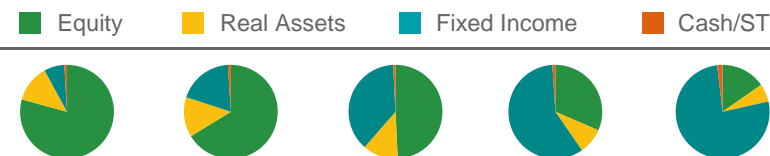


Diversified Strategist Portfolios (Tax Sensitive) — Portfolio Holdings as of September 30, 2019

Quick Facts

- Globally diversified, professionally managed portfolios
- Five traditional risk objectives
- Tax sensitive and standard fulfillment options
- Fulfilled with low cost FlexShares® ETFs and Northern Funds, all managed by Northern Trust
- Targeted equity factor exposures
- Tactical asset allocation

Asset Allocation%¹



FlexShares ETF / Northern Fund	Ticker	Expense Ratio	Maximum Growth	Growth with Moderate Income	Growth with Income	Income with Moderate Growth	Income
EQUITY			79.2%	66.3%	49.2%	31.5%	15.3%
US Equity							
FlexShares US Quality Large Cap Index Fund	QLC	0.32%	22.5%	22.8%	21.8%	—	—
FlexShares Morningstar US Market Factor Tilt Index Fund	TILT	0.25%	22.4%	15.2%	7.3%	—	—
FlexShares Quality Dividend Index Fund	QDF	0.37%	—	—	—	20.3%	11.2%
Developed ex-US Equity							
FlexShares Morningstar Developed Markets ex-US Factor Tilt Index Fund	TLTD	0.39%	27.4%	22.3%	16.2%	10.2%	4.1%
Emerging Market Equity							
FlexShares Morningstar Emerging Markets Factor Tilt Index Fund	TLTE	0.59%	6.9%	5.9%	4.0%	1.0%	—
REAL ASSETS			12.9%	13.8%	12.2%	8.9%	6.2%
Global Natural Resources							
FlexShares Morningstar Global Upstream Natural Resources Index Fund	GUNR	0.46%	6.8%	5.7%	4.9%	2.7%	1.0%
Global Real Estate							
FlexShares Global Quality Real Estate Index Fund	GQRE	0.45%	3.0%	4.1%	3.8%	3.2%	2.7%
Global Infrastructure							
FlexShares STOXX Global Infrastructure Index Fund	NFRA	0.47%	3.0%	4.0%	3.5%	3.0%	2.5%
FIXED INCOME			7.0%	19.0%	37.8%	58.6%	76.6%
US Investment Grade Fixed Income							
Northern Tax-Exempt Fund	NOTEX	0.46%	—	8.9%	27.7%	46.6%	63.7%
US High Yield Fixed Income							
Northern High Yield Municipal Fund	NHYMX	0.61%	7.0%	10.1%	9.1%	8.0%	7.0%
Treasury Inflation-Protected Securities							
FlexShares iBoxx 3-Year Target Duration TIPS Index Fund	TDTT	0.18%	—	—	1.0%	4.0%	5.9%
CASH & SHORT-TERM			0.9%	1.0%	0.8%	1.0%	1.9%
Money Market ²		0.35%	0.9%	1.0%	0.8%	1.0%	0.9%
FlexShares Ready Access Variable Index Fund	RAVI	0.25%	—	—	—	—	1.0%
Asset-weighted expense ratio ³			0.38%	0.40%	0.42%	0.44%	0.44%

Diversified Strategist Portfolios (Tax Sensitive)

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The information in this report has been obtained from sources believed to be reliable, but its accuracy and completeness are not guaranteed. FlexShares® ETFs and Northern Funds are sub-advised by Northern Trust Investments, Inc. For more information on the investment objectives, principle risks, and fees associated with these Funds, please see each Fund's prospectus and statement of additional information ("SAI"), which are available on the Advisors' websites at northernfunds.com and flexshares.com.

¹ Asset Allocation percentages reflect those of Northern Trust's model portfolio as of close of business at the end of the calendar quarter. Current and future weights may differ at the discretion of the portfolio manager. Actual client portfolios may vary. There is no assurance that any of the securities discussed herein will remain in a portfolio at the time you receive this report or that securities sold have not been repurchased. It should not be assumed that any of the securities transactions or holdings discussed have been or will be profitable or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

² Money Market expense ratio assumes the use of Northern Trust's money market funds. The client's fee may vary based on the specific money market fund in which the client is invested.

³ Asset-weighted expense ratios are calculated by multiplying each fund's expense ratio by its portfolio weight and then summing the results. Each fund's expense ratio is sourced from the fund provider's website using the current expense ratios as stated in the most recent prospectuses as of the date of this report. Expense ratios calculate the cost to an investment company to operate a fund. The ratio is calculated annually by dividing a fund's operating expenses by the average dollar value of its assets under management. Operating expenses are taken out of a fund's assets and lower the return to a fund's investors. Actual portfolio fees will vary. Fund expense ratios do not reflect additional transaction, advisory, or management fees and other charges that may be paid for in a separately managed account (SMA), UMA, or MDP. Net investment returns would be reduced by those applicable fees. Clients should refer to their Financial Advisor for more information on such fees.

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