure large, mid, and small cap equity market performance in the global emerging markets.

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