

SECURITIES AND EXCHANGE COMMISSION

FORM N-CSRS

Certified semi-annual shareholder report of registered management investment companies filed on Form N-CSR

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**NORTHERN FUNDS**

CIK:[916620](#) | IRS No.: [391777365](#) | State of Incorporation: **DE** | Fiscal Year End: **0331**  
Type: **N-CSRS** | Act: **40** | File No.: [811-08236](#) | Film No.: [191269668](#)

Mailing Address

*NORTHERN FUNDS  
50 SOUTH LASALLE STREET  
CHICAGO IL 60603*

Business Address

*NORTHERN FUNDS  
50 SOUTH LASALLE STREET  
CHICAGO IL 60603  
800-595-9111*

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM N-CSR**

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**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-08236

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**Northern Funds**

(Exact name of registrant as specified in charter)

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**50 South LaSalle Street  
Chicago, IL 60603**

(Address of principal executive offices) (Zip code)

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**Name and Address of Agent for Service:**

**Diana E. McCarthy  
Drinker Biddle & Reath LLP  
One Logan Square, Suite 2000  
Philadelphia, Pennsylvania 19103-6996**

**with a copy to:**

**Kevin P. O' Rourke  
Jose J. Del Real, Esq.  
The Northern Trust Company  
50 South LaSalle Street  
Chicago, Illinois 60603**

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**Registrant's telephone number, including area code: (800) 595-9111**

**Date of fiscal year end: March 31**

**Date of reporting period: September 30, 2019**

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**Item 1. Reports to Stockholders.**

# NORTHERN EQUITY FUNDS

## SEMI-ANNUAL REPORT

SEPTEMBER 30, 2019



Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of Northern Funds shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from Northern Funds or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Funds' website ([northerntrust.com](http://northerntrust.com)) and you will be notified by mail each time a report is posted and provided with a website link to access the report.

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## TABLE OF CONTENTS

2	<a href="#"><u>STATEMENTS OF ASSETS AND LIABILITIES</u></a>
4	<a href="#"><u>STATEMENTS OF OPERATIONS</u></a>
6	<a href="#"><u>STATEMENTS OF CHANGES IN NET ASSETS</u></a>
8	<a href="#"><u>FINANCIAL HIGHLIGHTS</u></a>
15	<a href="#"><u>SCHEDULES OF INVESTMENTS</u></a>
15	<a href="#"><u>INCOME EQUITY FUND</u></a> <i>Ticker Symbol: NOIEX</i>
19	<a href="#"><u>INTERNATIONAL EQUITY FUND</u></a> <i>Ticker Symbol: NOIGX</i>
24	<a href="#"><u>LARGE CAP CORE FUND</u></a> <i>Ticker Symbol: NOLCX</i>
28	<a href="#"><u>LARGE CAP VALUE FUND</u></a> <i>Ticker Symbol: NOLVX</i>
32	<a href="#"><u>SMALL CAP CORE FUND</u></a> <i>Ticker Symbol: NSGRX</i>
52	<a href="#"><u>SMALL CAP VALUE FUND</u></a> <i>Ticker Symbol: NOSGX</i>
61	<a href="#"><u>U.S. QUALITY ESG FUND</u></a> <i>Ticker Symbol: NUESX</i>
65	<a href="#"><u>NOTES TO THE FINANCIAL STATEMENTS</u></a>
76	<a href="#"><u>FUND EXPENSES</u></a>
78	<a href="#"><u>APPROVAL OF MANAGEMENT AGREEMENT</u></a>
84	<a href="#"><u>FOR MORE INFORMATION</u></a>

This report has been prepared for the general information of Northern Funds shareholders. It is not authorized for distribution to prospective investors unless accompanied or preceded by a current Northern Funds summary prospectus or prospectus, which contains more complete information about a fund's investment objectives, risks, fees and expenses. Investors are reminded to read a summary prospectus or prospectus carefully before investing or sending money.

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May lose value / No bank guarantee



## EQUITY FUNDS

## STATEMENTS OF ASSETS AND LIABILITIES

<i>Amounts in thousands, except per share data</i>	INCOME EQUITY FUND	INTERNATIONAL EQUITY FUND	LARGE CAP CORE FUND	LARGE CAP VALUE FUND
<b>ASSETS:</b>				
Investments, at value	\$184,512	\$178,578	\$239,000	\$69,337
Investments in affiliates, at value	1,770	269	1,881	1,375
Cash held at broker	-	255	-	-
Foreign currencies held at broker, at value (restricted \$139)	-	459 (1)	-	-
Foreign currencies, at value (cost \$202)	-	202	-	-
Dividend income receivable	307	672	250	86
Receivable for foreign tax reclaims	-	904	-	-
Receivable for variation margin on futures contracts	11	11	11	7
Receivable for fund shares sold	10	-	5	23
Receivable from investment adviser	4	4	4	3
Prepaid and other assets	5	29	4	9
<b>Total Assets</b>	<b>186,619</b>	<b>181,383</b>	<b>241,155</b>	<b>70,840</b>
<b>LIABILITIES:</b>				
Payable for securities purchased	-	-	-	-
Payable for variation margin on futures contracts	1	1	-	-
Payable for fund shares redeemed	68	111	68	9
Payable to affiliates:				
Management fees	29	14	17	6
Custody fees	12	16	7	8
Shareholder servicing fees	30	1	5	1
Transfer agent fees	12	12	16	5
Trustee fees	4	9	16	6
Outstanding options written, at value (premiums received \$17)	5	-	-	-
Accrued other liabilities	48	60	39	53
<b>Total Liabilities</b>	<b>209</b>	<b>224</b>	<b>168</b>	<b>88</b>
<b>Net Assets</b>	<b>\$186,410</b>	<b>\$181,159</b>	<b>\$240,987</b>	<b>\$70,752</b>
<b>ANALYSIS OF NET ASSETS:</b>				
Capital stock	\$135,414	\$205,464	\$187,625	\$71,510
Distributable earnings	50,996	(24,305 )	53,362	(758 )
<b>Net Assets</b>	<b>\$186,410</b>	<b>\$181,159</b>	<b>\$240,987</b>	<b>\$70,752</b>
<b>Shares Outstanding (\$ .0001 par value, unlimited authorization)</b>	<b>13,808</b>	<b>19,679</b>	<b>12,144</b>	<b>4,116</b>
<b>Net Asset Value, Redemption and Offering Price Per Share</b>	<b>\$13.50</b>	<b>\$9.21</b>	<b>\$19.84</b>	<b>\$17.19</b>
Investments, at cost	\$146,240	\$184,932	\$190,430	\$66,113
Investments in affiliates, at cost	1,770	269	1,881	1,375

(1) Costs associated with foreign currencies held at broker is \$463.

See Notes to the Financial Statements.





SMALL CAP CORE FUND	SMALL CAP VALUE FUND	U.S. QUALITY ESG FUND
\$441,997	\$2,881,469	\$107,152
19,200	172,642	523
-	-	-
-	-	-
-	-	-
494	5,891	106
-	-	-
12	381	-
159	1,073	-
10	66	4
9	10	7
461,881	3,061,532	107,792
-	23,714	-
1	113	-
72	3,277	-
48	475	7
32	28	13
41	1,247	-
29	191	7
4	11	3
-	-	-
45	166	43
272	29,222	73
\$461,609	\$3,032,310	\$107,719
\$283,701	\$2,143,655	\$102,192
177,908	888,655	5,527
\$461,609	\$3,032,310	\$107,719
<b>17,845</b>	<b>146,789</b>	<b>9,236</b>
<b>\$25.87</b>	<b>\$20.66</b>	<b>\$11.66</b>
\$295,969	\$2,185,797	\$101,247
19,200	172,642	523

See Notes to the Financial Statements.

## EQUITY FUNDS

## STATEMENTS OF OPERATIONS

<i>Amounts in thousands</i>	INCOME EQUITY FUND	INTERNATIONAL EQUITY FUND	LARGE CAP CORE FUND	LARGE CAP VALUE FUND
<b>INVESTMENT INCOME:</b>				
Dividend income	\$2,822	\$4,604 <sup>(1)</sup>	\$2,870	\$906
Dividend income from investments in affiliates	13	5	11	9
Interest income	2	2	3	2
<b>Total Investment Income</b>	<b>2,837</b>	<b>4,611</b>	<b>2,884</b>	<b>917</b>
<b>EXPENSES:</b>				
Management fees	892	462	539	188
Custody fees	24	85	25	26
Transfer agent fees	21	22	28	8
Registration fees	11	10	11	12
Printing fees	33	33	34	33
Professional fees	21	19	22	22
Shareholder servicing fees	59	2	14	15
Trustee fees	5	5	5	5
Interest expense	-	1	-	-
Other	7	15	6	5
<b>Total Expenses</b>	<b>1,073</b>	<b>654</b>	<b>684</b>	<b>314</b>
Less expenses reimbursed by investment adviser	(127 )	(157 )	(126 )	(113 )
<b>Net Expenses</b>	<b>946</b>	<b>497</b>	<b>558</b>	<b>201</b>
<b>Net Investment Income</b>	<b>1,891</b>	<b>4,114</b>	<b>2,326</b>	<b>716</b>
<b>NET REALIZED AND UNREALIZED GAINS (LOSSES):</b>				
Net realized gains (losses) on:				
Investments	8,317	(9,821 )	4,040	(1,456 )
Options written	102	-	-	-
Futures contracts	49	191	99	101
Foreign currency transactions	-	9	-	-
Net changes in unrealized appreciation (depreciation) on:				
Investments	(609 )	2,332	1,772	4,185
Options written	(26 )	-	-	-
Futures contracts	(48 )	10	(15 )	(50 )
Foreign currency translations	-	(5 )	-	-
<b>Net Gains (Losses)</b>	<b>7,785</b>	<b>(7,284 )</b>	<b>5,896</b>	<b>2,780</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$9,676</b>	<b>\$(3,170 )</b>	<b>\$8,222</b>	<b>\$3,496</b>

(1) Net of \$434 in non-reclaimable foreign withholding taxes.

See Notes to the Financial Statements.

**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2019 (UNAUDITED)**

SMALL CAP CORE FUND	SMALL CAP VALUE FUND	U.S. QUALITY ESG FUND
\$3,259	\$32,939	\$912
190	1,288	16
15	81	-
3,464	34,308	928
1,459	14,278	190
61	141	29
53	342	11
15	35	15
33	126	33
22	41	21
101	1,780	-
5	19	6
-	-	-
7	17	6
1,756	16,779	311
(243 )	(1,722 )	(112 )
1,513	15,057	199
<b>1,951</b>	<b>19,251</b>	<b>729</b>
2,528	165,998	(201 )
-	-	-
724	8,626	19
-	-	-
969	(115,803 )	3,822
-	-	-
(776 )	(4,977 )	-
-	-	-
3,445	53,844	3,640
<b>\$5,396</b>	<b>\$73,095</b>	<b>\$4,369</b>

See Notes to the Financial Statements.

## EQUITY FUNDS

## STATEMENTS OF CHANGES IN NET ASSETS

Amounts in thousands	INCOME EQUITY FUND		INTERNATIONAL EQUITY FUND		LARGE CAP CORE FUND		LARGE CAP VALUE FUND	
	SEP 30, 2019	MAR 31, 2019	SEP 30, 2019	MAR 31, 2019	SEP 30, 2019	MAR 31, 2019	SEP 30, 2019	MAR 31, 2019
	<b>OPERATIONS:</b>							
Net investment income	\$1,891	\$4,208	\$4,114	\$7,296	\$2,326	\$4,391	\$716	\$1,723
Net realized gains (losses)	8,468	26,029	(9,621 )	(18,993 )	4,139	3,206	(1,355 )	(4,003 )
Net change in unrealized appreciation (depreciation)	(683 )	(16,266 )	2,337	(2,970 )	1,757	5,800	4,135	7,433
Net Increase (Decrease) in Net Assets Resulting from Operations	9,676	13,971	(3,170 )	(14,667 )	8,222	13,397	3,496	5,153
<b>CAPITAL SHARE TRANSACTIONS:</b>								
Net increase (decrease) in net assets resulting from capital share transactions	(9,030 )	(17,293 )	(19,359 )	(39,547 )	(10,241 )	(6,412 )	(18,325 )	(8,086 )
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	(9,030 )	(17,293 )	(19,359 )	(39,547 )	(10,241 )	(6,412 )	(18,325 )	(8,086 )
<b>DISTRIBUTIONS PAID:</b>								
Distributable earnings	(1,868 )	(26,260 )	-	(5,000 )	(2,214 )	(6,563 )	-	(1,300 )
Total Distributions Paid	(1,868 )	(26,260 )	-	(5,000 )	(2,214 )	(6,563 )	-	(1,300 )
<b>Total Increase (Decrease) in Net Assets</b>	<b>(1,222 )</b>	<b>(29,582 )</b>	<b>(22,529 )</b>	<b>(59,214 )</b>	<b>(4,233 )</b>	<b>422</b>	<b>(14,829 )</b>	<b>(4,233 )</b>
<b>NET ASSETS:</b>								
Beginning of period	187,632	217,214	203,688	262,902	245,220	244,798	85,581	89,814
End of period	\$186,410	\$187,632	\$181,159	\$203,688	\$240,987	\$245,220	\$70,752	\$85,581

See Notes to the Financial Statements.

**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2019, (UNAUDITED)  
OR THE FISCAL YEAR ENDED MARCH 31, 2019**

SMALL CAP CORE FUND		SMALL CAP VALUE FUND		U.S. QUALITY ESG FUND	
SEP 30, 2019	MAR 31, 2019	SEP 30, 2019	MAR 31, 2019	SEP 30, 2019	MAR 31, 2019
\$1,951	\$3,421	\$19,251	\$28,757	\$729	\$516
3,252	24,091	174,624	271,088	(182 )	41
193	(17,136 )	(120,780 )	(289,154 )	3,822	1,914
5,396	10,376	73,095	10,691	4,369	2,471
(5,037 )	(10,739 )	(13,236 )	(285,433 )	65,915	13,575
(5,037 )	(10,739 )	(13,236 )	(285,433 )	65,915	13,575
-	(4,899 )	-	(291,335 )	(733 )	(732 )
-	(4,899 )	-	(291,335 )	(733 )	(732 )
<b>359</b>	<b>(5,262 )</b>	<b>59,859</b>	<b>(566,077 )</b>	<b>69,551</b>	<b>15,314</b>
461,250	466,512	2,972,451	3,538,528	38,168	22,854
\$461,609	\$461,250	\$3,032,310	\$2,972,451	\$107,719	\$38,168

See Notes to the Financial Statements.

## EQUITY FUNDS

## FINANCIAL HIGHLIGHTS

## INCOME EQUITY FUND

	SIX MONTHS					
	ENDED SEP 30, 2019 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015
<b>Selected per share data</b>						
<b>Net Asset Value, Beginning of Period</b>	<b>\$12.95</b>	<b>\$13.96</b>	<b>\$13.39</b>	<b>\$12.22</b>	<b>\$12.74</b>	<b>\$15.82</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.14	0.28	0.27	0.27	0.27	0.37
Net realized and unrealized gains (losses)	0.54	0.56	1.36	1.29	(0.09 )	1.02
Total from Investment Operations	0.68	0.84	1.63	1.56	0.18	1.39
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.13 )	(0.28 )	(0.27 )	(0.27 )	(0.27 )	(0.56 )
From net realized gains	-	(1.57 )	(0.79 )	(0.12 )	(0.43 )	(3.91 )
Total Distributions Paid	(0.13 )	(1.85 )	(1.06 )	(0.39 )	(0.70 )	(4.47 )
Net Asset Value, End of Period	\$13.50	\$12.95	\$13.96	\$13.39	\$12.22	\$12.74
<b>Total Return<sup>(1)</sup></b>	<b>5.29 %<sup>(2)</sup></b>	<b>7.66 %<sup>(3)</sup></b>	<b>12.08 %</b>	<b>12.94 %</b>	<b>1.62 %</b>	<b>9.40 %</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$186,410	\$187,632	\$217,214	\$230,511	\$239,540	\$331,857
Ratio to average net assets of: <sup>(4)</sup>						
Expenses, net of reimbursements and credits <sup>(5)</sup>	1.01 %	1.01 %	1.01 %	1.01 %	1.00 %	1.00 %
Expenses, before reimbursements and credits	1.14 %	1.12 %	1.11 %	1.15 %	1.13 %	1.16 %
Net investment income, net of reimbursements and credits <sup>(5)</sup>	2.01 %	2.01 %	1.88 %	2.07 %	2.12 %	2.22 %
Net investment income, before reimbursements and credits	1.88 %	1.90 %	1.78 %	1.93 %	1.99 %	2.06 %
Portfolio Turnover Rate	47.40 %	40.94 %	23.14 %	32.17 %	13.14 %	109.84 %

- (1) *Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.*
- (2) *During the six months ended September 30, 2019, the Fund received monies related to certain nonrecurring litigation proceeds. If these monies were not received, the total return would have been 4.65%.*
- (3) *During the fiscal year ended March 31, 2019, the Fund received monies related to certain nonrecurring litigation proceeds. If these monies were not received, the total return would have been 7.16%.*
- (4) *Annualized for periods less than one year.*
- (5) *The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$1,000, \$2,000, \$3,000 and \$5,000, which represent less than 0.01 percent of average net assets for the six months ended September 30, 2019 and the fiscal years ended March 31, 2019, 2018 and 2017, respectively and approximately \$3,000 and \$2,000, which represent less than 0.005 percent of average net assets for the fiscal years ended March 31, 2016 and 2015, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.*

*See Notes to the Financial Statements.*

EQUITY FUNDS 8 NORTHERN FUNDS SEMIANNUAL REPORT



## INTERNATIONAL EQUITY FUND

Selected per share data	SIX MONTHS					
	ENDED SEP 30, 2019 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$9.36</b>	<b>\$10.16</b>	<b>\$9.06</b>	<b>\$8.12</b>	<b>\$9.39</b>	<b>\$10.05</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.24	0.37	0.21	0.14	0.17	0.20
Net realized and unrealized gains (losses)	(0.39 )	(0.94 )	1.01	0.93	(1.27 )	(0.51 )
Total from Investment Operations	(0.15 )	(0.57 )	1.22	1.07	(1.10 )	(0.31 )
LESS DISTRIBUTIONS PAID:						
From net investment income <sup>(1)</sup>	-	(0.23 )	(0.12 )	(0.13 )	(0.17 )	(0.35 )
Total Distributions Paid	-	(0.23 )	(0.12 )	(0.13 )	(0.17 )	(0.35 )
Net Asset Value, End of Period	\$9.21	\$9.36	\$10.16	\$9.06	\$8.12	\$9.39
<b>Total Return<sup>(2)</sup></b>	<b>(1.60 )%</b>	<b>(5.36 )%</b>	<b>13.50 %</b>	<b>13.32 %</b>	<b>(11.78 )%</b>	<b>(2.91 )%</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$181,159	\$203,688	\$262,902	\$154,784	\$153,111	\$211,645
Ratio to average net assets of: <sup>(3)</sup>						
Expenses, net of reimbursements and credits <sup>(4)</sup>	0.52 %	0.51 %	0.51 %	0.93 % <sup>(5)</sup>	1.08 %	1.09 %
Expenses, before reimbursements and credits	0.68 %	0.69 %	0.81 %	1.23 %	1.22 %	1.26 %
Net investment income, net of reimbursements and credits <sup>(4)</sup>	4.28 %	3.18 %	2.53 %	1.67 % <sup>(5)</sup>	1.66 %	2.02 %
Net investment income, before reimbursements and credits	4.12 %	3.00 %	2.23 %	1.37 %	1.52 %	1.85 %
Portfolio Turnover Rate	19.40 %	59.45 %	101.53 %	101.07 %	12.78 %	13.02 %

(1) Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.

(2) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

(3) Annualized for periods less than one year.

- (4) *The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of less than \$1,000, approximately \$1,000, \$3,000 and \$1,000, which represent less than 0.01 percent of average net assets for the six months ended September 30, 2019 and the fiscal years ended March 31, 2019, 2018 and 2017, respectively, \$1,000, which represents less than 0.005 percent of average net assets for the fiscal year ended March 31, 2016, and less than \$1,000, which represents less than 0.005 percent of average net assets for the fiscal year ended March 31, 2015. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.*
- (5) *Effective January 1, 2017, the investment adviser agreed to increase the expense reimbursements it provides to the Fund by contractually limiting the Fund's total expenses (other than certain excepted expenses noted in the Notes to the Financial Statements) to 0.50%. Prior to January 1, 2017, the expense limitation had been 1.06%.*

*See Notes to the Financial Statements.*

## EQUITY FUNDS

## FINANCIAL HIGHLIGHTS continued

## LARGE CAP CORE FUND

Selected per share data	SIX MONTHS					
	ENDED SEP 30, 2019 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015
<b>Net Asset Value,</b>						
<b>Beginning of Period</b>	<b>\$19.36</b>	<b>\$18.88</b>	<b>\$16.98</b>	<b>\$15.10</b>	<b>\$15.42</b>	<b>\$14.11</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.19	0.34	0.31	0.30	0.28	0.21
Net realized and unrealized gains (losses)	0.47	0.65	2.11	1.88	(0.32 )	1.30
<b>Total from Investment   Operations</b>	<b>0.66</b>	<b>0.99</b>	<b>2.42</b>	<b>2.18</b>	<b>(0.04 )</b>	<b>1.51</b>
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.18 )	(0.34 )	(0.31 )	(0.30 )	(0.28 )	(0.20 )
From net realized gains	-	(0.17 )	(0.21 )	-	-	-
<b>Total Distributions   Paid</b>	<b>(0.18 )</b>	<b>(0.51 )</b>	<b>(0.52 )</b>	<b>(0.30 )</b>	<b>(0.28 )</b>	<b>(0.20 )</b>
Net Asset Value, End of Period	\$19.84	\$19.36	\$18.88	\$16.98	\$15.10	\$15.42
<b>Total Return<sup>(1)</sup></b>	<b>3.42 %</b>	<b>5.45 %</b>	<b>14.34 %</b>	<b>14.60 %</b>	<b>(0.22 )%</b>	<b>10.81 %</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$240,987	\$245,220	\$244,798	\$127,255	\$144,226	\$169,711
Ratio to average net assets of: <sup>(2)</sup>						
Expenses, net of reimbursements and credits <sup>(3)</sup>	0.46 %	0.46 %	0.46 %	0.49 % <sup>(4)</sup>	0.59 %	0.62 %
Expenses, before reimbursements and credits	0.56 %	0.56 %	0.58 %	0.63 %	0.59 %	0.83 %
Net investment income, net of reimbursements and credits <sup>(3)</sup>	1.90 %	1.76 %	1.75 %	1.85 % <sup>(4)</sup>	1.82 %	1.57 %

Net investment income, before reimbursements and credits	1.80	%	1.66	%	1.63	%	1.71	%	1.82	%	1.36	%
Portfolio Turnover Rate	17.60	%	45.92	%	50.70	%	66.77	%	56.10	%	41.81	%

- (1) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.
- (2) Annualized for periods less than one year.
- (3) The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$1,000, \$2,000, \$1,000 and \$1,000, which represent less than 0.01 percent of average net assets for the six months ended September 30, 2019 and for the fiscal years ended March 31, 2019, 2018 and 2017, respectively, approximately \$1,000, which represents less than 0.005 percent of average net assets for the fiscal year ended March 31, 2016 and less than \$1,000, which represents less than 0.005 percent of average net assets for the fiscal year ended March 31, 2015. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.
- (4) Effective June 15, 2016, the investment adviser agreed to increase the expense reimbursements it provides to the Fund by contractually limiting the Fund's total expenses (other than certain excepted expenses noted in the Notes to Financial Statements) to 0.45%. Prior to June 15, 2016, the expense limitation had been 0.60%.

See Notes to the Financial Statements.

**LARGE CAP VALUE FUND**

	<b>SIX MONTHS</b>					
	<b>ENDED SEP 30, 2019 (UNAUDITED)</b>	<b>FISCAL YEAR ENDED MAR 31, 2019</b>	<b>FISCAL YEAR ENDED MAR 31, 2018</b>	<b>FISCAL YEAR ENDED MAR 31, 2017</b>	<b>FISCAL YEAR ENDED MAR 31, 2016</b>	<b>FISCAL YEAR ENDED MAR 31, 2015</b>
<b>Selected per share data</b>						
<b>Net Asset Value, Beginning of Period</b>	<b>\$16.42</b>	<b>\$15.83</b>	<b>\$15.22</b>	<b>\$12.95</b>	<b>\$13.99</b>	<b>\$13.00</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.21	0.34	0.35	0.27	0.22	0.23
Net realized and unrealized gains (losses)	0.56	0.50	0.64	2.22	(1.04 )	1.12
Total from Investment Operations	0.77	0.84	0.99	2.49	(0.82 )	1.35
LESS DISTRIBUTIONS PAID:						
From net investment income	-	(0.25 )	(0.38 )	(0.22 )	(0.22 )	(0.36 )
From net realized gains	-	-	-	-	-	-
Total Distributions Paid	-	(0.25 )	(0.38 )	(0.22 )	(0.22 )	(0.36 )
Net Asset Value, End of Period	\$17.19	\$16.42	\$15.83	\$15.22	\$12.95	\$13.99
<b>Total Return<sup>(1)</sup></b>	<b>4.69 %</b>	<b>5.52 %</b>	<b>6.43 %</b>	<b>19.29 %</b>	<b>(5.87 )%</b>	<b>10.39 %</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$70,752	\$85,581	\$89,814	\$93,854	\$89,048	\$104,545
Ratio to average net assets of: <sup>(2)</sup>						
Expenses, net of reimbursements and credits <sup>(3)</sup>	0.56 %	0.59 %	0.58 %	0.63 % <sup>(4)</sup>	0.87 %	0.86 %
Expenses, before reimbursements and credits	0.88 %	0.83 %	0.90 %	1.12 %	1.09 %	1.18 %
Net investment income, net of reimbursements and credits <sup>(3)</sup>	2.02 %	1.95 %	2.08 %	1.80 % <sup>(4)</sup>	1.58 %	1.47 %
Net investment income, before reimbursements and credits	1.70 %	1.71 %	1.76 %	1.31 %	1.36 %	1.15 %
Portfolio Turnover Rate	24.92 %	96.45 %	110.59 %	71.22 %	60.22 %	125.47 %

(1) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

(2) Annualized for periods less than one year.

- (3) *The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$1,000, \$2,000, \$1,000 and \$1,000, which represent less than 0.01 percent of average net assets for the six months ended September 30, 2019 and for the fiscal years ended March 31, 2019, 2018 and 2017, respectively, and approximately \$1,000 and \$1,000, which represent less than 0.005 percent of average net assets for the fiscal years ended March 31, 2016 and 2015, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.*
- (4) *Effective June 15, 2016, the investment adviser agreed to increase the expense reimbursements it provides to the Fund by contractually limiting the Fund's total expenses (other than certain excepted expenses noted in the Notes to the Financial Statements) to 0.55%. Prior to June 15, 2016, the expense limitation had been 0.85%.*

*See Notes to the Financial Statements.*

## EQUITY FUNDS

FINANCIAL HIGHLIGHTS *continued*

## SMALL CAP CORE FUND

Selected per share data	SIX MONTHS					
	ENDED SEP 30, 2019 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015
<b>Net Asset Value,</b>						
<b>Beginning of Period</b>	<b>\$25.57</b>	<b>\$25.47</b>	<b>\$24.01</b>	<b>\$19.56</b>	<b>\$22.26</b>	<b>\$21.19</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.11	0.20	0.17	0.13	0.11	0.12
Net realized and unrealized gains (losses)	0.19	0.19	2.40	4.48	(2.15 )	2.00
<b>Total from Investment     Operations</b>	<b>0.30</b>	<b>0.39</b>	<b>2.57</b>	<b>4.61</b>	<b>(2.04 )</b>	<b>2.12</b>
LESS DISTRIBUTIONS PAID:						
From net investment income	-	(0.16 )	(0.04 )	(0.14 )	(0.12 )	(0.11 )
From net realized gains	-	(0.13 )	(1.07 )	(0.02 )	(0.54 )	(0.94 )
<b>Total Distributions     Paid</b>	<b>-</b>	<b>(0.29 )</b>	<b>(1.11 )</b>	<b>(0.16 )</b>	<b>(0.66 )</b>	<b>(1.05 )</b>
Net Asset Value, End of Period	\$25.87	\$25.57	\$25.47	\$24.01	\$19.56	\$22.26
<b>Total Return<sup>(1)</sup></b>	<b>1.17 %</b>	<b>1.68 %</b>	<b>10.66 %</b>	<b>23.57 %</b>	<b>(9.18 )%</b>	<b>10.33 %</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$461,609	\$461,250	\$466,512	\$490,643	\$313,983	\$279,689
Ratio to average net assets of: <sup>(2)</sup>						
Expenses, net of reimbursements and credits <sup>(3)</sup>	0.65 %	0.65 %	0.65 %	0.67 % <sup>(4)</sup>	0.75 %	0.75 %
Expenses, before reimbursements and credits	0.76 %	0.74 %	0.78 %	0.88 %	0.92 %	0.96 %
Net investment income, net of reimbursements and credits <sup>(3)</sup>	0.85 %	0.73 %	0.64 %	0.67 % <sup>(4)</sup>	0.59 %	0.67 %

Net investment income, before reimbursements and credits	0.74	%	0.64	%	0.51	%	0.46	%	0.42	%	0.46	%
Portfolio Turnover Rate	9.73	%	20.96	%	6.28	%	16.21	%	14.31	%	12.84	%

- (1) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.
- (2) Annualized for periods less than one year.
- (3) The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$12,000, \$13,000, \$14,000 and \$17,000, which represent less than 0.01 percent of average net assets for the six months ended September 30, 2019 and for the fiscal years ended March 31, 2019, 2018 and 2017, respectively and approximately \$12,000 and \$2,000, which represent less than 0.005 percent of average net assets for the fiscal years ended March 31, 2016 and 2015, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.
- (4) Effective June 15, 2016, the investment adviser agreed to increase the expense reimbursements it provides to the Fund by contractually limiting the Fund's total expenses (other than certain expected expenses noted in the Notes to the Financial Statements) to 0.65%. Prior to June 15, 2016, the expense limitation had been 0.75%.

See Notes to the Financial Statements.



**SMALL CAP VALUE FUND**

	SIX MONTHS					
	ENDED SEP 30, 2019 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015
<b>Selected per share data</b>						
<b>Net Asset Value, Beginning of Period</b>	\$20.18	\$22.71	\$24.00	\$19.81	\$21.61	\$21.13
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.13	0.21	0.20	0.19	0.24	0.20
Net realized and unrealized gains (losses)	0.35	(0.59 )	0.79	4.55	(1.17 )	1.40
Total from Investment Operations	0.48	(0.38 )	0.99	4.74	(0.93 )	1.60
LESS DISTRIBUTIONS PAID:						
From net investment income	-	(0.16 )	(0.21 )	(0.22 )	(0.23 )	(0.19 )
From net realized gains	-	(1.99 )	(2.07 )	(0.33 )	(0.64 )	(0.93 )
Total Distributions Paid	-	(2.15 )	(2.28 )	(0.55 )	(0.87 )	(1.12 )
Net Asset Value, End of Period	\$20.66	\$20.18	\$22.71	\$24.00	\$19.81	\$21.61
<b>Total Return<sup>(1)</sup></b>	<b>2.38 %</b>	<b>(0.45 )%</b>	<b>3.76 %</b>	<b>23.82 %</b>	<b>(4.22 )%</b>	<b>7.80 %</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$3,032,310	\$2,972,451	\$3,538,528	\$3,777,051	\$2,914,311	\$3,007,717
Ratio to average net assets of: <sup>(2)</sup>						
Expenses, net of reimbursements and credits <sup>(3)</sup>	1.00 %	1.00 %	1.00 %	1.00 %	1.00 %	1.00 %
Expenses, before reimbursements and credits	1.12 %	1.12 %	1.13 %	1.22 %	1.23 %	1.26 %
Net investment income, net of reimbursements and credits <sup>(3)</sup>	1.28 %	0.86 %	0.82 %	0.89 %	1.13 %	0.97 %
Net investment income, before reimbursements and credits	1.16 %	0.74 %	0.69 %	0.67 %	0.90 %	0.71 %
Portfolio Turnover Rate	13.42 %	16.02 %	18.65 %	11.48 %	25.31 %	16.22 %

(1) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

(2) Annualized for periods less than one year.

(3) *The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$81,000, \$110,000, \$119,000 and \$184,000, which represent less than 0.01 percent of average net assets for the six months ended September 30, 2019 and the fiscal years ended March 31, 2019, 2018 and 2017, respectively and approximately \$91,000 and \$25,000, which represent less than 0.005 percent of average net assets for the fiscal years ended March 31, 2016 and 2015, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.*

*See Notes to the Financial Statements.*

## EQUITY FUNDS

## FINANCIAL HIGHLIGHTS continued

## U.S. QUALITY ESG FUND

	SIX MONTHS		FISCAL YEAR	
	ENDED SEP 30, 2019 (UNAUDITED)		ENDED MAR 31, 2019	PERIOD ENDED MAR 31, 2018 <sup>(1)</sup>
<b>Selected per share data</b>				
<b>Net Asset Value, Beginning of Period</b>	<b>\$11.15</b>		<b>\$10.46</b>	<b>\$10.00</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income	0.08		0.17	0.06
Net realized and unrealized gains (losses)	0.51		0.77	0.46
Total from Investment Operations	0.59		0.94	0.52
LESS DISTRIBUTIONS PAID:				
From net investment income	(0.08 )		(0.16 )	(0.06 )
From net realized gains	-		(0.09 )	-
Total Distributions Paid	(0.08 )		(0.25 )	(0.06 )
Net Asset Value, End of Period	\$11.66		\$11.15	\$10.46
<b>Total Return<sup>(2)</sup></b>	<b>5.44 %</b>		<b>9.09 %</b>	<b>5.17 %</b>
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, in thousands, end of period	\$107,719		\$38,168	\$22,854
Ratio to average net assets of: <sup>(3)</sup>				
Expenses, net of reimbursements and credits <sup>(4)</sup>	0.43 %		0.43 %	0.43 %
Expenses, before reimbursements and credits	0.67 %		1.32 %	2.08 %
Net investment income, net of reimbursements and credits <sup>(4)</sup>	1.57 %		1.69 %	1.53 % <sup>(5)</sup>
Net investment income (loss), before reimbursements and credits	1.33 %		0.80 %	(0.12 )% <sup>(5)</sup>
Portfolio Turnover Rate	10.78 %		51.43 %	10.19 %

(1) Commenced investment operations on October 2, 2017.

(2) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

(3) Annualized for periods less than one year.

(4) The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of less than \$2,000, which represents less than 0.01 percent of average net assets for the six months ended September 30, 2019 and less than \$1,000, which represents less than 0.01 percent of average net assets for the fiscal year ended March 31, 2019 and for the period from October 2, 2017 (commencement of operations) to March 31, 2018. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

(5) As the Fund commenced investment operations on October 2, 2017, annualized net investment income may not be reflective of actual amounts the Fund might obtain in a full year of operation.

See Notes to the Financial Statements.

## INCOME EQUITY FUND

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 98.9%</b>		
<b>Aerospace &amp; Defense - 4.0%</b>		
Boeing (The) Co.	7,627	\$2,902
L3Harris Technologies, Inc.	5,424	1,131
Lockheed Martin Corp.	8,967	3,498
		<b>7,531</b>
<b>Apparel &amp; Textile Products - 1.7%</b>		
Hanesbrands, Inc.	97,515	1,494
VF Corp.	18,035	1,605
		<b>3,099</b>
<b>Asset Management - 1.2%</b>		
Ameriprise Financial, Inc.	10,345	1,522
Franklin Resources, Inc.	23,015	664
		<b>2,186</b>
<b>Banking - 5.7%</b>		
Bank of America Corp.	37,221	1,086
Citigroup, Inc.	16,653	1,150
Comerica, Inc.	22,089	1,457
Fifth Third Bancorp	31,984	876
JPMorgan Chase & Co.	46,946	5,525
Wells Fargo & Co.	10,938	552
		<b>10,646</b>
<b>Biotechnology &amp; Pharmaceuticals - 8.8%</b>		
AbbVie, Inc.	41,809	3,166
Amgen, Inc.	18,412	3,563
Eli Lilly & Co.	17,486	1,955
Johnson & Johnson	17,379	2,249
Merck & Co., Inc.	20,331	1,711
Pfizer, Inc.	107,042	3,846
		<b>16,490</b>
<b>Chemicals - 2.7%</b>		
Chemours (The) Co.	66,746	997
Dow, Inc.	34,333	1,636

Eastman Chemical Co.	20,085	1,483
LyondellBasell Industries N.V., Class A	10,262	918
		<b>5,034</b>

**Commercial Services - 0.7%**

H&R Block, Inc.	56,799	<b>1,342</b>
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**Consumer Products - 6.2%**

Altria Group, Inc.	34,640	1,417
Clorox (The) Co.	8,773	1,333
Coca-Cola (The) Co.	11,542	628
Colgate-Palmolive Co.	31,820	2,339
Kimberly-Clark Corp.	7,935	1,127

NUMBER VALUE  
OF SHARES (000s)

**COMMON STOCKS - 98.9%** - continued

**Consumer Products - 6.2%** - continued

PepsiCo, Inc.	30,760	\$4,217
Spectrum Brands Holdings, Inc.	10,614	559
		<b>11,620</b>

**Containers & Packaging - 0.8%**

International Paper Co.	36,534	<b>1,528</b>
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**Distributors - Consumer Staples - 0.8%**

Bunge Ltd.	24,670	<b>1,397</b>
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**Gaming, Lodging & Restaurants - 1.5%**

Las Vegas Sands Corp.	24,573	1,419
Wyndham Destinations, Inc.	29,548	1,360
		<b>2,779</b>

**Hardware - 9.2%**

Apple, Inc.	44,135	9,885
Cisco Systems, Inc.	83,877	4,144
HP, Inc.	85,548	1,619
Seagate Technology PLC	27,932	1,502
		<b>17,150</b>

**Health Care Facilities & Services - 1.2%**

Cardinal Health, Inc.	31,484	1,486
UnitedHealth Group, Inc.	3,005	653
		<b>2,139</b>

**Home & Office Products - 0.8%**

Whirlpool Corp.	9,711	<b>1,538</b>
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**Institutional Financial Services - 0.4%**

BGC Partners, Inc., Class A	131,738	<b>725</b>
<b>Insurance - 1.6%</b>		
Aflac, Inc.	31,868	1,668
Allstate (The) Corp.	10,360	1,126
Berkshire Hathaway, Inc., Class B *	1,265	263
		<b>3,057</b>
<b>Machinery - 2.4%</b>		
Caterpillar, Inc.	20,864	2,635
Illinois Tool Works, Inc.	11,132	1,742
		<b>4,377</b>
<b>Media - 4.9%</b>		
Alphabet, Inc., Class A (1)*	2,368	2,892
CBS Corp., Class B (Non Voting)	35,326	1,426
Facebook, Inc., Class A (1)*	3,062	545
Interpublic Group of (The) Cos., Inc.	37,388	806
Omnicom Group, Inc.	19,377	1,517

See Notes to the Financial Statements.

**SCHEDULE OF INVESTMENTS**

**INCOME EQUITY FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 98.9% - continued</b>		
<b>Media - 4.9% - continued</b>		
Sinclair Broadcast Group, Inc., Class A	31,360	\$1,340
Sirius XM Holdings, Inc.	96,651	605
		<b>9,131</b>
<b>Medical Equipment &amp; Devices - 1.6%</b>		
Baxter International, Inc.	12,267	1,073
Hill-Rom Holdings, Inc.	13,041	1,372
Medtronic PLC	4,874	530
		<b>2,975</b>
<b>Oil, Gas &amp; Coal - 5.0%</b>		
Chevron Corp.	36,191	4,292
Occidental Petroleum Corp.	36,981	1,645
Phillips 66	16,635	1,704
Valero Energy Corp.	19,324	1,647
		<b>9,288</b>
<b>Real Estate Investment Trusts - 5.1%</b>		
Apple Hospitality REIT, Inc.	84,659	1,404
Brixmor Property Group, Inc.	69,666	1,413
HCP, Inc.	24,018	856
Host Hotels & Resorts, Inc.	44,334	767
Kimco Realty Corp.	22,624	472
Medical Properties Trust, Inc.	38,616	755
Park Hotels & Resorts, Inc.	28,313	707
Simon Property Group, Inc.	11,423	1,778
Weingarten Realty Investors	48,279	1,406
		<b>9,558</b>
<b>Recreational Facilities &amp; Services - 0.4%</b>		
Six Flags Entertainment Corp.	14,162	<b>719</b>
<b>Retail - Consumer Staples - 2.5%</b>		
Walgreens Boots Alliance, Inc.	31,046	1,717
Walmart, Inc.	24,933	2,959
		<b>4,676</b>
<b>Retail - Discretionary - 4.0%</b>		

Amazon.com, Inc. (1)*	1,535	2,664
Home Depot (The), Inc.	20,329	4,717
		<b>7,381</b>

#### Semiconductors - 5.6%

KLA Corp.	5,855	934
Lam Research Corp.	5,279	1,220
Maxim Integrated Products, Inc.	25,843	1,497
QUALCOMM, Inc.	41,480	3,164
Texas Instruments, Inc.	28,538	3,688
		<b>10,503</b>

NUMBER  
OF SHARES

VALUE  
(000s)

#### COMMON STOCKS - 98.9% - continued

#### Software - 5.6%

Activision Blizzard, Inc.	25,203	\$1,334
Intuit, Inc.	5,169	1,375
Microsoft Corp.	36,786	5,114
Oracle Corp.	45,890	2,525
		<b>10,348</b>

#### Specialty Finance - 5.0%

American Express Co.	25,231	2,984
Mastercard, Inc., Class A	11,562	3,140
Navient Corp.	7,246	93
Santander Consumer USA Holdings, Inc.	52,863	1,348
Synchrony Financial	14,439	492
Visa, Inc., Class A	7,567	1,302
		<b>9,359</b>

#### Technology Services - 1.6%

Accenture PLC, Class A	6,282	1,208
International Business Machines Corp.	12,777	1,858
		<b>3,066</b>

#### Telecom - 2.7%

AT&T, Inc.	24,583	930
CenturyLink, Inc.	64,280	802
Verizon Communications, Inc.	53,610	3,236
		<b>4,968</b>

#### Transportation Equipment - 0.8%

Cummins, Inc.	9,625	<b>1,566</b>
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#### Utilities - 4.4%



AES Corp.	7,781	127
DTE Energy Co.	6,960	925
Exelon Corp.	36,032	1,741
FirstEnergy Corp.	19,424	937
OGE Energy Corp.	30,745	1,395
Pinnacle West Capital Corp.	15,011	1,457
PPL Corp.	49,048	1,545
		<b>8,127</b>
<b>Total Common Stocks</b>		
<b>(Cost \$146,031)</b>		<b>184,303</b>

**INVESTMENT COMPANIES - 0.9%**

Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.83% <sup>(2)</sup> (3)	1,769,791	1,770
<b>Total Investment Companies</b>		
<b>(Cost \$1,770)</b>		<b>1,770</b>

*See Notes to the Financial Statements.*

EQUITY FUNDS 16 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>SHORT-TERM INVESTMENTS - 0.1%</b>		
U.S. Treasury Bill, 2.00%, 1/9/ 20 <sup>(4)</sup> <sub>(5)</sub>	\$210	\$209
<b>Total Short-Term Investments</b>		
<b>(Cost \$209)</b>		<b>209</b>
<b>Total Investments - 99.9%</b>		
<b>(Cost \$148,010)</b>		<b>186,282</b>
Other Assets less Liabilities - 0.1%		128
<b>NET ASSETS - 100.0%</b>		<b>\$186,410</b>

- (1) Security represents underlying investment on open written option contracts.
- (2) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- (3) 7-day current yield as of September 30, 2019 is disclosed.
- (4) Discount rate at the time of purchase.
- (5) Security pledged as collateral to cover margin requirements for open futures contracts.
- \* Non-Income Producing Security

## EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

PLC - Public Limited Company

REIT - Real Estate Investment Trust

*Percentages shown are based on Net Assets.*

At September 30, 2019, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
					(000s) <sup>(1)</sup>
E- Mini S&P					
500	14	\$2,085	Long	12/19	\$(8)

- (1) Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

At September 30, 2019, the Fund had open written call options as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL	
		AMOUNT (000s)	VALUE (000s)
Alphabet, Inc., Exp. Date 10/18/19, Strike Price \$1,310.00	(23)	\$(2,809)	\$(1)

TYPE	NUMBER OF CONTRACTS	NOTIONAL	
		AMOUNT (000s)	VALUE (000s)
Amazon.com, Inc., Exp. Date 10/18/19, Strike Price \$1,875.00	(15)	\$(2,604)	\$(3)
Facebook, Inc., Exp. Date 10/18/19, Strike Price \$195.00	(30)	(534)	(1)
<b>Total Written Options Contracts</b>			<b>\$(5)</b>
(Premiums Received (000S) \$17)			

At September 30, 2019, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF LONG-TERM INVESTMENTS
Communication Services	8.4%
Consumer Discretionary	9.1
Consumer Staples	9.6
Energy	5.0
Financials	11.7
Health Care	11.7
Industrials	7.3
Information Technology	24.0
Materials	3.6
Real Estate	5.2
Utilities	4.4
<b>Total</b>	<b>100.0%</b>

Various inputs are used in determining the value of the Fund' s investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund' s investments by the above fair value hierarchy as of September 30, 2019:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Common Stocks <sup>(1)</sup>	\$184,303	\$-	\$-	\$184,303

Investment Companies	1,770	-	-	1,770
Short-Term Investments	-	209	-	209
Total Investments	\$186,073	\$209	\$-	\$186,282

*See Notes to the Financial Statements.*

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**SCHEDULE OF INVESTMENTS****INCOME EQUITY FUND** continued

SEPTEMBER 30, 2019 (UNAUDITED)

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
INVESTMENTS	(000s)	(000s)	(000s)	(000s)
<b>OTHER FINANCIAL INSTRUMENTS</b>				
Liabilities				
Written Options	\$(5 )	\$-	\$-	\$(5 )
Futures Contracts	(8 )	-	-	(8 )
Total Other Financial				
Instruments	\$(13 )	\$-	\$-	\$(13 )

(1) Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

EQUITY FUNDS 18 NORTHERN FUNDS SEMIANNUAL REPORT

## INTERNATIONAL EQUITY FUND

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 98.6% (1)</b>		
<b>Australia - 5.6%</b>		
AGL Energy Ltd.	22,484	\$291
Aurizon Holdings Ltd.	237,928	948
AusNet Services	178,356	218
Australia & New Zealand Banking Group Ltd.	127,514	2,464
BHP Group Ltd.	26,894	666
Flight Centre Travel Group Ltd.	17,965	578
Fortescue Metals Group Ltd.	276,429	1,658
Harvey Norman Holdings Ltd.	148,857	456
Macquarie Group Ltd.	5,243	465
Ramsay Health Care Ltd.	3,799	166
Santos Ltd.	127,427	668
Sonic Healthcare Ltd.	16,715	317
Telstra Corp. Ltd.	416,997	989
Woodside Petroleum Ltd.	9,109	200
		<b>10,084</b>
<b>Austria - 1.1%</b>		
OMV A.G.	11,109	595
Raiffeisen Bank International A.G.	62,794	1,460
		<b>2,055</b>
<b>Belgium - 0.7%</b>		
Colruyt S.A.	902	49
Proximus SADP	41,519	1,234
		<b>1,283</b>
<b>Canada - 9.0%</b>		
Alimentation Couche-Tard, Inc., Class B	41,250	1,264
Atco Ltd., Class I	6,411	235
Canadian National Railway Co.	227	20
Canadian Natural Resources Ltd.	44,778	1,191
Canadian Pacific Railway Ltd.	3,458	769
CGI, Inc. *	10,506	831
CI Financial Corp.	108,137	1,578
Constellation Software, Inc.	366	366

Emera, Inc.	2,393	105
Fortis, Inc.	384	16
Gildan Activewear, Inc.	14,685	521
Hydro One Ltd. <sup>(2)</sup>	14,356	265
iA Financial Corp., Inc.	34,134	1,553
Magna International, Inc.	397	21
Manulife Financial Corp.	115,070	2,111
Methanex Corp.	25,523	906
National Bank of Canada	17,838	888
Nutrien Ltd.	7,583	378

NUMBER      VALUE  
OF SHARES      (000s)

**COMMON STOCKS - 98.6% <sup>(1)</sup> - continued**

**Canada - 9.0% - continued**

Quebecor, Inc., Class B	3,612	\$82
TC Energy Corp.	45,661	2,364
Teck Resources Ltd., Class B	39,187	635
Thomson Reuters Corp.	2,864	191
		<b>16,290</b>

**China - 0.5%**

Yangzijiang Shipbuilding Holdings Ltd.	1,361,600	<b>946</b>
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**Denmark - 1.9%**

Carlsberg A/S, Class B	11,297	1,671
Novo Nordisk A/S, Class B	1,272	66
Orsted A/S <sup>(2)</sup>	309	29
Pandora A/S	2,811	113
Vestas Wind Systems A/S	20,741	1,611
		<b>3,490</b>

**Finland - 1.5%**

Metso OYJ	22,304	833
Neste OYJ	5,547	183
UPM-Kymmene OYJ	56,034	1,658
		<b>2,674</b>

**France - 9.2%**

BNP Paribas S.A.	42,413	2,068
Capgemini S.E.	13,549	1,598
Cie de Saint-Gobain	2,256	89
Cie Generale des Etablissements Michelin S.C.A.	13,890	1,552

CNP Assurances	39,449	763
Dassault Aviation S.A.	56	79
Engie S.A.	33,985	555
Eutelsat Communications S.A.	53,354	993
Imerys S.A.	25,738	1,036
Ingenico Group S.A.	9,562	934
Kering S.A.	420	214
LVMH Moet Hennessy Louis Vuitton S.E.	4,934	1,964
Peugeot S.A.	4,025	101
Sanofi	33,602	3,116
Societe BIC S.A.	17,448	1,172
Sodexo S.A.	3,747	421
		<b>16,655</b>
<b>Germany - 6.7%</b>		
adidas A.G.	2,762	860
Allianz S.E. (Registered)	5,934	1,384
Covestro A.G. <sup>(2)</sup>	33,031	1,635
E.ON S.E.	5,481	53

See Notes to the Financial Statements.



SCHEDULE OF INVESTMENTS

**INTERNATIONAL EQUITY FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 98.6% (1) - continued</b>		
<b>Germany - 6.7% - continued</b>		
HeidelbergCement A.G.	15,788	\$1,141
HOCHTIEF A.G.	4,733	539
HUGO BOSS A.G.	22,942	1,230
LANXESS A.G.	239	15
Merck KGaA	15,290	1,723
METRO A.G.	15,607	246
SAP S.E.	18,368	2,159
Uniper S.E.	8,692	285
Vonovia S.E.	16,594	842
		<b>12,112</b>
<b>Hong Kong - 3.5%</b>		
BOC Hong Kong Holdings Ltd.	379,657	1,295
CK Asset Holdings Ltd.	217,798	1,483
CK Infrastructure Holdings Ltd.	14,521	97
CLP Holdings Ltd.	1,322	14
Hang Seng Bank Ltd.	23,181	502
Hong Kong & China Gas Co. Ltd.	30,347	59
Link REIT	136,088	1,494
NWS Holdings Ltd.	140,585	218
WH Group Ltd. (2)	1,339,500	1,212
		<b>6,374</b>
<b>Israel - 1.5%</b>		
Bank Leumi Le-Israel B.M.	168,196	1,197
Check Point Software Technologies Ltd. *	12,539	1,373
Mizrahi Tefahot Bank Ltd.	2,841	71
		<b>2,641</b>
<b>Italy - 2.2%</b>		
Atlantia S.p.A.	16,471	399
Enel S.p.A.	123,218	920
Leonardo S.p.A.	9,441	111
Mediobanca Banca di Credito Finanziario S.p.A.	49,399	540

Poste Italiane S.p.A. (2)	146,862	1,672
Snam S.p.A.	52,152	264
		<b>3,906</b>

**Japan - 21.9%**

ABC-Mart, Inc.	24,000	1,526
Advantest Corp.	8,300	367
AGC, Inc.	400	12
Alfresa Holdings Corp.	65,609	1,472
Asahi Group Holdings Ltd.	37,000	1,832
Astellas Pharma, Inc.	116,500	1,665

NUMBER VALUE  
OF SHARES (000s)

**COMMON STOCKS - 98.6% (1) - continued**

**Japan - 21.9% - continued**

Bridgestone Corp.	36,310	\$1,412
Brother Industries Ltd.	65,922	1,203
Central Japan Railway Co.	9,039	1,866
Chubu Electric Power Co., Inc.	20,700	300
Daito Trust Construction Co. Ltd.	4,320	554
Daiwa House Industry Co. Ltd.	51,800	1,688
East Japan Railway Co.	8,800	842
FUJIFILM Holdings Corp.	1,300	57
Hitachi Ltd.	39,100	1,464
Honda Motor Co. Ltd.	13,200	344
Hoya Corp.	3,900	318
ITOCHU Corp.	89,627	1,858
Japan Airlines Co. Ltd.	6,000	178
Kajima Corp.	6,000	79
Kamigumi Co. Ltd.	47,500	1,076
KDDI Corp.	60,919	1,592
Marubeni Corp.	27,800	186
Mitsubishi Chemical Holdings Corp.	50,500	362
Mitsubishi Corp.	30,500	751
Mitsui & Co. Ltd.	23,800	391
Nippon Telegraph & Telephone Corp.	3,567	171
NSK Ltd.	4,000	34
NTT DOCOMO, Inc.	41,600	1,062
Obayashi Corp.	52,100	521
ORIX Corp.	61,200	916

Otsuka Corp.	25,000	1,002
Resona Holdings, Inc.	205,500	885
SoftBank Group Corp.	12,900	507
Subaru Corp.	26,700	755
Sumitomo Heavy Industries Ltd.	28,400	848
Sumitomo Mitsui Financial Group, Inc.	67,500	2,318
Suntory Beverage & Food Ltd.	25,676	1,098
THK Co. Ltd.	2,000	53
Tokyo Electric Power Co. Holdings, Inc. *	49,200	241
Tokyo Electron Ltd.	4,100	787
Tokyo Gas Co. Ltd.	12,062	305
Tosoh Corp.	91,444	1,217
Toyota Motor Corp.	52,100	3,495
		<b>39,610</b>
<b>Macau - 0.2%</b>		
Wynn Macau Ltd.	170,412	<b>335</b>
<b>Netherlands - 3.4%</b>		
ABN AMRO Bank N.V. - C.V.A. (2)	50,333	887

*See Notes to the Financial Statements.*

EQUITY FUNDS 20 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 98.6% (1) - continued</b>		
<b>Netherlands - 3.4% - continued</b>		
Koninklijke Ahold Delhaize N.V.	33,404	\$836
NXP Semiconductors N.V.	2,978	325
Royal Dutch Shell PLC, Class B	142,234	4,178
		<b>6,226</b>
<b>New Zealand - 0.2%</b>		
Fisher & Paykel Healthcare Corp. Ltd.	32,346	350
Meridian Energy Ltd.	21,261	69
		<b>419</b>
<b>Norway - 1.5%</b>		
DNB ASA	59,624	1,053
Equinor ASA	90,838	1,723
		<b>2,776</b>
<b>Portugal - 0.2%</b>		
EDP - Energias de Portugal S.A.	80,076	<b>311</b>
<b>Singapore - 1.3%</b>		
ComfortDelGro Corp. Ltd.	55,670	97
DBS Group Holdings Ltd.	31,000	559
United Overseas Bank Ltd.	93,657	1,735
		<b>2,391</b>
<b>Spain - 1.6%</b>		
ACS Actividades de Construccion y Servicios S.A.	41,538	1,662
Enagas S.A.	11,073	257
Endesa S.A.	11,066	291
Iberdrola S.A.	67,950	706
		<b>2,916</b>
<b>Sweden - 3.3%</b>		
Essity AB, Class B	5,440	159
Hennes & Mauritz AB, Class B	25,123	487
ICA Gruppen AB	9,307	430
Industrivarden AB, Class C	26,844	588
Sandvik AB	115,902	1,805

Skandinaviska Enskilda Banken AB, Class A	157,064	1,445
Skanska AB, Class B	10,298	209
SKF AB, Class B	42,158	698
Volvo AB, Class B	15,466	217
		<b>6,038</b>

**Switzerland - 7.5%**

Adecco Group A.G. (Registered)	20,380	1,127
Alcon, Inc. *	3,998	233
EMS-Chemie Holding A.G. (Registered)	360	224

NUMBER VALUE  
OF SHARES (000s)

**COMMON STOCKS - 98.6% (1) - continued**

**Switzerland - 7.5% - continued**

Nestle S.A. (Registered)	40,568	\$4,401
Novartis A.G. (Registered)	20,049	1,741
Roche Holding A.G. (Genusschein)	14,357	4,187
Swisscom A.G. (Registered)	3,237	1,596
		<b>13,509</b>

**United Kingdom - 14.1%**

3i Group PLC	123,224	1,767
Anglo American PLC	77,498	1,785
Ashtead Group PLC	9,230	257
Barratt Developments PLC	52,757	421
Berkeley Group Holdings (The) PLC	17,460	897
British American Tobacco PLC	34,956	1,292
BT Group PLC	194,772	428
Coca-Cola European Partners PLC	5,935	329
Fiat Chrysler Automobiles N.V.	76,309	989
GlaxoSmithKline PLC	121,858	2,609
HSBC Holdings PLC	2,483	19
Imperial Brands PLC	62,281	1,399
Legal & General Group PLC	584,208	1,784
Lloyds Banking Group PLC	3,129,699	2,087
Meggitt PLC	175,948	1,375
National Grid PLC	41,789	453
Next PLC	1,093	83
Pearson PLC	95,305	864
Persimmon PLC	20,156	538

Rio Tinto PLC	14,594	758
Smith & Nephew PLC	34,921	841
Smiths Group PLC	25,375	490
Tesco PLC	103,246	306
Unilever N.V.	58,734	3,529
United Utilities Group PLC	17,736	180
		<b>25,480</b>

**United States - 0.0%**

Bausch Health Cos., Inc. *	2,629	57
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**Total Common Stocks**

<b>(Cost \$184,932)</b>		<b>178,578</b>
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*See Notes to the Financial Statements.*

**SCHEDULE OF INVESTMENTS**

**INTERNATIONAL EQUITY FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>INVESTMENT COMPANIES - 0.1%</b>		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.83% <sup>(3)</sup> (4)	268,740	\$269
<b>Total Investment Companies</b>		
<b>(Cost \$269)</b>		<b>269</b>
<b>Total Investments - 98.7%</b>		
<b>(Cost \$185,201)</b>		<b>178,847</b>
Other Assets less Liabilities - 1.3%		2,312
<b>Net Assets - 100.0%</b>		<b>\$181,159</b>

- (1) Adjustment factors obtained from an independent evaluation service were used to determine the value of certain foreign securities.
- (2) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.
- (3) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- (4) 7-day current yield as of September 30, 2019 is disclosed.
- \* Non-Income Producing Security

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

PLC - Public Limited Company

REIT - Real Estate Investment Trust

Percentages shown are based on Net Assets.

At September 30, 2019, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
					(000s) <sup>(1)</sup>
Euro Stoxx 50 (Euro)	28	\$1,085	Long	12/19	\$15
FTSE 100 Index (British Pound)	5	454	Long	12/19	7

S&P/TSX 60 Index (Canadian Dollar)	1	150	Long	12/19	(1)
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TYPE	NOTIONAL		CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
	NUMBER OF CONTRACTS	AMOUNT (000s)			(000s) <sup>(1)</sup>
SPI 200 Index (Australian Dollar)	3	\$338	Long	12/19	\$-*
Yen Denominated Nikkei 225 (Japanese Yen)	6	607	Long	12/19	10
<b>Total</b>					<b>\$31</b>

(1) Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

\* Amounts round to less than a thousand.

At September 30, 2019, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF LONG-TERM INVESTMENTS
Communication Services	5.3%
Consumer Discretionary	10.8
Consumer Staples	11.2
Energy	6.2
Financials	20.2
Health Care	10.6
Industrials	13.8
Information Technology	7.0
Materials	7.9
Real Estate	3.4
Utilities	3.6
<b>Total</b>	<b>100.0%</b>

At September 30, 2019, the Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF LONG-TERM INVESTMENTS
Euro	27.0%
Japanese Yen	22.2
British Pound	13.9
Canadian Dollar	9.1



Swiss Franc	7.6
Australian Dollar	5.6
All other currencies less than 5%	14.6
Total	100.0%

*See Notes to the Financial Statements.*

EQUITY FUNDS **22** NORTHERN FUNDS SEMIANNUAL REPORT

## SEPTEMBER 30, 2019 (UNAUDITED)

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund adjusted the price of certain foreign equity securities held in its portfolio on September 30, 2019 using adjustment factors designed to reflect more accurately the fair value of the securities. See Note 2 for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of September 30, 2019:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
<b>Common Stocks:</b>				
Canada	\$16,290	\$-	\$-	\$16,290
Israel	1,373	1,268	-	2,641
Netherlands	325	5,901	-	6,226
United Kingdom	329	25,151	-	25,480
United States	57	-	-	57
All Other Countries <sup>(1)</sup>	-	127,884	-	127,884
<b>Total Common Stocks</b>	<b>18,374</b>	<b>160,204</b>	<b>-</b>	<b>178,578</b>
<b>Investment Companies</b>	<b>269</b>	<b>-</b>	<b>-</b>	<b>269</b>
<b>Total Investments</b>	<b>\$18,643</b>	<b>\$160,204</b>	<b>\$-</b>	<b>\$178,847</b>

**OTHER FINANCIAL INSTRUMENTS**

<b>Assets</b>				
Futures Contracts	\$32	\$-	\$-	\$32
<b>Liabilities</b>				
Futures Contracts	(1 )	-	-	(1 )
<b>Total Other Financial</b>				
<b>Instruments</b>	<b>\$31</b>	<b>\$-</b>	<b>\$-</b>	<b>\$31</b>

(1) Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**LARGE CAP CORE FUND**

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 99.1%</b>		
<b>Aerospace &amp; Defense - 1.9%</b>		
Boeing (The) Co.	794	\$302
L3Harris Technologies, Inc.	2,676	558
Lockheed Martin Corp.	6,264	2,444
Spirit AeroSystems Holdings, Inc., Class A	15,367	1,264
		<b>4,568</b>
<b>Asset Management - 0.7%</b>		
Franklin Resources, Inc.	56,669	<b>1,635</b>
<b>Automotive - 0.1%</b>		
Gentex Corp.	10,148	<b>279</b>
<b>Banking - 5.1%</b>		
Bank of America Corp.	94,279	2,750
CIT Group, Inc.	20,364	923
Citigroup, Inc.	45,365	3,134
Citizens Financial Group, Inc.	43	2
JPMorgan Chase & Co.	20,199	2,377
Regions Financial Corp.	88,375	1,398
Wells Fargo & Co.	31,981	1,613
		<b>12,197</b>
<b>Biotechnology &amp; Pharmaceuticals - 6.6%</b>		
AbbVie, Inc.	150	11
Amgen, Inc.	13,065	2,528
Biogen, Inc. *	4,522	1,053
Bristol-Myers Squibb Co.	11,230	570
Celgene Corp. *	6,754	671
Eli Lilly & Co.	15,008	1,678
Gilead Sciences, Inc.	10,434	661
Johnson & Johnson	36,647	4,742
Merck & Co., Inc.	41,984	3,534
Pfizer, Inc.	14,392	517
		<b>15,965</b>
<b>Chemicals - 1.6%</b>		

3M Co.	7,849	1,290
Celanese Corp.	4,604	563
LyondellBasell Industries N.V., Class A	19,084	1,708
PPG Industries, Inc.	2,709	321
		<b>3,882</b>

**Commercial Services - 1.2%**

H&R Block, Inc.	55,502	1,311
ManpowerGroup, Inc.	3,387	285
Robert Half International, Inc.	23,542	1,311
		<b>2,907</b>

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 99.1%** - continued

**Construction Materials - 0.1%**

Carlisle Cos., Inc.	968	<b>\$141</b>
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**Consumer Products - 4.9%**

Altria Group, Inc.	4,649	190
Clorox (The) Co.	2,322	353
Coca-Cola (The) Co.	9,683	527
General Mills, Inc.	32,521	1,793
Herbalife Nutrition Ltd. *	11,595	439
Hershey (The) Co.	4,068	630
Kimberly-Clark Corp.	13,765	1,955
PepsiCo, Inc.	19,508	2,675
Philip Morris International, Inc.	21,374	1,623
Procter & Gamble (The) Co.	11,658	1,450
Spectrum Brands Holdings, Inc.	1,437	76
		<b>11,711</b>

**Containers & Packaging - 0.0%**

International Paper Co.	1,751	<b>73</b>
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**Distributors - Consumer Staples - 0.3%**

Sysco Corp.	10,516	<b>835</b>
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**Electrical Equipment - 1.2%**

Eaton Corp. PLC	5,026	418
Emerson Electric Co.	226	15
Hubbell, Inc.	9,231	1,213
Johnson Controls International PLC	29,208	1,282
		<b>2,928</b>

**Gaming, Lodging & Restaurants - 1.4%**

Darden Restaurants, Inc.	174	20
McDonald's Corp.	568	122
Starbucks Corp.	18,491	1,635
Wyndham Destinations, Inc.	35,592	1,638
		<b>3,415</b>

**Hardware - 6.6%**

Apple, Inc.	48,998	10,974
Cisco Systems, Inc.	72,383	3,577
HP, Inc.	58,842	1,113
Zebra Technologies Corp., Class A *	1,586	327
		<b>15,991</b>

**Health Care Facilities & Services - 2.7%**

AmerisourceBergen Corp.	17,819	1,467
Anthem, Inc.	1,670	401
McKesson Corp.	11,964	1,635
UnitedHealth Group, Inc.	14,326	3,113
		<b>6,616</b>

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 99.1%</b> - continued		
<b>Home &amp; Office Products - 2.3%</b>		
Masco Corp.	29,580	\$1,233
NVR, Inc. *	323	1,201
PulteGroup, Inc.	40,793	1,491
Scotts Miracle-Gro (The) Co.	4,980	507
Snap-on, Inc.	7,271	1,138
		<b>5,570</b>
<b>Industrial Services - 0.2%</b>		
W.W. Grainger, Inc.	1,532	<b>455</b>
<b>Institutional Financial Services - 2.1%</b>		
Goldman Sachs Group (The), Inc.	10,649	2,207
Jefferies Financial Group, Inc.	57,323	1,055
Morgan Stanley	41,403	1,766
		<b>5,028</b>
<b>Insurance - 4.0%</b>		
Aflac, Inc.	20,847	1,091
American International Group, Inc.	16,901	941
Assured Guaranty Ltd.	33,165	1,474
AXA Equitable Holdings, Inc.	64,511	1,430
Berkshire Hathaway, Inc., Class B *	11,181	2,326
MetLife, Inc.	41,601	1,962
Prudential Financial, Inc.	5,329	479
Voya Financial, Inc.	103	6
		<b>9,709</b>
<b>Iron &amp; Steel - 1.0%</b>		
Nucor Corp.	6,898	351
Reliance Steel & Aluminum Co.	15,103	1,505
Steel Dynamics, Inc.	17,897	534
		<b>2,390</b>
<b>Machinery - 0.9%</b>		
Oshkosh Corp.	21,221	1,609
Parker-Hannifin Corp.	2,896	523
		<b>2,132</b>
<b>Media - 7.7%</b>		

Alphabet, Inc., Class A *	5,783	7,062
AMC Networks, Inc., Class A *	18,678	918
Booking Holdings, Inc. *	132	259
Comcast Corp., Class A	30,740	1,386
Facebook, Inc., Class A *	20,493	3,649
Interpublic Group of (The) Cos., Inc.	452	10
Netflix, Inc. *	1,906	510
Omnicom Group, Inc.	21,224	1,662
Sinclair Broadcast Group, Inc., Class A	25,717	1,099

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 99.1%** - continued

**Media - 7.7%** - continued

VeriSign, Inc. *	552	\$104
Viacom, Inc., Class B	45,785	1,100
Walt Disney (The) Co.	5,817	758
		<b>18,517</b>

**Medical Equipment & Devices - 4.1%**

Abbott Laboratories	13,090	1,095
Baxter International, Inc.	21,491	1,880
IDEXX Laboratories, Inc. *	5,815	1,581
Medtronic PLC	27,183	2,953
Mettler-Toledo International, Inc. *	871	613
Stryker Corp.	849	184
Waters Corp. *	7,406	1,653
		<b>9,959</b>

**Oil, Gas & Coal - 4.9%**

Baker Hughes a GE Co.	11,148	259
Chevron Corp.	30,970	3,673
ConocoPhillips	39,458	2,248
Exxon Mobil Corp.	59,075	4,171
HollyFrontier Corp.	12,434	667
Phillips 66	8,580	879
		<b>11,897</b>

**Passenger Transportation - 0.8%**

Southwest Airlines Co.	34,283	<b>1,852</b>
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**Real Estate - 0.5%**

CBRE Group, Inc., Class A *	20,830	<b>1,104</b>
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<b>Real Estate Investment Trusts - 2.9%</b>		
Brixmor Property Group, Inc.	65,445	1,328
Equity Commonwealth	43,481	1,489
Host Hotels & Resorts, Inc.	100,082	1,730
Kimco Realty Corp.	82,984	1,733
Lamar Advertising Co., Class A	8,129	666
Weingarten Realty Investors <sup>(1)</sup>	1	-
		<b>6,946</b>

<b>Recreational Facilities &amp; Services - 0.0%</b>		
Live Nation Entertainment, Inc. *	984	<b>65</b>

<b>Retail - Consumer Staples - 2.8%</b>		
Target Corp.	17,548	1,876
Walgreens Boots Alliance, Inc.	30,146	1,667
Walmart, Inc.	26,440	3,138
		<b>6,681</b>

<b>Retail - Discretionary - 5.5%</b>		
Amazon.com, Inc. *	3,575	6,206

See Notes to the Financial Statements.



SCHEDULE OF INVESTMENTS

**LARGE CAP CORE FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 99.1%</b> - continued		
<b>Retail - Discretionary - 5.5%</b> - continued		
AutoZone, Inc. *	1,585	\$1,719
Best Buy Co., Inc.	22,141	1,528
eBay, Inc.	44,673	1,741
Home Depot (The), Inc.	5,120	1,188
Lowe's Cos., Inc.	6,649	731
Williams-Sonoma, Inc.	904	61
		<b>13,174</b>
<b>Semiconductors - 4.1%</b>		
Broadcom, Inc.	2,590	715
Intel Corp.	71,885	3,704
KLA Corp.	4,725	753
Lam Research Corp.	8,622	1,993
Texas Instruments, Inc.	20,103	2,598
		<b>9,763</b>
<b>Software - 6.6%</b>		
Citrix Systems, Inc.	10,343	999
Intuit, Inc.	1,131	301
Microsoft Corp.	84,214	11,708
Oracle Corp.	50,741	2,792
		<b>15,800</b>
<b>Specialty Finance - 2.8%</b>		
Ally Financial, Inc.	3,719	123
Capital One Financial Corp.	14,818	1,348
Global Payments, Inc.	10,638	1,692
Mastercard, Inc., Class A	3,236	879
Navient Corp.	91,001	1,165
Visa, Inc., Class A	8,385	1,442
		<b>6,649</b>
<b>Technology Services - 3.5%</b>		
Accenture PLC, Class A	13,736	2,642
Amdocs Ltd.	23,065	1,525
Booz Allen Hamilton Holding Corp.	14,356	1,020

CDW Corp.	1,527	188
Cognizant Technology Solutions Corp., Class A	6,737	406
International Business Machines Corp.	18,726	2,723
		<b>8,504</b>

**Telecom - 2.9%**

AT&T, Inc.	112,038	4,240
Verizon Communications, Inc.	45,897	2,770
		<b>7,010</b>

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 99.1%** - continued

**Transportation & Logistics - 0.8%**

C.H. Robinson Worldwide, Inc.	6,185	\$524
Landstar System, Inc.	13,010	1,465
		<b>1,989</b>

**Transportation Equipment - 0.8%**

Allison Transmission Holdings, Inc.	248	12
Cummins, Inc.	11,262	1,832
		<b>1,844</b>

**Utilities - 3.5%**

AES Corp.	92,282	1,508
Ameren Corp.	21,584	1,728
Edison International	1,281	97
Entergy Corp.	219	26
Exelon Corp.	32,361	1,563
FirstEnergy Corp.	37,822	1,824
NRG Energy, Inc.	14,430	571
Public Service Enterprise Group, Inc.	19,784	1,228
		<b>8,545</b>

**Total Common Stocks**

**(Cost \$190,157)** **238,726**

**INVESTMENT COMPANIES - 0.8%**

Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.83% <sup>(2)</sup> <sub>(3)</sub>	1,880,601	1,881
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**Total Investment Companies**

**(Cost \$1,881)** **1,881**

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>SHORT-TERM INVESTMENTS - 0.1%</b>		
U.S. Treasury Bill, 2.00%, 1/9/ 20 (4)(5)	\$275	\$274
<b>Total Short-Term Investments</b>		
<b>(Cost \$273)</b>		<b>274</b>
<b>Total Investments - 100.0%</b>		
<b>(Cost \$192,311)</b>		<b>240,881</b>
Other Assets less Liabilities - 0.0%		106
<b>NET ASSETS - 100.0%</b>		<b>\$240,987</b>

(1) Value rounds to less than one thousand.

(2) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

(3) 7-day current yield as of September 30, 2019 is disclosed.

(4) Discount rate at the time of purchase.

See Notes to the Financial Statements.

EQUITY FUNDS 26 NORTHERN FUNDS SEMIANNUAL REPORT

## SEPTEMBER 30, 2019 (UNAUDITED)

(5) Security pledged as collateral to cover margin requirements for open futures contracts.

\* Non-Income Producing Security

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

PLC - Public Limited Company

Percentages shown are based on Net Assets.

At September 30, 2019, the Fund had open futures contracts as follows:

TYPE	NOTIONAL		CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
	NUMBER OF CONTRACTS	AMOUNT (000s)			(000s) <sup>(1)</sup>
E-Mini S&P	500	15	Long	12/19	\$5

(1) Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

At September 30, 2019, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF LONG-TERM INVESTMENTS
Communication Services	10.6%
Consumer Discretionary	9.6
Consumer Staples	7.3
Energy	5.0
Financials	13.1
Health Care	13.6
Industrials	8.8
Information Technology	22.7
Materials	2.3
Real Estate	3.4
Utilities	3.6
Total	100.0%

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund' s investments by the above fair value hierarchy as of September 30, 2019:

<b>INVESTMENTS</b>	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3</b>	<b>TOTAL</b>
	<b>(000s)</b>	<b>(000s)</b>	<b>(000s)</b>	<b>(000s)</b>
Common Stocks <sup>(1)</sup>	\$238,726	\$-	\$-	\$238,726
Investment				
Companies	1,881	-	-	1,881
Short-Term				
Investments	-	274	-	274
<b>Total Investments</b>	<b>\$240,607</b>	<b>\$274</b>	<b>\$-</b>	<b>\$240,881</b>

#### **OTHER FINANCIAL INSTRUMENTS**

<b>Assets</b>				
Futures				
Contracts	\$5	\$-	\$-	\$5

(1) Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**LARGE CAP VALUE FUND**

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.8%</b>		
<b>Aerospace &amp; Defense - 1.0%</b>		
Arconic, Inc.	9,766	\$254
Raytheon Co.	376	74
Textron, Inc.	7,612	372
		<b>700</b>
<b>Automotive - 0.6%</b>		
Gentex Corp.	14,381	<b>396</b>
<b>Banking - 8.7%</b>		
Bank of America Corp.	62,431	1,821
Citigroup, Inc.	22,304	1,541
JPMorgan Chase & Co.	12,160	1,431
Popular, Inc.	7,026	380
Wells Fargo & Co.	19,850	1,001
		<b>6,174</b>
<b>Biotechnology &amp; Pharmaceuticals - 5.3%</b>		
Allergan PLC	1,311	221
Bristol-Myers Squibb Co.	2,552	129
Johnson & Johnson	7,703	996
Merck & Co., Inc.	6,416	540
Pfizer, Inc.	52,537	1,888
		<b>3,774</b>
<b>Chemicals - 0.7%</b>		
DuPont de Nemours, Inc.	606	43
Eastman Chemical Co.	2,963	219
LyondellBasell Industries N.V., Class A	2,781	249
		<b>511</b>
<b>Commercial Services - 0.5%</b>		
ManpowerGroup, Inc.	3,937	<b>332</b>
<b>Construction Materials - 0.6%</b>		
Carlisle Cos., Inc.	2,751	<b>400</b>
<b>Consumer Products - 4.5%</b>		
Archer-Daniels-Midland Co.	7,406	304

Ingration, Inc.	2,390	196
Procter & Gamble (The) Co.	21,831	2,715
		<b>3,215</b>

**Consumer Services - 0.3%**

Graham Holdings Co., Class B	263	175
Service Corp. International	295	14
		<b>189</b>

**Containers & Packaging - 0.6%**

International Paper Co.	9,808	<b>410</b>
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**Electrical Equipment - 3.0%**

Acuity Brands, Inc.	2,745	370
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NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 97.8% - continued**

**Electrical Equipment - 3.0% -  
continued**

Amphenol Corp., Class A	3,583	\$346
Eaton Corp. PLC	11,145	927
General Electric Co.	10,759	96
Hubbell, Inc.	2,779	365
		<b>2,104</b>

**Forest & Paper Products - 0.4%**

Domtar Corp.	8,188	<b>293</b>
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**Hardware - 3.4%**

Apple, Inc.	1,599	358
Cisco Systems, Inc.	41,306	2,041
		<b>2,399</b>

**Health Care Facilities & Services -  
1.2%**

Anthem, Inc.	1,871	449
Cardinal Health, Inc.	249	12
McKesson Corp.	2,845	389
		<b>850</b>

**Home & Office Products - 1.6%**

D.R. Horton, Inc.	118	6
Lennar Corp., Class A	7,738	432
PulteGroup, Inc.	11,696	428
Toll Brothers, Inc.	6,979	286
		<b>1,152</b>

**Industrial Services - 0.5%**

MSC Industrial Direct Co., Inc., Class A	4,813	349
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**Institutional Financial Services - 4.1%**

Bank of New York Mellon (The) Corp.	14,611	661
Goldman Sachs Group (The), Inc.	5,871	1,217
Morgan Stanley	23,912	1,020
		<b>2,898</b>

**Insurance - 6.0%**

Alleghany Corp. *	314	251
Allstate (The) Corp.	4,228	460
Assured Guaranty Ltd.	8,546	380
Athene Holding Ltd., Class A *	6,466	272
Berkshire Hathaway, Inc., Class B *	3,745	779
Chubb Ltd.	5,714	923
Loews Corp.	7,643	393
Reinsurance Group of America, Inc.	1,440	230
RenaissanceRe Holdings Ltd.	1,129	218
White Mountains Insurance Group Ltd.	343	370
		<b>4,276</b>

See Notes to the Financial Statements.

EQUITY FUNDS 28 NORTHERN FUNDS SEMIANNUAL REPORT



SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.8% - continued</b>		
<b>Iron &amp; Steel - 1.1%</b>		
Nucor Corp.	1,625	\$83
Reliance Steel & Aluminum Co.	4,134	412
Steel Dynamics, Inc.	9,996	298
		<b>793</b>
<b>Machinery - 1.7%</b>		
AGCO Corp.	4,755	360
Oshkosh Corp.	4,492	341
Parker-Hannifin Corp.	2,698	487
		<b>1,188</b>
<b>Media - 3.5%</b>		
Charter Communications, Inc., Class A *	688	283
Comcast Corp., Class A	22,373	1,009
Discovery, Inc., Class A *	13,748	366
DISH Network Corp., Class A *	4,578	156
John Wiley & Sons, Inc., Class A	7,730	340
Viacom, Inc., Class B	13,365	321
		<b>2,475</b>
<b>Medical Equipment &amp; Devices - 8.6%</b>		
Abbott Laboratories	12,158	1,017
Agilent Technologies, Inc.	688	53
Baxter International, Inc.	7,430	650
Becton Dickinson and Co.	1,682	425
Danaher Corp.	815	118
Hill-Rom Holdings, Inc.	1,802	190
Medtronic PLC	17,205	1,869
STERIS PLC	1,589	229
Thermo Fisher Scientific, Inc.	5,396	1,572
		<b>6,123</b>
<b>Oil, Gas &amp; Coal - 7.2%</b>		
Baker Hughes a GE Co.	3,366	78
Chevron Corp.	17,960	2,130

Devon Energy Corp.	14,546	350
Exxon Mobil Corp.	14,942	1,055
Helmerich & Payne, Inc.	7,498	300
HollyFrontier Corp.	8,549	459
Patterson-UTI Energy, Inc.	3,898	33
PBF Energy, Inc., Class A	12,821	349
Schlumberger Ltd.	9,375	320
		<b>5,074</b>

**Real Estate Investment Trusts - 6.1%**

Alexandria Real Estate Equities, Inc.	1,717	265
American Campus Communities, Inc.	3,604	173

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 97.8%** - continued

**Real Estate Investment Trusts - 6.1% - continued**

EPR Properties	4,811	\$370
Healthcare Trust of America, Inc., Class A	7,164	210
Host Hotels & Resorts, Inc.	22,809	394
Kilroy Realty Corp.	2,774	216
Kimco Realty Corp.	20,320	424
Life Storage, Inc.	3,754	396
National Retail Properties, Inc.	3,957	223
Park Hotels & Resorts, Inc.	10,074	252
Prologis, Inc.	2,342	200
Regency Centers Corp.	5,765	401
VICI Properties, Inc.	7,445	169
Weingarten Realty Investors	12,881	375
WP Carey, Inc.	2,830	253
		<b>4,321</b>

**Retail - Consumer Staples - 5.2%**

Casey's General Stores, Inc.	1,283	207
Kroger (The) Co.	20,219	521
Target Corp.	10,674	1,141
Walgreens Boots Alliance, Inc.	7,342	406
Walmart, Inc.	11,764	1,396
		<b>3,671</b>

**Retail - Discretionary - 1.3%**

Best Buy Co., Inc.	1,986	137
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Dick' s Sporting Goods, Inc.	2,213	90
Genuine Parts Co.	2,371	236
Kohl' s Corp.	5,080	252
Williams-Sonoma, Inc.	3,023	206
		<b>921</b>

**Semiconductors - 2.7%**

Broadcom, Inc.	611	169
Intel Corp.	21,526	1,109
Lam Research Corp.	562	130
NXP Semiconductors N.V.	2,678	292
Teradyne, Inc.	3,580	207
		<b>1,907</b>

**Software - 1.7%**

Oracle Corp.	21,606	<b>1,189</b>
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**Specialty Finance - 4.4%**

Ally Financial, Inc.	13,446	446
Capital One Financial Corp.	7,359	670
Fidelity National Information Services, Inc.	7,608	1,010

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**LARGE CAP VALUE FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.8%</b> - continued		
<b>Specialty Finance - 4.4%</b> - continued		
Jack Henry & Associates, Inc.	2,504	\$365
Santander Consumer USA Holdings, Inc.	15,041	384
SLM Corp.	27,533	243
		<b>3,118</b>
<b>Technology Services - 0.2%</b>		
International Business Machines Corp.	827	<b>120</b>
<b>Telecom - 2.5%</b>		
AT&T, Inc.	26,722	1,011
Verizon Communications, Inc.	12,328	744
		<b>1,755</b>
<b>Transportation &amp; Logistics - 0.5%</b>		
Norfolk Southern Corp.	2,061	<b>370</b>
<b>Transportation Equipment - 0.6%</b>		
Cummins, Inc.	2,496	<b>406</b>
<b>Utilities - 7.5%</b>		
Avangrid, Inc.	6,921	362
Consolidated Edison, Inc.	3,968	375
DTE Energy Co.	2,305	307
Edison International	4,191	316
Evergy, Inc.	4,106	273
Exelon Corp.	11,845	572
National Fuel Gas Co.	6,652	312
OGE Energy Corp.	8,882	403
Pinnacle West Capital Corp.	4,084	397
PPL Corp.	14,486	456
Public Service Enterprise Group, Inc.	8,218	510
Southern (The) Co.	11,319	699
Vistra Energy Corp.	13,204	353
		<b>5,335</b>
<b>Total Common Stocks</b>		
		<b>(Cost \$65,964)</b>
		<b>69,188</b>

**INVESTMENT COMPANIES - 1.9%**

Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.83% <sup>(1)(2)</sup>	1,374,573	1,375
<b>Total Investment Companies</b>		
<b>(Cost \$1,375)</b>		<b>1,375</b>

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
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**SHORT-TERM INVESTMENTS - 0.2%**

U.S. Treasury Bill, 2.00%, 1/9/20 <sup>(3)(4)</sup>	\$150	\$149
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**Total Short-Term Investments**

<b>(Cost \$149)</b>		<b>149</b>
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**Total Investments - 99.9%**

<b>(Cost \$67,488)</b>		<b>70,712</b>
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Other Assets less Liabilities - 0.1%		40
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<b>NET ASSETS - 100.0%</b>		<b>\$70,752</b>
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(1) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

(2) 7-day current yield as of September 30, 2019 is disclosed.

(3) Discount rate at the time of purchase.

(4) Security pledged as collateral to cover margin requirements for open futures contracts.

\* Non-Income Producing Security

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

PLC - Public Limited Company

Percentages shown are based on Net Assets.

At September 30, 2019, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
					(000s) <sup>(1)</sup>
E- Mini S&P					
500	10	\$1,489	Long	12/19	\$(10)

(1) Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

See Notes to the Financial Statements.

## SEPTEMBER 30, 2019 (UNAUDITED)

At September 30, 2019, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF LONG-TERM INVESTMENTS
Communication Services	6.1%
Consumer Discretionary	5.5
Consumer Staples	8.3
Energy	7.3
Financials	21.8
Health Care	15.5
Industrials	8.0
Information Technology	10.6
Materials	2.9
Real Estate	6.3
Utilities	7.7
<b>Total</b>	<b>100.0%</b>

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of September 30, 2019:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Common Stocks <sup>(1)</sup>	\$69,188	\$-	\$-	\$69,188
Investment Companies	1,375	-	-	1,375
Short-Term Investments	-	149	-	149
<b>Total Investments</b>	<b>\$70,563</b>	<b>\$149</b>	<b>\$-</b>	<b>\$70,712</b>

#### OTHER FINANCIAL INSTRUMENTS

Liabilities				
Futures Contracts	\$(10 )	\$-	\$-	\$(10 )

(1) Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

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**SCHEDULE OF INVESTMENTS****SMALL CAP CORE FUND**

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 95.4%</b>		
<b>Aerospace &amp; Defense - 1.4%</b>		
AAR Corp.	8,793	\$362
Aerojet Rocketdyne Holdings, Inc. *	13,160	665
AeroVironment, Inc. *	4,580	245
American Outdoor Brands Corp. *	1,281	7
Astronics Corp. *	7,062	207
Astronics Corp., Class B *	3,668	107
Axon Enterprise, Inc. *	13,876	788
Barnes Group, Inc.	11,489	592
Ducommun, Inc. *	2,990	127
Mercury Systems, Inc. *	11,157	906
Moog, Inc., Class A	7,952	645
Park Aerospace Corp.	2,778	49
Sturm Ruger & Co., Inc.	4,497	188
Wesco Aircraft Holdings, Inc. *	804	9
Woodward, Inc.	16,041	1,730
		<b>6,627</b>

**Apparel & Textile Products - 0.8%**

Crocs, Inc. *	19,296	536
Culp, Inc.	198	3
Deckers Outdoor Corp. *	5,564	820
Delta Apparel, Inc. *	8,230	196
Fossil Group, Inc. *	256	3
Movado Group, Inc.	3,429	85
Oxford Industries, Inc.	2,957	212
Steven Madden Ltd.	21,145	757
Superior Group of Cos., Inc.	7,446	120
Unifi, Inc. *	6,669	146
Weyco Group, Inc.	3,368	76
Wolverine World Wide, Inc.	25,889	732
		<b>3,686</b>

**Asset Management - 1.0%**

Altisource Asset Management Corp. *	3,139	29
Ares Management Corp., Class A	12,600	338
Artisan Partners Asset Management, Inc., Class A	4,711	133
Associated Capital Group, Inc., Class A	439	16
B. Riley Financial, Inc.	1,715	41
Bain Capital Specialty Finance, Inc.	5,900	112
Blucora, Inc. *	9,721	210
Boston Private Financial Holdings, Inc.	15,913	186
Brightsphere Investment Group, Inc.	8,600	85
Cohen & Steers, Inc.	5,797	318
Diamond Hill Investment Group, Inc.	1,019	141
Federated Investors, Inc., Class B	18,800	609
	NUMBER	VALUE
	OF SHARES	(000s)

**COMMON STOCKS - 95.4%** - continued

**Asset Management - 1.0%** - continued

GAMCO Investors, Inc., Class A	426	\$8
Hamilton Lane, Inc., Class A	4,200	239
Kennedy-Wilson Holdings, Inc.	21,180	464
Pzena Investment Management, Inc., Class A	4,495	40
Safeguard Scientifics, Inc. *	826	9
Siebert Financial Corp. *	919	9
Stifel Financial Corp.	15,370	882
StoneCastle Financial Corp.	3,650	81
Virtus Investment Partners, Inc.	2,351	260
Waddell & Reed Financial, Inc., Class A	19,276	331
Westwood Holdings Group, Inc.	496	14
		<b>4,555</b>

**Automotive - 0.7%**

Adient PLC	17,900	411
Cooper Tire & Rubber Co.	10,011	261
Dana, Inc.	36,433	526
Dorman Products, Inc. *	9,617	765
Gentherm, Inc. *	6,592	271
Methode Electronics, Inc.	7,487	252



Miller Industries, Inc.	8,537	284
Modine Manufacturing Co. *	2,602	30
Standard Motor Products, Inc.	7,036	342
Stoneridge, Inc. *	1,038	32
		<b>3,174</b>

**Banking - 10.5%**

1st Source Corp.	5,578	255
Allegiance Bancshares, Inc. *	4,136	133
American National Bankshares, Inc.	2,700	96
Ameris Bancorp	13,018	524
Ames National Corp.	2,595	74
Arrow Financial Corp.	8,220	274
Atlantic Union Bankshares Corp.	16,746	624
Axos Financial, Inc. *	14,394	398
Banc of California, Inc.	14,848	210
BancFirst Corp.	7,241	401
Banco Latinoamericano de Comercio Exterior S.A., Class E	8,049	160
Bancorp (The), Inc. *	800	8
BancorpSouth Bank	22,096	654
Bank of Hawaii Corp.	9,995	859
Bank of Marin Bancorp	7,918	328
Bank of NT Butterfield & Son (The) Ltd.	5,100	151
Bank of South Carolina Corp.	1,064	20

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 95.4% - continued</b>		
<b>Banking - 10.5% - continued</b>		
BankFinancial Corp.	1,716	\$20
Bankwell Financial Group, Inc.	1,074	30
Banner Corp.	6,129	344
Bar Harbor Bankshares	4,329	108
BCB Bancorp, Inc.	508	7
Berkshire Bancorp, Inc. *	121	2
Berkshire Hills Bancorp, Inc.	9,676	283
Bridge Bancorp, Inc.	3,855	114
Brookline Bancorp, Inc.	21,582	318
Bryn Mawr Bank Corp.	5,049	184
Burke & Herbert Bank & Trust Co.	20	46
C&F Financial Corp.	474	25
Cadence BanCorp	24,937	437
California First National Bancorp	1,583	27
Cambridge Bancorp	793	59
Camden National Corp.	4,039	175
Capital City Bank Group, Inc.	4,098	112
Capitol Federal Financial, Inc.	32,167	443
Capstar Financial Holdings, Inc.	7,886	131
Carolina Financial Corp.	5,723	203
Cathay General Bancorp	18,303	636
CenterState Bank Corp.	24,189	580
Central Pacific Financial Corp.	4,691	133
Century Bancorp, Inc., Class A	4,828	423
Citizens & Northern Corp.	774	20
City Holding Co.	5,814	443
Columbia Banking System, Inc.	13,684	505
Commercial National Financial Corp.	121	2
Community Bank System, Inc.	14,163	874
Community Trust Bancorp, Inc.	5,875	250
ConnectOne Bancorp, Inc.	5,162	115

Customers Bancorp, Inc. *	679	14
CVB Financial Corp.	24,199	505
Dime Community Bancshares, Inc.	7,417	159
DNB Financial Corp.	4,442	198
Eagle Bancorp, Inc.	6,950	310
Eagle Financial Services, Inc.	100	3
Entegra Financial Corp. *	1,388	42
Enterprise Bancorp, Inc.	2,073	62
Enterprise Financial Services Corp.	4,121	168
ESSA Bancorp, Inc.	9,866	162
Financial Institutions, Inc.	7,837	237
First Bancorp	7,993	287
First BanCorp (New York Exchange)	42,600	425

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 95.4% -**

continued

**Banking - 10.5% - continued**

First Bancorp, Inc.	3,056	\$84
First Bancshares (The), Inc.	5,089	164
First Busey Corp.	10,665	270
First Commonwealth Financial Corp.	20,318	270
First Community Bankshares, Inc.	4,707	152
First Defiance Financial Corp.	13,902	403
First Financial Bancorp	15,907	389
First Financial Bankshares, Inc.	25,794	860
First Financial Corp.	5,356	233
First Financial Northwest, Inc.	699	10
First Foundation, Inc.	5,508	84
First Internet Bancorp	5,632	121
First Interstate BancSystem, Inc., Class A	6,927	279
First Merchants Corp.	8,860	333
First Mid Bancshares, Inc.	37	1
First Midwest Bancorp, Inc.	17,751	346
First Northwest Bancorp	521	9
First of Long Island (The) Corp.	11,882	270
Flushing Financial Corp.	4,546	92
FNB Corp.	79,060	912

FS Bancorp, Inc.	116	6
Fulton Financial Corp.	40,398	654
German American Bancorp, Inc.	576	18
Glacier Bancorp, Inc.	17,223	697
Great Southern Bancorp, Inc.	5,311	302
Great Western Bancorp, Inc.	11,314	373
Guaranty Federal Bancshares, Inc.	3,967	96
Hancock Whitney Corp.	17,803	682
Hanmi Financial Corp.	9,539	179
Hawthorn Bancshares, Inc.	1,218	29
Heartland Financial USA, Inc.	6,055	271
Heritage Financial Corp.	4,507	121
Hilltop Holdings, Inc.	17,211	411
Hingham Institution for Savings	65	12
Home Bancorp, Inc.	3,200	125
Home BancShares, Inc.	35,663	670
Home Federal Bancorp, Inc.	2,692	88
HomeStreet, Inc. *	4,395	120
HomeTrust Bancshares, Inc.	1,263	33
Hope Bancorp, Inc.	23,113	331
IBERIABANK Corp.	10,801	816
Independent Bank Corp.	9,510	710
Independent Bank Corp. (Berlin Exchange)	4,579	98

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**SMALL CAP CORE FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 95.4% - continued</b>		
<b>Banking - 10.5% - continued</b>		
Independent Bank Group, Inc.	7,243	\$381
International Bancshares Corp.	9,310	360
Investors Bancorp, Inc.	92,677	1,053
Kearny Financial Corp.	29,650	387
Kentucky First Federal Bancorp	724	5
Lake Shore Bancorp, Inc.	300	4
Lakeland Bancorp, Inc.	7,805	120
Lakeland Financial Corp.	5,004	220
Landmark Bancorp, Inc.	5,754	134
LegacyTexas Financial Group, Inc.	17,425	758
Malvern Bancorp, Inc. (1)*	9	-
Mercantile Bank Corp.	5,421	178
Meridian Bancorp, Inc.	15,190	285
Meta Financial Group, Inc.	11,789	384
Metropolitan Bank Holding Corp. *	200	8
Midland States Bancorp, Inc.	4,263	111
MidWestOne Financial Group, Inc.	564	17
MSB Financial Corp. *	2,473	40
MutualFirst Financial, Inc.	775	24
NASB Financial, Inc.	4,183	185
National Bank Holdings Corp., Class A	8,119	278
National Bankshares, Inc.	1,787	72
NBT Bancorp, Inc.	9,507	348
Nicolet Bankshares, Inc. *	1,900	126
Northeast Community Bancorp, Inc.	897	10
Northfield Bancorp, Inc.	15,211	244
Northrim BanCorp, Inc.	3,070	122
Northwest Bancshares, Inc.	16,597	272
NorthWest Indiana Bancorp	700	31
Norwood Financial Corp.	2,948	93
OceanFirst Financial Corp.	5,966	141

OFG Bancorp	7,169	157
Ohio Valley Banc Corp.	757	28
Old Line Bancshares, Inc.	2,958	86
Old National Bancorp	37,835	651
Old Second Bancorp, Inc.	10,802	132
Opus Bank	112	2
Origin Bancorp, Inc.	3,300	111
Oritani Financial Corp.	15,685	278
Pacific Premier Bancorp, Inc.	12,165	379
Park National Corp.	2,162	205
Peapack Gladstone Financial Corp.	4,379	123
Penns Woods Bancorp, Inc.	100	5
Peoples Bancorp, Inc.	4,342	138

NUMBER VALUE  
OF SHARES (000s)

**COMMON STOCKS - 95.4% -**

continued

**Banking - 10.5% - continued**

Peoples Financial Corp.	236	\$3
Peoples Financial Services Corp.	420	19
People' s Utah Bancorp	1,684	48
Preferred Bank	2,604	136
Premier Financial Bancorp, Inc.	2,545	44
Provident Bancorp, Inc. (1)*	9	-
Provident Financial Services, Inc.	14,916	366
Prudential Bancorp, Inc.	1,050	18
QCR Holdings, Inc.	7,271	276
Renasant Corp.	9,159	321
Republic Bancorp, Inc., Class A	4,246	184
Republic First Bancorp, Inc. *	24,483	103
S&T Bancorp, Inc.	9,045	330
Sandy Spring Bancorp, Inc.	7,839	264
Seacoast Banking Corp. of Florida *	5,703	144
ServisFirst Bancshares, Inc.	10,313	342
Severn Bancorp, Inc.	1,292	10
Shore Bancshares, Inc.	691	11
Sierra Bancorp	823	22
Simmons First National Corp., Class A	14,427	359

South State Corp.	6,307	475
Southern BancShares NC, Inc.	5	19
Southern National Bancorp of Virginia, Inc.	669	10
Southside Bancshares, Inc.	7,527	257
Standard AVB Financial Corp.	947	26
Stock Yards Bancorp, Inc.	8,565	314
Texas Capital Bancshares, Inc. *	9,857	539
Tompkins Financial Corp.	4,253	345
Towne Bank	10,663	296
TriCo Bancshares	6,117	222
Triumph Bancorp, Inc. *	3,700	118
TrustCo Bank Corp. NY	9,267	76
Trustmark Corp.	15,351	524
UMB Financial Corp.	10,864	702
Umpqua Holdings Corp.	50,439	830
United Bancorp, Inc.	498	6
United Bankshares, Inc.	22,495	852
United Community Banks, Inc.	12,206	346
United Financial Bancorp, Inc.	6,279	86
Univest Financial Corp.	7,275	186
Valley National Bancorp	61,806	672
Veritex Holdings, Inc.	10,400	252
Virginia National Bankshares Corp.	105	4

*See Notes to the Financial Statements.*

EQUITY FUNDS **34** NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 95.4%</b> - continued		
<b>Banking - 10.5%</b> - continued		
Washington Federal, Inc.	21,674	\$802
Washington Trust Bancorp, Inc.	3,406	165
Waterstone Financial, Inc.	3,824	66
Wellesley Bank	282	9
WesBanco, Inc.	12,600	471
West Bancorporation, Inc.	2,908	63
Westamerica Bancorporation	5,847	364
Western New England Bancorp, Inc.	4,095	39
WSFS Financial Corp.	16,660	735
		<b>48,471</b>

**Biotechnology & Pharmaceuticals -  
5.1%**

ACADIA Pharmaceuticals, Inc. *	20,524	739
AcelRx Pharmaceuticals, Inc. *	47,000	103
Achillion Pharmaceuticals, Inc. *	23,500	85
Adamas Pharmaceuticals, Inc. *	7,366	38
ADMA Biologics, Inc. *	23,000	102
Adverum Biotechnologies, Inc. *	262	1
Aerie Pharmaceuticals, Inc. *	2,600	50
Agios Pharmaceuticals, Inc. *	10,600	343
Akorn, Inc. *	15,028	57
Albireo Pharma, Inc. *	6,426	129
Alder Biopharmaceuticals, Inc. *	8,800	166
AMAG Pharmaceuticals, Inc. *	9,847	114
Amphastar Pharmaceuticals, Inc. *	13,128	260
ANI Pharmaceuticals, Inc. *	3,619	264
Anika Therapeutics, Inc. *	5,763	316
Anixa Biosciences, Inc. *	3,567	14
Apellis Pharmaceuticals, Inc. *	990	24
Arena Pharmaceuticals, Inc. *	481	22
Arrowhead Pharmaceuticals, Inc. *	18,700	527
Arvinas, Inc. *	5,000	108



Assembly Biosciences, Inc. *	7,191	71
Axsome Therapeutics, Inc. *	4,700	95
Beyondspring, Inc. *	5,000	91
BioDelivery Sciences International, Inc. *	2,711	11
BioSpecifics Technologies Corp. *	6,529	349
Bioxcel Therapeutics, Inc. *	10,100	71
Blueprint Medicines Corp. *	9,000	661
Cambrex Corp. *	18,125	1,078
Cara Therapeutics, Inc. *	10,716	196
Catabasis Pharmaceuticals, Inc. *	13,400	72
Catalyst Biosciences, Inc. *	28,486	140
Champions Oncology, Inc. *	1,729	10
	NUMBER	VALUE
	OF SHARES	(000s)

**COMMON STOCKS - 95.4%** - continued

**Biotechnology & Pharmaceuticals - 5.1%** - continued

Chiasma, Inc. *	13,881	\$69
China Biologic Products Holdings, Inc. *	7,038	806
Coherus Biosciences, Inc. *	13,593	275
Collegium Pharmaceutical, Inc. *	8,606	99
Concert Pharmaceuticals, Inc. *	15,006	88
Corcept Therapeutics, Inc. *	8,321	118
CorMedix, Inc. *	15,200	97
Crinetics Pharmaceuticals, Inc. *	5,000	75
Cumberland Pharmaceuticals, Inc. *	232	1
Cytokinetics, Inc. *	19,276	219
Deciphera Pharmaceuticals, Inc. *	148	5
Dermira, Inc. *	6,735	43
Dicerna Pharmaceuticals, Inc. *	14,494	208
Dova Pharmaceuticals, Inc. *	4,020	112
Eagle Pharmaceuticals, Inc. *	3,930	222
Eidos Therapeutics, Inc. *	4,800	173
Eiger BioPharmaceuticals, Inc. *	10,919	112
Emergent BioSolutions, Inc. *	10,218	534
Enanta Pharmaceuticals, Inc. *	7,398	444
Epizyme, Inc. *	591	6
Evolus, Inc. *	5,179	81

Fate Therapeutics, Inc. *	11,118	173
FibroGen, Inc. *	15,200	562
Flexion Therapeutics, Inc. *	10,087	138
Galmed Pharmaceuticals Ltd. *	209	1
Halozyme Therapeutics, Inc. *	26,011	403
Heska Corp. *	5,107	362
Homology Medicines, Inc. *	6,363	115
ImmuCell Corp. *	2,554	14
ImmunoGen, Inc. *	14,907	36
Innoviva, Inc. *	20,424	215
Intellia Therapeutics, Inc. *	3,000	40
Intercept Pharmaceuticals, Inc. *	4,400	292
Intersect ENT, Inc. *	12,265	209
Intra-Cellular Therapies, Inc. *	7,300	55
iovance Biotherapeutics, Inc. *	3,119	57
KalVista Pharmaceuticals, Inc. *	7,278	84
Karyopharm Therapeutics, Inc. *	6,448	62
Kindred Biosciences, Inc. *	166	1
Krystal Biotech, Inc. *	4,500	156
Kura Oncology, Inc. *	8,466	128
La Jolla Pharmaceutical Co. *	7,670	68
Lannett Co., Inc. *	17,169	192
Ligand Pharmaceuticals, Inc. *	9,790	975

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**SMALL CAP CORE FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 95.4%</b> - continued		
<b>Biotechnology &amp; Pharmaceuticals - 5.1%</b> - continued		
MacroGenics, Inc. *	14,443	\$184
MediciNova, Inc. *	14,204	113
Merrimack Pharmaceuticals, Inc.	20,738	93
Minerva Neurosciences, Inc. *	15,400	119
Mirati Therapeutics, Inc. *	262	20
Momenta Pharmaceuticals, Inc. *	11,657	151
MyoKardia, Inc. *	9,100	475
Natural Alternatives International, Inc. *	729	6
Nature's Sunshine Products, Inc. *	6,565	54
Ocular Therapeutix, Inc. *	395	1
Odonate Therapeutics, Inc. *	1,761	46
Omeros Corp. *	16,208	265
Opiant Pharmaceuticals, Inc. *	7,956	124
Optinose, Inc. *	249	2
Oramed Pharmaceuticals, Inc. *	471	2
Pacira BioSciences, Inc. *	8,302	316
PDL BioPharma, Inc. *	24,942	54
Portola Pharmaceuticals, Inc. *	13,000	349
Prestige Consumer Healthcare, Inc. *	10,589	367
Progenics Pharmaceuticals, Inc. *	10,700	54
ProPhase Labs, Inc.	15,179	28
ProQR Therapeutics N.V. *	154	1
Protagonist Therapeutics, Inc. *	9,300	112
PTC Therapeutics, Inc. *	10,978	371
Radius Health, Inc. *	5,200	134
Recro Pharma, Inc. *	14,227	158
Retrophin, Inc. *	7,487	87
Revanche Therapeutics, Inc. *	11,777	153
Rhythm Pharmaceuticals, Inc. *	7,665	166
Rocket Pharmaceuticals, Inc. *	4,538	53
Sangamo Therapeutics, Inc. *	21,311	193

Sinovac Biotech Ltd. *	1,587	10
Solid Biosciences, Inc. *	61	1
Spark Therapeutics, Inc. *	5,744	557
Stemline Therapeutics, Inc. *	15,651	163
Supernus Pharmaceuticals, Inc. *	8,576	236
Syndax Pharmaceuticals, Inc. *	4,700	35
TG Therapeutics, Inc. *	15,509	87
Theravance Biopharma, Inc. *	5,948	116
TransMedics Group, Inc. *	4,100	97
Twist Bioscience Corp. *	4,000	96
Ultragenyx Pharmaceutical, Inc. *	10,500	449
uniQure N.V. *	7,565	298
UroGen Pharma Ltd. *	3,947	94

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 95.4%** - continued

**Biotechnology & Pharmaceuticals - 5.1%** - continued

USANA Health Sciences, Inc. *	6,649	\$455
Vanda Pharmaceuticals, Inc. *	17,221	229
Viking Therapeutics, Inc. *	17,253	119
Voyager Therapeutics, Inc. *	9,006	155
WaVe Life Sciences Ltd. *	5,523	113
Xencor, Inc. *	9,078	306
Xenon Pharmaceuticals, Inc. *	17,918	161
Y-mAbs Therapeutics, Inc. *	4,500	117
Zogenix, Inc. *	18,771	752
Zynerba Pharmaceuticals, Inc. *	15,031	114
		<b>23,443</b>

**Chemicals - 2.0%**

American Vanguard Corp.	4,103	64
Balchem Corp.	7,993	793
Codexis, Inc. *	7,344	101
Element Solutions, Inc. *	34,491	351
Ferro Corp. *	15,639	185
H.B. Fuller Co.	13,178	614
Hawkins, Inc.	5,620	239
Haynes International, Inc.	5,891	211
Ingevity Corp. *	9,283	788
Innophos Holdings, Inc.	3,719	121

Innospec, Inc.	5,982	533
Koppers Holdings, Inc. *	11,330	331
Kraton Corp. *	8,530	275
Kronos Worldwide, Inc.	700	9
LSB Industries, Inc. (1)*	19	-
Lydall, Inc. *	148	4
Materion Corp.	8,367	513
Minerals Technologies, Inc.	7,484	397
Oil-Dri Corp. of America	3,227	110
OMNOVA Solutions, Inc. *	1,708	17
Quaker Chemical Corp.	4,325	684
Rogers Corp. *	3,450	472
Sensient Technologies Corp.	12,279	843
Stepan Co.	4,214	409
WD-40 Co.	5,783	1,061
		<b>9,125</b>

**Commercial Services - 3.5%**

ABM Industries, Inc.	14,505	527
AMN Healthcare Services, Inc. *	11,297	650
ASGN, Inc. *	13,457	846
Barrett Business Services, Inc.	3,886	345

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 95.4% - continued</b>		
<b>Commercial Services - 3.5% - continued</b>		
Brady Corp., Class A	12,448	\$660
Brink's (The) Co.	13,799	1,145
CBIZ, Inc. *	19,612	461
Cimpress N.V. *	4,479	590
Collectors Universe, Inc.	9,863	281
Computer Task Group, Inc. *	140	1
CorVel Corp. *	7,114	539
CRA International, Inc.	9,507	399
Cross Country Healthcare, Inc. *	16,311	168
Ennis, Inc.	4,934	100
Franchise Group, Inc. (1)*	17	-
Franklin Covey Co. *	1,007	35
FTI Consulting, Inc. *	10,894	1,155
GP Strategies Corp. *	1,059	14
Hackett Group (The), Inc.	10,356	170
Healthcare Services Group, Inc.	18,521	450
HMS Holdings Corp. *	20,242	698
Huron Consulting Group, Inc. *	5,046	309
Information Services Group, Inc. *	10,700	27
Insperty, Inc.	8,100	799
Kelly Services, Inc., Class A	5,112	124
Kforce, Inc.	12,192	461
Korn Ferry	13,180	509
National Research Corp.	6,931	400
Navigant Consulting, Inc.	14,074	393
NV5 Global, Inc. *	4,063	277
Quad/Graphics, Inc.	254	3
R.R. Donnelley & Sons Co. (1)	1	-
R1 RCM, Inc. *	10,300	92
Resources Connection, Inc.	8,131	138
Sotheby's *	13,933	794

SP Plus Corp. *	4,669	173
TriNet Group, Inc. *	11,191	696
TrueBlue, Inc. *	10,262	216
UniFirst Corp.	3,952	771
Vectrus, Inc. *	7,504	305
Viad Corp.	4,703	316
Where Food Comes From, Inc. *	1,100	2
		<b>16,039</b>

**Construction Materials - 1.1%**

Advanced Drainage Systems, Inc.	8,752	282
Apogee Enterprises, Inc.	7,211	281
Boise Cascade Co.	6,336	207
Continental Building Products, Inc. *	5,003	137

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 95.4%** - continued

**Construction Materials - 1.1% - continued**

Louisiana-Pacific Corp.	37,238	\$915
Simpson Manufacturing Co., Inc.	11,058	767
Summit Materials, Inc., Class A *	16,672	370
Trex Co., Inc. *	14,423	1,311
United States Lime & Minerals, Inc.	3,941	302
Universal Forest Products, Inc.	9,366	374
US Concrete, Inc. *	3,334	184
		<b>5,130</b>

**Consumer Products - 2.4%**

Adecoagro S.A. *	1,368	8
Alico, Inc.	1,035	35
B&G Foods, Inc.	9,383	178
Boston Beer (The) Co., Inc., Class A *	1,835	668
Bridgford Foods Corp. *	438	13
Cal-Maine Foods, Inc.	5,956	238
Central Garden & Pet Co. *	200	6
Central Garden & Pet Co., Class A *	4,082	113
Coca-Cola Consolidated, Inc.	1,613	490
Craft Brew Alliance, Inc. *	7,305	60
Darling Ingredients, Inc. *	27,146	519
Edgewell Personal Care Co. *	9,900	322
Energizer Holdings, Inc.	11,200	488

Farmer Brothers Co. *	6,593	85
Fresh Del Monte Produce, Inc.	4,434	151
Hain Celestial Group (The), Inc. *	18,624	400
Helen of Troy Ltd. *	7,115	1,122
Hostess Brands, Inc. *	18,400	257
Inter Parfums, Inc.	5,017	351
J&J Snack Foods Corp.	4,178	802
John B. Sanfilippo & Son, Inc.	2,398	232
Lancaster Colony Corp.	3,993	554
Landec Corp. *	3,115	34
Nathan' s Famous, Inc.	1,519	109
National Beverage Corp.	15,677	696
Nu Skin Enterprises, Inc., Class A	9,600	408
Phibro Animal Health Corp., Class A	9,899	211
Quanex Building Products Corp.	9,866	178
Sanderson Farms, Inc.	5,918	896
Seneca Foods Corp., Class A *	3,928	123
Simply Good Foods (The) Co. *	7,600	220
Spectrum Brands Holdings, Inc.	6,201	327
Tejon Ranch Co. *	410	7
Tootsie Roll Industries, Inc.	12,854	477
United-Guardian, Inc.	502	10

*See Notes to the Financial Statements.*



SCHEDULE OF INVESTMENTS

**SMALL CAP CORE FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 95.4% - continued</b>		
<b>Consumer Products - 2.4% - continued</b>		
Universal Corp.	3,705	\$203
Vector Group Ltd.	9,588	114
		<b>11,105</b>
<b>Consumer Services - 1.1%</b>		
Aaron's, Inc.	16,350	1,051
Adtalem Global Education, Inc. *	16,022	610
American Public Education, Inc. *	5,534	124
Career Education Corp. *	13,465	214
Chegg, Inc. *	21,625	648
Graham Holdings Co., Class B	595	395
K12, Inc. *	8,826	233
Laureate Education, Inc., Class A *	19,400	321
Medifast, Inc.	1,613	167
Regis Corp. *	9,314	188
Rent-A-Center, Inc.	551	14
Rosetta Stone, Inc. *	9,378	163
Strategic Education, Inc.	6,791	923
		<b>5,051</b>
<b>Containers &amp; Packaging - 0.2%</b>		
Greif, Inc., Class A	7,922	300
Matthews International Corp., Class A	5,553	197
Myers Industries, Inc.	3,722	66
UFP Technologies, Inc. *	5,108	197
		<b>760</b>
<b>Design, Manufacturing &amp; Distribution - 0.8%</b>		
Benchmark Electronics, Inc.	11,780	342
Fabrinet *	8,439	441
Plexus Corp. *	7,873	492
Sanmina Corp. *	18,714	601
SYNNEX Corp.	9,826	1,109
Tech Data Corp. *	8,743	912
		<b>3,897</b>
<b>Distributors - Consumer Staples - 0.4%</b>		

Andersons (The), Inc.	9,022	202
Calavo Growers, Inc.	3,861	368
Core-Mark Holding Co., Inc.	7,139	229
Performance Food Group Co. *	24,284	1,117
		<b>1,916</b>

**Distributors - Discretionary - 0.3%**

ePlus, Inc. *	8,071	614
G-III Apparel Group Ltd. *	8,439	218
PC Connection, Inc.	8,529	332

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 95.4%** - continued

**Distributors - Discretionary - 0.3%** - continued

ScanSource, Inc. *	7,830	\$239
Wayside Technology Group, Inc.	1,659	25
		<b>1,428</b>

**Electrical Equipment - 2.0%**

AAON, Inc.	23,240	1,068
Advanced Energy Industries, Inc. *	9,497	545
Alarm.com Holdings, Inc. *	6,620	309
Argan, Inc.	4,212	165
Badger Meter, Inc.	9,921	533
Belden, Inc.	9,882	527
Chase Corp.	489	53
CompX International, Inc. (1)	1	-
CyberOptics Corp. *	2,364	34
ENGlobal Corp. *	6,300	6
Espey Manufacturing & Electronics Corp.	7,034	167
FARO Technologies, Inc. *	4,727	229
Generac Holdings, Inc. *	17,931	1,405
Houston Wire & Cable Co. *	139	1
IntriCon Corp. *	4,837	94
Itron, Inc. *	10,764	796
Kimball Electronics, Inc. *	10,638	154
Mesa Laboratories, Inc.	1,752	417
NL Industries, Inc. (1)*	100	-
Novanta, Inc. *	13,127	1,073
OSI Systems, Inc. *	6,794	690

Powell Industries, Inc.	4,786	187
Preformed Line Products Co.	2,044	112
SPX Corp. *	4,100	164
Transcat, Inc. *	83	2
Watts Water Technologies, Inc., Class A	7,339	688
		<b>9,419</b>
<b>Engineering &amp; Construction Services - 1.7%</b>		
Aegion Corp. *	14,288	305
Arcosa, Inc.	10,600	363
Comfort Systems USA, Inc.	7,117	315
Dycom Industries, Inc. *	7,232	369
EMCOR Group, Inc.	11,682	1,006
Exponent, Inc.	28,860	2,017
Granite Construction, Inc.	10,287	331
Great Lakes Dredge & Dock Corp. *	4,146	43
IES Holdings, Inc. *	1,425	29
Installed Building Products, Inc. *	6,564	376

See Notes to the Financial Statements.

EQUITY FUNDS 38 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 95.4%</b> - continued		
<b>Engineering &amp; Construction Services - 1.7%</b> - continued		
Kratos Defense & Security Solutions, Inc. *	382	\$7
MasTec, Inc. *	17,165	1,115
Mistras Group, Inc. *	1,067	18
MYR Group, Inc. *	7,044	220
Primoris Services Corp.	7,398	145
TopBuild Corp. *	9,691	935
VSE Corp.	3,170	108
		<b>7,702</b>
<b>Forest &amp; Paper Products - 0.3%</b>		
Domtar Corp.	12,218	438
Mercer International, Inc.	9,587	120
Neenah, Inc.	6,520	425
P.H. Glatfelter Co.	8,250	127
Resolute Forest Products, Inc.	21,969	103
Schweitzer-Mauduit International, Inc.	9,545	357
		<b>1,570</b>
<b>Gaming, Lodging &amp; Restaurants - 2.7%</b>		
Arcos Dorados Holdings, Inc., Class A	18,032	121
BBQ Holdings, Inc. *	174	1
Biglari Holdings, Inc., Class B *	27	3
BJ's Restaurants, Inc.	5,468	212
Bloomin' Brands, Inc.	29,385	556
Boyd Gaming Corp.	20,118	482
Cannae Holdings, Inc. *	6,700	184
Cheesecake Factory (The), Inc.	12,374	516
Churchill Downs, Inc.	9,858	1,217
Chuy's Holdings, Inc. *	582	14
Cracker Barrel Old Country Store, Inc.	4,753	773
Dave & Buster's Entertainment, Inc.	6,150	240
Denny's Corp. *	23,114	526

Dine Brands Global, Inc.	2,285	173
El Pollo Loco Holdings, Inc. (1)*	15	-
Eldorado Resorts, Inc. *	15,405	614
Everi Holdings, Inc. *	3,998	34
Fiesta Restaurant Group, Inc. *	1,256	13
Flanigan' s Enterprises, Inc.	3,127	72
Golden Entertainment, Inc. *	1,611	21
Hilton Grand Vacations, Inc. *	18,300	586
International Game Technology PLC	20,100	286
Jack in the Box, Inc.	14,037	1,279
Marriott Vacations Worldwide Corp.	9,024	935
Monarch Casino & Resort, Inc. *	969	40
Papa John' s International, Inc.	7,687	402
	NUMBER	VALUE
	OF SHARES	(000s)

**COMMON STOCKS - 95.4%** - continued

**Gaming, Lodging & Restaurants - 2.7%** - continued

Penn National Gaming, Inc. *	22,688	\$423
Playa Hotels & Resorts N.V. *	13,900	109
Red Lion Hotels Corp. *	1,115	7
Red Robin Gourmet Burgers, Inc. *	5,500	183
Red Rock Resorts, Inc., Class A	711	14
Ruth' s Hospitality Group, Inc.	9,526	195
Scientific Games Corp. *	8,749	178
Shake Shack, Inc., Class A *	5,045	495
St. Joe (The) Co. *	13,057	224
Texas Roadhouse, Inc.	17,575	923
Wingstop, Inc.	5,915	516
		<b>12,567</b>

**Hardware - 2.1%**

Acacia Communications, Inc. *	5,700	373
Anterix, Inc. *	5,005	181
AstroNova, Inc.	4,274	69
Aware, Inc. *	683	2
BK Technologies Corp.	1,835	6
Ciena Corp. *	29,389	1,153
Clearfield, Inc. *	4,835	57
CommScope Holding Co., Inc. *	40,100	472
Comtech Telecommunications Corp.	7,409	241

Cubic Corp.	6,784	478
Daktronics, Inc.	2,559	19
Digi International, Inc. *	9,277	126
Digimarc Corp. *	3,901	153
Extreme Networks, Inc. *	284	2
Harmonic, Inc. *	551	4
Infinera Corp. *	565	3
InterDigital, Inc.	8,631	453
Knowles Corp. *	20,737	422
Lumentum Holdings, Inc. *	18,249	977
NETGEAR, Inc. *	7,675	247
NetScout Systems, Inc. *	21,960	506
PAR Technology Corp. *	3,701	88
PC-Tel, Inc. *	1,266	11
Plantronics, Inc.	7,185	268
Radware Ltd. *	7,785	189
Silicom Ltd. *	3,600	114
Stratasys Ltd. *	10,765	229
Super Micro Computer, Inc. *	10,324	198
TESSCO Technologies, Inc.	10,605	152
TransAct Technologies, Inc.	376	5
TTM Technologies, Inc. *	13,225	161

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**SMALL CAP CORE FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 95.4%</b> - continued		
<b>Hardware - 2.1%</b> - continued		
Universal Electronics, Inc. *	3,828	\$195
UTStarcom Holdings Corp. (1)*	1	-
ViaSat, Inc. *	10,223	770
Viavi Solutions, Inc. *	55,646	779
Vishay Precision Group, Inc. *	7,166	235
Vocera Communications, Inc. *	15,424	380
VOXX International Corp. *	1,469	7
		<b>9,725</b>
<b>Health Care Facilities &amp; Services - 2.6%</b>		
Acadia Healthcare Co., Inc. *	17,900	556
Addus HomeCare Corp. *	6,153	488
Amedisys, Inc. *	9,934	1,301
Apollo Medical Holdings, Inc. *	7,967	140
Brookdale Senior Living, Inc. *	1,957	15
Capital Senior Living Corp. *	526	2
Catasys, Inc. *	5,900	93
Community Health Systems, Inc. *	11,000	40
Cryo-Cell International, Inc. *	750	6
Diplomat Pharmacy, Inc. *	19,121	94
Ensign Group (The), Inc.	13,436	637
Global Cord Blood Corp. *	6,147	30
Hanger, Inc. *	7,143	146
HealthEquity, Inc. *	11,351	649
Independence Holding Co.	2,677	103
Invitae Corp. *	14,324	276
Joint (The) Corp. *	7,100	132
LHC Group, Inc. *	7,435	844
Magellan Health, Inc. *	6,843	425
MedCath Corp. (2)*	7,953	-
Medpace Holdings, Inc. *	4,341	365
Natera, Inc. *	4,525	148

National HealthCare Corp.	3,303	270
NeoGenomics, Inc. *	23,448	448
Option Care Health, Inc. *	399	1
Owens & Minor, Inc.	11,600	67
Patterson Cos., Inc.	17,137	305
Premier, Inc., Class A *	11,016	319
Providence Service (The) Corp. *	5,121	305
RadNet, Inc. *	9,579	138
Select Medical Holdings Corp. *	25,212	418
SI-BONE, Inc. *	6,800	120
Syneos Health, Inc. *	12,366	658
Teladoc Health, Inc. *	12,920	875
Tenet Healthcare Corp. *	16,673	369

NUMBER  
OF SHARES      VALUE  
(000s)

**COMMON STOCKS - 95.4%** - continued

**Health Care Facilities & Services - 2.6%** - continued

Tivity Health, Inc. *	15,742	\$262
Triple-S Management Corp., Class B *	19,836	266
U.S. Physical Therapy, Inc.	6,317	825
		<b>12,136</b>

**Home & Office Products - 2.3%**

ACCO Brands Corp.	28,647	283
American Woodmark Corp. *	3,725	331
Beazer Homes USA, Inc. *	277	4
Cavco Industries, Inc. *	2,746	527
Century Communities, Inc. *	9,899	303
Flexsteel Industries, Inc.	4,838	72
Forestar Group, Inc. *	756	14
Griffon Corp.	7,037	148
Hamilton Beach Brands Holding Co., Class A	2,946	48
Herman Miller, Inc.	15,345	707
HNI Corp.	11,187	397
Hooker Furniture Corp.	5,157	111
Interface, Inc.	17,206	248
iRobot Corp. *	7,463	460
JELD-WEN Holding, Inc. *	9,400	181
KB Home	21,610	735



Kewaunee Scientific Corp.	2,542	40
Kimball International, Inc., Class B	3,758	72
Knoll, Inc.	12,726	323
LGI Homes, Inc. *	3,646	304
Lifetime Brands, Inc.	587	5
M/I Homes, Inc. *	5,290	199
Masonite International Corp. *	7,815	453
MDC Holdings, Inc.	14,397	620
Meritage Homes Corp. *	9,958	701
MSA Safety, Inc.	6,586	719
Nobility Homes, Inc.	876	21
Patrick Industries, Inc. *	7,504	322
PGT Innovations, Inc. *	612	11
Steelcase, Inc., Class A	17,704	326
Taylor Morrison Home Corp., Class A *	22,785	591
Tempur Sealy International, Inc. *	9,486	732
TRI Pointe Group, Inc. *	25,530	384
Virco Manufacturing Corp.	1,676	6
William Lyon Homes, Class A *	7,827	159
		<b>10,557</b>
<b>Industrial Services - 0.7%</b>		
Applied Industrial Technologies, Inc.	10,567	600

*See Notes to the Financial Statements.*

EQUITY FUNDS 40 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 95.4%</b> - continued		
<b>Industrial Services - 0.7%</b> - continued		
CAI International, Inc. *	2,324	\$51
H&E Equipment Services, Inc.	3,485	101
Harsco Corp. *	13,111	249
Herc Holdings, Inc. *	2,700	126
Kaman Corp.	7,120	423
Resideo Technologies, Inc. *	26,900	386
SiteOne Landscape Supply, Inc. *	3,800	281
Systemax, Inc.	6,997	154
Team, Inc. *	483	9
Textainer Group Holdings Ltd. (1)*	17	-
Titan Machinery, Inc. *	800	11
Triton International Ltd.	10,527	356
WESCO International, Inc. *	9,515	454
		<b>3,201</b>
<b>Institutional Financial Services - 0.4%</b>		
Cowen, Inc., Class A *	291	4
Evercore, Inc., Class A	7,803	625
Houlihan Lokey, Inc.	6,600	298
INTL. FCStone, Inc. *	4,215	173
Piper Jaffray Cos.	5,276	398
PJT Partners, Inc., Class A	4,688	191
Virtu Financial, Inc., Class A	9,793	160
		<b>1,849</b>
<b>Insurance - 3.1%</b>		
Ambac Financial Group, Inc. *	8,674	170
American Equity Investment Life Holding Co.	18,672	452
AMERISAFE, Inc.	3,598	238
Argo Group International Holdings Ltd.	10,086	708
Atlantic American Corp.	6,901	18
Citizens, Inc. *	6,212	43
CNO Financial Group, Inc.	67,440	1,068

Crawford & Co., Class B	15,665	158
Donegal Group, Inc., Class A	1,655	24
eHealth, Inc. *	5,845	390
Employers Holdings, Inc.	6,502	283
Enstar Group Ltd. *	2,095	398
FBL Financial Group, Inc., Class A	4,609	274
FGL Holdings	20,700	165
GAINSCO, Inc. *	714	26
Genworth Financial, Inc., Class A *	120,723	531
Global Indemnity Ltd.	1,790	45
Greenlight Capital Re Ltd., Class A *	321	3
Hallmark Financial Services, Inc. *	10,827	207
	NUMBER	VALUE
	OF SHARES	(000s)

**COMMON STOCKS - 95.4%** - continued

**Insurance - 3.1%** - continued

HCI Group, Inc.	1,326	\$56
Heritage Insurance Holdings, Inc.	5,713	85
Horace Mann Educators Corp.	7,839	363
James River Group Holdings Ltd.	3,126	160
Kansas City Life Insurance Co.	1,963	64
Kemper Corp.	12,841	1,001
Kinsale Capital Group, Inc.	2,000	207
MBIA, Inc. *	34,179	315
Mercury General Corp.	3,125	175
National General Holdings Corp.	11,180	257
National Western Life Group, Inc., Class A	1,028	276
NMI Holdings, Inc., Class A *	6,200	163
Primerica, Inc.	11,102	1,413
ProAssurance Corp.	10,600	427
Radian Group, Inc.	41,404	946
RLI Corp.	11,559	1,074
Safety Insurance Group, Inc.	4,356	441
Selective Insurance Group, Inc.	13,128	987
State Auto Financial Corp.	5,003	162
Third Point Reinsurance Ltd. *	16,041	160
United Fire Group, Inc.	4,822	227
Universal Insurance Holdings, Inc.	8,473	254

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**14,414****Iron & Steel - 0.8%**

AK Steel Holding Corp. *	2,211	5
Allegheny Technologies, Inc. *	28,654	580
Carpenter Technology Corp.	12,293	635
Cleveland-Cliffs, Inc.	47,202	341
Commercial Metals Co.	30,275	526
Northwest Pipe Co. *	15,014	423
Shiloh Industries, Inc. *	2,100	9
Synalloy Corp.	100	1
United States Steel Corp.	33,100	382
Universal Stainless & Alloy Products, Inc. *	1,404	22
Warrior Met Coal, Inc.	4,800	94
Worthington Industries, Inc.	18,919	682

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**3,700****Leisure Products - 0.6%**

Callaway Golf Co.	21,813	423
Fox Factory Holding Corp. *	7,344	457
Johnson Outdoors, Inc., Class A	8,112	475
LCI Industries	8,701	799

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**SMALL CAP CORE FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 95.4%</b> - continued		
<b>Leisure Products - 0.6%</b> - continued		
Malibu Boats, Inc., Class A *	1,905	\$59
Marine Products Corp.	2,447	35
Winnebago Industries, Inc.	11,133	427
		<b>2,675</b>

**Machinery - 2.2%**

Actuant Corp., Class A	14,663	322
Alamo Group, Inc.	2,953	348
Albany International Corp., Class A	7,295	658
Altra Industrial Motion Corp.	13,944	386
Astec Industries, Inc.	3,333	104
Cactus, Inc., Class A *	4,800	139
CIRCOR International, Inc. *	2,464	92
Columbus McKinnon Corp.	12,740	464
CSW Industrials, Inc.	3,334	230
Douglas Dynamics, Inc.	4,688	209
Federal Signal Corp.	13,441	440
Franklin Electric Co., Inc.	12,418	594
Gorman-Rupp (The) Co.	11,082	385
Graham Corp.	2,557	51
Helios Technologies, Inc.	7,681	312
Hillenbrand, Inc.	16,375	506
Hollysys Automation Technologies Ltd.	14,023	213
Hurco Cos., Inc.	1,180	38
Hyster-Yale Materials Handling, Inc.	2,470	135
John Bean Technologies Corp.	7,545	750
Kadant, Inc.	3,125	274
Kennametal, Inc.	20,528	631
Lindsay Corp.	2,545	236
Manitowoc (The) Co., Inc. *	5,758	72
Milacron Holdings Corp. *	716	12
MTS Systems Corp.	4,477	247
Mueller Water Products, Inc., Class A	41,704	469

Rexnord Corp. *	26,440	715
SPX FLOW, Inc. *	9,100	359
Standex International Corp.	6,397	467
Taylor Devices, Inc. *	1,589	16
Tennant Co.	4,974	352
Titan International, Inc. (1)	20	-
Twin Disc, Inc. *	356	4
		<b>10,230</b>

**Manufactured Goods - 1.1%**

AZZ, Inc.	5,135	224
Chart Industries, Inc. *	10,829	675
	NUMBER	VALUE
	OF SHARES	(000s)

**COMMON STOCKS - 95.4%** - continued

**Manufactured Goods - 1.1% - continued**

Conrad Industries, Inc. *	100	\$1
Cornerstone Building Brands, Inc. *	262	1
Eastern (The) Co.	3,614	90
EnPro Industries, Inc.	4,134	284
Gibraltar Industries, Inc. *	8,277	380
Insteel Industries, Inc.	6,279	129
LB Foster Co., Class A *	1,509	33
Mueller Industries, Inc.	14,704	422
Omega Flex, Inc.	2,696	276
Park-Ohio Holdings Corp.	3,750	112
Proto Labs, Inc. *	5,924	605
Raven Industries, Inc.	11,149	373
RBC Bearings, Inc. *	6,018	998
Tredegar Corp.	13,164	257
TriMas Corp. *	12,904	395
		<b>5,255</b>

**Media - 1.6%**

Actua Corp. (2)*	8,828	-
Boston Omaha Corp., Class A *	5,400	107
Cargurus, Inc. *	15,193	470
Despegar.com Corp. *	711	8
EW Scripps (The) Co., Class A	1	-
Gannett Co., Inc.	22,430	241
Gray Television, Inc. *	13,130	214

HealthStream, Inc. *	11,009	285
IMAX Corp. *	1,870	41
Liberty Latin America Ltd., Class C *	20,259	346
Lions Gate Entertainment Corp., Class A *	10,300	95
MakeMyTrip Ltd. *	940	21
Marchex, Inc., Class B *	179	1
Meredith Corp.	9,209	338
MSG Networks, Inc., Class A *	16,985	276
New York Times (The) Co., Class A	27,517	784
Nexstar Media Group, Inc., Class A	8,515	871
OptimizeRx Corp. *	7,600	110
Saga Communications, Inc., Class A	3,065	91
Scholastic Corp.	3,672	139
Shutterstock, Inc. *	4,052	146
Sinclair Broadcast Group, Inc., Class A	16,903	723
Stamps.com, Inc. *	7,789	580
TEGNA, Inc.	42,944	667
Townsquare Media, Inc., Class A	17,517	123
Travelzoo *	9,600	103

*See Notes to the Financial Statements.*

EQUITY FUNDS 42 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 95.4%</b> - continued		
<b>Media - 1.6%</b> - continued		
Tucows, Inc., Class A *	3,126	\$169
Yelp, Inc. *	15,396	535
		<b>7,484</b>
<b>Medical Equipment &amp; Devices - 5.1%</b>		
Accelerate Diagnostics, Inc. *	9,396	174
Alphatec Holdings, Inc. *	24,000	120
AngioDynamics, Inc. *	11,656	215
Apyx Medical Corp. *	27,281	185
AtriCure, Inc. *	13,254	331
Atrion Corp.	769	599
Avanos Medical, Inc. *	11,149	418
Avedro, Inc. *	5,400	123
Axogen, Inc. *	2,800	35
BioLife Solutions, Inc. *	2,781	46
BioSig Technologies, Inc. *	12,900	106
BioTelemetry, Inc. *	8,021	327
Cantel Medical Corp.	8,647	647
Cardiovascular Systems, Inc. *	12,330	586
CareDx, Inc. *	8,262	187
Cerus Corp. *	18,200	94
CONMED Corp.	5,031	484
CryoLife, Inc. *	9,624	261
Cutera, Inc. *	11,405	333
Daxor Corp. (1)*	37	-
Establishment Labs Holdings, Inc. *	5,200	98
Fluidigm Corp. *	16,700	77
FONAR Corp. (NASDAQ Exchange) *	6,564	136
GenMark Diagnostics, Inc. *	14,700	89
Genomic Health, Inc. *	8,177	555
Glaukos Corp. *	7,191	450
Globus Medical, Inc., Class A *	16,534	845
Haemonetics Corp. *	13,054	1,647



Harvard Bioscience, Inc. *	16,883	52
ICU Medical, Inc. *	2,992	478
Inogen, Inc. *	4,063	195
Inspire Medical Systems, Inc. *	2,449	149
Integer Holdings Corp. *	6,636	501
iRadimed Corp. *	7,921	166
iRhythm Technologies, Inc. *	4,693	348
Lantheus Holdings, Inc. *	7,549	189
LeMaitre Vascular, Inc.	13,065	447
LivaNova PLC *	10,041	741
Luminex Corp.	11,652	241
Merit Medical Systems, Inc. *	13,965	425

NUMBER      VALUE  
OF SHARES      (000s)

**COMMON STOCKS - 95.4% - continued**

**Medical Equipment & Devices - 5.1% - continued**

MiMedx Group, Inc. *	17,546	\$86
Misonix, Inc. *	8,205	165
Myriad Genetics, Inc. *	13,567	388
NanoString Technologies, Inc. *	10,140	219
Natus Medical, Inc. *	11,595	369
Neogen Corp. *	11,952	814
Nevro Corp. *	6,007	516
Novocure Ltd. *	17,300	1,294
NuVasive, Inc. *	11,554	732
OraSure Technologies, Inc. *	18,586	139
Orthofix Medical, Inc. *	7,616	404
OrthoPediatrics Corp. *	4,489	158
Oxford Immunotec Global PLC *	11,933	198
Pacific Biosciences of California, Inc. *	14,100	73
Penumbra, Inc. *	6,222	837
Pulse Biosciences, Inc. *	2,900	45
Quidel Corp. *	6,482	398
Repligen Corp. *	9,561	733
RTI Surgical Holdings, Inc. *	4,038	12
SeaSpine Holdings Corp. *	13,290	162
Semler Scientific, Inc. *	3,123	131
Sientra, Inc. *	113	1
Soliton, Inc. *	6,600	71

STAAR Surgical Co. *	8,671	224
Surmodics, Inc. *	5,637	258
Tactile Systems Technology, Inc. *	2,041	86
Tandem Diabetes Care, Inc. *	6,018	355
Utah Medical Products, Inc.	3,446	330
Varex Imaging Corp. *	7,931	226
Veracyte, Inc. *	4,712	113
Vericel Corp. *	9,996	151
Wright Medical Group N.V. *	24,372	503
Zynex, Inc.	11,600	110
		<b>23,401</b>

**Metals & Mining - 0.3%**

A-Mark Precious Metals, Inc. *	605	7
Century Aluminum Co. *	17,401	115
Coeur Mining, Inc. *	22,388	108
Compass Minerals International, Inc.	5,750	325
Contura Energy, Inc. *	3,900	109
Covia Holdings Corp. *	1,100	2
Encore Wire Corp.	5,796	326
Ferroglobe Representation & Warranty Insurance Trust <sup>(2)</sup> *	9,916	-

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**SMALL CAP CORE FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 95.4%</b> - continued		
<b>Metals &amp; Mining - 0.3%</b> - continued		
Kaiser Aluminum Corp.	3,668	\$363
Nexa Resources S.A.	25,600	241
Uranium Energy Corp. *	4,700	5
		<b>1,601</b>
<b>Oil, Gas &amp; Coal - 2.4%</b>		
Adams Resources & Energy, Inc.	4,904	152
Advanced Emissions Solutions, Inc.	838	12
Antero Resources Corp. *	32,700	99
Arch Coal, Inc., Class A	3,356	249
Archrock, Inc.	18,506	185
Bonanza Creek Energy, Inc. *	4,900	110
CARBO Ceramics, Inc. *	8,100	19
Carrizo Oil & Gas, Inc. *	682	6
Cimarex Energy Co.	1,000	48
CNX Resources Corp. *	43,141	313
CONSOL Energy, Inc. *	5,392	84
Core Laboratories N.V.	3,800	177
Cosan Ltd., Class A *	42,841	638
CVR Energy, Inc.	4,365	192
Dawson Geophysical Co. *	16,000	34
Delek U.S. Holdings, Inc.	19,759	717
DMC Global, Inc.	2,271	100
Dril-Quip, Inc. *	6,730	338
Era Group, Inc. *	7,016	74
Evolution Petroleum Corp.	18,183	106
Exterran Corp. *	5,778	75
Geospace Technologies Corp. *	9,379	144
Goodrich Petroleum Corp. *	1,100	12
Gulf Island Fabrication, Inc. *	16,300	87
Hallador Energy Co.	23,026	83
Helix Energy Solutions Group, Inc. *	21,348	172
HighPoint Resources Corp. *	11,000	18

Isramco, Inc. *	1,683	206
Jagged Peak Energy, Inc. *	7,700	56
Keane Group, Inc. *	1,100	7
Kosmos Energy Ltd.	45,090	281
Laredo Petroleum, Inc. *	13,754	33
Magnolia Oil & Gas Corp., Class A *	21,600	240
Matador Resources Co. *	19,800	327
Matrix Service Co. *	9,492	163
Mitcham Industries, Inc. *	3,700	12
MRC Global, Inc. *	26,781	325
Murphy USA, Inc. *	6,875	586
NACCO Industries, Inc., Class A	2,890	185

NUMBER  
OF SHARES      VALUE  
(000s)

**COMMON STOCKS - 95.4% - continued**

**Oil, Gas & Coal - 2.4% - continued**

Natural Gas Services Group, Inc. *	6,716	\$86
Newpark Resources, Inc. *	19,110	146
Northern Oil and Gas, Inc. *	10,400	20
NOW, Inc. *	23,573	270
Oasis Petroleum, Inc. *	46,400	161
Oceaneering International, Inc. *	17,738	240
Oil States International, Inc. *	9,520	127
Panhandle Oil and Gas, Inc., Class A	14,933	209
Par Pacific Holdings, Inc. *	9,738	223
Parker Drilling Co. *	7,600	144
PBF Energy, Inc., Class A	18,217	495
Peabody Energy Corp.	15,912	234
Penn Virginia Corp. *	4,018	117
PrimeEnergy Resources Corp. *	1,575	181
Riviera Resources, Inc. *	6,246	83
RPC, Inc.	7,800	44
Select Energy Services, Inc., Class A *	13,609	118
Solaris Oilfield Infrastructure, Inc., Class A	13,260	178
SRC Energy, Inc. *	2,305	11
Talos Energy, Inc. *	6,701	136
TETRA Technologies, Inc. *	12,300	25
Thermon Group Holdings, Inc. *	9,227	212

Tidewater, Inc. *	11,888	180
Torchlight Energy Resources, Inc. *	2,700	3
Ultra Petroleum Corp. *	20,300	5
US Silica Holdings, Inc.	18,056	173
VAALCO Energy, Inc. *	15,100	31
Voc Energy Trust	2,500	13
World Fuel Services Corp.	13,729	548
		<b>11,078</b>

**Passenger Transportation - 0.5%**

Allegiant Travel Co.	3,699	554
Hawaiian Holdings, Inc.	10,023	263
SkyWest, Inc.	13,754	789
Spirit Airlines, Inc. *	14,400	523
Universal Logistics Holdings, Inc.	4,580	107
		<b>2,236</b>

**Real Estate - 0.4%**

Consolidated-Tomoka Land Co.	4,470	293
FRP Holdings, Inc. *	3,731	179
Griffin Industrial Realty, Inc.	819	31
Marcus & Millichap, Inc. *	1,799	64
McGrath RentCorp	8,068	562

*See Notes to the Financial Statements.*

EQUITY FUNDS **44** NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 95.4%</b> - continued		
<b>Real Estate - 0.4%</b> - continued		
Newmark Group, Inc., Class A	14,600	\$132
RE/MAX Holdings, Inc., Class A	6,217	200
RMR Group (The), Inc., Class A	3,909	178
Stratus Properties, Inc. *	114	3
		<b>1,642</b>
<b>Real Estate Investment Trusts - 7.7%</b>		
Acadia Realty Trust	20,078	574
AG Mortgage Investment Trust, Inc.	6,149	93
Agree Realty Corp.	7,767	568
Alexander & Baldwin, Inc.	10,221	251
Alexander's, Inc.	1,146	399
American Assets Trust, Inc.	6,223	291
American Finance Trust, Inc.	21,342	298
Anworth Mortgage Asset Corp.	18,133	60
Apollo Commercial Real Estate Finance, Inc.	29,598	567
Ares Commercial Real Estate Corp.	4,938	75
Armada Hoffer Properties, Inc.	5,588	101
Blackstone Mortgage Trust, Inc., Class A	23,185	831
Brandywine Realty Trust	41,418	627
BRT Apartments Corp.	15,852	231
Capstead Mortgage Corp.	19,312	142
CareTrust REIT, Inc.	14,887	350
CatchMark Timber Trust, Inc., Class A	2,032	22
Cedar Realty Trust, Inc.	1,652	5
Chatham Lodging Trust	8,255	150
Colony Capital, Inc.	97,303	586
Colony Credit Real Estate, Inc.	11,900	172
Columbia Property Trust, Inc.	22,645	479
Community Healthcare Trust, Inc.	4,582	204
CorEnergy Infrastructure Trust, Inc.	1,396	66

CorePoint Lodging, Inc.	12,690	128
Corporate Office Properties Trust	16,250	484
Cousins Properties, Inc.	22,028	828
DiamondRock Hospitality Co.	45,377	465
Dynex Capital, Inc.	6,634	98
Easterly Government Properties, Inc.	14,343	305
EastGroup Properties, Inc.	7,252	907
Ellington Residential Mortgage REIT	540	6
Empire State Realty Trust, Inc., Class A	14,070	201
Essential Properties Realty Trust, Inc.	7,449	171
Exantas Capital Corp.	410	5
First Industrial Realty Trust, Inc.	25,037	990

NUMBER  
OF SHARES      VALUE  
(000s)

**COMMON STOCKS - 95.4%** - continued

**Real Estate Investment Trusts - 7.7%** - continued

Four Corners Property Trust, Inc.	13,545	\$383
Franklin Street Properties Corp.	16,532	140
Front Yard Residential Corp.	10,210	118
GEO Group (The), Inc.	35,394	614
Getty Realty Corp.	13,869	445
Gladstone Commercial Corp.	7,456	175
Gladstone Land Corp.	9,065	108
Global Medical REIT, Inc.	10,100	115
Global Net Lease, Inc.	17,703	345
Granite Point Mortgage Trust, Inc.	5,800	109
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	9,130	266
Healthcare Realty Trust, Inc.	26,543	889
Hersha Hospitality Trust	13,397	199
Industrial Logistics Properties Trust	4,847	103
Invesco Mortgage Capital, Inc.	29,593	453
Investors Real Estate Trust	2,056	154
iStar, Inc.	9,027	118
Kite Realty Group Trust	16,409	265
Ladder Capital Corp.	20,400	352
Lexington Realty Trust	46,283	474
LTC Properties, Inc.	8,466	434

Mack-Cali Realty Corp.	20,213	438
Monmouth Real Estate Investment Corp.	20,053	289
National Health Investors, Inc.	8,502	700
National Storage Affiliates Trust	5,300	177
New Senior Investment Group, Inc.	523	3
New York Mortgage Trust, Inc.	10,556	64
Office Properties Income Trust	2,401	74
One Liberty Properties, Inc.	9,569	263
Outfront Media, Inc.	26,520	737
Park Hotels & Resorts, Inc.	8,431	211
Pebblebrook Hotel Trust	25,444	708
Pennsylvania Real Estate Investment Trust	371	2
PennyMac Mortgage Investment Trust	14,954	332
Physicians Realty Trust	38,462	683
Piedmont Office Realty Trust, Inc., Class A	24,378	509
PotlatchDeltic Corp.	16,571	681
Preferred Apartment Communities, Inc., Class A	14,243	206
PS Business Parks, Inc.	4,111	748
QTS Realty Trust, Inc., Class A	11,382	585
Ready Capital Corp.	1,342	21

See Notes to the Financial Statements.



SCHEDULE OF INVESTMENTS

**SMALL CAP CORE FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 95.4% - continued</b>		
<b>Real Estate Investment Trusts - 7.7% - continued</b>		
Redwood Trust, Inc.	9,865	\$162
Retail Opportunity Investments Corp.	22,512	410
Retail Properties of America, Inc., Class A	41,922	516
Retail Value, Inc.	2,994	111
Rexford Industrial Realty, Inc.	21,475	945
RLJ Lodging Trust	32,244	548
RPT Realty	12,739	173
Ryman Hospitality Properties, Inc.	9,733	796
Sabra Health Care REIT, Inc.	37,625	864
Saul Centers, Inc.	2,458	134
Senior Housing Properties Trust	49,700	460
Seritage Growth Properties, Class A	3,300	140
SITE Centers Corp.	1,461	22
Sotherly Hotels, Inc.	4,161	28
STAG Industrial, Inc.	26,211	773
Summit Hotel Properties, Inc.	19,719	229
Sunstone Hotel Investors, Inc.	47,170	648
Terreno Realty Corp.	12,919	660
TPG RE Finance Trust, Inc.	5,500	109
Two Harbors Investment Corp.	11,119	146
UMH Properties, Inc.	17,100	241
Universal Health Realty Income Trust	3,310	340
Urban Edge Properties	13,407	265
Urstadt Biddle Properties, Inc., Class A	3,629	86
Washington Prime Group, Inc.	32,300	134
Washington Real Estate Investment Trust	15,257	417
Western Asset Mortgage Capital Corp.	1,107	11
Whitestone REIT	11,037	152
Winthrop Realty Trust *	9,142	3
Xenia Hotels & Resorts, Inc.	25,216	533

**35,476****Recreational Facilities & Services - 0.3%**

Bowl America, Inc., Class A	492	7
Drive Shack, Inc. *	8,363	36
International Speedway Corp., Class A	7,988	360
Marcus (The) Corp.	2,390	88
RCI Hospitality Holdings, Inc.	12,667	262
Reading International, Inc., Class A *	3,219	39
SeaWorld Entertainment, Inc. *	17,193	453
Town Sports International Holdings, Inc. *	2,621	4

**1,249**

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 95.4% - continued****Renewable Energy - 0.5%**

Canadian Solar, Inc. *	12,417	\$234
EnerSys	11,493	758
FutureFuel Corp.	13,544	162
Pacific Ethanol, Inc. *	10,100	6
Renewable Energy Group, Inc. *	19,328	290
REX American Resources Corp. *	5,335	407
SolarEdge Technologies, Inc. *	5,655	474
Ultralife Corp. *	846	7

**2,338****Retail - Consumer Staples - 0.5%**

BJ's Wholesale Club Holdings, Inc. *	19,800	512
Five Below, Inc. *	10,734	1,354
Ingles Markets, Inc., Class A	4,401	171
PriceSmart, Inc.	3,017	214
Village Super Market, Inc., Class A	1,447	38
Weis Markets, Inc.	3,745	143

**2,432****Retail - Discretionary - 2.8%**

1-800-Flowers.com, Inc., Class A *	3,730	55
Abercrombie & Fitch Co., Class A	11,791	184
American Eagle Outfitters, Inc.	45,432	737
America's Car-Mart, Inc. *	2,434	223
Asbury Automotive Group, Inc. *	7,854	804

Aspen Aerogels, Inc. *	3,900	23
Beacon Roofing Supply, Inc. *	12,960	435
BMC Stock Holdings, Inc. *	13,859	363
Buckle (The), Inc.	560	12
Builders FirstSource, Inc. *	7,406	152
Caleres, Inc.	12,277	287
Children' s Place (The), Inc.	5,249	404
Conn' s, Inc. *	2,368	59
Ethan Allen Interiors, Inc.	4,566	87
FirstCash, Inc.	14,033	1,286
Freshpet, Inc. *	11,672	581
Genesco, Inc. *	2,146	86
GMS, Inc. *	5,940	171
Group 1 Automotive, Inc.	5,825	538
Guess?, Inc.	15,424	286
Haverty Furniture Cos., Inc.	9,341	189
Hertz Global Holdings, Inc. *	22,000	305
Hibbett Sports, Inc. *	87	2
La-Z-Boy, Inc.	12,922	434
Liquidity Services, Inc. *	22,976	170

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 95.4%</b> - continued		
<b>Retail - Discretionary - 2.8%</b> - continued		
Lithia Motors, Inc., Class A	4,798	\$635
MarineMax, Inc. *	5,500	85
Monro, Inc.	7,891	623
National Vision Holdings, Inc. *	7,300	176
Overstock.com, Inc. *	3,872	41
PetIQ, Inc. *	3,672	100
PetMed Express, Inc.	11,279	203
RH *	2,845	486
RTW RetailWinds, Inc. (1)*	54	-
Rush Enterprises, Inc., Class A	11,077	427
Sally Beauty Holdings, Inc. *	28,867	430
Shoe Carnival, Inc.	8,291	269
Sleep Number Corp. *	12,912	534
Sonic Automotive, Inc., Class A	7,106	223
Vera Bradley, Inc. *	5,682	57
Winmark Corp.	1,309	231
Zumiez, Inc. *	11,019	349
		<b>12,742</b>

**Semiconductors - 2.8%**

Alpha & Omega Semiconductor Ltd. *	16,682	205
Ambarella, Inc. *	3,815	240
Amkor Technology, Inc. *	22,341	203
AVX Corp.	10,939	166
Axcelis Technologies, Inc. *	7,200	123
Brooks Automation, Inc.	19,258	713
Cabot Microelectronics Corp.	3,646	515
CEVA, Inc. *	5,005	150
Cirrus Logic, Inc. *	15,040	806
Cohu, Inc.	13,566	183
CTS Corp.	7,093	230
Diodes, Inc. *	11,425	459
DSP Group, Inc. *	2,490	35

Entegris, Inc.	33,339	1,569
FormFactor, Inc. *	4,563	85
II-VI, Inc. *	16,049	565
Inphi Corp. *	8,671	529
KEMET Corp.	6,787	123
Kulicke & Soffa Industries, Inc.	20,754	487
Lattice Semiconductor Corp. *	34,652	634
MACOM Technology Solutions Holdings, Inc. *	6,992	150
MaxLinear, Inc. *	13,130	294
Nanometrics, Inc. *	6,963	227
NVE Corp.	3,039	202
	NUMBER	VALUE
	OF SHARES	(000s)

**COMMON STOCKS - 95.4%** - continued

**Semiconductors - 2.8%** - continued

Photronics, Inc. *	11,092	\$121
Power Integrations, Inc.	7,115	643
Rambus, Inc. *	27,443	360
Rudolph Technologies, Inc. *	8,435	222
Semtech Corp. *	15,786	767
Silicon Laboratories, Inc. *	8,497	946
Synaptics, Inc. *	4,454	178
Ultra Clean Holdings, Inc. *	9,100	133
Veeco Instruments, Inc. *	350	4
Vishay Intertechnology, Inc.	32,226	546
Xperi Corp.	5,745	119
		<b>12,932</b>

**Software - 4.1%**

ACI Worldwide, Inc. *	28,275	886
Agilysys, Inc. *	8,698	223
Allscripts Healthcare Solutions, Inc. *	24,928	274
American Software, Inc., Class A	14,436	217
Appfolio, Inc., Class A *	3,567	339
Avaya Holdings Corp. *	23,100	236
Avid Technology, Inc. *	137	1
Blackbaud, Inc.	11,098	1,003
Blackline, Inc. *	4,824	231
Bottomline Technologies DE, Inc. *	9,949	392

Box, Inc., Class A *	1,262	21
CCUR Holdings, Inc. *	691	3
ChannelAdvisor Corp. *	7,607	71
Cloudera, Inc. *	49,300	437
CommVault Systems, Inc. *	10,904	488
Computer Programs & Systems, Inc.	7,075	160
Cornerstone OnDemand, Inc. *	12,970	711
Coupa Software, Inc. *	10,506	1,361
Covetrus, Inc. *	19,800	235
Daily Journal Corp. *	425	105
Donnelley Financial Solutions, Inc. (1)*	1	-
Ebix, Inc.	7,086	298
Envestnet, Inc. *	8,804	499
Everbridge, Inc. *	5,202	321
FireEye, Inc. *	38,965	520
Five9, Inc. *	11,336	609
ForeScout Technologies, Inc. *	4,100	156
HubSpot, Inc. *	7,344	1,113
Immersion Corp. *	8,138	62
InnerWorkings, Inc. (1)*	73	-
Inovalon Holdings, Inc., Class A *	9,895	162

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**SMALL CAP CORE FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 95.4%</b> - continued		
<b>Software - 4.1%</b> - continued		
Instructure, Inc. *	4,571	\$177
j2 Global, Inc.	11,462	1,041
LivePerson, Inc. *	11,239	401
MicroStrategy, Inc., Class A *	2,271	337
Monotype Imaging Holdings, Inc.	6,172	122
NextGen Healthcare, Inc. *	11,808	185
Omnicell, Inc. *	9,095	657
OneSpan, Inc. *	10,264	149
Park City Group, Inc. (1)*	33	-
PDF Solutions, Inc. *	9,139	119
Progress Software Corp.	9,132	348
PROS Holdings, Inc. *	11,262	671
Q2 Holdings, Inc. *	5,949	469
QAD, Inc., Class B	717	26
Qualys, Inc. *	8,025	607
Rapid7, Inc. *	8,439	383
SailPoint Technologies Holding, Inc. *	8,200	153
Simulations Plus, Inc.	9,587	333
SPS Commerce, Inc. *	9,134	430
TiVo Corp.	14,740	112
Varonis Systems, Inc. *	4,455	266
Verint Systems, Inc. *	14,515	621
VirnetX Holding Corp. *	398	2
Workiva, Inc. *	3,200	140
Zovio, Inc. (1)*	16	-
		<b>18,883</b>
<b>Specialty Finance - 1.9%</b>		
Aircastle Ltd.	16,563	372
Altisource Portfolio Solutions S.A. *	9,663	195
Arbor Realty Trust, Inc. *	16,625	218
Arlington Asset Investment Corp., Class A (1)	10	-

Cardtronics PLC, Class A *	4,336	131
Cass Information Systems, Inc.	3,215	174
Curo Group Holdings Corp. *	193	3
Deluxe Corp.	7,614	374
Encore Capital Group, Inc. *	4,419	147
Enova International, Inc. *	553	11
Essent Group Ltd.	18,550	884
Federal Agricultural Mortgage Corp., Class C	100	8
Flagstar Bancorp, Inc.	4,141	155
GATX Corp.	10,731	832
Green Dot Corp., Class A *	8,336	210

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 95.4%** - continued

**Specialty Finance - 1.9%** - continued

Investors Title Co.	1,869	\$299
LendingClub Corp. *	16,200	212
LendingTree, Inc. *	1,898	589
MGIC Investment Corp.	77,635	977
Nelnet, Inc., Class A	8,785	559
Ocwen Financial Corp. *	373	1
PennyMac Financial Services, Inc. *	3,958	120
PRA Group, Inc. *	10,550	357
Regional Management Corp. *	300	8
Repay Holdings Corp. *	9,000	120
Stewart Information Services Corp.	7,956	309
Walker & Dunlop, Inc.	7,504	420
Willis Lease Finance Corp. *	1,882	104
World Acceptance Corp. *	7,053	899
		<b>8,688</b>

**Technology Services - 2.7%**

CACI International, Inc., Class A *	5,665	1,310
Computer Services, Inc.	4,154	189
Conduent, Inc. *	36,100	225
CoreLogic, Inc. *	12,282	568
CSG Systems International, Inc.	8,014	414
EVERTEC, Inc.	16,047	501
ExlService Holdings, Inc. *	7,677	514



Forrester Research, Inc.	4,543	146
ICF International, Inc.	5,916	500
Insight Enterprises, Inc. *	11,324	631
LiveRamp Holdings, Inc. *	18,587	798
ManTech International Corp., Class A	4,897	350
MAXIMUS, Inc.	19,727	1,524
Medidata Solutions, Inc. *	13,275	1,215
NIC, Inc.	14,951	309
Perficient, Inc. *	8,360	322
Perspecta, Inc.	15,200	397
Presidio, Inc.	11,297	191
Science Applications International Corp.	14,175	1,238
StarTek, Inc. *	835	5
Sykes Enterprises, Inc. *	14,451	443
TTEC Holdings, Inc.	7,060	338
Virtusa Corp. *	5,989	216
		<b>12,344</b>

**Telecom - 0.7%**

8x8, Inc. *	14,748	306
ATN International, Inc.	3,006	175

*See Notes to the Financial Statements.*

EQUITY FUNDS **48** NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 95.4% - continued</b>		
<b>Telecom - 0.7% - continued</b>		
Cogent Communications Holdings, Inc.	16,661	\$918
Internap Corp. (1)*	70	-
Iridium Communications, Inc. *	20,224	430
KVH Industries, Inc. *	6,341	68
Loral Space & Communications, Inc. *	664	27
Shenandoah Telecommunications Co.	12,138	386
Spok Holdings, Inc.	13,742	164
Telephone & Data Systems, Inc.	13,362	345
Vonage Holdings Corp. *	46,211	522
Zix Corp. *	3,437	25
		<b>3,366</b>
<b>Transportation &amp; Logistics - 1.6%</b>		
Air T, Inc. *	765	15
Air Transport Services Group, Inc. *	14,408	303
ArcBest Corp.	3,855	117
Ardmore Shipping Corp. *	10,480	70
Covenant Transportation Group, Inc., Class A *	6,658	110
CryoPort, Inc. *	16,860	276
DHT Holdings, Inc.	51,580	317
Dorian LPG Ltd. *	1,255	13
Echo Global Logistics, Inc. *	10,522	238
Forward Air Corp.	7,963	508
Frontline Ltd. *	30,549	278
GasLog Ltd.	13,222	170
Golar LNG Ltd.	16,699	217
Heartland Express, Inc.	15,664	337
Hornbeck Offshore Services, Inc. *	10,400	8
International Seaways, Inc. *	7,011	135
Marten Transport Ltd.	11,623	242
Matson, Inc.	11,256	422

Mobile Mini, Inc.	11,970	441
Navigator Holdings Ltd. *	16,219	173
Navios Maritime Acquisition Corp.	600	4
Nordic American Tankers Ltd.	14,100	31
Overseas Shipholding Group, Inc., Class A *	8,500	15
P.A.M. Transportation Services, Inc. *	1,307	77
Patriot Transportation Holding, Inc. *	465	9
Ryder System, Inc.	10,570	547
Saia, Inc. *	7,784	729
Scorpio Tankers, Inc.	4,300	128
SEACOR Holdings, Inc. *	5,228	246
SEACOR Marine Holdings, Inc. *	5,400	68

NUMBER  
OF SHARES      VALUE  
(000s)

**COMMON STOCKS - 95.4%** - continued

**Transportation & Logistics - 1.6%** - continued

Seaspan Corp.	47,200	\$502
Ship Finance International Ltd.	16,551	232
Teekay Corp.	6,600	26
Teekay Tankers Ltd., Class A *	8,000	10
USA Truck, Inc. *	500	4
Werner Enterprises, Inc.	11,443	404
		<b>7,422</b>

**Transportation Equipment - 0.4%**

Greenbrier (The) Cos., Inc.	8,314	251
Meritor, Inc. *	7,800	144
Navistar International Corp. *	9,200	259
Spartan Motors, Inc.	27,144	372
Trinity Industries, Inc.	23,300	459
Wabash National Corp.	16,416	238
		<b>1,723</b>

**Utilities - 4.6%**

ALLETE, Inc.	12,739	1,114
American States Water Co.	9,770	878
Artesian Resources Corp., Class A	6,754	250
Atlantica Yield PLC	721	17
Avista Corp.	16,122	781
Black Hills Corp.	13,451	1,032

California Water Service Group	12,420	657
Chesapeake Utilities Corp.	4,605	439
Clearway Energy, Inc., Class A	1,149	20
Connecticut Water Service, Inc.	6,020	422
Consolidated Water Co. Ltd.	13,900	229
El Paso Electric Co.	13,353	896
IDACORP, Inc.	13,113	1,477
MGE Energy, Inc.	9,030	721
Middlesex Water Co.	9,348	607
New Jersey Resources Corp.	21,225	960
Northwest Natural Holding Co.	7,092	506
NorthWestern Corp.	12,205	916
ONE Gas, Inc.	13,617	1,309
Ormat Technologies, Inc.	9,570	711
Otter Tail Corp.	9,691	521
Pattern Energy Group, Inc., Class A	14,381	387
PNM Resources, Inc.	20,594	1,073
Portland General Electric Co.	23,070	1,300
RGC Resources, Inc.	936	27
SJW Group	7,080	483
South Jersey Industries, Inc.	16,875	555

*See Notes to the Financial Statements.*

**SCHEDULE OF INVESTMENTS**

**SMALL CAP CORE FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 95.4%</b> - continued		
<b>Utilities - 4.6%</b> - continued		
Southwest Gas Holdings, Inc.	12,205	\$1,111
Spire, Inc.	11,136	972
TerraForm Power, Inc., Class A	19,400	354
Unitil Corp.	3,728	237
York Water (The) Co.	3,692	161
		<b>21,123</b>
<b>Waste &amp; Environment Services &amp; Equipment - 0.6%</b>		
Casella Waste Systems, Inc., Class A *	4,200	180
CECO Environmental Corp. *	206	1
Covanta Holding Corp.	19,672	340
ESCO Technologies, Inc.	6,836	544
Evoqua Water Technologies Corp. *	10,600	180
Heritage-Crystal Clean, Inc. *	508	14
Sharps Compliance Corp. *	7,582	32
Tetra Tech, Inc.	15,940	1,383
US Ecology, Inc.	4,694	300
		<b>2,974</b>
<b>Total Common Stocks</b>		
		<b>(Cost \$294,483) 440,541</b>

**PREFERRED STOCKS - 0.0%**

**Manufactured Goods - 0.0%**

Steel Partners Holdings L.P., 6.00%	3,303	70
<b>Total Preferred Stocks</b>		
		<b>(Cost \$85) 70</b>

**RIGHTS - 0.0%**

**Biotechnology & Pharmaceuticals - 0.0%**

Corium International, Inc. (Contingent Value Rights) (2)*	2,900	-
Sinovac Biotech Ltd. (2)*	1,587	-
Tobira Therapeutics, Inc. (Contingent Value Rights) (3)*	16,926	129

129

**Chemicals - 0.0%**

A. Schulman, Inc. (Contingent Value Rights) <sup>(3)</sup>	9,541	5
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**Media - 0.0%**

Media General, Inc. (Contingent Value Rights) <sup>(3)*</sup>	11,792	1
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**Medical Equipment & Devices - 0.0%**

American Medical Alert Corp. <sup>(2)*</sup>	13,109	-
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NUMBER VALUE  
OF SHARES (000s)

**RIGHTS - 0.0% - continued****Specialty Finance - 0.0%**

NewStar Financial, Inc. (Contingent Value Rights) <sup>(2)*</sup>	1,580	\$-
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**Total Rights**

**(Cost \$151) 135**

**OTHER - 0.0%**

Escrow Adolor Corp. <sup>(2)*</sup>	1,241	-
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**Total Other**

**(Cost \$-) -**

NUMBER VALUE  
OF WARRANTS (000s)

**WARRANTS - 0.0%**

Air T Funding <sup>(1)*</sup>	2,121	\$-
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Tidewater, Inc., Class A Exp. 7/31/23, Strike \$0.00 <sup>(1)*</sup>	10	-
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Tidewater, Inc., Class B Exp. 7/31/23, Strike \$0.00 <sup>(1)*</sup>	11	-
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**Total Warrants**

**(Cost \$-) -**

NUMBER VALUE  
OF SHARES (000s)

**INVESTMENT COMPANIES - 4.2%**

Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.83% <sup>(4)(5)</sup>	19,199,833	\$19,200
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**Total Investment Companies**

**(Cost \$19,200) 19,200**

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>SHORT-TERM INVESTMENTS - 0.3%</b>		
U.S. Treasury Bills, 2.00%, 1/9/20 <sup>(6)</sup> (7)	\$1,257	\$1,251
<b>Total Short-Term Investments</b>		
<b>(Cost \$1,250)</b>		<b>1,251</b>
<b>Total Investments - 99.9%</b>		
<b>(Cost \$315,169)</b>		<b>461,197</b>
Other Assets less Liabilities - 0.1%		412
<b>NET ASSETS - 100.0%</b>		<b>\$461,609</b>

(1) Value rounds to less than one thousand.

(2) Level 3 asset that is worthless, bankrupt or has been delisted.

(3) Level 3 asset.

(4) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

See Notes to the Financial Statements.

EQUITY FUNDS 50 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

- (5) 7-day current yield as of September 30, 2019 is disclosed.  
 (6) Discount rate at the time of purchase.  
 (7) Security pledged as collateral to cover margin requirements for open futures contracts.

\* Non-Income Producing Security

## EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

PLC - Public Limited Company

REIT - Real Estate Investment Trust

Percentages shown are based on Net Assets.

At September 30, 2019, the Fund had open futures contracts as follows:

TYPE	NOTIONAL		CONTRACT POSITION	CONTRACT EXP.	VALUE AND
	NUMBER OF CONTRACTS	AMOUNT (000s)			UNREALIZED APPRECIATION (DEPRECIATION)
					(000s)
E-Mini Russell 2000 Index	269	\$20,511	Long	12/19	\$(597)

At September 30, 2019, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF LONG-TERM INVESTMENTS
Communication Services	2.2%
Consumer Discretionary	11.1
Consumer Staples	3.3
Energy	2.9
Financials	18.3
Health Care	15.1
Industrials	17.0
Information Technology	14.0
Materials	3.7
Real Estate	7.6
Utilities	4.8
Total	100.0%

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).



The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund' s investments by the above fair value hierarchy as of September 30, 2019:

<b>INVESTMENTS</b>	<b>LEVEL 1 (000s)</b>	<b>LEVEL 2 (000s)</b>	<b>LEVEL 3 (000s)</b>	<b>TOTAL (000s)</b>
<b>Common Stocks:</b>				
Banking	\$48,314	\$157	\$-	\$48,471
<b>Biotechnology &amp;</b>				
Pharmaceuticals	23,433	10	-	23,443
Insurance	14,306	108	-	14,414
<b>Real Estate</b>				
<b>Investment</b>				
Trusts	35,473	3	-	35,476
<b>All Other</b>				
Industries <sup>(1)</sup>	318,737	-	-	318,737
<b>Total Common Stocks</b>	<b>440,263</b>	<b>278</b>	<b>-</b>	<b>440,541</b>
Preferred Stocks	70	-	-	70
Rights	-	-	135	135
Warrants	-	*	-	-
Investment Companies	19,200	-	-	19,200
<b>Short-Term</b>				
Investments	-	1,251	-	1,251
<b>Total Investments</b>	<b>\$459,533</b>	<b>\$1,529</b>	<b>\$135</b>	<b>\$461,197</b>

#### **OTHER FINANCIAL INSTRUMENTS**

<b>Liabilities</b>				
Futures Contracts	\$(597 )	\$-	\$-	\$(597 )

\* Amounts round to less than a thousand.

(1) Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

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**SCHEDULE OF INVESTMENTS****SMALL CAP VALUE FUND**

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 94.6%</b>		
<b>Aerospace &amp; Defense - 1.6%</b>		
AAR Corp.	392,898	\$16,191
Barnes Group, Inc.	135,314	6,974
Mercury Systems, Inc. *	111,330	9,037
Moog, Inc., Class A	184,527	14,969
		<b>47,171</b>
<b>Apparel &amp; Textile Products - 0.2%</b>		
Movado Group, Inc.	115,504	2,872
Skechers U.S.A., Inc., Class A *	54,353	2,030
		<b>4,902</b>
<b>Asset Management - 0.7%</b>		
Blucora, Inc. *	18,714	405
Boston Private Financial Holdings, Inc.	265,149	3,091
Kennedy-Wilson Holdings, Inc.	186,183	4,081
Stifel Financial Corp.	210,775	12,094
Waddell & Reed Financial, Inc., Class A	33,309	572
		<b>20,243</b>
<b>Automotive - 1.1%</b>		
American Axle & Manufacturing Holdings, Inc. *	521,684	4,288
Cooper Tire & Rubber Co.	401,798	10,495
Cooper-Standard Holdings, Inc. *	41,543	1,698
Dana, Inc.	461,102	6,658
Modine Manufacturing Co. *	176,135	2,003
Standard Motor Products, Inc.	154,665	7,509
Superior Industries International, Inc.	2,430	7
		<b>32,658</b>
<b>Banking - 19.0%</b>		
1st Source Corp.	18,308	837
Arrow Financial Corp.	15,429	515
Atlantic Union Bankshares Corp.	158,573	5,906

Axos Financial, Inc. *	87,484	2,419
BancFirst Corp.	117,072	6,488
BancorpSouth Bank	681,537	20,180
Bank of NT Butterfield & Son (The) Ltd.	56,470	1,674
BankFinancial Corp.	111,364	1,325
Banner Corp.	67,855	3,811
Berkshire Hills Bancorp, Inc.	109,618	3,211
Brookline Bancorp, Inc.	216,868	3,194
Capitol Federal Financial, Inc.	55,387	763
Cathay General Bancorp	642,391	22,313
Central Pacific Financial Corp.	37,016	1,051
City Holding Co.	124,563	9,498
CNB Financial Corp.	43,781	1,257

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 94.6%** - continued

**Banking - 19.0%** - continued

Columbia Banking System, Inc.	206,080	\$7,604
Community Bank System, Inc.	184,014	11,352
Community Trust Bancorp, Inc.	160,666	6,841
CVB Financial Corp.	469,306	9,794
Dime Community Bancshares, Inc.	424,641	9,092
Eagle Bancorp, Inc.	35,108	1,567
Enterprise Financial Services Corp.	57,571	2,346
Financial Institutions, Inc.	46,013	1,389
First Bancorp	89,816	3,224
First BanCorp (New York Exchange)	906,942	9,051
First Busey Corp.	24,591	622
First Business Financial Services, Inc.	33,526	807
First Commonwealth Financial Corp.	148,788	1,976
First Defiance Financial Corp.	15,040	436
First Financial Bancorp	607,176	14,861
First Financial Corp.	117,905	5,125
First Interstate BancSystem, Inc., Class A	52,841	2,126
First Merchants Corp.	266,248	10,020
First Midwest Bancorp, Inc.	428,554	8,348
Flushing Financial Corp.	377,752	7,633

FNB Corp.	693,765	7,999
Fulton Financial Corp.	764,406	12,368
German American Bancorp, Inc.	64,307	2,061
Glacier Bancorp, Inc.	66,498	2,691
Great Southern Bancorp, Inc.	19,325	1,101
Great Western Bancorp, Inc.	326,176	10,764
Hancock Whitney Corp.	341,094	13,062
Heartland Financial USA, Inc.	136,341	6,100
Heritage Financial Corp.	81,355	2,193
Home BancShares, Inc.	826,308	15,530
HomeStreet, Inc. *	78,416	2,142
Hope Bancorp, Inc.	685,434	9,829
IBERIABANK Corp.	225,525	17,036
Independent Bank Corp.	172,563	12,882
Independent Bank Group, Inc.	44,545	2,344
International Bancshares Corp.	160,690	6,206
Investors Bancorp, Inc.	651,088	7,396
Lakeland Bancorp, Inc.	322,957	4,983
Lakeland Financial Corp.	157,402	6,923
LegacyTexas Financial Group, Inc.	49,541	2,157
Meridian Bancorp, Inc.	21,661	406
NBT Bancorp, Inc.	250,661	9,172
Northwest Bancshares, Inc.	532,440	8,727
OceanFirst Financial Corp.	136,403	3,219

*See Notes to the Financial Statements.*

EQUITY FUNDS 52 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 94.6% - continued</b>		
<b>Banking - 19.0% - continued</b>		
OFG Bancorp	139,139	\$3,047
Old National Bancorp	439,533	7,562
Oritani Financial Corp.	118,464	2,096
Park National Corp.	40,017	3,794
Peapack Gladstone Financial Corp.	6,378	179
Pinnacle Financial Partners, Inc.	49,332	2,800
Preferred Bank	40,083	2,100
Prosperity Bancshares, Inc.	86,546	6,113
Provident Financial Services, Inc.	832,980	20,433
Renasant Corp.	333,966	11,692
S&T Bancorp, Inc.	223,419	8,162
Sandy Spring Bancorp, Inc.	111,169	3,748
Sierra Bancorp	134,795	3,580
Simmons First National Corp., Class A	302,370	7,529
South State Corp.	122,908	9,255
Southside Bancshares, Inc.	86,244	2,942
TCF Financial Corp.	392,174	14,930
Texas Capital Bancshares, Inc. *	158,157	8,643
Tompkins Financial Corp.	44,796	3,634
Towne Bank	200,612	5,578
TriCo Bancshares	144,644	5,251
TrustCo Bank Corp. NY	164,321	1,339
Trustmark Corp.	468,858	15,993
UMB Financial Corp.	243,907	15,752
Umpqua Holdings Corp.	449,320	7,396
United Community Banks, Inc.	209,575	5,941
United Community Financial Corp.	55,227	595
United Financial Bancorp, Inc.	344,909	4,701
Univest Financial Corp.	26,646	680
Valley National Bancorp	865,712	9,410
WesBanco, Inc.	235,976	8,818
Westamerica Bancorporation	21,776	1,354

WSFS Financial Corp.	121,925	5,377
		<b>576,371</b>

**Biotechnology & Pharmaceuticals - 0.6%**

Acorda Therapeutics, Inc. *	207,114	594
Cambrex Corp. *	28,942	1,722
Emergent BioSolutions, Inc. *	152,039	7,949
Endo International PLC *	365,269	1,173
Mallinckrodt PLC *	213,227	514
PDL BioPharma, Inc. *	1,396,839	3,017
Prestige Consumer Healthcare, Inc. *	74,088	2,570
Taro Pharmaceutical Industries Ltd.	16,066	1,212
		<b>18,751</b>

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 94.6%** - continued

**Chemicals - 2.0%**

H.B. Fuller Co.	280,164	\$13,045
Innophos Holdings, Inc.	57,776	1,875
Innospec, Inc.	124,407	11,090
Kraton Corp. *	117,753	3,802
Materion Corp.	39,343	2,414
Minerals Technologies, Inc.	268,099	14,233
PQ Group Holdings, Inc. *	138,460	2,207
Rayonier Advanced Materials, Inc.	166,228	720
Sensient Technologies Corp.	112,530	7,725
Stepan Co.	31,969	3,103
Univar Solutions, Inc. *	10,965	228
		<b>60,442</b>

**Commercial Services - 3.4%**

ABM Industries, Inc.	468,952	17,032
Barrett Business Services, Inc.	31,542	2,801
CBIZ, Inc. *	124,951	2,936
Ennis, Inc.	326,652	6,602
FTI Consulting, Inc. *	356,183	37,752
Kforce, Inc.	72,529	2,744
Korn Ferry	313,992	12,133
Navigant Consulting, Inc.	201,781	5,640
TrueBlue, Inc. *	16,461	347
UniFirst Corp.	61,213	11,944

Viad Corp.	43,200	2,901
		<b>102,832</b>
<b>Construction Materials - 0.6%</b>		
Boise Cascade Co.	152,281	4,963
Simpson Manufacturing Co., Inc.	159,610	11,072
Universal Forest Products, Inc.	88,496	3,529
		<b>19,564</b>
<b>Consumer Products - 2.0%</b>		
Cal-Maine Foods, Inc.	101,961	4,074
Central Garden & Pet Co., Class A *	25,788	715
Darling Ingredients, Inc. *	793,992	15,189
Fresh Del Monte Produce, Inc.	28,842	984
Helen of Troy Ltd. *	73,105	11,526
Inter Parfums, Inc.	174,986	12,244
MGP Ingredients, Inc.	6,700	333
Nomad Foods Ltd. *	69,697	1,429
Phibro Animal Health Corp., Class A	7,848	167
Simply Good Foods (The) Co. *	83,560	2,422
Universal Corp.	236,058	12,938
		<b>62,021</b>

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**SMALL CAP VALUE FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 94.6%</b> - continued		
<b>Consumer Services - 1.2%</b>		
Aaron' s, Inc.	279,325	\$17,950
Adtalem Global Education, Inc. *	308,012	11,732
Laureate Education, Inc., Class A *	120,201	1,992
Regis Corp.*	177,925	3,598
		<b>35,272</b>
<b>Containers &amp; Packaging - 0.2%</b>		
Myers Industries, Inc.	298,315	<b>5,265</b>
<b>Design, Manufacturing &amp; Distribution - 1.5%</b>		
Benchmark Electronics, Inc.	477,934	13,889
Fabrinet *	121,662	6,363
Plexus Corp. *	299,758	18,738
Sanmina Corp. *	69,804	2,241
Tech Data Corp. *	53,229	5,549
		<b>46,780</b>
<b>Distributors - Consumer Staples - 0.3%</b>		
Andersons (The), Inc.	354,163	7,944
Core-Mark Holding Co., Inc.	81,477	2,616
		<b>10,560</b>
<b>Distributors - Discretionary - 0.4%</b>		
ePlus, Inc. *	14,872	1,132
G-III Apparel Group Ltd. *	19,663	507
PC Connection, Inc.	250,263	9,735
		<b>11,374</b>
<b>Electrical Equipment - 1.1%</b>		
Advanced Energy Industries, Inc. *	165,079	9,477
Belden, Inc.	203,989	10,881
Littelfuse, Inc.	1,681	298
Watts Water Technologies, Inc., Class A	152,730	14,315
		<b>34,971</b>
<b>Engineering &amp; Construction Services - 0.5%</b>		



Aegion Corp. *	238,033	5,089
Dycom Industries, Inc. *	12,233	624
EMCOR Group, Inc.	46,304	3,988
KBR, Inc.	200,037	4,909
Primoris Services Corp.	20,643	405
TopBuild Corp. *	14,239	1,373

**16,388**

**Forest & Paper Products - 0.5%**

Mercer International, Inc.	538,589	6,754
Neenah, Inc.	44,647	2,907

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 94.6%** - continued

**Forest & Paper Products - 0.5% - continued**

P.H. Glatfelter Co.	229,697	\$3,535
Schweitzer-Mauduit International, Inc.	41,068	1,538

**14,734**

**Gaming, Lodging & Restaurants - 0.7%**

Boyd Gaming Corp.	45,075	1,080
Marriott Vacations Worldwide Corp.	125,618	13,015
Monarch Casino & Resort, Inc. *	24,064	1,003
St. Joe (The) Co. *	112,619	1,929
Texas Roadhouse, Inc.	91,090	4,784

**21,811**

**Hardware - 1.1%**

ADTRAN, Inc.	185,668	2,107
Arlo Technologies, Inc. *	344,573	1,175
Cubic Corp.	107,568	7,576
Digi International, Inc. *	101,975	1,389
Knowles Corp. *	434,774	8,843
NETGEAR, Inc. *	174,001	5,606
NetScout Systems, Inc. *	133,793	3,085
PC-Tel, Inc. *	40,999	344
Plantronics, Inc.	40,048	1,495
TTM Technologies, Inc. *	41,002	500

**32,120**

**Health Care Facilities & Services - 1.2%**

Diplomat Pharmacy, Inc. *	258,126	1,265
LHC Group, Inc. *	54,646	6,205

Magellan Health, Inc. *	212,271	13,182
MedCath Corp. (1)*	106,845	-
National HealthCare Corp.	45,655	3,737
Patterson Cos., Inc.	96,861	1,726
Select Medical Holdings Corp. *	318,182	5,272
Triple-S Management Corp., Class B *	367,135	4,920
		<b>36,307</b>

**Home & Office Products - 1.7%**

ACCO Brands Corp.	421,488	4,160
Beazer Homes USA, Inc. *	202,441	3,017
CSS Industries, Inc.	424	2
Hooker Furniture Corp.	118,701	2,545
Interface, Inc.	23,773	343
KB Home	212,804	7,235
MDC Holdings, Inc.	171,828	7,406
Meritage Homes Corp. *	201,339	14,164
Steelcase, Inc., Class A	101,970	1,876

*See Notes to the Financial Statements.*

EQUITY FUNDS **54** NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 94.6%</b> - continued		
<b>Home &amp; Office Products - 1.7%</b> - continued		
Taylor Morrison Home Corp., Class A *	109,526	\$2,841
TRI Pointe Group, Inc. *	620,847	9,338
		<b>52,927</b>
<b>Industrial Services - 0.4%</b>		
Applied Industrial Technologies, Inc.	32,101	1,823
Kaman Corp.	76,793	4,566
Systemax, Inc.	14,894	328
Triton International Ltd.	77,378	2,619
WESCO International, Inc. *	64,605	3,086
		<b>12,422</b>
<b>Institutional Financial Services - 0.1%</b>		
GAIN Capital Holdings, Inc.	323,746	1,709
Virtu Financial, Inc., Class A	36,663	600
		<b>2,309</b>
<b>Insurance - 4.6%</b>		
American Equity Investment Life Holding Co.	494,016	11,955
AMERISAFE, Inc.	112,267	7,422
Argo Group International Holdings Ltd.	88,737	6,233
CNO Financial Group, Inc.	710,791	11,252
Employers Holdings, Inc.	327,899	14,290
Enstar Group Ltd. *	36,564	6,944
FBL Financial Group, Inc., Class A	83,704	4,981
GWG Holdings, Inc. *	1,999	20
Hanover Insurance Group (The), Inc.	17,026	2,308
Horace Mann Educators Corp.	386,010	17,884
Kemper Corp.	97,097	7,569
National General Holdings Corp.	132,684	3,054
NMI Holdings, Inc., Class A *	25,994	682
ProAssurance Corp.	110,445	4,448
Radian Group, Inc.	1,089,188	24,877
Selective Insurance Group, Inc.	102,886	7,736
United Fire Group, Inc.	147,958	6,951

Universal Insurance Holdings, Inc.	13,967	419
		<b>139,025</b>

**Iron & Steel - 1.5%**

Allegheny Technologies, Inc.*	684,731	13,866
Carpenter Technology Corp.	214,921	11,103
Cleveland-Cliffs, Inc.	744,088	5,372
Commercial Metals Co.	481,774	8,373
Schnitzer Steel Industries, Inc., Class A	81,919	1,692
Warrior Met Coal, Inc.	229,907	4,488
		<b>44,894</b>

NUMBER VALUE  
OF SHARES (000s)

**COMMON STOCKS - 94.6%** - continued

**Leisure Products - 0.4%**

Acushnet Holdings Corp.	107,072	\$2,827
Callaway Golf Co.	522,363	10,139
		<b>12,966</b>

**Machinery - 1.2%**

Alamo Group, Inc.	30,927	3,641
Altra Industrial Motion Corp.	65,592	1,817
Briggs & Stratton Corp.	156,980	951
CIRCOR International, Inc. *	600	22
Columbus McKinnon Corp.	74,137	2,701
Curtiss-Wright Corp.	36,495	4,721
Federal Signal Corp.	24,037	787
Hollysys Automation Technologies Ltd.	24,175	367
Hyster-Yale Materials Handling, Inc.	5,071	277
Kadant, Inc.	37,495	3,292
Kennametal, Inc.	83,884	2,579
MTS Systems Corp.	6,263	346
Regal Beloit Corp.	102,094	7,438
Rexnord Corp. *	41,657	1,127
SPX FLOW, Inc. *	17,023	672
Standex International Corp.	91,299	6,659
		<b>37,397</b>

**Manufactured Goods - 0.3%**

AZZ, Inc.	10,400	453
Chart Industries, Inc. *	111,832	6,974

EnPro Industries, Inc.	8,651	594
Gibraltar Industries, Inc. *	12,720	584
Timken (The) Co.	31,202	1,358
		<b>9,963</b>

**Media - 1.9%**

DISH Network Corp., Class A *	4,543	155
Entercom Communications Corp., Class A	319,722	1,068
EW Scripps (The) Co., Class A	734,971	9,760
Hemisphere Media Group, Inc. *	84,035	1,027
Meredith Corp.	214,395	7,860
New Media Investment Group, Inc.	23,733	209
New York Times (The) Co., Class A	150,240	4,279
Scholastic Corp.	374,405	14,138
Sinclair Broadcast Group, Inc., Class A	30,652	1,310
TEGNA, Inc.	1,137,444	17,664
		<b>57,470</b>

**Medical Equipment & Devices - 2.5%**

AngioDynamics, Inc. *	325,859	6,002
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*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**SMALL CAP VALUE FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 94.6%</b> - continued		
<b>Medical Equipment &amp; Devices - 2.5%</b> - continued		
Avanos Medical, Inc. *	308,668	\$11,563
CONMED Corp.	129,692	12,470
CryoLife, Inc. *	333,314	9,050
Integer Holdings Corp. *	220,844	16,687
Luminex Corp.	193,354	3,993
Myriad Genetics, Inc. *	436,574	12,499
Natus Medical, Inc. *	22,145	705
Orthofix Medical, Inc. *	52,442	2,780
		<b>75,749</b>
<b>Metals &amp; Mining - 0.5%</b>		
Encore Wire Corp.	55,757	3,138
Kaiser Aluminum Corp.	111,212	11,007
		<b>14,145</b>
<b>Oil, Gas &amp; Coal - 3.5%</b>		
Abraxas Petroleum Corp. *	183,307	93
Arch Coal, Inc., Class A	82,222	6,101
Bonanza Creek Energy, Inc. *	64,157	1,436
Callon Petroleum Co. *	1,242,586	5,393
Centennial Resource Development, Inc., Class A *	106,117	479
CNX Resources Corp. *	89,644	651
CVR Energy, Inc.	34,786	1,532
Delek U.S. Holdings, Inc.	463,709	16,833
Diamond Offshore Drilling, Inc. *	377,157	2,097
Dril-Quip, Inc. *	198,924	9,982
Exterran Corp. *	142,204	1,857
Gran Tierra Energy, Inc. *	154,347	193
Jagged Peak Energy, Inc. *	217,630	1,580
Mammoth Energy Services, Inc.	17,914	44
Matador Resources Co. *	118,726	1,962
Matrix Service Co. *	246,978	4,233
Natural Gas Services Group, Inc. *	181,589	2,326

Newpark Resources, Inc. *	902,480	6,877
Oasis Petroleum, Inc. *	286,211	990
Oil States International, Inc. *	53,092	706
Par Pacific Holdings, Inc. *	55,970	1,279
PBF Energy, Inc., Class A	44,339	1,206
PDC Energy, Inc. *	276,057	7,661
Peabody Energy Corp.	245,326	3,611
Penn Virginia Corp. *	45,738	1,330
ProPetro Holding Corp. *	408,972	3,717
RPC, Inc.	539,765	3,028
SemGroup Corp., Class A	283,536	4,633
SM Energy Co.	44,721	433
	NUMBER	VALUE
	OF SHARES	(000s)

**COMMON STOCKS - 94.6%** - continued

**Oil, Gas & Coal - 3.5%** - continued

Southwestern Energy Co. *	787,530	\$1,520
SRC Energy, Inc. *	906,167	4,223
Thermon Group Holdings, Inc. *	124,381	2,858
Unit Corp. *	434,487	1,469
Valaris PLC	333,062	1,602
W&T Offshore, Inc. *	23,250	102
World Fuel Services Corp.	68,521	2,737
		<b>106,774</b>

**Passenger Transportation - 0.3%**

Hawaiian Holdings, Inc.	62,762	1,648
SkyWest, Inc.	73,420	4,214
Spirit Airlines, Inc. *	97,156	3,527
		<b>9,389</b>

**Real Estate - 0.2%**

McGrath RentCorp	101,880	<b>7,090</b>
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**Real Estate Investment Trusts - 12.8%**

Acadia Realty Trust	317,692	9,080
Agree Realty Corp.	177,845	13,009
American Assets Trust, Inc.	95,078	4,444
Apple Hospitality REIT, Inc.	92,283	1,530
Blackstone Mortgage Trust, Inc., Class A	309,158	11,083
Brandywine Realty Trust	71,525	1,084

Capstead Mortgage Corp.	847,585	6,230
CareTrust REIT, Inc.	231,500	5,441
Chatham Lodging Trust	209,659	3,805
City Office REIT, Inc.	78,400	1,128
CorEnergy Infrastructure Trust, Inc.	41,427	1,956
Corporate Office Properties Trust	103,192	3,073
Cousins Properties, Inc.	436,648	16,414
DiamondRock Hospitality Co.	1,655,568	16,970
Exantas Capital Corp.	520,780	5,921
First Industrial Realty Trust, Inc.	392,418	15,524
Franklin Street Properties Corp.	201,342	1,703
Getty Realty Corp.	97,800	3,136
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	65,143	1,899
Healthcare Realty Trust, Inc.	441,990	14,807
Hersha Hospitality Trust	49,956	743
Independence Realty Trust, Inc.	182,539	2,612
Industrial Logistics Properties Trust	121,414	2,580
Kite Realty Group Trust	80,751	1,304
Ladder Capital Corp.	566,091	9,776
Lexington Realty Trust	239,729	2,457

*See Notes to the Financial Statements.*

EQUITY FUNDS 56 NORTHERN FUNDS SEMI-ANNUAL REPORT



SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 94.6% - continued</b>		
<b>Real Estate Investment Trusts - 12.8% - continued</b>		
Life Storage, Inc.	18,636	\$1,964
LTC Properties, Inc.	119,300	6,111
Mack-Cali Realty Corp.	435,112	9,425
MFA Financial, Inc.	837,952	6,167
Monmouth Real Estate Investment Corp.	78,327	1,129
National Health Investors, Inc.	168,415	13,876
New York Mortgage Trust, Inc.	347,943	2,119
Office Properties Income Trust	62,820	1,925
One Liberty Properties, Inc.	121,339	3,340
Orchid Island Capital, Inc.	857,544	4,931
Park Hotels & Resorts, Inc.	437,538	10,925
Physicians Realty Trust	661,333	11,739
Piedmont Office Realty Trust, Inc., Class A	504,321	10,530
PotlatchDeltic Corp.	268,586	11,035
PS Business Parks, Inc.	70,441	12,817
Ready Capital Corp.	413,412	6,582
Retail Opportunity Investments Corp.	45,039	821
Retail Properties of America, Inc., Class A	87,934	1,083
Rexford Industrial Realty, Inc.	32,483	1,430
RLJ Lodging Trust	917,230	15,584
RPT Realty	793,883	10,757
Sabra Health Care REIT, Inc.	667,666	15,330
Service Properties Trust	65,844	1,698
Spirit MTA REIT	17,083	144
Spirit Realty Capital, Inc.	34,167	1,635
STAG Industrial, Inc.	538,716	15,881
Summit Hotel Properties, Inc.	313,547	3,637
Sunstone Hotel Investors, Inc.	1,162,039	15,966
Terreno Realty Corp.	166,875	8,526

Washington Prime Group, Inc.	566,819	2,347
Washington Real Estate Investment Trust	196,430	5,374
Weingarten Realty Investors	216,884	6,318
Winthrop Realty Trust *	35,149	10
Xenia Hotels & Resorts, Inc.	440,939	9,313
		<b>388,178</b>

**Recreational Facilities & Services - 0.9%**

International Speedway Corp., Class A	331,491	14,920
Marcus (The) Corp.	319,528	11,826
		<b>26,746</b>

**Renewable Energy - 0.7%**

Canadian Solar, Inc. *	23,436	443
EnerSys	130,367	8,596

NUMBER VALUE  
OF SHARES (000s)

**COMMON STOCKS - 94.6%** - continued

**Renewable Energy - 0.7%** - continued

Green Plains, Inc.	219,795	\$2,329
Renewable Energy Group, Inc. *	148,298	2,225
REX American Resources Corp. *	108,414	8,275
		<b>21,868</b>

**Retail - Consumer Staples - 0.2%**

Ingles Markets, Inc., Class A	35,055	1,362
PriceSmart, Inc.	22,366	1,590
SpartanNash Co.	18,408	218
Village Super Market, Inc., Class A	38,861	1,028
Weis Markets, Inc.	27,012	1,030
		<b>5,228</b>

**Retail - Discretionary - 4.1%**

Abercrombie & Fitch Co., Class A	27,249	425
American Eagle Outfitters, Inc.	180,250	2,924
AutoNation, Inc. *	36,787	1,865
Beacon Roofing Supply, Inc. *	27,247	914
BMC Stock Holdings, Inc. *	283,971	7,434
Boot Barn Holdings, Inc. *	80,448	2,808
Builders FirstSource, Inc. *	117,929	2,426
Caleres, Inc.	113,149	2,649
Chico's FAS, Inc.	51,202	206

Children' s Place (The), Inc.	26,576	2,046
Citi Trends, Inc.	43,770	801
Conn' s, Inc. *	64,764	1,610
Designer Brands, Inc., Class A	400,939	6,864
Dick' s Sporting Goods, Inc.	33,130	1,352
Dillard' s, Inc., Class A	9,805	648
Ethan Allen Interiors, Inc.	150,828	2,881
Foot Locker, Inc.	48,558	2,096
Genesco, Inc. *	150,252	6,013
Group 1 Automotive, Inc.	257,783	23,796
Haverty Furniture Cos., Inc.	189,720	3,846
Hertz Global Holdings, Inc. *	33,675	466
La-Z-Boy, Inc.	292,242	9,816
Lithia Motors, Inc., Class A	22,797	3,018
Office Depot, Inc.	2,063,043	3,621
Party City Holdco, Inc. *	38,635	221
Penske Automotive Group, Inc.	34,043	1,609
Rush Enterprises, Inc., Class A	256,993	9,915
Shoe Carnival, Inc.	248,618	8,058
Sonic Automotive, Inc., Class A	413,065	12,974
		<b>123,302</b>

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**SMALL CAP VALUE FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 94.6%</b> - continued		
<b>Semiconductors - 2.2%</b>		
Amkor Technology, Inc. *	1,142,865	\$10,400
AVX Corp.	239,364	3,638
Cirrus Logic, Inc. *	60,968	3,267
Cohu, Inc.	113,743	1,536
CTS Corp.	385,248	12,467
Diodes, Inc. *	174,449	7,004
FormFactor, Inc. *	120,407	2,245
II-VI, Inc. *	274,310	9,658
KEMET Corp.	22,678	412
Kulicke & Soffa Industries, Inc.	28,289	664
Nanometrics, Inc. *	9,519	311
Photronics, Inc. *	477,590	5,196
Power Integrations, Inc.	35,486	3,209
Semtech Corp. *	50,357	2,448
Vishay Intertechnology, Inc.	188,133	3,185
		<b>65,640</b>
<b>Software - 0.3%</b>		
Allscripts Healthcare Solutions, Inc. *	174,772	1,919
Ebix, Inc.	57,060	2,402
Progress Software Corp.	142,662	5,430
		<b>9,751</b>
<b>Specialty Finance - 1.9%</b>		
Air Lease Corp.	290,937	12,167
Deluxe Corp.	44,553	2,190
Encore Capital Group, Inc. *	152,754	5,090
Enova International, Inc. *	69,778	1,448
Essent Group Ltd.	39,303	1,874
First American Financial Corp.	137,303	8,102
GATX Corp.	208,917	16,197
Marlin Business Services Corp.	23,054	581
Nelnet, Inc., Class A	73,494	4,674
Ocwen Financial Corp. *	123,723	233

On Deck Capital, Inc. *	20,531	69
Walker & Dunlop, Inc.	12,336	690
World Acceptance Corp. *	24,397	3,111
		<b>56,426</b>

**Technology Services - 2.5%**

Conduent, Inc. *	84,331	524
CSG Systems International, Inc.	32,705	1,690
ICF International, Inc.	74,701	6,310
Insight Enterprises, Inc. *	526,284	29,309
LiveRamp Holdings, Inc. *	279,437	12,005
ManTech International Corp., Class A	213,868	15,272

NUMBER VALUE  
OF SHARES (000s)

**COMMON STOCKS - 94.6%** - continued

**Technology Services - 2.5%** - continued

Perficient, Inc. *	186,749	\$7,205
Sykes Enterprises, Inc. *	144,016	4,413
		<b>76,728</b>

**Telecom - 0.8%**

ATN International, Inc.	31,119	1,817
EchoStar Corp., Class A *	19,313	765
Iridium Communications, Inc. *	556,196	11,836
Shenandoah Telecommunications Co.	53,333	1,694
Telephone & Data Systems, Inc.	257,836	6,652
United States Cellular Corp. *	20,882	785
		<b>23,549</b>

**Transportation & Logistics - 2.1%**

ArcBest Corp.	86,072	2,621
Ardmore Shipping Corp. *	241,373	1,615
DHT Holdings, Inc.	807,668	4,967
Echo Global Logistics, Inc. *	111,935	2,535
Frontline Ltd. *	754,341	6,865
GasLog Ltd.	32,337	416
Marten Transport Ltd.	178,223	3,703
Matson, Inc.	60,691	2,277
Navigator Holdings Ltd. *	217,162	2,319
Ryder System, Inc.	21,225	1,099
Saia, Inc. *	108,317	10,149
Schneider National, Inc., Class B	37,900	823

SEACOR Holdings, Inc. *	46,768	2,201
Ship Finance International Ltd.	1,241,541	17,431
Teekay Corp.	41,912	168
Werner Enterprises, Inc.	100,930	3,563
		<b>62,752</b>
<b>Transportation Equipment - 0.2%</b>		
Greenbrier (The) Cos., Inc.	164,152	4,944
Wabash National Corp.	23,096	335
		<b>5,279</b>
<b>Utilities - 6.3%</b>		
ALLETE, Inc.	124,940	10,921
Black Hills Corp.	162,491	12,468
El Paso Electric Co.	122,022	8,185
National Fuel Gas Co.	34,374	1,613
New Jersey Resources Corp.	236,700	10,704
NorthWestern Corp.	315,479	23,677
ONE Gas, Inc.	164,703	15,830
Ormat Technologies, Inc.	20,308	1,509
Otter Tail Corp.	204,958	11,016

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 94.6% - continued</b>		
<b>Utilities - 6.3% - continued</b>		
Pattern Energy Group, Inc., Class A	234,500	\$6,315
PNM Resources, Inc.	438,809	22,853
Portland General Electric Co.	345,787	19,492
SJW Group	8,849	604
Southwest Gas Holdings, Inc.	303,457	27,627
Spire, Inc.	169,447	14,782
Unitil Corp.	45,700	2,899
		<b>190,495</b>
<b>Waste &amp; Environment Services &amp; Equipment - 0.6%</b>		
Clean Harbors, Inc. *	22,638	1,748
ESCO Technologies, Inc.	73,624	5,858
Tetra Tech, Inc.	117,051	10,155
		<b>17,761</b>
<b>Total Common Stocks</b>		
		<b>(Cost \$2,173,181)</b>
		<b>2,866,760</b>
<b>MASTER LIMITED PARTNERSHIPS - 0.2%</b>		
<b>Asset Management - 0.2%</b>		
Compass Diversified Holdings	368,488	<b>7,263</b>
<b>Total Master Limited Partnerships</b>		
		<b>(Cost \$4,822)</b>
		<b>7,263</b>
<b>RIGHTS - 0.0%</b>		
<b>Chemicals - 0.0%</b>		
A. Schulman, Inc. (Contingent Value Rights) <sup>(2)</sup>	237,199	<b>124</b>
<b>Total Rights</b>		
		<b>(Cost \$475)</b>
		<b>124</b>
<b>OTHER - 0.0%</b>		
Escrow DLB Oil & Gas <sup>(1)*</sup>	2,100	-
<b>Total Other</b>		
		<b>(Cost \$-)</b>
		-

**INVESTMENT COMPANIES - 5.7%**

Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.83% <sup>(3)(4)</sup>	172,642,262	172,642
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**Total Investment Companies**

<b>(Cost \$172,642)</b>	<b>172,642</b>
-------------------------	----------------

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**SHORT-TERM INVESTMENTS - 0.2%**

U.S. Treasury Bills,, 2.00%, 1/9/ 20 <sup>(5)(6)</sup>	\$7,359	\$7,322
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**Total Short-Term Investments**

<b>(Cost \$7,319)</b>	<b>7,322</b>
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**Total Investments - 100.7%**

<b>(Cost \$2,358,439)</b>	<b>3,054,111</b>
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Liabilities less Other Assets - (0.7%)	(21,801 )
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<b>NET ASSETS - 100.0%</b>	<b>\$3,032,310</b>
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(1) Level 3 asset that is worthless, bankrupt or has been delisted.

(2) Level 3 asset.

(3) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

(4) 7-day current yield as of September 30, 2019 is disclosed.

(5) Discount rate at the time of purchase.

(6) Security pledged as collateral to cover margin requirements for open futures contracts.

\* Non-Income Producing Security

**EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:**

PLC - Public Limited Company

REIT - Real Estate Investment Trust

Percentages shown are based on Net Assets.

At September 30, 2019, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
					(000s) <sup>(1)</sup>
E-Mini Russell 2000 Index	1,482	\$113,003	Long	12/19	\$(3,328)



E-Mini					
S&P					
500	300	44,678	Long	12/19	(270)
<hr/>					
Total					\$(3,598)

(1) *Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.*

*See Notes to the Financial Statements.*

**SCHEDULE OF INVESTMENTS**

**SMALL CAP VALUE FUND** *continued*

**SEPTEMBER 30, 2019 (UNAUDITED)**

At September 30, 2019, the industry sectors for the Fund were:

<b>INDUSTRY SECTOR</b>	<b>% OF LONG-TERM INVESTMENTS</b>
Communication Services	3.2%
Consumer Discretionary	9.9
Consumer Staples	2.2
Energy	5.3
Financials	28.5
Health Care	4.6
Industrials	14.0
Information Technology	8.8
Materials	4.9
Real Estate	11.9
Utilities	6.7
<b>Total</b>	<b>100.0%</b>

Various inputs are used in determining the value of the Fund' s investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund' s investments by the above fair value hierarchy as of September 30, 2019:

<b>INVESTMENTS</b>	<b>LEVEL 1 (000s)</b>	<b>LEVEL 2 (000s)</b>	<b>LEVEL 3 (000s)</b>	<b>TOTAL (000s)</b>
<b>Common Stocks:</b>				
Real Estate				
Investment				
Trusts	\$388,168	\$10	\$-	\$388,178
All Other				
Industries <sup>(1)</sup>	2,478,582	-	-	2,478,582
<b>Total Common</b>				
Stocks	2,866,750	10	-	2,866,760
<b>Master Limited</b>				
Partnerships <sup>(1)</sup>	7,263	-	-	7,263
Rights <sup>(1)</sup>	-	-	124	124
<b>Investment</b>				
Companies	172,642	-	-	172,642
<b>Short-Term</b>				
Investments	-	7,322	-	7,322
<b>Total Investments</b>	<b>\$3,046,655</b>	<b>\$7,332</b>	<b>\$124</b>	<b>\$3,054,111</b>

## OTHER FINANCIAL INSTRUMENTS

### Liabilities

#### Futures

Contracts	\$(3,598 )	\$-	\$-	\$(3,598 )
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(1) *Classifications as defined in the Schedule of Investments.*

*See Notes to the Financial Statements.*

EQUITY FUNDS 60 NORTHERN FUNDS SEMIANNUAL REPORT

## U.S. QUALITY ESG FUND

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 99.4%</b>		
<b>Aerospace &amp; Defense - 2.9%</b>		
Boeing (The) Co.	4,510	\$1,716
Lockheed Martin Corp.	3,654	1,425
		<b>3,141</b>
<b>Apparel &amp; Textile Products - 1.6%</b>		
NIKE, Inc., Class B	10,833	1,017
VF Corp.	7,684	684
		<b>1,701</b>
<b>Asset Management - 2.2%</b>		
Ameriprise Financial, Inc.	5,109	752
Charles Schwab (The) Corp.	19,223	804
Franklin Resources, Inc.	8,599	248
T. Rowe Price Group, Inc.	5,206	595
		<b>2,399</b>
<b>Automotive - 0.3%</b>		
Aptiv PLC	4,019	<b>351</b>
<b>Banking - 4.7%</b>		
Bank of America Corp.	32,397	945
Citigroup, Inc.	28,300	1,955
Comerica, Inc.	1,270	84
First Republic Bank	1,137	110
JPMorgan Chase & Co.	16,448	1,936
SVB Financial Group *	393	82
		<b>5,112</b>
<b>Biotechnology &amp; Pharmaceuticals - 8.0%</b>		
AbbVie, Inc.	8,810	667
Amgen, Inc.	5,778	1,118
Biogen, Inc. *	2,076	483
Bristol-Myers Squibb Co.	4,169	211
Celgene Corp. *	1,389	138
Eli Lilly & Co.	6,528	730
Gilead Sciences, Inc.	18,274	1,158
Johnson & Johnson	7,944	1,028

Merck & Co., Inc.	31,010	2,611
Perrigo Co. PLC	3,248	182
Pfizer, Inc.	7,101	255
		<b>8,581</b>

**Chemicals - 1.4%**

3M Co.	5,300	871
Ecolab, Inc.	3,019	598
PPG Industries, Inc.	388	46
		<b>1,515</b>

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 99.4%** - continued

**Commercial Services - 0.8%**

ManpowerGroup, Inc.	7,253	\$611
Robert Half International, Inc.	4,229	235
		<b>846</b>

**Consumer Products - 6.2%**

Clorox (The) Co.	4,354	661
Coca-Cola (The) Co.	6,720	366
Colgate-Palmolive Co.	13,022	957
Herbalife Nutrition Ltd. *	1,487	56
Kellogg Co.	6,876	443
Keurig Dr. Pepper, Inc.	2,171	59
Kimberly-Clark Corp.	4,310	612
PepsiCo, Inc.	12,882	1,766
Procter & Gamble (The) Co.	14,275	1,776
		<b>6,696</b>

**Consumer Services - 0.0%**

Graham Holdings Co., Class B	51	<b>34</b>
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**Distributors - Consumer Staples -  
1.3%**

Bunge Ltd.	12,277	695
US Foods Holding Corp. *	15,986	657
		<b>1,352</b>

**Electrical Equipment - 3.2%**

General Electric Co.	39,755	355
Honeywell International, Inc.	6,357	1,076
Ingersoll-Rand PLC	2,625	324
Johnson Controls International PLC	18,396	807
Lennox International, Inc.	1,219	296

Rockwell Automation, Inc.	3,458	570
		<b>3,428</b>

**Gaming, Lodging & Restaurants -**

**0.7%**

Domino' s Pizza, Inc.	726	178
Marriott International, Inc., Class A	4,305	535
		<b>713</b>

**Hardware - 6.9%**

Apple, Inc.	21,908	4,907
Cisco Systems, Inc.	18,272	903
F5 Networks, Inc. *	344	48
HP, Inc.	25,614	485
Motorola Solutions, Inc.	2,481	423
Xerox Holdings Corp.	4,597	137
Zebra Technologies Corp., Class A *	2,691	555
		<b>7,458</b>

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**U.S. QUALITY ESG FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 99.4%</b> - continued		
<b>Health Care Facilities &amp; Services - 3.4%</b>		
AmerisourceBergen Corp.	5,513	\$454
Cardinal Health, Inc.	15,641	738
HCA Healthcare, Inc.	3,858	465
Henry Schein, Inc. *	10,765	683
Humana, Inc.	2,003	512
Molina Healthcare, Inc. *	3,006	330
UnitedHealth Group, Inc.	2,094	455
		<b>3,637</b>
<b>Home &amp; Office Products - 0.3%</b>		
Tempur Sealy International, Inc. *	1,389	107
Toll Brothers, Inc.	4,544	187
		<b>294</b>
<b>Industrial Services - 0.2%</b>		
W.W. Grainger, Inc.	819	<b>243</b>
<b>Institutional Financial Services - 1.3%</b>		
Bank of New York Mellon (The) Corp.	6,578	297
Goldman Sachs Group (The), Inc.	4,157	861
Morgan Stanley	2,642	113
State Street Corp.	1,435	85
		<b>1,356</b>
<b>Insurance - 2.0%</b>		
Allstate (The) Corp.	5,523	600
Aon PLC	3,689	714
Loews Corp.	2,841	146
Marsh & McLennan Cos., Inc.	1,079	108
Travelers (The) Cos., Inc.	3,838	571
		<b>2,139</b>
<b>Iron &amp; Steel - 0.3%</b>		
Nucor Corp.	7,063	<b>360</b>
<b>Machinery - 1.8%</b>		
AGCO Corp.	1,803	136
Caterpillar, Inc.	8,366	1,057

Illinois Tool Works, Inc.	3,883	608
Oshkosh Corp.	2,406	182
		<b>1,983</b>

#### Media - 7.0%

Alphabet, Inc., Class A *	2,445	2,986
Alphabet, Inc., Class C *	1,081	1,318
Booking Holdings, Inc. *	263	516
Facebook, Inc., Class A *	6,918	1,232
John Wiley & Sons, Inc., Class A	11,926	524
New York Times (The) Co., Class A	22,536	642

NUMBER VALUE  
OF SHARES (000s)

#### COMMON STOCKS - 99.4% - continued

#### Media - 7.0% - continued

Sirius XM Holdings, Inc.	45,748	\$286
TripAdvisor, Inc. *	1,581	61
		<b>7,565</b>

#### Medical Equipment & Devices - 3.7%

Abbott Laboratories	1,254	105
Agilent Technologies, Inc.	10,140	777
Hologic, Inc. *	7,882	398
IDEXX Laboratories, Inc. *	1,601	435
Medtronic PLC	3,355	364
Mettler-Toledo International, Inc. *	819	577
ResMed, Inc.	1,951	264
Thermo Fisher Scientific, Inc.	1,140	332
Waters Corp. *	3,230	721
		<b>3,973</b>

#### Oil, Gas & Coal - 2.3%

Baker Hughes a GE Co.	11,004	255
ConocoPhillips	12,315	702
National Oilwell Varco, Inc.	6,208	132
Phillips 66	3,708	380
Pioneer Natural Resources Co.	274	34
Schlumberger Ltd.	12,053	412
Valero Energy Corp.	6,616	564
		<b>2,479</b>

#### Real Estate - 0.1%

Jones Lang LaSalle, Inc.	897	<b>125</b>
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**Real Estate Investment Trusts - 4.9%**

American Tower Corp.	6,718	1,486
AvalonBay Communities, Inc.	2,644	569
Boston Properties, Inc.	2,576	334
Corporate Office Properties Trust	10,113	301
HCP, Inc.	5,761	205
Host Hotels & Resorts, Inc.	5,062	87
Kilroy Realty Corp.	8,261	643
Liberty Property Trust	12,507	642
Prologis, Inc.	8,256	704
Simon Property Group, Inc.	1,244	194
UDR, Inc.	1,193	58
		<b>5,223</b>

**Retail - Consumer Staples - 0.3%**

Kroger (The) Co.	11,530	<b>297</b>
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**Retail - Discretionary - 7.4%**

Amazon.com, Inc. *	875	1,519
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*See Notes to the Financial Statements.*

EQUITY FUNDS **62** NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 99.4%</b> - continued		
<b>Retail - Discretionary - 7.4%</b> - continued		
Best Buy Co., Inc.	9,387	\$648
eBay, Inc.	10,907	425
Foot Locker, Inc.	7,579	327
Home Depot (The), Inc.	12,300	2,854
Kohl' s Corp.	1,885	93
Lowe' s Cos., Inc.	10,367	1,140
Tiffany & Co.	3,493	323
Tractor Supply Co.	1,656	150
Williams-Sonoma, Inc.	6,969	474
		<b>7,953</b>
<b>Semiconductors - 3.3%</b>		
Applied Materials, Inc.	11,635	580
Intel Corp.	9,162	472
Lam Research Corp.	261	60
NVIDIA Corp.	3,175	553
Texas Instruments, Inc.	14,212	1,837
		<b>3,502</b>
<b>Software - 6.9%</b>		
Activision Blizzard, Inc.	2,875	152
Adobe, Inc. *	855	236
Cadence Design Systems, Inc. *	6,947	459
Citrix Systems, Inc.	1,922	185
Electronic Arts, Inc. *	4,169	408
Intuit, Inc.	3,612	961
Manhattan Associates, Inc. *	2,347	189
Microsoft Corp.	30,980	4,307
Oracle Corp.	6,080	335
Veeva Systems, Inc., Class A *	1,307	200
		<b>7,432</b>
<b>Specialty Finance - 6.3%</b>		
Ally Financial, Inc.	20,863	692

American Express Co.	10,878	1,287
Jack Henry & Associates, Inc.	763	111
Mastercard, Inc., Class A	13,798	3,747
Visa, Inc., Class A	4,143	713
Western Union (The) Co.	12,084	280
		<b>6,830</b>

#### Technology Services - 4.0%

Accenture PLC, Class A	9,125	1,755
Broadridge Financial Solutions, Inc.	2,098	261
Cognizant Technology Solutions Corp., Class A	626	38
FactSet Research Systems, Inc.	2,590	629

NUMBER VALUE  
OF SHARES (000s)

#### COMMON STOCKS - 99.4% - continued

#### Technology Services - 4.0% - continued

International Business Machines Corp.	8,450	\$1,229
Moody' s Corp.	1,151	236
S&P Global, Inc.	758	186
		<b>4,334</b>

#### Telecom - 0.8%

AT&T, Inc.	7,388	280
Verizon Communications, Inc.	9,810	592
		<b>872</b>

#### Transportation & Logistics - 0.6%

Expeditors International of Washington, Inc.	8,561	<b>636</b>
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#### Transportation Equipment - 0.7%

Allison Transmission Holdings, Inc.	1,724	81
Cummins, Inc.	4,430	721
		<b>802</b>

#### Utilities - 1.6%

AES Corp.	6,818	111
Exelon Corp.	15,780	762
IDACORP, Inc.	963	109
NextEra Energy, Inc.	2,088	487
UGI Corp.	5,495	276
		<b>1,745</b>

#### Total Common Stocks

**(Cost \$101,203)** **107,107**

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**INVESTMENT COMPANIES - 0.5%**

Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.83% (1)(2)	522,822	523
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**Total Investment Companies**

**(Cost \$523)** **523**

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*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**U.S. QUALITY ESG FUND** continued

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>SHORT-TERM INVESTMENTS - 0.1%</b>		
U.S. Treasury Bill, 1.87%, 1/9/20 <sup>(3)</sup>	\$45	\$45
<b>Total Short-Term Investments</b>		
<b>(Cost \$44)</b>		<b>45</b>
<b>Total Investments - 100.0%</b>		
<b>(Cost \$101,770)</b>		<b>107,675</b>
Other Assets less Liabilities - 0.0%		44
<b>NET ASSETS - 100.0%</b>		<b>\$107,719</b>

(1) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

(2) 7-day current yield as of September 30, 2019 is disclosed.

(3) Discount rate at the time of purchase.

\* Non-Income Producing Security

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

PLC - Public Limited Company

Percentages shown are based on Net Assets.

At September 30, 2019, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF LONG-TERM INVESTMENTS
Communication Services	7.9%
Consumer Discretionary	10.8
Consumer Staples	7.8
Energy	2.3
Financials	13.1
Health Care	15.3
Industrials	11.2
Information Technology	24.1
Materials	0.9
Real Estate	5.0
Utilities	1.6
<b>Total</b>	<b>100.0%</b>

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund' s investments by the above fair value hierarchy as of September 30, 2019:

<b>INVESTMENTS</b>	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3</b>	<b>TOTAL</b>
	<b>(000s)</b>	<b>(000s)</b>	<b>(000s)</b>	<b>(000s)</b>
Common Stocks <sup>(1)</sup>	\$107,107	\$-	\$-	\$107,107
Investment				
Companies	523	-	-	523
Short-Term				
Investments	-	45	-	45
<b>Total Investments</b>	<b>\$107,630</b>	<b>\$45</b>	<b>\$-</b>	<b>\$107,675</b>

(1) *Classifications as defined in the Schedule of Investments.*

*See Notes to the Financial Statements.*

## NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2019 (UNAUDITED)

**1. ORGANIZATION**

Northern Funds (the “Trust”) is a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust offers 43 funds as of September 30, 2019, each with its own investment objective (e.g., long-term capital appreciation, total return or income consistent with preservation of capital). The Income Equity, International Equity, Large Cap Core, Large Cap Value, Small Cap Core, Small Cap Value and U.S. Quality ESG Funds (each a “Fund” and collectively, the “Funds”) are separate, diversified investment portfolios of the Trust. Each of the Funds is presented herein.

Northern Trust Investments, Inc. (“NTI”), a subsidiary of The Northern Trust Company (“Northern Trust”), serves as the investment adviser and administrator for each of the Funds. Northern Trust serves as the custodian, transfer agent and sub-administrator for the Trust. Northern Funds Distributors, LLC, not an affiliate of NTI, is the Trust’s distributor.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The Trust, which is an investment company, follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services-Investment Companies*.

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

The net asset value (“NAV”) of each Fund is determined daily as of the close of regular trading on the New York Stock Exchange (“NYSE”), generally 3:00 P.M. Central Time, on each day the NYSE is open for trading.

**A) VALUATION OF SECURITIES AND DERIVATIVE CONTRACTS** Securities are valued at their fair value. Securities traded on United States (“U.S.”) securities exchanges or in the NASDAQ National Market System are principally valued at the regular trading session closing price (generally, 3:00 P.M. Central Time) on the exchange or market in which such securities are principally traded. If any such security is not traded on a valuation date, it is valued at the most recent quoted bid price. Over-the-counter securities not reported in the NASDAQ National Market System are also generally valued at the most recent quoted bid price. Fixed income securities, however, may be valued on the basis of evaluated prices provided by the Funds’ approved independent third-party pricing services when such prices are believed to reflect the fair value of such securities or broker provided prices. Such prices may be determined by taking into account other similar securities’ prices, yields, maturities, call features, ratings, institutional size trading in similar groups of securities and developments related to specific securities.

The values of securities of foreign issuers are generally based upon market quotations, which depending upon local convention or regulation, may be the last sale price, the last bid price or the mean between the last bid and asked price as of, in each case, the close of the appropriate exchange or other designated time. Foreign fixed income securities, however, may, like domestic fixed income securities, be valued based on evaluated prices provided by independent pricing services when such prices are believed to reflect the fair value of such securities.

Shares of open-end investment companies, other than exchange-traded funds, are valued at their NAV. Spot and forward foreign currency exchange contracts are generally valued using an independent pricing service. Exchange-traded financial futures and options are valued at the settlement price as established by the exchange on which they are traded. The foregoing prices may be obtained from one or more independent pricing services or, as needed or applicable, independent broker-dealers. Short-term investments with a

maturity of 60 days or less are valued at their amortized cost, which NTI, as authorized by the Trust's Board of Trustees (the "Board"), has determined approximates fair value.

Any securities for which market quotations are not readily available or are believed to be incorrect are valued at fair value as determined in good faith by NTI under the supervision of the Board. The Trust, in its discretion, may make adjustments to the prices of securities held by a Fund if an event occurs after the publication of fair values normally used by a Fund but before the time as of which the Fund calculates its NAV, depending on the nature and significance of the event, consistent with applicable regulatory guidance and U.S. GAAP. This may occur particularly with respect to certain foreign securities held by a Fund, in which case the Trust may use adjustment factors obtained from an independent evaluation service that are intended to reflect more accurately the fair value of those securities as of the time the Fund's NAV is calculated.

The use of fair valuation involves the risk that the values used by the Funds to price their investments may be higher or lower than the values used by other unaffiliated investment companies and investors to price the same investments.

**B) FUTURES CONTRACTS** Certain Funds invest in long or short exchange-traded futures contracts for hedging purposes, to increase total return (i.e., for speculative purposes) or to maintain liquidity to meet potential shareholder redemptions, to invest cash balances or dividends or to minimize trading costs. When used as a hedge, a Fund may sell a futures contract in order to offset a decrease in the fair value of its portfolio securities that might



**NOTES TO THE FINANCIAL STATEMENTS** continued

otherwise result from a market decline. A Fund may do so either to hedge the value of its portfolio securities as a whole, or to protect against declines occurring prior to sales of securities in the value of the securities to be sold. Conversely, a Fund may purchase a futures contract as a hedge in anticipation of purchases of securities. In addition, a Fund may utilize futures contracts in anticipation of changes in the composition of its portfolio holdings. A Fund bears the market risk arising from changes in the value of these financial instruments. At the time a Fund enters into a futures contract, it is generally required to make a margin deposit with the custodian of a specified amount of liquid assets. Futures are marked-to-market each day with the change in value reflected in the unrealized gains or losses. Risk may arise as a result of the potential inability of the counterparties to meet the terms of their contracts. Credit risk is mitigated to the extent that the exchange on which a particular futures contract is traded assumes the risk of a counterparty defaulting on its obligations under the contract. The Statements of Operations include any realized gains or losses on closed futures contracts in Net realized gains (losses) on futures contracts, and any unrealized gains or losses on open futures contracts in Net change in unrealized appreciation (depreciation) on futures contracts.

The contract position and investment strategy utilized during the six months ended September 30, 2019, was as follows:

	CONTRACT POSITION	INVESTMENT STRATEGY
Income Equity	Long	Liquidity
International Equity	Long	Liquidity
Large Cap Core	Long	Liquidity
Large Cap Value	Long	Liquidity
Small Cap Core	Long	Liquidity
Small Cap Value	Long	Liquidity

At September 30, 2019, the aggregate fair value of securities pledged to cover margin requirements for open positions for the Income Equity, Large Cap Core, Large Cap Value, Small Cap Core and Small Cap Value Funds was approximately \$209,000, \$274,000, \$149,000, \$1,251,000 and \$7,322,000, respectively. At September 30, 2019, the aggregate fair value of foreign currencies to cover margin requirements for open positions for the International Equity Fund was approximately \$139,000. Further information on the impact of these positions on the Funds' financial statements can be found in Note 11.

**C) OPTIONS CONTRACTS** Certain Funds buy put options and call options and write covered call options and secured put options for hedging purposes or to earn additional income. When used as a hedge, a Fund may enter into option contracts in order to hedge against adverse price movements of securities which a Fund intends to trade upon. These options may relate to particular securities, foreign and domestic securities indices, financial instruments or foreign currencies. The gains or losses on purchased options contracts are included with Net realized and unrealized gains (losses) on investments on the Statements of Operations. The gains or losses on written options contracts are included with Net realized and unrealized gains (losses) on options written on the Statements of Operations, if applicable.

The risks associated with purchasing an option include risk of loss of premium, change in fair value and counterparty nonperformance under the contract. Credit risk is mitigated to the extent that the exchange on which a particular options contract is traded assumes the risk of a counterparty defaulting on its obligations under the contract. Put and call options purchased are accounted for in the same manner as Fund securities.

The cost of securities acquired through the exercise of call options is increased by the premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid.

In writing an option, a Fund bears the market risk of an unfavorable change in the price of the security or currency underlying the written option. Exercise of an option written by a Fund could result in a Fund selling or buying a security or currency at a price different

from the current fair value. Further information on the impact of these positions on the Funds' financial statements can be found in Note 11.

**D) FOREIGN CURRENCY TRANSLATION** Values of investments denominated in foreign currencies are converted into U.S. dollars using the spot rates on the NYSE, generally at 3:00 P.M. Central Time. The cost of purchases and proceeds from sales of investments, interest and dividend income are translated into U.S. dollars using the spot rates on the NYSE, generally at 3:00 P.M. Central Time. The gains or losses, if any, on investments from the original purchase date to subsequent sales trade date resulting from changes in foreign exchange rates are included in the Statements of Operations in Net realized gains (losses) on investments and Net change in unrealized appreciation (depreciation) on investments. The gains or losses, if any, on translation of other assets and liabilities denominated in foreign currencies and between the trade and settlement dates on investment transactions are included in Net realized gains (losses) on foreign currency transactions and Net change in unrealized appreciation (depreciation) on foreign currency translations in the Statements of Operations.

**E) FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS** Certain Funds are authorized to enter into forward foreign currency exchange contracts, or forward currency exchange contracts, for the purchase or sale of a specific foreign currency at a specified exchange rate on a future date as a hedge against either specific transactions or portfolio positions, or as a cross-hedge transaction or for speculative purposes. The objective of a Fund' s foreign currency hedging transactions is to reduce the risk that the U.S. dollar value of a Fund' s foreign currency denominated securities will decline in value due to changes in foreign currency exchange rates. All forward foreign currency exchange contracts

EQUITY FUNDS 66 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

are marked-to-market daily at the applicable exchange rates. Any resulting unrealized gains or losses are recorded in Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts in the Statements of Operations. Gains or losses are recorded for financial statement purposes as unrealized until settlement date. Realized gains or losses, if any, are included in Net realized gains (losses) on forward foreign currency exchange contracts in the Statements of Operations.

Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The contractual amounts of forward foreign currency exchange contracts do not necessarily represent the amounts potentially subject to risk. A Fund bears the market risk from changes in foreign currency exchange rates and the credit risk if the counterparty to the contract fails to perform. The institutions that deal in forward foreign currency exchange contracts are not required to continue to make markets in the currencies they trade and these markets can experience periods of illiquidity. No forward foreign currency exchange contracts were held by the Funds during the six months ended September 30, 2019.

**F) INVESTMENT TRANSACTIONS AND INCOME** Investment transactions are recorded as of the trade date. The Funds determine the gain or loss realized from investment transactions by using an identified cost basis method. Interest income is recognized on an accrual basis and includes amortization of premiums and accretion of discounts using the effective yield method. The interest rates reflected in the Schedules of Investments represent either the stated coupon rate, annualized yield on the date of purchase for discount notes, the current reset rate for floating rate securities, the 7-day yield for money market funds or, for interest-only or principal-only securities, the current effective yield. Cost of investments includes amortization of premiums and accretion of discounts, if any. Dividend income, if any, is recognized on the ex-dividend date. Dividends from foreign securities are recorded on the ex-dividend date, or as soon as the information is available. Distributions received from a Fund's investments in real estate investment trusts ("REITs") are comprised of return of capital, capital gains and income. The actual character of the amounts received during the year is not known until the fiscal year-end. A Fund records the character of distributions received from the REITs during the year based on estimates available. A Fund's characterization may be subsequently revised based on information received from the REITs after their tax reporting periods conclude.

**G) EXPENSES** Each Fund is charged for those expenses that are directly attributable to that Fund. Expenses incurred which do not specifically relate to an individual Fund generally are allocated among all Funds in the Trust in proportion to each Fund's relative net assets.

**H) REDEMPTION FEES** The International Equity Fund charges a 2 percent redemption fee on the redemption of shares (including by exchange) held for 30 days or less. For the purpose of applying the fee, the Fund uses a first-in, first-out ("FIFO") method so that shares held longest are treated as being redeemed first and shares held shortest are treated as being redeemed last. The redemption fee is paid to the Fund from which the redemption is made and is intended to offset the trading, market impact and other costs associated with short term money movements in and out of the Fund. The redemption fee may be collected by deduction from the redemption proceeds or, if assessed after the redemption transaction, through a separate billing. The Fund is authorized to waive the redemption fee for certain types of redemptions as described in the Fund's prospectus.

Redemption fees for the International Equity Fund were less than \$1,000 for the six months ended September 30, 2019, and for the fiscal year ended March 31, 2019. These amounts are included in Payments for Shares Redeemed in Note 9—Capital Share Transactions. The impact from redemption fees paid to the Fund was less than \$0.001 per share for both periods.

**I) DISTRIBUTIONS TO SHAREHOLDERS** Distributions of dividends from net investment income, if any, are declared and paid as follows:

	DECLARATION AND PAYMENT FREQUENCY
Income Equity	Monthly
International Equity	Annually

Large Cap Core	Quarterly
Large Cap Value	Annually
Small Cap Core	Annually
Small Cap Value	Annually
U.S. Quality ESG	Quarterly

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Distributions of net realized capital gains, if any, are declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date.

Income dividends and capital gains distributions are determined in accordance with federal income tax regulations. Such amounts may differ from income and capital gains recorded in accordance with U.S. GAAP. Accordingly, the Funds may periodically make reclassifications among certain of their capital accounts to reflect differences between financial reporting and federal income tax basis distributions. These reclassifications are reported in order to reflect the tax treatment for certain permanent differences that exist between income tax regulations and U.S. GAAP. These reclassifications may relate to net operating losses, Section 988 currency gains and losses, Passive Foreign Investment Companies (“PFICs”) gains and losses, recharacterization of dividends received from investments in REITs, expired capital loss carryforwards, and gains or losses on in-kind transactions. These

**EQUITY FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS** continued

reclassifications have no impact on the total net assets or the NAVs per share of the Funds. At March 31, 2019, the following reclassifications were recorded:

<i>Amounts in thousands</i>	UNDISTRIBUTED	ACCUMULATED	
	NET INVESTMENT	NET REALIZED	CAPITAL
	INCOME (LOSS)	GAINS (LOSSES)	STOCK
International Equity	\$(139)	\$139	\$-
Small Cap Core	1	(1 )	-
Small Cap Value	(18)	18	-
U.S. Quality ESG	(12)	-	12

**J) FEDERAL INCOME TAXES** No provision for federal income taxes has been made since each Fund’s policy is to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), applicable to regulated investment companies and to distribute, each year, substantially all of its taxable income and capital gains to its shareholders.

For the period subsequent to October 31, 2018 through March 31, 2019, the following Fund incurred net capital losses and/or late year ordinary losses for which the Fund intends to treat as having been incurred in the following fiscal year:

<i>Amounts in thousands</i>	
Income Equity	\$863

The Regulated Investment Company Modernization Act of 2010 (the “Act”) eliminated the eight-year limit on the use of capital loss carryforwards that arise in taxable years beginning after its enactment date of December 22, 2010. The changes became effective for the Funds for the fiscal year ended March 31, 2012. Consequently, capital losses incurred by the Funds in taxable years beginning with the taxable year ended March 31, 2012 can be carried forward for an unlimited period. However, capital losses incurred by the Funds in taxable years beginning before the taxable year ended March 31, 2012 with an expiration date may not be used to offset capital gains until all net capital losses incurred in taxable years beginning with the taxable year ended March 31, 2012 without an expiration date have been utilized. As a result, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital loss carryforwards will retain their character as either short-term or long-term capital losses instead of as short-term capital losses as under prior law. The Funds’ ability to utilize capital loss carryforwards in the future may be limited under the Code and related regulations based on the results of future transactions.

During the fiscal year ended March 31, 2019, the U.S. Quality ESG Fund utilized approximately \$12,000 in capital loss carryforwards.

Capital losses incurred that will be carried forward indefinitely under the provisions of the Act are as follows:

<i>Amounts in thousands</i>	SHORT-TERM	LONG-TERM
	CAPITAL LOSS	CAPITAL LOSS
	CARRYFORWARD	CARRYFORWARD
International Equity	\$12,084	\$6,190
Large Cap Value	-	3,600

At March 31, 2019, the tax components of undistributed net investment income, undistributed realized gains and unrealized gains (losses) were as follows:

<i>Amounts in thousands</i>	UNDISTRIBUTED		
	ORDINARY INCOME *	LONG-TERM CAPITAL GAINS	UNREALIZED GAINS (LOSSES)
Income Equity	\$130	\$5,066	\$38,859
International Equity	6,938	-	(9,801 )
Large Cap Core	99	1,216	46,048
Large Cap Value	782	-	(1,428 )
Small Cap Core	3,427	25,869	143,220
Small Cap Value	8,071	2,046	805,453
U.S. Quality ESG	39	425	1,427

\* *Ordinary income includes taxable market discount income and short-term capital gains, if any.*

The tax character of distributions paid during the fiscal year ended March 31, 2019, was as follows:

<i>Amounts in thousands</i>	DISTRIBUTIONS FROM	
	ORDINARY INCOME *	LONG-TERM CAPITAL GAINS
Income Equity	\$4,786	\$21,474
International Equity	5,000	-
Large Cap Core	4,363	2,200
Large Cap Value	1,300	-
Small Cap Core	2,724	2,175
Small Cap Value	21,227	270,107
U.S. Quality ESG	480	252

\* *Ordinary income includes taxable market discount income and short-term capital gains, if any.*

The tax character of distributions paid during the fiscal year ended March 31, 2018, was as follows:

<i>Amounts in thousands</i>	DISTRIBUTIONS FROM	
	ORDINARY INCOME *	LONG-TERM CAPITAL GAINS
Income Equity	\$4,293	\$12,586
International Equity	3,000	-
Large Cap Core	5,336	1,062
Large Cap Value	2,181	-
Small Cap Core	4,389	16,022

EQUITY FUNDS 68 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

Amounts in thousands	DISTRIBUTIONS FROM	
	ORDINARY INCOME *	LONG-TERM CAPITAL GAINS
Small Cap Value	\$46,114	\$298,269
U.S. Quality ESG	92	-

\* Ordinary income includes taxable market discount income and short-term capital gains, if any.

In addition to the ordinary income distribution, during the fiscal year ended March 31, 2019, the Fund utilized equalization accounting for tax purposes whereby a portion of redemption payments were treated as distributions of ordinary income for U.S. Quality ESG in the amount of approximately \$12,000.

As of March 31, 2019, no Fund had uncertain tax positions that would require financial statement recognition or disclosure. The Funds' federal tax returns remain subject to examination by the Internal Revenue Service for three years after they are filed. Interest or penalties incurred, if any, on future unknown, uncertain tax positions taken by the Funds will be recorded as interest expense and other expenses, respectively, on the Statements of Operations.

**K) OTHER RISKS** Certain Funds may invest in emerging market securities. Additional risks are involved when a Fund invests its assets in countries with emerging economies or securities markets. These countries generally are located in the Asia and Pacific regions, the Middle East, Eastern Europe, Central America, South America and Africa. Political and economic structures in many of these countries may lack the social, political and economic stability characteristics of more developed countries. In general, the securities markets of these countries are less liquid, subject to greater price volatility and have smaller market capitalizations. As a result, the risks presented by investments in these countries are heightened.

### 3. SERVICE PLAN

The Trust has adopted a Service Plan pursuant to which the Trust may enter into agreements with Northern Trust, its affiliates or other institutions (together "Service Organizations") under which the Service Organizations agree to provide certain administrative support services and, in some cases, personal and account maintenance services for their customers, who are beneficial owners of shares of the Funds. As compensation for services provided pursuant to the Service Plan, the Service Organizations receive a fee at an annual rate of up to 0.15 percent of the average daily net assets of the Funds beneficially owned by their customers. There were no shareholder servicing fees paid by the Funds to Northern Trust or its affiliates during the six months ended September 30, 2019.

Service Plan expenses, if any, are included in the Statements of Operations under Shareholder servicing fees for the six months ended September 30, 2019.

### 4. BANK BORROWINGS

The Trust and Northern Institutional Funds, a registered investment company also advised by NTI, jointly entered into a \$250,000,000 senior unsecured revolving credit facility on November 19, 2018, which is administered by Citibank, N.A., for liquidity and other purposes (the "Credit Facility"). The interest rate charged under the Credit Facility is equal to the sum of (i) the Federal Funds Rate plus (ii) if the one month London Interbank Offered Rate ("LIBOR") on the date of borrowing exceeded such Federal Funds Rate, the amount by which it so exceeded, plus (iii) 1.00 percent. In addition, there is an annual commitment fee of 0.15 percent on the unused portion of the credit line under the Credit Facility, payable quarterly in arrears, which is included in Other expenses on the Statements of Operations.

At a meeting held on November 13-14, 2019, the Board approved an agreement to replace the Credit Facility (as replaced, the "New Credit Facility"). The New Credit Facility is also in the amount of \$250,000,000 and will also be administered by Citibank, N.A. The



interest rate charged under the New Credit Facility is the same as it was for the Credit Facility. In addition, there is an annual commitment fee of 0.15 percent on the unused portion of the credit line under the New Credit Facility, payable quarterly in arrears. The New Credit Facility is anticipated to go into effect on November 18, 2019 and will expire on November 16, 2020, unless renewed.

During the six months ended September 30, 2019, the following Funds had borrowings with the average loan amounts and weighted average interest rates as disclosed below:

<i>Amounts in thousands</i>	DOLLAR	
	AMOUNT	RATE
Income Equity	\$314	3.15 %
International Equity	843	3.43
Large Cap Core	140	3.16
Large Cap Value	467	3.45
U.S. Quality ESG	100	3.05

No other Fund had any borrowings or incurred any interest expense during the six months ended September 30, 2019.

## 5. MANAGEMENT AND OTHER AGREEMENTS

As compensation for advisory and administration services and the assumption of related expenses, NTI is entitled to a management fee, computed daily and payable monthly, at annual rates set forth in the table below (expressed as a percentage of each Fund' s respective average daily net assets).

NTI has contractually agreed to reimburse a portion of the operating expenses (other than certain excepted expenses, i.e., acquired fund fees and expenses, the compensation paid to each independent Trustee of the Trust, expenses of third-party consultants engaged by the Board, membership dues paid to the

**NOTES TO THE FINANCIAL STATEMENTS** continued

Investment Company Institute and Mutual Fund Directors Forum, expenses in connection with the negotiation and renewal of the revolving credit facility, extraordinary expenses and interest) of each Fund except for the U.S. Quality ESG Fund, for which NTI has contractually agreed to reimburse a portion of operating expenses (other than extraordinary expenses) of the Fund, as shown on the accompanying Statements of Operations, to the extent the total annual fund operating expenses of the Funds exceed the expense limitations set forth below. The total annual fund operating expenses after expense reimbursement for each Fund may be higher than the contractual limitation as a result of certain excepted expenses that are not reimbursed. The amount of the reimbursement is included in Less expenses reimbursed by investment adviser as a reduction to Total Expenses in the Statements of Operations.

At September 30, 2019, the annual management fees and contractual expense limitations for the Funds were based on the following annual rates as set forth in the tables below.

	CONTRACTUAL			
	ANNUAL MANAGEMENT FEES		EXPENSE LIMITATIONS	
International Equity	0.48	%	0.50	%
Large Cap Core	0.44	%	0.45	%
Large Cap Value	0.53	%	0.55	%
Small Cap Core	0.63	%	0.65	%
Small Cap Value	0.95	%	1.00	%
U.S. Quality ESG	0.41	%	0.43	%

	CONTRACTUAL ANNUAL MANAGEMENT FEES			CONTRACTUAL EXPENSE LIMITATIONS
	FIRST	NEXT	OVER	
	\$1 BILLION	\$1 BILLION	\$2 BILLION	
Income				
Equity	0.95%	0.922%	0.894 %	1.00 %

The contractual reimbursement arrangements of each Fund are expected to continue until at least July 31, 2020. The contractual reimbursement arrangements will continue automatically for periods of one year (each such one-year period, a "Renewal Year"). The arrangement may be terminated, as to any succeeding Renewal Year, by NTI or a Fund upon 60 days' written notice prior to the end of the current Renewal Year. The Board may terminate the contractual arrangements at any time with respect to a Fund if it determines that it is in the best interest of the Fund and its shareholders.

In addition, NTI has contractually agreed to reimburse additional expenses that may be excepted expenses.

As compensation for services rendered as transfer agent, including the assumption by Northern Trust of the expenses related thereto, Northern Trust receives a fee, computed daily and payable monthly, at an annual rate of 0.0385 percent of the average daily net assets of each Fund. Prior to August 1, 2019, the transfer agent annual rate was 0.015 percent of the average daily net assets of each Fund.

NTI has entered into a sub-administration agreement with Northern Trust, pursuant to which Northern Trust performs certain administrative services for the Funds. NTI pays Northern Trust for its sub-administration services out of NTI's management fees.

For compensation as custodian, Northern Trust receives an amount based on a pre-determined schedule of charges approved by the Board. The Funds have entered into an expense offset arrangement with the custodian whereby credits realized as a result of uninvested

cash balances are used to reduce a portion of the Funds' custodian expenses, unless such uninvested cash balances receive a separate type of return.

Northern Funds Distributors, LLC, the distributor for the Funds, received no compensation from the Funds under its distribution agreement. However, it received compensation from NTI for its services as distributor pursuant to a separate letter agreement between it and NTI.

Certain officers of the Trust are also officers of Northern Trust and NTI. All officers serve without compensation from the Funds. The Trust provided a deferred compensation plan for its Trustees who are not officers of Northern Trust or NTI. Prior to August 22, 2013, under the deferred compensation plan, Trustees may have elected to defer all or a portion of their compensation. Effective August 22, 2013, the Trustees may no longer defer their compensation. Any amounts deferred and invested under the plan shall remain invested pursuant to the terms of the plan. Each Trustee's account shall be deemed to be invested in shares of the U.S Government Portfolio of Northern Institutional Funds and/or the Global Tactical Asset Allocation Fund of the Trust and/or at the discretion of the Trust, another money market fund selected by the Trust that complies with the provisions of Rule 2a-7 under the 1940 Act or one or more short-term fixed-income instruments selected by the Trust that are "eligible securities" as defined by that rule. The net investment income, gains and losses achieved by such deemed investment shall be credited to the Trustee's account as provided in the plan.

## **6. LITIGATION PROCEEDS**

The Income Equity Fund accepted and recognized settlement proceeds on April 30, 2019 related to a class action claim of a common trust fund that converted into the Fund. The settlement proceeds in the amount of approximately \$1,155,000 is included in Net realized gains (losses) on investments on the Statements of Operations for the six months ended September 30, 2019 and the Statements of Changes in Net Assets as of September 30, 2019.

## SEPTEMBER 30, 2019 (UNAUDITED)

During the fiscal year ended March 31, 2019, the Income Equity Fund received proceeds of approximately \$772,000 relating to class action proceeds. The proceeds have been included in Net realized gains (losses) on investments on the Statements of Changes in Net Assets.

## 7. RELATED PARTY TRANSACTIONS

Each Fund may invest its uninvested cash in a money market fund advised by NTI or its affiliates. Accordingly, each Fund bears indirectly a proportionate share of that money market fund's operating expenses. These operating expenses include the management, transfer agent and custody fees that the money market fund pays to NTI and/or its affiliates. At September 30, 2019, the uninvested cash of the Funds is invested in the Northern Institutional Funds U.S. Government Portfolio (the "Portfolio"). The total annual portfolio operating expenses after expense reimbursement (other than certain excepted expenses as described in the fees and expenses table of the Portfolio's prospectus) on any assets invested in the Portfolio is 0.25%. However, to the extent of any duplicative advisory fees, NTI will reimburse each Fund for a portion of the management fees attributable to and payable by the Funds for advisory services on any assets invested in an affiliated money market fund. This reimbursement is included in Less expenses reimbursed by the investment adviser as a reduction to Total Expenses in the Statements of Operations. This reimbursement's impact on each Fund's net expense and net investment income ratios is included in each Fund's Financial Highlights.

The Funds are permitted to purchase and sell securities from or to certain affiliated funds or portfolios under specified conditions outlined in Rule 17a-7 Procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each transaction is effected at the current market price as defined in the Rule 17a-7 Procedures. For the six months ended September 30, 2019, the Funds did not engage in any purchases and/or sales of securities from an affiliated entity.

## 8. INVESTMENT TRANSACTIONS

For the six months ended September 30, 2019, the aggregate costs of purchases and proceeds from sales of securities (excluding short-term investments) for the Funds were as follows:

Amounts in thousands	PURCHASES		SALES	
	U.S. GOVERNMENT	OTHER	U.S. GOVERNMENT	OTHER
Income Equity	\$-	\$87,706	\$-	\$96,023

Amounts in thousands	PURCHASES		SALES	
	U.S. GOVERNMENT	OTHER	U.S. GOVERNMENT	OTHER
International Equity	\$-	\$36,529	\$-	\$50,800
Large Cap Core	-	42,467	-	53,611
Large Cap Value	-	17,621	-	35,117
Small Cap Core	-	43,003	-	44,406
Small Cap Value	-	383,786	-	425,504
U.S. Quality ESG	-	74,955	-	9,569

The difference between book basis and tax basis net unrealized appreciation (depreciation) is attributable primarily to the tax deferral of losses on wash sales, deferral of post-October currency and capital losses for tax purposes, and the recharacterization of income recognition on investments in REITs and PFICs.

At September 30, 2019, for federal income tax purposes, gross unrealized appreciation, gross unrealized depreciation, net unrealized appreciation (depreciation) on investments (including the effects of foreign currency translation and derivative instruments, if any) and the cost basis of investments (including derivative instruments, if any) were as follows:

<i>Amounts in thousands</i>	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION	NET APPRECIATION (DEPRECIATION)	COST BASIS OF INVESTMENTS
Income Equity	\$ 38,582	\$ (363)	\$ 38,219	\$ 148,050
International				
Equity	10,002	(17,331)	(7,329)	186,207
Large Cap				
Core	51,729	(3,959)	47,770	193,116
Large Cap				
Value	5,009	(2,207)	2,802	67,900
Small Cap				
Core	153,118	(9,021)	144,097	316,503
Small Cap				
Value	846,340	(159,577)	686,763	2,363,750
U.S. Quality				
ESG	7,482	(2,244)	5,238	102,437

EQUITY FUNDS

NOTES TO THE FINANCIAL STATEMENTS *continued*

9. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for the six months ended September 30, 2019, were as follows:

<i>Amounts in thousands</i>	SHARES SOLD	PROCEEDS FROM SHARES SOLD	SHARES FROM REINVESTED DIVIDENDS	REINVESTMENTS OF DIVIDENDS	SHARES REDEEMED	PAYMENTS FOR SHARES REDEEMED	NET	NET
							INCREASE (DECREASE) IN SHARES	INCREASE (DECREASE) IN NET ASSETS
Income Equity	414	\$ 5,486	105	\$ 1,388	(1,203 )	\$ (15,904 )	(684 )	\$ (9,030 )
International Equity	403	3,730	-	-	(2,492 )	(23,089 )	(2,089 )	(19,359 )
Large Cap Core	412	8,082	85	1,673	(1,018 )	(19,996 )	(521 )	(10,241 )
Large Cap Value	284	4,713	-	-	(1,380 )	(23,038 )	(1,096 )	(18,325 )
Small Cap Core	1,438	37,182	-	-	(1,630 )	(42,219 )	(192 )	(5,037 )
Small Cap Value	14,840	301,073	-	-	(15,380 )	(314,309 )	(540 )	(13,236 )
U.S. Quality ESG	6,068	68,808	6	69	(262 )	(2,962 )	5,812	65,915

Transactions in capital shares for the fiscal year ended March 31, 2019, were as follows:

<i>Amounts in thousands</i>	SHARES SOLD	PROCEEDS FROM SHARES SOLD	SHARES FROM REINVESTED DIVIDENDS	REINVESTMENTS OF DIVIDENDS	SHARES REDEEMED	PAYMENTS FOR SHARES REDEEMED	NET	NET
							INCREASE (DECREASE) IN SHARES	INCREASE (DECREASE) IN NET ASSETS
Income Equity	1,391	\$ 19,495	1,981	\$ 23,113	(4,437 )	\$ (59,901 )	(1,065 )	\$ (17,293 )
International Equity	3,014	26,808	92	771	(7,212 )	(67,126 )	(4,106 )	(39,547 )
Large Cap Core	1,116	21,049	289	5,274	(1,705 )	(32,735 )	(300 )	(6,412 )
Large Cap Value	651	10,110	69	997	(1,181 )	(19,193 )	(461 )	(8,086 )
Small Cap Core	3,812	96,051	160	3,564	(4,250 )	(110,354 )	(278 )	(10,739 )
Small Cap Value	24,406	535,657	15,846	282,541	(48,755 )	(1,103,631 )	(8,503 )	(285,433 )
U.S. Quality ESG	3,017	32,827	37	365	(1,814 )	(19,617 )	1,240	13,575

10. INVESTMENTS IN AFFILIATES

Transactions in affiliated investments for the six months ended September 30, 2019, were as follows:

<i>Amounts in thousands except shares</i>	AFFILIATE	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET CHANGE	NET	DIVIDEND INCOME	VALUE, END OF PERIOD	SHARES OF PERIOD
					IN UNREALIZED APPRECIATION (DEPRECIATION)	REALIZED GAINS (LOSSES)			
Income Equity	Northern Institutional Funds - U.S. Government Portfolio (Shares)	\$ 2,160	\$ 10,583	\$ 10,973	\$ -	\$ -	\$ 13	\$ 1,770	1,769,
International Equity	Northern Institutional Funds - U.S. Government Portfolio (Shares)	533	12,353	12,617	-	-	5	269	268,74

	Northern Institutional Funds - U.S. Government								
Large Cap Core	Portfolio (Shares)	797	16,416	15,332	-	-	11	1,881	1,880,
	Northern Institutional Funds - U.S. Government								
Large Cap Value	Portfolio (Shares)	2,347	8,365	9,337	-	-	9	1,375	1,374,

EQUITY FUNDS 72 NORTHERN FUNDS SEMIANNUAL REPORT

## SEPTEMBER 30, 2019 (UNAUDITED)

Amounts in thousands except shares	AFFILIATE	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET CHANGE	NET	DIVIDEND INCOME	VALUE, END OF PERIOD	SHARES OF PE
					IN UNREALIZED APPRECIATION (DEPRECIATION)	REALIZED GAINS (LOSSES)			
Small Cap Core	Northern Institutional Funds - U.S. Government Portfolio (Shares)	\$ 18,301	\$ 34,288	\$ 33,389	\$ -	\$ -	\$ 190	\$ 19,200	19,199
Small Cap Value	Northern Institutional Funds - U.S. Government Portfolio (Shares)	101,339	188,972	117,669	-	-	1,288	172,642	172,642
U.S. Quality ESG	Northern Institutional Funds - U.S. Government Portfolio (Shares)	10	66,187	65,674	-	-	16	523	522,822

## 11. DERIVATIVE INSTRUMENTS

Information concerning the types of derivatives in which the Funds invest, the objectives for using them and their related risks can be found in Note 2.

Below are the types of derivatives by primary risk exposure as presented in the Statements of Assets and Liabilities as of September 30, 2019:

Amounts in thousands	CONTRACT TYPE	ASSETS		LIABILITIES	
		STATEMENTS OF ASSETS LOCATION	VALUE	STATEMENTS OF LIABILITIES LOCATION	VALUE
Income Equity	Equity contracts	Net Assets - Net unrealized appreciation	\$ -	Net Assets - Net unrealized depreciation	\$(8 )*
				Outstanding options written, at value	(5 )
International Equity	Equity contracts	Net Assets - Net unrealized appreciation	32 *	Net Assets - Net unrealized depreciation	(1 )*
Large Cap Core	Equity contracts	Net Assets - Net unrealized appreciation	5 *	Net Assets - Net unrealized depreciation	-
Large Cap Value	Equity contracts	Net Assets - Net unrealized appreciation	-	Net Assets - Net unrealized depreciation	(10 )*
Small Cap Core	Equity contracts	Net Assets - Net unrealized appreciation	-	Net Assets - Net unrealized depreciation	(597 )*
Small Cap Value	Equity contracts	Net Assets - Net unrealized appreciation	-	Net Assets - Net unrealized depreciation	(3,598)*



\* Includes cumulative appreciation/depreciation on futures contracts as reported in the Schedule of Investments' footnotes. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

The following tables set forth by primary risk exposure the Funds' realized gains (losses) and change in unrealized appreciation (depreciation) by type of derivative contract for the six months ended September 30, 2019:

<i>Amounts in thousands</i>	CONTRACT TYPE	AMOUNT OF REALIZED GAIN (LOSS) ON DERIVATIVE CONTRACTS	
		STATEMENTS OF OPERATIONS LOCATION	VALUE
Income Equity	Equity contracts	Net realized gains (losses) on futures contracts	\$ 49
	Equity contracts	Net realized gains (losses) on options written	102
International Equity	Equity contracts	Net realized gains (losses) on futures contracts	191
Large Cap Core	Equity contracts	Net realized gains (losses) on futures contracts	99
Large Cap Value	Equity contracts	Net realized gains (losses) on futures contracts	101
Small Cap Core	Equity contracts	Net realized gains (losses) on futures contracts	724

## EQUITY FUNDS

### NOTES TO THE FINANCIAL STATEMENTS *continued*

<i>Amounts in thousands</i>	CONTRACT TYPE	AMOUNT OF REALIZED GAIN (LOSS) ON DERIVATIVE CONTRACTS	
		STATEMENTS OF OPERATIONS LOCATION	VALUE
Small Cap Value	Equity contracts	Net realized gains (losses) on futures contracts	\$8,626
U.S. Quality ESG	Equity contracts	Net realized gains (losses) on futures contracts	19

<i>Amounts in thousands</i>	CONTRACT TYPE	CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVE CONTRACTS	
		STATEMENTS OF OPERATIONS LOCATION	VALUE
Income Equity	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	\$(48 )
	Equity contracts	Net change in unrealized appreciation (depreciation) on options written	(26 )
International Equity	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	10
Large Cap Core	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(15 )
Large Cap Value	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(50 )
Small Cap Core	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(776 )
Small Cap Value	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(4,977)

Volume of derivative activity for the six months ended September 30, 2019\*:

	EQUITY CONTRACTS	
	NUMBER OF TRADES	AVERAGE NOTIONAL AMOUNT**
Income Equity	44	\$ 696
International Equity	98	263
Large Cap Core	31	568
Large Cap Value	27	314
Small Cap Core	38	1,577
Small Cap Value	44	9,673
U.S. Quality ESG	2	891

\* *Activity for the period is measured by number of trades during the period and average notional amount for futures and written option equity contracts.*

\*\* *Amounts in thousands.*

## 12. INDEMNIFICATIONS AND WARRANTIES

In the ordinary course of their business, the Funds may enter into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Funds. The maximum exposure to the Funds under these provisions is unknown, as this would involve future claims that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and believe the risk of loss to be remote.

## 13. LEGAL PROCEEDINGS

In 2007, the Large Cap Core Fund and the Large Cap Value Fund were shareholders of the Tribune Company (“Tribune”). In December of 2007, as a part of a leveraged buy-out transaction (the “LBO”), Tribune was converted from a public company to a privately-held company. Tribune later filed for bankruptcy. On December 7, 2010, Northern Funds was named as a defendant and a putative member of the proposed defendant class of shareholders named in an adversary proceeding (the “Committee Action”) brought by The Official Committee of Unsecured Creditors of Tribune Company (the “Committee”) in the U.S. Bankruptcy Court for the District of Delaware, in connection with Tribune’s bankruptcy proceeding. On June 2, 2011, a second suit was initiated by certain creditors of Tribune in the Delaware Superior Court with respect to claims related to the LBO (*Niese et al. v. A.G. Edwards, Inc. et al.*), in which Northern Funds was named as a defendant. On June 2, 2011, the indenture trustees, on behalf of certain noteholders of Tribune, filed a third suit and named Northern Funds as a defendant in the U.S. District Court for the Northern District of Illinois (*Deutsche Bank Trust Co. et al. v. Ohlson Enterprises et al.*) and a fourth suit named Northern Funds as a defendant in the U.S. District Court for the Southern District of New York (*Deutsche Bank Trust Co. et al. v. Sirius International Insurance Corp. et al.*). Each of these cases, along with others brought by the indenture trustees and other

SEPTEMBER 30, 2019 (UNAUDITED)

individual creditors, has now been consolidated into a Multi-District Litigation proceeding in the Southern District of New York (the “District Court”). The cases attempt to “clawback” the proceeds paid out in connection with the LBO. The Tribune bankruptcy plan was confirmed by the U.S. Bankruptcy Court on July 23, 2012, and became effective on December 31, 2012.

The former shareholder defendants filed motions to dismiss, each of which was granted by the District Court. The District Court’s order dismissing the actions by the individual creditors was affirmed on appeal by the Second Circuit Court of Appeals (the “Second Circuit Decision”). The Plaintiffs in the individual creditor actions filed a Petition for Writ of Certiorari requesting review of the Second Circuit Decision by the United States Supreme Court; however, the Supreme Court issued a statement indicating a potential lack of a quorum and informing the parties that the Second Circuit or District Court could provide relief based on the Supreme Court decision in *Merit Management Group, LP v. FTI Consulting, Inc.* The Plaintiffs filed a motion with the Second Circuit to recall the mandate and vacate the Second Circuit decision, and the Second Circuit recalled the mandate on May 15, 2018. The Second Circuit has not taken any further action.

The motion to dismiss the Committee Action was also granted by the District Court. The Plaintiff in the Committee Action also sought from the District Court leave to amend the complaint with an additional claim for constructive fraudulent transfer based upon the decision in *Merit Management*. The motion for leave to amend was denied on April 23, 2019. On June 13, 2019, the District Court entered a final judgment on the claim dismissed. On July 12, 2019, the Trustee filed a notice of appeal stating that it was appealing the final judgment and the April 23, 2019 decision and related orders to the Second Circuit Court of Appeals. Briefing on the appeal has been scheduled for early 2020.

The value of the proceeds received by the Large Cap Core Fund and the Large Cap Value Fund in the LBO was approximately \$308,000 and \$26,520,000, respectively. The Funds cannot predict the outcome of these proceedings, but an adverse decision could have a material impact on the Funds’ net asset value. The Funds intend to vigorously defend these actions.

#### 14. SUBSEQUENT EVENTS

Management has evaluated subsequent events for the Funds through the date the financial statements were issued, and has concluded that there are no recognized or non-recognized subsequent events relevant for financial statement disclosure, other than the New Credit Facility disclosed in Note 4 - Bank Borrowings.

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## EQUITY FUNDS

### FUND EXPENSES

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, if any, including redemption fees on certain exchanges and redemptions in the International Equity Fund; and (2) ongoing costs, including management fees and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, April 1, 2019 through September 30, 2019.

### ACTUAL EXPENSES

The first line of the tables below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled Expenses Paid 4/1/2019 - 9/30/2019 to estimate the expenses you paid on your account during this period.

### HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line in the tables below provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5 percent per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5 percent hypothetical example with the 5 percent hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads), redemption fees, or exchange fees or other costs such as advisory fees related to affiliated money market fund investments, but shareholders of other funds may incur such costs. For example, the information does not reflect redemption fees (See page 67), if any, in the International Equity Fund. If these fees were included, your costs would have been higher. The information also does not reflect reimbursements of advisory fees incurred in connection with the investment of uninvested cash in affiliated money market funds (See page 71), which may result in different expense ratios in the Financial Highlights. Therefore, the hypothetical information is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

### INCOME EQUITY

SHARES	EXPENSE RATIO		BEGINNING	ENDING	EXPENSES
			ACCOUNT VALUE	ACCOUNT VALUE	PAID*
			4/1/2019	9/30/2019	4/1/2019 - 9/30/2019
Actual	1.01 %	\$ 1,000.00	\$ 1,052.90		\$ 5.20
Hypothetical	1.01 %	\$ 1,000.00	\$ 1,020.00		\$ 5.11

### INTERNATIONAL EQUITY

SHARES	EXPENSE RATIO		BEGINNING	ENDING	EXPENSES
			ACCOUNT VALUE	ACCOUNT VALUE	PAID*
			4/1/2019	9/30/2019	4/1/2019 - 9/30/2019
Actual	0.52 %	\$ 1,000.00	\$ 984.00		\$ 2.59
Hypothetical	0.52 %	\$ 1,000.00	\$ 1,022.46		\$ 2.64

**LARGE CAP CORE**

SHARES	EXPENSE RATIO		BEGINNING	ENDING	EXPENSES
			ACCOUNT VALUE	ACCOUNT VALUE	PAID* 4/1/2019 - 9/30/2019
Actual	0.46 %	\$ 1,000.00	\$1,034.20	\$ 2.35	
Hypothetical	0.46 %	\$ 1,000.00	\$1,022.76	\$ 2.33	

**LARGE CAP VALUE**

SHARES	EXPENSE RATIO		BEGINNING	ENDING	EXPENSES
			ACCOUNT VALUE	ACCOUNT VALUE	PAID* 4/1/2019 - 9/30/2019
Actual	0.56 %	\$ 1,000.00	\$1,046.90	\$ 2.87	
Hypothetical	0.56 %	\$ 1,000.00	\$1,022.26	\$ 2.84	

**SMALL CAP CORE**

SHARES	EXPENSE RATIO		BEGINNING	ENDING	EXPENSES
			ACCOUNT VALUE	ACCOUNT VALUE	PAID* 4/1/2019 - 9/30/2019
Actual	0.65 %	\$ 1,000.00	\$1,011.70	\$ 3.28	
Hypothetical	0.65 %	\$ 1,000.00	\$1,021.81	\$ 3.29	

**SMALL CAP VALUE**

SHARES	EXPENSE RATIO		BEGINNING	ENDING	EXPENSES
			ACCOUNT VALUE	ACCOUNT VALUE	PAID* 4/1/2019 - 9/30/2019
Actual	1.00 %	\$ 1,000.00	\$1,023.80	\$ 5.07	
Hypothetical	1.00 %	\$ 1,000.00	\$1,020.05	\$ 5.06	

\* Expenses are calculated using the Funds' annualized expense ratios, which represent ongoing expenses as a percentage of net assets for the six months ended September 30, 2019. Expenses are equal to the Funds' annualized expense ratio multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

SEPTEMBER 30, 2019 (UNAUDITED)

## U.S. QUALITY ESG

SHARES	EXPENSE RATIO		BEGINNING	ENDING	EXPENSES
			ACCOUNT VALUE	ACCOUNT VALUE	PAID*
			4/1/2019	9/30/2019	4/1/2019 - 9/30/2019
Actual	0.43 %	\$ 1,000.00	\$ 1,000.00	\$ 1,054.40	\$ 2.21
Hypothetical	0.43 %	\$ 1,000.00	\$ 1,000.00	\$ 1,022.91	\$ 2.18

\* Expenses are calculated using the Funds' annualized expense ratios, which represent ongoing expenses as a percentage of net assets for the six months ended September 30, 2019. Expenses are equal to the Funds' annualized expense ratio multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

## APPROVAL OF MANAGEMENT AGREEMENT

The Board of Trustees (the “Board” or the “Trustees”) of Northern Funds (the “Trust”) oversees the management of the Trust, including review of the investment performance and expenses of the investment funds covered by this Report (the “Funds”) at regularly scheduled meetings held during the Funds’ fiscal year. In addition, the Trustees determine annually whether to approve and continue the Trust’s management agreement (the “Management Agreement”) for the Funds with Northern Trust Investments, Inc. (“Northern”).

The Management Agreement was re-approved with respect to the Funds by the Board, including all of the Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended (the “1940 Act”)) of any party thereto (the “Independent Trustees”) voting separately, at the in-person annual contract renewal meeting held on May 15-16, 2019 (the “Annual Contract Meeting”).

In advance of, and at, the Annual Contract Meeting, the Trustees received, considered and discussed a variety of information relating to the Management Agreement and Northern and its affiliates. This information included written materials and verbal presentations at in-person Board meetings held on February 13-14, 2019 and April 11, 2019 (the “February and April Board Meetings”). At the Annual Contract Meeting, the Trustees considered these reports and presentations and discussed the information that had been provided. Throughout the process, the Trustees also asked questions of and requested additional information from management. In connection with their deliberations, the Independent Trustees met separately with and were advised by their independent legal counsel and received a memorandum from their independent legal counsel regarding their responsibilities under applicable law. They also met in executive sessions at the Annual Contract Meeting, and each of the other Board meetings, with their independent legal counsel without employees of Northern present.

In evaluating the Management Agreement, the Trustees reviewed Northern’s reports and presentations and discussed with their independent counsel the information that had been provided to them at the February and April Board Meetings and at the Annual Contract Meeting, as well as their interactions with Northern throughout the year and in past years at various meetings. The Trustees noted that the evaluation process with respect to Northern and the Management Agreement was an ongoing one. The materials reviewed by the Trustees included, without limitation: (i) information on the investment performance of the Funds in comparison to other mutual funds and benchmark indices; (ii) compliance reports; (iii) information about Northern’s and its affiliates’ risk management processes and cyber-security programs; (iv) fees charged to and expenses borne by the Funds; (v) Northern’s profitability and costs and compensation paid to affiliates of Northern; (vi) the qualifications of Northern and its affiliates to provide services to the Funds; (vii) information regarding purchases and redemptions of the Funds’ shares; (viii) policies adopted by Northern regarding brokerage, including soft dollars, trade allocations and other matters; and (ix) the nature of the Funds’ shareholders. The Trustees also considered the nature, quality and extent of non-advisory services provided to the Funds by Northern’s affiliates.

More specifically, the Trustees reviewed, among other things, information relating to: (i) the terms of the Management Agreement; (ii) the Funds’ investment performance over different time periods in comparison to the investment performance of mutual fund peer groups and categories selected by Broadridge, an independent third-party provider of mutual fund data; (iii) the contractual and net management fees and total expenses (after expense reimbursements and fee waivers) of the Funds in comparison to those borne by mutual fund peer groups and categories selected by Broadridge; (iv) the management fees charged to the Funds compared to the management fees charged by Northern to Northern’s other comparable institutional accounts; (v) Northern’s staffing for the Funds and the experience of the portfolio managers, credit research and other personnel; (vi) Northern’s financial resources and its ability to attract and retain portfolio management talent; (vii) Northern’s investments in technology to benefit the Funds; (viii) the fees paid by the Funds to Northern and its affiliates for services, and the expenses incurred by them in connection with the provision of those services; and (ix) the benefits received by Northern and its affiliates from their relationships with the Funds. The Trustees were provided with a description of the methodology Broadridge used to determine the similarity of the Funds with the funds included in their respective peer groups and peer universes. The Trustees also took into account factors such as conditions and trends prevailing generally in the economy, the securities markets, and the industry. In evaluating the Management Agreement for each of the Funds, the Trustees gave weight to various factors including those discussed herein, but did not identify any single factor as controlling their decision, and each Trustee may have attributed different weight to different factors.



## Nature, Extent and Quality of Services

The Trustees considered, as part of their review, the nature, quality and extent of the services provided by Northern. In this regard, they considered both the investment advisory services, and separately the administrative and other non-advisory services that are provided to the Funds by Northern and its affiliates. These services included acting as the Funds' administrator and sub-administrator, custodian and transfer agent and providing other services necessary for the operation of the Funds and the Trust. The Trustees understood that the Management Agreement encompassed both the advisory and administrative functions being rendered by Northern and its affiliates. They considered the quality of Northern's communications with and services to shareholders, as well as the expenditures made by Northern and its affiliates to improve the quality and scope of their services to the Funds. The Trustees considered the strength of Northern's and its affiliates' risk management processes. The Trustees also

SEPTEMBER 30, 2019 (UNAUDITED)

reviewed the compliance and administrative services provided to the Funds by Northern and its affiliates, including its oversight of the Funds' day-to-day operations and fund accounting. The Trustees also noted that on a regular basis they receive and review information from Trust' s Chief Compliance Officer regarding the Funds' compliance policies and procedures pursuant to Rule 38a-1 under the 1940 Act. They also considered the quality of Northern' s compliance oversight program with respect to all of the Funds' service providers and the continued involvement of Northern' s internal audit group in reviewing operations that support the Funds, as well as Northern' s responses to any compliance or operational issues raised. The Trustees also took into account that the scope of services provided by Northern, and the undertakings required of Northern in connection with those services, including maintaining and monitoring its own and the Funds' compliance programs, had expanded over time as a result of regulatory, market and other developments. They also considered Northern' s preparations with respect to the increased reporting requirements and liquidity risk management program required by new SEC regulations.

The Trustees took into account the qualifications, background and responsibilities of Northern' s senior management and investment personnel. They also noted Northern' s recruitment and retention plans for attracting high quality investment professionals, as well as its portfolio management compensation structure, which was not based on performance or size of the Funds, and the consistency of investment approach with respect to the Funds. The Trustees also considered Northern' s and its affiliates' strong financial position and stability. The Trustees concluded that Northern was able to commit, and had committed, substantial financial and other resources to the operations of the Funds and was able to continue to provide quality services to the Funds.

#### Performance

The Trustees considered the investment performance of each of the Funds, including whether it had operated within its respective investment objective, as well as its compliance with its investment restrictions. For Funds that had been in existence for the applicable periods, the Trustees received information on the Funds' investment performance for one, two, three, four, five and ten years, as well as performance for the most recent quarter and year-to-date. The Trustees compared the investment performance of the Funds to the performance of other SEC registered funds and to rankings issued by Broadridge. The Funds were ranked by Broadridge in quintiles, ranging from first to fifth, where first is the most desirable quintile position and fifth is the least desirable. The Trustees also reviewed the Funds' investment performance relative to their respective performance benchmarks; and the Funds' three-year performance versus net expenses as calculated by Broadridge.

The Trustees noted that the performance of each of the Funds was in the first, second or third quintiles of its Broadridge peers for the one-, three- and five-year periods ended January 31, 2019, with the exception of the International Equity Fund, which was in the fourth quintile for the 5-year period.

They also considered that all of the Funds underperformed against their respective benchmarks for the one-, three- and five-year periods, except for the Large Cap Value Fund, which outperformed its benchmark for the one- and three-year periods, and the Small Cap Core Fund, which outperformed its benchmark for the one- and five-year periods.

The Trustees also took into account senior management' s and portfolio managers' discussion of the Funds' performance and explanations for differences in investment parameters of certain Funds and their peers. They also considered the Funds' investment performance relative to the investor base the Funds are intended to serve. The Trustees noted the potential impact on performance of the relative risk parameters of the different Funds. Specifically, they took into consideration Northern' s more risk averse investment strategies in comparison to their peers, which would impact Fund performance. In addition, the Trustees reviewed the consistency of Northern' s investment approach for the Funds and processes to address performance issues. The Trustees expected and believed also that Northern was appropriately monitoring underperforming Funds. They noted the in-depth performance reviews had assisted them in that regard.

The Trustees concluded, based on the information received, that the Funds' performance was satisfactory for most Funds, and that Northern was taking appropriate steps to address the performance of any underperforming Funds.

## Fee Rates, Costs of Services and Profitability

The Trustees also evaluated the Funds' contractual management fee rates and net (after expense reimbursements) management fees paid by the Funds; the Funds' total operating expense ratios; Northern's contractual commitments to continue expense reimbursements for at least one year with respect to the Funds; and whether a consistent methodology was in place for determining the fees and expenses of the Funds. They also noted certain other actions taken by Northern in past years to reduce Fund expenses, such as management fee reductions with respect to certain Funds. The Trustees also considered that, for those Funds that were sweeping uninvested cash into a Northern-affiliated money market Portfolio, Northern was in each case rebating back to the investing Fund all of the advisory fees received by Northern, if any, of the applicable money market Portfolio.

The Trustees reviewed information on the fee rates paid by the Funds under the Management Agreement and the Funds' total operating expense ratios compared to similar information for mutual funds advised by unaffiliated investment management

**APPROVAL OF MANAGEMENT AGREEMENT** *continued*

firms, as prepared by Broadridge. The Broadridge report compared the expenses of each Fund against its respective Broadridge peer group, peer universe and objective median. In comparing the Funds' contractual and net management fees to those of comparable funds, the Trustees noted that the Funds' management fees include both advisory and administrative costs. Among other data, the Trustees considered that for all of the Funds, the total operating expense ratios after reimbursement of expenses were below their respective objective median. In addition, the Trustees noted, with respect to the Funds: actual management fees were equal to or lower than the Funds' respective peer group and universe medians, except the Income Equity Fund, whose actual management fee was higher than the median of its expense peer group and universe; and the Funds' actual expenses, after reimbursements and fee waivers, were in the first or second quintile of their respective peer group or peer universe, except the Income Equity Fund, which was in the third quintile of its peer group and fourth quintile of its peer universe.

The Trustees took into account Northern's discussion of the Funds' expenses, and that Northern had reimbursed expenses for most of the Funds. They also reviewed information comparing the Funds' fee rates to the fee rates charged by Northern to similarly managed, private institutional accounts, if any. They noted that there were not applicable comparisons for every Fund. For Funds where there were applicable comparisons, the Trustees considered the difference in, and level of complexity of, services provided by Northern with regard to the private institutional accounts, as well as regulatory, operational and compliance differences, board and committee support provided by Northern to the Funds and other differences. The Trustees considered the fee comparisons in light of the differences in management of these different kinds of accounts. These comparisons assisted the Trustees in evaluating the reasonableness of the management fees paid by the Funds.

The Trustees also determined that the management fees charged under the Management Agreement were based on services provided that were in addition to, rather than duplicative of, services provided under the management agreement of any affiliated underlying funds in which the Funds invested in the prior year.

In addition, the Trustees considered the amount of assets in each Fund; the information provided by Northern relating to the costs of the services provided by it and its affiliates; and the profits realized by them through their relationship on a Fund-by-Fund basis and on an overall Trust basis and both before and after distribution and certain non-distribution costs. The Trustees considered Northern's assumptions and methodology for allocating costs to each Fund, recognizing that cost allocation methodologies are inherently subjective and not audited.

The Trustees also discussed information provided by Broadridge with respect to Northern's profitability compared to other publicly traded advisers. They considered that comparisons of advisory agreement profitability across fund families are difficult because of numerous factors, including the type of funds managed, business mix, cost allocation methodologies and other factors. The Trustees also took into account Northern's expense reimbursements during the year, the nature of the Funds and the high quality of the services provided by Northern. The Trustees understood that Northern should be entitled to earn a reasonable level of profit in exchange for the level of services it provides to the Funds. The Trustees concluded that the profitability of Northern was not unreasonable based on the services and benefits provided and the costs assumed by Northern and its affiliates. They also noted that Northern appeared to have the resources necessary to fulfill its obligations under the management and other agreements with the Funds.

**Economies of Scale**

The Trustees considered the extent to which economies of scale would be realized as the Funds grow and whether fee levels reflected these economies of scale for the benefit of shareholders. They took into account management's discussion of the Funds' management fee structure and considered Northern's view that the Funds are sharing in economies of scale through the level at which the Funds' management fees are set and through Northern's contractual expense reimbursements that limit the expenses for the Funds to specific levels. The Trustees considered that the Income Equity Fund had breakpoints, thus ensuring that as this Fund grew, shareholders would receive reduced fee rates. The Trustees also noted that all of the Funds had a quantitative active strategy. They agreed that breakpoints were not necessary with respect to the Funds (other than the Income Equity Fund) at this time based on where the management fees were set and the contractual expense reimbursements. The Trustees noted that total net expenses of the Funds after reimbursements were

below the objective median of their respective Broadridge category and the net management fees of many of the Funds were below their respective Lipper group medians. The Trustees determined, on the basis of the foregoing, that the Funds' current management fee structure was reasonable.

#### Other Benefits to Northern

The Trustees also reviewed other benefits accruing to Northern and its affiliates as a result of their relationship with the Funds. Those benefits included fees received by the affiliates for transfer agency, custodial and sub-administrative functions. The Trustees also considered that many of the Funds' shareholders had other client relationships with The Northern Trust Company and its affiliates. In addition, the Trustees considered that the scale of the Funds provided opportunities to Northern to obtain securities trading advantages for its other advisory clients and that Northern and its affiliates benefit from their ability to leverage resources over a larger asset base. The Trustees also took into account the extent to which Northern benefited from receipt of research products and services generated by the Trust's other equity investment portfolios.

**SEPTEMBER 30, 2019 (UNAUDITED)**

After deliberation, the Trustees concluded with respect to each of the Funds that the management fee to be paid by each of the Funds was reasonable in light of the services provided by Northern, its costs, the Fund's asset levels, and other factors including those discussed above and that the renewal of the Management Agreement should be approved.

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## FOR MORE INFORMATION

### PORTFOLIO HOLDINGS

Northern Funds files its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds’ Forms N-PORT (and its predecessor form, Form N-Q) are available on the SEC’s web site at [www.sec.gov](http://www.sec.gov).

### PROXY VOTING

Northern Funds’ Proxy Voting Policies and Procedures and each Fund’s portfolio securities voting record for the 12-month period ended June 30 are available upon request and without charge by visiting Northern Funds’ web site at [northerntrust.com/funds](http://northerntrust.com/funds) or the SEC’s web site at [www.sec.gov](http://www.sec.gov) or by calling the Northern Funds Center at 800-595-9111.

# NORTHERN EQUITY INDEX FUNDS

## SEMI-ANNUAL REPORT

SEPTEMBER 30, 2019



Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of Northern Funds shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from Northern Funds or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Funds' website ([northerntrust.com](http://northerntrust.com)) and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you have already elected to receive your shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from Northern Funds electronically at any time by contacting your financial intermediary (such as a broker-dealer or bank) or, if your account is held directly with Northern Funds, by calling the Northern Funds Center at 800-595-9111 or by sending an e-mail request to: [northern-funds@ntrs.com](mailto:northern-funds@ntrs.com).

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, please contact your financial intermediary to continue receiving paper copies of your shareholder reports. If you invest directly with Northern Funds, you can inform Northern Funds that you wish to continue receiving paper copies of your shareholder reports by calling the Northern Funds Center at 800-595-9111 or by sending an e-mail request to: [northern-funds@ntrs.com](mailto:northern-funds@ntrs.com). Your election to receive reports in paper will apply to all Northern Funds you hold in your account at the financial intermediary or through an account with Northern Funds. You must provide separate instructions to each of your financial intermediaries.





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## TABLE OF CONTENTS

2	<a href="#"><u>STATEMENTS OF ASSETS AND LIABILITIES</u></a>
4	<a href="#"><u>STATEMENTS OF OPERATIONS</u></a>
6	<a href="#"><u>STATEMENTS OF CHANGES IN NET ASSETS</u></a>
8	<a href="#"><u>FINANCIAL HIGHLIGHTS</u></a>
15	<a href="#"><u>SCHEDULES OF INVESTMENTS</u></a>
15	<a href="#"><u>EMERGING MARKETS EQUITY INDEX FUND</u></a> <i>Ticker Symbol: NOEMX</i>
35	<a href="#"><u>GLOBAL REAL ESTATE INDEX FUND</u></a> <i>Ticker Symbol: NGREX</i>
46	<a href="#"><u>GLOBAL SUSTAINABILITY INDEX FUND</u></a> <i>Ticker Symbol: NSRIX</i>
58	<a href="#"><u>INTERNATIONAL EQUITY INDEX FUND</u></a> <i>Ticker Symbol: NOINX</i>
72	<a href="#"><u>MID CAP INDEX FUND</u></a> <i>Ticker Symbol: NOMIX</i>
79	<a href="#"><u>SMALL CAP INDEX FUND</u></a> <i>Ticker Symbol: NSIDX</i>
105	<a href="#"><u>STOCK INDEX FUND</u></a> <i>Ticker Symbol: NOSIX</i>
113	<a href="#"><u>NOTES TO THE FINANCIAL STATEMENTS</u></a>
126	<a href="#"><u>FUND EXPENSES</u></a>
128	<a href="#"><u>APPROVAL OF MANAGEMENT AGREEMENT</u></a>
132	<a href="#"><u>FOR MORE INFORMATION</u></a>

This report has been prepared for the general information of Northern Funds shareholders. It is not authorized for distribution to prospective investors unless accompanied or preceded by a current Northern Funds summary prospectus or prospectus, which contains more complete information about a fund's investment objectives, risks, fees and expenses. Investors are reminded to read a summary prospectus or prospectus carefully before investing or sending money.

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## EQUITY INDEX FUNDS

## STATEMENTS OF ASSETS AND LIABILITIES

	EMERGING MARKETS EQUITY INDEX FUND	GLOBAL REAL ESTATE INDEX FUND
<i>Amounts in thousands, except per share data</i>		
<b>ASSETS:</b>		
Investments, at value	\$2,200,730	\$2,268,806
Investments in affiliates, at value	29,861	13,923
Cash	-	-
Cash held at broker (restricted \$2,252, \$1,226 and \$265, respectively)	2,575	1,255
Foreign currencies held at broker, at value (restricted \$79, \$153 and \$3,194, respectively)	-	183 (1)
Foreign currencies, at value (cost \$6,014, \$2,955, \$1,912 and \$7,089, respectively)	6,000	2,956
Interest income receivable	-	4
Dividend income receivable	4,131	8,401
Receivable for foreign tax reclaims	128	1,682
Receivable for securities sold	2,730	790
Receivable for variation margin on futures contracts	209	128
Receivable for fund shares sold	571	726
Receivable from investment adviser	17	2
Unrealized appreciation on forward foreign currency exchange contracts	6	2
Prepaid and other assets	8	13
<b>Total Assets</b>	<b>2,246,966</b>	<b>2,298,871</b>
<b>LIABILITIES:</b>		
Unrealized depreciation on forward foreign currency exchange contracts	23	20
Payable for securities purchased	-	-
Payable for variation margin on futures contracts	2	1
Payable for fund shares redeemed	1,877	792
Payable to affiliates:		
Management fees	78	207
Custody fees	276	60
Shareholder servicing fees	232	32
Transfer agent fees	152	143
Trustee fees	8	6
Deferred foreign capital gains tax payable	1,031	7
Accrued other liabilities	74	49
<b>Total Liabilities</b>	<b>3,753</b>	<b>1,317</b>
<b>Net Assets</b>	<b>\$2,243,213</b>	<b>\$2,297,554</b>
<b>ANALYSIS OF NET ASSETS:</b>		
Capital stock	\$2,129,636	\$1,839,636
Distributable earnings	113,577	457,918
Net Assets	\$2,243,213	\$2,297,554
<b>Shares Outstanding (\$.0001 par value, unlimited authorization)</b>	<b>198,951</b>	<b>203,244</b>
<b>Net Asset Value, Redemption and Offering Price Per Share</b>	<b>\$11.28</b>	<b>\$11.30</b>
Investments, at cost	\$1,668,082	\$1,719,443
Investments in affiliates, at cost	29,861	13,923

(1) Costs associated with foreign currencies held at broker are \$183, \$596 and \$3,300 respectively.

*See Notes to the Financial Statements.*

EQUITY INDEX FUNDS 2 NORTHERN FUNDS SEMIANNUAL REPORT

GLOBAL SUSTAINABILITY INDEX FUND	INTERNATIONAL EQUITY INDEX FUND	MID CAP INDEX FUND	SMALL CAP INDEX FUND	STOCK INDEX FUND
\$736,901	\$5,289,110	\$2,329,865	\$1,162,734	\$8,961,592
5,740	18,161	48,357	25,079	224,122
8	-	-	-	-
502	-	-	-	-
586 (1)	3,199 (1)	-	-	-
1,906	7,087	-	-	-
-	-	-	-	-
1,208	15,976	2,627	1,369	8,232
660	18,696	-	-	-
-	-	-	620	-
46	184	375	16	1,137
1,416	1,438	1,988	315	2,381
1	1	19	11	62
9	50	-	-	-
4	40	8	6	12
748,987	5,353,942	2,383,239	1,190,150	9,197,538
21	200	-	-	-
2	895	295	67	1,133
15	121	-	5	8
2,112	2,433	888	375	3,639
23	206	50	26	121
31	117	52	78	102
1	69	29	16	35
47	341	150	76	581
3	16	6	6	39
-	-	-	-	-
26	121	63	29	166
2,281	4,519	1,533	678	5,824
\$746,706	\$5,349,423	\$2,381,706	\$1,189,472	\$9,191,714
\$604,036	\$4,850,751	\$1,849,022	\$881,372	\$4,305,045
142,670	498,672	532,684	308,100	4,886,669
\$746,706	\$5,349,423	\$2,381,706	\$1,189,472	\$9,191,714
<b>50,603</b>	<b>439,726</b>	<b>128,967</b>	<b>96,829</b>	<b>267,206</b>
<b>\$14.76</b>	<b>\$12.17</b>	<b>\$18.47</b>	<b>\$12.28</b>	<b>\$34.40</b>
\$606,447	\$4,319,123	\$1,834,761	\$906,340	\$4,094,290
5,632	18,161	48,357	25,079	221,250

See Notes to the Financial Statements.





## EQUITY INDEX FUNDS

## STATEMENTS OF OPERATIONS

	EMERGING MARKETS EQUITY INDEX FUND	GLOBAL REAL ESTATE INDEX FUND
<i>Amounts in thousands</i>		
<b>INVESTMENT INCOME:</b>		
Dividend income	\$48,372 (1)	\$44,649 (1)
Non-cash dividend income	15,453	-
Dividend income from investments in affiliates	205	236
Interest income	27	21
Total Investment Income	64,057	44,906
<b>EXPENSES:</b>		
Management fees	2,774	4,305
Custody fees	1,126	707
Transfer agent fees	291	249
Registration fees	19	19
Printing fees	18	16
Professional fees	41	33
Shareholder servicing fees	245	80
Trustee fees	19	14
Interest expense	51	-
Other	24	16
Total Expenses	4,608	5,439
Less expenses reimbursed by investment adviser	(566 )	(49 )
Net Expenses	4,042	5,390
<b>Net Investment Income</b>	<b>60,015</b>	<b>39,516</b>
<b>NET REALIZED AND UNREALIZED GAINS (LOSSES):</b>		
Net realized gains (losses) on:		
Investments	(35,892 )	(639 )
Investments in affiliates	-	-
Futures contracts	(575 )	(327 )
Foreign currency transactions	(1,175 )	(110 )
Forward foreign currency exchange contracts	368	56
Net changes in unrealized appreciation (depreciation) on:		
Investments	(132,799 )(2)	49,974 (2)
Investments in affiliates	-	-
Futures contracts	(1,495 )	(507 )
Foreign currency translations	38	(42 )
Forward foreign currency exchange contracts	(129 )	(18 )
Net Gains (Losses)	(171,659 )	48,387
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$(111,644 )</b>	<b>\$87,903</b>

(1) Net of \$6,443, \$2,008, \$555, and \$9,646, respectively, in non-reclaimable foreign withholding taxes.

(2) Net change in unrealized deferred foreign capital gains tax of (\$2,193) and \$7.

See Notes to the Financial Statements.



**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2019 (UNAUDITED)**

GLOBAL SUSTAINABILITY INDEX FUND	INTERNATIONAL EQUITY INDEX FUND	MID CAP INDEX FUND	SMALL CAP INDEX FUND	STOCK INDEX FUND
\$9,601 (1)	\$108,557 (1)	\$20,502	\$8,516	\$87,067
-	-	-	-	-
85	178	790	253	1,443
-	-	48	17	125
9,686	108,735	21,340	8,786	88,635
655	4,853	1,519	769	3,548
259	1,769	135	131	403
83	612	267	135	1,020
11	25	24	16	43
6	26	16	8	48
22	41	34	28	79
74	116	91	34	56
5	24	14	10	47
-	-	-	-	-
6	44	14	9	42
1,121	7,510	2,114	1,140	5,286
(23 )	(734 )	(341 )	(239 )	(783 )
1,098	6,776	1,773	901	4,503
<b>8,588</b>	<b>101,959</b>	<b>19,567</b>	<b>7,885</b>	<b>84,132</b>
3,251	(29,261 )	10,657	51,050	51,105
-	-	-	-	29
577	3,013	1,679	956	12,992
(37 )	(355 )	-	-	-
(15 )	(1,032 )	-	-	-
26,121	62,141	37,819	(63,297 )	376,226
16	-	-	-	203
(229 )	(15 )	(1,640 )	(878 )	(3,878 )
(34 )	(175 )	-	-	-
5	(5 )	-	-	-
29,655	34,311	48,515	(12,169 )	436,677
<b>\$38,243</b>	<b>\$136,270</b>	<b>\$68,082</b>	<b>\$(4,284 )</b>	<b>\$520,809</b>

See Notes to the Financial Statements.

## STATEMENTS OF CHANGES IN NET ASSETS

	EMERGING MARKETS EQUITY INDEX FUND		GLOBAL REAL ESTATE INDEX FUND	
	SEP 30, 2019	MAR 31, 2019	SEP 30, 2019	MAR 31, 2019
<b>Amounts in thousands</b>				
<b>OPERATIONS:</b>				
Net investment income	\$60,015	\$66,754	\$39,516	\$57,441
Net realized gains (losses)	(37,274 )	(123,203 )	(1,020 )	37,827
Net change in unrealized appreciation (depreciation)	(134,385 )	(245,086 )	49,407	100,771
Net Increase (Decrease) in Net Assets Resulting from Operations	(111,644 )	(301,535 )	87,903	196,039
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Net increase (decrease) in net assets resulting from capital share transactions	(435,948 )	(97,750 )	153,321	76,764
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	(435,948 )	(97,750 )	153,321	76,764
<b>DISTRIBUTIONS PAID:</b>				
Distributable earnings	-	(64,999 )	(34,903 )	(63,125 )
Total Distributions Paid	-	(64,999 )	(34,903 )	(63,125 )
<b>Total Increase (Decrease) in Net Assets</b>	<b>(547,592 )</b>	<b>(464,284 )</b>	<b>206,321</b>	<b>209,678</b>
<b>NET ASSETS:</b>				
Beginning of period	2,790,805	3,255,089	2,091,233	1,881,555
End of period	\$2,243,213	\$2,790,805	\$2,297,554	\$2,091,233

See Notes to the Financial Statements.

**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2019, (UNAUDITED)  
OR THE FISCAL YEAR ENDED MARCH 31, 2019**

GLOBAL SUSTAINABILITY INDEX FUND		INTERNATIONAL EQUITY INDEX FUND		MID CAP INDEX FUND		SMALL CAP INDEX FUND		STOCK INDEX FUND	
SEP 30, 2019	MAR 31, 2019	SEP 30, 2019	MAR 31, 2019	SEP 30, 2019	MAR 31, 2019	SEP 30, 2019	MAR 31, 2019	SEP 30, 2019	MAR 31, 2019
\$8,588	\$10,263	\$101,959	\$178,030	\$19,567	\$32,355	\$7,885	\$14,203	\$84,132	\$153,879
3,776	5,335	(27,635 )	(118,667 )	12,336	109,681	52,006	87,122	64,126	105,864
25,879	11,700	61,946	(330,329 )	36,179	(107,183 )	(64,175 )	(89,043 )	372,551	466,479
38,243	27,298	136,270	(270,966 )	68,082	34,853	(4,284 )	12,282	520,809	726,222
70,179	225,919	(120,532 )	(434,683 )	18,888	111,935	26,664	56,177	240,504	348,877
70,179	225,919	(120,532 )	(434,683 )	18,888	111,935	26,664	56,177	240,504	348,877
-	(14,836 )	-	(170,000 )	-	(172,086 )	-	(116,131 )	(81,660 )	(350,787 )
-	(14,836 )	-	(170,000 )	-	(172,086 )	-	(116,131 )	(81,660 )	(350,787 )
<b>108,422</b>	<b>238,381</b>	<b>15,738</b>	<b>(875,649 )</b>	<b>86,970</b>	<b>(25,298 )</b>	<b>22,380</b>	<b>(47,672 )</b>	<b>679,653</b>	<b>724,312</b>
638,284	399,903	5,333,685	6,209,334	2,294,736	2,320,034	1,167,092	1,214,764	8,512,061	7,787,749
\$746,706	\$638,284	\$5,349,423	\$5,333,685	\$2,381,706	\$2,294,736	\$1,189,472	\$1,167,092	\$9,191,714	\$8,512,061

See Notes to the Financial Statements.

## FINANCIAL HIGHLIGHTS

## EMERGING MARKETS EQUITY INDEX FUND

Selected per share data	SIX					
	MONTHS ENDED SEP 30, 2019 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$11.70</b>	<b>\$13.10</b>	<b>\$10.68</b>	<b>\$9.28</b>	<b>\$10.86</b>	<b>\$11.16</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.30	0.30	0.24	0.20	0.22	0.26
Net realized and unrealized gains (losses)	(0.72 )	(1.41 )	2.40	1.38	(1.58 )	(0.27 )
Total from Investment Operations	(0.42 )	(1.11 )	2.64	1.58	(1.36 )	(0.01 )
LESS DISTRIBUTIONS PAID:						
From net investment income <sup>(1)</sup>	-	(0.29 )	(0.22 )	(0.18 )	(0.22 )	(0.29 )
Total Distributions Paid	-	(0.29 )	(0.22 )	(0.18 )	(0.22 )	(0.29 )
Net Asset Value, End of Period	\$11.28	\$11.70	\$13.10	\$10.68	\$9.28	\$10.86
<b>Total Return<sup>(2)</sup></b>	<b>(3.59 )%</b>	<b>(8.20 )%</b>	<b>24.84 %</b>	<b>17.30 %</b>	<b>(12.38 )%</b>	<b>0.00 %</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$2,243,213	\$2,790,805	\$3,255,089	\$2,296,815	\$1,552,904	\$1,718,336
Ratio to average net assets of: <sup>(3)</sup>						
Expenses, net of reimbursements and credits <sup>(4)</sup>	0.31 %	0.30 %	0.30 %	0.30 %	0.30 %	0.30 %
Expenses, before reimbursements and credits	0.35 %	0.35 %	0.34 %	0.35 %	0.35 %	0.44 %
Net investment income, net of reimbursements and credits <sup>(4)</sup>	4.54 %	2.35 %	2.00 %	1.95 %	2.36 %	2.30 %
Net investment income, before reimbursements and credits	4.50 %	2.30 %	1.96 %	1.90 %	2.31 %	2.16 %
Portfolio Turnover Rate	25.67 %	54.69 %	27.03 %	30.14 %	34.20 %	23.08 %

- (1) Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.
- (2) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.
- (3) Annualized for periods less than one year.
- (4) The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$13,000, \$31,000, \$34,000, \$32,000, \$15,000 and \$3,000, which represent less than 0.01 percent of average net assets for the six months ended September 30, 2019 and fiscal years ended March 31, 2019, 2018 and 2017 and less than 0.005 percent of average net assets for the fiscal years ended March 31, 2016 and 2015, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

**GLOBAL REAL ESTATE INDEX FUND**

	SIX					
	MONTHS	FISCAL	FISCAL	FISCAL	FISCAL	FISCAL
	ENDED	YEAR	YEAR	YEAR	YEAR	YEAR
	SEP 30,	ENDED	ENDED	ENDED	ENDED	ENDED
	2019	MAR 31,	MAR 31,	MAR 31,	MAR 31,	MAR 31,
Selected per share data	(UNAUDITED)	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$11.05</b>	<b>\$10.35</b>	<b>\$9.99</b>	<b>\$10.08</b>	<b>\$10.41</b>	<b>\$9.39</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.22	0.34	0.33	0.25	0.27	0.32
Net realized and unrealized gains (losses)	0.21	0.72	0.38	0.02	(0.31 )	0.96
Total from Investment Operations	0.43	1.06	0.71	0.27	(0.04 )	1.28
LESS DISTRIBUTIONS PAID:						
From net investment income <sup>(1)</sup>	(0.18 )	(0.36 )	(0.35 )	(0.36 )	(0.29 )	(0.26 )
Total Distributions Paid	(0.18 )	(0.36 )	(0.35 )	(0.36 )	(0.29 )	(0.26 )
Net Asset Value, End of Period	\$11.30	\$11.05	\$10.35	\$9.99	\$10.08	\$10.41
<b>Total Return<sup>(2)</sup></b>	<b>3.90 %</b>	<b>10.55 %</b>	<b>7.10 %</b>	<b>2.81 %</b>	<b>(0.25 )%</b>	<b>13.82 %</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$2,297,554	\$2,091,233	\$1,881,555	\$1,889,797	\$1,910,722	\$1,788,089
Ratio to average net assets of: <sup>(3)</sup>						
Expenses, net of reimbursements and credits <sup>(4)</sup>	0.50 %	0.50 %	0.50 %	0.50 %	0.50 %	0.50 %
Expenses, before reimbursements and credits	0.51 %	0.53 %	0.53 %	0.53 %	0.53 %	0.57 %
Net investment income, net of reimbursements and credits <sup>(4)</sup>	3.67 %	3.17 %	3.21 %	2.52 %	2.59 %	2.98 %
Net investment income, before reimbursements and credits	3.66 %	3.14 %	3.18 %	2.49 %	2.56 %	2.91 %
Portfolio Turnover Rate	1.79 %	27.17 %	9.53 %	5.96 %	8.55 %	5.98 %

- (1) Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.
- (2) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.
- (3) Annualized for periods less than one year.
- (4) The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$15,000, \$16,000, \$16,000, \$24,000, \$28,000 and \$4,000, which represent less than 0.01 percent of average net assets for the six months ended September 30, 2019 and fiscal years ended March 31, 2019, 2018 and 2017 and less than 0.005 percent of average net assets for the fiscal years ended March 31, 2016 and 2015, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.



## FINANCIAL HIGHLIGHTS continued

## GLOBAL SUSTAINABILITY INDEX FUND

Selected per share data	SIX					
	MONTHS ENDED SEP 30, 2019 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$13.97</b>	<b>\$13.84</b>	<b>\$12.59</b>	<b>\$11.47</b>	<b>\$12.29</b>	<b>\$11.87</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.17	0.27	0.27	0.27	0.24	0.22
Net realized and unrealized gains (losses)	0.62	0.29	1.42	1.26	(0.63 )	0.47
Total from Investment Operations	0.79	0.56	1.69	1.53	(0.39 )	0.69
LESS DISTRIBUTIONS PAID:						
From net investment income <sup>(1)</sup>	-	(0.26 )	(0.26 )	(0.27 )	(0.22 )	(0.27 )
From net realized gains	-	(0.17 )	(0.18 )	(0.14 )	(0.21 )	-
Total Distributions Paid	-	(0.43 )	(0.44 )	(0.41 )	(0.43 )	(0.27 )
Net Asset Value, End of Period	\$14.76	\$13.97	\$13.84	\$12.59	\$11.47	\$12.29
<b>Total Return<sup>(2)</sup></b>	<b>5.66 %</b>	<b>4.48 %</b>	<b>13.38 %</b>	<b>13.55 %</b>	<b>(3.11 )%</b>	<b>5.82 %</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$746,706	\$638,284	\$399,903	\$296,407	\$242,860	\$220,201
Ratio to average net assets of: <sup>(3)</sup>						
Expenses, net of reimbursements and credits <sup>(4)</sup>	0.30 %	0.30 %	0.30 %	0.31 %	0.31 %	0.31 %
Expenses, before reimbursements and credits	0.31 %	0.33 %	0.34 %	0.36 %	0.37 %	0.47 %
Net investment income, net of reimbursements and credits <sup>(4)</sup>	2.36 %	2.21 %	2.08 %	2.19 %	2.13 %	2.02 %
Net investment income, before reimbursements and credits	2.35 %	2.18 %	2.04 %	2.14 %	2.07 %	1.86 %
Portfolio Turnover Rate	10.58 %	9.10 %	5.64 %	19.30 %	16.97 %	5.99 %

(1) Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.

(2) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

(3) Annualized for periods less than one year.

(4) The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$5,000, \$14,000, \$10,000, \$7,000, \$4,000 and \$1,000, which represent less than 0.01 percent of average net assets for the six months ended September 30, 2019 and fiscal years ended March 31, 2019, 2018 and 2017 and less than 0.005 percent of average net assets for the fiscal years ended March 31, 2016 and 2015, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

**INTERNATIONAL EQUITY INDEX FUND**

	SIX					
	MONTHS	FISCAL	FISCAL	FISCAL	FISCAL	FISCAL
	ENDED	YEAR	YEAR	YEAR	YEAR	YEAR
	SEP 30,	ENDED	ENDED	ENDED	ENDED	ENDED
	2019	MAR 31,	MAR 31,	MAR 31,	MAR 31,	MAR 31,
Selected per share data	(UNAUDITED)	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$11.86</b>	<b>\$12.77</b>	<b>\$11.39</b>	<b>\$10.49</b>	<b>\$11.78</b>	<b>\$12.41</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.23	0.39	0.30	0.33	0.29	0.39
Net realized and unrealized gains (losses)	0.08	(0.93 )	1.40 <sup>(1)</sup>	0.91	(1.29 )	(0.57 )
Total from Investment Operations	0.31	(0.54 )	1.70	1.24	(1.00 )	(0.18 )
LESS DISTRIBUTIONS PAID:						
From net investment income <sup>(2)</sup>	-	(0.37 )	(0.32 )	(0.34 )	(0.29 )	(0.45 )
Total Distributions Paid	-	(0.37 )	(0.32 )	(0.34 )	(0.29 )	(0.45 )
Net Asset Value, End of Period	\$12.17	\$11.86	\$12.77	\$11.39	\$10.49	\$11.78
<b>Total Return<sup>(3)</sup></b>	<b>2.61 %</b>	<b>(3.89 )%</b>	<b>14.88 %</b>	<b>12.07 %</b>	<b>(8.50 )%</b>	<b>(1.30 )%</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$5,349,423	\$5,333,685	\$6,209,334	\$4,401,667	\$4,241,254	\$4,244,015
Ratio to average net assets of: <sup>(4)</sup>						
Expenses, net of reimbursements and credits <sup>(5)</sup>	0.25 %	0.25 %	0.25 %	0.25 %	0.25 %	0.26 %
Expenses, before reimbursements and credits	0.28 %	0.30 %	0.30 %	0.30 %	0.29 %	0.39 %
Net investment income, net of reimbursements and credits <sup>(5)</sup>	3.78 %	3.15 %	2.58 %	2.98 %	2.76 %	2.91 %
Net investment income, before reimbursements and credits	3.75 %	3.10 %	2.53 %	2.93 %	2.72 %	2.78 %
Portfolio Turnover Rate	5.39 %	26.95 %	31.54 %	28.03 %	30.80 %	48.57 %

- (1) The Fund received reimbursements from NTI of approximately \$137,000. The reimbursements represent less than \$0.01 per share and had no effect on the Fund's total return.
- (2) Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.
- (3) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.
- (4) Annualized for periods less than one year.
- (5) The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$11,000, \$36,000, \$55,000, \$32,000, \$19,000 and \$6,000, which represent less than 0.01 percent of average net assets for the six months ended September 30, 2019 and fiscal years ended March 31, 2019, 2018 and 2017 and less than 0.005 percent of average net assets for the fiscal years ended March 31, 2016 and 2015, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

## EQUITY INDEX FUNDS

## FINANCIAL HIGHLIGHTS continued

## MID CAP INDEX FUND

	SIX					
	MONTHS ENDED SEP 30, 2019 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015
<b>Selected per share data</b>						
<b>Net Asset Value, Beginning of Period</b>	<b>\$17.95</b>	<b>\$19.17</b>	<b>\$18.59</b>	<b>\$16.39</b>	<b>\$18.43</b>	<b>\$17.40</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.15	0.27	0.26	0.23	0.23	0.21
Net realized and unrealized gains (losses)	0.37	(0.04 )	1.76	3.12	(0.97 )	1.81
Total from Investment Operations	0.52	0.23	2.02	3.35	(0.74 )	2.02
LESS DISTRIBUTIONS PAID:						
From net investment income	-	(0.28 )	(0.24 )	(0.24 )	(0.23 )	(0.21 )
From net realized gains	-	(1.17 )	(1.20 )	(0.91 )	(1.07 )	(0.78 )
Total Distributions Paid	-	(1.45 )	(1.44 )	(1.15 )	(1.30 )	(0.99 )
Net Asset Value, End of Period	\$18.47	\$17.95	\$19.17	\$18.59	\$16.39	\$18.43
<b>Total Return<sup>(1)</sup></b>	<b>2.90 %</b>	<b>2.38 %</b>	<b>10.80 %</b>	<b>20.71 %</b>	<b>(3.71 )%</b>	<b>11.98 %</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$2,381,706	\$2,294,736	\$2,320,034	\$2,175,963	\$1,689,719	\$1,664,307
Ratio to average net assets of: <sup>(2)</sup>						
Expenses, net of reimbursements and credits <sup>(3)</sup>	0.15 %	0.15 %	0.15 %	0.15 %	0.15 %	0.15 %
Expenses, before reimbursements and credits	0.18 %	0.17 %	0.18 %	0.18 %	0.18 %	0.26 %
Net investment income, net of reimbursements and credits <sup>(3)</sup>	1.67 %	1.39 %	1.35 %	1.35 %	1.38 %	1.27 %
Net investment income, before reimbursements and credits	1.64 %	1.37 %	1.32 %	1.32 %	1.35 %	1.16 %
Portfolio Turnover Rate	7.82 %	20.59 %	16.02 %	19.71 %	20.43 %	17.87 %

(1) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

(2) Annualized for periods less than one year.

(3) The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$49,000, \$77,000, \$44,000, \$87,000, \$38,000 and \$8,000 which represents less than 0.01 percent of average net assets for the six months ended September 30, 2019 and the fiscal years ended March 31, 2019, 2018 and 2017 and less than 0.005 percent of average net assets for the fiscal years ended March 31, 2016 and 2015, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

**SMALL CAP INDEX FUND**

	SIX MONTHS ENDED SEP 30, 2019 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015
<b>Selected per share data</b>						
<b>Net Asset Value, Beginning of Period</b>	<b>\$12.34</b>	<b>\$13.60</b>	<b>\$12.97</b>	<b>\$10.70</b>	<b>\$12.67</b>	<b>\$12.38</b>
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income	0.08	0.16	0.15	0.14	0.13	0.13
Net realized and unrealized gains (losses)	(0.14 )	(0.11 )	1.38	2.64	(1.37 )	0.82
Total from Investment Operations	(0.06 )	0.05	1.53	2.78	(1.24 )	0.95
<b>LESS DISTRIBUTIONS PAID:</b>						
From net investment income	-	(0.15 )	(0.15 )	(0.13 )	(0.14 )	(0.13 )
From net realized gains	-	(1.16 )	(0.75 )	(0.38 )	(0.59 )	(0.53 )
Total Distributions Paid	-	(1.31 )	(0.90 )	(0.51 )	(0.73 )	(0.66 )
Net Asset Value, End of Period	\$12.28	\$12.34	\$13.60	\$12.97	\$10.70	\$12.67
<b>Total Return<sup>(1)</sup></b>	<b>(0.49 )%</b>	<b>1.97 %</b>	<b>11.68 %</b>	<b>26.11 %</b>	<b>(9.91 )%</b>	<b>8.02 %</b>
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, in thousands, end of period	\$1,189,472	\$1,167,092	\$1,214,764	\$1,183,557	\$953,884	\$1,055,543
Ratio to average net assets of: <sup>(2)</sup>						
Expenses, net of reimbursements and credits <sup>(3)</sup>	0.15 %	0.15 %	0.15 %	0.15 %	0.15 %	0.15 %
Expenses, before reimbursements and credits	0.19 %	0.18 %	0.18 %	0.18 %	0.18 %	0.26 %
Net investment income, net of reimbursements and credits <sup>(3)</sup>	1.33 %	1.13 %	1.04 %	1.16 %	1.13 %	1.14 %
Net investment income, before reimbursements and credits	1.29 %	1.10 %	1.01 %	1.13 %	1.10 %	1.03 %
Portfolio Turnover Rate	12.23 %	20.81 %	13.03 %	19.37 %	18.80 %	17.34 %

(1) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

(2) Annualized for periods less than one year.

(3) The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$16,000, \$32,000, \$25,000, \$28,000, \$22,000 and \$5,000 which represents less than 0.01 percent of average net assets for the six months ended September 30, 2019 and the fiscal years ended March 31, 2019, 2018 and 2017 and less than 0.005 percent of average net assets for the fiscal years ended March 31, 2016 and 2015, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

## EQUITY INDEX FUNDS

## FINANCIAL HIGHLIGHTS continued

## STOCK INDEX FUND

	SIX					
	MONTHS ENDED SEP 30, 2019 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015
<b>Selected per share data</b>						
<b>Net Asset Value, Beginning of Period</b>	<b>\$32.74</b>	<b>\$31.35</b>	<b>\$28.44</b>	<b>\$24.94</b>	<b>\$25.41</b>	<b>\$23.17</b>
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income	0.32	0.61	0.58	0.53	0.54	0.46
Net realized and unrealized gains (losses)	1.65	2.18	3.35	3.68	(0.13 )	2.45
<b>Total from Investment Operations</b>	<b>1.97</b>	<b>2.79</b>	<b>3.93</b>	<b>4.21</b>	<b>0.41</b>	<b>2.91</b>
<b>LESS DISTRIBUTIONS PAID:</b>						
From net investment income	(0.31 )	(0.61 )	(0.57 )	(0.52 )	(0.55 )	(0.46 )
From net realized gains	-	(0.79 )	(0.45 )	(0.19 )	(0.33 )	(0.21 )
<b>Total Distributions Paid</b>	<b>(0.31 )</b>	<b>(1.40 )</b>	<b>(1.02 )</b>	<b>(0.71 )</b>	<b>(0.88 )</b>	<b>(0.67 )</b>
Net Asset Value, End of Period	\$34.40	\$32.74	\$31.35	\$28.44	\$24.94	\$25.41
<b>Total Return<sup>(1)</sup></b>	<b>6.03 %</b>	<b>9.38 %</b>	<b>13.87 %</b>	<b>17.06 %</b>	<b>1.70 %</b>	<b>12.59 %</b>
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, in thousands, end of period	\$9,191,714	\$8,512,061	\$7,787,749	\$7,544,579	\$7,011,831	\$6,969,686
Ratio to average net assets of: <sup>(2)</sup>						
Expenses, net of reimbursements and credits <sup>(3)</sup>	0.10 %	0.10 %	0.10 %	0.10 %	0.10 %	0.10 %
Expenses, before reimbursements and credits	0.12 %	0.11 %	0.12 %	0.11 %	0.11 %	0.18 %
Net investment income, net of reimbursements and credits <sup>(3)</sup>	1.90 %	1.89 %	1.86 %	1.98 %	2.14 %	1.89 %
Net investment income, before reimbursements and credits	1.88 %	1.88 %	1.84 %	1.97 %	2.13 %	1.81 %
Portfolio Turnover Rate	2.12 %	6.68 %	6.76 %	3.88 %	5.46 %	3.03 %

(1) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

(2) Annualized for periods less than one year.

(3) The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$86,000, \$185,000, \$153,000, \$61,000, \$72,000 and \$35,000 which represents less than 0.01 percent of average net assets for the six months ended September 30, 2019 and the fiscal years ended March 31, 2019, 2018 and 2017 and less than 0.005 percent of average net assets for the fiscal years ended March 31, 2016 and 2015, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

## EMERGING MARKETS EQUITY INDEX FUND

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 94.1% (1)</b>		
<b>Argentina - 0.2%</b>		
Banco BBVA Argentina S.A. ADR	35,700	\$155
Banco Macro S.A. ADR	19,935	519
Globant S.A. *	13,776	1,262
Grupo Financiero Galicia S.A. ADR	44,623	580
Pampa Energia S.A. ADR *	26,843	466
Telecom Argentina S.A. ADR	36,912	369
Transportadora de Gas del Sur S.A. ADR	32,662	277
YPF S.A. ADR	76,810	710
		<b>4,338</b>
<b>Australia - 0.0%</b>		
MMG Ltd. *	968,000	<b>231</b>
<b>Belgium - 0.0%</b>		
Titan Cement International S.A. *	17,618	<b>367</b>
<b>Brazil - 4.8%</b>		
Ambev S.A. *	1,920,060	8,873
Atacadao S.A. *	156,100	796
B2W Cia Digital *	82,905	956
B3 S.A. - Brasil Bolsa Balcao	839,082	8,849
Banco Bradesco S.A. *	487,855	3,683
Banco BTG Pactual S.A. *	87,700	1,236
Banco do Brasil S.A. *	348,644	3,826
Banco Santander Brasil S.A.	166,736	1,824
BB Seguridade Participacoes S.A.	284,901	2,412
BR Malls Participacoes S.A.	312,290	1,089
BRF S.A. *	235,120	2,165
CCR S.A.	491,000	2,038
Centrais Eletricas Brasileiras S.A.	84,800	822
Cia de Saneamento Basico do Estado de Sao Paulo *	139,271	1,656
Cia Siderurgica Nacional S.A.	246,390	786
Cielo S.A.	486,139	936

Cosan S.A.	61,147	784
Embraer S.A.	277,162	1,199
Energisa S.A.	66,300	794
Engie Brasil Energia S.A.	88,647	947
Equatorial Energia S.A.	69,214	1,673
Hypera S.A. *	161,958	1,310
IRB Brasil Resseguros S/A	285,900	2,580
JBS S.A.	452,736	3,565
Klabin S.A.	299,541	1,105
Kroton Educacional S.A.	593,052	1,600
Localiza Rent a Car S.A.	235,987	2,582
Lojas Renner S.A.	322,015	3,904

NUMBER  
OF SHARES      VALUE  
(000s)

**COMMON STOCKS - 94.1% <sup>(1)</sup> - continued**

**Brazil - 4.8% - continued**

M Dias Branco S.A. *	45,500	\$384
Magazine Luiza S.A.	247,800	2,203
Multiplan Empreendimentos Imobiliarios S.A. *	122,338	849
Natura Cosmeticos S.A.	158,428	1,301
Notre Dame Intermedica Participacoes S.A.	142,000	1,863
Petrobras Distribuidora S.A.	283,400	1,874
Petroleo Brasileiro S.A. *	1,211,678	8,816
Porto Seguro S.A.	37,208	529
Raia Drogasil S.A. *	93,907	2,167
Rumo S.A. *	444,800	2,629
Sul America S.A.	93,285	1,072
Suzano S.A.	220,256	1,789
TIM Participacoes S.A. *	338,136	974
Ultrapar Participacoes S.A.	289,348	1,287
Vale S.A. *	1,291,569	14,902
WEG S.A.	338,424	1,979
		<b>108,608</b>

**Chile - 0.8%**

Aguas Andinas S.A., Class A	1,114,238	609
Banco de Chile	18,854,304	2,640
Banco de Credito e Inversiones S.A.	19,774	1,245

Banco Santander Chile	26,712,077	1,882
Cencosud S.A.	563,151	927
Cia Cervecerias Unidas S.A.	64,980	726
Colbun S.A.	3,403,046	614
Empresa Nacional de Telecomunicaciones S.A. *	64,459	565
Empresas CMPC S.A.	448,363	1,043
Empresas COPEC S.A.	155,279	1,464
Enel Americas S.A.	15,337,470	2,808
Enel Chile S.A.	10,786,281	932
Enel Chile S.A. ADR	3,072	13
Itau CorpBanca	67,995,917	515
Latam Airlines Group S.A.	120,018	1,327
S.A.C.I. Falabella	303,043	1,694
		<b>19,004</b>
<b>China - 27.3%</b>		
360 Security Technology, Inc., Class A	33,200	109
3SBio, Inc. (2)*	541,500	904
51job, Inc. ADR *	10,524	779
58.com, Inc. ADR *	38,790	1,913
AAC Technologies Holdings, Inc.	291,500	1,559

*See Notes to the Financial Statements.*



SCHEDULE OF INVESTMENTS

**EMERGING MARKETS EQUITY INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 94.1% (1) - continued</b>		
<b>China - 27.3% - continued</b>		
AECC Aviation Power Co. Ltd., Class A	51,000	\$157
Agile Group Holdings Ltd.	578,000	706
Agricultural Bank of China Ltd., Class A	1,336,400	647
Agricultural Bank of China Ltd., Class H	11,856,367	4,634
Aier Eye Hospital Group Co. Ltd., Class A	60,170	300
Air China Ltd., Class A	95,200	107
Air China Ltd., Class H	796,705	706
Aisino Corp., Class A	45,400	134
Alibaba Group Holding Ltd. ADR *	580,016	96,996
Aluminum Corp. of China Ltd., Class A *	300,800	149
Aluminum Corp. of China Ltd., Class H *	1,755,435	556
Angang Steel Co. Ltd., Class A	110,110	48
Angang Steel Co. Ltd., Class H	689,000	253
Anhui Conch Cement Co. Ltd., Class A	71,700	417
Anhui Conch Cement Co. Ltd., Class H	497,075	2,965
ANTA Sports Products Ltd.	435,432	3,606
Anxin Trust Co. Ltd., Class A *	26,089	17
Autohome, Inc. ADR *	24,048	1,999
AVIC Aircraft Co. Ltd., Class A	67,500	148
Avic Capital Co. Ltd., Class A	217,100	143
AVIC Shenyang Aircraft Co. Ltd., Class A *	14,200	62
AviChina Industry & Technology Co. Ltd., Class H	955,313	471
BAIC Motor Corp. Ltd., Class H (2)	591,500	366
Baidu, Inc. ADR *	113,206	11,633
Bank of Beijing Co. Ltd., Class A	394,900	297
Bank of Chengdu Co. Ltd., Class A	78,000	89
Bank of China Ltd., Class A	643,900	324

Bank of China Ltd., Class H	32,352,652	12,749
Bank of Communications Co. Ltd., Class A	705,600	540
Bank of Communications Co. Ltd., Class H	3,569,117	2,324
Bank of Guiyang Co. Ltd., Class A	67,200	80
Bank of Hangzhou Co. Ltd., Class A	50,420	60
Bank of Jiangsu Co. Ltd., Class A	204,088	192
Bank of Nanjing Co. Ltd., Class A	179,496	217
Bank of Ningbo Co. Ltd., Class A	97,800	347
Bank of Shanghai Co. Ltd., Class A	261,871	344
Baoshan Iron & Steel Co. Ltd., Class A	346,296	288
Baozun, Inc. ADR *	16,852	720
BBMG Corp., Class A	179,000	84
BBMG Corp., Class H	976,000	282

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 94.1% <sup>(1)</sup> - continued**

**China - 27.3% - continued**

Beijing Capital International Airport Co. Ltd., Class H	752,000	\$643
Beijing Shiji Information Technology Co. Ltd., Class A	16,000	89
Beijing Tongrentang Co. Ltd., Class A	28,100	106
BOE Technology Group Co. Ltd., Class A	622,600	329
BYD Co. Ltd., Class A	35,500	244
BYD Co. Ltd., Class H	256,699	1,289
BYD Electronic International Co. Ltd.	305,500	462
Caitong Securities Co. Ltd., Class A	30,600	43
CGN Power Co. Ltd., Class H <sup>(2)</sup>	4,523,000	1,145
Changjiang Securities Co. Ltd., Class A	114,600	113
Chaozhou Three-Circle Group Co. Ltd., Class A	30,900	87
China Aoyuan Group Ltd.	461,000	523
China Cinda Asset Management Co. Ltd., Class H	3,431,000	677
China CITIC Bank Corp. Ltd., Class A	140,000	111
China CITIC Bank Corp. Ltd., Class H	3,601,286	1,926
China Coal Energy Co. Ltd., Class H	836,000	340

China Communications Construction Co. Ltd., Class A	73,400	104
China Communications Construction Co. Ltd., Class H	1,778,287	1,389
China Communications Services Corp. Ltd., Class H	911,035	519
China Conch Venture Holdings Ltd.	669,500	2,481
China Construction Bank Corp., Class A	199,300	196
China Construction Bank Corp., Class H	39,203,693	29,812
China Eastern Airlines Corp. Ltd., Class A *	221,700	162
China Eastern Airlines Corp. Ltd., Class H *	636,000	311
China Everbright Bank Co. Ltd., Class A	712,900	394
China Everbright Bank Co. Ltd., Class H	1,192,000	509
China Evergrande Group	739,411	1,584
China Film Co. Ltd., Class A	7,800	17
China Fortune Land Development Co. Ltd., Class A	54,500	207
China Galaxy Securities Co. Ltd., Class H	1,361,000	729
China Gezhouba Group Co. Ltd., Class A	84,900	69

*See Notes to the Financial Statements.*

EQUITY INDEX FUNDS **16** NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 94.1% (1) - continued</b>		
<b>China - 27.3% - continued</b>		
China Grand Automotive Services Group Co. Ltd., Class A	164,600	\$89
China Hongqiao Group Ltd.	646,500	412
China Huarong Asset Management Co. Ltd., Class H (2)	4,390,000	662
China Huishan Dairy Holdings Co. Ltd. (3)*	1,922,380	-
China International Capital Corp. Ltd., Class H (2)	518,000	1,012
China International Marine Containers Group Co. Ltd., Class A	14,800	21
China International Travel Service Corp. Ltd., Class A	35,100	458
China Life Insurance Co. Ltd., Class A	56,700	219
China Life Insurance Co. Ltd., Class H	3,026,544	6,977
China Literature Ltd. (2)*	119,200	403
China Longyuan Power Group Corp. Ltd., Class H	1,232,473	692
China Medical System Holdings Ltd.	600,000	718
China Merchants Bank Co. Ltd., Class A	382,579	1,872
China Merchants Bank Co. Ltd., Class H	1,587,433	7,605
China Merchants Securities Co. Ltd., Class A	110,100	255
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	118,900	318
China Minsheng Banking Corp. Ltd., Class A	637,640	539
China Minsheng Banking Corp. Ltd., Class H	2,852,154	1,936
China Molybdenum Co. Ltd., Class A	339,100	173
China Molybdenum Co. Ltd., Class H	1,647,000	550
China National Building Material Co. Ltd., Class H	1,536,000	1,388
China National Chemical Engineering Co. Ltd., Class A	134,700	110

China National Nuclear Power Co. Ltd., Class A	269,798	200
China Northern Rare Earth Group High- Tech Co. Ltd., Class A	89,500	136
China Oilfield Services Ltd., Class H	638,757	760
China Oriental Group Co. Ltd.	530,000	184
China Pacific Insurance Group Co. Ltd., Class A	112,800	554
China Pacific Insurance Group Co. Ltd., Class H	1,070,337	3,955
	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 94.1% <sup>(1)</sup> - continued</b>		
<b>China - 27.3% - continued</b>		
China Petroleum & Chemical Corp., Class A	463,000	\$326
China Petroleum & Chemical Corp., Class H	10,354,628	6,181
China Railway Construction Corp. Ltd., Class A	217,300	289
China Railway Construction Corp. Ltd., Class H	842,000	920
China Railway Group Ltd., Class A	304,400	256
China Railway Group Ltd., Class H	1,623,827	989
China Railway Signal & Communication Corp. Ltd., Class H <sup>(2)</sup>	643,000	400
China Reinsurance Group Corp., Class H	2,459,000	399
China Resources Pharmaceutical Group Ltd. <sup>(2)</sup>	611,500	575
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	21,100	86
China Shenhua Energy Co. Ltd., Class A	87,800	232
China Shenhua Energy Co. Ltd., Class H	1,367,136	2,737
China Shipbuilding Industry Co. Ltd., Class A	418,100	324
China Shipbuilding Industry Group Power Co. Ltd., Class A *	32,100	103
China South Publishing & Media Group Co. Ltd., Class A	35,800	61

China Southern Airlines Co. Ltd., Class A	176,800	165
China Southern Airlines Co. Ltd., Class H	770,530	471
China Spacesat Co. Ltd., Class A	8,600	26
China State Construction Engineering Corp. Ltd., Class A	753,580	575
China Telecom Corp. Ltd., Class H	5,668,339	2,590
China Tower Corp. Ltd., Class H <sup>(2)</sup>	17,038,000	3,893
China United Network Communications Ltd., Class A	556,200	471
China Vanke Co. Ltd., Class A	174,600	636
China Vanke Co. Ltd., Class H	610,172	2,136
China Yangtze Power Co. Ltd., Class A	399,800	1,023
China Zhongwang Holdings Ltd.	679,200	277
Chongqing Changan Automobile Co. Ltd., Class A	90,200	94
Chongqing Rural Commercial Bank Co. Ltd., Class H	1,101,434	586

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**EMERGING MARKETS EQUITY INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 94.1% (1) - continued</b>		
<b>China - 27.3% - continued</b>		
Chongqing Zhifei Biological Products Co. Ltd., Class A	29,000	\$193
CIFI Holdings Group Co. Ltd.	1,051,519	619
CITIC Securities Co. Ltd., Class A	176,900	561
CITIC Securities Co. Ltd., Class H	826,000	1,558
CNOOC Ltd.	7,271,433	11,172
Contemporary Amperex Technology Co. Ltd., Class A	16,500	166
COSCO SHIPPING Development Co. Ltd., Class A	184,700	65
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	514,000	229
COSCO SHIPPING Holdings Co. Ltd., Class A *	171,600	114
COSCO SHIPPING Holdings Co. Ltd., Class H *	1,102,500	394
Country Garden Holdings Co. Ltd.	3,074,303	3,873
Country Garden Services Holdings Co. Ltd.	483,000	1,400
CRRC Corp. Ltd., Class A	437,091	450
CRRC Corp. Ltd., Class H	1,737,991	1,216
CSPC Pharmaceutical Group Ltd.	1,898,000	3,838
Ctrip.com International Ltd. ADR *	168,673	4,940
Dali Foods Group Co. Ltd. (2)	780,500	479
Daqin Railway Co. Ltd., Class A	276,700	294
Datang International Power Generation Co. Ltd., Class H	1,366,000	283
Dongfang Electric Corp. Ltd., Class A	60,600	79
Dongfeng Motor Group Co. Ltd., Class H	1,163,169	1,112
Dongxing Securities Co. Ltd., Class A	67,500	104
East Money Information Co. Ltd., Class A	136,400	285
ENN Energy Holdings Ltd.	317,779	3,299

Everbright Securities Co. Ltd., Class A	74,398	119
Fangda Carbon New Material Co. Ltd., Class A *	70,773	116
Financial Street Holdings Co. Ltd., Class A	40,800	44
First Capital Securities Co. Ltd., Class A	91,600	82
Focus Media Information Technology Co. Ltd., Class A	302,100	223
Foshan Haitian Flavouring & Food Co. Ltd., Class A	40,387	623
Fosun International Ltd.	1,028,365	1,280
Founder Securities Co. Ltd., Class A	181,500	176

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 94.1% (1) - continued**

**China - 27.3% - continued**

Foxconn Industrial Internet Co. Ltd., Class A	85,200	\$173
Future Land Development Holdings Ltd. *	662,000	581
Fuyao Glass Industry Group Co. Ltd., Class A	48,892	148
Fuyao Glass Industry Group Co. Ltd., Class H (2)	194,000	540
Ganfeng Lithium Co. Ltd., Class A	33,500	106
GD Power Development Co. Ltd., Class A	458,600	154
GDS Holdings Ltd. ADR *	25,366	1,017
Gemdale Corp., Class A	101,500	165
Genscript Biotech Corp. *	364,000	698
GF Securities Co. Ltd., Class A *	103,193	197
GF Securities Co. Ltd., Class H *	527,000	555
Giant Network Group Co. Ltd., Class A	39,100	104
GoerTek, Inc., Class A	56,900	141
GOME Retail Holdings Ltd. *	4,058,970	369
Great Wall Motor Co. Ltd., Class H	1,317,796	888
Gree Electric Appliances, Inc. of Zhuhai, Class A	53,900	435
Greenland Holdings Corp. Ltd., Class A	181,700	180
Greentown Service Group Co. Ltd.	496,000	489
Guanghui Energy Co. Ltd., Class A	191,100	89



Guangshen Railway Co. Ltd., Class A	128,200	55
Guangzhou Automobile Group Co. Ltd., Class A	42,200	73
Guangzhou Automobile Group Co. Ltd., Class H	1,267,664	1,220
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	30,600	149
Guangzhou Haige Communications Group, Inc. Co., Class A	64,000	88
Guangzhou R&F Properties Co. Ltd., Class H	396,414	601
Guosen Securities Co. Ltd., Class A	90,100	156
Guotai Junan Securities Co. Ltd., Class A	136,500	338
Guotai Junan Securities Co. Ltd., Class H <sup>(2)</sup>	354,600	554
Guoyuan Securities Co. Ltd., Class A	61,200	74
Haidilao International Holding Ltd. <sup>(2)</sup>	145,000	622
Haier Smart Home Co. Ltd., Class A	118,497	255
Haitian International Holdings Ltd.	240,000	490

*See Notes to the Financial Statements.*

EQUITY INDEX FUNDS 18 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 94.1% (1) - continued</b>		
<b>China - 27.3% - continued</b>		
Haitong Securities Co. Ltd., Class A	152,000	\$306
Haitong Securities Co. Ltd., Class H	1,145,233	1,209
Hangzhou Hikvision Digital Technology Co. Ltd., Class A	168,300	769
Hangzhou Robam Appliances Co. Ltd., Class A	25,600	95
Hangzhou Tigermed Consulting Co. Ltd., Class A	11,300	98
Henan Shuanghui Investment & Development Co. Ltd., Class A	57,500	200
Hengan International Group Co. Ltd.	292,898	1,913
Hengli Petrochemical Co. Ltd., Class A	95,160	199
HengTen Networks Group Ltd. *	10,816,000	165
Hengtong Optic-electric Co. Ltd., Class A	49,160	108
Hengyi Petrochemical Co. Ltd., Class A	23,500	43
Hesteel Co. Ltd., Class A	142,400	50
Hithink RoyalFlush Information Network Co. Ltd., Class A	12,400	174
HLA Corp. Ltd., Class A	74,800	85
Hua Hong Semiconductor Ltd. (2)	204,000	409
Huaan Securities Co. Ltd., Class A	97,800	85
Huadian Power International Corp. Ltd., Class A	121,800	61
Huadian Power International Corp. Ltd., Class H	686,000	260
Huadong Medicine Co. Ltd., Class A	39,620	146
Huaneng Power International, Inc., Class A	65,700	54
Huaneng Power International, Inc., Class H	1,458,501	702
Huaneng Renewables Corp. Ltd., Class H	1,844,357	628
Huatai Securities Co. Ltd., Class A	119,500	322

Huatai Securities Co. Ltd., Class H <sup>(2)</sup>	700,600	1,055
Huaxi Securities Co. Ltd., Class A	63,800	88
Huaxia Bank Co. Ltd., Class A	249,690	259
Huayu Automotive Systems Co. Ltd., Class A	62,600	206
Huazhu Group Ltd. ADR	53,572	1,769
Hubei Biocause Pharmaceutical Co. Ltd., Class A	23,800	24
Hubei Energy Group Co. Ltd., Class A	117,200	67
Hundsun Technologies, Inc., Class A	17,850	186
Iflytek Co. Ltd., Class A *	43,500	195

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 94.1% <sup>(1)</sup> - continued**

**China - 27.3% - continued**

Industrial & Commercial Bank of China Ltd., Class A	970,300	\$753
Industrial & Commercial Bank of China Ltd., Class H	26,523,023	17,710
Industrial Bank Co. Ltd., Class A	378,400	933
Industrial Securities Co. Ltd., Class A	128,600	113
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	873,200	179
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	210,200	89
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	109,400	439
Inner Mongolia Yitai Coal Co. Ltd., Class B	462,100	423
iQIYI, Inc. ADR *	50,234	810
JD.com, Inc. ADR *	300,267	8,471
Jiangsu Expressway Co. Ltd., Class H	474,000	603
Jiangsu Hengrui Medicine Co. Ltd., Class A	79,874	906
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	27,000	395
Jiangxi Copper Co. Ltd., Class A	51,499	104
Jiangxi Copper Co. Ltd., Class H	452,000	525
Jinke Properties Group Co. Ltd., Class A	89,000	82

Jointown Pharmaceutical Group Co. Ltd., Class A	49,300	99
Kaisa Group Holdings Ltd. *	1,053,000	465
Kingdee International Software Group Co. Ltd.	990,000	1,051
Kingsoft Corp. Ltd. *	318,903	682
Kweichow Moutai Co. Ltd., Class A	22,895	3,691
KWG Group Holdings Ltd. *	528,000	465
Legend Holdings Corp., Class H <sup>(2)</sup>	172,300	373
Lenovo Group Ltd.	2,946,000	1,960
Lens Technology Co. Ltd., Class A	70,900	103
Lepu Medical Technology Beijing Co. Ltd., Class A	17,900	63
Li Ning Co. Ltd.	810,500	2,331
Logan Property Holdings Co. Ltd.	580,000	827
Longfor Group Holdings Ltd. <sup>(2)</sup>	742,231	2,783
LONGi Green Energy Technology Co. Ltd., Class A	62,387	230
Luxshare Precision Industry Co. Ltd., Class A	92,760	351
Luye Pharma Group Ltd. <sup>(2)</sup>	479,500	342

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**EMERGING MARKETS EQUITY INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 94.1% (1) - continued</b>		
<b>China - 27.3% - continued</b>		
Luzhou Laojiao Co. Ltd., Class A	25,900	\$310
Maanshan Iron & Steel Co. Ltd., Class A	126,200	48
Maanshan Iron & Steel Co. Ltd., Class H	720,000	271
Mango Excellent Media Co. Ltd., Class A *	15,100	97
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A	86,476	147
Meitu, Inc. (2)*	853,500	197
Meituan Dianping, Class B *	406,900	4,149
Metallurgical Corp. of China Ltd., Class A	406,700	160
Metallurgical Corp. of China Ltd., Class H	1,209,000	272
Midea Group Co. Ltd., Class A	61,100	440
Momo, Inc. ADR	60,098	1,862
Muyuan Foodstuff Co. Ltd., Class A	30,080	298
NARI Technology Co. Ltd., Class A	91,685	264
NetEase, Inc. ADR	28,628	7,620
New China Life Insurance Co. Ltd., Class A	39,600	272
New China Life Insurance Co. Ltd., Class H	332,852	1,326
New Hope Liuhe Co. Ltd., Class A	83,200	200
New Oriental Education & Technology Group, Inc. ADR *	57,841	6,406
Ninestar Corp., Class A	25,900	108
Ningbo Zhoushan Port Co. Ltd., Class A	159,600	84
NIO, Inc., Class A ADR *	251,121	392
Noah Holdings Ltd. ADR *	14,220	415
Offshore Oil Engineering Co. Ltd., Class A	122,600	93
OFILM Group Co. Ltd., Class A *	74,600	125
Oppein Home Group, Inc., Class A	4,800	75
Orient Securities Co. Ltd., Class A	128,687	185

Oriental Pearl Group Co. Ltd., Class A	79,480	102
People's Insurance Co. Group of China (The) Ltd., Class H	3,324,535	1,336
Perfect World Co. Ltd., Class A	25,500	99
PetroChina Co. Ltd., Class A	307,200	267
PetroChina Co. Ltd., Class H	8,563,438	4,419
PICC Property & Casualty Co. Ltd., Class H	2,783,359	3,268
Pinduoduo, Inc. ADR *	78,801	2,539
Ping An Bank Co. Ltd., Class A	308,000	676

NUMBER VALUE  
OF SHARES (000s)

**COMMON STOCKS - 94.1% (1) - continued**

**China - 27.3% - continued**

Ping An Insurance Group Co. of China Ltd., Class A	201,835	\$2,474
Ping An Insurance Group Co. of China Ltd., Class H	2,276,906	26,350
Poly Developments and Holdings Group Co. Ltd., Class A	213,900	431
Postal Savings Bank of China Co. Ltd., Class H (2)	3,204,000	1,951
Power Construction Corp. of China Ltd., Class A	278,300	180
RiseSun Real Estate Development Co. Ltd., Class A	110,600	129
Rongsheng Petro Chemical Co. Ltd., Class A	70,800	109
SAIC Motor Corp. Ltd., Class A	140,093	468
Sanan Optoelectronics Co. Ltd., Class A	69,400	138
Sany Heavy Industry Co. Ltd., Class A	144,200	290
SDIC Capital Co. Ltd., Class A	41,700	73
SDIC Power Holdings Co. Ltd., Class A	137,800	174
Seazen Holdings Co. Ltd., Class A	50,594	201
Semiconductor Manufacturing International Corp. *	1,216,000	1,529
SF Holding Co. Ltd., Class A	17,600	98
Shaanxi Coal Industry Co. Ltd., Class A	150,200	184
Shandong Buchang Pharmaceuticals Co. Ltd., Class A	4,056	11

Shandong Gold Mining Co. Ltd., Class A	52,655	248
Shandong Linglong Tyre Co. Ltd., Class A	31,800	91
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	768,116	792
Shanghai Construction Group Co. Ltd., Class A	174,100	83
Shanghai Electric Group Co. Ltd., Class A	161,200	114
Shanghai Electric Group Co. Ltd., Class H	1,182,000	382
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	45,800	163
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	203,500	550
Shanghai International Airport Co. Ltd., Class A	19,700	221
Shanghai International Port Group Co. Ltd., Class A	195,000	156

*See Notes to the Financial Statements.*

EQUITY INDEX FUNDS 20 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 94.1% (1) - continued</b>		
<b>China - 27.3% - continued</b>		
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	492,701	\$554
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	42,300	108
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	321,047	582
Shanghai Pudong Development Bank Co. Ltd., Class A	531,492	885
Shanghai Tunnel Engineering Co. Ltd., Class A	39,500	33
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	37,200	81
Shanxi Lu' an Environmental Energy Development Co. Ltd., Class A	27,200	28
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	19,400	211
Shanxi Xishan Coal & Electricity Power Co. Ltd., Class A	43,400	36
Shenergy Co. Ltd., Class A	111,400	87
Shenwan Hongyuan Group Co. Ltd., Class A	389,500	262
Shenzhen Energy Group Co. Ltd., Class A	84,713	69
Shenzhen Inovance Technology Co. Ltd., Class A	15,300	52
Shenzhen Kangtai Biological Products Co. Ltd., Class A	9,800	102
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	8,700	226
Shenzhen Overseas Chinese Town Co. Ltd., Class A	180,600	179
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	3,500	9
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd., Class A	26,300	15



Shenzhou International Group Holdings Ltd.	305,100	4,014
Shui On Land Ltd.	1,704,500	338
Sichuan Chuantou Energy Co. Ltd., Class A	83,800	117
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	29,000	105
Sihuan Pharmaceutical Holdings Group Ltd.	1,599,000	244
SINA Corp. *	24,892	976
Sinolink Securities Co. Ltd., Class A	66,100	81
Sino-Ocean Group Holding Ltd.	1,370,548	466

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 94.1% (1) - continued**

**China - 27.3% - continued**

Sinopec Engineering Group Co. Ltd., Class H	649,500	\$408
Sinopec Shanghai Petrochemical Co. Ltd., Class A	144,100	84
Sinopec Shanghai Petrochemical Co. Ltd., Class H	1,470,005	429
Sinopharm Group Co. Ltd., Class H	480,314	1,510
Sinotrans Ltd., Class H	845,000	266
Sinotruk Hong Kong Ltd.	310,000	462
SOHO China Ltd.	866,278	248
Songcheng Performance Development Co. Ltd., Class A	24,000	94
SooChow Securities Co. Ltd., Class A	67,700	88
Southwest Securities Co. Ltd., Class A	131,700	84
Spring Airlines Co. Ltd., Class A	9,600	57
Sunac China Holdings Ltd.	990,000	4,004
Suning.com Co. Ltd., Class A	177,100	258
Sunny Optical Technology Group Co. Ltd.	289,325	4,316
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	30,300	84
Suzhou Gold Mantis Construction Decoration Co. Ltd., Class A	74,800	95
TAL Education Group ADR *	156,584	5,361

Tasly Pharmaceutical Group Co. Ltd., Class A	42,760	94
TBEA Co. Ltd., Class A	94,200	86
TCL Corp., Class A	202,500	102
Tencent Holdings Ltd.	2,329,889	98,880
Tencent Music Entertainment Group ADR *	41,797	534
Tianma Microelectronics Co. Ltd., Class A	51,500	100
Tianqi Lithium Corp., Class A	9,700	37
Tingyi Cayman Islands Holding Corp.	838,435	1,184
Tong Ren Tang Technologies Co. Ltd., Class H	246,000	224
Tonghua Dongbao Pharmaceutical Co. Ltd., Class A	44,400	109
Tongling Nonferrous Metals Group Co. Ltd., Class A	218,400	67
Tongwei Co. Ltd., Class A	81,800	147
Transfar Zhilian Co. Ltd., Class A	87,500	96
TravelSky Technology Ltd., Class H	352,000	734
Tsingtao Brewery Co. Ltd., Class A	15,100	103
Tsingtao Brewery Co. Ltd., Class H	169,767	1,028

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**EMERGING MARKETS EQUITY INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 94.1% (1) - continued</b>		
<b>China - 27.3% - continued</b>		
Tunghsu Optoelectronic Technology		
Co. Ltd., Class A	151,600	\$121
Uni-President China Holdings Ltd.	498,000	539
Unisplendour Corp. Ltd., Class A	21,620	96
Vipshop Holdings Ltd. ADR *	175,687	1,567
Walvax Biotechnology Co. Ltd., Class A	16,100	61
Wangsu Science & Technology Co. Ltd., Class A	61,800	87
Wanhua Chemical Group Co. Ltd., Class A	52,600	327
Want Want China Holdings Ltd.	2,003,870	1,596
Weibo Corp. ADR *	23,481	1,051
Weichai Power Co. Ltd., Class A	128,000	203
Weichai Power Co. Ltd., Class H	768,812	1,115
Weifu High-Technology Group Co. Ltd., Class A	23,600	54
Wens Foodstuffs Group Co. Ltd., Class A	95,500	499
Western Securities Co. Ltd., Class A	61,100	77
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd., Class A	40,500	103
Wuliangye Yibin Co. Ltd., Class A	71,400	1,303
WuXi AppTec Co. Ltd., Class A	24,000	292
WuXi AppTec Co. Ltd., Class H (2)	55,940	614
Wuxi Biologics Cayman, Inc. (2)*	229,500	2,345
Wuxi Lead Intelligent Equipment Co. Ltd., Class A	18,200	86
XCMG Construction Machinery Co. Ltd., Class A	68,200	42
Xiamen C & D, Inc., Class A	28,100	34
Xiaomi Corp., Class B (2)*	3,166,400	3,566
Xinhu Zhongbao Co. Ltd., Class A	249,300	101

Xinjiang Goldwind Science & Technology Co. Ltd., Class A	63,800	113
Xinjiang Goldwind Science & Technology Co. Ltd., Class H	362,236	429
Xinyi Solar Holdings Ltd.	1,397,544	839
Yanzhou Coal Mining Co. Ltd., Class A	66,500	99
Yanzhou Coal Mining Co. Ltd., Class H	675,138	683
Yihai International Holding Ltd. *	186,000	1,111
Yonghui Superstores Co. Ltd., Class A	164,200	205
Yonyou Network Technology Co. Ltd., Class A	46,950	204
Yum China Holdings, Inc.	146,049	6,635
Yunda Holding Co. Ltd., Class A	22,500	109
	NUMBER	VALUE
	OF SHARES	(000s)

**COMMON STOCKS - 94.1% <sup>(1)</sup> - continued**

**China - 27.3% - continued**

Yunnan Baiyao Group Co. Ltd., Class A	21,700	\$231
Yuzhou Properties Co. Ltd.	778,831	310
YY, Inc. ADR *	23,262	1,308
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	13,093	187
Zhaojin Mining Industry Co. Ltd., Class H	468,500	538
Zhejiang China Commodities City Group Co. Ltd., Class A	122,400	65
Zhejiang Chint Electrics Co. Ltd., Class A	50,694	155
Zhejiang Dahua Technology Co. Ltd., Class A	48,500	118
Zhejiang Expressway Co. Ltd., Class H	537,294	464
Zhejiang Huayou Cobalt Co. Ltd., Class A	28,750	109
Zhejiang Longsheng Group Co. Ltd., Class A	74,600	148
Zhengzhou Yutong Bus Co. Ltd., Class A	57,700	113
ZhongAn Online P&C Insurance Co. Ltd., Class H <sup>(2)*</sup>	134,100	319
Zhongjin Gold Corp. Ltd., Class A	53,600	65

Zhongsheng Group Holdings Ltd.	221,500	702
Zhuzhou CRRC Times Electric Co. Ltd., Class H	234,574	976
Zijin Mining Group Co. Ltd., Class A	342,100	156
Zijin Mining Group Co. Ltd., Class H	2,238,162	771
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	146,600	117
ZTE Corp., Class A *	59,300	268
ZTE Corp., Class H *	288,917	776
ZTO Express Cayman, Inc. ADR	133,208	2,841
		<b>612,809</b>
<b>Colombia - 0.3%</b>		
Bancolombia S.A.	91,654	1,033
Cementos Argos S.A.	202,801	430
Ecopetrol S.A.	1,985,403	1,686
Grupo Argos S.A.	126,620	623
Grupo de Inversiones Suramericana S.A.	99,501	941
Interconexion Electrica S.A. ESP	175,495	920
		<b>5,633</b>
<b>Czech Republic - 0.1%</b>		
CEZ A.S.	64,490	1,425

*See Notes to the Financial Statements.*

EQUITY INDEX FUNDS 22 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 94.1% (1) - continued</b>		
<b>Czech Republic - 0.1% - continued</b>		
Komerční banka A.S.	32,398	\$1,096
Moneta Money Bank A.S. (2)	220,943	681
		<b>3,202</b>
<b>Egypt - 0.2%</b>		
Commercial International Bank Egypt S.A.E.	566,153	2,697
Eastern Co. S.A.E.	376,160	393
ElSewedy Electric Co.	364,919	300
		<b>3,390</b>
<b>Greece - 0.3%</b>		
Alpha Bank A.E. *	589,663	1,104
Eurobank Ergasias S.A. *	1,098,948	1,062
FF Group *	18,664	98
Hellenic Telecommunications Organization S.A.	102,569	1,414
JUMBO S.A.	41,295	785
Motor Oil Hellas Corinth Refineries S.A.	26,481	619
National Bank of Greece S.A. *	211,136	645
OPAP S.A.	94,911	977
		<b>6,704</b>
<b>Hong Kong - 3.9%</b>		
Alibaba Health Information Technology Ltd. *	1,404,000	1,235
Alibaba Pictures Group Ltd. *	6,000,000	976
Beijing Enterprises Holdings Ltd.	214,771	990
Beijing Enterprises Water Group Ltd. *	2,349,886	1,208
Bosideng International Holdings Ltd.	1,224,000	523
Brilliance China Automotive Holdings Ltd.	1,209,944	1,308
China Agri-Industries Holdings Ltd.	1,064,000	347
China Ding Yi Feng Holdings Ltd.	464,000	1,366
China Education Group Holdings Ltd.	274,000	405
China Everbright International Ltd.	1,457,629	1,129

China Everbright Ltd.	411,110	483
China First Capital Group Ltd. *	1,150,000	336
China Gas Holdings Ltd.	739,695	2,854
China Jinmao Holdings Group Ltd.	2,071,791	1,194
China Mengniu Dairy Co. Ltd. *	1,116,870	4,168
China Merchants Port Holdings Co. Ltd.	564,938	854
China Mobile Ltd. (OTC Exchange)	2,503,508	20,777
China Overseas Land & Investment Ltd.	1,557,695	4,928
China Power International Development Ltd.	1,918,000	400
China Resources Beer Holdings Co. Ltd.	588,948	3,134
	NUMBER	VALUE
	OF SHARES	(000s)

**COMMON STOCKS - 94.1% <sup>(1)</sup> - continued**

**Hong Kong - 3.9% - continued**

China Resources Cement Holdings Ltd.	956,000	\$960
China Resources Gas Group Ltd.	359,958	1,776
China Resources Land Ltd.	1,125,432	4,692
China Resources Power Holdings Co. Ltd.	765,735	931
China State Construction International Holdings Ltd.	787,600	737
China Taiping Insurance Holdings Co. Ltd.	648,904	1,459
China Traditional Chinese Medicine Holdings Co. Ltd.	962,000	444
China Unicom Hong Kong Ltd.	2,498,494	2,642
CITIC Ltd.	2,338,803	2,944
COSCO SHIPPING Ports Ltd.	663,865	532
Far East Horizon Ltd.	852,000	792
Geely Automobile Holdings Ltd.	2,052,641	3,510
Guangdong Investment Ltd.	1,200,514	2,354
Haier Electronics Group Co. Ltd.	506,000	1,327
Hutchison China MediTech Ltd. ADR *	26,300	469
Kingboard Holdings Ltd.	250,000	665
Kingboard Laminates Holdings Ltd.	450,000	409
Kunlun Energy Co. Ltd.	1,377,230	1,187
Lee & Man Paper Manufacturing Ltd.	571,000	309
Nine Dragons Paper Holdings Ltd.	627,923	532

Shanghai Industrial Holdings Ltd.	214,043	399
Shanghai Industrial Urban Development Group Ltd.	214,043	27
Shenzhen International Holdings Ltd.	403,746	778
Shenzhen Investment Ltd.	1,240,000	459
Shimao Property Holdings Ltd.	457,403	1,329
Sino Biopharmaceutical Ltd.	2,810,500	3,594
SSY Group Ltd.	636,000	501
Sun Art Retail Group Ltd.	944,000	961
Towngas China Co. Ltd. *	442,771	333
Yuexiu Property Co. Ltd.	3,132,000	682
		<b>86,349</b>
<b>Hungary - 0.3%</b>		
MOL Hungarian Oil & Gas PLC	164,869	1,551
OTP Bank Nyrt.	90,612	3,775
Richter Gedeon Nyrt.	55,293	895
		<b>6,221</b>
<b>India - 8.6%</b>		
Adani Ports & Special Economic Zone Ltd.	241,667	1,413

*See Notes to the Financial Statements.*



SCHEDULE OF INVESTMENTS

**EMERGING MARKETS EQUITY INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 94.1% <sup>(1)</sup> - continued</b>		
<b>India - 8.6% - continued</b>		
Ambuja Cements Ltd.	257,038	\$740
Ashok Leyland Ltd.	518,147	503
Asian Paints Ltd.	117,620	2,923
Aurobindo Pharma Ltd.	103,917	864
Avenue Supermarts Ltd. <sup>(2)*</sup>	49,730	1,309
Axis Bank Ltd.	774,349	7,485
Bajaj Auto Ltd.	33,234	1,380
Bajaj Finance Ltd.	71,928	4,110
Bajaj Finserv Ltd.	15,333	1,843
Bharat Forge Ltd.	92,076	580
Bharat Petroleum Corp. Ltd.	261,180	1,733
Bharti Airtel Ltd.	832,642	4,316
Bharti Infratel Ltd.	146,476	532
Bosch Ltd.	3,167	631
Britannia Industries Ltd.	24,895	1,035
Cipla Ltd.	137,054	823
Coal India Ltd.	491,233	1,387
Container Corp. of India Ltd.	79,491	680
Dabur India Ltd.	210,063	1,327
Divi's Laboratories Ltd.	34,269	807
Dr. Reddy's Laboratories Ltd.	40,017	1,524
Dr. Reddy's Laboratories Ltd. ADR	6,091	231
Eicher Motors Ltd.	5,248	1,321
GAIL India Ltd.	630,391	1,199
Glenmark Pharmaceuticals Ltd.	60,165	275
Godrej Consumer Products Ltd.	140,719	1,365
Grasim Industries Ltd.	118,301	1,220
Havells India Ltd.	97,081	984
HCL Technologies Ltd.	218,450	3,333
HDFC Life Insurance Co. Ltd. <sup>(2)</sup>	206,256	1,749
Hero MotoCorp Ltd.	40,001	1,527
Hindalco Industries Ltd.	457,599	1,238

Hindustan Petroleum Corp. Ltd.	240,052	1,022
Hindustan Unilever Ltd.	264,102	7,389
Housing Development Finance Corp. Ltd.	666,637	18,612
ICICI Bank Ltd.	960,219	5,886
ICICI Bank Ltd. ADR	4,649	57
ICICI Lombard General Insurance Co. Ltd. (2)	53,990	922
Indiabulls Housing Finance Ltd.	121,824	442
Indian Oil Corp. Ltd.	757,142	1,576
Infosys Ltd.	1,407,659	15,957
InterGlobe Aviation Ltd. (2)	35,856	956

NUMBER  
OF SHARES      VALUE  
(000s)

**COMMON STOCKS - 94.1% (1) - continued**

**India - 8.6% - continued**

ITC Ltd.	1,393,813	\$5,118
JSW Steel Ltd.	336,328	1,094
Larsen & Toubro Ltd.	192,354	4,002
LIC Housing Finance Ltd.	128,908	685
Lupin Ltd.	88,008	889
Mahindra & Mahindra Financial Services Ltd.	135,713	628
Mahindra & Mahindra Ltd.	304,109	2,348
Marico Ltd.	192,240	1,069
Maruti Suzuki India Ltd.	42,736	4,053
Motherson Sumi Systems Ltd.	426,730	633
Nestle India Ltd.	9,357	1,834
NTPC Ltd.	960,803	1,594
Oil & Natural Gas Corp. Ltd.	1,018,149	1,899
Page Industries Ltd.	2,468	784
Petronet LNG Ltd.	229,413	842
Pidilite Industries Ltd.	48,283	985
Piramal Enterprises Ltd.	36,470	841
Power Grid Corp. of India Ltd.	753,957	2,118
REC Ltd.	296,660	516
Reliance Industries Ltd.	1,162,446	21,853
Shree Cement Ltd.	3,620	965
Shriram Transport Finance Co. Ltd.	72,447	1,095
State Bank of India *	717,170	2,751

Sun Pharmaceutical Industries Ltd.	340,845	1,876
Tata Consultancy Services Ltd.	366,713	10,860
Tata Motors Ltd. *	632,999	1,050
Tata Power (The) Co. Ltd.	462,751	408
Tata Steel Ltd.	155,050	791
Tech Mahindra Ltd.	186,297	1,879
Titan Co. Ltd.	126,100	2,266
UltraTech Cement Ltd.	39,607	2,428
United Spirits Ltd. *	115,387	1,087
UPL Ltd.	214,963	1,832
Vedanta Ltd.	745,207	1,621
Vodafone Idea Ltd. *	3,406,873	296
Wipro Ltd.	486,240	1,645
Yes Bank Ltd.	753,428	442
Zee Entertainment Enterprises Ltd.	210,672	790
		<b>193,073</b>
<b>Indonesia - 2.0%</b>		
Adaro Energy Tbk PT	6,275,020	572
Astra International Tbk PT	8,187,660	3,816
Bank Central Asia Tbk PT	4,013,292	8,584

*See Notes to the Financial Statements.*

EQUITY INDEX FUNDS 24 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 94.1% (1) - continued</b>		
<b>Indonesia - 2.0% - continued</b>		
Bank Mandiri Persero Tbk PT	7,558,310	\$3,716
Bank Negara Indonesia Persero Tbk PT	3,014,909	1,562
Bank Rakyat Indonesia Persero Tbk PT	22,570,390	6,555
Bank Tabungan Negara Persero Tbk PT	1,786,500	247
Barito Pacific Tbk PT	11,512,200	803
Bukit Asam Tbk PT	1,372,800	219
Bumi Serpong Damai Tbk PT *	3,161,700	310
Charoen Pokphand Indonesia Tbk PT	2,930,135	1,105
Gudang Garam Tbk PT	191,315	706
Hanjaya Mandala Sampoerna Tbk PT	3,636,900	587
Indah Kiat Pulp & Paper Corp. Tbk PT	1,195,600	546
Indocement Tunggul Prakarsa Tbk PT	734,403	972
Indofood CBP Sukses Makmur Tbk PT	1,003,200	847
Indofood Sukses Makmur Tbk PT	1,899,271	1,031
Jasa Marga Persero Tbk PT	1,023,127	411
Kalbe Farma Tbk PT	8,243,880	973
Pabrik Kertas Tjiwi Kimia Tbk PT	604,000	449
Pakuwon Jati Tbk PT	7,741,300	363
Perusahaan Gas Negara Tbk PT	4,662,912	691
Semen Indonesia Persero Tbk PT	1,186,455	966
Surya Citra Media Tbk PT	2,806,900	229
Telekomunikasi Indonesia Persero Tbk PT	20,113,062	6,076
Unilever Indonesia Tbk PT	623,428	2,045
United Tractors Tbk PT	665,571	966
		<b>45,347</b>
<b>Malaysia - 2.0%</b>		
AirAsia Bhd.	611,500	257
Alliance Bank Malaysia Bhd.	428,800	292
AMMB Holdings Bhd.	710,237	702
Axiata Group Bhd.	1,098,852	1,129
British American Tobacco Malaysia Bhd.	61,700	279

CIMB Group Holdings Bhd.	1,983,908	2,385
Dialog Group Bhd.	1,566,144	1,273
DiGi.Com Bhd.	1,253,700	1,422
Fraser & Neave Holdings Bhd.	64,500	538
Gamuda Bhd.	777,100	686
Genting Bhd.	853,800	1,172
Genting Malaysia Bhd.	1,180,300	856
Genting Plantations Bhd.	97,300	230
HAP Seng Consolidated Bhd.	240,800	567
Hartalega Holdings Bhd.	656,800	823
Hong Leong Bank Bhd.	256,398	1,003

NUMBER VALUE  
OF SHARES (000s)

**COMMON STOCKS - 94.1% <sup>(1)</sup> - continued**

**Malaysia - 2.0% - continued**

Hong Leong Financial Group Bhd.	99,428	\$386
IHH Healthcare Bhd.	878,700	1,192
IJM Corp. Bhd.	1,212,240	635
IOI Corp. Bhd.	811,540	859
Kuala Lumpur Kepong Bhd.	168,750	930
Malayan Banking Bhd.	1,604,259	3,263
Malaysia Airports Holdings Bhd.	388,393	804
Maxis Bhd.	939,851	1,259
MISC Bhd.	480,560	894
Nestle Malaysia Bhd.	27,900	971
Petronas Chemicals Group Bhd.	967,400	1,744
Petronas Dagangan Bhd.	94,100	530
Petronas Gas Bhd.	234,000	915
PPB Group Bhd.	225,400	976
Press Metal Aluminium Holdings Bhd.	545,100	621
Public Bank Bhd.	1,260,761	6,048
QL Resources Bhd.	282,300	486
RHB Bank Bhd.	693,146	934
RHB Capital Bhd. <sup>(3)*</sup>	297,992	-
Sime Darby Bhd.	1,201,028	646
Sime Darby Plantation Bhd.	893,328	1,008
Sime Darby Property Bhd.	1,083,128	218
SP Setia Bhd. Group	649,770	211
Telekom Malaysia Bhd.	490,686	423

Tenaga Nasional Bhd.	1,269,350	4,136
Top Glove Corp. Bhd.	666,800	709
Westports Holdings Bhd.	397,800	393
YTL Corp. Bhd.	1,266,495	278
		<b>45,083</b>
<b>Mexico - 2.4%</b>		
Alfa S.A.B. de C.V., Series A	1,196,480	1,055
Alsea S.A.B. de C.V. *	246,000	573
America Movil S.A.B. de C.V., Series L	13,701,006	10,178
Arca Continental S.A.B. de C.V.	174,684	947
Cemex S.A.B. de C.V., Series CPO	6,173,578	2,403
Coca-Cola Femsa S.A.B. de C.V.	224,322	1,365
El Puerto de Liverpool S.A.B. de C.V., Series C1	82,370	451
Fibra Uno Administracion S.A. de C.V.	1,263,001	1,850
Fomento Economico Mexicano S.A.B. de C.V., Series UBD	791,177	7,250
Gruma S.A.B. de C.V., Series B	79,165	810
Grupo Aeroportuario del Pacifico S.A.B. de C.V., Series B	141,852	1,369

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**EMERGING MARKETS EQUITY INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 94.1% (1) - continued</b>		
<b>Mexico - 2.4% - continued</b>		
Grupo Aeroportuario del Sureste S.A.B. de C.V., Series B	88,670	\$1,352
Grupo Bimbo S.A.B. de C.V., Series A	654,228	1,194
Grupo Carso S.A.B. de C.V., Series A1	173,773	510
Grupo Financiero Banorte S.A.B. de C.V., Series O	1,054,618	5,684
Grupo Financiero Inbursa S.A.B. de C.V., Series O	926,143	1,180
Grupo Mexico S.A.B. de C.V., Series B	1,453,036	3,407
Grupo Televisa S.A.B., Series CPO	967,814	1,897
Industrias Penoles S.A.B. de C.V.	55,017	733
Infraestructura Energetica Nova S.A.B. de C.V. *	211,100	840
Kimberly-Clark de Mexico S.A.B. de C.V., Series A *	608,227	1,222
Megacable Holdings S.A.B. de C.V., Series CPO	113,100	456
Orbia Advance Corp. S.A.B. de C.V.	415,480	814
Promotora y Operadora de Infraestructura S.A.B. de C.V.	85,655	766
Wal-Mart de Mexico S.A.B. de C.V.	2,125,137	6,299
		<b>54,605</b>
<b>Pakistan - 0.0%</b>		
Habib Bank Ltd.	225,900	171
MCB Bank Ltd.	207,600	225
Oil & Gas Development Co. Ltd.	318,700	250
		<b>646</b>
<b>Peru - 0.4%</b>		
Cia de Minas Buenaventura S.A.A. ADR	85,568	1,299
Credicorp Ltd.	27,554	5,743
Southern Copper Corp.	36,203	1,236
		<b>8,278</b>
<b>Philippines - 1.1%</b>		

Aboitiz Equity Ventures, Inc.	778,509	797
Aboitiz Power Corp.	616,644	456
Alliance Global Group, Inc.	1,808,724	381
Altus San Nicolas Corp. *	18,267	2
Ayala Corp.	114,787	1,957
Ayala Land, Inc.	3,072,060	2,933
Bank of the Philippine Islands	398,586	715
BDO Unibank, Inc.	813,449	2,242
DMCI Holdings, Inc.	1,900,900	305
Globe Telecom, Inc.	14,115	498

NUMBER VALUE  
OF SHARES (000s)

**COMMON STOCKS - 94.1% <sup>(1)</sup> - continued**

**Philippines - 1.1% - continued**

GT Capital Holdings, Inc.	38,142	\$619
International Container Terminal Services, Inc.	399,090	929
JG Summit Holdings, Inc.	1,149,781	1,608
Jollibee Foods Corp.	191,893	822
Manila Electric Co.	96,460	689
Megaworld Corp.	4,785,700	404
Metro Pacific Investments Corp.	5,284,400	508
Metropolitan Bank & Trust Co.	623,805	824
PLDT, Inc.	37,455	820
Robinsons Land Corp.	948,770	449
Security Bank Corp.	105,930	402
SM Investments Corp.	97,142	1,818
SM Prime Holdings, Inc.	4,060,413	2,915
Universal Robina Corp.	351,480	1,058
		<b>24,151</b>

**Poland - 1.0%**

Alior Bank S.A. *	42,407	411
Bank Millennium S.A. *	260,792	371
Bank Polska Kasa Opieki S.A.	69,126	1,765
CCC S.A.	12,473	430
CD Projekt S.A.	27,104	1,648
Cyfrowy Polsat S.A.	99,937	659
Dino Polska S.A. <sup>(2)*</sup>	19,103	749
Grupa Lotos S.A.	36,414	804



Jastrzebska Spolka Weglowa S.A.	20,259	110
KGHM Polska Miedz S.A. *	59,687	1,194
LPP S.A.	551	1,184
mBank S.A. *	6,275	545
Orange Polska S.A. *	288,825	398
PGE Polska Grupa Energetyczna S.A. *	361,330	720
Polski Koncern Naftowy ORLEN S.A.	124,257	3,064
Polskie Gornictwo Naftowe i Gazownictwo S.A.	682,294	801
Powszechna Kasa Oszczednosci Bank Polski S.A.	363,329	3,566
Powszechny Zaklad Ubezpieczen S.A.	246,411	2,297
Santander Bank Polska S.A.	14,181	1,110
		<b>21,826</b>

**Qatar - 1.0%**

Barwa Real Estate Co.	818,512	753
Commercial Bank (The) PQSC	783,806	927
Industries Qatar QSC	738,282	2,214
Masraf Al Rayan QSC	1,471,868	1,432

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 94.1% (1) - continued</b>		
<b>Qatar - 1.0% - continued</b>		
Mesaieed Petrochemical Holding Co.	1,767,467	\$1,445
Ooredoo QPSC	352,731	700
Qatar Electricity & Water Co. QSC	212,933	904
Qatar Fuel QSC	190,898	1,234
Qatar Insurance Co. S.A.Q.	691,913	636
Qatar Islamic Bank S.A.Q.	473,448	2,029
Qatar National Bank QPSC	1,842,361	9,757
		<b>22,031</b>
<b>Romania - 0.1%</b>		
NEPI Rockcastle PLC	152,785	<b>1,339</b>
<b>Russia - 3.8%</b>		
Alrosa PJSC	1,098,981	1,263
Gazprom PJSC	1,611,414	5,616
Gazprom PJSC ADR	1,364,213	9,399
Inter RAO UES PJSC	14,373,000	995
LUKOIL PJSC	58,727	4,874
LUKOIL PJSC ADR	101,439	8,376
Magnit PJSC	2,287	125
Magnit PJSC GDR (Registered)	132,393	1,729
Magnitogorsk Iron & Steel Works PJSC	1,007,100	608
MMC Norilsk Nickel PJSC	17,544	4,515
MMC Norilsk Nickel PJSC ADR	81,916	2,097
Mobile TeleSystems PJSC ADR	201,875	1,635
Moscow Exchange MICEX-RTS PJSC	536,036	783
Novatek PJSC GDR (Registered)	37,052	7,499
Novolipetsk Steel PJSC	476,900	1,046
PhosAgro PJSC GDR (Registered)	45,429	580
Polymetal International PLC	90,042	1,267
Polyus PJSC	11,397	1,326
Rosneft Oil Co. PJSC	181,865	1,175
Rosneft Oil Co. PJSC GDR (Registered)	301,949	1,934
Sberbank of Russia PJSC	56,000	197

Sberbank of Russia PJSC (Moscow Exchange)	4,340,912	15,254
Severstal PJSC	54,450	784
Severstal PJSC GDR (Registered)	34,953	502
Surgutneftegas PJSC	1,077,567	588
Surgutneftegas PJSC ADR (OTC Exchange)	177,806	953
Tatneft PJSC	392,900	4,166
Tatneft PJSC ADR	1,663	107
Tatneft PJSC ADR (London Exchange)	27,872	1,769
Tatneft PJSC ADR (OTC Exchange)	8,356	534
VTB Bank PJSC	907,036,738	596

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 94.1% (1) - continued**

**Russia - 3.8% - continued**

VTB Bank PJSC GDR (2)(4)	11,036	\$14
VTB Bank PJSC GDR (Registered)	233,836	303
X5 Retail Group N.V. GDR (Registered)	49,448	1,738
		<b>84,347</b>

**Saudi Arabia - 2.5%**

Advanced Petrochemical Co.	41,798	541
Al Rajhi Bank	498,391	8,406
Alinma Bank	302,439	1,813
Almarai Co. JSC	101,873	1,352
Bank AlBilad	148,744	1,050
Bank Al-Jazira	158,960	573
Banque Saudi Fransi	224,080	1,928
Bupa Arabia for Cooperative Insurance Co.	10,317	292
Co for Cooperative Insurance (The) *	23,584	427
Dar Al Arkan Real Estate Development Co. *	210,166	669
Emaar Economic City *	146,490	388
Etihad Etisalat Co. *	152,232	981
Jarir Marketing Co.	23,792	1,002
National Commercial Bank	487,789	5,991
National Industrialization Co. *	127,621	454
Rabigh Refining & Petrochemical Co. *	84,574	448

Riyad Bank	486,196	3,164
Sahara International Petrochemical Co.	143,526	690
Samba Financial Group	394,582	3,013
Saudi Airlines Catering Co.	15,487	362
Saudi Arabian Fertilizer Co.	68,103	1,459
Saudi Arabian Mining Co. *	168,848	2,046
Saudi Basic Industries Corp.	305,163	7,487
Saudi British Bank (The)	151,044	1,226
Saudi Cement Co.	29,629	562
Saudi Electricity Co.	342,322	1,944
Saudi Industrial Investment Group	86,242	531
Saudi Kayan Petrochemical Co. *	295,250	803
Saudi Telecom Co.	162,379	4,713
Savola Group (The) *	105,085	865
Yanbu National Petrochemical Co.	91,653	1,308
		<b>56,488</b>
<b>Singapore - 0.0%</b>		
BOC Aviation Ltd. <sup>(2)</sup>	77,700	<b>719</b>
<b>South Africa - 4.5%</b>		
Absa Group Ltd.	290,485	2,938
Anglo American Platinum Ltd.	21,592	1,302

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**EMERGING MARKETS EQUITY INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 94.1% (1) - continued</b>		
<b>South Africa - 4.5% - continued</b>		
AngloGold Ashanti Ltd.	167,481	\$3,078
Aspen Pharmacare Holdings Ltd.	152,433	865
Bid Corp. Ltd.	137,173	2,918
Bidvest Group (The) Ltd.	114,441	1,444
Capitec Bank Holdings Ltd.	18,549	1,577
Clicks Group Ltd.	104,624	1,486
Discovery Ltd.	157,307	1,186
Exxaro Resources Ltd.	99,276	856
FirstRand Ltd.	1,367,638	5,627
Fortress REIT Ltd., Class A	509,692	693
Foschini Group (The) Ltd.	93,058	1,005
Gold Fields Ltd.	339,461	1,683
Growthpoint Properties Ltd.	1,206,788	1,841
Investec Ltd.	125,569	663
Kumba Iron Ore Ltd.	24,487	606
Liberty Holdings Ltd.	55,995	416
Life Healthcare Group Holdings Ltd.	600,996	900
Momentum Metropolitan Holdings	419,612	517
Mr Price Group Ltd.	100,689	1,053
MTN Group Ltd.	688,589	4,380
MultiChoice Group *	175,994	1,371
Naspers Ltd., Class N	178,867	27,175
Nedbank Group Ltd.	153,669	2,306
Netcare Ltd.	492,099	571
Old Mutual Ltd.	2,009,149	2,564
Pick n Pay Stores Ltd.	165,591	651
PSG Group Ltd.	59,162	825
Rand Merchant Investment Holdings Ltd.	335,022	663
Redefine Properties Ltd.	2,187,011	1,132
Reinet Investments S.C.A.	58,283	1,057
Remgro Ltd.	215,783	2,328

RMB Holdings Ltd.	312,528	1,551
Sanlam Ltd.	760,226	3,749
Sappi Ltd.	233,424	579
Sasol Ltd.	228,101	3,816
Shoprite Holdings Ltd.	190,245	1,543
SPAR Group (The) Ltd.	75,864	958
Standard Bank Group Ltd.	526,527	6,082
Telkom S.A. SOC Ltd.	120,197	561
Tiger Brands Ltd.	62,677	872
Truworths International Ltd.	173,460	607

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 94.1% (1) - continued**

**South Africa - 4.5% - continued**

Vodacom Group Ltd.	262,340	\$2,073
Woolworths Holdings Ltd.	399,041	1,454
		<b>101,522</b>

**South Korea - 11.2%**

Amorepacific Corp.	12,851	1,516
AMOREPACIFIC Group	12,951	708
BGF retail Co. Ltd.	3,423	563
BNK Financial Group, Inc.	118,426	713
Celltrion Healthcare Co. Ltd. *	21,527	912
Celltrion Pharm, Inc. *	7,565	222
Celltrion, Inc. *	36,947	5,069
Cheil Worldwide, Inc.	31,159	646
CJ CheilJedang Corp.	3,549	694
CJ Corp.	6,185	424
CJ ENM Co. Ltd.	4,678	663
CJ Logistics Corp. *	4,025	486
Daelim Industrial Co. Ltd.	11,045	963
Daewoo Engineering & Construction Co. Ltd. *	83,151	337
Daewoo Shipbuilding & Marine Engineering Co. Ltd. *	17,427	443
DB Insurance Co. Ltd.	19,456	838
Doosan Bobcat, Inc.	22,561	669
E-MART, Inc.	9,106	857
Fila Korea Ltd.	19,457	942

GS Engineering & Construction Corp.	23,113	640
GS Holdings Corp.	19,998	843
GS Retail Co. Ltd.	11,737	405
Hana Financial Group, Inc.	120,783	3,565
Hankook Tire & Technology Co. Ltd.	28,922	776
Hanmi Pharm Co. Ltd.	2,484	570
Hanmi Science Co. Ltd.	6,498	214
Hanon Systems	72,671	730
Hanwha Chemical Corp.	46,106	695
Hanwha Corp.	17,439	366
Hanwha Life Insurance Co. Ltd.	122,732	244
HDC Hyundai Development Co. - Engineering & Construction, Class E	10,900	300
Helixmith Co. Ltd. *	8,168	455
HLB, Inc. *	14,160	716
Hotel Shilla Co. Ltd.	12,098	872
Hyundai Department Store Co. Ltd.	5,906	386
Hyundai Engineering & Construction Co. Ltd.	31,047	1,202

*See Notes to the Financial Statements.*

EQUITY INDEX FUNDS 28 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 94.1% (1) - continued</b>		
<b>South Korea - 11.2% - continued</b>		
Hyundai Glovis Co. Ltd.	7,404	\$967
Hyundai Heavy Industries Holdings Co. Ltd.	3,879	1,130
Hyundai Marine & Fire Insurance Co. Ltd.	27,885	615
Hyundai Mobis Co. Ltd.	27,112	5,727
Hyundai Motor Co.	60,787	6,811
Hyundai Steel Co.	31,762	1,028
Industrial Bank of Korea	109,261	1,206
Kakao Corp.	20,380	2,310
Kangwon Land, Inc.	46,915	1,160
KB Financial Group, Inc.	161,381	5,773
KCC Corp.	2,496	456
Kia Motors Corp.	106,788	4,083
Korea Aerospace Industries Ltd.	28,860	944
Korea Electric Power Corp. *	106,140	2,299
Korea Gas Corp.	11,826	392
Korea Investment Holdings Co. Ltd.	16,602	1,039
Korea Shipbuilding & Offshore Engineering Co. Ltd. *	15,535	1,617
Korea Zinc Co. Ltd.	3,348	1,256
Korean Air Lines Co. Ltd.	19,817	380
KT&G Corp.	47,347	4,180
Kumho Petrochemical Co. Ltd.	7,950	473
LG Chem Ltd.	18,638	4,649
LG Corp.	38,639	2,263
LG Display Co. Ltd. *	92,203	1,093
LG Electronics, Inc.	43,975	2,469
LG Household & Health Care Ltd.	3,794	4,153
LG Innotek Co. Ltd.	5,223	502
LG Uplus Corp.	47,732	546
Lotte Chemical Corp.	6,862	1,348
Lotte Corp.	12,476	376



Lotte Shopping Co. Ltd.	4,854	521
Medy-Tox, Inc.	1,673	499
Meritz Securities Co. Ltd.	131,189	554
Mirae Asset Daewoo Co. Ltd.	156,319	981
NAVER Corp.	56,978	7,493
NCSOFT Corp.	6,829	2,970
Netmarble Corp. (2)*	10,053	794
NH Investment & Securities Co. Ltd.	63,500	675
OCI Co. Ltd.	8,369	488
Orange Life Insurance Ltd. (2)	13,676	308
Orion Corp.	10,243	843

NUMBER VALUE  
OF SHARES (000s)

**COMMON STOCKS - 94.1% (1) - continued**

**South Korea - 11.2% - continued**

Ottogi Corp.	557	\$271
Pan Ocean Co. Ltd. *	120,215	460
Pearl Abyss Corp. *	2,811	465
POSCO	31,888	6,040
POSCO Chemical Co. Ltd.	10,920	403
Posco International Corp.	20,030	321
S-1 Corp.	7,687	630
Samsung Biologics Co. Ltd. (2)*	6,638	1,712
Samsung C&T Corp.	34,883	2,623
Samsung Card Co. Ltd.	12,867	377
Samsung Electro-Mechanics Co. Ltd.	22,562	1,951
Samsung Electronics Co. Ltd.	1,947,752	79,468
Samsung Engineering Co. Ltd. *	66,337	935
Samsung Fire & Marine Insurance Co. Ltd.	12,553	2,336
Samsung Heavy Industries Co. Ltd. *	175,654	1,162
Samsung Life Insurance Co. Ltd.	28,122	1,665
Samsung SDI Co. Ltd.	22,336	4,166
Samsung SDS Co. Ltd.	14,183	2,266
Samsung Securities Co. Ltd.	23,430	691
Shinhan Financial Group Co. Ltd.	182,863	6,374
Shinsegae, Inc.	3,289	724
SillaJen, Inc. *	25,341	172
SK Holdings Co. Ltd.	14,332	2,436

SK Hynix, Inc.	222,409	15,294
SK Innovation Co. Ltd.	23,017	3,208
SK Telecom Co. Ltd.	7,946	1,599
SK Telecom Co. Ltd. ADR	1,900	42
S-Oil Corp.	18,040	1,506
Woongjin Coway Co. Ltd.	20,665	1,463
Woori Financial Group, Inc.	193,647	2,017
Yuhan Corp.	3,458	661
		<b>251,453</b>

**Taiwan - 11.2%**

Acer, Inc.	1,128,800	648
Advantech Co. Ltd.	139,551	1,231
Airtac International Group	55,000	660
ASE Technology Holding Co. Ltd.	1,434,928	3,281
Asia Cement Corp.	875,567	1,223
Asustek Computer, Inc.	284,546	1,898
AU Optronics Corp.	3,372,215	857
Catcher Technology Co. Ltd.	264,111	2,001
Cathay Financial Holding Co. Ltd.	3,057,075	4,034
Chailease Holding Co. Ltd.	489,823	1,979

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**EMERGING MARKETS EQUITY INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 94.1% (1) - continued</b>		
<b>Taiwan - 11.2% - continued</b>		
Chang Hwa Commercial Bank Ltd.	2,209,987	\$1,540
Cheng Shin Rubber Industry Co. Ltd.	827,184	1,223
Chicony Electronics Co. Ltd.	259,765	765
China Airlines Ltd.	1,074,307	314
China Development Financial Holding Corp.	5,099,868	1,521
China Life Insurance Co. Ltd. *	1,031,002	818
China Steel Corp.	4,898,156	3,626
Chunghwa Telecom Co. Ltd.	1,544,493	5,528
Compal Electronics, Inc.	1,648,759	953
CTBC Financial Holding Co. Ltd.	7,522,878	5,003
Delta Electronics, Inc.	788,343	3,379
E.Sun Financial Holding Co. Ltd.	4,330,301	3,656
Eclat Textile Co. Ltd.	81,182	1,091
Eva Airways Corp.	987,592	435
Evergreen Marine Corp. Taiwan Ltd. *	942,756	396
Far Eastern New Century Corp.	1,370,789	1,268
Far EasTone Telecommunications Co. Ltd.	643,345	1,503
Feng TAY Enterprise Co. Ltd.	130,440	938
First Financial Holding Co. Ltd.	4,157,943	2,924
Formosa Chemicals & Fibre Corp.	1,426,499	3,994
Formosa Petrochemical Corp.	497,487	1,578
Formosa Plastics Corp.	1,810,682	5,524
Formosa Taffeta Co. Ltd.	361,827	395
Foxconn Technology Co. Ltd.	346,131	724
Fubon Financial Holding Co. Ltd.	2,691,025	3,870
Giant Manufacturing Co. Ltd.	117,483	802
Globalwafers Co. Ltd.	86,000	876
Highwealth Construction Corp. *	346,490	558
Hiwin Technologies Corp.	90,947	797
Hon Hai Precision Industry Co. Ltd.	5,080,942	12,028

Hotai Motor Co. Ltd.	120,900	1,842
Hua Nan Financial Holdings Co. Ltd.	3,247,993	2,193
Innolux Corp.	3,574,900	763
Inventec Corp.	976,314	673
Largan Precision Co. Ltd.	40,835	5,902
Lite-On Technology Corp.	845,964	1,342
MediaTek, Inc.	613,334	7,312
Mega Financial Holding Co. Ltd.	4,414,543	4,096
Micro-Star International Co. Ltd.	266,000	778
Nan Ya Plastics Corp.	2,092,951	4,709
Nanya Technology Corp.	488,071	1,266
Nien Made Enterprise Co. Ltd.	62,000	544

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 94.1% <sup>(1)</sup> - continued**

**Taiwan - 11.2% - continued**

Novatek Microelectronics Corp.	230,850	\$1,325
Pegatron Corp.	783,594	1,364
Phison Electronics Corp.	65,608	585
Pou Chen Corp.	941,093	1,208
Powertech Technology, Inc.	288,568	811
President Chain Store Corp.	232,220	2,172
Quanta Computer, Inc.	1,096,576	2,006
Realtek Semiconductor Corp.	193,457	1,433
Ruentex Development Co. Ltd. *	227,757	305
Ruentex Industries Ltd. *	162,343	350
Shanghai Commercial & Savings Bank (The) Ltd.	1,253,000	2,099
Shin Kong Financial Holding Co. Ltd. *	4,540,863	1,374
SinoPac Financial Holdings Co. Ltd.	4,331,792	1,687
Standard Foods Corp.	192,355	386
Synnex Technology International Corp.	514,940	603
TaiMed Biologics, Inc. *	75,000	360
Taishin Financial Holding Co. Ltd.	3,883,365	1,734
Taiwan Business Bank	1,754,190	722
Taiwan Cement Corp.	2,007,004	2,565
Taiwan Cooperative Financial Holding Co. Ltd.	3,693,519	2,441
Taiwan High Speed Rail Corp.	854,000	972

Taiwan Mobile Co. Ltd.	668,076	2,410
Taiwan Semiconductor Manufacturing Co. Ltd.	10,047,749	88,515
Tatung Co. Ltd. *	832,000	456
Uni-President Enterprises Corp.	1,961,150	4,728
United Microelectronics Corp.	4,728,043	2,048
Vanguard International Semiconductor Corp.	356,000	719
Walsin Technology Corp.	122,000	686
Win Semiconductors Corp.	135,000	1,212
Winbond Electronics Corp.	1,154,000	664
Wistron Corp.	1,205,449	973
WPG Holdings Ltd.	639,290	788
Ya Hsin Industrial Co. Ltd. (3)*	121,548	–
Yageo Corp.	101,377	805
Yuanta Financial Holding Co. Ltd.	4,048,814	2,414
Zhen Ding Technology Holding Ltd.	222,850	797
		<b>250,976</b>

#### Thailand - 2.8%

Advanced Info Service PCL (Registered)	194,000	1,395
Advanced Info Service PCL NVDR	294,999	2,123

See Notes to the Financial Statements.

EQUITY INDEX FUNDS 30 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 94.1% <sup>(1)</sup> - continued</b>		
<b>Thailand - 2.8% - continued</b>		
Airports of Thailand PCL NVDR	1,739,200	\$4,253
Bangkok Bank PCL (Registered)	90,100	519
Bangkok Bank PCL NVDR	100,300	569
Bangkok Dusit Medical Services PCL NVDR	3,787,700	2,998
Bangkok Expressway & Metro PCL NVDR	3,050,198	1,078
Banpu PCL (Registered)	233,500	90
Banpu PCL NVDR	1,465,320	565
Berli Jucker PCL NVDR	474,300	820
BTS Group Holdings PCL NVDR	2,776,700	1,217
Bumrungrad Hospital PCL NVDR	188,687	790
Central Pattana PCL NVDR	917,800	2,045
Charoen Pokphand Foods PCL NVDR	1,563,457	1,344
CP ALL PCL (Registered)	905,200	2,405
CP ALL PCL NVDR	1,468,736	3,903
Electricity Generating PCL NVDR	116,200	1,366
Energy Absolute PCL NVDR	664,400	1,046
Gulf Energy Development PCL NVDR	210,600	1,105
Home Product Center PCL NVDR	2,357,304	1,319
Indorama Ventures PCL NVDR	660,947	703
Intouch Holdings PCL NVDR	905,400	1,940
IRPC PCL (Registered)	1,860,900	224
IRPC PCL NVDR	3,118,381	374
Kasikornbank PCL (Registered)	191,500	983
Kasikornbank PCL NVDR	630,147	3,231
Krung Thai Bank PCL (Registered)	699,750	394
Krung Thai Bank PCL NVDR	840,893	473
Land & Houses PCL NVDR	3,347,700	1,051
Minor International PCL NVDR	1,115,330	1,370
Muangthai Capital PCL NVDR (Registered)	270,600	506

PTT Exploration & Production PCL (Registered)	242,500	959
PTT Exploration & Production PCL NVDR	322,643	1,281
PTT Global Chemical PCL (Registered)	189,814	334
PTT Global Chemical PCL NVDR	717,976	1,265
PTT PCL (Registered)	1,835,000	2,775
PTT PCL NVDR	2,808,400	4,242
Ratch Group PCL NVDR	311,900	729
Robinson PCL NVDR	220,700	460
Siam Cement (The) PCL (Registered)	51,000	680
Siam Cement (The) PCL NVDR	265,598	3,545
	NUMBER OF SHARES	VALUE (000s)

**COMMON STOCKS - 94.1% <sup>(1)</sup> - continued**

**Thailand - 2.8% - continued**

Siam Commercial Bank (The) PCL (Registered)	232,700	\$898
Siam Commercial Bank (The) PCL NVDR	108,776	420
Thai Oil PCL (Registered)	97,800	223
Thai Oil PCL NVDR	379,095	865
Thai Union Group PCL NVDR	1,284,800	702
TMB Bank PCL NVDR	5,213,700	267
Total Access Communication PCL NVDR	314,600	593
True Corp. PCL NVDR	4,621,652	794
		<b>63,231</b>

**Turkey - 0.6%**

Akbank T.A.S. *	1,148,758	1,655
Anadolu Efes Biracilik Ve Malt Sanayii A.S.	88,373	342
Arcelik A.S. *	89,163	301
Aselsan Elektronik Sanayi Ve Ticaret A.S.	154,823	552
BIM Birlesik Magazalar A.S.	170,235	1,483
Eregli Demir ve Celik Fabrikalari T.A.S.	540,233	656
Ford Otomotiv Sanayi A.S.	32,483	342
Haci Omer Sabanci Holding A.S.	394,248	669
Is Gayrimenkul Yatirim Ortakligi A.S. <sup>(5)*</sup>	1	-
KOC Holding A.S.	299,187	1,003

TAV Havalimanlari Holding A.S.	77,700	325
Tupras Turkiye Petrol Rafinerileri A.S.	50,041	1,270
Turk Hava Yollari A.O. *	233,825	513
Turkcell Iletisim Hizmetleri A.S.	476,388	1,097
Turkiye Garanti Bankasi A.S. *	929,639	1,682
Turkiye Is Bankasi A.S., Class C *	674,906	750
Turkiye Sise ve Cam Fabrikalari A.S.	323,970	268
		<b>12,908</b>

**United Arab Emirates - 0.7%**

Abu Dhabi Commercial Bank PJSC	1,137,071	2,434
Aldar Properties PJSC	1,524,519	868
DP World PLC	65,108	911
Dubai Islamic Bank PJSC	699,628	1,000
Emaar Development PJSC	357,249	401
Emaar Malls PJSC	1,152,093	589
Emaar Properties PJSC	1,422,477	1,786

*See Notes to the Financial Statements.*



SCHEDULE OF INVESTMENTS

**EMERGING MARKETS EQUITY INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 94.1% <sup>(1)</sup> - continued</b>		
<b>United Arab Emirates - 0.7% - continued</b>		
Emirates Telecommunications Group Co. PJSC	699,843	\$3,143
First Abu Dhabi Bank PJSC	1,106,096	4,531
		<b>15,663</b>
<b>United States - 0.0%</b>		
Nexteer Automotive Group Ltd.	368,000	<b>305</b>
<b>Total Common Stocks</b>		
<b>(Cost \$1,590,295)</b>		<b>2,110,847</b>

**PREFERRED STOCKS - 3.4% <sup>(1)</sup>**

<b>Brazil - 2.5%</b>		
Banco Bradesco S.A. *	1,642,092	13,421
Braskem S.A., Class A *	82,841	648
Centrais Eletricas Brasileiras S.A., Class B <sup>(6)</sup>	94,641	956
Cia Brasileira de Distribuicao *	63,042	1,214
Cia Energetica de Minas Gerais, 3.15% <sup>(6)</sup>	371,403	1,284
Gerdau S.A., 2.13% <sup>(6)</sup>	432,361	1,375
Itau Unibanco Holding S.A., 0.51% <sup>(6)</sup>	1,974,239	16,664
Itausa - Investimentos Itau S.A., 0.61% <sup>(6)</sup>	1,794,339	5,718
Lojas Americanas S.A. *	295,030	1,409
Petroleo Brasileiro S.A., 0.07% <sup>(6)</sup>	1,665,595	11,028
Petroleo Brasileiro S.A. ADR, 0.07% <sup>(6)</sup>	22,691	298
Telefonica Brasil S.A., 2.75% <sup>(6)</sup>	186,173	2,460
		<b>56,475</b>
<b>Chile - 0.1%</b>		
Embotelladora Andina S.A., Class B, 2.92% <sup>(6)</sup>	161,843	541
Sociedad Quimica y Minera de Chile S.A., Class B, 4.47% <sup>(6)</sup>	45,632	1,256
		<b>1,797</b>
<b>Colombia - 0.1%</b>		

Bancolombia S.A., 2.54% <sup>(6)</sup>	178,099	2,202
Bancolombia S.A. ADR, 2.63% <sup>(6)</sup>	2,352	116
Grupo Aval Acciones y Valores S.A., 4.62% <sup>(6)</sup>	1,731,785	650
Grupo de Inversiones Suramericana S.A., 1.87% <sup>(6)</sup>	52,179	445
		<b>3,413</b>

#### Russia - 0.1%

Surgutneftegas PJSC, 20.10% <sup>(6)</sup>	2,286,237	1,322
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NUMBER  
OF SHARES

VALUE  
(000s)

#### PREFERRED STOCKS - 3.4% <sup>(1)</sup> - continued

##### Russia - 0.1% - continued

Surgutneftegas PJSC ADR, 20.45% <sup>(6)</sup>	48,281	\$274
Transneft PJSC, 7.13% <sup>(6)</sup>	206	476
		<b>2,072</b>

##### South Korea - 0.6%

Amorepacific Corp., 1.60% <sup>(6)</sup>	4,352	267
Hyundai Motor Co. Ltd., 5.33% <sup>(6)</sup>	10,154	649
Hyundai Motor Co. Ltd. (2nd Preferred), 4.83% <sup>(6)</sup>	14,572	1,035
LG Chem Ltd., 3.55% <sup>(6)</sup>	3,239	454
LG Household & Health Care Ltd., 1.21% <sup>(6)</sup>	902	581
Samsung Electronics Co. Ltd., 3.59% <sup>(6)</sup>	334,993	11,009
		<b>13,995</b>

#### Total Preferred Stocks

(Cost \$65,837) **77,752**

PRINCIPAL  
AMOUNT

VALUE

(000s) (000s)

#### FOREIGN ISSUER BONDS - 0.0%

##### India - 0.0%

Britannia Industries Ltd., 8.00%, 8/28/22 <sup>(7)</sup>	\$25	\$-
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#### Total Foreign Issuer Bonds

(Cost \$-) -

NUMBER  
OF SHARES

VALUE  
(000s)

#### RIGHTS - 0.0%

<b>Thailand - 0.0%</b>		
TMB Bank PCL NVDR *	3,609,263	\$20
<b>Total Rights</b>		
<b>(Cost \$-)</b>		<b>20</b>

**INVESTMENT COMPANIES - 1.9%**

iShares Core MSCI Emerging Markets ETF	122,000	5,980
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*See Notes to the Financial Statements.*

EQUITY INDEX FUNDS **32** NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>INVESTMENT COMPANIES - 1.9%</b> - continued		
iShares MSCI Emerging Markets ETF	150,000	\$6,131
Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.83% <sup>(8)(9)</sup>	29,860,993	29,861
<b>Total Investment Companies</b>		
<b>(Cost \$41,811)</b>		<b>41,972</b>
<b>Total Investments - 99.4%</b>		
<b>(Cost \$1,697,943)</b>		<b>2,230,591</b>
Other Assets less Liabilities - 0.6%		12,622
<b>Net Assets - 100.0%</b>		<b>\$2,243,213</b>

- (1) Adjustment factors obtained from an independent evaluation service were used to determine the value of certain foreign securities.
- (2) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.
- (3) Level 3 asset that is worthless, bankrupt or has been delisted.
- (4) Restricted security that has been deemed illiquid. At September 30, 2019, the value of this restricted illiquid security amounted to approximately \$14,000 or 0.0% of net assets. Additional information on this restricted illiquid security is as follows:

SECURITY	ACQUISITION AND ENFORCEABLE DATE	COST (000s)
VTB Bank PJSC GDR	5/11/07-10/28/09	\$80

- (5) Value rounds to less than one thousand.
- (6) Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.
- (7) Cost and Value amounts round to less than one thousand.
- (8) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- (9) 7-day current yield as of September 30, 2019 is disclosed.
- \* Non-Income Producing Security

## EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

ADR - American Depositary Receipt

CPO - Certificado de Participación Ordinario

ETF - Exchange-Traded Fund

GDR - Global Depositary Receipt

NVDR - Non-Voting Depositary Receipt

PCL - Public Company Limited

PLC - Public Limited Company

REIT - Real Estate Investment Trust

Percentages shown are based on Net Assets.

At September 30, 2019, the Fund had outstanding forward foreign currency exchange contracts as follows:

COUNTERPARTY	CONTRACTS TO DELIVER CURRENCY	AMOUNT	AMOUNT	UNREALIZED APPRECIATION (DEPRECIATION) (000s)
		(LOCAL CURRENCY) (000s)	(LOCAL CURRENCY) (000s)	
Morgan Stanley	Korean Won	1,070,822	United States Dollar 901	12/18/19 \$ 6
BNY Mellon	Hong Kong Dollar	9,564	United States Dollar 1,220	12/18/19 (1)
Goldman Sachs	United States Dollar	135	Brazilian Real 557	12/18/19 (1)
Toronto-Dominion Bank	Indian Rupee	33,218	United States Dollar 456	12/18/19 (10)
Toronto-Dominion Bank	Taiwan Dollar	76,911	United States Dollar 2,482	12/18/19 (11)
Subtotal Depreciation				(23)
Total				\$(17)

At September 30, 2019, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000s) (1)
					MSCI Emerging Markets Index (United States Dollar)

(1) Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

At September 30, 2019, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF LONG-TERM INVESTMENTS
Communication Services	11.5%
Consumer Discretionary	13.0
Consumer Staples	6.8
Energy	7.6
Financials	25.2

Health Care	2.6
Industrials	5.4
Information Technology	15.0
Materials	7.3
Real Estate	2.8
Utilities	2.8
Total	100.0%

*See Notes to the Financial Statements.*

**SCHEDULE OF INVESTMENTS**

**EMERGING MARKETS EQUITY INDEX FUND** continued

**SEPTEMBER 30, 2019 (UNAUDITED)**

At September 30, 2019, the Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF LONG-TERM INVESTMENTS
Hong Kong Dollar	21.4%
Korean Won	12.1
Taiwan Dollar	11.4
United States Dollar	10.7
Indian Rupee	8.8
Brazilian Real	7.5
All other currencies less than 5%	28.1
<b>Total</b>	<b>100.0%</b>

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund adjusted the price of certain foreign equity securities held in its portfolio on September 30, 2019 using adjustment factors designed to reflect more accurately the fair value of the securities. See Note 2 for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of September 30, 2019:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
<b>Common Stocks:</b>				
Argentina	\$4,338	\$-	\$-	\$4,338
Brazil	108,608	-	-	108,608
Chile	19,004	-	-	19,004
China	170,554	442,255	-	612,809
Colombia	5,633	-	-	5,633
Egypt	693	2,697	-	3,390
Hong Kong	469	85,880	-	86,349
India	288	192,785	-	193,073
Mexico	54,605	-	-	54,605
Peru	8,278	-	-	8,278
Russia	2,276	82,071	-	84,347
South Korea	42	251,411	-	251,453
Taiwan	35,893	215,083	-	250,976
All Other Countries <sup>(1)</sup>	-	427,984	-	427,984
<b>Total Common Stocks</b>	<b>410,681</b>	<b>1,700,166</b>	<b>-</b>	<b>2,110,847</b>
<b>Preferred Stocks:</b>				

Russia	274	1,798	-	2,072
	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3</b>	<b>TOTAL</b>
<b>INVESTMENTS</b>	<b>(000s)</b>	<b>(000s)</b>	<b>(000s)</b>	<b>(000s)</b>
South Korea	\$-	\$13,995	\$-	\$13,995
All Other				
Countries <sup>(1)</sup>	61,685	-	-	61,685
Total Preferred				
Stocks	61,959	15,793	-	77,752
Foreign Issuer				
Bonds <sup>(1)</sup>	-	-	*	-
Rights <sup>(1)</sup>	-	20	-	20
Investment				
Companies	41,972	-	-	41,972
Total Investments	\$514,612	\$1,715,979	\$-	\$2,230,591

#### OTHER FINANCIAL INSTRUMENTS

<b>Assets</b>				
Forward				
Foreign				
Currency				
Exchange				
Contracts	\$-	\$6	\$-	\$6
<b>Liabilities</b>				
Forward				
Foreign				
Currency				
Exchange				
Contracts	-	(23 )	-	(23 )
Futures				
Contracts	(1,131 )	-	-	(1,131 )
Total Other				
Financial				
Instruments	\$(1,131 )	\$(17 )	\$-	\$(1,148 )

(1) Classifications as defined in the Schedule of Investments.

\* Amounts round to less than a thousand.

See Notes to the Financial Statements.



## GLOBAL REAL ESTATE INDEX FUND

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 98.8% (1)</b>		
<b>Australia - 3.2%</b>		
Abacus Property Group	486,451	\$1,288
Aventus Group	343,178	613
BGP Holdings PLC (2)*	6,535,576	-
BWP Trust	610,761	1,630
Cedar Woods Properties Ltd.	66,388	311
Centuria Industrial REIT	195,497	426
Charter Hall Education Trust	294,784	708
Charter Hall Long Wale REIT	350,760	1,358
Charter Hall Retail REIT	441,855	1,268
Dexus	1,289,863	10,392
GDI Property Group	571,749	587
GPT Group (The)	2,288,061	9,524
Growthpoint Properties Australia Ltd.	296,353	865
Mirvac Group	4,621,225	9,558
National Storage REIT	917,830	1,113
Scentre Group	6,280,808	16,676
Shopping Centres Australasia Property Group	1,098,564	1,936
Stockland	2,817,454	8,658
Vicinity Centres	3,790,635	6,580
Viva Energy REIT	597,775	1,150
		<b>74,641</b>
<b>Austria - 0.3%</b>		
CA Immobilien Anlagen A.G.	75,319	2,671
IMMOFINANZ A.G. *	105,191	2,928
S IMMO A.G.	54,953	1,264
		<b>6,863</b>
<b>Belgium - 0.7%</b>		
Aedifica S.A.	29,117	3,371
Befimmo S.A.	26,562	1,633
Cofinimmo S.A.	26,702	3,761
Intervest Offices & Warehouses N.V.	23,275	668

Montea C.V.A	12,748	1,080
Retail Estates N.V.	9,443	882
Warehouses De Pauw - C.V.A.	20,750	3,810
		<b>15,205</b>

**Brazil - 0.4%**

Aliansce Sonae Shopping Centers S.A.	96,375	912
BR Malls Participacoes S.A.	934,313	3,258
BR Properties S.A. *	143,752	407
Iguatemi Empresa de Shopping Centers S.A.	103,303	1,178

NUMBER VALUE  
OF SHARES (000s)

**COMMON STOCKS - 98.8% (1) - continued**

**Brazil - 0.4% - continued**

LOG Commercial Properties e Participacoes S.A.	31,100	\$182
Multiplan Empreendimentos Imobiliarios S.A. *	332,472	2,307
		<b>8,244</b>

**Canada - 1.5%**

Allied Properties Real Estate Investment Trust	63,004	2,548
Artis Real Estate Investment Trust	83,591	794
Boardwalk Real Estate Investment Trust	26,250	880
Canadian Apartment Properties REIT	92,494	3,803
Cominar Real Estate Investment Trust, Class U	103,706	1,031
Crombie Real Estate Investment Trust	50,782	606
CT Real Estate Investment Trust	59,789	678
Dream Global Real Estate Investment Trust	227,927	2,859
Dream Industrial Real Estate Investment Trust	69,682	696
Dream Office Real Estate Investment Trust	34,262	766
First Capital Realty, Inc.	205,758	3,428
Granite Real Estate Investment Trust	28,774	1,393
H&R Real Estate Investment Trust	166,672	2,910
InterRent Real Estate Investment Trust	67,853	838
Killam Apartment Real Estate Investment Trust	53,737	812

Morguard North American Residential Real Estate Investment Trust	23,978	359
Morguard Real Estate Investment Trust	28,542	253
Northview Apartment Real Estate Investment Trust	31,878	693
NorthWest Healthcare Properties Real Estate Investment Trust	75,745	673
RioCan Real Estate Investment Trust	177,330	3,531
SmartCentres Real Estate Investment Trust	85,005	2,085
Summit Industrial Income REIT	67,815	672
Tricon Capital Group, Inc.	209,414	1,606
WPT Industrial Real Estate Investment Trust	32,329	457
		<b>34,371</b>
<b>Chile - 0.1%</b>		
Parque Arauco S.A.	690,842	<b>1,971</b>

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**GLOBAL REAL ESTATE INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 98.8% (1) - continued</b>		
<b>China - 3.2%</b>		
Agile Group Holdings Ltd.	1,625,226	\$1,986
Beijing Capital Land Ltd., Class H	1,084,000	359
Beijing North Star Co. Ltd., Class H	838,000	253
Central China Real Estate Ltd.	953,000	407
China Aoyuan Group Ltd.	1,427,000	1,620
China Evergrande Group	2,173,000	4,655
China Fortune Land Development Co. Ltd., Class A	159,000	603
China Logistics Property Holdings Co. Ltd. (3)*	959,000	378
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	348,300	931
China SCE Group Holdings Ltd.	2,154,000	996
China Vanke Co. Ltd., Class A	512,940	1,869
China Vanke Co. Ltd., Class H	1,772,341	6,205
CIFI Holdings Group Co. Ltd.	3,199,256	1,885
Country Garden Holdings Co. Ltd.	8,958,181	11,284
Dexin China Holdings Co. Ltd. *	777,000	322
Fantasia Holdings Group Co. Ltd. *	1,623,000	252
Financial Street Holdings Co. Ltd., Class A	141,200	153
Future Land Development Holdings Ltd. *	2,094,000	1,839
Gemdale Corp., Class A	239,600	389
Greenland Hong Kong Holdings Ltd.	989,000	340
Guangzhou R&F Properties Co. Ltd., Class H	1,206,202	1,827
Guorui Properties Ltd.	1,315,000	254
Jingrui Holdings Ltd.	577,000	186
Jinke Properties Group Co. Ltd., Class A	283,100	261
Kaisa Group Holdings Ltd. *	2,832,000	1,251
KWG Group Holdings Ltd. *	1,508,594	1,329

Logan Property Holdings Co. Ltd.	1,624,000	2,316
Longfor Group Holdings Ltd. <sup>(3)</sup>	2,110,500	7,914
Modern Land China Co. Ltd.	1,182,000	159
Poly Developments and Holdings Group Co. Ltd., Class A	627,800	1,264
Powerlong Real Estate Holdings Ltd.	1,630,000	1,158
Redco Group <sup>(3)</sup>	1,044,000	445
Redsun Properties Group Ltd.	788,000	248
RiseSun Real Estate Development Co. Ltd., Class A	232,300	271
Ronshine China Holdings Ltd. *	708,500	827
Seazen Holdings Co. Ltd., Class A	119,100	472

NUMBER      VALUE  
OF SHARES      (000s)

**COMMON STOCKS - 98.8% <sup>(1)</sup> - continued**

**China - 3.2% - continued**

Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	1,309,451	\$1,472
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	82,100	179
Shui On Land Ltd.	4,392,277	871
Sino-Ocean Group Holding Ltd.	3,537,000	1,202
Skyfame Realty Holdings Ltd.	2,684,000	373
SOHO China Ltd.	2,496,756	715
Sunac China Holdings Ltd.	2,884,050	11,664
Xinhu Zhongbao Co. Ltd., Class A	459,100	187
Yuzhou Properties Co. Ltd.	2,000,153	797
Zhejiang China Commodities City Group Co. Ltd., Class A	294,300	157
		<b>74,525</b>

**Egypt - 0.1%**

Heliopolis Housing	147,893	227
Medinet Nasr Housing *	852,344	238
Palm Hills Developments S.A.E. *	1,742,347	228
Six of October Development & Investment	255,318	243
Talaat Moustafa Group	1,105,285	699
		<b>1,635</b>

**Finland - 0.0%**

Citycon OYJ	82,175	<b>862</b>
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**France - 2.3%**

Covivio	54,136	5,730
Gecina S.A.	54,068	8,496
ICADE	35,294	3,156
Klepierre S.A.	236,192	8,020
Mercialys S.A.	55,036	732
Nexity S.A.	49,959	2,380
Unibail-Rodamco-Westfield	163,373	23,817
		<b>52,331</b>

**Germany - 3.6%**

ADLER Real Estate A.G. *	53,036	668
ADO Properties S.A. (3)	33,319	1,373
alstria office REIT-A.G.	178,705	3,065
Aroundtown S.A.	1,075,375	8,795
Consus Real Estate A.G. *	53,754	375
Deutsche EuroShop A.G.	59,228	1,671
Deutsche Wohnen S.E.	421,743	15,401
DIC Asset A.G.	51,649	661
Front Yard Residential Corp.	59,801	691
Grand City Properties S.A.	136,826	3,078

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 98.8% (1) - continued</b>		
<b>Germany - 3.6% - continued</b>		
Hamborner REIT A.G.	75,667	\$790
LEG Immobilien A.G.	74,739	8,555
Sirius Real Estate Ltd.	1,084,039	1,010
TAG Immobilien A.G. *	156,549	3,572
TLG Immobilien A.G.	85,989	2,338
Vonovia S.E.	599,862	30,430
		<b>82,473</b>
<b>Greece - 0.0%</b>		
LAMDA Development S.A. *	33,011	<b>280</b>
<b>Hong Kong - 7.7%</b>		
C&D International Investment Group Ltd.	270,000	280
Champion REIT	2,427,846	1,571
China Jinmao Holdings Group Ltd.	6,170,000	3,555
China Merchants Land Ltd. *	1,486,000	205
China Overseas Grand Oceans Group Ltd.	1,795,500	817
China Overseas Land & Investment Ltd.	4,530,542	14,332
China Resources Land Ltd.	3,276,155	13,659
China South City Holdings Ltd.	5,116,000	608
China Vast Industrial Urban Development Co. Ltd. (3)	396,000	157
Chinese Estates Holdings Ltd.	565,000	404
CK Asset Holdings Ltd.	3,054,000	20,796
CSI Properties Ltd.	5,540,000	183
Far East Consortium International Ltd.	1,369,096	582
Gemdale Properties & Investment Corp. Ltd.	5,650,000	628
Glorious Property Holdings Ltd. *	3,089,100	126
Hang Lung Group Ltd.	1,051,000	2,625
Hang Lung Properties Ltd.	2,393,452	5,440
Henderson Land Development Co. Ltd.	1,717,555	8,008
HKC Holdings Ltd.	195,000	139
Hongkong Land Holdings Ltd.	1,379,218	7,771

Hysan Development Co. Ltd.	737,045	2,982
Jiayuan International Group Ltd.	1,356,915	566
K Wah International Holdings Ltd.	1,458,802	774
Kerry Properties Ltd.	777,099	2,405
Lai Sun Development Co. Ltd.	221,957	259
Langham Hospitality Investments and Langham Hospitality Investments Ltd.	1,012,000	279
Link REIT	2,490,800	27,345
LVGEM China Real Estate Investment Co. Ltd.	1,132,000	405

NUMBER  
OF SHARES      VALUE  
(000s)

**COMMON STOCKS - 98.8% <sup>(1)</sup> - continued**

**Hong Kong - 7.7% - continued**

Poly Property Group Co. Ltd.	2,359,000	\$823
Prosperity REIT	1,489,000	551
Road King Infrastructure Ltd.	260,000	440
Shanghai Industrial Urban Development Group Ltd.	1,724,000	217
Shenzhen Investment Ltd.	3,474,182	1,286
Shimao Property Holdings Ltd.	1,366,369	3,969
Sino Land Co. Ltd.	3,632,475	5,483
Sun Hung Kai Properties Ltd.	1,881,925	27,207
Sunlight Real Estate Investment Trust	1,248,000	836
Swire Properties Ltd.	1,383,400	4,361
Top Spring International Holdings Ltd.	513,500	101
Wharf Holdings (The) Ltd.	1,444,317	3,162
Wharf Real Estate Investment Co. Ltd.	1,435,317	7,869
Yuexiu Property Co. Ltd.	8,265,442	1,800
Yuexiu Real Estate Investment Trust	1,853,000	1,188
Zhuguang Holdings Group Co. Ltd. *	1,714,000	234
		<b>176,428</b>

**India - 0.1%**

Godrej Properties Ltd. *	64,575	947
Indiabulls Real Estate Ltd. *	229,467	149
Oberoi Realty Ltd.	64,363	462
Phoenix Mills (The) Ltd.	63,193	623
Prestige Estates Projects Ltd.	132,095	540
Sunteck Realty Ltd.	60,461	346
		<b>3,067</b>



<b>Indonesia - 0.2%</b>		
Ciputra Development Tbk PT	11,879,436	884
Lippo Karawaci Tbk PT *	32,984,310	549
Pakuwon Jati Tbk PT	19,812,340	930
PP Properti Tbk PT	18,363,800	128
Sentul City Tbk PT *	23,107,900	187
Summarecon Agung Tbk PT	10,179,100	829
		<b>3,507</b>

<b>Ireland - 0.2%</b>		
Green REIT PLC	775,200	1,611
Hibernia REIT PLC	826,881	1,326
Irish Residential Properties REIT PLC	515,686	966
		<b>3,903</b>

<b>Israel - 0.4%</b>		
ADO Group Ltd. *	13,961	383
AFI Properties Ltd. *	15,066	527
Amot Investments Ltd.	189,068	1,399

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**GLOBAL REAL ESTATE INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 98.8% (1) - continued</b>		
<b>Israel - 0.4% - continued</b>		
Bayside Land Corp.	1,252	\$800
Blue Square Real Estate Ltd.	6,158	293
Industrial Buildings Corp. Ltd. *	178,655	411
Jerusalem Economy Ltd. *	258,830	1,147
Melisron Ltd.	20,989	1,356
Property & Building Corp. Ltd.	2,580	266
Reit 1 Ltd.	208,599	1,314
Summit Real Estate Holdings Ltd.	44,235	524
		<b>8,420</b>
<b>Italy - 0.0%</b>		
Immobiliare Grande Distribuzione SIIQ S.p.A.	65,459	<b>401</b>
<b>Japan - 11.7%</b>		
Activia Properties, Inc.	821	4,192
Advance Residence Investment Corp.	1,516	4,982
Aeon Mall Co. Ltd.	120,266	1,904
AEON REIT Investment Corp.	1,686	2,323
Comforia Residential REIT, Inc.	683	2,192
Daibiru Corp.	54,100	557
Daiwa House Industry Co. Ltd.	668,900	21,795
Daiwa House REIT Investment Corp.	2,206	6,203
Daiwa Office Investment Corp.	378	2,933
Frontier Real Estate Investment Corp.	529	2,253
Fukuoka REIT Corp.	791	1,344
Global One Real Estate Investment Corp.	1,134	1,532
GLP J-Reit	4,077	5,407
Goldcrest Co. Ltd.	19,000	373
Hankyu Hanshin REIT, Inc.	646	964
Heiwa Real Estate Co. Ltd.	39,400	886
Heiwa Real Estate REIT, Inc.	1,007	1,297
Hoshino Resorts REIT, Inc.	258	1,422
Hulic Co. Ltd.	358,040	3,676

Hulic Reit, Inc.	1,335	2,452
Ichigo Office REIT Investment	1,445	1,503
Ichigo, Inc.	296,200	1,199
Industrial & Infrastructure Fund Investment Corp.	1,891	2,715
Invesco Office J-Reit, Inc.	10,449	2,077
Invincible Investment Corp.	6,702	4,135
Japan Excellent, Inc.	1,393	2,274
Japan Hotel REIT Investment Corp.	5,282	3,938
Japan Logistics Fund, Inc.	1,018	2,518
Japan Prime Realty Investment Corp.	927	4,400

NUMBER VALUE  
OF SHARES (000s)

**COMMON STOCKS - 98.8% <sup>(1)</sup> - continued**

**Japan - 11.7% - continued**

Japan Real Estate Investment Corp.	1,554	\$10,421
Japan Rental Housing Investments, Inc.	1,945	1,791
Japan Retail Fund Investment Corp.	3,094	6,542
Katitas Co. Ltd.	27,400	1,126
Kenedix Office Investment Corp.	507	4,005
Kenedix Residential Next Investment Corp.	1,021	2,013
Kenedix Retail REIT Corp.	561	1,406
LaSalle Logiport REIT	1,521	2,178
Leopalace21 Corp. *	289,500	683
MCUBS MidCity Investment Corp.	1,850	2,032
Mirai Corp.	1,837	1,089
Mitsubishi Estate Co. Ltd.	1,396,780	27,046
Mitsubishi Estate Logistics REIT Investment Corp.	257	819
Mitsui Fudosan Co. Ltd.	1,054,062	26,233
Mitsui Fudosan Logistics Park, Inc.	405	1,688
Mori Hills REIT Investment Corp.	1,998	3,171
Mori Trust Hotel Reit, Inc.	381	505
Mori Trust Sogo reit, Inc.	1,173	2,103
Nippon Accommodations Fund, Inc.	516	3,212
Nippon Building Fund, Inc.	1,584	12,164
Nippon Prologis REIT, Inc.	2,351	6,438
NIPPON REIT Investment Corp.	533	2,226

Nomura Real Estate Holdings, Inc.	148,300	3,216
Nomura Real Estate Master Fund, Inc.	4,833	8,727
One REIT, Inc.	251	737
Orix JREIT, Inc.	3,098	6,764
Premier Investment Corp.	1,562	2,293
SAMTY Co. Ltd.	30,200	527
Samty Residential Investment Corp.	357	410
Sekisui House Reit, Inc.	4,787	4,291
Star Asia Investment Corp.	412	444
Sumitomo Realty & Development Co. Ltd.	393,925	15,056
Sun Frontier Fudousan Co. Ltd.	34,100	407
Takara Leben Co. Ltd.	94,900	368
TOC Co. Ltd.	49,000	374
Tokyo Tatemono Co. Ltd.	228,900	3,230
Tokyu REIT, Inc.	1,042	1,982
Tosei Corp.	37,000	439
United Urban Investment Corp.	3,428	6,565
Unizo Holdings Co. Ltd. *	30,100	1,341
		<b>269,508</b>

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 98.8% (1) - continued</b>		
<b>Malaysia - 0.2%</b>		
Eastern & Oriental Bhd.	716,058	\$113
Eco World Development Group Bhd.*	1,077,900	168
Eco World International Bhd. *	742,800	115
IGB Real Estate Investment Trust	2,055,800	1,002
Mah Sing Group Bhd.	1,290,100	231
Matrix Concepts Holdings Bhd.	489,600	221
Pavilion Real Estate Investment Trust	732,600	317
Sime Darby Property Bhd.	2,742,500	551
SP Setia Bhd. Group	1,902,269	618
Sunway Real Estate Investment Trust	1,707,800	784
UEM Sunrise Bhd. *	1,638,000	261
UOA Development Bhd.	662,300	317
YTL Hospitality REIT	654,000	209
		<b>4,907</b>
<b>Mexico - 0.5%</b>		
Concentradora Fibra Danhos S.A. de C.V.	334,453	468
Concentradora Fibra Hotelera Mexicana S.A. de C.V. (3)	933,869	442
Corp. Inmobiliaria Vesta S.A.B. de C.V.	680,900	1,045
Fibra Uno Administracion S.A. de C.V.	3,682,709	5,395
Macquarie Mexico Real Estate Management S.A. de C.V. (3)	904,989	1,142
PLA Administradora Industrial S. de R.L. de C.V.	943,600	1,451
Prologis Property Mexico S.A. de C.V.	410,200	856
		<b>10,799</b>
<b>Netherlands - 0.2%</b>		
Brack Capital Properties N.V. *	3,232	372
Eurocommercial Properties N.V. - CVA	49,584	1,381
NSI N.V.	21,532	931
Vastned Retail N.V.	14,007	418
Wereldhave N.V.	40,431	900

**4,002****New Zealand - 0.3%**

Argosy Property Ltd.	959,369	881
Goodman Property Trust	1,238,770	1,719
Kiwi Property Group Ltd.	1,672,971	1,750
Precinct Properties New Zealand Ltd.	1,316,913	1,538
		<b>5,888</b>

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 98.8% (1) - continued****Norway - 0.1%**

Entra ASA (3)	174,387	\$2,735
Selvaag Bolig ASA	49,303	280
		<b>3,015</b>

**Philippines - 0.9%**

Altus San Nicolas Corp. *	45,757	5
Ayala Land, Inc.	8,724,381	8,328
DoubleDragon Properties Corp. *	800,200	315
Filinvest Land, Inc.	10,907,989	331
Megaworld Corp.	13,467,001	1,136
Robinsons Land Corp.	2,429,096	1,148
SM Prime Holdings, Inc.	11,970,153	8,595
Vista Land & Lifescapes, Inc.	4,494,200	668
		<b>20,526</b>

**Qatar - 0.1%**

Barwa Real Estate Co.	2,225,884	2,047
United Development Co. QSC	2,010,237	734
		<b>2,781</b>

**Romania - 0.2%**

NEPI Rockcastle PLC	450,662	<b>3,951</b>
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**Russia - 0.0%**

LSR Group PJSC GDR (Registered)	240,757	<b>523</b>
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**Saudi Arabia - 0.2%**

Arriyadh Development Co.	102,064	410
Dar Al Arkan Real Estate Development Co. *	619,688	1,974
Emaar Economic City *	448,625	1,187
Saudi Real Estate Co. *	98,766	320
		<b>3,891</b>

**Singapore - 2.7%**

Ascendas Hospitality Trust	795,000	627
Ascendas Real Estate Investment Trust	2,945,653	6,655
Ascott Residence Trust	1,389,860	1,327
Cache Logistics Trust	1,142,500	612
CapitalLand Commercial Trust	3,107,871	4,651
CapitalLand Mall Trust	3,055,815	5,818
CapitalLand Retail China Trust	862,324	956
CDL Hospitality Trusts	943,492	1,120
Chip Eng Seng Corp. Ltd.	416,200	188
City Developments Ltd.	540,200	3,850
ESR-REIT	2,219,130	851
Far East Hospitality Trust	881,703	440
First Real Estate Investment Trust	629,351	461
Frasers Centrepoint Trust	849,912	1,687

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**GLOBAL REAL ESTATE INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 98.8% (1) - continued</b>		
<b>Singapore - 2.7% - continued</b>		
Frasers Commercial Trust	797,659	\$929
Frasers Hospitality Trust	893,200	462
Frasers Logistics & Industrial Trust	2,008,300	1,802
GuocoLand Ltd.	351,000	511
Keppel DC REIT	1,190,800	1,646
Keppel REIT	2,225,420	2,029
Lippo Malls Indonesia Retail Trust	2,233,000	372
Manulife U.S. Real Estate Investment Trust	1,561,600	1,390
Mapletree Commercial Trust	2,227,502	3,691
Mapletree Industrial Trust	1,660,636	2,920
Mapletree Logistics Trust	3,008,814	3,530
Mapletree North Asia Commercial Trust	2,612,100	2,499
OUE Ltd.	345,500	365
Oxley Holdings Ltd.	977,700	223
Parkway Life Real Estate Investment Trust	456,900	1,036
Sabana Shari' ah Compliant Industrial Real Estate Investment Trust	937,000	308
Soilbuild Business Space REIT	1,045,480	405
SPH REIT	902,200	712
Starhill Global REIT	1,687,200	909
Suntec Real Estate Investment Trust	2,293,991	3,152
UOL Group Ltd.	551,897	2,996
Yanlord Land Group Ltd.	694,000	588
		<b>61,718</b>
<b>South Africa - 0.6%</b>		
Attacq Ltd.	690,288	562
Emira Property Fund Ltd.	470,635	383
Equites Property Fund Ltd.	491,553	666
Growthpoint Properties Ltd.	3,522,544	5,374
Hyprop Investments Ltd.	306,506	1,253
Redefine Properties Ltd.	6,451,658	3,340



Resilient REIT Ltd.	354,781	1,518
SA Corporate Real Estate Ltd.	2,311,836	485
Vukile Property Fund Ltd.	913,855	1,147
		<b>14,728</b>

**South Korea - 0.0%**

Dongwon Development Co. Ltd.	44,454	163
SK D&D Co. Ltd.	8,610	199
		<b>362</b>

**Spain - 0.5%**

Aedas Homes S.A.U. (3)*	24,733	568
Inmobiliaria Colonial Socimi S.A.	300,568	3,626

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 98.8% (1) - continued**

**Spain - 0.5% - continued**

Lar Espana Real Estate Socimi S.A.	98,633	\$829
Merlin Properties Socimi S.A.	416,638	5,821
Metrovacesa S.A. (3)*	53,667	517
		<b>11,361</b>

**Sweden - 1.4%**

Castellum AB	306,953	6,573
Dios Fastigheter AB	103,338	902
Fabege AB	313,075	5,158
Fastighets AB Balder, Class B *	119,786	4,536
Hembla AB *	44,814	981
Hemfosa Fastigheter AB	198,750	2,013
Hufvudstaden AB, Class A	132,389	2,396
Klovern AB, Class B	535,478	999
Kungsleden AB	220,803	2,005
Nyfosa AB *	199,381	1,357
Sagax AB, Class D	104,800	401
Wallenstam AB, Class B	193,006	2,188
Wihlborgs Fastigheter AB	162,958	2,648
		<b>32,157</b>

**Switzerland - 0.9%**

Allreal Holding A.G. (Registered) *	16,862	3,243
Intershop Holding A.G.	1,389	750
Mobimo Holding A.G. (Registered) *	7,874	2,225
PSP Swiss Property A.G. (Registered)	48,916	6,210

Swiss Prime Site A.G. (Registered) *	89,892	8,802
		<b>21,230</b>

**Taiwan - 0.2%**

Cathay Real Estate Development Co. Ltd.	615,000	406
Chong Hong Construction Co. Ltd.	207,000	530
Farglory Land Development Co. Ltd.	335,000	395
Highwealth Construction Corp. *	979,000	1,576
Huaku Development Co. Ltd.	276,000	712
Hung Sheng Construction Ltd. *	697,200	447
Kindom Development Co. Ltd.	356,000	315
Prince Housing & Development Corp.	1,235,000	438
Radium Life Tech Co. Ltd.	750,420	284
Shining Building Business Co. Ltd. *	414,197	148
		<b>5,251</b>

**Thailand - 0.7%**

Amata Corp. PCL NVDR	947,800	775
Ananda Development PCL NVDR	1,655,600	169
AP Thailand PCL (Registered)	441,405	97

*See Notes to the Financial Statements.*

EQUITY INDEX FUNDS 40 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 98.8% <sup>(1)</sup> - continued</b>		
<b>Thailand - 0.7% - continued</b>		
AP Thailand PCL NVDR	2,343,004	\$517
Central Pattana PCL (Registered)	825,726	1,836
Central Pattana PCL NVDR	1,834,098	4,086
Land & Houses PCL NVDR	9,938,300	3,121
LPN Development PCL (Registered)	8,475	2
LPN Development PCL NVDR	1,508,401	278
Origin Property PCL NVDR	870,000	222
Platinum Group (The) PCL NVDR	1,015,800	173
Pruksa Holding PCL NVDR	620,300	339
Quality Houses PCL NVDR	9,333,800	806
Sansiri PCL NVDR	14,947,366	587
SC Asset Corp. PCL (Registered)	747,984	63
SC Asset Corp. PCL NVDR	966,724	81
Siam Future Development PCL NVDR	1,399,032	268
Singha Estate PCL NVDR	3,550,100	356
Supalai PCL (Registered)	280,445	165
Supalai PCL NVDR	1,585,800	934
U City PCL NVDR *	3,966,400	265
Univentures PCL NVDR	727,400	145
WHA Corp. PCL NVDR	10,328,300	1,608
		<b>16,893</b>
<b>United Arab Emirates - 0.2%</b>		
Aldar Properties PJSC	4,486,036	2,553
Deyaar Development PJSC *	1,760,335	157
Emaar Development PJSC	927,877	1,040
Emaar Malls PJSC	3,025,641	1,548
Eshraq Properties Co. PJSC *	1,369,341	148
RAK Properties PJSC *	1,168,057	144
		<b>5,590</b>
<b>United Kingdom - 3.5%</b>		
Assura PLC	2,846,443	2,495
Big Yellow Group PLC	187,760	2,399

British Land (The) Co. PLC	1,063,565	7,652
Capital & Counties Properties PLC	859,389	2,485
Civitas Social Housing PLC	724,058	771
Custodian Reit PLC	459,886	665
Derwent London PLC	125,381	5,197
Empiric Student Property PLC	721,919	828
GCP Student Living PLC	479,096	1,007
Grainger PLC	718,728	2,175
Great Portland Estates PLC	287,304	2,650
Hammerson PLC	906,251	3,160
Hansteen Holdings PLC	508,676	578

NUMBER VALUE  
OF SHARES (000s)

**COMMON STOCKS - 98.8% <sup>(1)</sup> - continued**

**United Kingdom - 3.5% - continued**

Helical PLC	128,574	\$616
Intu Properties PLC	1,075,539	586
Land Securities Group PLC	832,884	8,770
LondonMetric Property PLC	946,841	2,532
LXI REIT PLC	607,586	973
NewRiver REIT PLC	359,624	860
Picton Property Income (The) Ltd.	618,936	668
Primary Health Properties PLC	1,336,054	2,179
RDI REIT PLC	335,518	450
Regional REIT Ltd. <sup>(3)</sup>	445,058	564
Safestore Holdings PLC	249,306	2,049
Schroder Real Estate Investment Trust Ltd.	608,343	415
Segro PLC	1,291,200	12,872
Shaftesbury PLC	181,992	2,033
St. Modwen Properties PLC	232,366	1,241
Standard Life Investment Property Income Trust Ltd.	487,606	530
Tritax Big Box REIT PLC	2,023,660	3,722
UNITE Group (The) PLC	312,645	4,198
Watkin Jones PLC	174,931	484
Workspace Group PLC	160,541	1,900

**79,704**

**United States - 49.7%**

Acadia Realty Trust	97,136	2,776
Agree Realty Corp.	45,479	3,327
Alexander's, Inc.	2,669	930
Alexandria Real Estate Equities, Inc.	133,360	20,543
American Assets Trust, Inc.	57,997	2,711
American Campus Communities, Inc.	162,196	7,798
American Finance Trust, Inc.	125,767	1,756
American Homes 4 Rent, Class A	317,984	8,233
Apartment Investment & Management Co., Class A	175,876	9,170
Apple Hospitality REIT, Inc.	251,821	4,175
Ashford Hospitality Trust, Inc.	116,950	387
AvalonBay Communities, Inc.	164,555	35,434
Boston Properties, Inc.	182,456	23,657
Braemar Hotels & Resorts, Inc.	32,981	310
Brandywine Realty Trust	206,774	3,133
Brixmor Property Group, Inc.	352,457	7,151
Camden Property Trust	114,130	12,670
CareTrust REIT, Inc.	112,102	2,635
Cedar Realty Trust, Inc.	105,976	318

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**GLOBAL REAL ESTATE INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 98.8% <sup>(1)</sup> - continued</b>		
<b>United States - 49.7% - continued</b>		
Chatham Lodging Trust	54,813	\$995
Colony Capital, Inc.	542,202	3,264
Columbia Property Trust, Inc.	138,510	2,929
Community Healthcare Trust, Inc.	21,081	939
CorePoint Lodging, Inc.	49,035	496
CoreSite Realty Corp.	43,610	5,314
Corporate Office Properties Trust	132,455	3,944
Cousins Properties, Inc.	171,803	6,458
CubeSmart	222,581	7,768
CyrusOne, Inc.	133,654	10,572
DiamondRock Hospitality Co.	239,370	2,454
Digital Realty Trust, Inc.	245,937	31,925
Douglas Emmett, Inc.	191,195	8,189
Duke Realty Corp.	424,429	14,418
Easterly Government Properties, Inc.	79,899	1,702
EastGroup Properties, Inc.	43,471	5,435
Empire State Realty Trust, Inc., Class A	175,612	2,506
Equinix, Inc.	99,269	57,258
Equity Commonwealth	144,212	4,939
Equity Commonwealth - (Fractional Shares) <sup>(2)*</sup>	75,000	-
Equity LifeStyle Properties, Inc.	100,847	13,473
Equity Residential	437,343	37,725
Essex Property Trust, Inc.	77,588	25,344
Extra Space Storage, Inc.	150,450	17,576
Federal Realty Investment Trust	88,493	12,047
First Industrial Realty Trust, Inc.	149,685	5,922
Four Corners Property Trust, Inc.	81,135	2,294
Franklin Street Properties Corp.	124,377	1,052
FRP Holdings, Inc. *	8,321	400
Getty Realty Corp.	40,443	1,297

Gladstone Commercial Corp.	36,387	855
Global Net Lease, Inc.	99,892	1,948
HCP, Inc.	564,424	20,110
Healthcare Realty Trust, Inc.	152,839	5,120
Healthcare Trust of America, Inc., Class A	242,286	7,118
Hersha Hospitality Trust	43,194	643
Highwoods Properties, Inc.	122,704	5,514
Host Hotels & Resorts, Inc.	875,487	15,137
Howard Hughes (The) Corp. *	48,454	6,280
Hudson Pacific Properties, Inc.	182,569	6,109
Independence Realty Trust, Inc.	106,959	1,531
Industrial Logistics Properties Trust	76,113	1,617

NUMBER VALUE  
OF SHARES (000s)

**COMMON STOCKS - 98.8% (1) - continued**

**United States - 49.7% - continued**

Innovative Industrial Properties, Inc.	12,896	\$1,191
Investors Real Estate Trust	13,837	1,033
Invitation Homes, Inc.	571,483	16,922
Iron Mountain, Inc.	338,861	10,976
JBG SMITH Properties	150,667	5,908
Kennedy-Wilson Holdings, Inc.	152,240	3,337
Kilroy Realty Corp.	119,341	9,295
Kimco Realty Corp.	498,807	10,415
Kite Realty Group Trust	100,374	1,621
Lexington Realty Trust	250,309	2,566
Liberty Property Trust	184,582	9,475
Life Storage, Inc.	55,115	5,810
LTC Properties, Inc.	46,620	2,388
Macerich (The) Co.	133,711	4,224
Mack-Cali Realty Corp.	107,198	2,322
Medical Properties Trust, Inc.	519,264	10,157
Mid-America Apartment Communities, Inc.	134,583	17,497
Monmouth Real Estate Investment Corp.	105,258	1,517
National Health Investors, Inc.	51,124	4,212
National Retail Properties, Inc.	192,082	10,833
National Storage Affiliates Trust	66,678	2,225

New Senior Investment Group, Inc.	96,302	643
NexPoint Residential Trust, Inc.	22,327	1,044
Office Properties Income Trust	57,039	1,748
Omega Healthcare Investors, Inc.	253,324	10,586
One Liberty Properties, Inc.	17,101	471
Paramount Group, Inc.	220,152	2,939
Park Hotels & Resorts, Inc.	283,064	7,068
Pebblebrook Hotel Trust	154,579	4,300
Pennsylvania Real Estate Investment Trust	86,397	494
Physicians Realty Trust	219,299	3,893
Piedmont Office Realty Trust, Inc., Class A	149,001	3,111
Preferred Apartment Communities, Inc., Class A	50,382	728
Prologis, Inc.	744,766	63,469
PS Business Parks, Inc.	24,308	4,423
Public Storage	185,433	45,481
QTS Realty Trust, Inc., Class A	65,504	3,368
Realty Income Corp.	373,623	28,649
Regency Centers Corp.	197,351	13,714
Retail Opportunity Investments Corp.	136,218	2,483

*See Notes to the Financial Statements.*

EQUITY INDEX FUNDS 42 NORTHERN FUNDS SEMIANNUAL REPORT



SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 98.8% <sup>(1)</sup> - continued</b>		
<b>United States - 49.7% - continued</b>		
Retail Properties of America, Inc., Class A	253,496	\$3,123
Retail Value, Inc.	17,966	665
Rexford Industrial Realty, Inc.	122,913	5,411
RLJ Lodging Trust	203,893	3,464
RPT Realty	94,600	1,282
Ryman Hospitality Properties, Inc.	57,784	4,727
Sabra Health Care REIT, Inc.	212,278	4,874
Saul Centers, Inc.	15,841	863
Senior Housing Properties Trust	281,130	2,602
Seritage Growth Properties, Class A	39,790	1,691
Service Properties Trust	194,512	5,016
Simon Property Group, Inc.	364,859	56,790
SITE Centers Corp.	171,188	2,587
SL Green Realty Corp.	99,666	8,148
Spirit MTA REIT	50,722	428
Spirit Realty Capital, Inc.	116,803	5,590
STAG Industrial, Inc.	148,888	4,389
STORE Capital Corp.	241,256	9,025
Summit Hotel Properties, Inc.	125,410	1,455
Sun Communities, Inc.	107,016	15,887
Sunstone Hotel Investors, Inc.	270,825	3,721
Tanger Factory Outlet Centers, Inc.	111,863	1,732
Taubman Centers, Inc.	71,678	2,927
Terreno Realty Corp.	74,734	3,818
UDR, Inc.	332,745	16,131
UMH Properties, Inc.	41,997	591
Universal Health Realty Income Trust	15,389	1,582
Urban Edge Properties	141,270	2,796
Urstadt Biddle Properties, Inc., Class A	34,748	824
Ventas, Inc.	423,172	30,904

VEREIT, Inc.	1,246,028	12,186
Vornado Realty Trust	202,830	12,914
Washington Prime Group, Inc.	217,427	900
Washington Real Estate Investment Trust	95,028	2,600
Weingarten Realty Investors	144,983	4,223
Welltower, Inc.	478,090	43,339
Whitestone REIT	42,145	580
WP Carey, Inc.	201,143	18,002
Xenia Hotels & Resorts, Inc.	133,416	2,818
		<b>1,140,872</b>
<b>Total Common Stocks</b>		
<b>(Cost \$1,719,443)</b>		<b>2,268,784</b>

	NUMBER OF SHARES	VALUE (000s)
<b>RIGHTS - 0.0%</b>		
<b>Singapore - 0.0%</b>		
Chip Eng Seng Corp. Ltd. <sup>(4)*</sup>	104,050	\$-
ESR-REIT *	64,354	1
Keppel DC REIT *	125,034	18
Manulife U.S. Real Estate Investment Trust *	81,203	3
		<b>22</b>
<b>Total Rights</b>		
<b>(Cost \$-)</b>		<b>22</b>

**INVESTMENT COMPANIES - 0.6%**

Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.83% <sup>(5)(6)</sup>	13,923,435	13,923
<b>Total Investment Companies</b>		
<b>(Cost \$13,923)</b>		<b>13,923</b>

**Total Investments - 99.4%**

<b>(Cost \$1,733,366)</b>		<b>2,282,729</b>
Other Assets less Liabilities - 0.6%		14,825
<b>Net Assets - 100.0%</b>		<b>\$2,297,554</b>

- (1) Adjustment factors obtained from an independent evaluation service were used to determine the value of certain foreign securities.
- (2) Level 3 asset that is worthless, bankrupt or has been delisted.
- (3) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.
- (4) Value rounds to less than one thousand.

- (5) *Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.*
- (6) *7-day current yield as of September 30, 2019 is disclosed.*
- \* *Non-Income Producing Security*

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

CVA - Credit Valuation Adjustment

GDR - Global Depositary Receipt

NVDR - Non-Voting Depositary Receipt

PCL - Public Company Limited

PLC - Public Limited Company

*See Notes to the Financial Statements.*

**SCHEDULE OF INVESTMENTS**

**GLOBAL REAL ESTATE INDEX FUND** continued

REIT - Real Estate Investment Trust

Percentages shown are based on Net Assets.

At September 30, 2019, the Fund had outstanding forward foreign currency exchange contracts as follows:

COUNTERPARTY	CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY) (000s)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY) (000s)	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (000s)
BNY Mellon	United States Dollar	981	Hong Kong Dollar	7,691	12/18/19	\$1
Goldman Sachs	Euro	150	United States Dollar	165	12/18/19	1
<b>Subtotal Appreciation</b>						<b>2</b>
Citibank	British Pound	82	United States Dollar	101	12/18/19	-*
Goldman Sachs	United States Dollar	936	Japanese Yen	100,253	12/18/19	(4)
JPMorgan Chase	United States Dollar	1	Singapore Dollar	1	12/18/19	-*
Morgan Stanley	United States Dollar	689	Australian Dollar	1,002	12/18/19	(12)
Morgan Stanley	United States Dollar	173	Swiss Franc	171	12/18/19	(1)
Toronto-Dominion Bank	Japanese Yen	86,096	United States Dollar	800	12/18/19	(1)
Toronto-Dominion Bank	United States Dollar	37	Canadian Dollar	48	12/18/19	-*
Toronto-Dominion Bank	United States Dollar	101	Swedish Krona	975	12/18/19	(2)
<b>Subtotal Depreciation</b>						<b>(20)</b>
<b>Total</b>						<b>\$(18)</b>

\* Amount rounds to less than one thousand.

At September 30, 2019, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (000s) <sup>(1)</sup>
------	---------------------	---------------	-------------------	---------------	--

E-Mini S&P 500 (United States Dollar)	112	\$16,680	Long	12/19	\$(53)
E-Mini S&P MidCap 400 (United States Dollar)	19	3,682	Long	12/19	(22)
MSCI EAFE Index (United States Dollar)	33	3,132	Long	12/19	(3)
MSCI Emerging Markets Index (United States Dollar)	86	4,308	Long	12/19	(80)
S&P/TSX 60 Index (Canadian Dollar)	14	2,105	Long	12/19	18
<b>Total</b>					<b>\$(140)</b>

(1) Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

At September 30, 2019, the industry sectors for the Fund were:

<b>INDUSTRY SECTOR</b>	<b>% OF LONG-TERM INVESTMENTS</b>
Retail REITs	14.9%
Residential REITs	11.1
Office REITs	10.8
Diversified REITs	9.8
Real Estate Operating Companies	9.8
Specialized REITs	9.2
Real Estate Development	8.2
Diversified Real Estate Activities	8.2
Industrial REITs	7.7
Health Care REITs	7.1
Other Industries less than 5%	3.2

Total	100.0%
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At September 30, 2019, the Fund's investments were denominated in the following currencies:

<b>CONCENTRATION BY CURRENCY</b>	<b>% OF LONG-TERM INVESTMENTS</b>
United States Dollar	50.7%
Japanese Yen	11.9
Hong Kong Dollar	10.4
Euro	7.7
All other currencies less than 5%	19.3
<b>Total</b>	<b>100.0%</b>

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund adjusted the price of certain foreign equity securities held in its portfolio on September 30, 2019 using adjustment factors designed to reflect more accurately the fair value of the securities. See Note 2 for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of September 30, 2019:

<b>INVESTMENTS</b>	<b>LEVEL 1 (000s)</b>	<b>LEVEL 2 (000s)</b>	<b>LEVEL 3 (000s)</b>	<b>TOTAL (000s)</b>
Common Stocks:				
Brazil	\$8,244	\$-	\$-	\$8,244

See Notes to the Financial Statements.

EQUITY INDEX FUNDS 44 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Canada	\$34,371	\$-	\$-	\$34,371
Chile	1,971	-	-	1,971
Egypt	1,180	455	-	1,635
Germany	691	81,782	-	82,473
Mexico	10,799	-	-	10,799
Taiwan	3,280	1,971	-	5,251
United States	1,140,872	-	-	1,140,872
All Other Countries <sup>(1)</sup>	-	983,168	-	983,168
<b>Total Common Stocks</b>	<b>1,201,408</b>	<b>1,067,376</b>	<b>-</b>	<b>2,268,784</b>
Rights	-	22	-	22
Investment Companies	13,923	-	-	13,923
<b>Total Investments</b>	<b>\$1,215,331</b>	<b>\$1,067,398</b>	<b>\$-</b>	<b>\$2,282,729</b>

**OTHER FINANCIAL INSTRUMENTS**

<b>Assets</b>				
Forward Foreign				
Currency Exchange				
Contracts	\$-	\$2	\$-	\$2
Futures Contracts	18	-	-	18
<b>Liabilities</b>				
Forward Foreign				
Currency Exchange				
Contracts	-	(20 )	-	(20 )
Futures Contracts	(158 )	-	-	(158 )
<b>Total Other Financial</b>				
Instruments	\$(140 )	\$(18 )	\$-	\$(158 )

(1) Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

GLOBAL SUSTAINABILITY INDEX FUND

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 98.7% (1)</b>		
<b>Argentina - 0.1%</b>		
MercadoLibre, Inc. *	1,574	\$868
<b>Australia - 3.2%</b>		
AMP Ltd.	108,934	134
APA Group	40,630	315
ASX Ltd.	6,689	367
Aurizon Holdings Ltd.	71,507	285
AusNet Services	62,807	77
Australia & New Zealand Banking Group Ltd.	99,821	1,929
Bendigo & Adelaide Bank Ltd.	16,356	127
BlueScope Steel Ltd.	19,342	157
Boral Ltd.	42,277	139
Brambles Ltd.	57,984	447
Coca-Cola Amatil Ltd.	16,630	120
Cochlear Ltd.	2,037	287
Coles Group Ltd.	40,347	420
Commonwealth Bank of Australia	62,302	3,409
Computershare Ltd.	16,439	180
CSL Ltd.	15,954	2,521
Dexus	38,840	313
Fortescue Metals Group Ltd.	49,285	296
Goodman Group	56,233	538
GPT Group (The)	62,831	261
Harvey Norman Holdings Ltd.	19,369	59
Insurance Australia Group Ltd.	79,398	424
Lendlease Group	20,343	241
Macquarie Group Ltd.	11,418	1,012
Mirvac Group	142,103	294
National Australia Bank Ltd.	99,387	2,000
Newcrest Mining Ltd.	26,538	619
Orica Ltd.	13,844	211
Origin Energy Ltd.	61,432	332



Ramsay Health Care Ltd.	5,948	261
SEEK Ltd.	11,193	162
Stockland	81,408	250
Sydney Airport	37,484	203
Telstra Corp. Ltd.	143,333	340
Transurban Group	94,515	938
Wesfarmers Ltd.	40,023	1,077
Westpac Banking Corp.	121,395	2,431
Woodside Petroleum Ltd.	32,507	714
WorleyParsons Ltd.	11,424	101
		<b>23,991</b>

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 98.7% (1) - continued**

**Austria - 0.1%**

ANDRITZ A.G.	2,577	\$105
OMV A.G.	5,143	276
voestalpine A.G.	4,177	96
		<b>477</b>

**Belgium - 0.2%**

Colruyt S.A.	1,956	107
KBC Group N.V.	8,585	559
Solvay S.A., Class A	2,513	260
UCB S.A.	4,348	316
Umicore S.A.	7,494	283
		<b>1,525</b>

**Canada - 3.8%**

Agnico Eagle Mines Ltd.	8,171	438
Alimentation Couche-Tard, Inc., Class B	30,924	948
AltaGas Ltd.	9,733	143
Aurora Cannabis, Inc. *	23,864	105
Bank of Montreal	22,508	1,658
Bank of Nova Scotia (The)	43,034	2,444
BlackBerry Ltd. *	17,408	91
CAE, Inc.	9,246	235
Canadian Imperial Bank of Commerce	15,687	1,294
Canadian National Railway Co.	25,404	2,281
Canadian Tire Corp. Ltd., Class A	2,010	225

Canopy Growth Corp. *	7,323	168
Cenovus Energy, Inc.	35,797	336
CGI, Inc. *	8,537	675
Cronos Group, Inc. *	6,483	59
Empire Co. Ltd., Class A	6,330	171
Enbridge, Inc.	71,256	2,501
Encana Corp.	42,376	194
First Capital Realty, Inc.	5,580	93
Fortis, Inc.	15,018	635
Franco-Nevada Corp.	6,458	588
Gildan Activewear, Inc.	7,286	259
Loblaw Cos. Ltd.	6,507	371
Lululemon Athletica, Inc. *	3,956	762
Lundin Mining Corp.	23,880	112
Magna International, Inc.	11,078	590
Metro, Inc.	9,282	409
Nutrien Ltd.	21,026	1,047
Open Text Corp.	9,277	378
PrairieSky Royalty Ltd.	7,930	111
Rogers Communications, Inc., Class B	12,564	612

*See Notes to the Financial Statements.*

EQUITY INDEX FUNDS 46 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 98.7% (1) - continued</b>		
<b>Canada - 3.8% - continued</b>		
Shopify, Inc., Class A *	3,441	\$1,071
Sun Life Financial, Inc.	20,992	939
Suncor Energy, Inc.	55,345	1,746
Teck Resources Ltd., Class B	17,498	284
TELUS Corp.	7,040	250
Toronto-Dominion Bank (The)	64,346	3,752
Vermilion Energy, Inc.	5,086	85
West Fraser Timber Co. Ltd.	1,900	76
Wheaton Precious Metals Corp.	15,385	403
WSP Global, Inc.	3,649	213
		<b>28,752</b>
<b>Denmark - 0.9%</b>		
Chr Hansen Holding A/S	3,754	319
Coloplast A/S, Class B	4,089	493
Demant A/S *	3,780	97
Genmab A/S *	2,285	464
H Lundbeck A/S	2,236	74
ISS A/S	5,884	146
Novo Nordisk A/S, Class B	62,278	3,216
Novozymes A/S, Class B	7,553	317
Orsted A/S (2)	6,526	606
Pandora A/S	3,809	153
Tryg A/S	4,425	127
Vestas Wind Systems A/S	6,826	530
		<b>6,542</b>
<b>Finland - 0.3%</b>		
Metso OYJ	3,650	136
Neste OYJ	15,065	498
Nokian Renkaat OYJ	4,251	120
Orion OYJ, Class B	3,484	130
Stora Enso OYJ (Registered)	19,779	239
UPM-Kymmene OYJ	19,374	573

Wartsila OYJ Abp	15,681	176
		<b>1,872</b>

**France - 3.3%**

Accor S.A.	6,475	270
Air Liquide S.A.	15,127	2,155
Atos S.E.	3,412	241
AXA S.A.	68,315	1,746
Bouygues S.A.	7,644	306
Carrefour S.A.	20,888	366
Casino Guichard Perrachon S.A.	1,602	76
Cie de Saint-Gobain	17,005	668

NUMBER VALUE  
OF SHARES (000s)

**COMMON STOCKS - 98.7% (1) - continued**

**France - 3.3% - continued**

Cie Generale des Etablissements Michelin S.C.A.	5,931	\$663
CNP Assurances	5,963	115
Credit Agricole S.A.	41,556	505
Danone S.A.	21,747	1,915
Eiffage S.A.	2,695	280
EssilorLuxottica S.A. (Euronext Paris Exchange)	9,991	1,441
Eurazeo S.E.	1,422	106
Gecina S.A.	1,556	244
Getlink S.E.	15,086	227
Imerys S.A.	1,431	58
Ingenico Group S.A.	2,158	211
JCDecaux S.A.	2,592	70
Kering S.A.	2,671	1,364
L' Oreal S.A.	8,898	2,493
Natixis S.A.	34,401	143
Orange S.A.	70,421	1,105
Schneider Electric S.E. (Euronext Paris Exchange)	19,378	1,699
SES S.A.	13,041	238
Societe BIC S.A.	800	54
Teleperformance	2,056	446
TOTAL S.A.	84,128	4,380

Unibail-Rodamco-Westfield	4,785	698
Valeo S.A.	8,590	279
Wendel S.A.	934	129
		<b>24,691</b>
<b>Germany - 3.3%</b>		
adidas A.G.	6,353	1,977
Allianz S.E. (Registered)	14,939	3,484
BASF S.E.	32,343	2,263
Bayerische Motoren Werke A.G.	11,544	812
Beiersdorf A.G.	3,469	409
Commerzbank A.G.	34,945	203
Deutsche Boerse A.G.	6,707	1,048
Deutsche Post A.G. (Registered)	34,950	1,167
Deutsche Wohnen S.E.	12,714	464
E.ON S.E.	76,549	744
Fraport A.G. Frankfurt Airport Services Worldwide	1,562	133
HeidelbergCement A.G.	5,099	369
Henkel A.G. & Co. KGaA	3,585	328
Infineon Technologies A.G.	43,208	777

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**GLOBAL SUSTAINABILITY INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 98.7% (1) - continued</b>		
<b>Germany - 3.3% - continued</b>		
Merck KGaA	4,436	\$500
METRO A.G.	6,944	110
MTU Aero Engines A.G.	1,883	500
Muenchener Rueckversicherungs- Gesellschaft A.G. in Muenchen (Registered)	5,145	1,331
RWE A.G.	19,636	614
SAP S.E.	34,583	4,066
Siemens A.G. (Registered)	26,931	2,886
Symrise A.G.	4,580	445
Telefonica Deutschland Holding A.G.	31,592	88
		<b>24,718</b>
<b>Hong Kong - 0.8%</b>		
ASM Pacific Technology Ltd.	10,900	134
BOC Hong Kong Holdings Ltd.	127,000	433
CLP Holdings Ltd.	56,306	590
Hang Seng Bank Ltd.	26,478	573
HKT Trust & HKT Ltd.	135,000	215
Hong Kong & China Gas Co. Ltd.	352,354	684
Hong Kong Exchanges & Clearing Ltd.	42,115	1,243
Hysan Development Co. Ltd.	24,000	97
MTR Corp. Ltd.	54,626	305
PCCW Ltd.	150,000	84
Shangri-La Asia Ltd.	44,000	45
Sun Hung Kai Properties Ltd.	56,500	817
Swire Pacific Ltd., Class A	18,000	168
Swire Properties Ltd.	39,278	124
Techtronic Industries Co. Ltd.	47,500	333
		<b>5,845</b>
<b>Ireland - 1.1%</b>		
Accenture PLC, Class A	22,405	4,310
Allegion PLC	3,254	337

Aptiv PLC	9,166	801
CRH PLC	28,549	980
DCC PLC	3,365	293
Jazz Pharmaceuticals PLC *	2,057	264
Kerry Group PLC, Class A	5,483	644
Kingspan Group PLC	5,453	267
Perrigo Co. PLC	4,588	256
		<b>8,152</b>

**Israel - 0.1%**

Bank Hapoalim B.M. *	40,808	322
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NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 98.7% (1) - continued**

**Israel - 0.1% - continued**

Bank Leumi Le-Israel B.M.	51,717	\$368
Mizrahi Tefahot Bank Ltd.	5,358	133
		<b>823</b>

**Italy - 0.3%**

Assicurazioni Generali S.p.A.	38,439	746
Intesa Sanpaolo S.p.A.	525,449	1,247
Snam S.p.A.	71,963	364
Tenaris S.A.	15,965	169
		<b>2,526</b>

**Japan - 7.8%**

Aeon Co. Ltd.	23,700	436
AEON Financial Service Co. Ltd.	3,990	60
AGC, Inc.	6,300	197
Ajinomoto Co., Inc.	15,600	295
ANA Holdings, Inc.	4,100	138
Asahi Kasei Corp.	43,300	429
Astellas Pharma, Inc.	65,600	938
Benesse Holdings, Inc.	2,400	63
Bridgestone Corp.	20,200	785
Casio Computer Co. Ltd.	7,700	119
Central Japan Railway Co.	5,000	1,032
Chugai Pharmaceutical Co. Ltd.	7,710	601
CyberAgent, Inc.	3,300	127
Dai Nippon Printing Co. Ltd.	8,500	221
Daicel Corp.	9,900	84

Daifuku Co. Ltd.	3,700	193
Daikin Industries Ltd.	8,800	1,156
Daiwa House Industry Co. Ltd.	19,500	635
Denso Corp.	15,000	663
East Japan Railway Co.	10,800	1,033
Eisai Co. Ltd.	9,205	470
Fast Retailing Co. Ltd.	2,100	1,252
Fujitsu Ltd.	6,800	546
Hino Motors Ltd.	11,400	94
Hirose Electric Co. Ltd.	1,200	148
Hitachi Chemical Co. Ltd.	3,917	128
Hitachi Construction Machinery Co. Ltd.	3,400	83
Hitachi High-Technologies Corp.	2,143	124
Hitachi Metals Ltd.	6,900	75
Honda Motor Co. Ltd.	57,400	1,494
Hulic Co. Ltd.	8,800	90
Inpex Corp.	35,300	322
Japan Retail Fund Investment Corp.	94	199

*See Notes to the Financial Statements.*

EQUITY INDEX FUNDS 48 NORTHERN FUNDS SEMIANNUAL REPORT



SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 98.7% (1) - continued</b>		
<b>Japan - 7.8% - continued</b>		
JFE Holdings, Inc.	16,900	\$205
Kajima Corp.	16,300	215
Kaneka Corp.	1,500	47
Kansai Paint Co. Ltd.	6,300	147
Kao Corp.	17,200	1,276
Kawasaki Heavy Industries Ltd.	5,200	116
KDDI Corp.	62,200	1,626
Keio Corp.	3,500	219
Keyence Corp.	3,200	1,994
Kikkoman Corp.	5,100	245
Kobayashi Pharmaceutical Co. Ltd.	1,800	138
Kobe Steel Ltd.	9,755	52
Komatsu Ltd.	32,000	737
Konami Holdings Corp.	3,300	160
Konica Minolta, Inc.	15,900	111
Kubota Corp.	36,000	548
Kuraray Co. Ltd.	10,300	127
Kurita Water Industries Ltd.	3,000	81
Kyocera Corp.	11,100	693
Kyushu Railway Co.	5,600	179
Lawson, Inc.	1,600	82
Marui Group Co. Ltd.	6,900	146
Mitsubishi Chemical Holdings Corp.	44,600	320
Mitsubishi Electric Corp.	63,500	848
Mitsubishi Estate Co. Ltd.	41,000	794
Mitsubishi Materials Corp.	4,300	117
Mitsubishi UFJ Lease & Finance Co. Ltd.	12,030	70
Mitsui Chemicals, Inc.	6,700	151
Mitsui Fudosan Co. Ltd.	30,900	769
Mizuho Financial Group, Inc.	851,073	1,309
Murata Manufacturing Co. Ltd.	19,945	966

Nabtesco Corp.	3,700	116
Nagoya Railroad Co. Ltd.	6,600	198
NEC Corp.	8,800	373
NGK Insulators Ltd.	8,700	125
NGK Spark Plug Co. Ltd.	5,900	113
Nikon Corp.	11,600	146
Nintendo Co. Ltd.	3,900	1,452
Nippon Express Co. Ltd.	2,600	133
Nippon Prologis REIT, Inc.	65	178
Nippon Yusen K.K.	4,800	81
Nissin Foods Holdings Co. Ltd.	2,200	159
Nitori Holdings Co. Ltd.	2,800	410
Nitto Denko Corp.	5,600	271

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 98.7% <sup>(1)</sup> - continued**

**Japan - 7.8% - continued**

Nomura Real Estate Holdings, Inc.	4,700	\$102
Nomura Research Institute Ltd.	12,276	245
NSK Ltd.	13,300	113
NTT DOCOMO, Inc.	47,100	1,203
Obayashi Corp.	22,100	221
Odakyu Electric Railway Co. Ltd.	10,600	255
Omron Corp.	6,600	364
Ono Pharmaceutical Co. Ltd.	13,500	245
Oriental Land Co. Ltd.	6,900	1,050
ORIX Corp.	46,000	688
Osaka Gas Co. Ltd.	13,200	253
Otsuka Corp.	3,800	152
Panasonic Corp.	76,500	623
Park24 Co. Ltd.	4,100	95
Rakuten, Inc.	30,200	298
Recruit Holdings Co. Ltd.	47,800	1,461
Resona Holdings, Inc.	72,100	311
Santen Pharmaceutical Co. Ltd.	13,000	227
Secom Co. Ltd.	7,300	668
Sega Sammy Holdings, Inc.	6,100	86
Sekisui Chemical Co. Ltd.	12,600	196
Sekisui House Ltd.	21,500	424

Seven & i Holdings Co. Ltd.	26,600	1,021
Sharp Corp.	6,600	74
Shimadzu Corp.	7,600	193
Shimizu Corp.	20,000	182
Shin-Etsu Chemical Co. Ltd.	12,800	1,379
Shiseido Co. Ltd.	14,100	1,126
Showa Denko K.K.	4,500	119
Sohgo Security Services Co. Ltd.	2,600	137
Sompo Holdings, Inc.	12,200	513
Sony Corp.	44,700	2,627
Stanley Electric Co. Ltd.	4,933	131
Sumitomo Chemical Co. Ltd.	52,300	236
Sumitomo Metal Mining Co. Ltd.	8,300	259
Sumitomo Mitsui Trust Holdings, Inc.	11,300	410
Sumitomo Rubber Industries Ltd.	5,300	63
Suntory Beverage & Food Ltd.	4,800	205
Systemex Corp.	5,842	393
T&D Holdings, Inc.	19,300	206
Taisei Corp.	7,300	284
Takeda Pharmaceutical Co. Ltd.	52,400	1,795
Teijin Ltd.	6,700	129
Tobu Railway Co. Ltd.	6,800	221

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**GLOBAL SUSTAINABILITY INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 98.7% (1) - continued</b>		
<b>Japan - 7.8% - continued</b>		
Toho Co. Ltd.	4,200	\$185
Tokyo Electron Ltd.	5,500	1,056
Tokyo Gas Co. Ltd.	13,200	334
Tokyu Corp.	17,200	324
Toray Industries, Inc.	47,800	357
TOTO Ltd.	4,800	181
Toyo Suisan Kaisha Ltd.	3,300	132
Toyoda Gosei Co. Ltd.	1,900	38
Unicharm Corp.	13,800	437
USS Co. Ltd.	7,300	142
West Japan Railway Co.	5,900	500
Yakult Honsha Co. Ltd.	4,200	235
Yamada Denki Co. Ltd.	23,860	115
Yamaha Corp.	5,100	231
Yamaha Motor Co. Ltd.	9,700	177
Yaskawa Electric Corp.	8,500	316
Yokogawa Electric Corp.	7,700	141
		<b>58,357</b>
<b>Netherlands - 1.6%</b>		
Aegon N.V.	63,193	263
Akzo Nobel N.V.	7,903	705
ASML Holding N.V.	14,980	3,718
EXOR N.V.	3,880	260
ING Groep N.V.	137,443	1,441
Koninklijke Ahold Delhaize N.V.	41,789	1,045
Koninklijke DSM N.V.	6,484	780
Koninklijke KPN N.V.	127,139	397
Koninklijke Philips N.V.	32,845	1,522
Koninklijke Vopak N.V.	2,692	138
NN Group N.V.	11,258	400
QIAGEN N.V. *	7,883	258
Wolters Kluwer N.V.	9,691	708

11,635

**New Zealand - 0.1%**

Auckland International Airport Ltd.	33,782	193
Fletcher Building Ltd.	27,497	89
Meridian Energy Ltd.	47,096	153
Ryman Healthcare Ltd.	14,836	123

558

**Norway - 0.3%**

Aker BP ASA	3,569	95
Equinor ASA	34,624	657
Mowi ASA	15,113	349

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 98.7% (1) - continued****Norway - 0.3% - continued**

Norsk Hydro ASA	46,131	\$163
Orkla ASA	27,534	251
Schibsted ASA, Class B	3,277	92
Telenor ASA	26,590	533

2,140

**Portugal - 0.1%**

Banco Espirito Santo S.A. (Registered) (3)*	29,034	-
EDP - Energias de Portugal S.A.	87,549	340
Galp Energia SGPS S.A.	17,214	259
Jeronimo Martins SGPS S.A.	8,765	148

747

**Singapore - 0.6%**

Ascendas Real Estate Investment Trust	92,300	209
CapitaLand Commercial Trust	87,560	131
CapitaLand Ltd.	92,800	238
CapitaLand Mall Trust	93,800	179
City Developments Ltd.	16,300	116
DBS Group Holdings Ltd.	63,333	1,141
Jardine Cycle & Carriage Ltd.	3,144	68
Keppel Corp. Ltd.	52,200	225
Oversea-Chinese Banking Corp. Ltd.	111,600	879
Singapore Airlines Ltd.	17,700	117
Singapore Exchange Ltd.	28,500	175

Singapore Press Holdings Ltd.	60,700	92
Singapore Telecommunications Ltd.	283,300	636
UOL Group Ltd.	15,982	87
		<b>4,293</b>
<b>South Africa - 0.0%</b>		
Investec PLC	22,677	<b>117</b>
<b>Spain - 1.3%</b>		
Amadeus IT Group S.A.	15,508	1,112
Banco Bilbao Vizcaya Argentaria S.A.	235,761	1,230
Banco de Sabadell S.A.	190,271	185
Bankinter S.A.	23,733	150
CaixaBank S.A.	122,042	321
Enagas S.A.	8,148	189
Ferrovial S.A.	17,026	492
Iberdrola S.A.	211,464	2,198
Industria de Diseno Textil S.A.	38,505	1,193
Naturgy Energy Group S.A.	10,680	283
Red Electrica Corp. S.A.	14,866	302

*See Notes to the Financial Statements.*

EQUITY INDEX FUNDS 50 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 98.7% (1) - continued</b>		
<b>Spain - 1.3% - continued</b>		
Repsol S.A.	50,426	\$786
Telefonica S.A.	165,025	1,260
		<b>9,701</b>
<b>Sweden - 1.1%</b>		
Assa Abloy AB, Class B	35,443	790
Atlas Copco AB, Class A	23,319	718
Atlas Copco AB, Class B	13,485	366
Boliden AB	9,572	220
Electrolux AB, Class B	8,073	192
Essity AB, Class B	20,939	611
Hennes & Mauritz AB, Class B	28,149	546
Husqvarna AB, Class B	15,172	116
ICA Gruppen AB	3,222	149
Investor AB, Class B	15,774	772
Kinnevik AB, Class B	8,180	215
L E Lundbergforetagen AB, Class B	2,404	90
Millicom International Cellular S.A. SDR	2,369	115
Sandvik AB	39,058	608
Skandinaviska Enskilda Banken AB, Class A	56,081	516
Skanska AB, Class B	11,571	234
SKF AB, Class B	12,833	212
Svenska Handelsbanken AB, Class A	52,445	492
Swedbank AB, Class A	33,034	476
Tele2 AB, Class B	17,829	265
Telia Co. AB	96,890	434
		<b>8,137</b>
<b>Switzerland - 3.2%</b>		
ABB Ltd. (Registered)	65,070	1,278
Adecco Group A.G. (Registered)	5,433	300
Alcon, Inc. *	15,014	876

Chocoladefabriken Lindt & Spruengli A.G. (Participation Certificate)	38	281
Chocoladefabriken Lindt & Spruengli A.G. (Registered)	4	331
Chubb Ltd.	16,085	2,597
Cie Financiere Richemont S.A. (Registered)	18,403	1,352
Clariant A.G. (Registered) *	7,210	140
Coca-Cola HBC A.G. - CDI *	7,308	239
Garmin Ltd.	4,719	400
Givaudan S.A. (Registered)	322	899
Kuehne + Nagel International A.G. (Registered)	1,909	281
	NUMBER	VALUE
	OF SHARES	(000s)

**COMMON STOCKS - 98.7% (1) - continued**

**Switzerland - 3.2% - continued**

Lonza Group A.G. (Registered) *	2,630	\$890
Roche Holding A.G. (Genusschein)	24,712	7,207
SGS S.A. (Registered)	194	481
Sika A.G. (Registered)	4,416	646
Sonova Holding A.G. (Registered)	1,905	443
Swiss Re A.G.	10,758	1,123
Swisscom A.G. (Registered)	888	438
TE Connectivity Ltd.	11,946	1,113
Vifor Pharma A.G.	1,570	251
Zurich Insurance Group A.G.	5,330	2,040
		<b>23,606</b>

**United Arab Emirates - 0.0%**

NMC Health PLC	3,153	<b>105</b>
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**United Kingdom - 5.6%**

3i Group PLC	33,356	478
Aon PLC	8,470	1,640
Associated British Foods PLC	12,145	344
Aviva PLC	135,194	663
Barratt Developments PLC	35,060	279
Berkeley Group Holdings (The) PLC	4,173	214
British Land (The) Co. PLC	30,959	223
BT Group PLC	291,896	641
Burberry Group PLC	14,182	379



Capri Holdings Ltd. *	5,385	179
CNH Industrial N.V.	35,235	359
Coca-Cola European Partners PLC	8,623	478
Compass Group PLC	55,947	1,440
Croda International PLC	4,423	265
easyJet PLC	5,012	71
Ferguson PLC	7,993	584
GlaxoSmithKline PLC	175,530	3,757
IHS Markit Ltd. *	13,488	902
Informa PLC	45,399	476
InterContinental Hotels Group PLC	5,920	370
Intertek Group PLC	5,569	375
ITV PLC	135,273	209
J Sainsbury PLC	59,544	161
John Wood Group PLC	24,746	115
Johnson Matthey PLC	6,727	253
Kingfisher PLC	80,369	204
Legal & General Group PLC	206,383	630
Liberty Global PLC, Class A *	5,164	128
Liberty Global PLC, Class C *	14,441	344
Linde PLC	19,101	3,700

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**GLOBAL SUSTAINABILITY INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 98.7% (1) - continued</b>		
<b>United Kingdom - 5.6% - continued</b>		
London Stock Exchange Group PLC	10,880	\$977
Marks & Spencer Group PLC	66,679	151
Meggitt PLC	27,462	215
Merlin Entertainments PLC (2)	26,573	148
Mondi PLC (London Exchange)	17,072	327
National Grid PLC	120,306	1,305
Next PLC	4,804	365
Pearson PLC	27,581	250
Pentair PLC	5,951	225
Prudential PLC	90,503	1,644
Reckitt Benckiser Group PLC	24,932	1,944
RELX PLC (London Exchange)	68,748	1,631
Rentokil Initial PLC	65,791	378
RSA Insurance Group PLC	36,612	240
Schroders PLC	4,610	174
Segro PLC	37,701	376
Smith & Nephew PLC	30,244	729
Spirax-Sarco Engineering PLC	2,704	261
SSE PLC	35,272	540
Standard Chartered PLC	99,128	833
Standard Life Aberdeen PLC	86,664	305
Taylor Wimpey PLC	115,505	229
TechnipFMC PLC	3,534	84
TechnipFMC PLC (New York Exchange)	11,190	270
Tesco PLC	345,788	1,025
Unilever N.V.	51,304	3,083
Unilever PLC	39,080	2,350
Whitbread PLC	4,661	246
Willis Towers Watson PLC	4,530	874
Wm Morrison Supermarkets PLC	80,255	198
WPP PLC	45,606	571
		<b>41,809</b>

**United States - 59.5%**

3M Co.	20,288	3,335
AbbVie, Inc.	51,979	3,936
Acuity Brands, Inc.	1,396	188
Adobe, Inc. *	17,167	4,742
Advance Auto Parts, Inc.	2,495	413
AES Corp.	22,794	372
Affiliated Managers Group, Inc.	1,833	153
Agilent Technologies, Inc.	11,025	845
Alexandria Real Estate Equities, Inc.	4,067	626
Align Technology, Inc. *	2,634	477
Alliant Energy Corp.	8,107	437

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 98.7% <sup>(1)</sup> - continued****United States - 59.5% - continued**

Allstate (The) Corp.	11,734	\$1,275
Ally Financial, Inc.	14,018	465
Alphabet, Inc., Class A *	10,528	12,856
Alphabet, Inc., Class C *	11,021	13,435
AMERCO	319	124
American Express Co.	24,914	2,947
American Financial Group, Inc.	2,588	279
American International Group, Inc.	30,636	1,706
American Tower Corp.	15,556	3,440
American Water Works Co., Inc.	6,269	779
Ameriprise Financial, Inc.	4,801	706
AmerisourceBergen Corp.	5,457	449
Amgen, Inc.	21,439	4,149
Apache Corp.	12,924	331
Applied Materials, Inc.	33,285	1,661
Aramark	8,486	370
Arch Capital Group Ltd. *	13,915	584
Arconic, Inc.	14,445	376
Arthur J. Gallagher & Co.	6,663	597
Assurant, Inc.	2,225	280
Autodesk, Inc. *	7,771	1,148
Avery Dennison Corp.	2,934	333
AXA Equitable Holdings, Inc.	9,596	213

Axalta Coating Systems Ltd. *	7,425	224
Baker Hughes a GE Co.	21,898	508
Ball Corp.	11,042	804
Bank of New York Mellon (The) Corp.	30,369	1,373
BB&T Corp.	26,917	1,437
Becton Dickinson and Co.	9,498	2,403
Best Buy Co., Inc.	8,430	582
Biogen, Inc. *	6,890	1,604
BioMarin Pharmaceutical, Inc. *	6,352	428
BlackRock, Inc.	4,100	1,827
Booking Holdings, Inc. *	1,524	2,991
BorgWarner, Inc.	7,175	263
Boston Properties, Inc.	5,346	693
Bristol-Myers Squibb Co.	57,583	2,920
Bunge Ltd.	4,906	278
C.H. Robinson Worldwide, Inc.	4,722	400
Cadence Design Systems, Inc. *	9,710	642
Camden Property Trust	3,459	384
Campbell Soup Co.	5,613	263
Capital One Financial Corp.	16,780	1,527
Cardinal Health, Inc.	10,858	512

*See Notes to the Financial Statements.*

EQUITY INDEX FUNDS 52 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 98.7% (1) - continued</b>		
<b>United States - 59.5% - continued</b>		
CarMax, Inc. *	6,025	\$530
Caterpillar, Inc.	20,133	2,543
Cboe Global Markets, Inc.	3,972	456
CBRE Group, Inc., Class A *	11,148	591
Celanese Corp.	4,592	562
Celgene Corp. *	24,752	2,458
Centene Corp. *	14,336	620
CenturyLink, Inc.	33,708	421
Cerner Corp.	11,291	770
Charles Schwab (The) Corp.	42,326	1,770
Cheniere Energy, Inc. *	8,381	528
Cigna Corp.	13,342	2,025
Cimarex Energy Co.	3,454	166
CIT Group, Inc.	3,697	168
Citizens Financial Group, Inc.	15,997	566
Citrix Systems, Inc.	4,565	441
Clorox (The) Co.	4,441	674
CME Group, Inc.	12,590	2,661
CMS Energy Corp.	10,195	652
Coca-Cola (The) Co.	142,549	7,760
Cognizant Technology Solutions Corp., Class A	20,310	1,224
Colgate-Palmolive Co.	28,721	2,111
Comerica, Inc.	5,533	365
ConocoPhillips	39,796	2,268
Consolidated Edison, Inc.	11,761	1,111
Copart, Inc. *	7,135	573
CSX Corp.	27,084	1,876
Cummins, Inc.	5,209	847
Darden Restaurants, Inc.	4,246	502
Deere & Co.	10,609	1,790
Dell Technologies, Inc., Class C *	5,618	291

Delta Air Lines, Inc.	6,020	347
DENTSPLY SIRONA, Inc.	8,590	458
Devon Energy Corp.	15,604	375
DexCom, Inc. *	3,203	478
Discover Financial Services	11,473	930
Discovery, Inc., Class A *	5,663	151
Discovery, Inc., Class C *	12,808	315
Dominion Energy, Inc.	28,255	2,290
Domino's Pizza, Inc.	1,361	333
Dover Corp.	5,017	499
DTE Energy Co.	6,326	841
Duke Realty Corp.	12,378	420

NUMBER VALUE  
OF SHARES (000s)

**COMMON STOCKS - 98.7% <sup>(1)</sup> - continued**

**United States - 59.5% - continued**

E*TRADE Financial Corp.	8,610	\$376
East West Bancorp, Inc.	5,053	224
Eaton Corp. PLC	14,954	1,243
Ecolab, Inc.	9,138	1,810
Edison International	12,733	960
Edwards Lifesciences Corp. *	7,345	1,615
Electronic Arts, Inc. *	10,543	1,031
Equinix, Inc.	2,962	1,708
Erie Indemnity Co., Class A	902	167
Estee Lauder (The) Cos., Inc., Class A	7,730	1,538
Eversource Energy	11,034	943
Expedia Group, Inc.	4,887	657
Expeditors International of Washington, Inc.	5,905	439
FactSet Research Systems, Inc.	1,361	331
Fastenal Co.	19,468	636
Federal Realty Investment Trust	2,690	366
Fifth Third Bancorp	26,705	731
First Republic Bank	6,026	583
Flowserve Corp.	4,423	207
Fortune Brands Home & Security, Inc.	5,032	275
Franklin Resources, Inc.	10,590	306
Gap (The), Inc.	7,965	138

General Mills, Inc.	21,149	1,166
Genuine Parts Co.	5,015	499
Gilead Sciences, Inc.	44,707	2,834
H&R Block, Inc.	7,285	172
Hanesbrands, Inc.	12,248	188
Harley-Davidson, Inc.	5,607	202
Hartford Financial Services Group (The), Inc.	12,453	755
Hasbro, Inc.	4,145	492
HCA Healthcare, Inc.	9,687	1,167
HCP, Inc.	17,226	614
Henry Schein, Inc. *	5,298	336
Hess Corp.	9,900	599
Hewlett Packard Enterprise Co.	48,771	740
Hilton Worldwide Holdings, Inc.	9,811	913
HollyFrontier Corp.	5,274	283
Hologic, Inc. *	9,277	468
Home Depot (The), Inc.	38,664	8,971
Hormel Foods Corp.	10,073	440
Host Hotels & Resorts, Inc.	26,933	466
HP, Inc.	54,237	1,026

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**GLOBAL SUSTAINABILITY INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 98.7% (1) - continued</b>		
<b>United States - 59.5% - continued</b>		
Humana, Inc.	4,785	\$1,223
Huntington Bancshares, Inc.	36,362	519
IDEX Corp.	2,698	442
IDEXX Laboratories, Inc. *	2,993	814
Illinois Tool Works, Inc.	11,477	1,796
Ingersoll-Rand PLC	8,538	1,052
Intel Corp.	157,362	8,109
Intercontinental Exchange, Inc.	19,835	1,830
International Business Machines Corp.	31,190	4,536
International Flavors & Fragrances, Inc.	3,607	443
International Paper Co.	13,137	549
Intuit, Inc.	9,112	2,423
Invesco Ltd.	14,119	239
IQVIA Holdings, Inc. *	5,931	886
Iron Mountain, Inc.	10,188	330
Jack Henry & Associates, Inc.	2,656	388
Johnson & Johnson	93,360	12,079
Johnson Controls International PLC	28,070	1,232
Jones Lang LaSalle, Inc.	1,804	251
Kansas City Southern	3,487	464
Kellogg Co.	8,906	573
KeyCorp	35,321	630
Keysight Technologies, Inc. *	6,457	628
Kimberly-Clark Corp.	12,112	1,721
Kinder Morgan, Inc.	71,805	1,480
KKR & Co., Inc., Class A	17,312	465
Kohl' s Corp.	5,707	283
L Brands, Inc.	7,899	155
Laboratory Corp. of America Holdings *	3,448	579
Lam Research Corp.	5,369	1,241



Lennox International, Inc.	1,236	300
Liberty Broadband Corp., Class C *	3,708	388
Liberty Property Trust	5,309	273
Lincoln National Corp.	7,360	444
LKQ Corp. *	10,927	344
Loews Corp.	9,892	509
Lowe's Cos., Inc.	27,950	3,073
M&T Bank Corp.	4,611	728
Macerich (The) Co.	3,842	121
Macy's, Inc.	10,387	161
ManpowerGroup, Inc.	2,171	183
Marathon Oil Corp.	28,347	348
Marathon Petroleum Corp.	23,403	1,422

NUMBER VALUE  
OF SHARES (000s)

**COMMON STOCKS - 98.7% <sup>(1)</sup> - continued**

**United States - 59.5% - continued**

Marsh & McLennan Cos., Inc.	18,000	\$1,801
Marvell Technology Group Ltd.	21,531	538
Masco Corp.	10,346	431
Mastercard, Inc., Class A	31,945	8,675
McCormick & Co., Inc. (Non Voting)	4,241	663
McDonald's Corp.	26,859	5,767
Merck & Co., Inc.	90,559	7,623
Mettler-Toledo International, Inc. *	860	606
Microsoft Corp.	255,866	35,573
Mohawk Industries, Inc. *	2,133	265
Moody's Corp.	6,041	1,237
Mosaic (The) Co.	12,554	257
Motorola Solutions, Inc.	5,721	975
Nasdaq, Inc.	3,974	395
National Oilwell Varco, Inc.	13,091	278
Netflix, Inc. *	15,386	4,118
Newell Brands, Inc.	12,967	243
Newmont Goldcorp Corp.	28,920	1,097
Nielsen Holdings PLC	12,176	259
NIKE, Inc., Class B	44,145	4,146
NiSource, Inc.	12,801	383
Noble Energy, Inc.	17,889	402

Nordstrom, Inc.	4,153	140
Norfolk Southern Corp.	9,371	1,684
Northern Trust Corp. <sup>(4)</sup>	7,147	667
Norwegian Cruise Line Holdings Ltd. *	7,528	390
Nucor Corp.	10,715	545
NVIDIA Corp.	20,359	3,544
NVR, Inc. *	119	442
Occidental Petroleum Corp.	31,538	1,402
Omnicom Group, Inc.	7,718	604
ONEOK, Inc.	14,578	1,074
Owens Corning	3,838	243
PACCAR, Inc.	12,250	858
Parker-Hannifin Corp.	4,564	824
Parsley Energy, Inc., Class A	8,809	148
People's United Financial, Inc.	14,113	221
PepsiCo, Inc.	49,309	6,760
Phillips 66	15,997	1,638
Pinnacle West Capital Corp.	3,840	373
Pioneer Natural Resources Co.	5,863	737
PNC Financial Services Group (The), Inc.	15,847	2,221
PPG Industries, Inc.	8,338	988

*See Notes to the Financial Statements.*

EQUITY INDEX FUNDS 54 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 98.7% (1) - continued</b>		
<b>United States - 59.5% - continued</b>		
Principal Financial Group, Inc.	9,673	\$553
Procter & Gamble (The) Co.	88,206	10,971
Progressive (The) Corp.	20,548	1,587
Prologis, Inc.	22,218	1,893
Prudential Financial, Inc.	14,328	1,289
Public Service Enterprise Group, Inc.	17,843	1,108
PVH Corp.	2,596	229
Quest Diagnostics, Inc.	4,658	499
Raymond James Financial, Inc.	4,422	365
Regions Financial Corp.	35,422	560
Reinsurance Group of America, Inc.	2,158	345
ResMed, Inc.	4,941	668
Robert Half International, Inc.	4,108	229
Rockwell Automation, Inc.	4,132	681
Roper Technologies, Inc.	3,664	1,307
Ross Stores, Inc.	12,996	1,428
Royal Caribbean Cruises Ltd.	6,155	667
S&P Global, Inc.	8,662	2,122
salesforce.com, Inc. *	29,240	4,340
SBA Communications Corp.	3,918	945
Schlumberger Ltd.	48,800	1,667
Sempra Energy	9,678	1,429
Sensata Technologies Holding PLC *	5,743	287
Sherwin-Williams (The) Co.	2,935	1,614
Signature Bank	1,960	234
Snap-on, Inc.	1,981	310
Southern (The) Co.	36,635	2,263
Southwest Airlines Co.	4,755	257
Stanley Black & Decker, Inc.	5,250	758
Starbucks Corp.	42,613	3,768
State Street Corp.	13,310	788

STERIS PLC	3,011	435
SunTrust Banks, Inc.	15,586	1,072
SVB Financial Group *	1,819	380
T. Rowe Price Group, Inc.	8,352	954
Tapestry, Inc.	10,116	264
Targa Resources Corp.	7,937	319
TD Ameritrade Holding Corp.	9,621	449
Tesla, Inc. *	4,531	1,091
Texas Instruments, Inc.	32,963	4,260
Tiffany & Co.	3,752	348
TJX (The) Cos., Inc.	42,622	2,376
Tractor Supply Co.	4,198	380
TransDigm Group, Inc.	1,655	862

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 98.7% <sup>(1)</sup> - continued**

**United States - 59.5% - continued**

Travelers (The) Cos., Inc.	9,266	\$1,378
Trimble, Inc. *	8,678	337
TripAdvisor, Inc. *	3,588	139
UDR, Inc.	9,811	476
Ulta Beauty, Inc. *	1,950	489
Under Armour, Inc., Class A *	6,159	123
Under Armour, Inc., Class C *	6,805	123
Union Pacific Corp.	24,907	4,034
United Parcel Service, Inc., Class B	24,546	2,941
United Rentals, Inc. *	2,745	342
US Bancorp	53,085	2,938
Vail Resorts, Inc.	1,390	316
Valero Energy Corp.	14,741	1,257
Varian Medical Systems, Inc. *	3,105	370
Verizon Communications, Inc.	145,452	8,779
Vertex Pharmaceuticals, Inc. *	8,996	1,524
VF Corp.	11,883	1,057
Visa, Inc., Class A	61,115	10,512
VMware, Inc., Class A	3,039	456
Voya Financial, Inc.	5,052	275
W.W. Grainger, Inc.	1,637	486
WABCO Holdings, Inc. *	1,765	236

Walt Disney (The) Co.	63,283	8,247
Waste Management, Inc.	14,961	1,721
Waters Corp. *	2,523	563
WEC Energy Group, Inc.	11,132	1,059
Welltower, Inc.	13,980	1,267
Western Union (The) Co.	15,102	350
Weyerhaeuser Co.	25,791	714
Whirlpool Corp.	2,185	346
Williams (The) Cos., Inc.	42,862	1,031
Xcel Energy, Inc.	18,160	1,178
Xylem, Inc.	6,170	491
Zions Bancorp N.A.	6,317	281
Zoetis, Inc.	16,856	2,100
		<b>444,638</b>
<b>Total Common Stocks</b>		
<b>(Cost \$606,120)</b>		<b>736,625</b>

**PREFERRED STOCKS - 0.1% <sup>(1)</sup>**

**Germany - 0.1%**

Bayerische Motoren Werke A.G., 6.84% <sup>(5)</sup>	1,807	100
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*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**GLOBAL SUSTAINABILITY INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>PREFERRED STOCKS - 0.1% <sup>(1)</sup> - continued</b>		
<b>Germany - 0.1% - continued</b>		
Henkel A.G. & Co. KGaA, 2.04% <sup>(5)</sup>	6,150	\$609
Sartorius A.G., 0.37% <sup>(5)</sup>	1,274	233
	<b>942</b>	
<b>Total Preferred Stocks</b>		
<b>(Cost \$886)</b>		<b>942</b>
<b>RIGHTS - 0.0%</b>		
<b>Australia - 0.0%</b>		
Harvey Norman Holdings Ltd.*	1,139	1
<b>Total Rights</b>		
<b>(Cost \$-)</b>		<b>1</b>
<b>INVESTMENT COMPANIES - 0.7%</b>		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.83% <sup>(6)(7)</sup>	5,073,296	5,073
<b>Total Investment Companies</b>		
<b>(Cost \$5,073)</b>		<b>5,073</b>
<b>Total Investments - 99.5%</b>		
<b>(Cost \$612,079)</b>		<b>742,641</b>
Other Assets less Liabilities - 0.5%		4,065
<b>Net Assets - 100.0%</b>		<b>\$746,706</b>

- (1) Adjustment factors were provided by an independent evaluation service to determine the value of certain foreign securities.
- (2) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.
- (3) Level 3 asset that is worthless, bankrupt or has been delisted.
- (4) Investment in affiliate.
- (5) Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.
- (6) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- (7) 7-day current yield as of September 30, 2019 is disclosed.

\* Non-Income Producing Security

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

CDI - CREST Depository Interest

PLC - Public Limited Company

REIT - Real Estate Investment Trust

Percentages shown are based on Net Assets.

At September 30, 2019, the Fund had outstanding forward foreign currency exchange contracts as follows:

COUNTERPARTY	CONTRACTS TO DELIVER CURRENCY	AMOUNT	AMOUNT	SETTLEMENT DATE	UNREALIZED	
		(LOCAL CURRENCY) (000s)	(LOCAL CURRENCY) (000s)		APPRECIATION (DEPRECIATION) (000s)	
Morgan Stanley	Australian Dollar	158	United States Dollar	109	12/18/19	\$ 2
Morgan Stanley	Euro	288	United States Dollar	320	12/18/19	4
Morgan Stanley	Swiss Franc	267	United States Dollar	271	12/18/19	2
Toronto-Dominion						
Bank	Canadian Dollar	351	United States Dollar	266	12/18/19	- *
Toronto-Dominion						
Bank	Swedish Krona	943	United States Dollar	98	12/18/19	1
Subtotal Appreciation						9
Bank of Montreal						
	United States Dollar	270	British Pound	216	12/18/19	(4)
BNY Mellon						
	Hong Kong Dollar	624	United States Dollar	80	12/18/19	- *
BNY Mellon						
	United States Dollar	80	Swedish Krona	764	12/18/19	(2)
Citibank						
	British Pound	262	United States Dollar	324	12/18/19	- *
Goldman Sachs						
	United States Dollar	500	Euro	454	12/18/19	(2)
Goldman Sachs						
	United States Dollar	564	Japanese Yen	60,418	12/18/19	(2)
JPMorgan Chase						
	United States Dollar	130	Australian Dollar	188	12/18/19	(3)
JPMorgan Chase						
	United States Dollar	210	Swiss Franc	206	12/18/19	(2)
Morgan Stanley						
	Japanese Yen	78,556	United States Dollar	730	12/18/19	(1)
Morgan Stanley						
	United States Dollar	260	Canadian Dollar	344	12/18/19	- *
Morgan Stanley						
	United States Dollar	310	Euro	278	12/18/19	(5)
Morgan Stanley						
	United States Dollar	200	Japanese Yen	21,486	12/18/19	- *
Toronto-Dominion						
Bank	Euro	292	United States Dollar	320	12/18/19	- *
Toronto-Dominion						
Bank	Japanese Yen	22,584	United States Dollar	210	12/18/19	- *
Subtotal Depreciation						(21)
Total						\$(12)

\* Amounts round to less than a thousand.

At September 30, 2019, the Fund had open futures contracts as follows:

TYPE	NOTIONAL		CONTRACT POSITION	CONTRACT EXP.	VALUE AND
	NUMBER OF CONTRACTS	AMOUNT (000s)			UNREALIZED APPRECIATION (DEPRECIATION)
					(000s) <sup>(1)</sup>
E-Mini S&P 500 (United States Dollar)	35	\$5,212	Long	12/19	\$(21)
Euro Stoxx 50 (Euro)	33	1,279	Long	12/19	15
FTSE 100 Index (British Pound)	3	272	Long	12/19	3
S&P/TSX 60 Index (Canadian Dollar)	1	150	Long	12/19	2

See Notes to the Financial Statements.



SEPTEMBER 30, 2019 (UNAUDITED)

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
					(000s) <sup>(1)</sup>
SPI 200 Index (Australian Dollar)	4	\$451	Long	12/19	\$1
Topix Index (Japanese Yen)	3	441	Long	12/19	18
<b>Total</b>					<b>\$18</b>

<sup>(1)</sup> Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

At September 30, 2019, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF LONG-TERM INVESTMENTS
Communication Services	8.8%
Consumer Discretionary	10.6
Consumer Staples	8.6
Energy	4.4
Financials	15.8
Health Care	12.4
Industrials	10.9
Information Technology	16.9
Materials	4.7
Real Estate	3.3
Utilities	3.6
<b>Total</b>	<b>100.0%</b>

At September 30, 2019, the Fund's investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF LONG-TERM INVESTMENTS
United States Dollar	63.1%
Euro	11.4
Japanese Yen	7.9
All other currencies less than 5%	17.6
<b>Total</b>	<b>100.0%</b>

Various inputs are used in determining the value of the Fund' s investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund adjusted the price of certain foreign equity securities held in its portfolio on September 30, 2019 using adjustment factors designed to reflect more accurately the fair value of the securities. See Note 2 for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund' s investments by the above fair value hierarchy as of September 30, 2019:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
<b>Common Stocks:</b>				
Argentina	\$ 868	\$ -	\$-	\$ 868
Canada	28,752	-	-	28,752
Ireland	5,968	2,184	-	8,152
Switzerland	4,110	19,496	-	23,606
United Kingdom	8,740	33,069	-	41,809
United States	444,638	-	-	444,638
All Other Countries <sup>(1)</sup>	-	188,800	-	188,800
<b>Total Common Stocks</b>	<b>493,076</b>	<b>243,549</b>	<b>-</b>	<b>736,625</b>
<b>Preferred</b>				
Stocks <sup>(1)</sup>	-	942	-	942
<b>Rights</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>Investment</b>				
Companies	5,073	-	-	5,073
<b>Total Investments</b>	<b>\$498,150</b>	<b>\$244,491</b>	<b>\$-</b>	<b>\$742,641</b>

#### OTHER FINANCIAL INSTRUMENTS

<b>Assets</b>				
Forward				
Foreign				
Currency				
Exchange				
Contracts	\$-	\$9	\$-	\$ 9
Futures				
Contracts	39	-	-	39
<b>Liabilities</b>				
Forward				
Foreign				
Currency				
Exchange				
Contracts	-	(21 )	-	(21 )
Futures				
Contracts	(21 )	-	-	(21 )

Total Other					
Financial					
Instruments	\$18	\$	(12)	\$-	\$6

(1) *Classifications as defined in the Schedule of Investments.*

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

INTERNATIONAL EQUITY INDEX FUND

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 98.2% (1)</b>		
<b>Australia - 7.1%</b>		
AGL Energy Ltd.	248,417	\$3,210
Alumina Ltd.	919,566	1,472
AMP Ltd.	1,274,106	1,573
APA Group	453,236	3,511
Aristocrat Leisure Ltd.	218,919	4,540
ASX Ltd.	74,697	4,094
Aurizon Holdings Ltd.	768,733	3,065
AusNet Services	703,952	862
Australia & New Zealand Banking Group Ltd.	1,084,804	20,963
Bank of Queensland Ltd.	154,488	1,036
Bendigo & Adelaide Bank Ltd.	193,879	1,504
BGP Holdings PLC (2)*	1,085,479	-
BHP Group Ltd.	1,124,629	27,843
BHP Group PLC	808,734	17,296
BlueScope Steel Ltd.	204,679	1,661
Boral Ltd.	441,723	1,450
Brambles Ltd.	613,196	4,724
Caltex Australia Ltd.	95,314	1,700
Challenger Ltd.	205,897	1,028
CIMIC Group Ltd.	39,165	833
Coca-Cola Amatil Ltd.	192,265	1,383
Cochlear Ltd.	21,959	3,090
Coles Group Ltd.	428,224	4,457
Commonwealth Bank of Australia	676,655	37,027
Computershare Ltd.	188,745	2,070
Crown Resorts Ltd.	144,305	1,174
CSL Ltd.	173,322	27,388
Dexus	420,312	3,386
Flight Centre Travel Group Ltd.	21,708	698
Fortescue Metals Group Ltd.	535,251	3,210
Goodman Group	625,432	5,985

GPT Group (The)	729,535	3,037
Harvey Norman Holdings Ltd.	219,636	672
Incitec Pivot Ltd.	621,418	1,424
Insurance Australia Group Ltd.	883,996	4,718
Lendlease Group	217,059	2,577
Macquarie Group Ltd.	122,701	10,872
Magellan Financial Group Ltd.	47,129	1,638
Medibank Pvt Ltd.	1,046,754	2,409
Mirvac Group	1,477,097	3,055
National Australia Bank Ltd.	1,076,754	21,663
Newcrest Mining Ltd.	295,180	6,882
Oil Search Ltd.	523,929	2,601
	NUMBER	VALUE
	OF SHARES	(000s)

**COMMON STOCKS - 98.2% <sup>(1)</sup> - continued**

**Australia - 7.1% - continued**

Orica Ltd.	141,701	\$2,159
Origin Energy Ltd.	685,749	3,711
QBE Insurance Group Ltd.	501,589	4,263
Ramsay Health Care Ltd.	54,492	2,389
REA Group Ltd.	19,967	1,464
Santos Ltd.	673,017	3,528
Scentre Group	2,059,782	5,469
SEEK Ltd.	121,519	1,764
Sonic Healthcare Ltd.	170,057	3,227
South32 Ltd.	1,951,571	3,468
Stockland	920,258	2,828
Suncorp Group Ltd.	482,285	4,445
Sydney Airport	430,672	2,338
Tabcorp Holdings Ltd.	777,071	2,546
Telstra Corp. Ltd.	1,601,144	3,798
TPG Telecom Ltd.	143,960	675
Transurban Group	1,023,431	10,159
Treasury Wine Estates Ltd.	271,878	3,413
Vicinity Centres	1,237,114	2,147
Washington H. Soul Pattinson & Co. Ltd.	44,290	629
Wesfarmers Ltd.	432,279	11,630
Westpac Banking Corp.	1,321,144	26,462

Woodside Petroleum Ltd.	359,531	7,892
Woolworths Group Ltd.	480,929	12,117
WorleyParsons Ltd.	120,384	1,065
		<b>377,367</b>

**Austria - 0.2%**

ANDRITZ A.G.	27,651	1,131
Erste Group Bank A.G. *	115,909	3,837
OMV A.G.	56,882	3,047
Raiffeisen Bank International A.G.	56,387	1,311
Verbund A.G.	25,796	1,411
voestalpine A.G.	43,928	1,011
		<b>11,748</b>

**Belgium - 1.0%**

Ageas	66,925	3,714
Anheuser-Busch InBev S.A./N.V.	291,794	27,779
Colruyt S.A.	20,753	1,137
Groupe Bruxelles Lambert S.A.	31,202	2,998
KBC Group N.V.	96,141	6,256
Proximus SADP	56,599	1,682
Solvay S.A., Class A	28,344	2,939
Telenet Group Holding N.V.	17,703	836

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 98.2% (1) - continued</b>		
<b>Belgium - 1.0% - continued</b>		
UCB S.A.	49,148	\$3,569
Umicore S.A.	76,496	2,890
		<b>53,800</b>
<b>Chile - 0.0%</b>		
Antofagasta PLC	150,055	<b>1,662</b>
<b>China - 0.1%</b>		
BeiGene Ltd. ADR *	13,897	1,702
Yangzijiang Shipbuilding Holdings Ltd.	934,766	650
		<b>2,352</b>
<b>Denmark - 1.7%</b>		
AP Moller - Maersk A/S, Class A	1,434	1,533
AP Moller - Maersk A/S, Class B	2,529	2,867
Carlsberg A/S, Class B	40,992	6,065
Chr Hansen Holding A/S	40,791	3,463
Coloplast A/S, Class B	45,660	5,505
Danske Bank A/S	245,499	3,418
Demant A/S *	41,355	1,060
DSV A/S	83,266	7,931
Genmab A/S *	24,494	4,979
H Lundbeck A/S	26,540	881
ISS A/S	59,577	1,474
Novo Nordisk A/S, Class B	677,432	34,979
Novozymes A/S, Class B	82,540	3,470
Orsted A/S (3)	72,045	6,692
Pandora A/S	39,008	1,568
Tryg A/S	47,177	1,352
Vestas Wind Systems A/S	71,534	5,557
		<b>92,794</b>
<b>Finland - 1.1%</b>		
Elisa OYJ	55,358	2,854
Fortum OYJ	170,861	4,042
Kone OYJ, Class B	129,512	7,378

Metso OYJ	40,324	1,506
Neste OYJ	161,015	5,320
Nokia OYJ	2,155,424	10,923
Nokian Renkaat OYJ	46,039	1,300
Nordea Bank Abp	1,237,206	8,783
Orion OYJ, Class B	39,422	1,470
Sampo OYJ, Class A	169,202	6,731
Stora Enso OYJ (Registered)	226,455	2,731
UPM-Kymmene OYJ	205,756	6,089
Wartsila OYJ Abp	171,354	1,922
		<b>61,049</b>

	NUMBER OF SHARES	VALUE (000s)
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**COMMON STOCKS - 98.2% <sup>(1)</sup> - continued**

**France - 11.1%**

Accor S.A.	69,049	\$2,881
Aeroports de Paris	11,612	2,065
Air Liquide S.A.	164,729	23,471
Airbus S.E.	222,789	28,970
Alstom S.A.	73,128	3,032
Amundi S.A. <sup>(3)</sup>	23,210	1,620
Arkema S.A.	26,242	2,450
Atos S.E.	37,308	2,633
AXA S.A.	739,480	18,901
BioMerieux	15,840	1,311
BNP Paribas S.A.	430,848	21,007
Bolloré S.A.	350,015	1,451
Bouygues S.A.	86,372	3,463
Bureau Veritas S.A.	111,029	2,677
Capgemini S.E.	60,557	7,143
Carrefour S.A.	224,522	3,929
Casino Guichard Perrachon S.A.	21,514	1,027
Cie de Saint-Gobain	186,164	7,313
Cie Generale des Etablissements Michelin S.C.A.	65,567	7,327
CNP Assurances	64,933	1,256
Covivio	17,052	1,805
Credit Agricole S.A.	442,343	5,379
Danone S.A.	235,528	20,744



Dassault Aviation S.A.	958	1,355
Dassault Systemes S.E.	50,313	7,167
Edenred	92,729	4,453
Eiffage S.A.	29,501	3,060
Electricite de France S.A.	232,937	2,607
Engie S.A.	693,838	11,336
EssilorLuxottica S.A. (Euronext Paris Exchange)	108,647	15,673
Eurazeo S.E.	15,675	1,167
Eurofins Scientific S.E.	4,330	2,014
Eutelsat Communications S.A.	66,181	1,232
Faurecia S.A.	28,905	1,374
Gecina S.A.	17,775	2,793
Getlink S.E.	168,392	2,530
Hermes International	12,093	8,364
ICADE	11,384	1,018
Iliad S.A.	9,939	933
Imerys S.A.	13,244	533
Ingenico Group S.A.	23,310	2,276
Ipsen S.A.	14,346	1,362

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**INTERNATIONAL EQUITY INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 98.2% (1) - continued</b>		
<b>France - 11.1% - continued</b>		
JCDecaux S.A.	29,434	\$797
Kering S.A.	29,005	14,807
Klepierre S.A.	76,779	2,607
Legrand S.A.	102,771	7,341
L' Oreal S.A.	96,244	26,968
LVMH Moet Hennessy Louis Vuitton S.E.	106,131	42,248
Natixis S.A.	360,005	1,495
Orange S.A.	765,364	12,013
Pernod Ricard S.A.	81,279	14,469
Peugeot S.A.	226,250	5,651
Publicis Groupe S.A.	80,213	3,944
Remy Cointreau S.A.	8,739	1,160
Renault S.A.	73,315	4,213
Safran S.A.	125,373	19,764
Sanofi	429,697	39,845
Sartorius Stedim Biotech	10,418	1,458
Schneider Electric S.E. (Euronext Paris Exchange)	209,764	18,396
SCOR S.E.	59,368	2,454
SEB S.A.	8,543	1,298
SES S.A.	142,756	2,604
Societe BIC S.A.	9,321	626
Societe Generale S.A.	295,005	8,094
Sodexo S.A.	33,176	3,727
Suez	131,362	2,066
Teleperformance	22,556	4,894
Thales S.A.	41,143	4,735
TOTAL S.A.	913,834	47,574
Ubisoft Entertainment S.A. *	32,251	2,333
Unibail-Rodamco-Westfield	38,531	5,617
Unibail-Rodamco-Westfield - CDI	284,960	2,050

Valeo S.A.	92,776	3,014
Veolia Environnement S.A.	206,102	5,229
Vinci S.A.	195,575	21,081
Vivendi S.A.	350,074	9,614
Wendel S.A.	10,314	1,424
Worldline S.A./France <sup>(3)*</sup>	31,531	1,992

**590,704**

**Germany - 7.9%**

1&1 Drillisch A.G.	19,048	594
adidas A.G.	69,102	21,506
Allianz S.E. (Registered)	161,917	37,758
Aroundtown S.A.	350,933	2,870
Axel Springer S.E. *	17,721	1,217

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 98.2% <sup>(1)</sup> - continued**

**Germany - 7.9% - continued**

BASF S.E.	350,984	\$24,553
Bayer A.G. (Registered)	356,384	25,128
Bayerische Motoren Werke A.G.	125,808	8,849
Beiersdorf A.G.	38,831	4,582
Brenntag A.G.	57,263	2,771
Carl Zeiss Meditec A.G. (Bearer)	15,649	1,783
Commerzbank A.G.	385,891	2,239
Continental A.G.	42,319	5,433
Covestro A.G. <sup>(3)</sup>	67,452	3,338
Daimler A.G. (Registered)	347,297	17,251
Delivery Hero S.E. <sup>(3)*</sup>	43,454	1,930
Deutsche Bank A.G. (Registered)	756,977	5,671
Deutsche Boerse A.G.	72,958	11,405
Deutsche Lufthansa A.G. (Registered)	91,100	1,448
Deutsche Post A.G. (Registered)	377,673	12,615
Deutsche Telekom A.G. (Registered)	1,278,242	21,459
Deutsche Wohnen S.E.	136,252	4,975
E.ON S.E.	843,032	8,193
Evonik Industries A.G.	72,967	1,801
Fraport A.G. Frankfurt Airport Services		
Worldwide	15,023	1,274

Fresenius Medical Care A.G. & Co. KGaA	83,192	5,591
Fresenius S.E. & Co. KGaA	159,059	7,436
GEA Group A.G.	59,307	1,601
Hannover Rueck S.E.	23,185	3,921
HeidelbergCement A.G.	56,010	4,049
Henkel A.G. & Co. KGaA	40,153	3,677
HOCHTIEF A.G.	9,612	1,095
HUGO BOSS A.G.	23,039	1,235
Infineon Technologies A.G.	477,048	8,575
KION Group A.G.	24,129	1,268
Knorr-Bremse A.G.	18,874	1,774
LANXESS A.G.	32,473	1,982
Merck KGaA	48,879	5,508
METRO A.G.	65,940	1,040
MTU Aero Engines A.G.	19,980	5,309
Muenchener Rueckversicherungs- Gesellschaft A.G. in Muenchen (Registered)	55,290	14,305
Puma S.E.	31,210	2,415
RTL Group S.A.	13,060	629
RWE A.G.	207,612	6,496
SAP S.E.	375,675	44,166
Siemens A.G. (Registered)	292,954	31,394

*See Notes to the Financial Statements.*

EQUITY INDEX FUNDS 60 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 98.2% (1) - continued</b>		
<b>Germany - 7.9% - continued</b>		
Siemens Healthineers A.G. (3)	57,290	\$2,254
Symrise A.G.	49,895	4,849
Telefonica Deutschland Holding A.G.	346,053	965
thyssenkrupp A.G.	156,902	2,174
TUI A.G. - CDI	167,529	1,950
Uniper S.E.	77,008	2,525
United Internet A.G. (Registered)	47,195	1,683
Volkswagen A.G.	12,763	2,194
Vonovia S.E.	194,294	9,856
Wirecard A.G.	44,857	7,169
Zalando S.E. (3)*	48,438	2,211
		<b>421,939</b>
<b>Hong Kong - 3.4%</b>		
AIA Group Ltd.	4,617,086	43,323
ASM Pacific Technology Ltd.	117,800	1,447
Bank of East Asia (The) Ltd.	495,959	1,223
BOC Hong Kong Holdings Ltd.	1,421,108	4,849
CK Asset Holdings Ltd.	993,138	6,763
CK Hutchison Holdings Ltd.	1,036,138	9,109
CK Infrastructure Holdings Ltd.	251,353	1,686
CLP Holdings Ltd.	625,514	6,550
Dairy Farm International Holdings Ltd.	126,500	797
Galaxy Entertainment Group Ltd.	837,148	5,252
Hang Lung Properties Ltd.	777,501	1,767
Hang Seng Bank Ltd.	287,979	6,230
Henderson Land Development Co. Ltd.	558,929	2,606
HK Electric Investments & HK Electric Investments Ltd.	954,727	910
HKT Trust & HKT Ltd.	1,461,220	2,323
Hong Kong & China Gas Co. Ltd.	3,870,411	7,517
Hong Kong Exchanges & Clearing Ltd.	455,296	13,439

Hongkong Land Holdings Ltd.	454,700	2,562
Hysan Development Co. Ltd.	252,501	1,022
Jardine Matheson Holdings Ltd.	84,000	4,506
Jardine Strategic Holdings Ltd.	85,900	2,572
Kerry Properties Ltd.	269,203	833
Link REIT	809,271	8,885
Melco Resorts & Entertainment Ltd.		
ADR	80,454	1,562
MTR Corp. Ltd.	584,136	3,262
New World Development Co. Ltd.	2,352,447	3,073
NWS Holdings Ltd.	591,011	916
PCCW Ltd.	1,721,926	967
Power Assets Holdings Ltd.	536,317	3,605
Shangri-La Asia Ltd.	474,574	485

NUMBER  
OF SHARES      VALUE  
(000s)

**COMMON STOCKS - 98.2% <sup>(1)</sup> - continued**

**Hong Kong - 3.4% - continued**

Sino Land Co. Ltd.	1,198,174	\$1,808
SJM Holdings Ltd.	729,572	698
Sun Hung Kai Properties Ltd.	607,258	8,779
Swire Pacific Ltd., Class A	191,551	1,785
Swire Properties Ltd.	442,187	1,394
Techtronic Industries Co. Ltd.	528,333	3,708
Vitasoy International Holdings Ltd.	288,000	1,168
WH Group Ltd. <sup>(3)</sup>	3,691,713	3,341
Wharf Holdings (The) Ltd.	466,766	1,022
Wharf Real Estate Investment Co. Ltd.	467,766	2,565
Wheelock & Co. Ltd.	296,021	1,687
Yue Yuen Industrial Holdings Ltd.	290,210	797
		<b>178,793</b>

**Ireland - 0.9%**

AerCap Holdings N.V. *	47,649	2,609
AIB Group PLC	318,193	947
Bank of Ireland Group PLC	372,983	1,482
CRH PLC	307,500	10,554
DCC PLC	37,801	3,297
Experian PLC	349,625	11,170
Flutter Entertainment PLC	30,425	2,845

Irish Bank Resolution Corp. Ltd. (London Exchange) (2)*	99,788	-
James Hardie Industries PLC - CDI	168,394	2,828
Kerry Group PLC, Class A	60,604	7,113
Kingspan Group PLC	59,477	2,916
Smurfit Kappa Group PLC	85,211	2,535
		<b>48,296</b>
<b>Isle of Man - 0.0%</b>		
GVC Holdings PLC	225,357	<b>2,062</b>
<b>Israel - 0.6%</b>		
Azrieli Group Ltd.	16,688	1,311
Bank Hapoalim B.M. *	439,457	3,464
Bank Leumi Le-Israel B.M.	572,561	4,075
Check Point Software Technologies Ltd. *	45,996	5,037
CyberArk Software Ltd. *	14,400	1,437
Elbit Systems Ltd.	9,487	1,572
Israel Chemicals Ltd.	263,620	1,314
Israel Discount Bank Ltd., Class A	452,997	1,993
Mizrahi Tefahot Bank Ltd.	56,338	1,400
Nice Ltd. *	23,545	3,390

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**INTERNATIONAL EQUITY INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 98.2% (1) - continued</b>		
<b>Israel - 0.6% - continued</b>		
Teva Pharmaceutical Industries Ltd. ADR *	421,401	\$2,899
Wix.com Ltd. *	17,780	2,076
		<b>29,968</b>
<b>Italy - 2.1%</b>		
Assicurazioni Generali S.p.A.	418,656	8,119
Atlantia S.p.A.	191,281	4,631
Davide Campari-Milano S.p.A.	221,287	2,001
Enel S.p.A.	3,115,845	23,281
Eni S.p.A.	977,513	14,929
Ferrari N.V.	23,631	3,650
Ferrari N.V. (New York Exchange)	23,010	3,546
FinecoBank Banca Fineco S.p.A.	234,956	2,491
Intesa Sanpaolo S.p.A.	5,721,079	13,582
Leonardo S.p.A.	152,678	1,798
Mediobanca Banca di Credito Finanziario S.p.A.	236,252	2,582
Moncler S.p.A.	68,810	2,454
Pirelli & C S.p.A. (3)	156,415	927
Poste Italiane S.p.A. (3)	196,253	2,234
Prysmian S.p.A.	92,270	1,983
Recordati S.p.A.	39,489	1,695
Snam S.p.A.	767,746	3,882
Telecom Italia S.p.A. *	3,534,548	2,019
Telecom Italia S.p.A. (RSP)	2,256,507	1,235
Tenaris S.A.	179,248	1,902
Terna Rete Elettrica Nazionale S.p.A.	531,666	3,414
UniCredit S.p.A.	766,260	9,052
		<b>111,407</b>
<b>Japan - 24.3%</b>		
ABC-Mart, Inc.	12,900	820
Acom Co. Ltd.	163,800	645



Advantest Corp.	77,400	3,423
Aeon Co. Ltd.	253,400	4,661
AEON Financial Service Co. Ltd.	44,100	667
Aeon Mall Co. Ltd.	38,480	609
AGC, Inc.	71,700	2,237
Air Water, Inc.	58,469	1,051
Aisin Seiki Co. Ltd.	60,700	1,920
Ajinomoto Co., Inc.	166,400	3,148
Alfresa Holdings Corp.	71,500	1,604
Alps Alpine Co. Ltd.	80,400	1,510
Amada Holdings Co. Ltd.	128,600	1,396
ANA Holdings, Inc.	45,100	1,517

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 98.2% <sup>(1)</sup> - continued**

**Japan - 24.3% - continued**

Aozora Bank Ltd.	44,500	\$1,117
Asahi Group Holdings Ltd.	139,700	6,916
Asahi Intecc Co. Ltd.	73,000	1,932
Asahi Kasei Corp.	485,800	4,817
Astellas Pharma, Inc.	718,800	10,273
Bandai Namco Holdings, Inc.	77,100	4,803
Bank of Kyoto (The) Ltd.	20,894	823
Benesse Holdings, Inc.	27,900	727
Bridgestone Corp.	216,000	8,399
Brother Industries Ltd.	84,900	1,549
Calbee, Inc.	31,900	995
Canon, Inc.	380,600	10,160
Casio Computer Co. Ltd.	73,700	1,142
Central Japan Railway Co.	55,100	11,373
Chiba Bank (The) Ltd.	207,600	1,074
Chubu Electric Power Co., Inc.	249,700	3,617
Chugai Pharmaceutical Co. Ltd.	86,055	6,708
Chugoku Electric Power (The) Co., Inc.	105,700	1,358
Coca-Cola Bottlers Japan Holdings, Inc.	46,200	1,042
Concordia Financial Group Ltd.	405,100	1,563
Credit Saison Co. Ltd.	62,200	839
CyberAgent, Inc.	38,200	1,476

Dai Nippon Printing Co. Ltd.	91,700	2,383
Daicel Corp.	98,300	836
Daifuku Co. Ltd.	38,600	2,009
Dai-ichi Life Holdings, Inc.	414,700	6,302
Daiichi Sankyo Co. Ltd.	217,400	13,710
Daikin Industries Ltd.	95,700	12,566
Daito Trust Construction Co. Ltd.	27,700	3,551
Daiwa House Industry Co. Ltd.	217,400	7,083
Daiwa House REIT Investment Corp.	715	2,011
Daiwa Securities Group, Inc.	599,600	2,686
Denso Corp.	166,600	7,360
Dentsu, Inc.	83,518	2,957
Disco Corp.	10,200	1,952
East Japan Railway Co.	116,712	11,165
Eisai Co. Ltd.	96,800	4,944
Electric Power Development Co. Ltd.	53,300	1,221
FamilyMart Co. Ltd.	95,600	2,339
FANUC Corp.	74,500	14,133
Fast Retailing Co. Ltd.	22,300	13,294
Fuji Electric Co. Ltd.	50,200	1,549
FUJIFILM Holdings Corp.	139,300	6,139
Fujitsu Ltd.	75,700	6,080

*See Notes to the Financial Statements.*

EQUITY INDEX FUNDS 62 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 98.2% <sup>(1)</sup> - continued</b>		
<b>Japan - 24.3% - continued</b>		
Fukuoka Financial Group, Inc.	66,700	\$1,269
GMO Payment Gateway, Inc.	15,900	1,063
Hakuhodo DY Holdings, Inc.	88,900	1,293
Hamamatsu Photonics K.K.	53,570	2,004
Hankyu Hanshin Holdings, Inc.	89,000	3,445
Hikari Tsushin, Inc.	7,900	1,716
Hino Motors Ltd.	115,500	957
Hirose Electric Co. Ltd.	12,928	1,595
Hisamitsu Pharmaceutical Co., Inc.	19,700	867
Hitachi Chemical Co. Ltd.	38,800	1,269
Hitachi Construction Machinery Co. Ltd.	40,300	979
Hitachi High-Technologies Corp.	25,900	1,497
Hitachi Ltd.	371,400	13,909
Hitachi Metals Ltd.	84,400	917
Honda Motor Co. Ltd.	620,500	16,154
Hoshizaki Corp.	20,300	1,602
Hoya Corp.	146,500	11,960
Hulic Co. Ltd.	102,600	1,053
Idemitsu Kosan Co. Ltd.	74,188	2,086
IHI Corp.	55,200	1,208
Iida Group Holdings Co. Ltd.	58,364	955
Inpex Corp.	393,700	3,591
Isetan Mitsukoshi Holdings Ltd.	116,260	931
Isuzu Motors Ltd.	209,000	2,319
ITOCHU Corp.	516,900	10,715
Itochu Techno-Solutions Corp.	37,600	996
J Front Retailing Co. Ltd.	87,300	1,026
Japan Airlines Co. Ltd.	43,500	1,293
Japan Airport Terminal Co. Ltd.	20,600	897
Japan Exchange Group, Inc.	197,200	3,120
Japan Post Bank Co. Ltd.	153,600	1,493

Japan Post Holdings Co. Ltd.	598,900	5,531
Japan Prime Realty Investment Corp.	314	1,491
Japan Real Estate Investment Corp.	497	3,333
Japan Retail Fund Investment Corp.	993	2,100
Japan Tobacco, Inc.	457,300	10,021
JFE Holdings, Inc.	189,700	2,296
JGC Corp.	87,200	1,150
JSR Corp.	73,700	1,187
JTEKT Corp.	81,800	945
JXTG Holdings, Inc.	1,236,897	5,610
Kajima Corp.	166,400	2,195
Kakaku.com, Inc.	53,700	1,328
	NUMBER	VALUE
	OF SHARES	(000s)

**COMMON STOCKS - 98.2% <sup>(1)</sup> - continued**

**Japan - 24.3% - continued**

Kamigumi Co. Ltd.	42,200	\$956
Kaneka Corp.	18,500	580
Kansai Electric Power (The) Co., Inc.	270,400	3,024
Kansai Paint Co. Ltd.	65,400	1,529
Kao Corp.	186,400	13,824
Kawasaki Heavy Industries Ltd.	50,200	1,119
KDDI Corp.	676,800	17,692
Keihan Holdings Co. Ltd.	35,100	1,566
Keikyu Corp.	85,700	1,669
Keio Corp.	38,400	2,398
Keisei Electric Railway Co. Ltd.	48,100	1,986
Keyence Corp.	34,778	21,668
Kikkoman Corp.	56,900	2,732
Kintetsu Group Holdings Co. Ltd.	64,800	3,384
Kirin Holdings Co. Ltd.	316,500	6,719
Kobayashi Pharmaceutical Co. Ltd.	18,600	1,422
Kobe Steel Ltd.	122,400	657
Koito Manufacturing Co. Ltd.	39,714	1,958
Komatsu Ltd.	355,600	8,195
Konami Holdings Corp.	35,900	1,739
Konica Minolta, Inc.	169,100	1,182
Kose Corp.	13,000	2,197
Kubota Corp.	396,800	6,035

Kuraray Co. Ltd.	114,900	1,421
Kurita Water Industries Ltd.	39,100	1,053
Kyocera Corp.	123,500	7,713
Kyowa Kirin Co. Ltd.	91,600	1,779
Kyushu Electric Power Co., Inc.	142,900	1,349
Kyushu Railway Co.	60,200	1,925
Lawson, Inc.	18,700	958
LINE Corp. *	23,400	838
Lion Corp.	84,200	1,661
LIXIL Group Corp.	100,300	1,764
M3, Inc.	166,300	4,027
Makita Corp.	87,100	2,765
Marubeni Corp.	606,800	4,050
Marui Group Co. Ltd.	73,000	1,548
Maruichi Steel Tube Ltd.	22,200	589
Mazda Motor Corp.	216,500	1,937
McDonald' s Holdings Co. Japan Ltd.	25,300	1,224
Mebuki Financial Group, Inc.	326,210	807
Medipal Holdings Corp.	73,400	1,641
MEIJI Holdings Co. Ltd.	44,426	3,243
Mercari, Inc. *	28,900	722

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**INTERNATIONAL EQUITY INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 98.2% (1) - continued</b>		
<b>Japan - 24.3% - continued</b>		
MINEBEA MITSUMI, Inc.	136,900	\$2,188
MISUMI Group, Inc.	106,400	2,528
Mitsubishi Chemical Holdings Corp.	494,300	3,543
Mitsubishi Corp.	515,200	12,687
Mitsubishi Electric Corp.	702,100	9,380
Mitsubishi Estate Co. Ltd.	454,000	8,791
Mitsubishi Gas Chemical Co., Inc.	62,100	835
Mitsubishi Heavy Industries Ltd.	124,600	4,901
Mitsubishi Materials Corp.	44,700	1,213
Mitsubishi Motors Corp.	250,700	1,094
Mitsubishi Tanabe Pharma Corp.	83,400	918
Mitsubishi UFJ Financial Group, Inc.	4,706,895	23,990
Mitsubishi UFJ Lease & Finance Co. Ltd.	157,200	913
Mitsui & Co. Ltd.	628,500	10,327
Mitsui Chemicals, Inc.	66,100	1,490
Mitsui Fudosan Co. Ltd.	342,600	8,526
Mitsui OSK Lines Ltd.	39,900	1,016
Mizuho Financial Group, Inc.	9,221,089	14,178
MonotaRO Co. Ltd.	47,600	1,255
MS&AD Insurance Group Holdings, Inc.	179,443	5,838
Murata Manufacturing Co. Ltd.	218,991	10,602
Nabtesco Corp.	42,099	1,316
Nagoya Railroad Co. Ltd.	68,400	2,051
NEC Corp.	95,900	4,064
Nexon Co. Ltd. *	190,200	2,308
NGK Insulators Ltd.	93,400	1,338
NGK Spark Plug Co. Ltd.	63,000	1,209
NH Foods Ltd.	31,300	1,259
Nidec Corp.	86,000	11,654
Nikon Corp.	121,200	1,523
Nintendo Co. Ltd.	42,800	15,935

Nippon Building Fund, Inc.	507	3,893
Nippon Electric Glass Co. Ltd.	33,000	739
Nippon Express Co. Ltd.	31,100	1,587
Nippon Paint Holdings Co. Ltd.	55,900	2,916
Nippon Prologis REIT, Inc.	741	2,029
Nippon Steel Corp.	310,961	4,358
Nippon Telegraph & Telephone Corp.	245,656	11,749
Nippon Yusen K.K.	60,100	1,012
Nissan Chemical Corp.	49,900	2,086
Nissan Motor Co. Ltd.	888,900	5,566
Nisshin Seifun Group, Inc.	75,405	1,399
Nissin Foods Holdings Co. Ltd.	23,300	1,689

NUMBER VALUE  
OF SHARES (000s)

**COMMON STOCKS - 98.2% <sup>(1)</sup> - continued**

**Japan - 24.3% - continued**

Nitori Holdings Co. Ltd.	30,900	\$4,521
Nitto Denko Corp.	61,100	2,961
Nomura Holdings, Inc.	1,264,600	5,348
Nomura Real Estate Holdings, Inc.	49,200	1,067
Nomura Real Estate Master Fund, Inc.	1,586	2,864
Nomura Research Institute Ltd.	128,322	2,562
NSK Ltd.	136,800	1,161
NTT Data Corp.	238,200	3,090
NTT DOCOMO, Inc.	511,000	13,048
Obayashi Corp.	246,900	2,471
Obic Co. Ltd.	24,700	2,827
Odakyu Electric Railway Co. Ltd.	115,800	2,783
Oji Holdings Corp.	325,000	1,525
Olympus Corp.	447,600	6,058
Omron Corp.	72,600	4,006
Ono Pharmaceutical Co. Ltd.	147,400	2,681
Oracle Corp. Japan	15,100	1,316
Oriental Land Co. Ltd.	76,700	11,668
ORIX Corp.	509,400	7,623
Osaka Gas Co. Ltd.	146,400	2,810
Otsuka Corp.	37,900	1,519
Otsuka Holdings Co. Ltd.	150,215	5,619
Pan Pacific International Holdings Corp.	171,600	2,865

Panasonic Corp.	849,800	6,922
Park24 Co. Ltd.	41,400	961
PeptiDream, Inc. *	36,400	1,737
Persol Holdings Co. Ltd.	70,200	1,336
Pigeon Corp.	43,700	1,801
Pola Orbis Holdings, Inc.	36,100	813
Rakuten, Inc.	327,200	3,227
Recruit Holdings Co. Ltd.	518,900	15,860
Renesas Electronics Corp. *	290,100	1,887
Resona Holdings, Inc.	810,410	3,490
Ricoh Co. Ltd.	246,900	2,235
Rinnai Corp.	13,300	899
Rohm Co. Ltd.	35,600	2,745
Ryohin Keikaku Co. Ltd.	91,000	1,708
Sankyo Co. Ltd.	16,600	573
Santen Pharmaceutical Co. Ltd.	139,800	2,439
SBI Holdings, Inc.	88,760	1,911
Secom Co. Ltd.	80,700	7,387
Sega Sammy Holdings, Inc.	67,300	947
Seibu Holdings, Inc.	77,500	1,354
Seiko Epson Corp.	99,900	1,413

*See Notes to the Financial Statements.*

EQUITY INDEX FUNDS **64** NORTHERN FUNDS SEMIANNUAL REPORT



SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 98.2% (1) - continued</b>		
<b>Japan - 24.3% - continued</b>		
Sekisui Chemical Co. Ltd.	139,700	\$2,178
Sekisui House Ltd.	232,800	4,595
Seven & i Holdings Co. Ltd.	289,300	11,102
Seven Bank Ltd.	237,700	653
SG Holdings Co. Ltd.	56,000	1,371
Sharp Corp.	79,600	889
Shimadzu Corp.	84,400	2,145
Shimamura Co. Ltd.	8,600	684
Shimano, Inc.	28,700	4,341
Shimizu Corp.	230,300	2,094
Shin-Etsu Chemical Co. Ltd.	139,000	14,977
Shinsei Bank Ltd.	62,100	908
Shionogi & Co. Ltd.	103,700	5,786
Shiseido Co. Ltd.	153,000	12,223
Shizuoka Bank (The) Ltd.	180,700	1,354
Showa Denko K.K.	51,500	1,357
SMC Corp.	22,000	9,466
Softbank Corp.	643,400	8,714
SoftBank Group Corp.	632,700	24,851
Sohgo Security Services Co. Ltd.	27,100	1,426
Sompo Holdings, Inc.	130,245	5,476
Sony Corp.	487,000	28,616
Sony Financial Holdings, Inc.	59,000	1,285
Stanley Electric Co. Ltd.	46,200	1,231
Subaru Corp.	234,800	6,637
SUMCO Corp.	97,500	1,323
Sumitomo Chemical Co. Ltd.	542,800	2,453
Sumitomo Corp.	450,600	7,069
Sumitomo Dainippon Pharma Co. Ltd.	63,600	1,051
Sumitomo Electric Industries Ltd.	291,700	3,725
Sumitomo Heavy Industries Ltd.	41,900	1,251

Sumitomo Metal Mining Co. Ltd.	87,500	2,729
Sumitomo Mitsui Financial Group, Inc.	507,942	17,447
Sumitomo Mitsui Trust Holdings, Inc.	128,019	4,640
Sumitomo Realty & Development Co. Ltd.	129,700	4,957
Sumitomo Rubber Industries Ltd.	67,100	800
Sundrug Co. Ltd.	28,800	906
Suntory Beverage & Food Ltd.	52,100	2,228
Suzuken Co. Ltd.	26,736	1,443
Suzuki Motor Corp.	142,300	6,045
Systemex Corp.	64,298	4,322
T&D Holdings, Inc.	209,800	2,240
Taiheiyo Cement Corp.	45,100	1,212

NUMBER VALUE  
OF SHARES (000s)

**COMMON STOCKS - 98.2% <sup>(1)</sup> - continued**

**Japan - 24.3% - continued**

Taisei Corp.	78,500	\$3,056
Taisho Pharmaceutical Holdings Co. Ltd.	14,000	1,022
Taiyo Nippon Sanso Corp.	50,900	1,033
Takeda Pharmaceutical Co. Ltd.	569,466	19,511
TDK Corp.	49,200	4,447
Teijin Ltd.	60,800	1,174
Terumo Corp.	245,600	7,912
THK Co. Ltd.	47,300	1,254
Tobu Railway Co. Ltd.	73,200	2,380
Toho Co. Ltd.	42,500	1,867
Toho Gas Co. Ltd.	28,000	1,074
Tohoku Electric Power Co., Inc.	161,800	1,583
Tokio Marine Holdings, Inc.	244,300	13,116
Tokyo Century Corp.	16,600	773
Tokyo Electric Power Co. Holdings, Inc. *	590,400	2,891
Tokyo Electron Ltd.	59,700	11,467
Tokyo Gas Co. Ltd.	148,300	3,749
Tokyu Corp.	194,400	3,661
Tokyu Fudosan Holdings Corp.	223,800	1,434
Toppan Printing Co. Ltd.	101,300	1,803
Toray Industries, Inc.	536,700	4,007

Toshiba Corp.	196,500	6,018
Tosoh Corp.	95,500	1,271
TOTO Ltd.	53,700	2,024
Toyo Seikan Group Holdings Ltd.	56,400	881
Toyo Suisan Kaisha Ltd.	33,700	1,351
Toyoda Gosei Co. Ltd.	24,800	500
Toyota Industries Corp.	57,300	3,307
Toyota Motor Corp.	872,144	58,498
Toyota Tsusho Corp.	79,500	2,578
Trend Micro, Inc.	49,000	2,341
Tsuruha Holdings, Inc.	13,800	1,509
Unicharm Corp.	155,300	4,922
United Urban Investment Corp.	1,079	2,067
USS Co. Ltd.	85,100	1,660
Welcia Holdings Co. Ltd.	17,700	894
West Japan Railway Co.	63,100	5,345
Yahoo Japan Corp.	1,011,100	2,861
Yakult Honsha Co. Ltd.	46,600	2,608
Yamada Denki Co. Ltd.	240,090	1,162
Yamaha Corp.	55,700	2,520
Yamaha Motor Co. Ltd.	105,400	1,922

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**INTERNATIONAL EQUITY INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 98.2% (1) - continued</b>		
<b>Japan - 24.3% - continued</b>		
Yamato Holdings Co. Ltd.	119,900	\$1,813
Yamazaki Baking Co. Ltd.	45,805	817
Yaskawa Electric Corp.	90,100	3,347
Yokogawa Electric Corp.	87,000	1,593
Yokohama Rubber (The) Co. Ltd.	46,900	944
ZOZO, Inc.	77,100	1,779
		<b>1,300,669</b>
<b>Macau - 0.1%</b>		
MGM China Holdings Ltd.	355,716	559
Sands China Ltd.	932,299	4,257
Wynn Macau Ltd.	582,146	1,144
		<b>5,960</b>
<b>Mexico - 0.0%</b>		
Fresnillo PLC	80,145	<b>674</b>
<b>Netherlands - 5.0%</b>		
ABN AMRO Bank N.V. - C.V.A. (3)	158,918	2,802
Adyen N.V. (3)*	3,935	2,595
Aegon N.V.	703,498	2,926
Akzo Nobel N.V.	86,766	7,740
ArcelorMittal	256,570	3,617
ASML Holding N.V.	162,841	40,417
EXOR N.V.	41,133	2,760
Heineken Holding N.V.	44,533	4,437
Heineken N.V.	99,505	10,760
ING Groep N.V.	1,488,365	15,602
Koninklijke Ahold Delhaize N.V.	452,385	11,317
Koninklijke DSM N.V.	69,213	8,326
Koninklijke KPN N.V.	1,377,824	4,298
Koninklijke Philips N.V.	353,676	16,394
Koninklijke Vopak N.V.	26,423	1,357
NN Group N.V.	114,147	4,052
NXP Semiconductors N.V.	108,874	11,880

Prosus N.V. *	186,963	13,725
QIAGEN N.V. *	88,304	2,891
Randstad N.V.	46,201	2,270
Royal Dutch Shell PLC, Class A	1,664,450	48,651
Royal Dutch Shell PLC, Class B	1,432,087	42,070
Wolters Kluwer N.V.	107,756	7,870
		<b>268,757</b>

#### New Zealand - 0.2%

a2 Milk Co. Ltd. *	280,113	2,327
Auckland International Airport Ltd.	368,151	2,104
Fisher & Paykel Healthcare Corp. Ltd.	219,426	2,371

NUMBER  
OF SHARES

VALUE  
(000s)

#### COMMON STOCKS - 98.2% <sup>(1)</sup> - continued

#### New Zealand - 0.2% - continued

Fletcher Building Ltd.	325,073	\$1,047
Meridian Energy Ltd.	483,270	1,574
Ryman Healthcare Ltd.	153,146	1,272
Spark New Zealand Ltd.	699,743	1,934
		<b>12,629</b>

#### Norway - 0.6%

Aker BP ASA	42,382	1,130
DNB ASA	369,484	6,523
Equinor ASA	382,435	7,254
Gjensidige Forsikring ASA	75,835	1,505
Mowi ASA	165,946	3,829
Norsk Hydro ASA	508,236	1,794
Orkla ASA	295,240	2,688
Schibsted ASA, Class B	36,657	1,028
Telenor ASA	279,076	5,600
Yara International ASA	69,005	2,977
		<b>34,328</b>

#### Portugal - 0.2%

Banco Espirito Santo S.A. (Registered) <sup>(2)</sup> *	882,815	-
EDP - Energias de Portugal S.A.	968,603	3,762
Galp Energia SGPS S.A.	195,688	2,944
Jeronimo Martins SGPS S.A.	97,040	1,637
		<b>8,343</b>

<b>Russia - 0.0%</b>		
Evraz PLC	195,898	<b>1,127</b>
<b>Singapore - 1.2%</b>		
Ascendas Real Estate Investment Trust	944,979	2,135
CapitalLand Commercial Trust	985,836	1,475
CapitalLand Ltd.	948,450	2,429
CapitalLand Mall Trust	1,008,400	1,920
City Developments Ltd.	174,000	1,240
ComfortDelGro Corp. Ltd.	832,300	1,448
DBS Group Holdings Ltd.	685,870	12,362
Genting Singapore Ltd.	2,306,980	1,469
Golden Agri-Resources Ltd. *	2,292,592	374
Jardine Cycle & Carriage Ltd.	38,773	844
Keppel Corp. Ltd.	562,750	2,422
Oversea-Chinese Banking Corp. Ltd.	1,216,260	9,585
SATS Ltd.	273,200	958
Sembcorp Industries Ltd.	380,644	574
Singapore Airlines Ltd.	204,134	1,351
Singapore Exchange Ltd.	318,400	1,954

*See Notes to the Financial Statements.*

EQUITY INDEX FUNDS **66** NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 98.2% (1) - continued</b>		
<b>Singapore - 1.2% - continued</b>		
Singapore Press Holdings Ltd.	609,295	\$919
Singapore Technologies Engineering Ltd.	595,600	1,655
Singapore Telecommunications Ltd.	3,107,125	6,977
Suntec Real Estate Investment Trust	746,400	1,026
United Overseas Bank Ltd.	480,449	8,901
UOL Group Ltd.	174,180	946
Venture Corp. Ltd.	104,200	1,155
Wilmar International Ltd.	723,300	1,957
		<b>66,076</b>
<b>South Africa - 0.0%</b>		
Investec PLC	255,784	<b>1,317</b>
<b>Spain - 2.9%</b>		
ACS Actividades de Construccion y Servicios S.A.	100,538	4,022
Aena S.M.E. S.A. (3)	25,539	4,681
Amadeus IT Group S.A.	167,254	11,994
Banco Bilbao Vizcaya Argentaria S.A.	2,543,556	13,270
Banco de Sabadell S.A.	2,128,317	2,068
Banco Santander S.A.	6,410,912	26,141
Bankia S.A.	460,031	870
Bankinter S.A.	263,798	1,668
CaixaBank S.A.	1,379,973	3,630
Cellnex Telecom S.A. (3)*	75,101	3,102
Enagas S.A.	87,657	2,033
Endesa S.A.	122,083	3,212
Ferrovial S.A.	186,638	5,393
Grifols S.A.	115,535	3,404
Iberdrola S.A.	2,294,273	23,843
Industria de Diseno Textil S.A.	417,495	12,932
Mapfre S.A.	410,543	1,107
Naturgy Energy Group S.A.	114,612	3,040

Red Electrica Corp. S.A.	166,396	3,378
Repsol S.A.	552,444	8,617
Siemens Gamesa Renewable Energy S.A.	90,112	1,224
Telefonica S.A.	1,785,098	13,631
		<b>153,260</b>

#### Sweden - 2.4%

Alfa Laval AB	123,101	2,432
Assa Abloy AB, Class B	380,738	8,482
Atlas Copco AB, Class A	257,932	7,941
Atlas Copco AB, Class B	149,588	4,059
Boliden AB	105,808	2,435

NUMBER  
OF SHARES

VALUE  
(000s)

#### COMMON STOCKS - 98.2% <sup>(1)</sup> - continued

#### Sweden - 2.4% - continued

Electrolux AB, Class B	87,680	\$2,081
Epiroc AB, Class A	255,424	2,773
Epiroc AB, Class B	145,621	1,507
Essity AB, Class B	232,981	6,798
Hennes & Mauritz AB, Class B	306,610	5,950
Hexagon AB, Class B	100,694	4,865
Husqvarna AB, Class B	159,603	1,215
ICA Gruppen AB	35,647	1,647
Industrivarden AB, Class C	66,021	1,446
Investor AB, Class B	171,265	8,377
Kinnevik AB, Class B	93,953	2,473
L E Lundbergforetagen AB, Class B	27,563	1,038
Lundin Petroleum AB	70,937	2,122
Millicom International Cellular S.A. SDR	24,832	1,205
Sandvik AB	434,268	6,763
Securitas AB, Class B	117,561	1,802
Skandinaviska Enskilda Banken AB, Class A	622,977	5,730
Skanska AB, Class B	131,076	2,656
SKF AB, Class B	144,302	2,388
Svenska Handelsbanken AB, Class A	591,225	5,543
Swedbank AB, Class A	348,995	5,028
Swedish Match AB	65,652	2,716



Tele2 AB, Class B	192,849	2,868
Telefonaktiebolaget LM Ericsson, Class B	1,171,883	9,366
Telia Co. AB	1,030,013	4,614
Volvo AB, Class B	560,051	7,876
		<b>126,196</b>
<b>Switzerland - 9.7%</b>		
ABB Ltd. (Registered)	708,682	13,919
Adecco Group A.G. (Registered)	58,153	3,217
Alcon, Inc. *	158,755	9,265
Baloise Holding A.G. (Registered)	18,853	3,379
Barry Callebaut A.G. (Registered)	832	1,719
Chocoladefabriken Lindt & Spruengli A.G. (Participation Certificate)	413	3,049
Chocoladefabriken Lindt & Spruengli A.G. (Registered)	38	3,145
Cie Financiere Richemont S.A. (Registered)	199,545	14,665
Clariant A.G. (Registered) *	72,258	1,407
Coca-Cola HBC A.G. - CDI *	77,034	2,517
Credit Suisse Group A.G. (Registered) *	983,420	12,074

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**INTERNATIONAL EQUITY INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 98.2% (1) - continued</b>		
<b>Switzerland - 9.7% - continued</b>		
Dufry A.G. (Registered) *	16,827	\$1,409
EMS-Chemie Holding A.G. (Registered)	3,134	1,953
Geberit A.G. (Registered)	14,257	6,807
Givaudan S.A. (Registered)	3,518	9,819
Glencore PLC *	4,194,703	12,638
Julius Baer Group Ltd. *	85,077	3,774
Kuehne + Nagel International A.G. (Registered)	20,954	3,088
LafargeHolcim Ltd. (Registered) *	53,665	2,641
LafargeHolcim Ltd. (Registered) (Swiss Exchange) *	131,629	6,487
Lonza Group A.G. (Registered) *	28,414	9,615
Nestle S.A. (Registered)	1,171,081	127,032
Novartis A.G. (Registered)	821,200	71,293
Pargesa Holding S.A. (Bearer)	12,977	998
Partners Group Holding A.G.	7,095	5,442
Roche Holding A.G. (Genusschein)	268,491	78,299
Schindler Holding A.G. (Participation Certificate)	15,393	3,445
Schindler Holding A.G. (Registered)	7,646	1,705
SGS S.A. (Registered)	2,078	5,150
Sika A.G. (Registered)	49,186	7,199
Sonova Holding A.G. (Registered)	21,383	4,973
STMicroelectronics N.V.	263,669	5,109
Straumann Holding A.G. (Registered)	3,909	3,197
Swatch Group (The) A.G. (Bearer)	11,220	2,984
Swatch Group (The) A.G. (Registered)	20,961	1,055
Swiss Life Holding A.G. (Registered)	13,145	6,282
Swiss Prime Site A.G. (Registered) *	29,176	2,857
Swiss Re A.G.	116,612	12,170
Swisscom A.G. (Registered)	9,985	4,925

Temenos A.G. (Registered) *	24,706	4,140
UBS Group A.G. (Registered) *	1,470,616	16,718
Vifor Pharma A.G.	17,686	2,827
Zurich Insurance Group A.G.	58,061	22,217
		<b>516,604</b>

#### United Arab Emirates - 0.0%

NMC Health PLC	35,048	<b>1,167</b>
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#### United Kingdom - 14.3%

3i Group PLC	376,100	5,393
Admiral Group PLC	74,316	1,936
Anglo American PLC	402,396	9,270
Ashtead Group PLC	177,495	4,939
Associated British Foods PLC	138,083	3,909

NUMBER  
OF SHARES

VALUE  
(000s)

#### COMMON STOCKS - 98.2% <sup>(1)</sup> - continued

#### United Kingdom - 14.3% - continued

AstraZeneca PLC	501,335	\$44,551
Auto Trader Group PLC <sup>(3)</sup>	360,166	2,258
Aviva PLC	1,484,306	7,279
BAE Systems PLC	1,227,109	8,598
Barclays PLC	6,580,157	12,161
Barratt Developments PLC	385,906	3,076
Berkeley Group Holdings (The) PLC	45,350	2,330
BP PLC	7,786,021	49,228
British American Tobacco PLC	876,996	32,424
British Land (The) Co. PLC	340,666	2,451
BT Group PLC	3,235,886	7,110
Bunzl PLC	129,876	3,396
Burberry Group PLC	156,832	4,195
Centrica PLC	2,157,544	1,956
CNH Industrial N.V.	386,383	3,940
Coca-Cola European Partners PLC	91,543	5,076
Compass Group PLC	605,018	15,567
Croda International PLC	48,888	2,923
Diageo PLC	906,812	37,107
Direct Line Insurance Group PLC	529,263	1,952
easyJet PLC	57,754	817
Ferguson PLC	89,164	6,514

Fiat Chrysler Automobiles N.V.	170,893	2,214
Fiat Chrysler Automobiles N.V. (New York Exchange)	246,814	3,196
G4S PLC	585,470	1,363
GlaxoSmithKline PLC	1,903,806	40,752
Halma PLC	147,191	3,566
Hargreaves Lansdown PLC	108,243	2,766
HSBC Holdings PLC	7,742,951	59,409
Imperial Brands PLC	365,259	8,205
Informa PLC	483,122	5,060
InterContinental Hotels Group PLC	67,205	4,194
Intertek Group PLC	62,669	4,220
ITV PLC	1,376,169	2,126
J Sainsbury PLC	690,914	1,867
John Wood Group PLC	256,856	1,197
Johnson Matthey PLC	72,836	2,740
Kingfisher PLC	806,241	2,050
Land Securities Group PLC	271,801	2,862
Legal & General Group PLC	2,287,137	6,983
Lloyds Banking Group PLC	27,155,852	18,110
London Stock Exchange Group PLC	120,482	10,820
Marks & Spencer Group PLC	739,148	1,676

*See Notes to the Financial Statements.*

EQUITY INDEX FUNDS 68 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 98.2% (1) - continued</b>		
<b>United Kingdom - 14.3% - continued</b>		
Meggitt PLC	291,200	\$2,275
Melrose Industries PLC	1,872,462	4,639
Merlin Entertainments PLC (3)	272,801	1,518
Micro Focus International PLC	133,681	1,886
Mondi PLC (London Exchange)	187,375	3,588
National Grid PLC	1,305,623	14,157
Next PLC	52,528	3,995
Ocado Group PLC *	175,523	2,857
Pearson PLC	296,066	2,684
Persimmon PLC	123,656	3,300
Prudential PLC	979,461	17,788
Reckitt Benckiser Group PLC	271,213	21,152
RELX PLC (London Exchange)	745,879	17,696
Rentokil Initial PLC	716,067	4,118
Rio Tinto Ltd.	141,982	8,930
Rio Tinto PLC	433,068	22,494
Rolls-Royce Holdings PLC *	653,080	6,360
Royal Bank of Scotland Group PLC	1,848,785	4,724
RSA Insurance Group PLC	397,663	2,612
Sage Group (The) PLC	412,868	3,513
Schroders PLC	45,615	1,725
Segro PLC	411,503	4,102
Severn Trent PLC	91,223	2,429
Smith & Nephew PLC	332,108	8,000
Smiths Group PLC	152,829	2,949
Spirax-Sarco Engineering PLC	28,620	2,761
SSE PLC	396,932	6,082
St. James' s Place PLC	202,216	2,435
Standard Chartered PLC	1,065,874	8,961
Standard Life Aberdeen PLC	921,847	3,239
Taylor Wimpey PLC	1,245,139	2,472

Tesco PLC	3,736,700	11,081
Unilever N.V.	556,607	33,445
Unilever PLC	423,565	25,468
United Utilities Group PLC	262,484	2,664
Vodafone Group PLC	10,245,778	20,404
Weir Group (The) PLC	101,222	1,776
Whitbread PLC	51,575	2,723
Wm Morrison Supermarkets PLC	918,019	2,261
WPP PLC	487,187	6,099
		<b>767,094</b>

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 98.2% <sup>(1)</sup> - continued**

**United States - 0.1%**

Carnival PLC	62,174	<b>\$2,577</b>
<b>Total Common Stocks</b>		
<b>(Cost \$4,285,507)</b>		<b>5,250,719</b>

**PREFERRED STOCKS - 0.5% <sup>(1)</sup>**

**Germany - 0.5%**

Bayerische Motoren Werke A.G., 6.84% <sup>(4)</sup>	21,045	1,168
FUCHS PETROLUB S.E., 2.79% <sup>(4)</sup>	28,177	1,057
Henkel A.G. & Co. KGaA, 2.04% <sup>(4)</sup>	68,387	6,771
Porsche Automobil Holding S.E., 3.67% <sup>(4)</sup>	59,072	3,843
Sartorius A.G., 0.37% <sup>(4)</sup>	13,559	2,474
Volkswagen A.G., 3.11% <sup>(4)</sup>	70,880	12,057
		<b>27,370</b>
<b>Total Preferred Stocks</b>		
<b>(Cost \$23,428)</b>		<b>27,370</b>

**RIGHTS - 0.0%**

**Australia - 0.0%**

Harvey Norman Holdings Ltd. *	12,919	<b>16</b>
<b>Total Rights</b>		
<b>(Cost \$-)</b>		<b>16</b>

**INVESTMENT COMPANIES - 0.5%**

iShares Core MSCI EAFE ETF	180,200	11,005
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Northern Institutional Funds - U.S.

Government Portfolio (Shares),

1.83% <sup>(5)(6)</sup>

18,161,401

18,161

**Total Investment Companies**

**(Cost \$28,349)**

**29,166**

**Total Investments - 99.2%**

**(Cost \$4,337,284)**

**5,307,271**

Other Assets less Liabilities - 0.8%

42,152

**Net Assets - 100.0%**

**\$5,349,423**

- (1) Adjustment factors obtained from an independent evaluation service were used to determine the value of certain foreign securities.
- (2) Level 3 asset that is worthless, bankrupt or has been delisted.
- (3) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.

See Notes to the Financial Statements.

## SCHEDULE OF INVESTMENTS

### INTERNATIONAL EQUITY INDEX FUND *continued*

- (4) *Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.*
- (5) *Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.*
- (6) *7-day current yield as of September 30, 2019 is disclosed.*
- \* *Non-Income Producing Security*

#### EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

ADR - American Depositary Receipt

CDI - CREST Depository Interest

ETF - Exchange-Traded Fund

MSCI - Morgan Stanley Capital International

PLC - Public Limited Company

REIT - Real Estate Investment Trust

*Percentages shown are based on Net Assets.*

At September 30, 2019, the Fund had outstanding forward foreign currency exchange contracts as follows:

COUNTERPARTY	CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY) (000s)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY) (000s)	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (000s)
BNY Mellon	Danish Krone	877	United States Dollar	130	12/18/19	\$ 1
BNY Mellon	United States Dollar	77	Hong Kong Dollar	605	12/18/19	-*
Citibank	Australian Dollar	1,279	United States Dollar	880	12/18/19	14
Citibank	Euro	1,099	United States Dollar	1,220	12/18/19	15
Citibank	United States Dollar	2,981	British Pound	2,416	12/18/19	1
Citibank	United States Dollar	800	Hong Kong Dollar	6,268	12/18/19	-*
JPMorgan Chase	British Pound	1,528	United States Dollar	1,890	12/18/19	5
Morgan Stanley	Swiss Franc	2,163	United States Dollar	2,197	12/18/19	14
<b>Subtotal Appreciation</b>						<b>50</b>
Citibank	United States Dollar	2,000	Australian Dollar	2,932	12/18/19	(16)
Citibank	United States Dollar	1,800	British Pound	1,437	12/18/19	(28)
Citibank	United States Dollar	132	New Zealand Dollar	205	12/18/19	(3)
Goldman Sachs	United States Dollar	5,608	Euro	5,091	12/18/19	(25)
Goldman Sachs	United States Dollar	7,922	Japanese Yen	848,182	12/18/19	(30)
JPMorgan Chase	United States Dollar	2,500	British Pound	1,996	12/18/19	(37)
JPMorgan Chase	United States Dollar	306	Singapore Dollar	422	12/18/19	(1)
Morgan Stanley	United States Dollar	452	Australian Dollar	657	12/18/19	(8)
Toronto-Dominion Bank	Japanese Yen	839,431	United States Dollar	7,800	12/18/19	(10)



Toronto-Dominion Bank	United States Dollar	1,000	Australian Dollar	1,473	12/18/19	(3)
Toronto-Dominion Bank	United States Dollar	2,300	British Pound	1,862	12/18/19	(2)
Toronto-Dominion Bank	United States Dollar	3,400	Euro	3,088	12/18/19	(13)
Toronto-Dominion Bank	United States Dollar	259	Norwegian Krone	2,325	12/18/19	(4)
Toronto-Dominion Bank	United States Dollar	940	Swedish Krona	9,054	12/18/19	(15)
Toronto-Dominion Bank	United States Dollar	1,000	Swiss Franc	985	12/18/19	(5)
<b>Subtotal Depreciation</b>						<b>(200)</b>
<b>Total</b>						<b>\$(150)</b>

\* Amount rounds to less than one thousand.

At September 30, 2019, the Fund had open futures contracts as follows:

TYPE	NOTIONAL		CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
	NUMBER OF CONTRACTS	AMOUNT (000s)			(000s) <sup>(1)</sup>
Euro Stoxx 50 (Euro)	672	\$26,039	Long	12/19	\$271
FTSE 100 Index (British Pound)	128	11,620	Long	12/19	82
Hang Seng Index (Hong Kong Dollar)	15	2,492	Long	10/19	(34)
SPI 200 Index (Australian Dollar)	53	5,976	Long	12/19	13
Topix Index (Japanese Yen)	104	15,274	Long	12/19	478
<b>Total</b>					<b>\$810</b>

(1) Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

At September 30, 2019, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF LONG-TERM INVESTMENTS
-----------------	----------------------------

Communication Services	5.4%
Consumer Discretionary	11.5
Consumer Staples	12.0
Energy	5.1
Financials	18.7
Health Care	11.5
Industrials	14.7
Information Technology	6.7
Materials	7.0
Real Estate	3.6
Utilities	3.8
Total	100.0%

*See Notes to the Financial Statements.*

EQUITY INDEX FUNDS 70 NORTHERN FUNDS SEMIANNUAL REPORT

## SEPTEMBER 30, 2019 (UNAUDITED)

At September 30, 2019, the Fund' s investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF LONG-TERM INVESTMENTS
Euro	31.5%
Japanese Yen	24.6
British Pound	16.3
Swiss Franc	9.3
Australian Dollar	7.1
All other currencies less than 5%	11.2
<b>Total</b>	<b>100.0%</b>

Various inputs are used in determining the value of the Fund' s investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund adjusted the price of certain foreign equity securities held in its portfolio on September 30, 2019 using adjustment factors designed to reflect more accurately the fair value of the securities. The fair valuation of these securities resulted in their categorization as Level 2 investments.

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund' s investments by the above fair value hierarchy as of September 30, 2019:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
<b>Common Stocks:</b>				
China	\$ 1,702	\$ 650	\$-	\$ 2,352
Hong Kong	1,562	177,231	-	178,793
Ireland	2,609	45,687	-	48,296
Israel	11,449	18,519	-	29,968
Italy	3,546	107,861	-	111,407
Netherlands	25,605	243,152	-	268,757
United Kingdom	8,272	758,822	-	767,094
All Other Countries <sup>(1)</sup>	-	3,844,052	-	3,844,052
<b>Total Common</b>				
Stocks	54,745	5,195,974	-	5,250,719
Preferred Stocks <sup>(1)</sup>	-	27,370	-	27,370
Rights <sup>(1)</sup>	16	-	-	16
<b>Investment</b>				
Companies	29,166	-	-	29,166
<b>Total Investments</b>	<b>\$83,927</b>	<b>\$5,223,344</b>	<b>\$-</b>	<b>\$5,307,271</b>

## OTHER FINANCIAL INSTRUMENTS

Assets				
Forward Foreign				
Currency				
Exchange				
Contracts	\$ -	\$ 50	\$-	\$ 50
	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3</b>	<b>TOTAL</b>
<b>INVESTMENTS</b>	<b>(000s)</b>	<b>(000s)</b>	<b>(000s)</b>	<b>(000s)</b>
Futures				
Contracts	\$844	\$ -	\$-	\$844
Liabilities				
Forward				
Foreign				
Currency				
Exchange				
Contracts	-	(200 )	-	(200 )
Futures				
Contracts	(34 )	-	-	(34 )
Total Other				
Financial				
Instruments	\$810	\$(150 )	\$-	\$660

(1) Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**MID CAP INDEX FUND**

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.7%</b>		
<b>Aerospace &amp; Defense - 1.2%</b>		
Axon Enterprise, Inc. *	79,677	\$4,524
Teledyne Technologies, Inc. *	48,915	15,750
Woodward, Inc.	75,676	8,160
		<b>28,434</b>
<b>Apparel &amp; Textile Products - 0.8%</b>		
Carter's, Inc.	60,163	5,487
Deckers Outdoor Corp. *	38,836	5,723
Skechers U.S.A., Inc., Class A *	179,852	6,718
		<b>17,928</b>
<b>Asset Management - 1.1%</b>		
Eaton Vance Corp.	151,990	6,829
Federated Investors, Inc., Class B	129,253	4,189
Janus Henderson Group PLC	213,879	4,803
Legg Mason, Inc.	109,635	4,187
Stifel Financial Corp.	93,547	5,368
		<b>25,376</b>
<b>Automotive - 1.3%</b>		
Adient PLC	117,078	2,688
Dana, Inc.	193,519	2,794
Delphi Technologies PLC	117,133	1,570
Gentex Corp.	342,582	9,433
Goodyear Tire & Rubber (The) Co.	312,646	4,504
ITT, Inc.	118,328	7,240
Visteon Corp. *	37,589	3,103
		<b>31,332</b>
<b>Banking - 7.3%</b>		
Associated Banc-Corp	218,029	4,415
BancorpSouth Bank	125,892	3,728
Bank of Hawaii Corp.	54,631	4,694
Bank OZK	162,537	4,432
Cathay General Bancorp	101,976	3,542
Commerce Bancshares, Inc.	132,806	8,055
Cullen/Frost Bankers, Inc.	76,664	6,789

East West Bancorp, Inc.	195,699	8,668
First Financial Bankshares, Inc.	182,618	6,087
First Horizon National Corp.	420,147	6,806
FNB Corp.	436,802	5,036
Fulton Financial Corp.	223,599	3,618
Hancock Whitney Corp.	121,967	4,671
Home BancShares, Inc.	209,425	3,936
International Bancshares Corp.	77,700	3,001
New York Community Bancorp, Inc.	628,412	7,887
PacWest Bancorp	158,949	5,776

NUMBER  
OF SHARES      VALUE  
(000s)

**COMMON STOCKS - 97.7% - continued**

**Banking - 7.3% - continued**

Pinnacle Financial Partners, Inc.	97,249	\$5,519
Prosperity Bancshares, Inc.	92,843	6,557
Signature Bank	73,595	8,774
Sterling Bancorp	275,874	5,534
Synovus Financial Corp.	207,492	7,420
TCF Financial Corp.	206,377	7,857
Texas Capital Bancshares, Inc. *	67,634	3,696
Trustmark Corp.	86,608	2,954
UMB Financial Corp.	58,061	3,750
Umpqua Holdings Corp.	296,086	4,874
United Bankshares, Inc.	136,981	5,187
Valley National Bancorp	446,132	4,849
Washington Federal, Inc.	106,755	3,949
Webster Financial Corp.	123,922	5,808
Wintrust Financial Corp.	76,216	4,926
		<b>172,795</b>

**Biotechnology & Pharmaceuticals - 0.7%**

Exelixis, Inc. *	407,289	7,203
Ligand Pharmaceuticals, Inc. *	25,561	2,545
Prestige Consumer Healthcare, Inc. *	67,549	2,343
United Therapeutics Corp. *	58,960	4,702
		<b>16,793</b>

**Chemicals - 2.6%**

Ashland Global Holdings, Inc.	81,379	6,270
Cabot Corp.	77,702	3,522

Chemours (The) Co.	219,829	3,284
Ingevity Corp. *	56,284	4,775
Minerals Technologies, Inc.	47,148	2,503
NewMarket Corp.	9,929	4,687
Olin Corp.	220,925	4,136
PolyOne Corp.	103,372	3,375
RPM International, Inc.	174,364	11,998
Sensient Technologies Corp.	56,909	3,907
Valvoline, Inc.	253,056	5,575
Versum Materials, Inc.	146,891	7,775
		<b>61,807</b>

**Commercial Services - 1.1%**

ASGN, Inc. *	71,131	4,471
Brink's (The) Co.	67,232	5,577
Healthcare Services Group, Inc.	99,665	2,421
Insperty, Inc.	52,057	5,134

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.7% - continued</b>		
<b>Commercial Services - 1.1% - continued</b>		
ManpowerGroup, Inc.	80,462	\$6,778
Sotheby's *	43,876	2,500
		<b>26,881</b>
<b>Construction Materials - 1.9%</b>		
Carlisle Cos., Inc.	76,116	11,078
Eagle Materials, Inc.	56,507	5,086
Louisiana-Pacific Corp.	166,214	4,086
MDU Resources Group, Inc.	267,663	7,545
Owens Corning	146,293	9,246
Trex Co., Inc. *	78,564	7,144
		<b>44,185</b>
<b>Consumer Products - 2.5%</b>		
Boston Beer (The) Co., Inc., Class A *	12,350	4,496
Edgewell Personal Care Co. *	72,831	2,366
Energizer Holdings, Inc.	86,168	3,755
Flowers Foods, Inc.	258,772	5,986
Hain Celestial Group (The), Inc. *	107,895	2,317
Helen of Troy Ltd. *	33,765	5,323
Ingredion, Inc.	89,717	7,334
Lancaster Colony Corp.	26,737	3,707
Nu Skin Enterprises, Inc., Class A	74,694	3,177
Pilgrim's Pride Corp. *	70,381	2,255
Post Holdings, Inc. *	92,344	9,774
Sanderson Farms, Inc.	26,460	4,004
Spectrum Brands Holdings, Inc.	8,491	448
Tootsie Roll Industries, Inc.	22,672	842
TreeHouse Foods, Inc. *	75,564	4,190
		<b>59,974</b>
<b>Consumer Services - 1.1%</b>		
Aaron's, Inc.	90,833	5,837
Adtalem Global Education, Inc. *	73,852	2,813
Graham Holdings Co., Class B	5,850	3,881



Service Corp. International	245,213	11,724
WW International, Inc. *	62,441	2,361
		<b>26,616</b>

#### Containers & Packaging - 1.0%

AptarGroup, Inc.	86,114	10,200
Greif, Inc., Class A	35,237	1,335
Owens-Illinois, Inc.	209,038	2,147
Silgan Holdings, Inc.	104,653	3,143
Sonoco Products Co.	134,575	7,834
		<b>24,659</b>

NUMBER  
OF SHARES

VALUE  
(000s)

#### COMMON STOCKS - 97.7% - continued

#### Design, Manufacturing & Distribution - 1.4%

Arrow Electronics, Inc. *	111,792	\$8,337
Avnet, Inc.	139,328	6,198
Jabil, Inc.	187,125	6,694
SYNNEX Corp.	54,942	6,203
Tech Data Corp. *	47,870	4,990
		<b>32,422</b>

#### Distributors - Discretionary - 0.6%

KAR Auction Services, Inc.	179,486	4,406
Pool Corp.	53,683	10,828
		<b>15,234</b>

#### Electrical Equipment - 3.1%

Acuity Brands, Inc.	53,648	7,231
Belden, Inc.	51,950	2,771
Cognex Corp.	229,479	11,274
Hubbell, Inc.	73,161	9,614
Lennox International, Inc.	47,390	11,514
Littelfuse, Inc.	33,062	5,862
National Instruments Corp.	159,612	6,702
nVent Electric PLC	209,204	4,611
Trimble, Inc. *	338,568	13,140
		<b>72,719</b>

#### Engineering & Construction Services - 1.4%

AECOM *	212,074	7,965
Dycom Industries, Inc. *	42,347	2,162
EMCOR Group, Inc.	75,478	6,500
Fluor Corp.	188,161	3,600

Granite Construction, Inc.	62,986	2,024
KBR, Inc.	190,337	4,671
MasTec, Inc. *	81,061	5,263
		<b>32,185</b>

**Forest & Paper Products - 0.1%**

Domtar Corp.	84,148	<b>3,013</b>
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**Gaming, Lodging & Restaurants - 3.7%**

Boyd Gaming Corp.	107,602	2,577
Brinker International, Inc.	50,431	2,152
Caesars Entertainment Corp. *	747,308	8,714
Cheesecake Factory (The), Inc.	55,221	2,302
Churchill Downs, Inc.	47,913	5,915
Cracker Barrel Old Country Store, Inc.	32,332	5,259
Domino' s Pizza, Inc.	55,444	13,561
Dunkin' Brands Group, Inc.	111,229	8,827
Eldorado Resorts, Inc. *	87,838	3,502
Jack in the Box, Inc.	34,727	3,164

*See Notes to the Financial Statements.*

**SCHEDULE OF INVESTMENTS**

**MID CAP INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.7% - continued</b>		
<b>Gaming, Lodging &amp; Restaurants - 3.7% - continued</b>		
Marriott Vacations Worldwide Corp.	52,090	\$5,397
Papa John' s International, Inc.	29,493	1,544
Penn National Gaming, Inc. *	145,892	2,717
Scientific Games Corp. *	72,648	1,478
Texas Roadhouse, Inc.	87,941	4,619
Wendy' s (The) Co.	247,788	4,951
Wyndham Destinations, Inc.	124,017	5,707
Wyndham Hotels & Resorts, Inc.	129,667	6,709
		<b>89,095</b>
<b>Hardware - 1.9%</b>		
Ciena Corp. *	208,574	8,182
InterDigital, Inc.	41,864	2,197
Lumentum Holdings, Inc. *	103,404	5,538
NCR Corp. *	171,286	5,406
NetScout Systems, Inc. *	89,774	2,070
Plantronics, Inc.	43,554	1,626
ViaSat, Inc. *	77,481	5,836
Zebra Technologies Corp., Class A *	72,767	15,017
		<b>45,872</b>
<b>Health Care Facilities &amp; Services - 3.4%</b>		
Acadia Healthcare Co., Inc. *	119,018	3,699
Amedisys, Inc. *	43,255	5,667
Catalent, Inc. *	196,340	9,358
Charles River Laboratories International, Inc. *	65,612	8,685
Chemed Corp.	21,405	8,938
Encompass Health Corp.	132,617	8,392
HealthEquity, Inc. *	95,103	5,435
MEDNAX, Inc. *	113,188	2,560
Molina Healthcare, Inc. *	84,318	9,251
Patterson Cos., Inc.	116,072	2,068
PRA Health Sciences, Inc. *	84,424	8,377

Syneos Health, Inc. *	83,797	4,459
Tenet Healthcare Corp. *	139,092	3,077
		<b>79,966</b>

**Home & Office Products - 1.5%**

Herman Miller, Inc.	79,412	3,660
HNI Corp.	57,666	2,047
KB Home	114,626	3,897
MSA Safety, Inc.	47,893	5,226
Scotts Miracle-Gro (The) Co.	52,983	5,395
Tempur Sealy International, Inc. *	61,922	4,780

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 97.7%** - continued

**Home & Office Products - 1.5% - continued**

Toll Brothers, Inc.	173,755	\$7,133
TRI Pointe Group, Inc. *	191,375	2,878
		<b>35,016</b>

**Industrial Services - 0.6%**

MSC Industrial Direct Co., Inc., Class A	60,525	4,390
Resideo Technologies, Inc. *	165,108	2,369
Watsco, Inc.	43,856	7,420
		<b>14,179</b>

**Institutional Financial Services - 1.1%**

Evercore, Inc., Class A	53,606	4,294
Interactive Brokers Group, Inc., Class A	103,476	5,565
Jefferies Financial Group, Inc.	338,851	6,235
SEI Investments Co.	170,559	10,106
		<b>26,200</b>

**Insurance - 5.3%**

Alleghany Corp. *	19,403	15,479
American Financial Group, Inc.	100,378	10,826
Brighthouse Financial, Inc. *	149,791	6,062
Brown & Brown, Inc.	313,926	11,320
CNO Financial Group, Inc.	209,792	3,321
Genworth Financial, Inc., Class A *	676,761	2,978
Hanover Insurance Group (The), Inc.	53,187	7,209
Kemper Corp.	84,204	6,563
Mercury General Corp.	36,360	2,032

Old Republic International Corp.	383,238	9,033
Primerica, Inc.	56,316	7,165
Reinsurance Group of America, Inc.	84,389	13,492
RenaissanceRe Holdings Ltd.	59,381	11,487
Selective Insurance Group, Inc.	79,835	6,003
W.R. Berkley Corp.	194,584	14,055
		<b>127,025</b>
<b>Iron &amp; Steel - 1.3%</b>		
Allegheny Technologies, Inc. *	169,524	3,433
Carpenter Technology Corp.	64,091	3,311
Commercial Metals Co.	158,565	2,756
Reliance Steel & Aluminum Co.	89,623	8,932
Steel Dynamics, Inc.	295,293	8,800
United States Steel Corp.	229,556	2,651
Worthington Industries, Inc.	49,839	1,796
		<b>31,679</b>
<b>Leisure Products - 0.9%</b>		
Brunswick Corp.	115,271	6,008

See Notes to the Financial Statements.

EQUITY INDEX FUNDS 74 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.7% - continued</b>		
<b>Leisure Products - 0.9% - continued</b>		
Mattel, Inc. *	464,633	\$5,292
Polaris, Inc.	77,260	6,800
Thor Industries, Inc.	74,044	4,194
		<b>22,294</b>
<b>Machinery - 3.3%</b>		
AGCO Corp.	85,087	6,441
Colfax Corp. *	112,333	3,264
Crane Co.	68,518	5,525
Curtiss-Wright Corp.	57,453	7,433
Graco, Inc.	224,298	10,327
Kennametal, Inc.	110,888	3,409
Lincoln Electric Holdings, Inc.	83,073	7,207
Nordson Corp.	68,802	10,063
Oshkosh Corp.	91,964	6,971
Regal Beloit Corp.	56,384	4,108
Terex Corp.	88,083	2,287
Toro (The) Co.	143,343	10,507
		<b>77,542</b>
<b>Manufactured Goods - 0.3%</b>		
Timken (The) Co.	92,025	4,004
Valmont Industries, Inc.	29,090	4,027
		<b>8,031</b>
<b>Media - 1.7%</b>		
AMC Networks, Inc., Class A *	59,378	2,919
Cable One, Inc.	6,752	8,472
GrubHub, Inc. *	122,838	6,905
John Wiley & Sons, Inc., Class A	59,218	2,602
Meredith Corp.	53,862	1,975
New York Times (The) Co., Class A	193,268	5,504
TEGNA, Inc.	291,326	4,524
World Wrestling Entertainment, Inc., Class A	63,953	4,550

Yelp, Inc. *	86,915	3,020
		<b>40,471</b>
<b>Medical Equipment &amp; Devices - 5.0%</b>		
Avanos Medical, Inc. *	64,149	2,403
Bio-Rad Laboratories, Inc., Class A *	28,896	9,615
Bio-Techne Corp.	51,176	10,014
Cantel Medical Corp.	49,341	3,691
Globus Medical, Inc., Class A *	103,063	5,268
Haemonetics Corp. *	68,267	8,611
Hill-Rom Holdings, Inc.	89,841	9,454
ICU Medical, Inc. *	25,842	4,124
	NUMBER	VALUE
	OF SHARES	(000s)

**COMMON STOCKS - 97.7% - continued**

<b>Medical Equipment &amp; Devices - 5.0% - continued</b>		
Integra LifeSciences Holdings Corp. *	95,460	\$5,734
LivaNova PLC *	65,070	4,801
Masimo Corp. *	65,967	9,815
NuVasive, Inc. *	69,985	4,436
Penumbra, Inc. *	43,042	5,789
Repligen Corp. *	62,360	4,782
STERIS PLC	113,874	16,454
West Pharmaceutical Services, Inc.	99,166	14,064
		<b>119,055</b>
<b>Metals &amp; Mining - 0.6%</b>		
Compass Minerals International, Inc.	45,566	2,574
Royal Gold, Inc.	88,155	10,862
		<b>13,436</b>
<b>Oil, Gas &amp; Coal - 2.3%</b>		
Antero Midstream Corp.	347,451	2,571
Apergy Corp. *	104,122	2,817
Chesapeake Energy Corp. *	1,516,093	2,138
CNX Resources Corp. *	252,097	1,830
Core Laboratories N.V.	59,639	2,780
EQT Corp.	343,480	3,655
Equitrans Midstream Corp.	274,253	3,990
Matador Resources Co. *	147,348	2,436
Murphy Oil Corp.	207,189	4,581
Murphy USA, Inc. *	40,415	3,447

NOW, Inc. *	146,297	1,678
Oasis Petroleum, Inc. *	389,360	1,347
Oceaneering International, Inc. *	132,991	1,802
Patterson-UTI Energy, Inc.	272,374	2,329
PBF Energy, Inc., Class A	136,999	3,725
Southwestern Energy Co. *	732,029	1,413
Transocean Ltd. *	773,150	3,456
World Fuel Services Corp.	87,880	3,510
WPX Energy, Inc. *	567,807	6,013
		<b>55,518</b>

**Passenger Transportation - 0.3%**

JetBlue Airways Corp. *	398,373	<b>6,673</b>
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**Real Estate - 0.4%**

Jones Lang LaSalle, Inc.	69,271	<b>9,633</b>
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**Real Estate Investment Trusts - 10.8%**

Alexander & Baldwin, Inc.	90,870	2,227
American Campus Communities, Inc.	184,768	8,884
Brixmor Property Group, Inc.	400,519	8,126
Camden Property Trust	130,199	14,453

*See Notes to the Financial Statements.*



SCHEDULE OF INVESTMENTS

**MID CAP INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.7% - continued</b>		
<b>Real Estate Investment Trusts - 10.8% - continued</b>		
CoreCivic, Inc.	160,173	\$2,768
CoreSite Realty Corp.	49,607	6,045
Corporate Office Properties Trust	150,544	4,483
Cousins Properties, Inc.	197,336	7,418
CyrusOne, Inc.	152,205	12,039
Douglas Emmett, Inc.	221,464	9,485
EastGroup Properties, Inc.	50,600	6,326
EPR Properties	104,297	8,016
First Industrial Realty Trust, Inc.	170,082	6,728
GEO Group (The), Inc.	163,075	2,828
Healthcare Realty Trust, Inc.	173,807	5,823
Highwoods Properties, Inc.	139,480	6,268
JBG SMITH Properties	158,706	6,223
Kilroy Realty Corp.	124,907	9,729
Lamar Advertising Co., Class A	115,586	9,470
Liberty Property Trust	212,150	10,890
Life Storage, Inc.	62,730	6,612
Mack-Cali Realty Corp.	121,773	2,638
Medical Properties Trust, Inc.	599,779	11,732
National Retail Properties, Inc.	230,796	13,017
Omega Healthcare Investors, Inc.	291,202	12,169
Park Hotels & Resorts, Inc.	322,384	8,050
Pebblebrook Hotel Trust	175,657	4,887
PotlatchDeltic Corp.	90,350	3,712
PS Business Parks, Inc.	26,927	4,899
Rayonier, Inc.	174,315	4,916
Rayonier, Inc. - (Fractional Shares) <sup>(1)</sup>	50,000	-
Sabra Health Care REIT, Inc.	254,859	5,852
Senior Housing Properties Trust	319,726	2,959
Service Properties Trust	221,161	5,704
Spirit Realty Capital, Inc.	121,166	5,799

Tanger Factory Outlet Centers, Inc.	125,829	1,948
Taubman Centers, Inc.	82,324	3,361
Uniti Group, Inc.	259,745	2,017
Urban Edge Properties	154,823	3,064
Weingarten Realty Investors	162,478	4,733
		<b>256,298</b>

#### Recreational Facilities & Services - 1.0%

Cinemark Holdings, Inc.	143,360	5,539
International Speedway Corp., Class A	32,410	1,459
Live Nation Entertainment, Inc. *	187,001	12,406
Six Flags Entertainment Corp.	105,494	5,358
		<b>24,762</b>

NUMBER  
OF SHARES

VALUE  
(000s)

#### COMMON STOCKS - 97.7% - continued

#### Renewable Energy - 0.4%

EnerSys	57,123	\$3,767
First Solar, Inc. *	102,038	5,919
		<b>9,686</b>

#### Retail - Consumer Staples - 1.0%

Casey' s General Stores, Inc.	49,437	7,967
Five Below, Inc. *	74,855	9,439
Ollie' s Bargain Outlet Holdings, Inc. *	73,534	4,312
Sprouts Farmers Market, Inc. *	158,814	3,072
		<b>24,790</b>

#### Retail - Discretionary - 2.1%

American Eagle Outfitters, Inc.	213,589	3,464
AutoNation, Inc. *	79,057	4,008
Avis Budget Group, Inc. *	78,680	2,224
Bed Bath & Beyond, Inc.	171,846	1,828
Dick' s Sporting Goods, Inc.	88,609	3,616
Dillard' s, Inc., Class A	13,733	908
Etsy, Inc. *	161,976	9,152
FirstCash, Inc.	57,770	5,296
Foot Locker, Inc.	147,517	6,367
Sally Beauty Holdings, Inc. *	162,106	2,414
Urban Outfitters, Inc. *	94,534	2,655
Williams-Sonoma, Inc.	105,163	7,149
		<b>49,081</b>

**Semiconductors - 3.6%**

Cirrus Logic, Inc. *	78,182	4,189
Coherent, Inc. *	32,247	4,957
Cree, Inc. *	144,078	7,060
Cypress Semiconductor Corp.	496,600	11,591
II-VI, Inc. *	116,162	4,090
MKS Instruments, Inc.	73,264	6,761
Monolithic Power Systems, Inc.	54,000	8,404
Semtech Corp. *	89,462	4,349
Silicon Laboratories, Inc. *	58,285	6,490
Synaptics, Inc. *	44,258	1,768
Teradyne, Inc.	228,518	13,233
Universal Display Corp.	57,008	9,571
Vishay Intertechnology, Inc.	177,971	3,013
		<b>85,476</b>

**Software - 3.0%**

ACI Worldwide, Inc. *	156,941	4,916
Allscripts Healthcare Solutions, Inc. *	224,078	2,460
Blackbaud, Inc.	66,122	5,973
CDK Global, Inc.	162,976	7,838

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.7% - continued</b>		
<b>Software - 3.0% - continued</b>		
CommVault Systems, Inc. *	55,896	\$2,499
Covetrus, Inc. *	130,717	1,554
j2 Global, Inc.	62,489	5,675
LogMeIn, Inc.	66,474	4,717
Manhattan Associates, Inc. *	86,495	6,978
PTC, Inc. *	139,388	9,504
Teradata Corp. *	153,427	4,756
Tyler Technologies, Inc. *	51,881	13,619
		<b>70,489</b>
<b>Specialty Finance - 1.7%</b>		
Deluxe Corp.	57,732	2,838
First American Financial Corp.	150,736	8,895
GATX Corp.	48,009	3,722
Green Dot Corp., Class A *	64,103	1,619
LendingTree, Inc. *	10,334	3,208
Navient Corp.	272,743	3,491
SLM Corp.	573,586	5,062
WEX, Inc. *	58,189	11,758
		<b>40,593</b>
<b>Technology Services - 3.1%</b>		
CACI International, Inc., Class A *	33,456	7,737
CoreLogic, Inc. *	107,752	4,986
FactSet Research Systems, Inc.	51,436	12,497
Fair Isaac Corp. *	38,856	11,794
LiveRamp Holdings, Inc. *	90,954	3,907
MAXIMUS, Inc.	85,803	6,629
Medidata Solutions, Inc. *	83,714	7,660
Perspecta, Inc.	185,497	4,845
Sabre Corp.	368,003	8,241
Science Applications International Corp.	65,950	5,761
		<b>74,057</b>
<b>Telecom - 0.1%</b>		

Telephone & Data Systems, Inc.	131,198	<b>3,385</b>
<b>Transportation &amp; Logistics - 2.4%</b>		
Genesee & Wyoming, Inc., Class A *	76,124	8,413
Kirby Corp. *	80,546	6,618
Knight-Swift Transportation Holdings, Inc.	165,089	5,993
Landstar System, Inc.	53,298	6,000
Old Dominion Freight Line, Inc.	86,070	14,629
Ryder System, Inc.	71,733	3,714
	NUMBER	VALUE
	OF SHARES	(000s)

**COMMON STOCKS - 97.7%** - continued

<b>Transportation &amp; Logistics - 2.4% - continued</b>		
Werner Enterprises, Inc.	59,270	\$2,092
XPO Logistics, Inc. *	123,955	8,871
		<b>56,330</b>

<b>Transportation Equipment - 0.1%</b>		
Trinity Industries, Inc.	137,568	<b>2,707</b>

<b>Utilities - 4.5%</b>		
ALLETE, Inc.	69,460	6,072
Aqua America, Inc.	290,140	13,007
Black Hills Corp.	82,108	6,300
Hawaiian Electric Industries, Inc.	146,535	6,683
IDACORP, Inc.	67,764	7,635
National Fuel Gas Co.	116,054	5,445
New Jersey Resources Corp.	120,978	5,471
NorthWestern Corp.	67,828	5,091
OGE Energy Corp.	269,170	12,215
ONE Gas, Inc.	70,896	6,814
PNM Resources, Inc.	107,111	5,578
Southwest Gas Holdings, Inc.	73,098	6,655
Spire, Inc.	68,310	5,959
UGI Corp.	280,960	14,124
		<b>107,049</b>

<b>Waste &amp; Environment Services &amp; Equipment - 1.1%</b>		
Clean Harbors, Inc. *	69,104	5,335
Donaldson Co., Inc.	171,483	8,931
Stericycle, Inc. *	122,526	6,240
Tetra Tech, Inc.	73,483	6,375

26,881

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**Total Common Stocks**

**(Cost \$1,830,520)**

**2,325,622**

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**INVESTMENT COMPANIES - 2.0%**

Northern Institutional Funds - U.S.

Government Portfolio (Shares),

1.83% (2)(3)

48,357,068

48,357

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**Total Investment Companies**

**(Cost \$48,357)**

**48,357**

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*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

MID CAP INDEX FUND continued

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>SHORT-TERM INVESTMENTS - 0.2%</b>		
U.S. Treasury Bill, 2.00%, 1/9/20 (4)(5)	\$4,265	\$4,243
<b>Total Short-Term Investments</b>		
<b>(Cost \$4,241)</b>		<b>4,243</b>
<b>Total Investments - 99.9%</b>		
<b>(Cost \$1,883,118)</b>		<b>2,378,222</b>
Other Assets less Liabilities - 0.1%		3,484
<b>NET ASSETS - 100.0%</b>		<b>\$2,381,706</b>

- (1) Level 3 asset that is worthless, bankrupt or has been delisted.
- (2) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- (3) 7-day current yield as of September 30, 2019 is disclosed.
- (4) Discount rate at the time of purchase.
- (5) Security pledged as collateral to cover margin requirements for open futures contracts.
- \* Non-Income Producing Security

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

PLC - Public Limited Company

REIT - Real Estate Investment Trust

Percentages shown are based on Net Assets.

At September 30, 2019, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)	
					(000s) <sup>(1)</sup>	
E-Mini S&P MidCap	400	284	\$55,039	Long	12/19	\$(522)

- (1) Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

At September 30, 2019, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF LONG-TERM INVESTMENTS
Communication Services	2.4%
Consumer Discretionary	12.5
Consumer Staples	2.8
Energy	2.2
Financials	16.8
Health Care	9.8
Industrials	15.9
Information Technology	15.2
Materials	6.1
Real Estate	11.4
Utilities	4.9
<b>Total</b>	<b>100.0%</b>

Various inputs are used in determining the value of the Fund' s investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund' s investments by the above fair value hierarchy as of September 30, 2019:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Common				
Stocks <sup>(1)</sup>	\$2,325,622	\$ -	\$-	\$2,325,622
Investment				
Companies	48,357	-	-	48,357
Short-Term				
Investments	-	4,243	-	4,243
<b>Total Investments</b>	<b>\$2,373,979</b>	<b>\$4,243</b>	<b>\$-</b>	<b>\$2,378,222</b>

#### OTHER FINANCIAL INSTRUMENTS

Liabilities				
Futures				
Contracts	\$ (522 )	\$ -	\$-	\$ (522 )

(1) Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.



## SMALL CAP INDEX FUND

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.6%</b>		
<b>Aerospace &amp; Defense - 1.2%</b>		
AAR Corp.	19,964	\$823
Aerojet Rocketdyne Holdings, Inc. *	43,832	2,214
AeroVironment, Inc. *	12,827	687
American Outdoor Brands Corp. *	32,098	188
Astronics Corp. *	14,855	436
Axon Enterprise, Inc. *	35,044	1,990
Barnes Group, Inc.	28,358	1,462
Coda Octopus Group, Inc. *	2,715	22
Ducommun, Inc. *	6,464	274
Mercury Systems, Inc. *	32,619	2,648
Moog, Inc., Class A	19,289	1,565
National Presto Industries, Inc.	3,042	271
Park Aerospace Corp.	11,338	199
Sturm Ruger & Co., Inc.	10,133	423
Triumph Group, Inc.	29,918	684
Wesco Aircraft Holdings, Inc. *	31,631	348
		<b>14,234</b>
<b>Apparel &amp; Textile Products - 0.8%</b>		
Centric Brands, Inc. *	9,660	24
Crocs, Inc. *	37,318	1,036
Culp, Inc.	6,459	105
Deckers Outdoor Corp. *	17,574	2,590
Delta Apparel, Inc. *	3,622	86
Fossil Group, Inc. *	28,323	354
Kontoor Brands, Inc.	26,629	935
Movado Group, Inc.	9,695	241
Oxford Industries, Inc.	9,997	717
Rocky Brands, Inc.	4,067	135
Steven Madden Ltd.	50,499	1,807
Superior Group of Cos., Inc.	6,239	101
Unifi, Inc. *	8,930	196

Vince Holding Corp. *	1,804	34
Weyco Group, Inc.	3,592	81
Wolverine World Wide, Inc.	50,446	1,426
		<b>9,868</b>

#### Asset Management - 1.4%

Altus Midstream Co., Class A *	29,523	84
Ares Management Corp., Class A	40,232	1,079
Artisan Partners Asset Management, Inc., Class A	29,970	846
Assetmark Financial Holdings, Inc. *	8,267	215
Associated Capital Group, Inc., Class A	1,142	41
B. Riley Financial, Inc.	12,392	293
Blucora, Inc. *	28,766	622

NUMBER  
OF SHARES

VALUE  
(000s)

#### COMMON STOCKS - 97.6% - continued

#### Asset Management - 1.4% - continued

Boston Private Financial Holdings, Inc.	50,136	\$584
Brightsphere Investment Group, Inc.	41,726	413
Cohen & Steers, Inc.	13,682	752
Columbia Financial, Inc. *	32,148	508
Community Bankers Trust Corp.	12,627	109
Diamond Hill Investment Group, Inc.	1,917	265
Ellington Financial, Inc.	18,324	331
Federated Investors, Inc., Class B	57,847	1,875
Focus Financial Partners, Inc., Class A *	18,065	430
GAMCO Investors, Inc., Class A	3,064	60
GTY Technology Holdings, Inc. *	23,998	150
Hamilton Lane, Inc., Class A	13,102	746
Kennedy-Wilson Holdings, Inc.	74,030	1,623
Ladenburg Thalmann Financial Services, Inc.	73,978	175
Medallion Financial Corp. *	12,082	77
Oppenheimer Holdings, Inc., Class A	5,673	171
PDL Community Bancorp *	5,122	72
Pzena Investment Management, Inc., Class A	10,196	91
Rafael Holdings, Inc., Class B *	6,176	129

Safeguard Scientifics, Inc. *	11,426	130
Sculptor Capital Management, Inc.	10,331	201
Siebert Financial Corp. *	4,497	41
Silvercrest Asset Management Group, Inc., Class A	5,011	62
Stifel Financial Corp.	40,653	2,333
Virtus Investment Partners, Inc.	3,966	438
Waddell & Reed Financial, Inc., Class A	43,379	745
Westwood Holdings Group, Inc.	4,786	132
WisdomTree Investments, Inc.	81,313	425
		<b>16,248</b>

**Automotive - 0.9%**

Adient PLC	52,884	1,214
American Axle & Manufacturing Holdings, Inc. *	66,655	548
Cooper Tire & Rubber Co.	30,182	788
Cooper-Standard Holdings, Inc. *	10,088	412
Dana, Inc.	86,887	1,255
Dorman Products, Inc. *	16,239	1,292
Gentherm, Inc. *	19,814	814
Methode Electronics, Inc.	22,102	743
Miller Industries, Inc.	6,679	222
Modine Manufacturing Co. *	29,999	341

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**SMALL CAP INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.6%</b> - continued		
<b>Automotive - 0.9%</b> - continued		
Motorcar Parts of America, Inc. *	10,990	\$186
Standard Motor Products, Inc.	12,720	618
Stoneridge, Inc. *	15,827	490
Telenav, Inc. *	20,638	99
Tenneco, Inc., Class A	30,572	383
Visteon Corp. *	16,815	1,388
		<b>10,793</b>
<b>Banking - 10.9%</b>		
1st Constitution Bancorp	4,382	82
1st Source Corp.	8,416	385
ACNB Corp.	4,005	137
Allegiance Bancshares, Inc. *	11,632	373
Amalgamated Bank, Class A	8,117	130
Amerant Bancorp, Inc. *	11,865	249
American National Bankshares, Inc.	6,569	233
Ameris Bancorp	36,724	1,478
Ames National Corp.	5,192	149
Arrow Financial Corp.	7,788	260
Atlantic Capital Bancshares, Inc. *	13,281	230
Atlantic Union Bankshares Corp.	48,890	1,821
Axos Financial, Inc. *	34,916	965
Banc of California, Inc.	26,968	381
BancFirst Corp.	11,214	621
Banco Latinoamericano de Comercio Exterior S.A., Class E	18,411	367
Bancorp (The), Inc. *	30,124	298
BancorpSouth Bank	57,699	1,708
Bank First Corp.	3,545	235
Bank of Commerce Holdings	10,144	110
Bank of Marin Bancorp	8,001	332
Bank of NT Butterfield & Son (The) Ltd.	32,965	977

Bank of Princeton (The)	3,356	98
Bank7 Corp.	2,324	44
BankFinancial Corp.	8,159	97
Bankwell Financial Group, Inc.	3,891	107
Banner Corp.	20,442	1,148
Bar Harbor Bankshares	9,379	234
Baycom Corp. *	6,620	150
BCB Bancorp, Inc.	8,160	105
Berkshire Hills Bancorp, Inc.	27,994	820
Bridge Bancorp, Inc.	9,937	294
Bridgewater Bancshares, Inc. *	13,648	163
Brookline Bancorp, Inc.	47,183	695
Bryn Mawr Bank Corp.	11,848	433

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 97.6%** - continued

**Banking - 10.9%** - continued

Business First Bancshares, Inc.	7,744	\$189
Byline Bancorp, Inc. *	14,216	254
C&F Financial Corp.	1,933	102
Cadence BanCorp	75,767	1,329
Cambridge Bancorp	2,649	199
Camden National Corp.	9,165	397
Capital Bancorp, Inc. *	4,642	63
Capital City Bank Group, Inc.	8,272	227
Capitol Federal Financial, Inc.	79,924	1,101
Capstar Financial Holdings, Inc.	8,555	142
Carolina Financial Corp.	12,764	454
Carter Bank & Trust *	13,609	257
Cathay General Bancorp	46,254	1,607
CenterState Bank Corp.	74,765	1,793
Central Pacific Financial Corp.	16,969	482
Central Valley Community Bancorp	6,827	139
Century Bancorp, Inc., Class A	1,672	146
Chemung Financial Corp.	2,079	87
Citizens & Northern Corp.	7,426	195
City Holding Co.	9,658	736
Civista Bancshares, Inc.	9,477	206
CNB Financial Corp.	8,864	254

Coastal Financial Corp. *	4,539	69
Codorus Valley Bancorp, Inc.	5,348	124
Colony Bankcorp, Inc.	4,349	67
Columbia Banking System, Inc.	44,231	1,632
Community Bank System, Inc.	30,655	1,891
Community Financial (The) Corp.	2,863	96
Community Trust Bancorp, Inc.	9,581	408
ConnectOne Bancorp, Inc.	19,776	439
CrossFirst Bankshares, Inc. *	3,997	57
Customers Bancorp, Inc. *	16,980	352
CVB Financial Corp.	80,412	1,678
Dime Community Bancshares, Inc.	19,036	408
DNB Financial Corp.	2,035	91
Eagle Bancorp, Inc.	20,180	900
Entegra Financial Corp. *	3,915	118
Enterprise Bancorp, Inc.	5,323	160
Enterprise Financial Services Corp.	14,861	606
Equity Bancshares, Inc., Class A *	8,995	241
Esquire Financial Holdings, Inc. *	3,730	93
ESSA Bancorp, Inc.	5,674	93
Evans Bancorp, Inc.	2,760	103
Farmers & Merchants Bancorp, Inc.	6,304	164

*See Notes to the Financial Statements.*

EQUITY INDEX FUNDS 80 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.6% - continued</b>		
<b>Banking - 10.9% - continued</b>		
Farmers National Banc Corp.	15,724	\$228
FB Financial Corp.	10,165	382
Fidelity D&D Bancorp, Inc.	1,634	102
Financial Institutions, Inc.	9,414	284
First Bancorp	17,658	634
First BanCorp (New York Exchange)	129,305	1,290
First Bancorp, Inc.	6,081	167
First Bancshares (The), Inc.	9,938	321
First Bank	9,715	105
First Busey Corp.	31,079	786
First Business Financial Services, Inc.	4,893	118
First Capital, Inc.	1,897	110
First Choice Bancorp	5,902	126
First Commonwealth Financial Corp.	58,676	779
First Community Bankshares, Inc.	9,246	299
First Defiance Financial Corp.	11,839	343
First Financial Bancorp	58,584	1,434
First Financial Bankshares, Inc.	78,102	2,603
First Financial Corp.	7,840	341
First Financial Northwest, Inc.	4,695	69
First Foundation, Inc.	23,384	357
First Guaranty Bancshares, Inc.	2,644	59
First Internet Bancorp	5,731	123
First Interstate BancSystem, Inc., Class A	22,735	915
First Merchants Corp.	32,729	1,232
First Mid Bancshares, Inc.	8,752	303
First Midwest Bancorp, Inc.	64,156	1,250
First Northwest Bancorp	5,264	91
First of Long Island (The) Corp.	14,607	332
Flushing Financial Corp.	16,167	327
FNCB Bancorp, Inc.	10,016	78

Franklin Financial Network, Inc.	8,033	243
Franklin Financial Services Corp.	2,456	87
FS Bancorp, Inc.	2,337	123
Fulton Financial Corp.	97,546	1,578
FVCBankcorp, Inc. *	7,669	135
German American Bancorp, Inc.	15,074	483
Glacier Bancorp, Inc.	52,223	2,113
Great Southern Bancorp, Inc.	6,608	376
Great Western Bancorp, Inc.	34,302	1,132
Greene County Bancorp, Inc.	2,015	55
Guaranty Bancshares, Inc.	4,820	147
Hancock Whitney Corp.	54,314	2,080
Hanmi Financial Corp.	18,115	340

NUMBER VALUE  
OF SHARES (000s)

**COMMON STOCKS - 97.6%** - continued

**Banking - 10.9%** - continued

HarborOne Bancorp, Inc. *	15,376	\$155
Hawthorn Bancshares, Inc.	3,313	79
Heartland Financial USA, Inc.	20,953	937
Heritage Commerce Corp.	25,337	298
Heritage Financial Corp.	22,108	596
Hilltop Holdings, Inc.	42,851	1,024
Hingham Institution for Savings	812	153
Home Bancorp, Inc.	4,797	187
Home BancShares, Inc.	93,616	1,760
HomeStreet, Inc. *	13,546	370
HomeTrust Bancshares, Inc.	9,486	247
Hope Bancorp, Inc.	72,934	1,046
Horizon Bancorp, Inc.	22,422	389
Howard Bancorp, Inc. *	7,606	127
IBERIABANK Corp.	31,371	2,370
Independent Bank Corp.	19,957	1,490
Independent Bank Corp. (Berlin Exchange)	13,237	282
Independent Bank Group, Inc.	21,456	1,129
International Bancshares Corp.	33,595	1,297
Investar Holding Corp.	5,446	130
Investors Bancorp, Inc.	138,358	1,572



Kearny Financial Corp.	49,301	643
Lakeland Bancorp, Inc.	29,189	450
Lakeland Financial Corp.	14,836	653
LCNB Corp.	7,313	130
LegacyTexas Financial Group, Inc.	29,060	1,265
Level One Bancorp, Inc.	3,033	73
Live Oak Bancshares, Inc.	15,285	277
Luther Burbank Corp.	11,547	131
Macatawa Bank Corp.	15,374	160
Mackinac Financial Corp.	5,394	83
MainStreet Bancshares, Inc. *	4,157	88
Malvern Bancorp, Inc. *	4,443	97
Mercantile Bank Corp.	9,660	317
Merchants Bancorp	5,043	83
Meridian Bancorp, Inc.	29,074	545
Meta Financial Group, Inc.	21,254	693
Metropolitan Bank Holding Corp. *	4,378	172
Mid Penn Bancorp, Inc.	4,033	103
Midland States Bancorp, Inc.	13,348	348
MidWestOne Financial Group, Inc.	7,297	223
MutualFirst Financial, Inc.	3,504	110
MVB Financial Corp.	5,517	110

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**SMALL CAP INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.6% - continued</b>		
<b>Banking - 10.9% - continued</b>		
National Bank Holdings Corp., Class A	17,785	\$608
National Bankshares, Inc.	3,969	159
NBT Bancorp, Inc.	25,637	938
Nicolet Bankshares, Inc. *	4,915	327
Northeast Bank	4,472	99
Northfield Bancorp, Inc.	26,452	425
Northrim BanCorp, Inc.	3,958	157
Northwest Bancshares, Inc.	60,248	987
Norwood Financial Corp.	3,384	107
Oak Valley Bancorp	3,959	66
OceanFirst Financial Corp.	30,348	716
OFG Bancorp	30,561	669
Ohio Valley Banc Corp.	2,423	88
Old Line Bancshares, Inc.	9,244	268
Old National Bancorp	102,800	1,769
Old Second Bancorp, Inc.	17,097	209
OP Bancorp	7,550	74
Opus Bank	13,323	290
Origin Bancorp, Inc.	11,493	388
Oritani Financial Corp.	23,508	416
Orrstown Financial Services, Inc.	5,999	131
Pacific Mercantile Bancorp *	11,375	85
Pacific Premier Bancorp, Inc.	35,598	1,110
Park National Corp.	7,967	755
Parke Bancorp, Inc.	5,271	117
PCB Bancorp	7,249	119
PCSB Financial Corp.	9,528	190
Peapack Gladstone Financial Corp.	11,355	318
Penns Woods Bancorp, Inc.	2,676	124
Peoples Bancorp of North Carolina, Inc.	2,693	80
Peoples Bancorp, Inc.	10,752	342

Peoples Financial Services Corp.	4,269	193
People' s Utah Bancorp	9,412	266
Pioneer Bancorp, Inc. *	6,673	83
Preferred Bank	8,554	448
Premier Financial Bancorp, Inc.	7,638	131
Provident Bancorp, Inc. *	2,498	60
Provident Financial Holdings, Inc.	3,421	71
Provident Financial Services, Inc.	37,356	916
Prudential Bancorp, Inc.	5,103	87
QCR Holdings, Inc.	8,828	335
RBB Bancorp	10,031	198
Red River Bancshares, Inc. *	456	20
	NUMBER	VALUE
	OF SHARES	(000s)

**COMMON STOCKS - 97.6%** - continued

**Banking - 10.9%** - continued

Reliant Bancorp, Inc.	6,440	\$154
Renasant Corp.	34,434	1,206
Republic Bancorp, Inc., Class A	5,822	253
Republic First Bancorp, Inc. *	25,631	108
Richmond Mutual Bancorporation, Inc. *	7,899	111
Riverview Bancorp, Inc.	12,617	93
S&T Bancorp, Inc.	20,262	740
Sandy Spring Bancorp, Inc.	21,104	711
SB One Bancorp	4,786	108
Seacoast Banking Corp. of Florida *	30,247	766
Select Bancorp, Inc. *	9,583	111
ServisFirst Bancshares, Inc.	28,643	950
Shore Bancshares, Inc.	7,391	114
Sierra Bancorp	8,688	231
Simmons First National Corp., Class A	54,611	1,360
SmartFinancial, Inc. *	7,453	155
South Plains Financial, Inc.	2,000	33
South State Corp.	20,365	1,534
Southern First Bancshares, Inc. *	4,121	164
Southern Missouri Bancorp, Inc.	4,603	168
Southern National Bancorp of Virginia, Inc.	11,541	178

Southside Bancshares, Inc.	19,315	659
Spirit of Texas Bancshares, Inc. *	8,102	175
Sterling Bancorp, Inc.	9,921	97
Stock Yards Bancorp, Inc.	12,347	453
Summit Financial Group, Inc.	6,510	167
Territorial Bancorp, Inc.	4,551	130
Timberland Bancorp, Inc.	4,637	128
Tompkins Financial Corp.	8,728	708
Towne Bank	40,010	1,112
TriCo Bancshares	16,154	586
TriState Capital Holdings, Inc. *	14,848	312
Triumph Bancorp, Inc. *	14,559	464
TrustCo Bank Corp. NY	57,888	472
Trustmark Corp.	38,727	1,321
UMB Financial Corp.	26,703	1,724
Union Bankshares, Inc.	2,348	74
United Bankshares, Inc.	58,643	2,221
United Community Banks, Inc.	47,448	1,345
United Community Financial Corp.	28,538	308
United Financial Bancorp, Inc.	30,331	413
United Security Bancshares	8,001	84

*See Notes to the Financial Statements.*

EQUITY INDEX FUNDS 82 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.6%</b> - continued		
<b>Banking - 10.9%</b> - continued		
Unity Bancorp, Inc.	4,612	\$102
Univest Financial Corp.	17,154	438
Valley National Bancorp	195,201	2,122
Veritex Holdings, Inc.	31,101	755
Washington Federal, Inc.	47,521	1,758
Washington Trust Bancorp, Inc.	9,021	436
Waterstone Financial, Inc.	14,321	246
WesBanco, Inc.	31,948	1,194
West Bancorporation, Inc.	9,855	214
Westamerica Bancorporation	15,643	973
Western New England Bancorp, Inc.	14,058	134
WSFS Financial Corp.	31,648	1,396
		<b>129,838</b>
<b>Biotechnology &amp; Pharmaceuticals - 7.8%</b>		
Abeona Therapeutics, Inc. *	18,853	43
ACADIA Pharmaceuticals, Inc. *	63,377	2,281
Acceleron Pharma, Inc. *	26,981	1,066
AcelRx Pharmaceuticals, Inc. *	45,925	101
Acer Therapeutics, Inc. *	2,935	9
Achillion Pharmaceuticals, Inc. *	83,193	300
Aclaris Therapeutics, Inc. *	18,055	20
Acorda Therapeutics, Inc. *	26,298	76
Adamas Pharmaceuticals, Inc. *	13,226	68
ADMA Biologics, Inc. *	30,310	135
Aduro Biotech, Inc. *	38,415	41
Adverum Biotechnologies, Inc. *	32,496	177
Aeglea BioTherapeutics, Inc. *	15,326	118
Aerie Pharmaceuticals, Inc. *	25,546	491
Affimed N.V. *	35,292	104
Agenus, Inc. *	64,941	168
AgeX Therapeutics, Inc. *	12,454	24
Aimmune Therapeutics, Inc. *	26,972	565

Akcea Therapeutics, Inc. *	7,397	114
Akebia Therapeutics, Inc. *	70,629	277
Akero Therapeutics, Inc. *	2,870	65
Akorn, Inc. *	57,605	219
Albireo Pharma, Inc. *	6,560	131
Alder Biopharmaceuticals, Inc. *	43,842	827
Aldeyra Therapeutics, Inc. *	13,215	70
Alector, Inc. *	18,225	263
Allakos, Inc. *	11,701	920
Allogene Therapeutics, Inc. *	23,329	636
AMAG Pharmaceuticals, Inc. *	20,063	232
Amicus Therapeutics, Inc. *	153,734	1,233

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 97.6% - continued**

**Biotechnology & Pharmaceuticals - 7.8% - continued**

Amneal Pharmaceuticals, Inc. *	54,907	\$159
Amphastar Pharmaceuticals, Inc. *	21,836	433
AnaptysBio, Inc. *	14,722	515
Anavex Life Sciences Corp. *	25,162	80
ANI Pharmaceuticals, Inc. *	5,448	397
Anika Therapeutics, Inc. *	8,024	440
Antares Pharma, Inc. *	96,974	324
Apellis Pharmaceuticals, Inc. *	28,942	697
Applied Therapeutics, Inc. *	1,340	15
Arcus Biosciences, Inc. *	19,641	179
Ardelyx, Inc. *	27,871	131
Arena Pharmaceuticals, Inc. *	29,991	1,373
ArQule, Inc. *	67,405	483
Arrowhead Pharmaceuticals, Inc. *	56,132	1,582
Arvinas, Inc. *	11,032	238
Assembly Biosciences, Inc. *	13,979	137
Assertio Therapeutics, Inc. *	37,787	48
Atara Biotherapeutics, Inc. *	30,969	437
Athenex, Inc. *	41,035	499
Athersys, Inc. *	82,353	110
Atreca, Inc., Class A *	3,944	48
Audentes Therapeutics, Inc. *	27,041	760
Avid Bioservices, Inc. *	34,700	184

Avrobio, Inc. *	12,390	175
Axcella Health, Inc. *	956	5
Axsome Therapeutics, Inc. *	15,277	309
Beyondspring, Inc. *	7,222	131
BioCryst Pharmaceuticals, Inc. *	68,371	196
BioDelivery Sciences International, Inc. *	50,179	211
Biohaven Pharmaceutical Holding Co. Ltd. *	23,507	981
BioSpecifics Technologies Corp. *	3,780	202
Bioxcel Therapeutics, Inc. *	3,531	25
Blueprint Medicines Corp. *	29,374	2,158
Bridgebio Pharma, Inc. *	13,567	291
Calithera Biosciences, Inc. *	28,483	88
Cambrex Corp. *	20,158	1,199
Cara Therapeutics, Inc. *	23,925	437
CASI Pharmaceuticals, Inc. *	29,734	99
Catalyst Pharmaceuticals, Inc. *	57,951	308
cbdMD, Inc. *	5,525	22
CEL-SCI Corp. *	16,695	149
Cerecor, Inc. *	12,567	41

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**SMALL CAP INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.6% - continued</b>		
<b>Biotechnology &amp; Pharmaceuticals - 7.8% - continued</b>		
Checkpoint Therapeutics, Inc. *	13,504	\$34
ChemoCentryx, Inc. *	25,363	172
Chiasma, Inc. *	20,604	102
Chimerix, Inc. *	28,087	66
ChromaDex Corp. *	24,963	98
Clovis Oncology, Inc. *	30,712	121
Coherus Biosciences, Inc. *	37,319	756
Collegium Pharmaceutical, Inc. *	19,753	227
Concert Pharmaceuticals, Inc. *	12,625	74
Constellation Pharmaceuticals, Inc. *	9,055	59
Corbus Pharmaceuticals Holdings, Inc. *	36,716	179
Corcept Therapeutics, Inc. *	57,384	811
CorMedix, Inc. *	13,813	88
Cortexyme, Inc. *	1,693	42
Crinetics Pharmaceuticals, Inc. *	6,471	97
Cue Biopharma, Inc. *	11,939	101
Cyclerion Therapeutics, Inc. *	14,627	177
Cymabay Therapeutics, Inc. *	42,295	217
Cytokinetics, Inc. *	33,422	380
CytomX Therapeutics, Inc. *	26,984	199
Deciphera Pharmaceuticals, Inc. *	11,391	387
Denali Therapeutics, Inc. *	29,009	444
Dermira, Inc. *	28,671	183
Dicerna Pharmaceuticals, Inc. *	30,841	443
Dova Pharmaceuticals, Inc. *	4,782	134
Dynavax Technologies Corp. *	50,192	179
Eagle Pharmaceuticals, Inc. *	5,460	309
Editas Medicine, Inc. *	29,773	677
Eidos Therapeutics, Inc. *	6,707	241
Eiger BioPharmaceuticals, Inc. *	13,734	141
ElectroCore, Inc. *	7,001	15



Eloxx Pharmaceuticals, Inc. *	15,265	69
Emergent BioSolutions, Inc. *	27,371	1,431
Enanta Pharmaceuticals, Inc. *	10,286	618
Endo International PLC *	135,286	434
Enochian Biosciences, Inc. *	2,326	13
Epizyme, Inc. *	46,890	484
Esperion Therapeutics, Inc. *	15,079	553
Evelo Biosciences, Inc. *	8,023	49
Evolus, Inc. *	9,098	142
EyePoint Pharmaceuticals, Inc. *	36,273	66
Fate Therapeutics, Inc. *	31,457	489
FibroGen, Inc. *	46,663	1,726
Five Prime Therapeutics, Inc. *	19,826	77

NUMBER VALUE  
OF SHARES (000s)

**COMMON STOCKS - 97.6%** - continued

**Biotechnology & Pharmaceuticals - 7.8%** - continued

Flexion Therapeutics, Inc. *	20,536	\$281
Forty Seven, Inc. *	13,397	86
Fulcrum Therapeutics, Inc. *	2,763	18
G1 Therapeutics, Inc. *	20,363	464
Galectin Therapeutics, Inc. *	24,174	89
Geron Corp. *	102,528	136
Global Blood Therapeutics, Inc. *	34,807	1,689
GlycoMimetics, Inc. *	19,830	86
Gossamer Bio, Inc. *	25,787	433
Gritstone Oncology, Inc. *	14,603	126
Halozyme Therapeutics, Inc. *	86,208	1,337
Harpoon Therapeutics, Inc. *	4,386	60
Heron Therapeutics, Inc. *	44,267	819
Heska Corp. *	4,143	294
Homology Medicines, Inc. *	14,900	270
Hookipa Pharma, Inc. *	1,225	9
ImmunoGen, Inc. *	88,399	214
Immunomedics, Inc. *	105,359	1,397
Innoviva, Inc. *	37,952	400
Inovio Pharmaceuticals, Inc. *	58,076	119
Insmmed, Inc. *	53,519	944
Intellia Therapeutics, Inc. *	23,258	311

Intercept Pharmaceuticals, Inc. *	15,119	1,003
Intersect ENT, Inc. *	18,596	316
Intra-Cellular Therapies, Inc. *	27,275	204
Intrexon Corp. *	42,668	244
Iovance Biotherapeutics, Inc. *	68,979	1,255
Ironwood Pharmaceuticals, Inc. *	92,902	798
Jounce Therapeutics, Inc. *	10,007	33
Kadmon Holdings, Inc. *	80,341	202
Kala Pharmaceuticals, Inc. *	12,782	49
Kaleido Biosciences, Inc. *	2,954	22
KalVista Pharmaceuticals, Inc. *	6,840	79
Karuna Therapeutics, Inc. *	2,753	45
Karyopharm Therapeutics, Inc. *	35,794	344
Kezar Life Sciences, Inc. *	9,116	30
Kindred Biosciences, Inc. *	23,068	158
Kiniksa Pharmaceuticals Ltd., Class A *	8,174	70
Kodiak Sciences, Inc. *	14,456	208
Krystal Biotech, Inc. *	6,301	219
Kura Oncology, Inc. *	20,629	313
La Jolla Pharmaceutical Co. *	12,086	106
Lannett Co., Inc. *	19,304	216
Lexicon Pharmaceuticals, Inc. *	24,631	74

*See Notes to the Financial Statements.*

EQUITY INDEX FUNDS **84** NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.6% - continued</b>		
<b>Biotechnology &amp; Pharmaceuticals - 7.8% - continued</b>		
Lifevantage Corp. *	8,184	\$112
Ligand Pharmaceuticals, Inc. *	11,129	1,108
Lineage Cell Therapeutics, Inc. *	65,105	64
Liquidia Technologies, Inc. *	7,866	28
Livongo Health, Inc. *	8,698	152
LogicBio Therapeutics, Inc. *	4,741	51
MacroGenics, Inc. *	29,056	371
Madrigal Pharmaceuticals, Inc. *	4,655	401
Magenta Therapeutics, Inc. *	11,412	117
Mallinckrodt PLC *	49,260	119
MannKind Corp. *	109,864	137
Marinus Pharmaceuticals, Inc. *	29,406	45
Marker Therapeutics, Inc. *	15,882	81
Medicines (The) Co. *	45,407	2,270
MediciNova, Inc. *	25,424	202
MEI Pharma, Inc. *	39,918	67
MeiraGTx Holdings PLC *	10,284	164
Menlo Therapeutics, Inc. *	9,076	41
Mersana Therapeutics, Inc. *	21,037	33
Millendo Therapeutics, Inc. *	5,506	39
Minerva Neurosciences, Inc. *	18,441	143
Mirati Therapeutics, Inc. *	16,369	1,275
Mirum Pharmaceuticals, Inc. *	1,634	16
Molecular Templates, Inc. *	9,969	66
Momenta Pharmaceuticals, Inc. *	59,406	770
Morphic Holding, Inc. *	2,965	54
Mustang Bio, Inc. *	16,312	53
MyoKardia, Inc. *	26,793	1,397
Nature's Sunshine Products, Inc. *	5,324	44
Neon Therapeutics, Inc. *	8,410	15
NextCure, Inc. *	1,694	52
NGM Biopharmaceuticals, Inc. *	3,942	55

Novavax, Inc. *	13,743	69
Ocular Therapeutix, Inc. *	25,015	76
Odonate Therapeutics, Inc. *	7,054	184
Omeros Corp. *	28,226	461
Oncocyte Corp. *	12,593	26
Optinose, Inc. *	14,605	102
Organogenesis Holdings, Inc. *	6,166	41
Osmotica Pharmaceuticals PLC *	4,266	16
Pacira BioSciences, Inc. *	24,460	931
Palatin Technologies, Inc. *	118,807	108
Paratek Pharmaceuticals, Inc. *	18,799	81
PDL BioPharma, Inc. *	69,775	151
	NUMBER	VALUE
	OF SHARES	(000s)

**COMMON STOCKS - 97.6%** - continued

**Biotechnology & Pharmaceuticals - 7.8%** - continued

Pfenex, Inc. *	17,661	\$149
PhaseBio Pharmaceuticals, Inc. *	8,041	34
Pieris Pharmaceuticals, Inc. *	27,005	92
PolarityTE, Inc. *	8,224	27
Portola Pharmaceuticals, Inc. *	44,899	1,204
Precision BioSciences, Inc. *	5,369	45
Prestige Consumer Healthcare, Inc. *	30,283	1,051
Prevail Therapeutics, Inc. *	4,486	55
Principia Biopharma, Inc. *	7,997	226
Progenics Pharmaceuticals, Inc. *	52,315	264
Protagonist Therapeutics, Inc. *	10,248	123
Prothena Corp. PLC *	24,818	195
PTC Therapeutics, Inc. *	34,474	1,166
Puma Biotechnology, Inc. *	18,991	204
Ra Pharmaceuticals, Inc. *	20,905	494
Radius Health, Inc. *	27,282	703
Reata Pharmaceuticals, Inc., Class A *	12,106	972
Recro Pharma, Inc. *	11,442	127
REGENXBIO, Inc. *	20,217	720
Replimune Group, Inc. *	6,708	93
resTORbio, Inc. *	8,763	77
Retrophin, Inc. *	25,264	293

Revance Therapeutics, Inc. *	26,541	345
Rhythm Pharmaceuticals, Inc. *	13,804	298
Rigel Pharmaceuticals, Inc. *	98,542	184
Rocket Pharmaceuticals, Inc. *	18,242	213
Rubius Therapeutics, Inc. *	21,534	169
Sangamo Therapeutics, Inc. *	68,779	622
Savara, Inc. *	22,893	61
Scholar Rock Holding Corp. *	10,579	95
Seres Therapeutics, Inc. *	22,045	88
SIGA Technologies, Inc. *	34,160	175
Solid Biosciences, Inc. *	11,839	122
Sorrento Therapeutics, Inc. *	75,373	161
Spark Therapeutics, Inc. *	20,638	2,002
Spectrum Pharmaceuticals, Inc. *	67,624	561
Spero Therapeutics, Inc. *	6,897	73
Stemline Therapeutics, Inc. *	26,956	281
Stoke Therapeutics, Inc. *	5,491	118
Strongbridge Biopharma PLC *	21,193	51
Supernus Pharmaceuticals, Inc. *	29,818	819
Sutro Biopharma, Inc. *	6,370	58
Syndax Pharmaceuticals, Inc. *	11,777	88
Synlogic, Inc. *	9,194	21

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**SMALL CAP INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.6% - continued</b>		
<b>Biotechnology &amp; Pharmaceuticals - 7.8% - continued</b>		
Synthorx, Inc. *	5,765	\$94
Syros Pharmaceuticals, Inc. *	21,284	221
TCR2 Therapeutics, Inc. *	7,064	106
TG Therapeutics, Inc. *	50,174	282
TherapeuticsMD, Inc. *	118,528	430
Theravance Biopharma, Inc. *	26,853	523
Tocagen, Inc. *	12,605	8
Translate Bio, Inc. *	17,216	171
TransMedics Group, Inc. *	3,869	92
Tricida, Inc. *	13,000	401
Turning Point Therapeutics, Inc. *	3,892	146
Twist Bioscience Corp. *	13,038	311
Tyme Technologies, Inc. *	34,577	41
Ultragenyx Pharmaceutical, Inc. *	32,919	1,408
UNITY Biotechnology, Inc. *	15,637	95
UroGen Pharma Ltd. *	11,197	267
USANA Health Sciences, Inc. *	7,768	531
Vanda Pharmaceuticals, Inc. *	31,648	420
VBI Vaccines, Inc. *	49,179	23
Verrica Pharmaceuticals, Inc. *	7,551	111
Viking Therapeutics, Inc. *	38,965	268
Voyager Therapeutics, Inc. *	14,341	247
WaVe Life Sciences Ltd. *	13,562	278
X4 Pharmaceuticals, Inc. *	5,590	71
XBiotech, Inc. *	11,384	119
Xencor, Inc. *	28,309	955
Xeris Pharmaceuticals, Inc. *	15,627	154
Y-mAbs Therapeutics, Inc. *	12,219	318
ZIOPHARM Oncology, Inc. *	97,325	417
Zogenix, Inc. *	25,746	1,031
Zynerba Pharmaceuticals, Inc. *	13,767	104
		<b>92,294</b>

**Chemicals - 2.1%**

AdvanSix, Inc. *	16,838	433
American Vanguard Corp.	17,471	274
Amyris, Inc. *	21,832	104
Balchem Corp.	19,376	1,922
Calyxt, Inc. *	5,453	31
Codexis, Inc. *	31,536	433
Ferro Corp. *	49,025	581
GCP Applied Technologies, Inc. *	32,654	629
H.B. Fuller Co.	30,635	1,426
Hawkins, Inc.	5,839	248
Haynes International, Inc.	7,577	272

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 97.6% - continued****Chemicals - 2.1% - continued**

Ingevity Corp. *	25,314	\$2,148
Innophos Holdings, Inc.	11,804	383
Innospec, Inc.	14,642	1,305
Intrepid Potash, Inc. *	56,160	184
Koppers Holdings, Inc. *	11,275	329
Kraton Corp. *	18,923	611
Kronos Worldwide, Inc.	13,268	164
LSB Industries, Inc. *	12,819	66
Lydall, Inc. *	10,426	260
Marrone Bio Innovations, Inc. *	29,524	42
Materion Corp.	12,190	748
Minerals Technologies, Inc.	21,200	1,126
Oil-Dri Corp. of America	3,033	103
OMNOVA Solutions, Inc. *	26,914	271
Orion Engineered Carbons S.A.	36,241	606
PolyOne Corp.	46,146	1,507
PQ Group Holdings, Inc. *	22,722	362
Quaker Chemical Corp.	7,894	1,248
Rayonier Advanced Materials, Inc.	28,571	124
Rogers Corp. *	11,116	1,520
Sensient Technologies Corp.	25,508	1,751
Stepan Co.	12,299	1,194
Trecora Resources *	12,529	113

Trinseo S.A.	24,248	1,041
Tronox Holdings PLC, Class A	54,970	456
Valhi, Inc.	16,957	32
WD-40 Co.	8,246	1,513
		<b>25,560</b>

**Commercial Services - 3.0%**

ABM Industries, Inc.	39,963	1,452
Acacia Research Corp. *	28,499	76
AMN Healthcare Services, Inc. *	27,623	1,590
ASGN, Inc. *	30,766	1,934
Barrett Business Services, Inc.	4,272	379
BG Staffing, Inc.	5,816	111
Brady Corp., Class A	28,711	1,523
BrightView Holdings, Inc. *	18,635	320
Brink's (The) Co.	29,961	2,485
Care.com, Inc. *	12,636	132
CBIZ, Inc. *	30,856	725
Cimpress N.V. *	13,053	1,721
Collectors Universe, Inc.	4,694	134
CorVel Corp. *	5,484	415
CRA International, Inc.	4,589	193

*See Notes to the Financial Statements.*

EQUITY INDEX FUNDS **86** NORTHERN FUNDS SEMIANNUAL REPORT



SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.6% - continued</b>		
<b>Commercial Services - 3.0% - continued</b>		
Cross Country Healthcare, Inc. *	21,972	\$226
Emerald Expositions Events, Inc.	14,624	142
Ennis, Inc.	15,280	309
Franklin Covey Co. *	6,031	211
FTI Consulting, Inc. *	22,361	2,370
GP Strategies Corp. *	7,411	95
Hackett Group (The), Inc.	14,758	243
Healthcare Services Group, Inc.	44,766	1,087
Heidrick & Struggles International, Inc.	11,279	308
HMS Holdings Corp. *	52,140	1,797
Huron Consulting Group, Inc. *	13,464	826
Information Services Group, Inc. *	20,872	52
Insperity, Inc.	23,302	2,298
Kelly Services, Inc., Class A	20,032	485
Kforce, Inc.	12,991	492
Korn Ferry	33,964	1,312
LSC Communications, Inc.	19,450	27
National Research Corp.	7,313	422
Navigant Consulting, Inc.	22,819	638
NV5 Global, Inc. *	6,231	425
PRGX Global, Inc. *	12,388	64
Quad/Graphics, Inc.	19,644	207
R.R. Donnelley & Sons Co.	42,012	158
R1 RCM, Inc. *	62,566	559
Resources Connection, Inc.	18,318	311
ShotSpotter, Inc. *	5,117	118
Sotheby' s *	19,051	1,086
SP Plus Corp. *	13,863	513
TriNet Group, Inc. *	26,892	1,672
TrueBlue, Inc. *	24,235	511
UniFirst Corp.	9,076	1,771

Vectrus, Inc. *	6,779	276
Viad Corp.	12,018	807
Willdan Group, Inc. *	6,104	214
		<b>35,222</b>

**Construction Materials - 1.1%**

Advanced Drainage Systems, Inc.	21,865	706
Apogee Enterprises, Inc.	15,766	615
Boise Cascade Co.	23,440	764
Continental Building Products, Inc. *	21,102	576
Forterra, Inc. *	11,411	82
Louisiana-Pacific Corp.	74,454	1,830
Simpson Manufacturing Co., Inc.	26,895	1,866
Summit Materials, Inc., Class A *	67,849	1,506

NUMBER VALUE  
OF SHARES (000s)

**COMMON STOCKS - 97.6%** - continued

**Construction Materials - 1.1%** -  
**continued**

Trex Co., Inc. *	35,279	\$3,208
United States Lime & Minerals, Inc.	1,164	89
Universal Forest Products, Inc.	35,755	1,426
US Concrete, Inc. *	9,723	537
		<b>13,205</b>

**Consumer Products - 2.1%**

22nd Century Group, Inc. *	68,993	156
Alico, Inc.	2,364	80
B&G Foods, Inc.	38,895	735
Boston Beer (The) Co., Inc., Class A *	5,021	1,828
Bridgford Foods Corp. *	1,013	31
Cadiz, Inc. *	8,358	104
Cal-Maine Foods, Inc.	18,921	756
Celsius Holdings, Inc. *	15,189	53
Central Garden & Pet Co. *	6,139	179
Central Garden & Pet Co., Class A *	25,299	701
Clearwater Paper Corp. *	9,911	209
Coca-Cola Consolidated, Inc.	2,814	855
Craft Brew Alliance, Inc. *	6,625	54
Darling Ingredients, Inc. *	98,928	1,892
Dean Foods Co.	46,912	54

Edgewell Personal Care Co. *	32,575	1,058
elf Beauty, Inc. *	16,030	281
Farmer Brothers Co. *	6,208	80
Fresh Del Monte Produce, Inc.	18,837	643
Greenlane Holdings, Inc., Class A *	3,643	12
Helen of Troy Ltd. *	15,131	2,386
Hostess Brands, Inc. *	71,902	1,006
Inter Parfums, Inc.	10,572	740
J&J Snack Foods Corp.	9,061	1,740
John B. Sanfilippo & Son, Inc.	5,155	498
Lancaster Colony Corp.	11,386	1,579
Landec Corp. *	14,428	157
Limoneira Co.	9,707	178
MGP Ingredients, Inc.	7,744	385
Nathan' s Famous, Inc.	1,848	133
National Beverage Corp.	7,097	315
New Age Beverages Corp. *	45,903	127
Phibro Animal Health Corp., Class A	12,510	267
Primo Water Corp. *	21,363	262
Pyxus International, Inc. *	4,964	65
Quanex Building Products Corp.	20,001	362
Revlon, Inc., Class A *	4,044	95
Sanderson Farms, Inc.	11,944	1,807

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**SMALL CAP INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.6%</b> - continued		
<b>Consumer Products - 2.1%</b> - continued		
Seneca Foods Corp., Class A *	4,005	\$125
Simply Good Foods (The) Co. *	42,502	1,232
Tejon Ranch Co. *	12,443	211
Tootsie Roll Industries, Inc.	10,046	373
Turning Point Brands, Inc.	4,849	112
Universal Corp.	14,682	805
Vector Group Ltd.	66,730	795
Youngevity International, Inc. *	4,834	22
		<b>25,538</b>
<b>Consumer Services - 1.1%</b>		
Aaron' s, Inc.	40,592	2,608
Adtalem Global Education, Inc. *	34,079	1,298
American Public Education, Inc. *	9,554	213
Career Education Corp. *	41,325	657
Carriage Services, Inc.	9,863	202
Chegg, Inc. *	69,680	2,087
K12, Inc. *	23,228	613
Laureate Education, Inc., Class A *	63,055	1,045
Medifast, Inc.	6,818	707
Regis Corp. *	17,104	346
Rent-A-Center, Inc.	29,223	754
Rosetta Stone, Inc. *	12,612	219
Strategic Education, Inc.	12,792	1,738
WW International, Inc. *	28,094	1,063
		<b>13,550</b>
<b>Containers &amp; Packaging - 0.2%</b>		
Greif, Inc., Class A	15,423	584
Greif, Inc., Class B	3,533	161
Matthews International Corp., Class A	18,583	658
Myers Industries, Inc.	21,293	376
UFP Technologies, Inc. *	3,988	154
		<b>1,933</b>

**Design, Manufacturing & Distribution - 0.5%**

Benchmark Electronics, Inc.	22,615	657
Fabrinet *	21,816	1,141
Plexus Corp. *	17,377	1,086
Sanmina Corp. *	40,789	1,310
Tech Data Corp. *	21,876	2,280
		<b>6,474</b>

**Distributors - Consumer Staples - 0.5%**

Andersons (The), Inc.	18,878	423
Calavo Growers, Inc.	9,697	923
Chefs' Warehouse (The), Inc. *	14,649	591
	NUMBER	VALUE
	OF SHARES	(000s)

**COMMON STOCKS - 97.6% - continued****Distributors - Consumer Staples - 0.5% - continued**

Core-Mark Holding Co., Inc.	27,365	\$879
HF Foods Group, Inc. *	4,407	75
Performance Food Group Co. *	61,771	2,842
United Natural Foods, Inc. *	31,817	367
		<b>6,100</b>

**Distributors - Discretionary - 0.2%**

ePlus, Inc. *	8,044	612
G-III Apparel Group Ltd. *	27,115	699
PC Connection, Inc.	6,889	268
ScanSource, Inc. *	15,690	479
Veritiv Corp. *	7,597	137
		<b>2,195</b>

**Electrical Equipment - 1.7%**

AAON, Inc.	24,796	1,139
Advanced Energy Industries, Inc. *	22,791	1,309
Alarm.com Holdings, Inc. *	22,115	1,032
Allied Motion Technologies, Inc.	4,143	146
Argan, Inc.	8,794	346
Atkore International Group, Inc. *	28,146	854
Badger Meter, Inc.	17,103	919
Bel Fuse, Inc., Class B	5,671	85
Belden, Inc.	23,474	1,252
Bloom Energy Corp., Class A *	32,305	105
Chase Corp.	4,460	488

CompX International, Inc.	879	13
Energous Corp. *	16,301	54
FARO Technologies, Inc. *	10,446	505
Generac Holdings, Inc. *	36,755	2,879
IntriCon Corp. *	4,806	94
Itron, Inc. *	20,638	1,526
Kimball Electronics, Inc. *	15,087	219
Mesa Laboratories, Inc.	2,310	549
Napco Security Technologies, Inc. *	6,868	175
NL Industries, Inc. *	4,365	16
nLight, Inc. *	20,204	316
Novanta, Inc. *	20,198	1,651
OSI Systems, Inc. *	10,021	1,018
Powell Industries, Inc.	5,497	215
Preformed Line Products Co.	1,799	98
SMART Global Holdings, Inc. *	7,776	198
SPX Corp. *	26,386	1,056
Transcat, Inc. *	3,996	102

*See Notes to the Financial Statements.*

EQUITY INDEX FUNDS 88 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.6% - continued</b>		
<b>Electrical Equipment - 1.7% - continued</b>		
Watts Water Technologies, Inc., Class A	16,558	\$1,552
Wrap Technologies, Inc. *	4,464	18
		<b>19,929</b>
<b>Engineering &amp; Construction Services - 1.7%</b>		
Aegion Corp. *	18,403	393
Arcosa, Inc.	29,344	1,004
Comfort Systems USA, Inc.	21,767	963
Concrete Pumping Holdings, Inc. *	9,892	39
Construction Partners, Inc., Class A *	7,732	120
Dycom Industries, Inc. *	18,348	937
EMCOR Group, Inc.	33,524	2,887
Exponent, Inc.	31,116	2,175
Granite Construction, Inc.	28,273	908
Great Lakes Dredge & Dock Corp. *	36,318	379
IES Holdings, Inc. *	4,838	100
Installed Building Products, Inc. *	13,626	781
Iteris, Inc. *	24,257	139
KBR, Inc.	84,995	2,086
Kratos Defense & Security Solutions, Inc. *	53,973	1,004
MasTec, Inc. *	36,016	2,338
Mistras Group, Inc. *	11,211	184
MYR Group, Inc. *	9,701	304
Primoris Services Corp.	26,814	526
Sterling Construction Co., Inc. *	16,134	212
TopBuild Corp. *	20,363	1,964
Tutor Perini Corp. *	24,217	347
VSE Corp.	5,416	185
WillScot Corp. *	30,790	480
		<b>20,455</b>
<b>Forest &amp; Paper Products - 0.2%</b>		

Neenah, Inc.	10,105	658
P.H. Glatfelter Co.	26,040	401
Schweitzer-Mauduit International, Inc.	18,613	697
Verso Corp., Class A *	21,365	264
		<b>2,020</b>

**Gaming, Lodging & Restaurants - 2.6%**

BBX Capital Corp.	40,299	188
Biglari Holdings, Inc., Class B *	576	63
BJ' s Restaurants, Inc.	12,286	477
Bloomin' Brands, Inc.	52,311	990
Bluegreen Vacations Corp.	4,323	40
Boyd Gaming Corp.	48,640	1,165

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 97.6%** - continued

**Gaming, Lodging & Restaurants - 2.6% - continued**

Brinker International, Inc.	22,447	\$958
Cannae Holdings, Inc. *	40,844	1,122
Carrols Restaurant Group, Inc. *	21,703	180
Century Casinos, Inc. *	15,972	123
Cheesecake Factory (The), Inc.	25,098	1,046
Churchill Downs, Inc.	21,113	2,606
Chuy' s Holdings, Inc. *	9,999	248
Cracker Barrel Old Country Store, Inc.	11,597	1,886
Dave & Buster' s Entertainment, Inc.	21,793	849
Del Taco Restaurants, Inc. *	17,869	183
Denny' s Corp. *	34,683	789
Dine Brands Global, Inc.	9,815	744
El Pollo Loco Holdings, Inc. *	12,639	138
Eldorado Resorts, Inc. *	39,595	1,579
Empire Resorts, Inc. *	2,067	20
Everi Holdings, Inc. *	41,376	350
Fiesta Restaurant Group, Inc. *	13,783	144
Golden Entertainment, Inc. *	10,021	133
Habit Restaurants (The), Inc., Class A *	12,067	105
J. Alexander' s Holdings, Inc. *	7,334	86
Jack in the Box, Inc.	15,553	1,417
Kura Sushi U.S.A, Inc., Class A *	2,025	40



Lindblad Expeditions Holdings, Inc. *	13,757	230
Marriott Vacations Worldwide Corp.	25,786	2,672
Monarch Casino & Resort, Inc. *	6,781	283
Noodles & Co. *	16,723	95
Papa John` s International, Inc.	13,331	698
Penn National Gaming, Inc. *	66,083	1,231
Potbelly Corp. *	12,357	54
Red Lion Hotels Corp. *	13,900	90
Red Robin Gourmet Burgers, Inc. *	7,877	262
Red Rock Resorts, Inc., Class A	42,235	858
Ruth` s Hospitality Group, Inc.	16,984	347
Scientific Games Corp. *	33,701	686
Shake Shack, Inc., Class A *	17,431	1,709
St. Joe (The) Co. *	20,620	353
Target Hospitality Corp. *	19,365	132
Texas Roadhouse, Inc.	39,702	2,085
Twin River Worldwide Holdings, Inc.	11,810	270
Waitr Holdings, Inc. *	37,416	48
Wingstop, Inc.	17,632	1,539
		<b>31,311</b>
<b>Hardware - 1.9%</b>		
3D Systems Corp. *	69,071	563

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**SMALL CAP INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.6% - continued</b>		
<b>Hardware - 1.9% - continued</b>		
A10 Networks, Inc. *	34,155	\$237
Acacia Communications, Inc. *	22,801	1,491
ADTRAN, Inc.	28,610	325
Airgain, Inc. *	5,430	64
Akoustis Technologies, Inc. *	14,718	114
Anterix, Inc. *	6,502	235
Applied Optoelectronics, Inc. *	11,230	126
Arlo Technologies, Inc. *	43,355	148
AstroNova, Inc.	4,014	65
CalAmp Corp. *	19,465	224
Cambium Networks Corp. *	2,757	27
Casa Systems, Inc. *	18,645	147
Clearfield, Inc. *	6,696	79
Comtech Telecommunications Corp.	14,051	457
Cubic Corp.	18,845	1,327
Daktronics, Inc.	21,511	159
DASAN Zhone Solutions, Inc. *	4,850	44
Diebold Nixdorf, Inc. *	46,317	519
Digi International, Inc. *	17,163	234
Digimarc Corp. *	7,048	276
Extreme Networks, Inc. *	70,893	516
Fitbit, Inc., Class A *	135,236	515
GoPro, Inc., Class A *	75,876	393
Harmonic, Inc. *	51,571	339
Infinera Corp. *	106,604	581
Inseego Corp. *	28,383	136
Inspired Entertainment, Inc. *	5,180	37
InterDigital, Inc.	18,793	986
Knowles Corp. *	49,115	999
Lumentum Holdings, Inc. *	45,959	2,462
Maxar Technologies, Inc.	36,214	275
NETGEAR, Inc. *	18,451	595

NetScout Systems, Inc. *	43,935	1,013
PAR Technology Corp. *	6,781	161
Pitney Bowes, Inc.	103,256	472
Plantronics, Inc.	20,077	749
PlayAGS, Inc. *	16,586	171
Ribbon Communications, Inc. *	37,040	216
Sonim Technologies, Inc. *	2,122	6
Sonos, Inc. *	42,287	567
Stratasys Ltd. *	30,766	656
TESSCO Technologies, Inc.	3,658	53
TTM Technologies, Inc. *	59,853	730
Universal Electronics, Inc. *	8,024	408

NUMBER VALUE  
OF SHARES (000s)

**COMMON STOCKS - 97.6%** - continued

**Hardware - 1.9%** - continued

Viavi Solutions, Inc. *	138,025	\$1,933
Vicor Corp. *	10,763	318
Vishay Precision Group, Inc. *	6,428	210
Vocera Communications, Inc. *	18,757	462
ZAGG, Inc. *	16,442	103
		<b>22,923</b>

**Health Care Facilities & Services - 2.5%**

Addus HomeCare Corp. *	6,401	507
Amedisys, Inc. *	18,811	2,464
American Renal Associates Holdings, Inc. *	10,741	68
Apollo Medical Holdings, Inc. *	16,490	291
Avalon GloboCare Corp. *	12,673	24
Brookdale Senior Living, Inc. *	110,431	837
Castle Biosciences, Inc. *	2,200	40
Catasys, Inc. *	4,138	65
Cellular Biomedicine Group, Inc. *	7,085	105
Community Health Systems, Inc. *	50,825	183
Diplomat Pharmacy, Inc. *	35,697	175
Ensign Group (The), Inc.	30,362	1,440
Enzo Biochem, Inc. *	25,342	91
Evoform Biosciences, Inc. *	8,292	42
Genesis Healthcare, Inc. *	47,680	53

Hanger, Inc. *	21,570	440
HealthEquity, Inc. *	41,666	2,381
Independence Holding Co.	2,904	112
Invitae Corp. *	52,163	1,005
Joint (The) Corp. *	7,653	142
LHC Group, Inc. *	18,062	2,051
Magellan Health, Inc. *	13,231	822
Medpace Holdings, Inc. *	16,588	1,394
Natera, Inc. *	33,766	1,108
National HealthCare Corp.	7,365	603
NeoGenomics, Inc. *	57,320	1,096
Neuronetics, Inc. *	7,716	64
Option Care Health, Inc. *	75,583	242
Owens & Minor, Inc.	36,432	212
Patterson Cos., Inc.	49,900	889
Personalis, Inc. *	5,378	79
Providence Service (The) Corp. *	6,947	413
RadNet, Inc. *	25,012	359
Select Medical Holdings Corp. *	66,355	1,099
SI-BONE, Inc. *	9,963	176
Surgery Partners, Inc. *	14,089	104

*See Notes to the Financial Statements.*

EQUITY INDEX FUNDS **90** NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.6% - continued</b>		
<b>Health Care Facilities &amp; Services - 2.5% - continued</b>		
Syneos Health, Inc. *	37,341	\$1,987
Teladoc Health, Inc. *	42,942	2,908
Tenet Healthcare Corp. *	61,913	1,370
Tivity Health, Inc. *	28,747	478
Triple-S Management Corp., Class B *	14,084	189
U.S. Physical Therapy, Inc.	7,585	990
Vapotherm, Inc. *	8,905	84
		<b>29,182</b>
<b>Home &amp; Office Products - 2.3%</b>		
ACCO Brands Corp.	58,131	574
American Woodmark Corp. *	10,118	900
Armstrong Flooring, Inc. *	10,822	69
Beazer Homes USA, Inc. *	17,449	260
Caesarstone Ltd.	13,873	230
Cavco Industries, Inc. *	5,159	991
Century Communities, Inc. *	15,639	479
Flexsteel Industries, Inc.	4,380	65
Forestar Group, Inc. *	6,156	113
Green Brick Partners, Inc. *	15,197	163
Griffon Corp.	21,799	457
Hamilton Beach Brands Holding Co., Class A	3,919	63
Herman Miller, Inc.	35,336	1,629
HNI Corp.	25,906	920
Hooker Furniture Corp.	6,814	146
Interface, Inc.	34,965	505
iRobot Corp. *	16,583	1,023
JELD-WEN Holding, Inc. *	40,552	782
KB Home	51,572	1,753
Kimball International, Inc., Class B	21,357	412
Knoll, Inc.	29,463	747
LGI Homes, Inc. *	12,127	1,010

Lifetime Brands, Inc.	6,895	61
M/I Homes, Inc. *	16,059	605
Masonite International Corp. *	14,922	866
MDC Holdings, Inc.	29,805	1,285
Meritage Homes Corp. *	21,797	1,533
MSA Safety, Inc.	21,239	2,317
Patrick Industries, Inc. *	13,619	584
PGT Innovations, Inc. *	34,362	593
Purple Innovation, Inc. *	1,990	15
Select Interior Concepts, Inc., Class A *	12,539	163
Skyline Champion Corp. *	30,156	907
Steelcase, Inc., Class A	52,672	969

NUMBER  
OF SHARES      VALUE  
(000s)

**COMMON STOCKS - 97.6%** - continued

**Home & Office Products - 2.3%** - continued

Taylor Morrison Home Corp., Class A *	63,320	\$1,643
TRI Pointe Group, Inc. *	84,703	1,274
Tupperware Brands Corp.	29,121	462
William Lyon Homes, Class A *	19,077	388
		<b>26,956</b>

**Industrial Services - 0.9%**

Anixter International, Inc. *	18,288	1,264
Applied Industrial Technologies, Inc.	23,089	1,312
CAI International, Inc. *	9,829	214
DXP Enterprises, Inc. *	9,756	339
EVI Industries, Inc.	2,662	85
H&E Equipment Services, Inc.	19,402	560
Harsco Corp. *	47,861	907
Herc Holdings, Inc. *	14,553	677
Kaman Corp.	16,680	992
SiteOne Landscape Supply, Inc. *	24,560	1,818
Systemax, Inc.	7,248	160
Team, Inc. *	17,854	322
Textainer Group Holdings Ltd. *	17,499	173
Titan Machinery, Inc. *	11,187	160
Triton International Ltd.	33,246	1,125
		<b>10,108</b>

**Institutional Financial Services - 0.3%**

Cowen, Inc., Class A *	17,541	270
GAIN Capital Holdings, Inc.	11,181	59
Greenhill & Co., Inc.	9,928	130
Houlihan Lokey, Inc.	24,769	1,117
INTL. FCStone, Inc. *	9,557	392
Moelis & Co., Class A	28,491	936
Piper Jaffray Cos.	8,305	627
PJT Partners, Inc., Class A	13,624	555
		<b>4,086</b>

**Insurance - 2.7%**

Ambac Financial Group, Inc. *	27,046	529
American Equity Investment Life Holding Co.	54,315	1,314
AMERISAFE, Inc.	11,477	759
Argo Group International Holdings Ltd.	19,650	1,380
Citizens, Inc. *	29,987	206
CNO Financial Group, Inc.	94,084	1,489
Crawford & Co., Class A	9,671	105
Donegal Group, Inc., Class A	6,033	88
eHealth, Inc. *	13,438	898

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**SMALL CAP INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.6% - continued</b>		
<b>Insurance - 2.7% - continued</b>		
Employers Holdings, Inc.	18,909	\$824
Enstar Group Ltd. *	6,900	1,310
FBL Financial Group, Inc., Class A	5,824	347
FedNat Holding Co.	6,765	95
FGL Holdings	87,618	699
Genworth Financial, Inc., Class A *	305,054	1,342
Global Indemnity Ltd.	4,868	122
Goosehead Insurance, Inc., Class A	6,882	340
Greenlight Capital Re Ltd., Class A *	17,241	181
GWG Holdings, Inc. *	1,064	11
Hallmark Financial Services, Inc. *	7,711	147
HCI Group, Inc.	3,809	160
Health Insurance Innovations, Inc., Class A *	5,717	143
Heritage Insurance Holdings, Inc.	16,343	244
Horace Mann Educators Corp.	24,887	1,153
James River Group Holdings Ltd.	17,729	908
Kinsale Capital Group, Inc.	12,279	1,269
MBIA, Inc. *	48,106	444
National General Holdings Corp.	40,938	942
National Western Life Group, Inc., Class A	1,366	367
NI Holdings, Inc. *	5,597	96
NMI Holdings, Inc., Class A *	39,278	1,031
Palomar Holdings, Inc. *	3,638	143
ProAssurance Corp.	32,163	1,295
ProSight Global, Inc. *	5,486	106
Protective Insurance Corp., Class B	5,490	96
Radian Group, Inc.	122,894	2,807
RLI Corp.	23,990	2,229
Safety Insurance Group, Inc.	8,940	906
Selective Insurance Group, Inc.	35,143	2,642



State Auto Financial Corp.	10,271	333
Third Point Reinsurance Ltd. *	43,996	440
Tiptree, Inc.	14,453	105
Trupanion, Inc. *	17,230	438
United Fire Group, Inc.	12,766	600
United Insurance Holdings Corp.	12,077	169
Universal Insurance Holdings, Inc.	18,399	552
Watford Holdings Ltd. *	12,277	331
		<b>32,135</b>

#### Iron & Steel - 0.7%

AK Steel Holding Corp. *	187,272	425
Allegheny Technologies, Inc. *	75,602	1,531

NUMBER  
OF SHARES

VALUE  
(000s)

#### COMMON STOCKS - 97.6% - continued

#### Iron & Steel - 0.7% - continued

Carpenter Technology Corp.	28,217	\$1,458
Cleveland-Cliffs, Inc.	161,663	1,167
Commercial Metals Co.	70,644	1,228
Northwest Pipe Co. *	5,597	158
Olympic Steel, Inc.	5,411	78
Ryerson Holding Corp. *	9,622	82
Schnitzer Steel Industries, Inc., Class A	15,336	317
SunCoke Energy, Inc. *	46,455	262
Synalloy Corp.	4,871	78
TimkenSteel Corp. *	23,573	148
Warrior Met Coal, Inc.	31,110	607
Worthington Industries, Inc.	23,285	839
		<b>8,378</b>

#### Leisure Products - 0.6%

Acushnet Holdings Corp.	21,303	562
Callaway Golf Co.	56,433	1,095
Camping World Holdings, Inc., Class A	19,297	172
Clarus Corp.	13,753	161
Escalade, Inc.	6,141	67
Fox Factory Holding Corp. *	22,661	1,411
Funko, Inc., Class A *	10,755	221
Johnson Outdoors, Inc., Class A	3,078	180

LCI Industries	14,692	1,350
Malibu Boats, Inc., Class A *	12,457	382
Marine Products Corp.	4,217	60
MasterCraft Boat Holdings, Inc. *	10,794	161
Vista Outdoor, Inc. *	35,549	220
Winnebago Industries, Inc.	18,734	719
YETI Holdings, Inc. *	18,719	524
		<b>7,285</b>

**Machinery - 2.3%**

Actuant Corp., Class A	33,481	735
Alamo Group, Inc.	5,873	691
Albany International Corp., Class A	18,406	1,659
Altra Industrial Motion Corp.	38,745	1,073
Astec Industries, Inc.	13,347	415
Briggs & Stratton Corp.	23,892	145
Cactus, Inc., Class A *	28,233	817
CIRCOR International, Inc. *	11,626	437
Columbus McKinnon Corp.	13,795	503
CSW Industrials, Inc.	8,953	618
Douglas Dynamics, Inc.	13,524	603
Federal Signal Corp.	35,987	1,178

*See Notes to the Financial Statements.*

EQUITY INDEX FUNDS 92 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.6%</b> - continued		
<b>Machinery - 2.3%</b> - continued		
Franklin Electric Co., Inc.	27,853	\$1,332
Gencor Industries, Inc. *	5,305	62
Gorman-Rupp (The) Co.	10,603	369
Graham Corp.	5,622	112
Helios Technologies, Inc.	17,549	712
Hillenbrand, Inc.	37,237	1,150
Hurco Cos., Inc.	3,718	120
Hyster-Yale Materials Handling, Inc.	6,037	330
Ichor Holdings Ltd. *	13,308	322
John Bean Technologies Corp.	18,707	1,860
Kadant, Inc.	6,647	583
Kennametal, Inc.	49,250	1,514
Lindsay Corp.	6,523	606
Luxfer Holdings PLC	15,946	248
Manitowoc (The) Co., Inc. *	21,155	264
Milacron Holdings Corp. *	41,289	688
MTS Systems Corp.	10,819	598
Mueller Water Products, Inc., Class A	94,773	1,065
NN, Inc.	25,972	185
Rexnord Corp. *	63,358	1,714
SPX FLOW, Inc. *	25,129	992
Standex International Corp.	7,493	546
Tennant Co.	10,815	765
Terex Corp.	38,098	989
Titan International, Inc.	29,230	79
Twin Disc, Inc. *	5,976	63
Welbit, Inc. *	77,699	1,310
		<b>27,452</b>
<b>Manufactured Goods - 1.0%</b>		
AZZ, Inc.	15,609	680
Chart Industries, Inc. *	21,661	1,351
Cornerstone Building Brands, Inc. *	26,934	163

Eastern (The) Co.	3,233	80
EnPro Industries, Inc.	12,334	847
Gibraltar Industries, Inc. *	19,340	888
Insteel Industries, Inc.	11,294	232
Lawson Products, Inc. *	2,450	95
LB Foster Co., Class A *	5,931	128
Mayville Engineering Co., Inc. *	3,696	49
Mueller Industries, Inc.	33,458	959
Omega Flex, Inc.	1,809	185
Park-Ohio Holdings Corp.	5,131	153
Proto Labs, Inc. *	16,182	1,652
Raven Industries, Inc.	21,515	720

NUMBER VALUE  
OF SHARES (000s)

**COMMON STOCKS - 97.6%** - continued

**Manufactured Goods - 1.0%** - continued

RBC Bearings, Inc. *	14,586	\$2,420
Tredegar Corp.	15,669	306
TriMas Corp. *	27,235	835
		<b>11,743</b>

**Media - 1.8%**

Boingo Wireless, Inc. *	26,136	290
Boston Omaha Corp., Class A *	6,393	127
Cardlytics, Inc. *	8,284	278
Cargurus, Inc. *	44,660	1,382
Cars.com, Inc. *	40,250	361
Central European Media Enterprises Ltd., Class A *	53,149	239
Clear Channel Outdoor Holdings, Inc. *	29,660	75
Cumulus Media, Inc., Class A *	9,076	132
DHI Group, Inc. *	29,948	115
Entercom Communications Corp., Class A	75,798	253
Entravision Communications Corp., Class A	35,553	113
Eros International PLC *	44,093	84
Eventbrite, Inc., Class A *	21,819	386
EverQuote, Inc., Class A *	5,441	116
EW Scripps (The) Co., Class A	33,228	441
Fluent, Inc. *	24,992	68

Gannett Co., Inc.	63,823	685
Gray Television, Inc. *	55,015	898
Groupon, Inc. *	269,937	718
HealthStream, Inc. *	15,865	411
Hemisphere Media Group, Inc. *	9,808	120
Houghton Mifflin Harcourt Co. *	62,412	333
IMAX Corp. *	31,533	692
Leaf Group Ltd. *	9,918	42
Lee Enterprises, Inc. *	31,329	64
Liberty Latin America Ltd., Class A *	27,838	475
Liberty Latin America Ltd., Class C *	68,374	1,169
Liberty Media Corp.-Liberty Braves, Class A *	5,887	164
Liberty Media Corp.-Liberty Braves, Class C *	21,734	603
Liberty TripAdvisor Holdings, Inc., Class A *	43,233	407
LiveXLive Media, Inc. *	22,235	45
Marchex, Inc., Class B *	20,306	64
MDC Partners, Inc., Class A *	33,132	93
Meet Group (The), Inc. *	45,762	150

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**SMALL CAP INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
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**COMMON STOCKS - 97.6%** - continued

**Media - 1.8%** - continued

Meredith Corp.	24,046	\$882
MSG Networks, Inc., Class A *	35,229	571
National CineMedia, Inc.	37,589	308
New Media Investment Group, Inc.	36,373	320
OptimizeRx Corp. *	8,321	120
QuinStreet, Inc. *	27,395	345
Quotient Technology, Inc. *	45,183	353
Rubicon Project (The), Inc. *	29,464	257
Saga Communications, Inc., Class A	2,271	68
Scholastic Corp.	17,775	671
SharpSpring, Inc. *	6,192	60
Shutterstock, Inc. *	11,386	411
Stamps.com, Inc. *	10,123	754
TechTarget, Inc. *	13,602	306
TEGNA, Inc.	130,709	2,030
Telaria, Inc. *	26,670	184
Travelzoo *	3,233	35
Tribune Publishing Co.	10,267	88
TrueCar, Inc. *	62,243	212
Tucows, Inc., Class A *	5,682	308
Upwork, Inc. *	34,165	455
WideOpenWest, Inc. *	14,409	89
Yelp, Inc. *	41,687	1,449
		<b>21,869</b>

**Medical Equipment & Devices - 4.5%**

Accelerate Diagnostics, Inc. *	16,383	304
Accuray, Inc. *	50,894	141
Alphatec Holdings, Inc. *	23,021	116
AngioDynamics, Inc. *	22,276	410
Apyx Medical Corp. *	19,515	132
AtriCure, Inc. *	22,308	556
Atrion Corp.	862	672

Avanos Medical, Inc. *	28,337	1,061
Avedro, Inc. *	4,706	107
Axogen, Inc. *	20,648	258
Axonics Modulation Technologies, Inc. *	9,211	248
BioLife Solutions, Inc. *	3,908	65
BioSig Technologies, Inc. *	9,180	76
BioTelemetry, Inc. *	19,850	808
Cardiovascular Systems, Inc. *	20,622	980
CareDx, Inc. *	24,638	557
Celcuity, Inc. *	3,442	58
Cerus Corp. *	83,014	428
	NUMBER	VALUE
	OF SHARES	(000s)

**COMMON STOCKS - 97.6%** - continued

**Medical Equipment & Devices - 4.5%** - continued

Conformis, Inc. *	37,436	\$70
CONMED Corp.	16,348	1,572
Corindus Vascular Robotics, Inc. *	56,346	241
CryoLife, Inc. *	21,951	596
Cutera, Inc. *	8,474	248
CytoSorbents Corp. *	17,928	90
Fluidigm Corp. *	42,436	196
GenMark Diagnostics, Inc. *	33,732	204
Genomic Health, Inc. *	16,256	1,102
Glaukos Corp. *	21,688	1,356
Globus Medical, Inc., Class A *	45,802	2,341
Haemonetics Corp. *	30,802	3,885
Inogen, Inc. *	11,097	532
Inspire Medical Systems, Inc. *	8,068	492
Integer Holdings Corp. *	19,501	1,473
Invacare Corp.	19,707	148
iRadimed Corp. *	2,582	54
iRhythm Technologies, Inc. *	14,824	1,099
Lantheus Holdings, Inc. *	23,146	580
LeMaitre Vascular, Inc.	9,704	332
LivaNova PLC *	29,142	2,150
Luminex Corp.	25,445	525
Meridian Bioscience, Inc.	25,793	245
Merit Medical Systems, Inc. *	32,301	984

Misonix, Inc. *	4,309	87
Myriad Genetics, Inc. *	41,994	1,202
NanoString Technologies, Inc. *	19,922	430
Natus Medical, Inc. *	20,374	649
Neogen Corp. *	30,768	2,096
Nevro Corp. *	17,984	1,546
Novocure Ltd. *	52,235	3,906
NuVasive, Inc. *	31,158	1,975
OPKO Health, Inc. *	214,670	449
OraSure Technologies, Inc. *	36,919	276
Orthofix Medical, Inc. *	10,924	579
OrthoPediatrics Corp. *	5,421	191
Pacific Biosciences of California, Inc. *	86,434	446
Pulse Biosciences, Inc. *	6,588	102
Quanterix Corp. *	7,833	172
Quidel Corp. *	21,318	1,308
Repligen Corp. *	31,080	2,383
Rockwell Medical, Inc. *	37,422	103
RTI Surgical Holdings, Inc. *	33,616	96
SeaSpine Holdings Corp. *	9,292	113

*See Notes to the Financial Statements.*

EQUITY INDEX FUNDS **94** NORTHERN FUNDS SEMIANNUAL REPORT



SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.6% - continued</b>		
<b>Medical Equipment &amp; Devices - 4.5% - continued</b>		
Senseonics Holdings, Inc. *	74,430	\$74
Shockwave Medical, Inc. *	3,876	116
Sientra, Inc. *	23,305	151
Silk Road Medical, Inc. *	7,056	230
Soliton, Inc. *	3,189	34
STAAR Surgical Co. *	26,618	686
Surmodics, Inc. *	7,827	358
Tactile Systems Technology, Inc. *	10,978	465
Tandem Diabetes Care, Inc. *	33,706	1,988
TransEnterix, Inc. *	107,842	67
Utah Medical Products, Inc.	2,054	197
Varex Imaging Corp. *	22,623	646
Veracyte, Inc. *	28,336	680
Vericel Corp. *	26,817	406
ViewRay, Inc. *	43,703	127
Wright Medical Group N.V. *	75,773	1,563
Zynex, Inc.	9,122	87
		<b>53,476</b>
<b>Metals &amp; Mining - 0.5%</b>		
Century Aluminum Co. *	30,960	205
Coeur Mining, Inc. *	132,480	637
Compass Minerals International, Inc.	20,414	1,153
Contura Energy, Inc. *	11,326	317
Covia Holdings Corp. *	24,370	49
Encore Wire Corp.	12,256	690
Energy Fuels, Inc. *	57,272	111
Ferroglobe Representation & Warranty Insurance Trust <sup>(1)</sup> *	38,340	-
Gold Resource Corp.	36,895	112
Hecla Mining Co.	288,269	507
Kaiser Aluminum Corp.	9,666	957
Livent Corp. *	88,611	593

Novagold Resources, Inc. *	140,141	851
Uranium Energy Corp. *	104,445	102
		<b>6,284</b>

**Oil, Gas & Coal - 2.9%**

Abraxas Petroleum Corp. *	92,857	47
Advanced Emissions Solutions, Inc.	9,652	143
Amplify Energy Corp.	7,649	47
Arch Coal, Inc., Class A	9,810	728
Archrock, Inc.	77,515	773
Berry Petroleum Corp.	37,859	354
Bonanza Creek Energy, Inc. *	11,519	258
Brigham Minerals, Inc., Class A	9,937	198

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 97.6%** - continued

**Oil, Gas & Coal - 2.9% - continued**

C&J Energy Services, Inc. *	39,670	\$426
California Resources Corp. *	29,120	297
Callon Petroleum Co. *	137,830	598
Carrizo Oil & Gas, Inc. *	52,905	454
Chaparral Energy, Inc., Class A *	18,203	24
Clean Energy Fuels Corp. *	83,668	173
CNX Resources Corp. *	112,266	815
Comstock Resources, Inc. *	8,802	69
CONSOL Energy, Inc. *	16,118	252
CVR Energy, Inc.	17,674	778
Delek U.S. Holdings, Inc.	45,188	1,640
Denbury Resources, Inc. *	282,511	336
Diamond Offshore Drilling, Inc. *	39,427	219
DMC Global, Inc.	8,522	375
Dril-Quip, Inc. *	21,842	1,096
Earthstone Energy, Inc., Class A *	11,428	37
Era Group, Inc. *	12,193	129
Evolution Petroleum Corp.	15,906	93
Exterran Corp. *	18,236	238
Extraction Oil & Gas, Inc. *	51,259	151
Falcon Minerals Corp.	22,597	130
Flotek Industries, Inc. *	31,507	69
Forum Energy Technologies, Inc. *	48,503	75

Frank' s International N.V. *	64,416	306
FTS International, Inc. *	19,446	44
Geospace Technologies Corp. *	7,749	119
Goodrich Petroleum Corp. *	5,282	56
Gulfport Energy Corp. *	97,202	263
Hallador Energy Co.	11,899	43
Helix Energy Solutions Group, Inc. *	85,227	687
HighPoint Resources Corp. *	65,795	105
Independence Contract Drilling, Inc. *	28,317	34
Isramco, Inc. *	423	52
Jagged Peak Energy, Inc. *	39,771	289
Keane Group, Inc. *	32,788	199
KLX Energy Services Holdings, Inc. *	12,196	105
Laredo Petroleum, Inc. *	109,708	264
Liberty Oilfield Services, Inc., Class A	32,277	350
Magnolia Oil & Gas Corp., Class A *	60,901	676
Mammoth Energy Services, Inc.	7,708	19
Matador Resources Co. *	66,488	1,099
Matrix Service Co. *	15,893	272
McDermott International, Inc. *	108,121	218
Montage Resources Corp. *	12,536	47

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**SMALL CAP INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.6% - continued</b>		
<b>Oil, Gas &amp; Coal - 2.9% - continued</b>		
MRC Global, Inc. *	47,753	\$579
Murphy USA, Inc. *	18,293	1,560
Nabors Industries Ltd.	211,284	395
NACCO Industries, Inc., Class A	2,336	149
National Energy Services Reunited Corp. *	13,898	93
Natural Gas Services Group, Inc. *	7,364	94
NCS Multistage Holdings, Inc. *	7,299	15
Newpark Resources, Inc. *	53,242	406
NextDecade Corp. *	6,691	39
Nine Energy Service, Inc. *	9,311	57
Noble Corp. PLC *	151,431	192
Northern Oil and Gas, Inc. *	175,837	345
NOW, Inc. *	65,214	748
Oasis Petroleum, Inc. *	191,812	664
Oceaneering International, Inc. *	59,249	803
Oil States International, Inc. *	35,780	476
Pacific Drilling S.A. *	17,496	68
Panhandle Oil and Gas, Inc., Class A	9,264	130
Par Pacific Holdings, Inc. *	21,137	483
Parker Drilling Co. *	5,463	103
PDC Energy, Inc. *	37,790	1,049
Peabody Energy Corp.	41,283	608
Penn Virginia Corp. *	8,185	238
PrimeEnergy Resources Corp. *	304	35
ProPetro Holding Corp. *	48,301	439
QEP Resources, Inc.	144,004	533
Ramaco Resources, Inc. *	4,822	18
Ring Energy, Inc. *	35,273	58
Roan Resources, Inc. *	20,908	26
Rosehill Resources, Inc. *	6,097	12
RPC, Inc.	35,919	202

SandRidge Energy, Inc. *	18,192	86
Seadrill Ltd. *	34,361	72
Select Energy Services, Inc., Class A *	35,597	308
SemGroup Corp., Class A	47,582	778
SilverBow Resources, Inc. *	4,255	41
SM Energy Co.	67,815	657
Smart Sand, Inc. *	13,416	38
Solaris Oilfield Infrastructure, Inc., Class A	19,020	255
Southwestern Energy Co. *	328,880	635
SRC Energy, Inc. *	144,608	674
Talos Energy, Inc. *	12,261	249
	NUMBER OF SHARES	VALUE (000s)

**COMMON STOCKS - 97.6%** - continued

**Oil, Gas & Coal - 2.9%** - continued

Tellurian, Inc. *	56,885	\$473
TETRA Technologies, Inc. *	70,973	143
Thermon Group Holdings, Inc. *	19,378	445
Tidewater, Inc. *	22,982	347
Unit Corp. *	31,133	105
US Silica Holdings, Inc.	44,414	425
US Well Services, Inc. *	11,751	26
W&T Offshore, Inc. *	57,284	250
Whiting Petroleum Corp. *	54,451	437
World Fuel Services Corp.	38,832	1,551
		<b>34,881</b>

**Passenger Transportation - 0.4%**

Allegiant Travel Co.	7,808	1,168
Hawaiian Holdings, Inc.	28,209	741
Mesa Air Group, Inc. *	12,190	82
SkyWest, Inc.	30,184	1,733
Spirit Airlines, Inc. *	41,200	1,496
Universal Logistics Holdings, Inc.	4,834	112
		<b>5,332</b>

**Real Estate - 0.5%**

American Realty Investors, Inc. *	1,627	25
Consolidated-Tomoka Land Co.	2,922	192
Cushman & Wakefield PLC *	61,347	1,137

eXp World Holdings, Inc. *	9,338	78
FRP Holdings, Inc. *	4,367	210
Griffin Industrial Realty, Inc.	557	21
Legacy Housing Corp. *	3,567	58
Marcus & Millichap, Inc. *	13,928	494
Maui Land & Pineapple Co., Inc. *	4,113	45
McGrath RentCorp	14,623	1,018
Newmark Group, Inc., Class A	85,969	779
RE/MAX Holdings, Inc., Class A	10,727	345
Realty Holdings Corp.	67,694	452
Redfin Corp. *	53,360	898
RMR Group (The), Inc., Class A	9,043	411
Stratus Properties, Inc. *	3,487	102
		<b>6,265</b>

**Real Estate Investment Trusts - 8.7%**

Acadia Realty Trust	50,000	1,429
AG Mortgage Investment Trust, Inc.	19,769	300
Agree Realty Corp.	24,656	1,804
Alexander & Baldwin, Inc.	41,293	1,012
Alexander's, Inc.	1,296	452

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.6% - continued</b>		
<b>Real Estate Investment Trusts - 8.7% - continued</b>		
American Assets Trust, Inc.	29,032	\$1,357
American Finance Trust, Inc.	64,186	896
Anworth Mortgage Asset Corp.	57,223	189
Apollo Commercial Real Estate Finance, Inc.	92,541	1,774
Ares Commercial Real Estate Corp.	16,505	251
Armada Hoffer Properties, Inc.	31,573	571
ARMOUR Residential REIT, Inc.	35,812	600
Ashford Hospitality Trust, Inc.	56,208	186
Blackstone Mortgage Trust, Inc., Class A	75,623	2,711
Bluerock Residential Growth REIT, Inc.	13,774	162
Braemar Hotels & Resorts, Inc.	17,600	165
BRT Apartments Corp.	5,529	81
Capstead Mortgage Corp.	56,556	416
CareTrust REIT, Inc.	57,495	1,351
CatchMark Timber Trust, Inc., Class A	29,936	319
CBL & Associates Properties, Inc.	99,812	129
Cedar Realty Trust, Inc.	53,336	160
Chatham Lodging Trust	27,837	505
Cherry Hill Mortgage Investment Corp.	9,332	122
CIM Commercial Trust Corp.	782	12
City Office REIT, Inc.	23,273	335
Clipper Realty, Inc.	8,409	86
Colony Credit Real Estate, Inc.	48,562	702
Community Healthcare Trust, Inc.	11,229	500
CoreCivic, Inc.	71,903	1,242
CorEnergy Infrastructure Trust, Inc.	7,668	362
CorePoint Lodging, Inc.	24,187	245
DiamondRock Hospitality Co.	120,588	1,236
Dynex Capital, Inc.	14,069	208
Easterly Government Properties, Inc.	47,368	1,009

EastGroup Properties, Inc.	22,274	2,785
Essential Properties Realty Trust, Inc.	45,698	1,047
Exantas Capital Corp.	18,818	214
Farmland Partners, Inc.	16,652	111
First Industrial Realty Trust, Inc.	75,745	2,996
Four Corners Property Trust, Inc.	41,424	1,171
Franklin Street Properties Corp.	61,985	524
Front Yard Residential Corp.	29,619	342
GEO Group (The), Inc.	71,806	1,245
Getty Realty Corp.	20,138	646
Gladstone Commercial Corp.	18,315	430
Gladstone Land Corp.	11,351	135

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 97.6%** - continued

**Real Estate Investment Trusts - 8.7%** - continued

Global Medical REIT, Inc.	19,156	\$218
Global Net Lease, Inc.	50,944	993
Granite Point Mortgage Trust, Inc.	32,441	608
Great Ajax Corp.	10,156	157
Hannon Armstrong Sustainable		
Infrastructure Capital, Inc.	38,113	1,111
Healthcare Realty Trust, Inc.	76,926	2,577
Hersha Hospitality Trust	20,875	311
Independence Realty Trust, Inc.	54,195	776
Industrial Logistics Properties Trust	38,845	825
Innovative Industrial Properties, Inc.	6,501	600
Invesco Mortgage Capital, Inc.	86,278	1,321
Investors Real Estate Trust	7,038	526
iStar, Inc.	35,713	466
Jernigan Capital, Inc.	12,879	248
Kite Realty Group Trust	49,705	803
KKR Real Estate Finance Trust, Inc.	15,335	299
Ladder Capital Corp.	61,796	1,067
Lexington Realty Trust	137,760	1,412
LTC Properties, Inc.	23,596	1,209
Mack-Cali Realty Corp.	52,132	1,129
Monmouth Real Estate Investment Corp.	55,798	804



National Health Investors, Inc.	25,156	2,073
National Storage Affiliates Trust	35,734	1,192
New Senior Investment Group, Inc.	50,047	334
New York Mortgage Trust, Inc.	140,160	854
NexPoint Residential Trust, Inc.	11,509	538
Office Properties Income Trust	28,613	877
One Liberty Properties, Inc.	9,513	262
Orchid Island Capital, Inc.	38,523	222
Pebblebrook Hotel Trust	78,084	2,172
Pennsylvania Real Estate Investment Trust	42,773	245
PennyMac Mortgage Investment Trust	51,857	1,153
Physicians Realty Trust	111,381	1,977
Piedmont Office Realty Trust, Inc., Class A	75,171	1,570
PottlatchDeltic Corp.	39,782	1,634
Preferred Apartment Communities, Inc., Class A	26,598	384
PS Business Parks, Inc.	12,031	2,189
QTS Realty Trust, Inc., Class A	32,855	1,689
Ready Capital Corp.	18,953	302
Redwood Trust, Inc.	58,068	953
Retail Opportunity Investments Corp.	67,940	1,239

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**SMALL CAP INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.6% - continued</b>		
<b>Real Estate Investment Trusts - 8.7% - continued</b>		
Retail Value, Inc.	8,910	\$330
Rexford Industrial Realty, Inc.	65,831	2,898
RLJ Lodging Trust	103,683	1,762
RPT Realty	47,400	642
Ryman Hospitality Properties, Inc.	27,536	2,253
Sabra Health Care REIT, Inc.	113,660	2,610
Safehold, Inc.	6,435	196
Saul Centers, Inc.	7,101	387
Senior Housing Properties Trust	141,883	1,313
Seritage Growth Properties, Class A	20,339	864
STAG Industrial, Inc.	76,947	2,268
Summit Hotel Properties, Inc.	62,213	722
Sunstone Hotel Investors, Inc.	135,014	1,855
Tanger Factory Outlet Centers, Inc.	54,627	846
Terreno Realty Corp.	38,756	1,980
TPG RE Finance Trust, Inc.	30,086	597
Transcontinental Realty Investors, Inc. *	612	19
UMH Properties, Inc.	21,760	306
Uniti Group, Inc.	111,888	869
Universal Health Realty Income Trust	7,711	793
Urban Edge Properties	68,963	1,365
Urstadt Biddle Properties, Inc., Class A	17,676	419
Washington Prime Group, Inc.	111,861	463
Washington Real Estate Investment Trust	48,324	1,322
Western Asset Mortgage Capital Corp.	31,583	305
Whitestone REIT	23,255	320
Xenia Hotels & Resorts, Inc.	68,125	1,439
		<b>102,987</b>

**Recreational Facilities & Services -****0.3%**

AMC Entertainment Holdings, Inc., Class A	31,284	335
Drive Shack, Inc. *	35,415	153
International Speedway Corp., Class A	14,116	635
Marcus (The) Corp.	13,610	504
OneSpaWorld Holdings Ltd. *	27,056	420
RCI Hospitality Holdings, Inc.	5,394	111
Reading International, Inc., Class A *	9,933	119
SeaWorld Entertainment, Inc. *	28,347	746
		<b>3,023</b>

**Renewable Energy - 0.6%**

Ameresco, Inc., Class A *	13,588	218
American Superconductor Corp. *	12,312	97
EnerSys	25,666	1,692
Enphase Energy, Inc. *	55,220	1,228

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 97.6%** - continued**Renewable Energy - 0.6%** - continued

FutureFuel Corp.	16,083	\$192
Green Plains, Inc.	22,161	235
Plug Power, Inc. *	142,887	376
Renewable Energy Group, Inc. *	22,310	335
REX American Resources Corp. *	3,440	263
Sunnova Energy International, Inc. *	8,120	87
SunPower Corp. *	37,475	411
Sunrun, Inc. *	67,957	1,135
TPI Composites, Inc. *	17,293	324
Vivint Solar, Inc. *	26,921	176
		<b>6,769</b>

**Retail - Consumer Staples - 0.4%**

Big Lots, Inc.	23,432	574
BJ's Wholesale Club Holdings, Inc. *	67,103	1,736
Ingles Markets, Inc., Class A	8,521	331
Natural Grocers by Vitamin Cottage, Inc. *	6,014	60
PriceSmart, Inc.	13,463	957

Rite Aid Corp. *	33,334	232
SpartanNash Co.	21,926	259
Village Super Market, Inc., Class A	4,881	129
Weis Markets, Inc.	5,888	225
		<b>4,503</b>

**Retail - Discretionary - 3.3%**

1-800-Flowers.com, Inc., Class A *	15,298	226
Abercrombie & Fitch Co., Class A	39,270	613
American Eagle Outfitters, Inc.	97,320	1,579
America' s Car-Mart, Inc. *	3,731	342
Asbury Automotive Group, Inc. *	11,613	1,188
Ascena Retail Group, Inc. *	91,800	24
At Home Group, Inc. *	29,119	280
Avis Budget Group, Inc. *	35,571	1,005
Barnes & Noble Education, Inc. *	25,814	81
Bassett Furniture Industries, Inc.	5,658	87
Beacon Roofing Supply, Inc. *	40,846	1,370
Bed Bath & Beyond, Inc.	73,419	781
BlueLinx Holdings, Inc. *	5,576	180
BMC Stock Holdings, Inc. *	39,870	1,044
Boot Barn Holdings, Inc. *	16,978	593
Buckle (The), Inc.	17,336	357
Builders FirstSource, Inc. *	68,748	1,414
Caleres, Inc.	24,428	572
Cato (The) Corp., Class A	13,273	234
Chico' s FAS, Inc.	71,265	287

*See Notes to the Financial Statements.*

EQUITY INDEX FUNDS 98 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.6% - continued</b>		
<b>Retail - Discretionary - 3.3% - continued</b>		
Children's Place (The), Inc.	9,186	\$707
Citi Trends, Inc.	7,177	131
Conn's, Inc. *	12,107	301
Container Store Group (The), Inc. *	9,330	41
Designer Brands, Inc., Class A	39,100	669
Dillard's, Inc., Class A	6,231	412
Duluth Holdings, Inc., Class B *	6,297	53
Ethan Allen Interiors, Inc.	14,652	280
Express, Inc. *	38,270	132
EZCORP, Inc., Class A *	31,228	202
FirstCash, Inc.	25,448	2,333
Foundation Building Materials, Inc. *	8,697	135
Freshpet, Inc. *	20,719	1,031
Gaia, Inc. *	6,144	40
GameStop Corp., Class A	54,274	300
Genesco, Inc. *	9,608	384
GMS, Inc. *	19,280	554
GNC Holdings, Inc., Class A *	50,664	108
Group 1 Automotive, Inc.	10,666	985
Guess?, Inc.	30,228	560
Haverty Furniture Cos., Inc.	10,781	219
Hertz Global Holdings, Inc. *	61,358	849
Hibbett Sports, Inc. *	10,732	246
Hudson Ltd., Class A *	23,844	293
J. Jill, Inc.	9,980	19
J.C. Penney Co., Inc. *	186,466	166
Lands' End, Inc. *	6,228	71
La-Z-Boy, Inc.	27,154	912
Liquidity Services, Inc. *	16,125	119
Lithia Motors, Inc., Class A	13,304	1,761
Lovesac (The) Co. *	5,319	99

Lumber Liquidators Holdings, Inc. *	16,723	165
MarineMax, Inc. *	13,033	202
Michaels (The) Cos., Inc. *	51,391	503
Monro, Inc.	19,648	1,552
National Vision Holdings, Inc. *	47,120	1,134
Office Depot, Inc.	327,405	575
Overstock.com, Inc. *	16,426	174
Party City Holdco, Inc. *	31,615	181
PetIQ, Inc. *	11,586	316
PetMed Express, Inc.	11,774	212
RealReal (The), Inc. *	10,500	235
RH *	9,947	1,699
RTW RetailWinds, Inc. *	17,574	24

NUMBER      VALUE  
OF SHARES      (000s)

**COMMON STOCKS - 97.6%** - continued

**Retail - Discretionary - 3.3%** -  
continued

Rush Enterprises, Inc., Class A	16,592	\$640
Rush Enterprises, Inc., Class B	2,708	108
Sally Beauty Holdings, Inc. *	72,926	1,086
Shoe Carnival, Inc.	5,660	183
Signet Jewelers Ltd.	31,055	520
Sleep Number Corp. *	17,324	716
Sonic Automotive, Inc., Class A	14,514	456
Sportsman' s Warehouse Holdings, Inc. *	24,864	129
Stitch Fix, Inc., Class A *	25,385	489
Tailored Brands, Inc.	29,286	129
Tile Shop Holdings, Inc.	22,729	72
Tilly' s, Inc., Class A	12,733	120
Vera Bradley, Inc. *	11,999	121
Winmark Corp.	1,477	261
Zumiez, Inc. *	12,012	380
		<b>38,751</b>

**Semiconductors - 2.7%**

Adesto Technologies Corp. *	16,867	144
Alpha & Omega Semiconductor Ltd. *	11,730	144
Ambarella, Inc. *	19,035	1,196

Amkor Technology, Inc. *	59,507	541
AVX Corp.	28,127	427
Axcelis Technologies, Inc. *	19,412	332
AXT, Inc. *	22,561	80
Brooks Automation, Inc.	42,685	1,581
Cabot Microelectronics Corp.	17,428	2,461
CEVA, Inc. *	12,922	386
Cirrus Logic, Inc. *	34,981	1,874
Cohu, Inc.	24,170	326
CTS Corp.	19,615	635
Diodes, Inc. *	24,752	994
DSP Group, Inc. *	13,493	190
FormFactor, Inc. *	44,655	833
GSI Technology, Inc. *	10,155	89
II-VI, Inc. *	53,783	1,894
Impinj, Inc. *	8,979	277
Inphi Corp. *	26,977	1,647
KEMET Corp.	34,287	623
Lattice Semiconductor Corp. *	75,085	1,373
MACOM Technology Solutions Holdings, Inc. *	27,805	598
MaxLinear, Inc. *	39,056	874
Nanometrics, Inc. *	14,211	464

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**SMALL CAP INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.6%</b> - continued		
<b>Semiconductors - 2.7%</b> - continued		
NeoPhotonics Corp. *	23,986	\$146
NVE Corp.	2,950	196
Photronics, Inc. *	39,161	426
Power Integrations, Inc.	17,020	1,539
Rambus, Inc. *	66,145	868
Rudolph Technologies, Inc. *	18,546	489
Semtech Corp. *	39,473	1,919
Silicon Laboratories, Inc. *	25,817	2,875
Synaptics, Inc. *	20,216	808
Ultra Clean Holdings, Inc. *	23,528	344
Veeco Instruments, Inc. *	28,838	337
Vishay Intertechnology, Inc.	80,006	1,354
Xperi Corp.	29,689	614
		<b>31,898</b>

**Software - 5.1%**

ACI Worldwide, Inc. *	69,196	2,168
Agilysys, Inc. *	12,410	318
Allscripts Healthcare Solutions, Inc. *	99,967	1,098
Altair Engineering, Inc., Class A *	23,598	817
American Software, Inc., Class A	17,338	260
Appfolio, Inc., Class A *	9,434	898
Appian Corp. *	18,730	890
Avaya Holdings Corp. *	66,564	681
Avid Technology, Inc. *	16,408	102
Bandwidth, Inc., Class A *	9,655	629
Benefitfocus, Inc. *	18,003	429
Blackbaud, Inc.	29,360	2,652
Blackline, Inc. *	25,790	1,233
Bottomline Technologies DE, Inc. *	25,780	1,014
Box, Inc., Class A *	85,920	1,423
Brightcove, Inc. *	23,617	247



Calix, Inc. *	28,692	183
Carbon Black, Inc. *	34,453	895
Carbonite, Inc. *	20,133	312
Castlight Health, Inc., Class B *	58,977	83
ChannelAdvisor Corp. *	15,655	146
Cision Ltd. *	55,331	425
Cloudera, Inc. *	141,341	1,252
CommVault Systems, Inc. *	24,239	1,084
Computer Programs & Systems, Inc.	7,900	179
Cornerstone OnDemand, Inc. *	34,206	1,875
Daily Journal Corp. *	709	176
Digital Turbine, Inc. *	47,124	304
Domo, Inc., Class B *	10,730	171

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 97.6%** - continued

**Software - 5.1%** - continued

Donnelley Financial Solutions, Inc. *	19,162	\$236
Ebix, Inc.	14,108	594
eGain Corp. *	11,945	96
Envestnet, Inc. *	28,673	1,626
Everbridge, Inc. *	19,974	1,233
Evolent Health, Inc., Class A *	44,817	322
Exela Technologies, Inc. *	26,271	31
Five9, Inc. *	35,951	1,932
ForeScout Technologies, Inc. *	24,925	945
Glu Mobile, Inc. *	69,943	349
Health Catalyst, Inc. *	4,873	154
Ideanomics, Inc. *	29,961	45
Immersion Corp. *	18,293	140
InnerWorkings, Inc. *	25,865	115
Inovalon Holdings, Inc., Class A *	42,995	705
Instructure, Inc. *	20,487	794
Intelligent Systems Corp. *	3,996	166
j2 Global, Inc.	28,058	2,548
Limelight Networks, Inc. *	68,982	209
LivePerson, Inc. *	36,986	1,320
Majesco *	4,436	37

MicroStrategy, Inc., Class A *	4,986	740
Mitek Systems, Inc. *	22,734	219
MobileIron, Inc. *	57,173	374
Model N, Inc. *	19,693	547
Monotype Imaging Holdings, Inc.	24,556	486
NextGen Healthcare, Inc. *	32,805	514
Omniceil, Inc. *	24,908	1,800
OneSpan, Inc. *	19,882	288
Pareteum Corp. *	62,977	81
PDF Solutions, Inc. *	17,382	227
Phreesia, Inc. *	6,144	149
Phunware, Inc. *	19,363	28
Progress Software Corp.	26,647	1,014
PROS Holdings, Inc. *	19,823	1,181
Q2 Holdings, Inc. *	25,933	2,045
QAD, Inc., Class A	6,702	309
Qualys, Inc. *	20,445	1,545
Rapid7, Inc. *	29,276	1,329
SailPoint Technologies Holding, Inc. *	51,349	960
SecureWorks Corp., Class A *	4,744	61
Simulations Plus, Inc.	7,147	248
SPS Commerce, Inc. *	21,012	989
SVMK, Inc. *	51,582	882

*See Notes to the Financial Statements.*

EQUITY INDEX FUNDS **100** NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.6% - continued</b>		
<b>Software - 5.1% - continued</b>		
Synchronoss Technologies, Inc. *	22,430	\$121
Tabula Rasa HealthCare, Inc. *	11,741	645
Tenable Holdings, Inc. *	22,467	503
TiVo Corp.	74,373	566
Upland Software, Inc. *	13,906	485
Varonis Systems, Inc. *	17,878	1,069
Verint Systems, Inc. *	39,269	1,680
Verra Mobility Corp. *	69,660	1,000
VirnetX Holding Corp. *	37,317	202
Workiva, Inc. *	22,077	968
Yext, Inc. *	56,194	893
Zuora, Inc., Class A *	52,238	786
		<b>60,475</b>
<b>Specialty Finance - 1.5%</b>		
Aircastle Ltd.	31,548	708
Altisource Portfolio Solutions S.A. *	3,425	69
Arlington Asset Investment Corp., Class A	21,137	116
Cardtronics PLC, Class A *	22,467	679
Cass Information Systems, Inc.	8,425	455
CBTX, Inc.	10,928	305
Curo Group Holdings Corp. *	10,176	135
Deluxe Corp.	25,850	1,271
Elevate Credit, Inc. *	13,465	57
Encore Capital Group, Inc. *	18,617	620
Enova International, Inc. *	19,975	415
Essent Group Ltd.	57,925	2,761
Evo Payments, Inc., Class A *	21,325	600
Federal Agricultural Mortgage Corp., Class C	5,374	439
Flagstar Bancorp, Inc.	17,252	644
GATX Corp.	21,414	1,660

General Finance Corp. *	6,797	60
Green Dot Corp., Class A *	29,086	734
I3 Verticals, Inc., Class A *	8,730	176
International Money Express, Inc. *	8,372	115
Investors Title Co.	816	131
LendingClub Corp. *	39,766	520
Marlin Business Services Corp.	5,128	129
MMA Capital Holdings, Inc. *	2,872	86
Mr Cooper Group, Inc. *	45,447	483
Nelnet, Inc., Class A	10,772	685
Ocwen Financial Corp. *	78,916	148
On Deck Capital, Inc. *	38,944	131

NUMBER  
OF SHARES      VALUE  
(000s)

**COMMON STOCKS - 97.6%** - continued

**Specialty Finance - 1.5%** - continued

Paysign, Inc. *	17,453	\$176
PennyMac Financial Services, Inc. *	14,919	453
PRA Group, Inc. *	26,986	912
Regional Management Corp. *	5,473	154
Stewart Information Services Corp.	14,223	552
Walker & Dunlop, Inc.	16,726	936
Willis Lease Finance Corp. *	1,711	95
World Acceptance Corp. *	3,759	479
		<b>18,089</b>

**Technology Services - 1.9%**

comScore, Inc. *	28,701	55
Conduent, Inc. *	103,389	643
CSG Systems International, Inc.	19,821	1,024
Endurance International Group Holdings, Inc. *	41,946	157
EVERTEC, Inc.	36,601	1,143
ExlService Holdings, Inc. *	20,170	1,351
Forrester Research, Inc.	6,540	210
ICF International, Inc.	10,851	917
Insight Enterprises, Inc. *	21,309	1,187
LiveRamp Holdings, Inc. *	40,306	1,731
ManTech International Corp., Class A	16,113	1,151
MAXIMUS, Inc.	38,215	2,952

NIC, Inc.	39,508	816
Parsons Corp. *	11,573	382
Perficient, Inc. *	19,426	749
Perspecta, Inc.	84,893	2,217
Presidio, Inc.	28,067	474
Priority Technology Holdings, Inc. *	3,828	18
Rimini Street, Inc. *	11,542	51
Science Applications International Corp.	35,618	3,111
StarTek, Inc. *	9,516	62
Sykes Enterprises, Inc. *	23,006	705
TTEC Holdings, Inc.	8,535	409
Unisys Corp. *	31,165	232
Value Line, Inc.	669	15
Virtusa Corp. *	17,522	631
		<b>22,393</b>
<b>Telecom - 0.8%</b>		
8x8, Inc. *	56,489	1,170
ATN International, Inc.	6,625	387
Cincinnati Bell, Inc. *	29,086	148
Cogent Communications Holdings, Inc.	25,220	1,390

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**SMALL CAP INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.6% - continued</b>		
<b>Telecom - 0.8% - continued</b>		
Consolidated Communications Holdings, Inc.	43,954	\$209
Frontier Communications Corp. *	61,521	53
Gogo, Inc. *	33,167	200
GTT Communications, Inc. *	19,497	184
IDT Corp., Class B *	9,762	103
Intelsat S.A. *	40,106	914
Iridium Communications, Inc. *	59,631	1,269
KVH Industries, Inc. *	9,765	104
Loral Space & Communications, Inc. *	7,703	319
Ooma, Inc. *	11,381	118
ORBCOMM, Inc. *	45,645	217
RigNet, Inc. *	8,238	64
Shenandoah Telecommunications Co.	28,762	914
Spok Holdings, Inc.	10,572	126
Vonage Holdings Corp. *	136,036	1,537
Zix Corp. *	32,740	237
		<b>9,663</b>
<b>Transportation &amp; Logistics - 1.3%</b>		
Air Transport Services Group, Inc. *	35,207	740
ArcBest Corp.	15,522	473
Ardmore Shipping Corp. *	19,579	131
Atlas Air Worldwide Holdings, Inc. *	14,017	354
Costamare, Inc.	30,364	184
Covenant Transportation Group, Inc., Class A *	7,391	122
CryoPort, Inc. *	18,967	310
Daseke, Inc. *	26,794	67
DHT Holdings, Inc.	53,340	328
Diamond S Shipping, Inc. *	13,830	152
Dorian LPG Ltd. *	16,293	169
Eagle Bulk Shipping, Inc. *	25,946	114

Echo Global Logistics, Inc. *	16,205	367
Forward Air Corp.	16,871	1,075
GasLog Ltd.	24,445	314
Genco Shipping & Trading Ltd. *	8,887	82
Golar LNG Ltd.	56,686	736
Heartland Express, Inc.	27,785	598
Hub Group, Inc., Class A *	19,439	904
International Seaways, Inc. *	15,236	293
Marten Transport Ltd.	23,884	496
Matson, Inc.	25,632	961
Mobile Mini, Inc.	27,053	997
Nordic American Tankers Ltd.	84,457	182

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 97.6%** - continued

**Transportation & Logistics - 1.3%** - continued

Overseas Shipholding Group, Inc., Class A *	37,896	\$66
P.A.M. Transportation Services, Inc. *	1,148	68
Radiant Logistics, Inc. *	22,837	118
Roadrunner Transportation Systems, Inc. *	2,089	22
Safe Bulkers, Inc. *	29,344	51
Saia, Inc. *	15,564	1,458
Scorpio Bulkers, Inc.	33,305	203
Scorpio Tankers, Inc.	26,082	776
SEACOR Holdings, Inc. *	10,577	498
SEACOR Marine Holdings, Inc. *	12,078	152
Ship Finance International Ltd.	49,011	688
Teekay Corp.	40,715	163
Teekay Tankers Ltd., Class A *	119,313	155
US Xpress Enterprises, Inc., Class A *	12,546	61
Werner Enterprises, Inc.	27,157	959
YRC Worldwide, Inc. *	19,481	59
		<b>15,646</b>

**Transportation Equipment - 0.3%**

Blue Bird Corp. *	9,391	179
Commercial Vehicle Group, Inc. *	17,794	128
Greenbrier (The) Cos., Inc.	19,443	586

Meritor, Inc. *	47,770	884
Navistar International Corp. *	29,759	836
REV Group, Inc.	16,898	193
Spartan Motors, Inc.	20,898	287
Wabash National Corp.	32,337	469
		<b>3,562</b>
<b>Utilities - 4.0%</b>		
ALLETE, Inc.	31,209	2,728
American States Water Co.	22,044	1,981
Artesian Resources Corp., Class A	4,679	173
Atlantic Power Corp. *	66,926	157
Avista Corp.	39,535	1,915
Black Hills Corp.	36,734	2,819
California Water Service Group	28,827	1,526
Chesapeake Utilities Corp.	9,621	917
Clearway Energy, Inc., Class A	21,070	365
Clearway Energy, Inc., Class C	44,214	807
Connecticut Water Service, Inc.	7,352	515
Consolidated Water Co. Ltd.	8,439	139
El Paso Electric Co.	24,349	1,633
Genie Energy Ltd., Class B	8,430	63

*See Notes to the Financial Statements.*

EQUITY INDEX FUNDS **102** NORTHERN FUNDS SEMIANNUAL REPORT



SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.6% - continued</b>		
<b>Utilities - 4.0% - continued</b>		
Global Water Resources, Inc.	6,886	\$82
MGE Energy, Inc.	21,035	1,680
Middlesex Water Co.	9,684	629
New Jersey Resources Corp.	53,449	2,417
Northwest Natural Holding Co.	18,246	1,302
NorthWestern Corp.	30,458	2,286
ONE Gas, Inc.	31,419	3,020
Ormat Technologies, Inc.	23,802	1,768
Otter Tail Corp.	23,778	1,278
Pattern Energy Group, Inc., Class A	53,164	1,432
PICO Holdings, Inc. *	10,565	107
PNM Resources, Inc.	47,780	2,488
PNM Resources, Inc. - (Fractional Shares) <sup>(1)</sup>	50,000	-
Portland General Electric Co.	53,998	3,044
Pure Cycle Corp. *	10,014	103
RGC Resources, Inc.	4,472	131
SJW Group	15,805	1,079
South Jersey Industries, Inc.	55,626	1,831
Southwest Gas Holdings, Inc.	32,666	2,974
Spark Energy, Inc., Class A	6,588	69
Spire, Inc.	29,897	2,608
TerraForm Power, Inc., Class A	43,916	800
Unitil Corp.	8,850	561
York Water (The) Co.	7,764	339
		<b>47,766</b>
<b>Waste &amp; Environment Services &amp; Equipment - 0.9%</b>		
Advanced Disposal Services, Inc. *	43,673	1,422
AquaVenture Holdings Ltd. *	8,532	166
Casella Waste Systems, Inc., Class A *	26,909	1,155
CECO Environmental Corp. *	18,013	126

Charah Solutions, Inc. *	5,564	12
Covanta Holding Corp.	71,263	1,232
Energy Recovery, Inc. *	22,865	212
ESCO Technologies, Inc.	15,417	1,227
Evoqua Water Technologies Corp. *	45,048	767
Heritage-Crystal Clean, Inc. *	9,034	239
NRC Group Holdings Corp. *	5,938	74
Tetra Tech, Inc.	32,860	2,851
US Ecology, Inc.	13,213	845
		<b>10,328</b>

**Total Common Stocks**

**(Cost \$904,558) 1,160,975**

NUMBER  
OF SHARES

VALUE  
(000s)

**RIGHTS - 0.0%**

**Biotechnology & Pharmaceuticals - 0.0%**

Omthera Pharmaceuticals, Inc. (Contingent Value Rights) (1)*	3,681	\$-
Oncternal Therapeutics, Inc. (Contingent Value Rights) (1)*	398	-
Tobira Therapeutics, Inc. (Contingent Value Rights) (2)*	5,175	40
		<b>40</b>

**Chemicals - 0.0%**

A. Schulman, Inc. (Contingent Value Rights) (2)	15,653	<b>8</b>
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**Total Rights**

**(Cost \$71) 48**

**OTHER - 0.0% (1)**

Escrow DLB Oil & Gas *	1,200	-
Escrow Position PetroCorp *	420	-
<b>Total Other</b>		
<b>(Cost \$-)</b>		<b>-</b>

**INVESTMENT COMPANIES - 2.1%**

Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.83% (3)(4)	25,079,055	25,079
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**Total Investment Companies**

**(Cost \$25,079) 25,079**

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>SHORT-TERM INVESTMENTS - 0.2%</b>		
U.S. Treasury Bills, 2.00%, 1/9/20 <sup>(5)(6)</sup>	\$1,720	\$1,711
<b>Total Short-Term Investments</b>		
<b>(Cost \$1,711)</b>		<b>1,711</b>
<b>Total Investments - 99.9%</b>		
<b>(Cost \$931,419)</b>		<b>1,187,813</b>
Other Assets less Liabilities - 0.1%		1,659
<b>NET ASSETS - 100.0%</b>		<b>\$1,189,472</b>

(1) Level 3 asset that is worthless, bankrupt or has been delisted.

(2) Level 3 asset.

(3) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

(4) 7-day current yield as of September 30, 2019 is disclosed.

(5) Discount rate at the time of purchase.

(6) Security pledged as collateral to cover margin requirements for open futures contracts.

See Notes to the Financial Statements.

**SCHEDULE OF INVESTMENTS**

**SMALL CAP INDEX FUND** continued

**SEPTEMBER 30, 2019 (UNAUDITED)**

\* *Non-Income Producing Security*

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

PLC - Public Limited Company

*Percentages shown are based on Net Assets.*

At September 30, 2019, the Fund had open futures contracts as follows:

TYPE	NOTIONAL		CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
	NUMBER OF CONTRACTS	AMOUNT (000s)			(000s) <sup>(1)</sup>
E-Mini Russell 2000 Index	373	\$28,441	Long	12/19	\$(750)

(1) *Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.*

At September 30, 2019, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF LONG-TERM INVESTMENTS
Communication Services	2.5%
Consumer Discretionary	11.1
Consumer Staples	3.0
Energy	3.3
Financials	18.2
Health Care	16.2
Industrials	16.2
Information Technology	13.4
Materials	3.8
Real Estate	8.2
Utilities	4.1
<b>Total</b>	<b>100.0%</b>

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund' s investments by the above fair value hierarchy as of September 30, 2019:

<b>INVESTMENTS</b>	<b>LEVEL 1 (000s)</b>	<b>LEVEL 2 (000s)</b>	<b>LEVEL 3 (000s)</b>	<b>TOTAL (000s)</b>
<b>Common</b>				
Stocks <sup>(1)</sup>	\$1,160,975	\$-	\$-	\$1,160,975
Rights <sup>(1)</sup>	-	-	48	48
<b>Investment</b>				
Companies	25,079	-	-	25,079
<b>Short-Term</b>				
Investments	-	1,711	-	1,711
<b>Total Investments</b>	<b>\$1,186,054</b>	<b>\$1,711</b>	<b>\$48</b>	<b>\$1,187,813</b>

#### **OTHER FINANCIAL INSTRUMENTS**

<b>Liabilities</b>				
<b>Futures</b>				
Contracts	\$(750 )	\$-	\$-	\$(750 )

(1) Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

## STOCK INDEX FUND

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.4%</b>		
<b>Aerospace &amp; Defense - 2.6%</b>		
Arconic, Inc.	140,527	\$3,654
Boeing (The) Co.	193,808	73,738
General Dynamics Corp.	84,836	15,502
Huntington Ingalls Industries, Inc.	15,014	3,180
L3Harris Technologies, Inc.	80,950	16,889
Lockheed Martin Corp.	90,104	35,146
Northrop Grumman Corp.	57,051	21,382
Raytheon Co.	100,975	19,810
Textron, Inc.	83,142	4,071
TransDigm Group, Inc.	17,999	9,372
United Technologies Corp.	294,092	40,149
		<b>242,893</b>
<b>Apparel &amp; Textile Products - 0.7%</b>		
Capri Holdings Ltd. *	54,786	1,817
Hanesbrands, Inc.	130,514	1,999
NIKE, Inc., Class B	454,061	42,645
PVH Corp.	27,143	2,395
Ralph Lauren Corp.	18,911	1,805
Tapestry, Inc.	104,759	2,729
Under Armour, Inc., Class A *	68,041	1,357
Under Armour, Inc., Class C *	70,147	1,272
VF Corp.	118,205	10,519
		<b>66,538</b>
<b>Asset Management - 0.7%</b>		
Affiliated Managers Group, Inc.	18,435	1,536
Ameriprise Financial, Inc.	47,448	6,980
BlackRock, Inc.	42,586	18,978
Charles Schwab (The) Corp.	421,790	17,643
E*TRADE Financial Corp.	87,029	3,802
Franklin Resources, Inc.	102,264	2,951
Invesco Ltd.	139,881	2,370

Raymond James Financial, Inc.	44,843	3,698
T. Rowe Price Group, Inc.	85,452	9,763
		<b>67,721</b>

**Automotive - 0.5%**

Aptiv PLC	92,605	8,096
BorgWarner, Inc.	74,876	2,746
Ford Motor Co.	1,421,372	13,020
General Motors Co.	455,362	17,067
Harley-Davidson, Inc.	57,475	2,067
		<b>42,996</b>

**Banking - 5.3%**

Bank of America Corp.	3,037,189	88,595
	NUMBER OF SHARES	VALUE (000s)

**COMMON STOCKS - 97.4%** - continued

**Banking - 5.3% - continued**

BB&T Corp.	277,734	\$14,823
Citigroup, Inc.	819,038	56,579
Citizens Financial Group, Inc.	162,101	5,733
Comerica, Inc.	54,217	3,578
Fifth Third Bancorp	264,816	7,251
First Republic Bank	60,976	5,896
Huntington Bancshares, Inc.	374,646	5,346
JPMorgan Chase & Co.	1,159,204	136,427
KeyCorp	364,296	6,499
M&T Bank Corp.	48,449	7,653
People's United Financial, Inc.	145,571	2,276
PNC Financial Services Group (The), Inc.	161,405	22,623
Regions Financial Corp.	361,796	5,724
SunTrust Banks, Inc.	161,106	11,084
SVB Financial Group *	18,668	3,901
US Bancorp	519,791	28,765
Wells Fargo & Co.	1,453,636	73,321
Zions Bancorp N.A.	64,257	2,861
		<b>488,935</b>

**Biotechnology & Pharmaceuticals - 6.3%**

AbbVie, Inc.	535,976	40,584
Alexion Pharmaceuticals, Inc. *	81,489	7,981

Allergan PLC	118,942	20,017
Amgen, Inc.	217,397	42,068
Biogen, Inc. *	66,856	15,565
Bristol-Myers Squibb Co.	593,109	30,077
Celgene Corp. *	256,907	25,511
Eli Lilly & Co.	308,057	34,450
Gilead Sciences, Inc.	459,477	29,122
Incyte Corp. *	64,946	4,821
Johnson & Johnson	956,847	123,797
Merck & Co., Inc.	928,314	78,145
Mylan N.V. *	186,229	3,684
Nektar Therapeutics *	62,974	1,147
Perrigo Co. PLC	49,379	2,760
Pfizer, Inc.	2,004,751	72,031
Regeneron Pharmaceuticals, Inc. *	28,958	8,033
Vertex Pharmaceuticals, Inc. *	93,155	15,782
Zoetis, Inc.	172,967	21,550
		<b>577,125</b>

**Chemicals - 2.3%**

3M Co.	208,578	34,290
Air Products & Chemicals, Inc.	79,876	17,721

*See Notes to the Financial Statements.*



SCHEDULE OF INVESTMENTS

STOCK INDEX FUND continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.4% - continued</b>		
<b>Chemicals - 2.3% - continued</b>		
Albemarle Corp.	38,276	\$2,661
Avery Dennison Corp.	30,504	3,464
Celanese Corp.	44,867	5,487
CF Industries Holdings, Inc.	78,892	3,881
Corteva, Inc.	272,294	7,624
Dow, Inc.	269,481	12,841
DuPont de Nemours, Inc.	270,561	19,294
Eastman Chemical Co.	49,375	3,645
Ecolab, Inc.	90,749	17,972
FMC Corp.	47,021	4,123
International Flavors & Fragrances, Inc.	38,722	4,751
Linde PLC	196,126	37,993
LyondellBasell Industries N.V., Class A	93,603	8,375
Mosaic (The) Co.	128,221	2,629
PPG Industries, Inc.	85,739	10,161
Sherwin-Williams (The) Co.	29,768	16,369
		<b>213,281</b>
<b>Commercial Services - 0.1%</b>		
Cintas Corp.	30,098	8,069
H&R Block, Inc.	73,250	1,730
Robert Half International, Inc.	42,808	2,383
Rollins, Inc.	51,167	1,743
		<b>13,925</b>
<b>Construction Materials - 0.1%</b>		
Martin Marietta Materials, Inc.	22,575	6,188
Vulcan Materials Co.	48,069	7,270
		<b>13,458</b>
<b>Consumer Products - 5.8%</b>		
Altria Group, Inc.	677,263	27,700
Archer-Daniels-Midland Co.	202,400	8,312
Brown-Forman Corp., Class B	66,001	4,143

Campbell Soup Co.	61,143	2,869
Church & Dwight Co., Inc.	89,655	6,746
Clorox (The) Co.	45,581	6,922
Coca-Cola (The) Co.	1,395,253	75,958
Colgate-Palmolive Co.	311,031	22,864
Conagra Brands, Inc.	177,236	5,438
Constellation Brands, Inc., Class A	60,660	12,574
Coty, Inc., Class A	108,649	1,142
Estee Lauder (The) Cos., Inc., Class A	80,171	15,950
General Mills, Inc.	218,736	12,057
Hershey (The) Co.	53,974	8,365
Hormel Foods Corp.	100,569	4,398
	NUMBER	VALUE
	OF SHARES	(000s)

**COMMON STOCKS - 97.4%** - continued

**Consumer Products - 5.8%** - continued

JM Smucker (The) Co.	41,560	\$4,572
Kellogg Co.	89,808	5,779
Kimberly-Clark Corp.	124,769	17,723
Kraft Heinz (The) Co.	224,772	6,279
Lamb Weston Holdings, Inc.	52,851	3,843
McCormick & Co., Inc. (Non Voting)	44,592	6,970
Molson Coors Brewing Co., Class B	67,843	3,901
Mondelez International, Inc., Class A	522,684	28,915
Monster Beverage Corp. *	140,262	8,144
PepsiCo, Inc.	506,922	69,499
Philip Morris International, Inc.	564,038	42,827
Procter & Gamble (The) Co.	907,250	112,844
Tyson Foods, Inc., Class A	107,091	9,225
		<b>535,959</b>

**Containers & Packaging - 0.3%**

Amcor PLC	591,586	5,768
Ball Corp.	120,305	8,759
International Paper Co.	142,360	5,954
Packaging Corp. of America	34,138	3,622
Sealed Air Corp.	56,262	2,336
Westrock Co.	92,851	3,384
		<b>29,823</b>

**Distributors - Consumer Staples -****0.2%**

Sysco Corp.	186,051	<b>14,772</b>
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**Distributors - Discretionary - 0.1%**

Copart, Inc. *	72,855	5,852
LKQ Corp. *	111,843	3,518
		<b>9,370</b>

**Electrical Equipment - 2.1%**

A.O. Smith Corp.	49,965	2,384
Allegion PLC	33,947	3,519
AMETEK, Inc.	82,873	7,609
Amphenol Corp., Class A	107,939	10,416
Eaton Corp. PLC	152,237	12,659
Emerson Electric Co.	222,960	14,907
Fortive Corp.	107,218	7,351
General Electric Co.	3,163,999	28,286
Honeywell International, Inc.	260,819	44,131
Ingersoll-Rand PLC	87,561	10,788
Johnson Controls International PLC	288,676	12,670
Keysight Technologies, Inc. *	67,994	6,612
Rockwell Automation, Inc.	42,415	6,990

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.4% - continued</b>		
<b>Electrical Equipment - 2.1% - continued</b>		
Roper Technologies, Inc.	37,693	\$13,441
TE Connectivity Ltd.	121,722	11,342
		<b>193,105</b>
<b>Engineering &amp; Construction Services - 0.1%</b>		
Jacobs Engineering Group, Inc.	49,158	4,498
Quanta Services, Inc.	51,324	1,940
		<b>6,438</b>
<b>Gaming, Lodging &amp; Restaurants - 1.9%</b>		
Carnival Corp.	145,683	6,368
Chipotle Mexican Grill, Inc. *	9,248	7,773
Darden Restaurants, Inc.	44,434	5,253
Hilton Worldwide Holdings, Inc.	104,066	9,689
Marriott International, Inc., Class A	99,148	12,331
McDonald' s Corp.	275,362	59,123
MGM Resorts International	189,150	5,243
Norwegian Cruise Line Holdings Ltd. *	77,817	4,029
Royal Caribbean Cruises Ltd.	62,114	6,729
Starbucks Corp.	433,974	38,372
Wynn Resorts Ltd.	35,010	3,806
Yum! Brands, Inc.	110,130	12,492
		<b>171,208</b>
<b>Hardware - 5.4%</b>		
Apple, Inc.	1,540,091	344,934
Arista Networks, Inc. *	19,729	4,714
Cisco Systems, Inc.	1,539,097	76,047
Corning, Inc.	283,556	8,087
F5 Networks, Inc. *	21,942	3,081
FLIR Systems, Inc.	48,921	2,573
Garmin Ltd.	52,361	4,434
Hewlett Packard Enterprise Co.	473,340	7,181
HP, Inc.	537,197	10,164
Juniper Networks, Inc.	124,389	3,079

Motorola Solutions, Inc.	60,016	10,227
NetApp, Inc.	86,265	4,530
Seagate Technology PLC	85,844	4,617
Western Digital Corp.	107,320	6,401
Xerox Holdings Corp.	68,990	2,063
		<b>492,132</b>

**Health Care Facilities & Services -  
2.5%**

AmerisourceBergen Corp.	55,145	4,540
Anthem, Inc.	92,741	22,267
Cardinal Health, Inc.	107,707	5,083
Centene Corp. *	150,450	6,508
	NUMBER OF SHARES	VALUE (000s)

**COMMON STOCKS - 97.4% - continued**

**Health Care Facilities & Services - 2.5% - continued**

Cigna Corp.	136,802	\$20,765
CVS Health Corp.	471,515	29,738
DaVita, Inc. *	35,148	2,006
HCA Healthcare, Inc.	96,481	11,618
Henry Schein, Inc. *	53,871	3,421
Humana, Inc.	48,981	12,523
IQVIA Holdings, Inc. *	66,080	9,871
Laboratory Corp. of America Holdings *	35,300	5,930
McKesson Corp.	67,040	9,162
Quest Diagnostics, Inc.	49,029	5,248
UnitedHealth Group, Inc.	343,617	74,675
Universal Health Services, Inc., Class B	29,471	4,384
WellCare Health Plans, Inc. *	18,178	4,711
		<b>232,450</b>

**Home & Office Products - 0.5%**

D.R. Horton, Inc.	121,679	6,414
Fortune Brands Home & Security, Inc.	50,531	2,764
Leggett & Platt, Inc.	47,421	1,942
Lennar Corp., Class A	103,105	5,758
Masco Corp.	104,851	4,370
Mohawk Industries, Inc. *	21,731	2,696

Newell Brands, Inc.	137,921	2,582
NVR, Inc. *	1,245	4,628
PulteGroup, Inc.	93,524	3,418
Snap-on, Inc.	20,005	3,132
Stanley Black & Decker, Inc.	55,082	7,954
Whirlpool Corp.	23,217	3,677
		<b>49,335</b>

**Industrial Services - 0.2%**

Fastenal Co.	208,266	6,804
United Rentals, Inc. *	28,001	3,490
W.W. Grainger, Inc.	16,024	4,762
		<b>15,056</b>

**Institutional Financial Services - 1.4%**

Bank of New York Mellon (The) Corp.	311,024	14,062
Cboe Global Markets, Inc.	40,367	4,639
CME Group, Inc.	129,816	27,435
Goldman Sachs Group (The), Inc.	117,344	24,317
Intercontinental Exchange, Inc.	203,141	18,744
Morgan Stanley	455,524	19,437
Nasdaq, Inc.	41,915	4,164

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**STOCK INDEX FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.4% - continued</b>		
<b>Institutional Financial Services - 1.4% - continued</b>		
Northern Trust Corp. <sup>(1)</sup>	77,908	\$7,270
State Street Corp.	134,827	7,981
		<b>128,049</b>
<b>Insurance - 4.0%</b>		
Aflac, Inc.	268,415	14,043
Allstate (The) Corp.	119,385	12,975
American International Group, Inc.	315,428	17,569
Aon PLC	85,512	16,553
Arthur J. Gallagher & Co.	67,516	6,047
Assurant, Inc.	22,209	2,794
Berkshire Hathaway, Inc., Class B *	710,886	147,879
Chubb Ltd.	165,134	26,659
Cincinnati Financial Corp.	55,274	6,449
Everest Re Group Ltd.	14,719	3,917
Globe Life, Inc.	36,538	3,499
Hartford Financial Services Group (The), Inc.	131,444	7,967
Lincoln National Corp.	72,268	4,359
Loews Corp.	94,435	4,862
Marsh & McLennan Cos., Inc.	183,583	18,367
MetLife, Inc.	288,690	13,615
Principal Financial Group, Inc.	93,597	5,348
Progressive (The) Corp.	211,960	16,374
Prudential Financial, Inc.	145,807	13,115
Travelers (The) Cos., Inc.	94,301	14,022
Unum Group	75,146	2,233
Willis Towers Watson PLC	46,701	9,012
		<b>367,658</b>
<b>Iron &amp; Steel - 0.1%</b>		
Nucor Corp.	110,127	<b>5,607</b>
<b>Leisure Products - 0.1%</b>		
Hasbro, Inc.	42,551	<b>5,050</b>

**Machinery - 0.9%**

Caterpillar, Inc.	203,969	25,763
Deere & Co.	114,163	19,257
Dover Corp.	52,481	5,225
Flowserve Corp.	47,341	2,211
IDEX Corp.	27,629	4,528
Illinois Tool Works, Inc.	106,702	16,698
Parker-Hannifin Corp.	46,602	8,417
Xylem, Inc.	64,963	5,172
		<b>87,271</b>

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 97.4%** - continued**Media - 8.0%**

Alphabet, Inc., Class A *	108,594	\$132,609
Alphabet, Inc., Class C *	109,557	133,550
Booking Holdings, Inc. *	15,412	30,248
CBS Corp., Class B (Non Voting)	118,774	4,795
Charter Communications, Inc., Class A *	58,629	24,162
Comcast Corp., Class A	1,644,481	74,133
Discovery, Inc., Class A *	57,027	1,519
Discovery, Inc., Class C *	125,953	3,101
DISH Network Corp., Class A *	87,091	2,967
Expedia Group, Inc.	50,695	6,814
Facebook, Inc., Class A *	872,177	155,317
Fox Corp., Class A	128,028	4,037
Fox Corp., Class B	58,655	1,850
Interpublic Group of (The) Cos., Inc.	139,855	3,015
Netflix, Inc. *	158,738	42,482
News Corp., Class A	139,289	1,939
News Corp., Class B	44,942	643
Omnicom Group, Inc.	78,929	6,180
TripAdvisor, Inc. *	38,604	1,493
Twitter, Inc. *	280,252	11,546
VeriSign, Inc. *	37,641	7,100
Viacom, Inc., Class B	127,777	3,071
Walt Disney (The) Co.	653,117	85,114
		<b>737,685</b>



**Medical Equipment & Devices - 4.4%**

Abbott Laboratories	640,656	53,604
ABIOMED, Inc. *	16,566	2,947
Agilent Technologies, Inc.	112,265	8,603
Align Technology, Inc. *	26,305	4,759
Baxter International, Inc.	185,025	16,184
Becton Dickinson and Co.	97,856	24,754
Boston Scientific Corp. *	504,901	20,544
Cooper (The) Cos., Inc.	18,047	5,360
Danaher Corp.	231,419	33,424
DENTSPLY SIRONA, Inc.	81,237	4,331
Edwards Lifesciences Corp. *	75,343	16,569
Hologic, Inc. *	96,866	4,891
IDEXX Laboratories, Inc. *	31,262	8,501
Illumina, Inc. *	53,301	16,215
Intuitive Surgical, Inc. *	41,810	22,574
Medtronic PLC	486,361	52,828
Mettler-Toledo International, Inc. *	8,893	6,264
PerkinElmer, Inc.	40,074	3,413
ResMed, Inc.	52,188	7,051

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.4% - continued</b>		
<b>Medical Equipment &amp; Devices - 4.4% - continued</b>		
Stryker Corp.	116,286	\$25,153
Teleflex, Inc.	16,827	5,717
Thermo Fisher Scientific, Inc.	145,211	42,296
Varian Medical Systems, Inc. *	32,866	3,914
Waters Corp. *	24,222	5,407
Zimmer Biomet Holdings, Inc.	74,414	10,215
		<b>405,518</b>
<b>Metals &amp; Mining - 0.2%</b>		
Freeport-McMoRan, Inc.	524,147	5,016
Newmont Goldcorp Corp.	297,440	11,279
		<b>16,295</b>
<b>Oil, Gas &amp; Coal - 4.4%</b>		
Apache Corp.	135,813	3,477
Baker Hughes a GE Co.	235,340	5,460
Cabot Oil & Gas Corp.	152,951	2,687
Chevron Corp.	688,340	81,637
Cimarex Energy Co.	36,633	1,756
Concho Resources, Inc.	73,150	4,967
ConocoPhillips	402,315	22,924
Devon Energy Corp.	146,434	3,523
Diamondback Energy, Inc.	59,055	5,310
EOG Resources, Inc.	210,315	15,610
Exxon Mobil Corp.	1,533,734	108,297
Halliburton Co.	318,215	5,998
Helmerich & Payne, Inc.	39,789	1,594
Hess Corp.	93,761	5,671
HollyFrontier Corp.	54,846	2,942
Kinder Morgan, Inc.	705,936	14,549
Marathon Oil Corp.	291,247	3,574
Marathon Petroleum Corp.	238,490	14,488
National Oilwell Varco, Inc.	139,445	2,956
Noble Energy, Inc.	172,788	3,881

Occidental Petroleum Corp.	324,631	14,436
ONEOK, Inc.	149,814	11,040
Phillips 66	162,535	16,644
Pioneer Natural Resources Co.	60,496	7,609
Schlumberger Ltd.	501,865	17,149
TechnipFMC PLC (New York Exchange)	152,208	3,674
Valero Energy Corp.	150,173	12,801
Williams (The) Cos., Inc.	439,882	10,583
		<b>405,237</b>

#### Passenger Transportation - 0.4%

Alaska Air Group, Inc.	44,621	2,896
	NUMBER OF SHARES	VALUE (000s)

#### COMMON STOCKS - 97.4% - continued

#### Passenger Transportation - 0.4% - continued

American Airlines Group, Inc.	143,049	\$3,858
Delta Air Lines, Inc.	209,987	12,095
Southwest Airlines Co.	175,537	9,481
United Airlines Holdings, Inc. *	79,863	7,061
		<b>35,391</b>

#### Real Estate - 0.1%

CBRE Group, Inc., Class A *	122,038	<b>6,469</b>
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#### Real Estate Investment Trusts - 3.1%

Alexandria Real Estate Equities, Inc.	41,127	6,335
American Tower Corp.	160,486	35,488
Apartment Investment & Management Co., Class A	53,779	2,804
AvalonBay Communities, Inc.	50,617	10,899
Boston Properties, Inc.	52,111	6,757
Crown Castle International Corp.	150,714	20,951
Digital Realty Trust, Inc.	75,648	9,820
Duke Realty Corp.	131,395	4,463
Equinix, Inc.	30,747	17,735
Equity Residential	126,304	10,895
Essex Property Trust, Inc.	23,899	7,807
Extra Space Storage, Inc.	46,572	5,441
Federal Realty Investment Trust	25,317	3,447
HCP, Inc.	177,987	6,342

Host Hotels & Resorts, Inc.	264,749	4,577
Iron Mountain, Inc.	103,653	3,357
Kimco Realty Corp.	152,497	3,184
Macerich (The) Co.	40,060	1,265
Mid-America Apartment Communities, Inc.	41,191	5,355
Prologis, Inc.	228,763	19,495
Public Storage	54,436	13,351
Realty Income Corp.	115,310	8,842
Regency Centers Corp.	61,104	4,246
SBA Communications Corp.	40,927	9,870
Simon Property Group, Inc.	111,645	17,378
SL Green Realty Corp.	29,883	2,443
UDR, Inc.	106,148	5,146
Ventas, Inc.	135,048	9,863
Vornado Realty Trust	57,538	3,663
Welltower, Inc.	146,894	13,316
Weyerhaeuser Co.	270,894	7,504
		<b>282,039</b>

**Retail - Consumer Staples - 1.9%**

Costco Wholesale Corp.	159,434	45,934
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*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

STOCK INDEX FUND continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.4% - continued</b>		
<b>Retail - Consumer Staples - 1.9% - continued</b>		
Dollar General Corp.	93,345	\$14,836
Dollar Tree, Inc. *	85,845	9,800
Kroger (The) Co.	289,520	7,464
Target Corp.	185,128	19,792
Walgreens Boots Alliance, Inc.	275,067	15,214
Walmart, Inc.	515,570	61,188
		<b>174,228</b>
<b>Retail - Discretionary - 5.4%</b>		
Advance Auto Parts, Inc.	25,915	4,286
Amazon.com, Inc. *	150,641	261,499
AutoZone, Inc. *	8,906	9,660
Best Buy Co., Inc.	83,945	5,791
CarMax, Inc. *	60,043	5,284
eBay, Inc.	285,842	11,142
Gap (The), Inc.	76,941	1,336
Genuine Parts Co.	52,772	5,256
Home Depot (The), Inc.	397,029	92,119
Kohl' s Corp.	57,551	2,858
L Brands, Inc.	85,446	1,674
Lowe' s Cos., Inc.	279,810	30,768
Macy' s, Inc.	111,572	1,734
Nordstrom, Inc.	38,009	1,280
O' Reilly Automotive, Inc. *	27,741	11,055
Ross Stores, Inc.	132,192	14,521
Tiffany & Co.	39,559	3,664
TJX (The) Cos., Inc.	438,176	24,424
Tractor Supply Co.	43,069	3,895
Ulta Beauty, Inc. *	21,333	5,347
		<b>497,593</b>
<b>Semiconductors - 3.8%</b>		
Advanced Micro Devices, Inc. *	393,555	11,409
Analog Devices, Inc.	134,045	14,977

Applied Materials, Inc.	334,851	16,709
Broadcom, Inc.	144,313	39,840
Intel Corp.	1,606,027	82,759
IPG Photonics Corp. *	12,863	1,744
KLA Corp.	57,717	9,203
Lam Research Corp.	52,388	12,107
Maxim Integrated Products, Inc.	98,445	5,701
Microchip Technology, Inc.	86,504	8,037
Micron Technology, Inc. *	399,888	17,135
NVIDIA Corp.	220,788	38,433
Qorvo, Inc. *	42,394	3,143

NUMBER VALUE  
OF SHARES (000s)

**COMMON STOCKS - 97.4%** - continued

**Semiconductors - 3.8%** - continued

QUALCOMM, Inc.	440,725	\$33,619
Skyworks Solutions, Inc.	62,398	4,945
Texas Instruments, Inc.	338,422	43,738
Xilinx, Inc.	91,756	8,799
		<b>352,298</b>

**Software - 7.0%**

Activision Blizzard, Inc.	278,089	14,716
Adobe, Inc. *	175,985	48,616
Akamai Technologies, Inc. *	59,844	5,468
ANSYS, Inc. *	30,560	6,765
Autodesk, Inc. *	79,683	11,769
Cadence Design Systems, Inc. *	101,557	6,711
Cerner Corp.	115,416	7,868
Citrix Systems, Inc.	44,633	4,308
Electronic Arts, Inc. *	106,681	10,435
Fortinet, Inc. *	51,449	3,949
Intuit, Inc.	94,276	25,072
Microsoft Corp.	2,768,148	384,856
Oracle Corp.	798,196	43,925
salesforce.com, Inc. *	317,946	47,196
Symantec Corp.	206,145	4,871
Synopsys, Inc. *	54,535	7,485
Take-Two Interactive Software, Inc. *	41,046	5,145
		<b>639,155</b>

**Specialty Finance - 4.2%**

Alliance Data Systems Corp.	14,889	1,908
American Express Co.	246,665	29,175
Capital One Financial Corp.	170,564	15,518
Discover Financial Services	115,404	9,358
Fidelity National Information Services, Inc.	222,421	29,529
Fiserv, Inc. *	206,970	21,440
FleetCor Technologies, Inc. *	31,388	9,001
Global Payments, Inc.	108,795	17,298
Jack Henry & Associates, Inc.	27,895	4,072
Mastercard, Inc., Class A	323,666	87,898
PayPal Holdings, Inc. *	426,601	44,192
Synchrony Financial	221,363	7,546
Visa, Inc., Class A	626,102	107,696
Western Union (The) Co.	153,458	3,556
		<b>388,187</b>

**Technology Services - 2.6%**

Accenture PLC, Class A	230,979	44,429
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*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 97.4% - continued</b>		
<b>Technology Services - 2.6% - continued</b>		
Automatic Data Processing, Inc.	157,268	\$25,386
Broadridge Financial Solutions, Inc.	41,447	5,157
CDW Corp.	52,470	6,466
Cognizant Technology Solutions Corp., Class A	200,263	12,069
DXC Technology Co.	95,055	2,804
Equifax, Inc.	43,660	6,142
Gartner, Inc. *	32,552	4,655
IHS Markit Ltd. *	145,448	9,728
International Business Machines Corp.	321,196	46,708
Leidos Holdings, Inc.	49,046	4,212
MarketAxess Holdings, Inc.	13,623	4,461
Moody's Corp.	58,995	12,084
MSCI, Inc.	30,809	6,709
Nielsen Holdings PLC	128,453	2,730
Paychex, Inc.	116,191	9,617
S&P Global, Inc.	89,290	21,874
Verisk Analytics, Inc.	59,153	9,354
		<b>234,585</b>
<b>Telecom - 2.2%</b>		
AT&T, Inc.	2,648,975	100,237
CenturyLink, Inc.	355,919	4,442
T-Mobile U.S., Inc. *	114,829	9,045
Verizon Communications, Inc.	1,499,415	90,505
		<b>204,229</b>
<b>Transportation &amp; Logistics - 1.5%</b>		
C.H. Robinson Worldwide, Inc.	49,352	4,184
CSX Corp.	289,364	20,044
Expeditors International of Washington, Inc.	62,163	4,618
FedEx Corp.	86,992	12,664
JB Hunt Transport Services, Inc.	30,974	3,427



Kansas City Southern	36,346	4,834
Norfolk Southern Corp.	95,488	17,155
Union Pacific Corp.	255,408	41,371
United Parcel Service, Inc., Class B	253,151	30,333
		<b>138,630</b>

#### Transportation Equipment - 0.2%

Cummins, Inc.	57,192	9,303
PACCAR, Inc.	125,832	8,810
Wabtec Corp.	66,030	4,745
		<b>22,858</b>

NUMBER VALUE  
OF SHARES (000s)

#### COMMON STOCKS - 97.4% - continued

##### Utilities - 3.5%

AES Corp.	239,845	\$3,919
Alliant Energy Corp.	86,359	4,657
Ameren Corp.	89,390	7,156
American Electric Power Co., Inc.	179,004	16,771
American Water Works Co., Inc.	65,655	8,156
Atmos Energy Corp.	42,834	4,878
CenterPoint Energy, Inc.	181,424	5,475
CMS Energy Corp.	102,526	6,557
Consolidated Edison, Inc.	120,359	11,370
Dominion Energy, Inc.	297,947	24,146
DTE Energy Co.	66,588	8,854
Duke Energy Corp.	264,146	25,321
Edison International	129,829	9,792
Entergy Corp.	72,065	8,458
Evergy, Inc.	85,349	5,681
Eversource Energy	117,309	10,026
Exelon Corp.	352,289	17,019
FirstEnergy Corp.	195,847	9,446
NextEra Energy, Inc.	177,183	41,282
NiSource, Inc.	134,816	4,034
NRG Energy, Inc.	91,419	3,620
Pinnacle West Capital Corp.	40,570	3,938
PPL Corp.	262,406	8,263
Public Service Enterprise Group, Inc.	183,453	11,389
Sempra Energy	99,517	14,690

Southern (The) Co.	378,871	23,403
WEC Energy Group, Inc.	114,527	10,891
Xcel Energy, Inc.	190,083	12,334
		<b>321,526</b>
<b>Waste &amp; Environment Services &amp; Equipment - 0.3%</b>		
Pentair PLC	61,004	2,306
Republic Services, Inc.	76,764	6,644
Waste Management, Inc.	141,628	16,287
		<b>25,237</b>
<b>Total Common Stocks</b>		
	<b>(Cost \$4,087,146)</b>	<b>8,957,315</b>

**INVESTMENT COMPANIES - 2.4%**

Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.83% <sup>(2)</sup> ( <sup>3</sup> )	216,851,544	216,852
<b>Total Investment Companies</b>		
	<b>(Cost \$216,852)</b>	<b>216,852</b>

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

STOCK INDEX FUND *continued*

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>SHORT-TERM INVESTMENTS - 0.1%</b>		
U.S. Treasury Bill, 1.99%, 1/9/20 <sup>(4)</sup> <sup>(5)</sup>	\$11,605	\$11,547
<b>Total Short-Term Investments</b>		
<b>(Cost \$11,542)</b>		<b>11,547</b>
<b>Total Investments - 99.9%</b>		
<b>(Cost \$4,315,540)</b>		<b>9,185,714</b>
Other Assets less Liabilities - 0.1%		6,000
<b>NET ASSETS - 100.0%</b>		<b>\$9,191,714</b>

(1) *Investment in affiliate.*

(2) *Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.*

(3) *7-day current yield as of September 30, 2019 is disclosed.*

(4) *Discount rate at the time of purchase.*

(5) *Security pledged as collateral to cover margin requirements for open futures contracts.*

\* *Non-Income Producing Security*

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

MSCI - Morgan Stanley Capital International

PLC - Public Limited Company

*Percentages shown are based on Net Assets.*

At September 30, 2019, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
					(000s) <sup>(1)</sup>
E-Mini S&P					
500	1,577	\$234,855	Long	12/19	\$(1,586)

(1) *Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.*

At September 30, 2019, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF LONG-TERM INVESTMENTS
Communication Services	10.4%
Consumer Discretionary	10.1
Consumer Staples	7.6
Energy	4.5
Financials	12.9
Health Care	13.7
Industrials	9.4
Information Technology	21.9
Materials	2.7
Real Estate	3.2
Utilities	3.6
<b>Total</b>	<b>100.0%</b>

Various inputs are used in determining the value of the Fund' s investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund' s investments by the above fair value hierarchy as of September 30, 2019:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
<b>Common</b>				
Stocks <sup>(1)</sup>	\$8,957,315	\$-	\$-	\$8,957,315
<b>Investment</b>				
Companies	216,852	-	-	216,852
<b>Short-Term</b>				
Investments	-	11,547	-	11,547
<b>Total Investments</b>	<b>\$9,174,167</b>	<b>\$11,547</b>	<b>\$-</b>	<b>\$9,185,714</b>

#### OTHER FINANCIAL INSTRUMENTS

<b>Liabilities</b>				
<b>Futures</b>				
Contracts	\$(1,586 )	\$-	\$-	\$(1,586 )

(1) Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

**NOTES TO THE FINANCIAL STATEMENTS****SEPTEMBER 30, 2019 (UNAUDITED)****1. ORGANIZATION**

Northern Funds (the “Trust”) is a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust offers 43 funds as of September 30, 2019, each with its own investment objective (e.g., long-term capital appreciation, total return or income consistent with preservation of capital). The Emerging Markets Equity Index, Global Real Estate Index, Global Sustainability Index, International Equity Index, Mid Cap Index, Small Cap Index, and Stock Index Funds (each a “Fund” and collectively, the “Funds”) are separate, diversified investment portfolios of the Trust. Each of the Funds is presented herein.

Northern Trust Investments, Inc. (“NTI”), a subsidiary of The Northern Trust Company (“Northern Trust”), serves as the investment adviser and administrator for each of the Funds. Northern Trust serves as the custodian, transfer agent and sub-administrator for the Trust. Northern Funds Distributors, LLC, not an affiliate of NTI, is the Trust’s distributor.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The Trust, which is an investment company, follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services-Investment Companies*.

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

The net asset value (“NAV”) of each Fund is determined daily as of the close of regular trading on the New York Stock Exchange (“NYSE”), generally 3:00 P.M. Central Time, on each day the NYSE is open for trading.

**A) VALUATION OF SECURITIES AND DERIVATIVE CONTRACTS** Securities are valued at their fair value. Securities traded on United States (“U.S.”) securities exchanges or in the NASDAQ National Market System are principally valued at the regular trading session closing price (generally, 3:00 P.M. Central Time) on the exchange or market in which such securities are principally traded. If any such security is not traded on a valuation date, it is valued at the most recent quoted bid price. Over-the-counter securities not reported in the NASDAQ National Market System are also generally valued at the most recent quoted bid price. Fixed income securities, however, may be valued on the basis of evaluated prices provided by the Funds’ approved independent third-party pricing services when such prices are believed to reflect the fair value of such securities or broker provided prices. Such prices may be determined by taking into account other similar securities’ prices, yields, maturities, call features, ratings, institutional size trading in similar groups of securities and developments related to specific securities.

The values of securities of foreign issuers are generally based upon market quotations, which depending upon local convention or regulation, may be the last sale price, the last bid price or the mean between the last bid and asked price as of, in each case, the close of the appropriate exchange or other designated time. Foreign fixed income securities, however, may, like domestic fixed income securities, be valued based on evaluated prices provided by independent pricing services when such prices are believed to reflect the fair value of such securities.

Shares of open-end investment companies, other than exchange-traded funds, are valued at their NAV. Spot and forward foreign currency exchange contracts are generally valued using an independent pricing service. Exchange-traded financial futures and options are valued at the settlement price as established by the exchange on which they are traded. The foregoing prices may be obtained from one or more independent pricing services or, as needed or applicable, independent broker-dealers. Short-term investments with a

maturity of 60 days or less are valued at their amortized cost, which NTI, as authorized by the Trust's Board of Trustees (the "Board"), has determined approximates fair value.

Any securities for which market quotations are not readily available or are believed to be incorrect are valued at fair value as determined in good faith by NTI under the supervision of the Board. The Trust, in its discretion, may make adjustments to the prices of securities held by a Fund if an event occurs after the publication of fair values normally used by the Fund but before the time as of which the Fund calculates its NAV, depending on the nature and significance of the event, consistent with applicable regulatory guidance and U.S. GAAP. This may occur particularly with respect to certain foreign securities held by a Fund, in which case the Trust may use adjustment factors obtained from an independent evaluation service that are intended to reflect more accurately the fair value of those securities as of the time the Fund's NAV is calculated.

The use of fair valuation involves the risk that the values used by the Funds to price their investments may be higher or lower than the values used by other unaffiliated investment companies and investors to price the same investments.

**B) FUTURES CONTRACTS** Certain Funds invest in long or short exchange-traded futures contracts for hedging purposes, to increase total return (i.e., for speculative purposes) or to maintain liquidity to meet potential shareholder redemptions, to invest cash balances or dividends or to minimize trading costs. When used as a hedge, a Fund may sell a futures contract in order to offset a

**NOTES TO THE FINANCIAL STATEMENTS** continued

decrease in the fair value of its portfolio securities that might otherwise result from a market decline. A Fund may do so either to hedge the value of its portfolio securities as a whole, or to protect against declines occurring prior to sales of securities in the value of the securities to be sold. Conversely, a Fund may purchase a futures contract as a hedge in anticipation of purchases of securities. In addition, a Fund may utilize futures contracts in anticipation of changes in the composition of its portfolio holdings. A Fund bears the market risk arising from changes in the value of these financial instruments. At the time a Fund enters into a futures contract, it is generally required to make a margin deposit with the custodian of a specified amount of liquid assets. Futures are marked-to-market each day with the change in value reflected in the unrealized gains or losses. Risk may arise as a result of the potential inability of the counterparties to meet the terms of their contracts. Credit risk is mitigated to the extent that the exchange on which a particular futures contract is traded assumes the risk of a counterparty defaulting on its obligations under the contract. The Statements of Operations include any realized gains or losses on closed futures contracts in Net realized gains (losses) on futures contracts, and any unrealized gains or losses on open futures contracts in Net change in unrealized appreciation (depreciation) on futures contracts.

The contract position and investment strategy utilized during the six months ended September 30, 2019, was as follows:

	CONTRACT POSITION	INVESTMENT STRATEGY
Emerging Markets Equity Index	Long	Liquidity
Global Real Estate Index	Long	Liquidity
Global Sustainability Index	Long	Liquidity
International Equity Index	Long	Liquidity
Mid Cap Index	Long	Liquidity
Small Cap Index	Long	Liquidity
Stock Index	Long	Liquidity

At September 30, 2019, the aggregate fair value of securities pledged to cover margin requirements for open positions for the Mid Cap Index, Small Cap Index and Stock Index Funds was approximately \$4,243,000, \$1,711,000 and \$11,547,000, respectively. At September 30, 2019, the aggregate fair value of cash and foreign currencies to cover margin requirements for open positions for the Emerging Markets Equity Index, Global Real Estate Index, Global Sustainability Index and International Equity Index Funds was approximately \$2,252,000, \$1,305,000, \$418,000 and \$3,194,000, respectively. Further information on the impact of these positions on the Funds' financial statements can be found in Note 10.

**C) FOREIGN CURRENCY TRANSLATION** Values of investments denominated in foreign currencies are converted into U.S. dollars using the spot rates on the NYSE, generally at 3:00 P.M. Central Time. The cost of purchases and proceeds from sales of investments, interest and dividend income are translated into U.S. dollars using the spot rates on the NYSE, generally at 3:00 P.M. Central Time. The gains or losses, if any, on investments from original purchase date to subsequent sales trade date resulting from changes in foreign exchange rates are included in the Statements of Operations in Net realized gains (losses) on investments and Net change in unrealized appreciation (depreciation) on investments. The gains or losses, if any, on translation of other assets and liabilities denominated in foreign currencies and between the trade and settlement dates on investment transactions are included in Net realized gains (losses) on foreign currency transactions and Net change in unrealized appreciation (depreciation) on foreign currency translations in the Statements of Operations.

**D) FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS** Certain Funds are authorized to enter into forward foreign currency exchange contracts, or forward currency exchange contracts, for the purchase or sale of a specific foreign currency at a specified exchange rate on a future date as a hedge against either specific transactions or portfolio positions, or as a cross-hedge transaction or for

speculative purposes. The objective of a Fund' s foreign currency hedging transactions is to reduce the risk that the U.S. dollar value of a Fund' s foreign currency denominated securities will decline in value due to changes in foreign currency exchange rates. All forward foreign currency exchange contracts are "marked-to-market" daily at the applicable exchange rates. Any resulting unrealized gains or losses are recorded in Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts in the Statements of Operations. Gains or losses are recorded for financial statement purposes as unrealized until the settlement date. Realized gains or losses, if any, are included in Net realized gains (losses) on forward foreign currency exchange contracts in the Statements of Operations.

Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The contractual amounts of forward foreign currency exchange contracts do not necessarily represent the amounts potentially subject to risk. The Funds bear the market risk from changes in forward foreign currency exchange rates and the credit risk if the counterparty to the contract fails to perform. The institutions that deal in forward foreign currency exchange contracts are not required to continue to make markets in the currencies they trade and these markets can experience periods of illiquidity. Further information on the impact of these positions on the Funds' financial statements can be found in Note 10.

**E) INVESTMENT TRANSACTIONS AND INCOME** Investment transactions are recorded as of the trade date. The Funds determine the gain or loss realized from investment transactions by using an identified cost basis method. Interest income is recognized on an accrual basis and includes amortization of



## SEPTEMBER 30, 2019 (UNAUDITED)

premiums and accretion of discounts using the effective yield method. The interest rates reflected in the Schedules of Investments represent either the stated coupon rate, annualized yield on the date of purchase for discount notes, the current reset rate for floating rate securities, the 7-day yield for money market funds or, for interest-only or principal-only securities, the current effective yield. Cost of investments includes amortization of premiums and accretion of discounts, if any. Dividend income, if any, is recognized on the ex-dividend date. Dividends from foreign securities are recorded on the ex-dividend date, or as soon as the information is available. Distributions received from a Fund's investments in real estate investment trusts ("REITs") are comprised of return of capital, capital gains and income. The actual character of the amounts received during the year is not known until the fiscal year-end. A Fund records the character of distributions received from the REITs during the year based on estimates available. A Fund's characterization may be subsequently revised based on information received from the REITs after their tax reporting periods conclude.

**F) EXPENSES** Each Fund is charged for those expenses that are directly attributable to that Fund. Expenses incurred which do not specifically relate to an individual Fund generally are allocated among all Funds in the Trust in proportion to each Fund's relative net assets.

**G) REDEMPTION FEES** The Emerging Markets Equity Index, Global Real Estate Index, Global Sustainability Index, and International Equity Index Funds charge a 2 percent redemption fee on the redemption of shares (including by exchange) held for 30 days or less. For the purpose of applying the fee, the Funds use a first-in, first-out ("FIFO") method so that shares held longest are treated as being redeemed first and shares held shortest are treated as being redeemed last. The redemption fee is paid to the Fund from which the redemption is made and is intended to offset the trading, market impact and other costs associated with short-term money movements in and out of the Funds. The redemption fee may be collected by deduction from the redemption proceeds or, if assessed after the redemption transaction, through a separate billing. The Funds are authorized to waive the redemption fee for certain types of redemptions as described in the Funds' prospectus.

Redemption fees for the six months ended September 30, 2019, were approximately \$12,000, \$1,000, \$3,000 and less than \$1,000 for the Emerging Markets Equity Index, Global Real Estate Index, Global Sustainability Index and International Equity Index Funds, respectively. Redemption fees were approximately \$5,000, \$4,000, \$5,000 and \$7,000 for the fiscal year ended March 31, 2019, for the Emerging Markets Equity Index, Global Real Estate Index, Global Sustainability Index and International Equity Index Funds, respectively. These amounts are included in Payments for Shares Redeemed in Note 8—Capital Share Transactions. The impact from redemption fees paid to each Fund was less than \$0.001 per share for both fiscal periods.

**H) DISTRIBUTIONS TO SHAREHOLDERS** Distributions of dividends from net investment income, if any, are declared and paid as follows:

	DECLARATION AND PAYMENT FREQUENCY
Emerging Markets Equity Index	Annually
Global Real Estate Index	Quarterly
Global Sustainability Index	Annually
International Equity Index	Annually
Mid Cap Index	Annually
Small Cap Index	Annually
Stock Index	Quarterly

Distributions of net realized capital gains, if any, are declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date.

Income dividends and capital gains distributions are determined in accordance with federal income tax regulations. Such amounts may differ from income and capital gains recorded in accordance with U.S. GAAP. Accordingly, the Funds may periodically make reclassifications among certain of their capital accounts to reflect differences between financial reporting and federal income tax basis distributions. These reclassifications are reported in order to reflect the tax treatment for certain permanent differences that exist between income tax regulations and U.S. GAAP. These reclassifications may relate to net operating losses, Section 988 currency gains and losses, Passive Foreign Investment Companies (“PFICs”) gains and losses, recharacterization of dividends received from investments in REITs, expired capital loss carryforwards, and gains or losses on in-kind transactions. These reclassifications have no impact on the total net assets or the NAVs per share of the Funds. At March 31, 2019, the following reclassifications were recorded:

<i>Amounts in thousands</i>	UNDISTRIBUTED	ACCUMULATED	
	NET INVESTMENT	UNDISTRIBUTED	CAPITAL
	INCOME (LOSS)	NET REALIZED	STOCK
		GAINS (LOSSES)	
Emerging Markets			
Equity Index	\$ 513	\$ 4,111	\$(4,624 )
Global Real Estate			
Index	14,473	(14,473	) -
Global Sustainability			
Index	(357	) 357	-
International Equity			
Index	(2,894	) 10,655	(7,761 )
Mid Cap Index	(874	) 874	-
Small Cap Index	(459	) 246	213
Stock Index	-	(539	) 539

**I) FEDERAL INCOME TAXES** No provision for federal income taxes has been made since each Fund’s policy is to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), applicable to regulated investment companies and to distribute, each year, substantially

**NOTES TO THE FINANCIAL STATEMENTS** continued

all of its taxable income and capital gains to its shareholders. The Funds may be subject to taxes imposed by countries in which they invest. Such taxes are generally based on income and/or capital gains earned. Taxes are accrued based on net investment income, net realized gains and net unrealized appreciation as such income and/or gains are recorded. Taxes accrued on unrealized gains are reflected as a liability on the Statements of Assets and Liabilities under the caption Deferred foreign capital gains tax payable and as a reduction in Net change in unrealized appreciation (depreciation) on investments on the Statements of Operations. When assets subject to capital gains tax are sold, accrued taxes are relieved, and the actual amount of the taxes paid is reflected on the Statements of Operations as a reduction in Net realized gains (losses) on Investments. The Funds seek to recover a portion of foreign withholding taxes applied to income earned in jurisdictions where favorable treaty rates for US investors are available. The portion of such taxes believed to be recoverable is reflected as an asset on the Statements of Assets and Liabilities under the caption Receivable for foreign tax reclaims.

The Regulated Investment Company Modernization Act of 2010 (the "Act") eliminated the eight-year limit on the use of capital loss carryforwards that arise in taxable years beginning after its enactment date of December 22, 2010. The changes became effective for the Funds for the fiscal year ended March 31, 2012. Consequently, capital losses incurred by the Funds in taxable years beginning with the taxable year ended March 31, 2012 can be carried forward for an unlimited period. However, capital losses incurred by the Funds in taxable years beginning before the taxable year ended March 31, 2012 with an expiration date may not be used to offset capital gains until all net capital losses incurred in taxable years beginning with the taxable year ended March 31, 2012 without an expiration date have been utilized. As a result, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital loss carryforwards will retain their character as either short-term or long-term capital losses instead of as short-term capital losses as under prior law. The Funds' ability to utilize capital loss carryforwards in the future may be limited under the Code and related regulations based on the results of future transactions.

The Emerging Markets Equity Index Fund and International Equity Index Fund had approximately \$4,624,000 and \$8,431,000 of capital loss carryforwards expire during the fiscal year ended March 31, 2019.

Capital losses incurred that will be carried forward indefinitely under the provisions of the Act are as follows:

<i>Amounts in thousands</i>	SHORT-TERM CAPITAL LOSS CARRYFORWARD	LONG-TERM CAPITAL LOSS CARRYFORWARD
Emerging Markets Equity		
Index	\$17,777	\$354,349
International Equity		
Index *	15,582	362,437

\* *Amounts include acquired capital loss carryovers which may be limited under current tax laws.*

During the taxable year ended November 30, 2018, the Global Real Estate Index Fund utilized approximately \$10,513,000 in capital loss carryforwards.

At November 30, 2018, the Global Real Estate Index Fund's last tax year end, the capital loss carryforwards for U.S. federal income tax purposes and their year of expiration for the Fund in the table below were as follows:

<i>Amounts in thousands</i>	NOVEMBER 30, 2019
Global Real Estate Index	\$13,345

The Fund in the above table may offset future capital gains with these capital loss carryforwards until the capital loss carryforwards expire.

At March 31, 2019, the tax components of undistributed net investment income, undistributed realized gains and unrealized gains (losses) were as follows:

<i>Amounts in thousands</i>	UNDISTRIBUTED		
	ORDINARY INCOME *	LONG-TERM CAPITAL GAINS	UNREALIZED GAINS (LOSSES)
Emerging Markets			
Equity Index	\$10,462	\$ -	\$586,891
Global Sustainability			
Index	3,279	290	100,860
International Equity			
Index	48,521	-	679,051
Mid Cap Index	6,268	19,757	438,582
Small Cap Index	3,075	2,233	305,576
Stock Index	3,630	39,072	4,384,801

\* *Ordinary income includes taxable market discount income and short-term capital gains, if any.*

The tax components of undistributed net investment income, undistributed realized gains and unrealized losses at November 30, 2018, the Global Real Estate Index Fund' s last tax year end, were as follows:

<i>Amounts in thousands</i>	UNDISTRIBUTED		
	ORDINARY INCOME *	LONG-TERM CAPITAL GAINS	UNREALIZED GAINS (LOSSES)
Global Real Estate			
Index	\$6,266	\$-	\$271,086

SEPTEMBER 30, 2019 (UNAUDITED)

\* Ordinary income includes taxable market discount income and short-term capital gains, if any.

The tax character of distributions paid during the fiscal year ended March 31, 2019, was as follows:

Amounts in thousands	DISTRIBUTIONS FROM	
	ORDINARY INCOME *	LONG-TERM CAPITAL GAINS
Emerging Markets Equity Index	\$64,999	\$-
Global Sustainability Index	9,205	5,631
International Equity Index	170,000	-
Mid Cap Index	39,749	132,336
Small Cap Index	21,348	94,784
Stock Index	156,546	194,242

\* Ordinary income includes taxable market discount income and short-term capital gains, if any.

The tax character of distributions paid during the fiscal year ended March 31, 2018, was as follows:

Amounts in thousands	DISTRIBUTIONS FROM	
	ORDINARY INCOME *	LONG-TERM CAPITAL GAINS
Emerging Markets Equity Index	\$53,000	\$-
Global Sustainability Index	7,914	3,726
International Equity Index	146,506	-
Mid Cap Index	38,722	128,464
Small Cap Index	19,789	57,898
Stock Index	158,402	101,793

\* Ordinary income includes taxable market discount income and short-term capital gains, if any.

The tax character of distributions paid during the Global Real Estate Index Fund' s tax years ended November 30, 2018 and November 30, 2017 was designated for the purpose of the dividends paid deductions as follows:

Amounts in thousands	NOVEMBER 30, 2018 AND NOVEMBER 30, 2017 DISTRIBUTIONS FROM	
	ORDINARY INCOME *	LONG-TERM CAPITAL GAINS
Global Real Estate Index (2018)	\$87,381	\$-
Global Real Estate Index (2017)	57,746	-

\* Ordinary income includes taxable market discount income and short-term capital gains, if any.

The Global Real Estate Index Fund has a tax year end of November 30th. Therefore, the tax character of distributions paid for the period December 1, 2018 through March 31, 2019 will be determined at the end of its tax year.

As of March 31, 2019, no Fund had uncertain tax positions that would require financial statement recognition or disclosure. The Funds' federal tax returns remain subject to examination by the Internal Revenue Service for three years after they are filed. Interest or penalties incurred, if any, on future unknown, uncertain tax positions taken by the Funds will be recorded as interest expense and other expenses, respectively, on the Statements of Operations.

**J) OTHER RISKS** Certain Funds may invest in emerging market securities. Additional risks are involved when a Fund invests its assets in countries with emerging economies or securities markets. These countries generally are located in the Asia and Pacific regions, the Middle East, Eastern Europe, Central America, South America and Africa. Political and economic structures in many of these countries may lack the social, political and economic stability characteristics of more developed countries. In general, the securities markets of these countries are less liquid, subject to greater price volatility and have smaller market capitalizations. As a result, the risks presented by investments in these countries are heightened.

### **3. SERVICE PLAN**

The Trust has adopted a Service Plan pursuant to which the Trust may enter into agreements with Northern Trust, its affiliates or other institutions (together "Service Organizations") under which the Service Organizations agree to provide certain administrative support services and, in some cases, personal and account maintenance services for their customers, who are beneficial owners of shares of the Funds. As compensation for services provided pursuant to the Service Plan, the Service Organizations receive a fee at an annual rate of up to 0.15 percent of the average daily net assets of the Funds beneficially owned by their customers. There were no shareholder servicing fees paid by the Funds to Northern Trust or its affiliates during the six months ended September 30, 2019.

Service Plan expenses, if any, are included in the Statements of Operations under Shareholder servicing fees for the six months ended September 30, 2019.

### **4. BANK BORROWINGS**

The Trust and Northern Institutional Funds, a registered investment company also advised by NTI, jointly entered into a \$250,000,000 senior unsecured revolving credit facility on November 19, 2018, which is administered by Citibank, N.A., for liquidity and other purposes (the "Credit Facility"). The interest rate charged under the Credit Facility is equal to the sum of (i) the Federal Funds Rate plus (ii) if the one month London Interbank Offered Rate ("LIBOR") on the date of borrowing exceeded such Federal Funds Rate, the amount by which it so exceeded, plus (iii) 1.00 percent. In addition, there is an annual commitment fee of

**NOTES TO THE FINANCIAL STATEMENTS** continued

0.15 percent on the unused portion of the credit line under the Credit Facility, payable quarterly in arrears, which is included in Other expenses on the Statements of Operations.

At a meeting held on November 13-14, 2019, the Board approved an agreement to replace the Credit Facility (as replaced, the “New Credit Facility”). The New Credit Facility is also in the amount of \$250,000,000 and will also be administered by Citibank, N.A. The interest rate charged under the New Credit Facility is the same as it was for the Credit Facility. In addition, there is an annual commitment fee of 0.15 percent on the unused portion of the credit line under the New Credit Facility, payable quarterly in arrears. The New Credit Facility is anticipated to go into effect on November 18, 2019 and will expire on November 16, 2020, unless renewed.

During the six months ended September 30, 2019, the following Funds had borrowings with the average loan amounts and weighted average interest rates as disclosed below:

<i>Amounts in thousands</i>	DOLLAR	
	AMOUNT	RATE
Emerging Markets Equity Index	\$33,418	3.20 %
Global Sustainability Index	650	3.30

No other Funds had any borrowings or incurred any interest expense during the six months ended September 30, 2019.

**5. MANAGEMENT AND OTHER AGREEMENTS**

As compensation for advisory and administration services and the assumption of related expenses, NTI is entitled to a management fee, computed daily and payable monthly, at the annual rates set forth in the table below (expressed as a percentage of each Fund’s respective average daily net assets).

NTI has contractually agreed to reimburse a portion of the operating expenses of each Fund (other than certain excepted expenses, i.e., acquired fund fees and expenses, the compensation paid to each independent Trustee of the Trust, expenses of third-party consultants engaged by the Board, membership dues paid to the Investment Company Institute and Mutual Fund Directors Forum, expenses in connection with the negotiation and renewal of the revolving credit facility, extraordinary expenses and interest) as shown on the accompanying Statements of Operations, to the extent the total annual fund operating expenses of the Funds exceed the expense limitations set forth below. The total annual fund operating expenses after expense reimbursement for each Fund may be higher than the contractual limitation as a result of certain excepted expenses that are not reimbursed. The amount of the reimbursement is included in Less expenses reimbursed by investment adviser as a reduction to Total Expenses in the Statements of Operations.

At September 30, 2019, the annual management fees and contractual expense limitations for the Funds were based on the following annual rates as set forth in the tables below.

	CONTRACTUAL			
	ANNUAL MANAGEMENT FEES		EXPENSE LIMITATIONS	
Emerging Markets				
Equity Index	0.21	%	0.30	%
Global Real Estate				
Index	0.40	%	0.50	%
Global Sustainability				
Index	0.18	%	0.30	%

International Equity				
Index	0.18	%	0.25	%
Mid Cap Index	0.13	%	0.15	%
Small Cap Index	0.13	%	0.15	%
Stock Index	0.08	%	0.10	%

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The contractual reimbursement arrangement is expected to continue until at least July 31, 2020. The contractual reimbursement arrangement will continue automatically thereafter for periods of one year (each such one-year period, a “Renewal Year”). The arrangement may be terminated, as to any succeeding Renewal Year, by NTI or a Fund upon 60 days’ written notice prior to the end of the current Renewal Year. The Board may terminate the contractual arrangements at any time with respect to a Fund if it determines that it is in the best interest of the Fund and its shareholders.

In addition, NTI has contractually agreed to reimburse additional expenses that may be excepted expenses.

As compensation for services rendered as transfer agent, including the assumption by Northern Trust of the expenses related thereto, Northern Trust receives a fee, computed daily and payable monthly, at an annual rate of 0.0385 percent of the average daily net assets of each Fund. Prior to August 1, 2019, the transfer agent annual rate was 0.015 percent of the average daily net assets of each Fund.

NTI has entered into a sub-administration agreement with Northern Trust, pursuant to which Northern Trust performs certain administrative services for the Funds. NTI pays Northern Trust for its sub-administration services out of NTI’ s management fees.

For compensation as custodian, Northern Trust receives an amount based on a pre-determined schedule of charges approved by the Board. The Funds have entered into an expense offset arrangement with the custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Funds’ custodian expenses, unless such uninvested cash balances receive a separate type of return.



SEPTEMBER 30, 2019 (UNAUDITED)

Northern Funds Distributors, LLC, the distributor for the Funds, received no compensation from the Funds under its distribution agreement. However, it received compensation from NTI for its services as distributor pursuant to a separate letter agreement between it and NTI.

Certain officers of the Trust are also officers of Northern Trust and NTI. All officers serve without compensation from the Funds. The Trust provided a deferred compensation plan for its Trustees who are not officers of Northern Trust or NTI. Prior to August 22, 2013, under the deferred compensation plan, Trustees may have elected to defer all or a portion of their compensation. Effective August 22, 2013, the Trustees may no longer defer their compensation. Any amounts deferred and invested under the plan shall remain invested pursuant to the terms of the plan. Each Trustee's account shall be deemed to be invested in shares of the U.S. Government Portfolio of Northern Institutional Funds and/or the Global Tactical Asset Allocation Fund of the Trust and/or, at the discretion of the Trust, another money market fund selected by the Trust that complies with the provisions of Rule 2a-7 under the 1940 Act or one or more short-term fixed-income instruments selected by the Trust that are "eligible securities" as defined by that rule. The net investment income, gains and losses achieved by such deemed investment shall be credited to the Trustee's account as provided in the plan.

## 6. RELATED PARTY TRANSACTIONS

Each Fund may invest its uninvested cash in a money market fund advised by NTI or its affiliates. Accordingly, each Fund bears indirectly a proportionate share of that money market fund's operating expenses. These operating expenses include the management, transfer agent and custody fees that the money market fund pays to NTI and/or its affiliates. At September 30, 2019, the uninvested cash of the Funds is invested in the Northern Institutional Funds U.S. Government Portfolio (the "Portfolio"). The total annual portfolio operating expenses after expense reimbursement (other than certain excepted expenses as described in the fees and expenses table of the Portfolio's prospectus) on any assets invested in the Portfolio is 0.25%. However, to the extent of any duplicative advisory fees, NTI will reimburse each Fund for a portion of the management fees attributable to and payable by the Funds for advisory services on any assets invested in an affiliated money market fund. This reimbursement is included in Less expenses reimbursed by the investment adviser as a reduction to Total Expenses in the Statements of Operations. This reimbursement's impact on each Fund's net expense and net investment income ratios is included in each Fund's Financial Highlights.

The Funds are permitted to purchase and sell securities from or to certain affiliated funds or portfolios under specific conditions outlined in Rule 17a-7 Procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each transaction is effected at the current market price as defined in the Rule 17a-7 Procedures. For the six months ended September 30, 2019, the Funds did not engage in any purchases and/or sales of securities from an affiliated entity.

## 7. INVESTMENT TRANSACTIONS

For the six months ended September 30, 2019, the aggregate costs of purchases and proceeds from sales of securities (excluding short-term investments) for the Funds were as follows:

Amounts in thousands	PURCHASES		SALES	
	U.S. GOVERNMENT	OTHER	U.S. GOVERNMENT	OTHER
Emerging Markets				
Equity Index	\$-	\$664,337	\$-	\$1,053,500
Global Real				
Estate Index	-	186,966	-	37,926

Global Sustainability				
Index	-	170,509	-	74,756
International Equity				
Index	-	293,119	-	284,666
Mid Cap Index	-	231,146	-	175,742
Small Cap Index	-	162,835	-	141,150
Stock Index	-	281,681	-	183,873

The difference between book basis and tax basis net unrealized appreciation (depreciation) is attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains on certain foreign currency contracts, the deferral of post-October currency and capital losses for tax purposes and the timing of income recognition on investments in REITs and PFICs.

At September 30, 2019, for federal income tax purposes, gross unrealized appreciation, gross unrealized depreciation, net unrealized appreciation (depreciation) on investments (including the effects of foreign currency translation and derivative instruments, if any) and the cost basis of investments (including derivative instruments, if any) were as follows:

<i>Amounts in thousands</i>	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION	NET APPRECIATION (DEPRECIATION)	COST BASIS OF INVESTMENTS
Emerging				
Markets				
Equity Index	\$610,021	\$(151,625)	\$458,396	\$1,771,047
Global Real				
Estate Index	517,707	(73,503)	444,204	1,838,367
Global				
Sustainability				
Index	142,641	(18,129)	124,512	618,135

## EQUITY INDEX FUNDS

NOTES TO THE FINANCIAL STATEMENTS *continued*

<i>Amounts in thousands</i>	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION	NET APPRECIATION (DEPRECIATION)	COST BASIS OF INVESTMENTS
International				
Equity Index	\$1,116,404	\$(349,614)	\$766,790	\$4,541,142
Mid Cap Index	630,971	(158,754)	472,217	1,905,483

<i>Amounts in thousands</i>	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION	NET APPRECIATION (DEPRECIATION)	COST BASIS OF INVESTMENTS
Small Cap				
Index	\$ 382,980	\$(138,599)	\$ 244,381	\$ 942,682
Stock				
Index	4,907,619	(128,968)	4,778,651	4,405,477

## 8. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for the six months ended September 30, 2019, were as follows:

<i>Amounts in thousands</i>	SHARES SOLD	PROCEEDS FROM SHARES SOLD	SHARES FROM REINVESTED DIVIDENDS	REINVESTMENTS OF DIVIDENDS	SHARES REDEEMED	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN SHARES	NET INCREASE (DECREASE) IN NET ASSETS
Emerging Markets								
Equity Index	18,284	\$ 209,486	-	\$ -	(57,877)	\$(645,434)	(39,593)	\$(435,948)
Global Real Estate								
Index	24,518	270,725	543	6,043	(11,146)	(123,447)	13,915	153,321
Global Sustainability								
Index	12,742	183,469	-	-	(7,841)	(113,290)	4,901	70,179
International Equity								
Index	26,475	317,066	-	-	(36,527)	(437,598)	(10,052)	(120,532)
Mid Cap Index	11,854	214,951	-	-	(10,725)	(196,063)	1,129	18,888
Small Cap Index	10,028	123,361	-	-	(7,815)	(96,697)	2,213	26,664
Stock Index	21,771	733,587	487	16,629	(15,028)	(509,712)	7,230	240,504

Transactions in capital shares for the fiscal year ended March 31, 2019, were as follows:

<i>Amounts in thousands</i>	SHARES SOLD	PROCEEDS FROM SHARES SOLD	SHARES FROM REINVESTED DIVIDENDS	REINVESTMENTS OF DIVIDENDS	SHARES REDEEMED	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN SHARES	NET INCREASE (DECREASE) IN NET ASSETS
Emerging Markets								
Equity Index	80,615	\$ 932,873	1,507	\$ 15,872	(92,026)	\$(1,046,495)	(9,904)	\$(97,750)
Global Real Estate								
Index	47,461	490,279	1,088	11,315	(41,034)	(424,830)	7,515	76,764

Global Sustainability									
Index	22,294	302,418	813	10,008	(6,301)	(86,507)	16,806	225,919	
International Equity									
Index	103,728	1,224,427	2,382	25,532	(142,566)	(1,684,642)	(36,456)	(434,683)	
Mid Cap Index	26,427	492,006	8,869	137,470	(28,508)	(517,541)	6,788	111,935	
Small Cap Index	20,383	273,115	9,160	96,909	(24,255)	(313,847)	5,288	56,177	
Stock Index	48,464	1,554,232	7,154	207,290	(44,082)	(1,412,645)	11,536	348,877	

## 9. INVESTMENTS IN AFFILIATES

Transactions in affiliated investments for the six months ended September 30, 2019, were as follows:

<i>Amounts in thousands except shares</i>	AFFILIATE	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET CHANGE	NET	DIVIDEND INCOME	VALUE, END OF PERIOD	SHA OF
					IN UNREALIZED APPRECIATION (DEPRECIATION)	REALIZED GAINS (LOSSES)			
	Northern Institutional Funds - U.S. Government								
Emerging Markets Equity Index	Portfolio (Shares)	\$ 23,521	\$ 213,934	\$ 207,594	\$ -	\$ -	\$ 205	\$ 29,861	29,861
	Northern Institutional Funds - U.S. Government								
Global Real Estate Index	Portfolio (Shares)	7,610	178,930	172,617	-	-	236	13,923	13,923

EQUITY INDEX FUNDS 120 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

<i>Amounts in thousands except shares</i>		VALUE, BEGINNING OF PERIOD	SALES PURCHASES	PROCEEDS	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)	NET REALIZED GAINS (LOSSES)	DIVIDEND INCOME	VALUE, END OF PERIOD	SH EN PE
AFFILIATE									
Global Sustainability Index	Northern Institutional Funds - U.S. Government Portfolio (Shares)	\$ 18,242	\$ 144,289	\$ 157,458	\$ -	\$ -	\$ 76	\$ 5,073	5,073
	Northern Trust Corp.	547	104	-	16	-	9	667	7,140
	Total	\$ 18,789	\$ 144,393	\$ 157,458	\$ 16	\$ -	\$ 85	\$ 5,740	5,083
International Equity Index	Northern Institutional Funds - U.S. Government Portfolio (Shares)	21,583	172,112	175,534	-	-	178	18,161	18,161
Mid Cap Index	Northern Institutional Funds - U.S. Government Portfolio (Shares)	70,849	156,470	178,962	-	-	790	48,357	48,357
Small Cap Index	Northern Institutional Funds - U.S. Government Portfolio (Shares)	12,735	96,883	84,539	-	-	253	25,079	25,079
Stock Index	Northern Institutional Funds - U.S. Government Portfolio (Shares)	64,283	535,792	383,223	-	-	1,341	216,852	216,852
	Northern Trust Corp.	7,050	104	116	203	29	102	7,270	77,900
	Total	\$ 71,333	\$ 535,896	\$ 383,339	\$ 203	\$ 29	\$ 1,443	\$ 224,122	216,852

## 10. DERIVATIVE INSTRUMENTS

Information concerning the types of derivatives in which the Funds invest, the objectives for using them and their related risks can be found in Note 2.

Below are the types of derivatives by primary risk exposure as presented in the Statements of Assets and Liabilities as of September 30, 2019:

<i>Amounts in thousands</i>	CONTRACT TYPE	ASSETS		LIABILITIES	
		STATEMENTS OF ASSETS LOCATION	VALUE	STATEMENTS OF LIABILITIES LOCATION	VALUE
Emerging Markets Equity Index	Equity contracts	Net Assets - Net unrealized appreciation	\$ -	Net Assets - Net unrealized depreciation	\$(1,131)*

	Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	6	Unrealized depreciation on forward foreign currency exchange contracts	(23 )
Global Real Estate Index	Equity contracts	Net Assets - Net unrealized appreciation	18 *	Net Assets - Net unrealized depreciation	(158 )*
	Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	2	Unrealized depreciation on forward foreign currency exchange contracts	(20 )
Global Sustainability Index	Equity contracts	Net Assets - Net unrealized appreciation	39 *	Net Assets - Net unrealized depreciation	(21 )*
	Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	9	Unrealized depreciation on forward foreign currency exchange contracts	(21 )
International Equity Index	Equity contracts	Net Assets - Net unrealized appreciation	844 *	Net Assets - Net unrealized depreciation	(34 )*

NOTES TO THE FINANCIAL STATEMENTS *continued*

<i>Amounts in thousands</i>	CONTRACT TYPE	ASSETS		LIABILITIES	
		STATEMENTS OF ASSETS LOCATION	VALUE	STATEMENTS OF LIABILITIES LOCATION	VALUE
		Unrealized appreciation on forward foreign currency exchange contracts		Unrealized depreciation on forward foreign currency exchange contracts	
	Foreign exchange contracts		\$ 50		\$(200 )
Mid Cap Index		Net Assets - Net unrealized appreciation	-	Net Assets - Net unrealized depreciation	(522 )*
	Equity contracts				
Small Cap Index		Net Assets - Net unrealized appreciation	-	Net Assets - Net unrealized depreciation	(750 )*
	Equity contracts				
Stock Index		Net Assets - Net unrealized appreciation	-	Net Assets - Net unrealized depreciation	(1,586)*
	Equity contracts				

\* *Includes cumulative appreciation/depreciation on futures contracts as reported in the Schedule of Investments' footnotes. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.*

The Funds may enter into transactions subject to enforceable netting agreements or other similar arrangements ("netting agreements"). Generally, netting agreements allow the Funds to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, the Funds manage their cash collateral and securities collateral on a counterparty basis. In the event of default where the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the defaulting party, realization of collateral by the Funds may be delayed or limited. In addition, the netting agreements provide the right for the non-defaulting party to liquidate the collateral and calculate the net exposure to the defaulting party or request additional collateral.

As of September 30, 2019, gross amounts of assets and liabilities for forward foreign exchange contracts not offset in the Statements of Assets and Liabilities, related collateral and net amounts after taking into account netting agreements, by counterparty, are as follows:

<i>Amounts in thousands</i>	COUNTERPARTY	GROSS AMOUNTS OF ASSETS PRESENTED IN STATEMENTS OF ASSETS AND LIABILITIES	GROSS AMOUNTS NOT OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES		
			FINANCIAL INSTRUMENTS	CASH COLLATERAL RECEIVED	NET AMOUNT
Emerging Markets					
Equity Index	Morgan Stanley	\$6	\$-	\$-	\$6
	Total	\$6	\$-	\$-	\$6
Global Real Estate Index					
	BNY Mellon	\$1	\$-	\$-	\$1
	Goldman Sachs	1	(1 )	-	-
	Total	\$2	\$(1 )	\$-	\$1
Global Sustainability Index					
	Morgan Stanley	\$8	\$(6 )	\$-	\$2
	Toronto-Dominion Bank	1	-	*	1

	Total	\$9	\$ (6	)	\$-	\$3
International Equity						
Index	BNY Mellon	\$1	\$-		\$-	\$1
	Citibank	30	(30	)	-	-
	JPMorgan Chase	5	(5	)	-	-
	Morgan Stanley	14	(8	)	-	6
	Total	\$50	\$(43	)	\$-	\$7

<i>Amounts in thousands</i>	COUNTERPARTY	GROSS AMOUNTS NOT OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES				
		GROSS AMOUNTS OF LIABILITIES PRESENTED IN STATEMENTS OF ASSETS AND LIABILITIES	FINANCIAL INSTRUMENTS	CASH COLLATERAL PLEDGED	NET AMOUNT	
Emerging Markets						
Equity Index	BNY Mellon	\$(1	)	\$-	\$-	\$(1 )
	Goldman Sachs	(1	)	-	-	(1 )

EQUITY INDEX FUNDS 122 NORTHERN FUNDS SEMIANNUAL REPORT



SEPTEMBER 30, 2019 (UNAUDITED)

Amounts in thousands	COUNTERPARTY	GROSS AMOUNTS NOT OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES			
		GROSS AMOUNTS OF LIABILITIES PRESENTED IN STATEMENTS OF ASSETS AND LIABILITIES	FINANCIAL INSTRUMENTS	CASH COLLATERAL PLEDGED	NET AMOUNT
	Toronto-Dominion				
	Bank	\$(21 )	\$ -	\$-	\$(21 )
	Total	\$(23 )	\$ -	\$-	\$(23 )
Global Real Estate					
Index	Citibank	\$-	\$ -	\$-	\$- *
	Goldman Sachs	(4 )	1	-	(3 )
	JPMorgan Chase	-	-	-	- *
	Morgan Stanley	(13 )	-	-	(13 )
	Toronto-Dominion				
	Bank	(3 )	-	-	(3 )
	Total	\$(20 )	\$ 1	\$-	\$(19 )
Global Sustainability					
Index	Bank of Montreal	\$(4 )	\$ -	\$-	\$(4 )
	BNY Mellon	(2 )	-	-	(2 )
	Citibank	-	-	-	- *
	Goldman Sachs	(4 )	-	-	(4 )
	JPMorgan Chase	(5 )	-	-	(5 )
	Morgan Stanley	(6 )	6	-	-
	Toronto-Dominion				
	Bank	-	-	*	-
	Total	\$(21 )	\$ 6	\$-	\$(15 )
International Equity					
Index	Citibank	\$(47 )	\$30	\$-	\$(17 )
	Goldman Sachs	(55 )	-	-	(55 )
	JPMorgan Chase	(38 )	5	-	(33 )
	Morgan Stanley	(8 )	8	-	-
	Toronto-Dominion				
	Bank	(52 )	-	-	(52 )
	Total	\$(200 )	\$43	\$-	\$(157 )

\* Amount rounds to less than one thousand.

The following tables set forth by primary risk exposure the Funds' realized gains (losses) and change in unrealized appreciation (depreciation) by type of derivative contract for the six months ended September 30, 2019:

Amounts in thousands	CONTRACT TYPE	AMOUNT OF REALIZED GAIN (LOSS) ON DERIVATIVE CONTRACTS	
		STATEMENTS OF OPERATIONS LOCATION	VALUE
Emerging Markets Equity Index	Equity contracts	Net realized gains (losses) on futures contracts	\$(575 )

	Foreign exchange contracts	Net realized gains (losses) on forward foreign currency exchange contracts	368
Global Real Estate Index	Equity contracts	Net realized gains (losses) on futures contracts	(327 )
	Foreign exchange contracts	Net realized gains (losses) on forward foreign currency exchange contracts	56
Global Sustainability Index	Equity contracts	Net realized gains (losses) on futures contracts	577
	Foreign exchange contracts	Net realized gains (losses) on forward foreign currency exchange contracts	(15 )
International Equity Index	Equity contracts	Net realized gains (losses) on futures contracts	3,013
	Foreign exchange contracts	Net realized gains (losses) on forward foreign currency exchange contracts	(1,032 )
Mid Cap Index	Equity contracts	Net realized gains (losses) on futures contracts	1,679
Small Cap Index	Equity contracts	Net realized gains (losses) on futures contracts	956
Stock Index	Equity contracts	Net realized gains (losses) on futures contracts	12,992

## EQUITY INDEX FUNDS

NOTES TO THE FINANCIAL STATEMENTS *continued*

<i>Amounts in thousands</i>	CONTRACT TYPE	CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVE CONTRACTS	
		STATEMENTS OF OPERATIONS LOCATION	VALUE
Emerging Markets Equity Index	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	\$ (1,495 )
	Foreign exchange contracts	Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	(129 )
Global Real Estate Index	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(507 )
	Foreign exchange contracts	Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	(18 )
Global Sustainability Index	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(229 )
	Foreign exchange contracts	Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	5
International Equity Index	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(15 )
	Foreign exchange contracts	Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	(5 )
Mid Cap Index	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(1,640 )
Small Cap Index	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(878 )
Stock Index	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(3,878 )

Volume of derivative activity for the six months ended September 30, 2019\*:

	FOREIGN EXCHANGE CONTRACTS		EQUITY CONTRACTS	
	NUMBER OF TRADES	AVERAGE NOTIONAL AMOUNT**	NUMBER OF TRADES	AVERAGE NOTIONAL AMOUNT**
Emerging Markets Equity Index	66	\$ 1,387	73	\$ 2,245
Global Real Estate Index	48	628	448	574
Global Sustainability Index	84	314	267	288
International Equity Index	89	1,663	146	1,514
Mid Cap Index	-	-	125	2,179
Small Cap Index	-	-	124	1,134

\* *Activity for the period is measured by number of trades during the period and average notional amount for foreign currency exchange and futures equity contracts.*

\*\* *Amounts in thousands.*

## 11. INDEMNIFICATIONS AND WARRANTIES

In the ordinary course of their business, the Funds may enter into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Funds. The maximum exposure to the Funds under these provisions is unknown, as this would involve future claims that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and believe the risk of loss to be remote.

## 12. LEGAL PROCEEDINGS

In 2007, the Stock Index Fund was a shareholder of the Tribune Company (“Tribune”). In December of 2007, as a part of a leveraged buy-out transaction (the “LBO”), Tribune was converted from a public company to a privately-held company. Tribune later filed for bankruptcy.

On December 7, 2010, Northern Funds was named as a defendant and a putative member of the proposed defendant class of shareholders named in an adversary proceeding (the “Committee Action”) brought by The Official Committee of Unsecured Creditors of Tribune Company (the “Committee”) in the U.S. Bankruptcy Court for the District of Delaware, in connection with Tribune’s bankruptcy proceeding. On June 2, 2011, a second

## SEPTEMBER 30, 2019 (UNAUDITED)

suit was initiated by certain creditors of Tribune in the Delaware Superior Court with respect to claims related to the LBO (*Niese et al. v. A.G. Edwards, Inc. et al.*), in which Northern Funds was named as a defendant. On June 2, 2011 the indenture trustees, on behalf of certain noteholders of Tribune, filed a third suit and named Northern Funds as a defendant in the U.S. District Court for the Northern District of Illinois (*Deutsche Bank Trust Co. et al. v. Ohlson Enterprises et al.*) and a fourth suit named Northern Funds as a defendant in the U.S. District Court for the Southern District of New York (*Deutsche Bank Trust Co. et al. v. Sirius International Insurance Corp. et al.*). Each of these cases, along with others brought by the indenture trustees and other individual creditors, has now been consolidated into a Multi-District Litigation proceeding in the Southern District of New York (the “District Court”). The cases attempt to “clawback” the proceeds paid out in connection with the LBO. The Tribune bankruptcy plan was confirmed by the U.S. Bankruptcy Court on July 23, 2012, and became effective on December 31, 2012.

The former shareholder defendants filed motions to dismiss, each of which were granted by the District Court. The District Court’s order dismissing the actions by the individual creditors was affirmed on appeal by the Second Circuit Court of Appeals (the “Second Circuit Decision”). The Plaintiffs in the individual creditor actions filed a Petition for Writ of Certiorari requesting review of the Second Circuit Decision by the United States Supreme Court; however, the Supreme Court issued a statement indicating a potential lack of a quorum and informing the parties that the Second Circuit or District Court could provide relief based on the Supreme Court decision in *Merit Management Group, LP v. FTI Consulting, Inc.* The Plaintiffs filed a motion with the Second Circuit to recall the mandate and vacate the Second Circuit decision, and the Second Circuit recalled the mandate on May 15, 2018. The Second Circuit has not taken any further action.

The motion to dismiss the Committee Action was also granted by the District Court. The Plaintiff in the Committee Action also sought from the District Court leave to amend the complaint with an additional claim for constructive fraudulent transfer based upon the decision in *Merit Management*. The motion for leave to amend was denied on April 23, 2019. On June 13, 2019, the District Court entered a final judgment on the claim dismissed. On July 12, 2019, the Trustee filed a notice of appeal stating that it was appealing the final judgment and the April 23, 2019 decision and related orders to the Second Circuit Court of Appeals. Briefing on the appeal has been scheduled for early 2020.

The value of the proceeds received by the Stock Index Fund in the LBO was approximately \$790,000, which includes proceeds of approximately \$372,000 received by the Northern Institutional Funds Equity Index Portfolio, which was acquired by the Stock Index Fund in 2012. The Fund cannot predict the outcome of these proceedings, but an adverse decision could have a material impact on the Fund’s net asset value. The Fund intends to vigorously defend these actions.

### 13. SUBSEQUENT EVENTS

Management has evaluated subsequent events for the Funds through the date the financial statements were issued, and has concluded that there are no recognized or non-recognized subsequent events relevant for financial statement disclosure other than the New Credit Facility disclosed in Note 4–Bank Borrowings.

## EQUITY INDEX FUNDS

### FUND EXPENSES

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, if any, including redemption fees on certain exchanges and redemptions in the Emerging Markets Equity Index, Global Real Estate Index, Global Sustainability Index, and International Equity Index Funds; and (2) ongoing costs, including management fees and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, April 1, 2019 through September 30, 2019.

### ACTUAL EXPENSES

The first line of the tables below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled Expenses Paid 4/1/2019 - 9/30/2019 to estimate the expenses you paid on your account during this period.

### HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line in the tables below provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5 percent per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5 percent hypothetical example with the 5 percent hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads), redemption fees, or exchange fees or other costs such as advisory fees related to affiliated money market fund investments, but shareholders of other funds may incur such costs. For example, the information does not reflect redemption fees (See page 115), if any, in the Emerging Markets Equity Index, Global Real Estate Index, Global Sustainability Index, and International Equity Index Funds. If these fees were included, your costs would have been higher. The information also does not reflect reimbursements of advisory fees incurred in connection with the investment of uninvested cash in affiliated money market funds (See page 119), which may result in different expense ratios in the Financial Highlights. Therefore, the hypothetical information is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

### EMERGING MARKETS EQUITY INDEX

SHARES	EXPENSE RATIO	BEGINNING	ENDING	EXPENSES
		ACCOUNT VALUE	ACCOUNT VALUE	PAID*
		4/1/2019	9/30/2019	4/1/2019-9/30/2019
Actual	0.31%	\$ 1,000.00	\$964.10	\$ 1.53
Hypothetical	0.31%	\$ 1,000.00	\$ 1,023.51	\$ 1.57

### GLOBAL REAL ESTATE INDEX

SHARES	EXPENSE RATIO	BEGINNING	ENDING	EXPENSES
		ACCOUNT VALUE	ACCOUNT VALUE	PAID*
		4/1/2019	9/30/2019	4/1/2019-9/30/2019
Actual	0.50%	\$ 1,000.00	\$ 1,039.00	\$ 2.56

Hypothetical	0.50%	\$ 1,000.00	\$ 1,022.56	\$ 2.54
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#### GLOBAL SUSTAINABILITY INDEX

SHARES	EXPENSE RATIO	BEGINNING	ENDING	EXPENSES
		ACCOUNT VALUE	ACCOUNT VALUE	PAID*
		4/1/2019	9/30/2019	4/1/2019-9/30/2019
Actual	0.30%	\$ 1,000.00	\$ 1,056.60	\$ 1.55
Hypothetical	0.30%	\$ 1,000.00	\$ 1,023.56	\$ 1.52

#### INTERNATIONAL EQUITY INDEX

SHARES	EXPENSE RATIO	BEGINNING	ENDING	EXPENSES
		ACCOUNT VALUE	ACCOUNT VALUE	PAID*
		4/1/2019	9/30/2019	4/1/2019-9/30/2019
Actual	0.25%	\$ 1,000.00	\$ 1,026.10	\$ 1.27
Hypothetical	0.25%	\$ 1,000.00	\$ 1,023.82	\$ 1.27

#### MID CAP INDEX

SHARES	EXPENSE RATIO	BEGINNING	ENDING	EXPENSES
		ACCOUNT VALUE	ACCOUNT VALUE	PAID*
		4/1/2019	9/30/2019	4/1/2019-9/30/2019
Actual	0.15%	\$ 1,000.00	\$ 1,029.00	\$ 0.76
Hypothetical	0.15%	\$ 1,000.00	\$ 1,024.32	\$ 0.76

#### SMALL CAP INDEX

SHARES	EXPENSE RATIO	BEGINNING	ENDING	EXPENSES
		ACCOUNT VALUE	ACCOUNT VALUE	PAID*
		4/1/2019	9/30/2019	4/1/2019-9/30/2019
Actual	0.15%	\$ 1,000.00	\$ 995.10	\$ 0.75
Hypothetical	0.15%	\$ 1,000.00	\$ 1,024.32	\$ 0.76

\* Expenses are calculated using the Funds' annualized expense ratios, which represent ongoing expenses as a percentage of net assets for the six months ended September 30, 2019. Expenses are equal to the Funds' annualized expense ratio multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

SEPTEMBER 30, 2019 (UNAUDITED)

## STOCK INDEX

SHARES	EXPENSE RATIO	BEGINNING	ENDING	EXPENSES
		ACCOUNT VALUE	ACCOUNT VALUE	PAID*
		4/1/2019	9/30/2019	4/1/2019- 9/30/2019
Actual	0.10%	\$ 1,000.00	\$ 1,060.30	\$ 0.52
Hypothetical	0.10%	\$ 1,000.00	\$ 1,024.57	\$ 0.51

\* Expenses are calculated using the Funds' annualized expense ratios, which represent ongoing expenses as a percentage of net assets for the six months ended September 30, 2019. Expenses are equal to the Funds' annualized expense ratio multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).



## APPROVAL OF MANAGEMENT AGREEMENT

The Board of Trustees (the “Board” or the “Trustees”) of Northern Funds (the “Trust”) oversees the management of the Trust, including review of the investment performance and expenses of the investment funds covered by this Report (the “Funds”) at regularly scheduled meetings held during the Funds’ fiscal year. In addition, the Trustees determine annually whether to approve and continue the Trust’s management agreement (the “Management Agreement”) for the Funds with Northern Trust Investments, Inc. (“Northern”).

The Management Agreement was re-approved with respect to the Funds by the Board, including all of the Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended (the “1940 Act”)) of any party thereto (the “Independent Trustees”) voting separately, at the in-person annual contract renewal meeting held on May 15-16, 2019 (the “Annual Contract Meeting”).

In advance of, and at, the Annual Contract Meeting, the Trustees received, considered and discussed a variety of information relating to the Management Agreement and Northern and its affiliates. This information included written materials and verbal presentations at in-person Board meetings held on February 13-14, 2019 and April 11, 2019 (the “February and April Board Meetings”). At the Annual Contract Meeting, the Trustees considered these reports and presentations and discussed the information that had been provided. Throughout the process, the Trustees also asked questions of and requested additional information from management. In connection with their deliberations, the Independent Trustees met separately with and were advised by their independent legal counsel and received a memorandum from their independent legal counsel regarding their responsibilities under applicable law. They also met in executive sessions at the Annual Contract Meeting, and each of the other Board meetings, with their independent legal counsel without employees of Northern present.

In evaluating the Management Agreement, the Trustees reviewed Northern’s reports and presentations and discussed with their independent counsel the information that had been provided to them at the February and April Board Meetings and at the Annual Contract Meeting, as well as their interactions with Northern throughout the year and in past years at various meetings. The Trustees noted that the evaluation process with respect to Northern and the Management Agreement was an ongoing one. The materials reviewed by the Trustees included, without limitation: (i) information on the investment performance of the Funds in comparison to other mutual funds and benchmark indices; (ii) compliance reports; (iii) information about Northern’s and its affiliates’ risk management processes and cyber-security programs; (iv) fees charged to and expenses borne by the Funds; (v) Northern’s profitability and costs and compensation paid to affiliates of Northern; (vi) the qualifications of Northern and its affiliates to provide services to the Funds; (vii) information regarding purchases and redemptions of the Funds’ shares; (viii) policies adopted by Northern regarding brokerage, including soft dollars, trade allocations and other matters; and (ix) the nature of the Funds’ shareholders. The Trustees also considered the nature, quality and extent of non-advisory services provided to the Funds by Northern’s affiliates.

More specifically, the Trustees reviewed, among other things, information relating to: (i) the terms of the Management Agreement; (ii) the Funds’ investment performance over different time periods in comparison to the investment performance of mutual fund peer groups and categories selected by Broadridge, an independent third-party provider of mutual fund data; (iii) the contractual and net management fees and total expenses (after expense reimbursements and fee waivers) of the Funds in comparison to those borne by mutual fund peer groups and categories selected by Broadridge; (iv) the management fees charged to the Funds compared to the management fees charged by Northern to Northern’s other comparable institutional accounts; (v) Northern’s staffing for the Funds and the experience of the portfolio managers, credit research and other personnel; (vi) Northern’s financial resources and its ability to attract and retain portfolio management talent; (vii) Northern’s investments in technology to benefit the Funds; (viii) the fees paid by the Funds to Northern and its affiliates for services, and the expenses incurred by them in connection with the provision of those services; and (ix) the benefits received by Northern and its affiliates from their relationships with the Funds. The Trustees were provided with a description of the methodology Broadridge used to determine the similarity of the Funds with the funds included in their respective peer groups and peer universes. The Trustees also took into account factors such as conditions and trends prevailing generally in the economy, the securities markets, and the industry. In evaluating the Management Agreement for each of the Funds, the Trustees gave weight to various factors including those discussed herein, but did not identify any single factor as controlling their decision, and each Trustee may have attributed different weight to different factors.

## Nature, Extent and Quality of Services

The Trustees considered, as part of their review, the nature, quality and extent of the services provided by Northern. In this regard, they considered both the investment advisory services, and separately the administrative and other non-advisory services that are provided to the Funds by Northern and its affiliates. These services included acting as the Funds' administrator and sub-administrator, custodian and transfer agent and providing other services necessary for the operation of the Funds and the Trust. The Trustees understood that the Management Agreement encompassed both the advisory and administrative functions being rendered by Northern and its affiliates. They considered the quality of Northern' s communications with and services to shareholders, as well as the expenditures made by Northern and its affiliates to improve the quality and scope of their services to the Funds. The Trustees considered the strength of Northern' s and its affiliates' risk management processes. The Trustees also

SEPTEMBER 30, 2019 (UNAUDITED)

reviewed the compliance and administrative services provided to the Funds by Northern and its affiliates, including its oversight of the Funds' day-to-day operations and fund accounting. The Trustees also noted that on a regular basis they receive and review information from Trust' s Chief Compliance Officer regarding the Funds' compliance policies and procedures pursuant to Rule 38a-1 under the 1940 Act. They also considered the quality of Northern' s compliance oversight program with respect to all of the Funds' service providers and the continued involvement of Northern' s internal audit group in reviewing operations that support the Funds, as well as Northern' s responses to any compliance or operational issues raised. The Trustees also took into account that the scope of services provided by Northern, and the undertakings required of Northern in connection with those services, including maintaining and monitoring their own and the Funds' compliance programs, had expanded over time as a result of regulatory, market and other developments. They also considered Northern' s preparations with respect to the increased reporting requirements and liquidity risk management program required by new SEC regulations.

The Trustees took into account the qualifications, background and responsibilities of Northern' s senior management and investment personnel. They also noted Northern' s recruitment and retention plans for attracting high quality investment professionals, as well as its portfolio management compensation structure, which was not based on performance or size of the Funds, and the consistency of investment approach with respect to the Funds. The Trustees also considered Northern' s and its affiliates' strong financial position and stability. The Trustees concluded that Northern was able to commit, and had committed, substantial financial and other resources to the operations of the Funds and was able to continue to provide quality services to the Funds.

### Performance

The Trustees considered the investment performance of each of the Funds, including whether it had operated within its respective investment objective, as well as its compliance with its investment restrictions. The Trustees received information on the Funds' investment performance for one, two, three, four, five and ten years, as well as performance for the most recent quarter and year-to-date. The Trustees compared the investment performance of the Funds to the performance of other SEC registered funds and to rankings issued by Broadridge. The Funds were ranked by Broadridge in quintiles, ranging from first to fifth, where first is the most desirable quintile position and fifth is the least desirable. The Trustees also reviewed the Funds' investment performance relative to their respective performance benchmarks; and the Funds' three-year performance versus net expenses as calculated by Broadridge).

The Trustees noted that the performance of each of the Funds was in the first, second or third quintiles of its Broadridge peers for the one-, three- and five-year periods ended January 31, 2019, with the exception of the Global Real Estate Index Fund, which was in the fourth quintile for the one- year period.

The Trustees took into account the portfolio managers' discussions regarding the Funds' tracking errors and considered that each of them was appropriately tracking its respective index.

The Trustees also took into account senior management' s and portfolio managers' discussion of the Funds' performance and explanations for differences in investment parameters of certain Funds and their peers. In addition, the Trustees reviewed the consistency of Northern' s investment approach for the Funds and processes to address performance issues, if any. The Trustees expected and believed also that Northern was appropriately monitoring underperforming Funds. They noted the in-depth performance reviews had assisted them in that regard.

The Trustees concluded, based on the information received, that the Funds' performance was satisfactory for most Funds, and that Northern was taking appropriate steps to address the performance of any underperforming Funds.

### Fee Rates, Costs of Services and Profitability

The Trustees also evaluated the Funds' contractual management fee rates and net (after expense reimbursements) management fees paid by the Funds; the Funds' total operating expense ratios; Northern' s contractual commitments to continue expense reimbursements for at least one year with respect to the Funds; and whether a consistent methodology was in place for determining the fees and expenses of

the Funds. They also noted certain other actions taken by Northern in past years to reduce Fund expenses. The Trustees also considered that, for those Funds that were sweeping uninvested cash into a Northern-affiliated money market Portfolio, Northern was in each case rebating back to the investing Fund all of the advisory fees received by Northern, if any, of the applicable money market Portfolio.

The Trustees reviewed information on the fee rates paid by the Funds under the Management Agreement and the Funds' total operating expense ratios compared to similar information for mutual funds advised by unaffiliated investment management firms, as prepared by Broadridge. The Broadridge report compared the expenses of each Fund against its respective Broadridge peer group, peer universe and objective median. In comparing the Funds' contractual and net management fees to those of comparable funds, the Trustees noted that the Funds' management fees include both advisory and administrative costs. Among other data, the Trustees considered that for all of the Funds, the total operating expense ratios after reimbursement of expenses were below their respective objective median. In addition, the Trustees noted that the Funds' actual management fees were equal to or lower than their respective peer group and

universe medians, except for the International Equity Index Fund, whose actual management fee was higher than its peer universe median; and the Funds' actual expenses, after reimbursements and fee waivers, were in the first or second quintile of their respective peer group or peer universe.

The Trustees took into account Northern's discussion of the Funds' expenses, and that Northern had reimbursed expenses for all of the Funds. They also reviewed information comparing the Funds' fee rates to the fee rates charged by Northern to similarly managed, private institutional accounts, if any. They noted that there were not applicable comparisons for every Fund. For Funds where there were applicable comparisons, the Trustees considered the difference in, and level of complexity of, services provided by Northern with regard to the private institutional accounts, as well as regulatory, operational and compliance differences, board and committee support provided by Northern to the Funds and other differences. The Trustees considered the fee comparisons in light of the differences in management of these different kinds of accounts. These comparisons assisted the Trustees in evaluating the reasonableness of the management fees paid by the Funds.

The Trustees also determined that the management fees charged under the Management Agreement were based on services provided that were in addition to, rather than duplicative of, services provided under the management agreement of any affiliated underlying funds in which the Funds invested in the prior year.

In addition, the Trustees considered the amount of assets in each Fund; the information provided by Northern relating to the costs of the services provided by it and its affiliates; and the profits realized by them through their relationship on a Fund-by-Fund basis and on an overall Trust basis and both before and after distribution and certain non-distribution costs. The Trustees considered Northern's assumptions and methodology for allocating costs to each Fund, recognizing that cost allocation methodologies are inherently subjective and not audited.

The Trustees also discussed information provided by Broadridge with respect to Northern's profitability compared to other publicly traded advisers. They considered that comparisons of advisory agreement profitability across fund families are difficult because of numerous factors, including the type of funds managed, business mix, cost allocation methodologies and other factors. The Trustees also took into account Northern's expense reimbursements during the year, the nature of the Funds and the high quality of the services provided by Northern. The Trustees understood that Northern should be entitled to earn a reasonable level of profit in exchange for the level of services it provides to the Funds. The Trustees concluded that the profitability of Northern was not unreasonable based on the services and benefits provided and the costs assumed by Northern and its affiliates. They also noted that Northern appeared to have the resources necessary to fulfill its obligations under the management and other agreements with the Funds.

#### Economies of Scale

The Trustees considered the extent to which economies of scale would be realized as the Funds grow and whether fee levels reflected these economies of scale for the benefit of shareholders. They took into account management's discussion of the Funds' management fee structure and considered Northern's view that the Funds are sharing in economies of scale through the level at which the Funds' management fees are set and through Northern's contractual expense reimbursements that limit the expenses for the Funds to specific levels. They agreed that breakpoints were not necessary with respect to the Funds at this time based on where the management fees were set and the contractual expense reimbursements. The Trustees noted that total net expenses of the Funds after reimbursements were below the objective median of their respective Broadridge category and the net management fees of many of the Funds were below their respective Lipper group medians. The Trustees determined, on the basis of the foregoing, that the Funds' current management fee structure was reasonable.

#### Other Benefits to Northern

The Trustees also reviewed other benefits accruing to Northern and its affiliates as a result of their relationship with the Funds. Those benefits included fees received by the affiliates for transfer agency, custodial and sub-administrative functions. The Trustees also

considered that many of the Funds' shareholders had other client relationships with The Northern Trust Company and its affiliates. In addition, the Trustees considered that the scale of the Funds provided opportunities to Northern to obtain securities trading advantages for its other advisory clients and that Northern and its affiliates benefit from their ability to leverage resources over a larger asset base. The Trustees also took into account the extent to which Northern benefited from receipt of research products and services generated by the Trust's other equity investment portfolios.

After deliberation, the Trustees concluded with respect to each of the Funds that the management fee to be paid by each of the Funds was reasonable in light of the services provided by Northern, its costs, the Fund's asset levels, and other factors including those discussed above and that the renewal of the Management Agreement should be approved.

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## FOR MORE INFORMATION

### PORTFOLIO HOLDINGS

Northern Funds files its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds’ Forms N-PORT (and its predecessor form, Form N-Q) are available on the SEC’s web site at [www.sec.gov](http://www.sec.gov).

### PROXY VOTING

Northern Funds’ Proxy Voting Policies and Procedures and each Fund’s portfolio securities voting record for the 12-month period ended June 30 are available upon request and without charge by visiting Northern Funds’ web site at [northerntrust.com/funds](http://northerntrust.com/funds) or the SEC’s web site at [www.sec.gov](http://www.sec.gov) or by calling the Northern Funds Center at 800-595-9111.



# NORTHERN FIXED INCOME FUNDS

## SEMI-ANNUAL REPORT

SEPTEMBER 30, 2019



Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of Northern Funds shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from Northern Funds or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Funds' website ([northerntrust.com](http://northerntrust.com)) and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you have already elected to receive your shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from Northern Funds electronically at any time by contacting your financial intermediary (such as a broker-dealer or bank) or, if your account is held directly with Northern Funds, by calling the Northern Funds Center at 800-595-9111 or by sending an e-mail request to: [northern-funds@ntrs.com](mailto:northern-funds@ntrs.com).

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, please contact your financial intermediary to continue receiving paper copies of your shareholder reports. If you invest directly with Northern Funds, you can inform Northern Funds that you wish to continue receiving paper copies of your shareholder reports by calling the Northern Funds Center at 800-595-9111 or by sending an e-mail request to: [northern-funds@ntrs.com](mailto:northern-funds@ntrs.com). Your election to receive reports in paper will apply to all Northern Funds you hold in your account at the financial intermediary or through an account with Northern Funds. You must provide separate instructions to each of your financial intermediaries.



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## TABLE OF CONTENTS

2	<a href="#"><u>STATEMENTS OF ASSETS AND LIABILITIES</u></a>
4	<a href="#"><u>STATEMENTS OF OPERATIONS</u></a>
6	<a href="#"><u>STATEMENTS OF CHANGES IN NET ASSETS</u></a>
8	<a href="#"><u>FINANCIAL HIGHLIGHTS</u></a>
16	<a href="#"><u>SCHEDULES OF INVESTMENTS</u></a>
16	<a href="#"><u>CORE BOND FUND</u></a> <i>Ticker Symbol: NOCBX</i>
25	<a href="#"><u>FIXED INCOME FUND</u></a> <i>Ticker Symbol: NOFIX</i>
35	<a href="#"><u>HIGH YIELD FIXED INCOME FUND</u></a> <i>Ticker Symbol: NHFIX</i>
45	<a href="#"><u>SHORT BOND FUND</u></a> <i>Ticker Symbol: BSBAX</i>
53	<a href="#"><u>SHORT-INTERMEDIATE U.S. GOVERNMENT FUND</u></a> <i>Ticker Symbol: NSIUX</i>
55	<a href="#"><u>TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND</u></a> <i>Ticker Symbol: NTAUX</i>
73	<a href="#"><u>ULTRA-SHORT FIXED INCOME FUND</u></a> <i>Ticker Symbol: NUSFX</i>
87	<a href="#"><u>U.S. GOVERNMENT FUND</u></a> <i>Ticker Symbol: NOUGX</i>
89	<a href="#"><u>NOTES TO THE FINANCIAL STATEMENTS</u></a>
99	<a href="#"><u>FUND EXPENSES</u></a>
101	<a href="#"><u>APPROVAL OF MANAGEMENT AGREEMENT</u></a>
108	<a href="#"><u>FOR MORE INFORMATION</u></a>

This report has been prepared for the general information of Northern Funds shareholders. It is not authorized for distribution to prospective investors unless accompanied or preceded by a current Northern Funds summary prospectus or prospectus, which contains more complete information about a fund' s investment objectives, risks, fees and expenses. Investors are reminded to read a summary prospectus or prospectus carefully before investing or sending money.

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May lose value / No bank guarantee

NORTHERN FUNDS SEMIANNUAL REPORT

1 FIXED INCOME FUNDS

FIXED INCOME FUNDS

STATEMENTS OF ASSETS AND LIABILITIES

	CORE BOND FUND	FIXED INCOME FUND
<i>Amounts in thousands, except per share data</i>		
<b>ASSETS:</b>		
Investments, at value	\$200,329	\$828,691
Investments in affiliates, at value	4,630	5,599
Foreign currencies, at value (cost \$153)	-	-
Interest income receivable	810	4,207
Dividend income receivable	27	136
Receivable for foreign tax reclaims	14	1
Receivable for securities sold	3,854	9,592
Receivable for fund shares sold	249	639
Receivable from investment adviser	4	13
Prepaid and other assets	4	5
<b>Total Assets</b>	<b>209,921</b>	<b>848,883</b>
<b>LIABILITIES:</b>		
Payable for securities purchased	3,718	-
Payable for when-issued securities	1,231	10,487
Payable for variation margin on futures contracts	-	-
Payable for fund shares redeemed	17	2,466
Distributions payable to shareholders	79	371
Payable to affiliates:		
Management fees	13	59
Custody fees	2	17
Shareholder servicing fees	4	60
Transfer agent fees	13	54
Trustee fees	4	14
Accrued other liabilities	30	26
<b>Total Liabilities</b>	<b>5,111</b>	<b>13,554</b>
<b>Net Assets</b>	<b>\$204,810</b>	<b>\$835,329</b>
<b>ANALYSIS OF NET ASSETS:</b>		
Capital stock	\$202,996	\$839,117
Distributable earnings	1,814	(3,788 )
<b>Net Assets</b>	<b>\$204,810</b>	<b>\$835,329</b>
<b>Shares Outstanding (\$ .0001 par value, unlimited authorization)</b>	<b>19,445</b>	<b>80,471</b>
<b>Net Asset Value, Redemption and Offering Price Per Share</b>	<b>\$10.53</b>	<b>\$10.38</b>
Investments, at cost	\$196,422	\$813,742
Investments in affiliates, at cost	4,630	5,599

See Notes to the Financial Statements.

HIGH YIELD FIXED INCOME FUND	SHORT BOND FUND	SHORT- INTERMEDIATE U.S. GOVERNMENT FUND	TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND	ULTRA-SHORT FIXED INCOME FUND	U.S. GOVERNMENT FUND
\$3,638,743	\$386,446	\$55,811	\$3,819,689	\$2,370,158	\$34,646
94,464	10,363	146	37,656	3,262	44
152	-	-	-	-	-
68,659	2,220	121	27,678	11,956	63
145	12	8	150	51	3
108	-	-	-	-	-
6,525	-	-	-	-	-
889	421	40	2,886	215	2
35	19	3	22	15	2
9	4	4	12	9	4
3,809,729	399,485	56,133	3,888,093	2,385,666	34,764
11,000	-	-	17,264	-	-
28,715	-	-	22,253	-	-
-	-	1	-	-	-
2,236	213	7	5,669	2,024	11
3,667	154	11	961	909	7
476	25	3	141	90	2
65	11	6	49	28	6
65	1	2	6	5	-
240	25	4	243	153	2
18	4	8	15	4	3
98	30	30	98	58	26
46,580	463	72	46,699	3,271	57
\$3,763,149	\$399,022	\$56,061	\$3,841,394	\$2,382,395	\$34,707
\$4,237,627	\$409,205	\$61,336	\$3,827,095	\$2,369,213	\$34,695
(474,478 )	(10,183 )	(5,275 )	14,299	13,182	12
\$3,763,149	\$399,022	\$56,061	\$3,841,394	\$2,382,395	\$34,707
<b>565,094</b>	<b>21,169</b>	<b>5,733</b>	<b>377,588</b>	<b>232,491</b>	<b>3,548</b>
<b>\$6.66</b>	<b>\$18.85</b>	<b>\$9.78</b>	<b>\$10.17</b>	<b>\$10.25</b>	<b>\$9.78</b>
\$3,645,429	\$382,526	\$55,832	\$3,807,725	\$2,356,722	\$34,562
94,464	10,262	146	37,656	3,262	44

See Notes to the Financial Statements.

FIXED INCOME FUNDS

STATEMENTS OF OPERATIONS

<i>Amounts in thousands</i>	CORE BOND FUND	FIXED INCOME FUND	HIGH YIELD FIXED INCOME FUND
<b>INVESTMENT INCOME:</b>			
Interest Income	\$3,091	\$13,319	\$132,831
Dividend income	-	-	693
Dividend income from investments in affiliates	150	557	723
<b>Total Investment Income</b>	<b>3,241</b>	<b>13,876</b>	<b>134,247</b>
<b>EXPENSES:</b>			
Management fees	417	1,790	14,536
Custody fees	21	56	197
Transfer agent fees	24	95	430
Blue sky fees	10	12	14
SEC fees	1	1	5
Printing fees	6	6	29
Audit fees	10	9	21
Legal fees	12	12	26
Shareholder servicing fees	5	62	116
Trustee fees	5	5	24
Other	6	7	20
<b>Total Expenses</b>	<b>517</b>	<b>2,055</b>	<b>15,418</b>
Less expenses reimbursed by investment adviser	(72 )	(175 )	(617 )
<b>Net Expenses</b>	<b>445</b>	<b>1,880</b>	<b>14,801</b>
<b>Net Investment Income</b>	<b>2,796</b>	<b>11,996</b>	<b>119,446</b>
<b>NET REALIZED AND UNREALIZED GAINS (LOSSES):</b>			
Net realized gains (losses) on:			
Investments	6,166	19,616	(24,450 )
Investments in affiliates	-	-	-
Futures contracts	13	16	-
Net changes in unrealized appreciation (depreciation) on:			
Investments	3,135	14,476	61,313
Investments in affiliates	-	-	-
Futures contracts	-	-	-
<b>Net Gains</b>	<b>9,314</b>	<b>34,108</b>	<b>36,863</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$12,110</b>	<b>\$46,104</b>	<b>\$156,309</b>

See Notes to the Financial Statements.

**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2019 (UNAUDITED)**

SHORT BOND FUND	SHORT- INTERMEDIATE U.S. GOVERNMENT FUND	TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND	ULTRA-SHORT FIXED INCOME FUND	U.S. GOVERNMENT FUND
\$5,605	\$546	\$34,417	\$32,741	\$348
-	-	-	-	-
186	63	1,048	308	22
5,791	609	35,465	33,049	370
747	111	4,205	2,761	67
29	12	178	115	12
45	7	430	276	4
10	12	18	19	9
1	1	4	3	1
6	6	24	16	6
10	9	20	15	10
12	12	24	19	12
-	3	9	10	-
5	5	21	14	5
6	6	19	14	5
871	184	4,952	3,262	131
(89 )	(62 )	(218 )	(205 )	(56 )
782	122	4,734	3,057	75
<b>5,009</b>	<b>487</b>	<b>30,731</b>	<b>29,992</b>	<b>295</b>
467	1,022	2,724	1,833	1,062
47	-	-	-	-
-	243	-	-	151
3,151	(38 )	10,092	10,970	(129 )
(1 )	-	-	-	-
-	(135 )	-	-	(32 )
3,664	1,092	12,816	12,803	1,052
<b>\$8,673</b>	<b>\$1,579</b>	<b>\$43,547</b>	<b>\$42,795</b>	<b>\$1,347</b>

See Notes to the Financial Statements.

## STATEMENTS OF CHANGES IN NET ASSETS

	CORE BOND FUND		FIXED INCOME FUND		HIGH YIELD FIXED INCOME FUND		SHORT BOND FUND	
	SEP 30, 2019	MAR 31, 2019	SEP 30, 2019	MAR 31, 2019	SEP 30, 2019	MAR 31, 2019	SEP 30, 2019	MAR 31, 2019
<b>Amounts in thousands</b>								
<b>OPERATIONS:</b>								
Net investment income	\$2,796	\$7,894	\$11,996	\$39,009	\$119,446	\$237,352	\$5,009	\$13,056
Net realized gains (losses)	6,179	(1,625 )	19,632	(12,945 )	(24,450 )	(74,002 )	514	(4,499 )
Net change in unrealized appreciation (depreciation)	3,135	3,374	14,476	12,505	61,313	(22,549 )	3,150	5,455
Net Increase in Net Assets Resulting from Operations	12,110	9,643	46,104	38,569	156,309	140,801	8,673	14,012
<b>CAPITAL SHARE TRANSACTIONS:</b>								
Net increase (decrease) in net assets resulting from capital share transactions	(59,444 )	(12,932 )	(46,090 )	(339,498 )	(69,695 )	335,998	(29,327 )	(63,771 )
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	(59,444 )	(12,932 )	(46,090 )	(339,498 )	(69,695 )	335,998	(29,327 )	(63,771 )
<b>DISTRIBUTIONS PAID:</b>								
Distributable earnings	(3,027 )	(8,375 )	(12,815 )	(41,272 )	(119,440 )	(237,341 )	(5,026 )	(13,063 )
Total Distributions Paid	(3,027 )	(8,375 )	(12,815 )	(41,272 )	(119,440 )	(237,341 )	(5,026 )	(13,063 )
<b>Total Increase (Decrease) in Net Assets</b>	<b>(50,361 )</b>	<b>(11,664 )</b>	<b>(12,801 )</b>	<b>(342,201 )</b>	<b>(32,826 )</b>	<b>239,458</b>	<b>(25,680 )</b>	<b>(62,822 )</b>
<b>NET ASSETS:</b>								
Beginning of period	255,171	266,835	848,130	1,190,331	3,795,975	3,556,517	424,702	487,524
End of period	\$204,810	\$255,171	\$835,329	\$848,130	\$3,763,149	\$3,795,975	\$399,022	\$424,702

See Notes to the Financial Statements.



**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2019, (UNAUDITED)  
OR THE FISCAL YEAR ENDED MARCH 31, 2019**

SHORT- INTERMEDIATE U.S. GOVERNMENT FUND		TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND		ULTRA-SHORT FIXED INCOME FUND		U.S. GOVERNMENT FUND	
SEP 30, 2019	MAR 31, 2019	SEP 30, 2019	MAR 31, 2019	SEP 30, 2019	MAR 31, 2019	SEP 30, 2019	MAR 31, 2019
\$487	\$2,028	\$30,731	\$58,369	\$29,992	\$53,290	\$295	\$688
1,265	(1,773 )	2,724	268	1,833	(1,467 )	1,213	(81 )
(173 )	1,303	10,092	17,054	10,970	13,367	(161 )	477
1,579	1,558	43,547	75,691	42,795	65,190	1,347	1,084
(5,833 )	(52,423 )	(179,628 )	82,008	(55,208 )	(176,974 )	(2,339 )	12,737
(5,833 )	(52,423 )	(179,628 )	82,008	(55,208 )	(176,974 )	(2,339 )	12,737
(513 )	(2,224 )	(30,732 )	(58,368 )	(29,991 )	(53,715 )	(309 )	(740 )
(513 )	(2,224 )	(30,732 )	(58,368 )	(29,991 )	(53,715 )	(309 )	(740 )
<b>(4,767 )</b>	<b>(53,089 )</b>	<b>(166,813 )</b>	<b>99,331</b>	<b>(42,404 )</b>	<b>(165,499 )</b>	<b>(1,301 )</b>	<b>13,081</b>
60,828	113,917	4,008,207	3,908,876	2,424,799	2,590,298	36,008	22,927
\$56,061	\$60,828	\$3,841,394	\$4,008,207	\$2,382,395	\$2,424,799	\$34,707	\$36,008

See Notes to the Financial Statements.

## FINANCIAL HIGHLIGHTS

## CORE BOND FUND

Selected per share data	SIX					
	MONTHS ENDED SEP 30, 2019 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$10.08</b>	<b>\$10.02</b>	<b>\$10.15</b>	<b>\$10.40</b>	<b>\$10.62</b>	<b>\$10.27</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.12	0.28	0.26	0.19	0.20	0.20
Net realized and unrealized gains (losses)	0.47	0.08	(0.11 )	(0.15 )	(0.10 )	0.42
<b>Total from Investment Operations</b>	<b>0.59</b>	<b>0.36</b>	<b>0.15</b>	<b>0.04</b>	<b>0.10</b>	<b>0.62</b>
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.14 )	(0.30 )	(0.28 )	(0.22 )	(0.22 )	(0.21 )
From net realized gains	-	-	-	(0.07 )	(0.10 )	(0.06 )
<b>Total Distributions Paid</b>	<b>(0.14 )</b>	<b>(0.30 )</b>	<b>(0.28 )</b>	<b>(0.29 )</b>	<b>(0.32 )</b>	<b>(0.27 )</b>
Net Asset Value, End of Period	\$10.53	\$10.08	\$10.02	\$10.15	\$10.40	\$10.62
<b>Total Return<sup>(1)</sup></b>	<b>5.91 %</b>	<b>3.75 %</b>	<b>1.45 %</b>	<b>0.36 %</b>	<b>1.00 %</b>	<b>6.04 %</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$204,810	\$255,171	\$266,835	\$259,951	\$246,818	\$223,549
Ratio to average net assets of: <sup>(2)</sup>						
Expenses, net of reimbursements and credits <sup>(3)</sup>	0.41 %	0.41 %	0.41 %	0.40 %	0.41 %	0.40 %
Expenses, before reimbursements and credits	0.47 %	0.46 %	0.46 %	0.46 %	0.45 %	0.53 %
Net investment income, net of reimbursements and credits <sup>(3)</sup>	2.54 %	2.91 %	2.49 %	1.87 %	1.92 %	1.86 %
Net investment income, before reimbursements and credits	2.48 %	2.86 %	2.44 %	1.81 %	1.88 %	1.73 %
Portfolio Turnover Rate	274.20 %	327.61 %	424.59 %	517.18 %	680.40 %	813.91 %

(1) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

(2) Annualized for periods less than one year.

(3) The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$9,000, \$11,000, \$18,000, \$57,000, \$32,000 and \$5,000, which represent less than 0.01, less than 0.01, less than 0.01, 0.02, less than 0.01 and 0.005 percent of average net assets for the six months ended September 30, 2019 and the fiscal years ended March 31, 2019, 2018, 2017, 2016 and 2015, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

**FIXED INCOME FUND**

	SIX					
	MONTHS	FISCAL	FISCAL	FISCAL	FISCAL	FISCAL
	ENDED	YEAR	YEAR	YEAR	YEAR	YEAR
	SEP 30,	ENDED	ENDED	ENDED	ENDED	ENDED
	2019	MAR 31,	MAR 31,	MAR 31,	MAR 31,	MAR 31,
Selected per share data	(UNAUDITED)	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$9.97</b>	<b>\$9.94</b>	<b>\$10.12</b>	<b>\$10.23</b>	<b>\$10.53</b>	<b>\$10.24</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.15	0.32	0.31	0.24	0.25	0.29
Net realized and unrealized gains (losses)	0.42	0.06	(0.16 )	(0.08 )	(0.20 )	0.30
Total from Investment Operations	0.57	0.38	0.15	0.16	0.05	0.59
LESS DISTRIBUTIONS PAID:						
From net investment income <sup>(1)</sup>	(0.16 )	(0.35 )	(0.33 )	(0.27 )	(0.28 )	(0.30 )
From net realized gains	-	-	-	-	(0.07 )	-
Total Distributions Paid	(0.16 )	(0.35 )	(0.33 )	(0.27 )	(0.35 )	(0.30 )
Net Asset Value, End of Period	\$10.38	\$9.97	\$9.94	\$10.12	\$10.23	\$10.53
<b>Total Return<sup>(2)</sup></b>	<b>5.72 %</b>	<b>3.98 %</b>	<b>1.38 %</b>	<b>1.58 %</b>	<b>0.53 %</b>	<b>5.78 %</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$835,329	\$848,130	\$1,190,331	\$1,180,510	\$1,352,637	\$1,929,692
Ratio to average net assets of: <sup>(3)</sup>						
Expenses, net of reimbursements and credits <sup>(4)</sup>	0.45 %	0.45 %	0.45 %	0.45 %	0.45 %	0.45 %
Expenses, before reimbursements and credits	0.49 %	0.48 %	0.48 %	0.48 %	0.47 %	0.52 %
Net investment income, net of reimbursements and credits <sup>(4)</sup>	2.88 %	3.41 %	2.95 %	2.40 %	2.52 %	2.69 %
Net investment income, before reimbursements and credits	2.84 %	3.38 %	2.92 %	2.37 %	2.50 %	2.62 %
Portfolio Turnover Rate	248.53 %	283.15 %	364.76 %	454.23 %	554.71 %	663.50 %

- (1) Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.
- (2) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.
- (3) Annualized for periods less than one year.
- (4) The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$35,000, \$32,000, \$81,000, \$207,000, \$148,000 and \$35,000, which represent less than 0.01, less than 0.01, less than 0.01, 0.02, less than 0.01 and 0.005 percent of average net assets for the six months ended September 30, 2019 and the fiscal years ended March 31, 2019, 2018, 2017, 2016 and 2015, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

FIXED INCOME FUNDS

FINANCIAL HIGHLIGHTS continued

HIGH YIELD FIXED INCOME FUND

	SIX					
	MONTHS ENDED SEP 30, 2019 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015
<b>Selected per share data</b>						
<b>Net Asset Value, Beginning of Period</b>	<b>\$6.60</b>	<b>\$6.72</b>	<b>\$6.84</b>	<b>\$6.42</b>	<b>\$7.12</b>	<b>\$7.61</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.21	0.42	0.42	0.40	0.39	0.43
Net realized and unrealized gains (losses)	0.06	(0.12 )	(0.12 )	0.42	(0.70 )	(0.35 )
Total from Investment Operations	0.27	0.30	0.30	0.82	(0.31 )	0.08
LESS DISTRIBUTIONS PAID:						
From net investment income <sup>(1)</sup>	(0.21 )	(0.42 )	(0.42 )	(0.40 )	(0.39 )	(0.43 )
From net realized gains	-	-	-	-	-	(0.14 )
Total Distributions Paid	(0.21 )	(0.42 )	(0.42 )	(0.40 )	(0.39 )	(0.57 )
Net Asset Value, End of Period	\$6.66	\$6.60	\$6.72	\$6.84	\$6.42	\$7.12
<b>Total Return<sup>(2)</sup></b>	<b>4.13 %</b>	<b>4.64 %</b>	<b>4.32 %</b>	<b>13.07 %</b>	<b>(4.38 )%</b>	<b>1.04 %</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$3,763,149	\$3,795,975	\$3,556,517	\$4,431,999	\$5,124,426	\$5,350,702
Ratio to average net assets of: <sup>(3)</sup>						
Expenses, net of reimbursements and credits <sup>(4)</sup>	0.78 %	0.78 %	0.80 %	0.80 %	0.80 %	0.80 %
Expenses, before reimbursements and credits	0.81 %	0.81 %	0.81 %	0.81 %	0.81 %	0.85 %
Net investment income, net of reimbursements and credits <sup>(4)</sup>	6.31 %	6.34 %	6.00 %	5.98 %	5.83 %	5.75 %
Net investment income, before reimbursements and credits	6.28 %	6.31 %	5.99 %	5.97 %	5.82 %	5.70 %
Portfolio Turnover Rate	18.43 %	52.19 %	95.52 %	117.53 %	80.15 %	91.47 %

(1) Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.

(2) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

(3) Annualized for periods less than one year.

(4) The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$45,000, \$198,000, \$196,000, \$261,000, \$236,000 and \$47,000, which represent less than 0.01, less than 0.01, less than 0.01, less than 0.01, less than 0.005 and less than 0.005 percent of average net assets for the six months ended September 30, 2019 and the fiscal years ended March 31, 2019, 2018, 2017, 2016 and 2015, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

**SHORT BOND FUND**

	SIX					
	MONTHS	FISCAL	FISCAL	FISCAL	FISCAL	FISCAL
	ENDED	YEAR	YEAR	YEAR	YEAR	YEAR
	SEP 30,	ENDED	ENDED	ENDED	ENDED	ENDED
	2019	MAR 31,	MAR 31,	MAR 31,	MAR 31,	MAR 31,
Selected per share data	(UNAUDITED)	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	\$18.67	\$18.60	\$18.85	\$18.86	\$19.03	\$19.12
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.24	0.49	0.34	0.27	0.24	0.23
Net realized and unrealized gains (losses)	0.18	0.07	(0.25 )	-	(0.16 )	(0.08 )
Total from Investment Operations	0.42	0.56	0.09	0.27	0.08	0.15
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.24 )	(0.49 )	(0.34 )	(0.28 )	(0.25 )	(0.24 )
Total Distributions Paid	(0.24 )	(0.49 )	(0.34 )	(0.28 )	(0.25 )	(0.24 )
Net Asset Value, End of Period	\$18.85	\$18.67	\$18.60	\$18.85	\$18.86	\$19.03
<b>Total Return<sup>(1)</sup></b>	<b>2.32 %</b>	<b>3.07 %</b>	<b>0.45 %</b>	<b>1.45 %</b>	<b>0.42 %</b>	<b>0.80 %</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$399,022	\$424,702	\$487,524	\$494,467	\$560,650	\$697,075
Ratio to average net assets of: <sup>(2)</sup>						
Expenses, net of reimbursements and credits <sup>(3)</sup>	0.40 %	0.40 %	0.40 %	0.40 %	0.40 %	0.40 %
Expenses, before reimbursements and credits	0.44 %	0.43 %	0.43 %	0.43 %	0.42 %	0.49 %
Net investment income, net of reimbursements and credits <sup>(3)</sup>	2.54 %	2.65 %	1.79 %	1.43 %	1.25 %	1.21 %
Net investment income, before reimbursements and credits	2.50 %	2.62 %	1.76 %	1.40 %	1.23 %	1.12 %
Portfolio Turnover Rate	52.40 %	125.76 %	158.65 %	242.73 %	268.41 %	277.34 %

(1) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

(2) Annualized for periods less than one year.

(3) The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$3,000, \$11,000, \$13,000, \$29,000, \$25,000 and \$6,000 which represent less than 0.01, less than 0.01, less than 0.01, less than 0.01, 0.005 and 0.005 percent of average net assets for the six months ended September 30, 2019 and the fiscal years ended March 31, 2019, 2018, 2017, 2016 and 2015, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

## FINANCIAL HIGHLIGHTS continued

## SHORT-INTERMEDIATE U.S. GOVERNMENT FUND

	SIX					
	MONTHS ENDED SEP 30, 2019 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015
<b>Selected per share data</b>						
<b>Net Asset Value, Beginning of Period</b>	<b>\$9.60</b>	<b>\$9.61</b>	<b>\$9.81</b>	<b>\$9.97</b>	<b>\$9.89</b>	<b>\$9.77</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.08	0.21	0.13	0.07	0.06	0.05
Net realized and unrealized gains (losses)	0.19	0.02	(0.18 )	(0.15 )	0.08	0.12
Total from Investment Operations	0.27	0.23	(0.05 )	(0.08 )	0.14	0.17
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.09 )	(0.24 )	(0.15 )	(0.08 )	(0.06 )	(0.05 )
Total Distributions Paid	(0.09 )	(0.24 )	(0.15 )	(0.08 )	(0.06 )	(0.05 )
Net Asset Value, End of Period	\$9.78	\$9.60	\$9.61	\$9.81	\$9.97	\$9.89
<b>Total Return<sup>(1)</sup></b>	<b>2.77 %</b>	<b>2.47 %</b>	<b>(0.55 )%</b>	<b>(0.74 )%</b>	<b>1.38 %</b>	<b>1.75 %</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$56,061	\$60,828	\$113,917	\$132,812	\$166,362	\$182,241
Ratio to average net assets of: <sup>(2)</sup>						
Expenses, net of reimbursements and credits	0.42 % <sup>(3)</sup>	0.42 % <sup>(3)</sup>	0.41 % <sup>(3)</sup>	0.41 % <sup>(3)</sup>	0.41 % <sup>(3)</sup>	0.41 %
Expenses, before reimbursements and credits	0.63 %	0.57 %	0.51 %	0.49 %	0.47 %	0.54 %
Net investment income, net of reimbursements and credits	1.67 % <sup>(3)</sup>	2.30 % <sup>(3)</sup>	1.32 % <sup>(3)</sup>	0.71 % <sup>(3)</sup>	0.55 % <sup>(3)</sup>	0.47 %
Net investment income, before reimbursements and credits	1.46 %	2.15 %	1.22 %	0.63 %	0.49 %	0.34 %
Portfolio Turnover Rate	414.29 %	739.25 %	504.54 %	905.27 %	783.51 %	670.75 %

(1) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

(2) Annualized for periods less than one year.

(3) The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$4,000, \$8,000, \$14,000, \$31,000 and \$16,000, which represent less than 0.01, 0.01, 0.01, 0.02 and less than 0.01 percent of average net assets for the six months ended September 30, 2019 and the fiscal years ended March 31, 2019, 2018, 2017 and 2016, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

**TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND**

	SIX					
	MONTHS	FISCAL	FISCAL	FISCAL	FISCAL	FISCAL
	ENDED	YEAR	YEAR	YEAR	YEAR	YEAR
	SEP 30,	ENDED	ENDED	ENDED	ENDED	ENDED
	2019	MAR 31,	MAR 31,	MAR 31,	MAR 31,	MAR 31,
Selected per share data	(UNAUDITED)	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	\$10.14	\$10.09	\$10.13	\$10.12	\$10.15	\$10.16
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.08	0.15	0.10	0.08	0.07	0.06
Net realized and unrealized gains (losses)	0.03	0.05	(0.04 )	0.01	(0.03 )	(0.01 )
<b>Total from Investment Operations</b>	0.11	0.20	0.06	0.09	0.04	0.05
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.08 )	(0.15 )	(0.10 )	(0.08 )	(0.07 )	(0.05 )
From net realized gains	-	-	- (1)	-	- (1)	(0.01 )
<b>Total Distributions Paid</b>	(0.08 )	(0.15 )	(0.10 )	(0.08 )	(0.07 )	(0.06 )
Net Asset Value, End of Period	\$10.17	\$10.14	\$10.09	\$10.13	\$10.12	\$10.15
<b>Total Return<sup>(2)</sup></b>	1.12 %	2.06 %	0.60 %	0.94 %	0.41 %	0.52 %
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$3,841,394	\$4,008,207	\$3,908,876	\$3,544,536	\$3,370,160	\$3,181,724
Ratio to average net assets of: <sup>(3)</sup>						
Expenses, net of reimbursements and credits	0.25 % <sup>(4)</sup>	0.25 % <sup>(4)</sup>	0.25 % <sup>(4)</sup>	0.25 % <sup>(4)</sup>	0.25 %	0.25 % <sup>(4)</sup>
Expenses, before reimbursements and credits	0.26 %	0.26 %	0.26 %	0.26 %	0.26 %	0.30 %
Net investment income, net of reimbursements and credits	1.63 % <sup>(4)</sup>	1.55 % <sup>(4)</sup>	1.00 % <sup>(4)</sup>	0.84 % <sup>(4)</sup>	0.66 %	0.55 % <sup>(4)</sup>
Net investment income, before reimbursements and credits	1.62 %	1.54 %	0.99 %	0.83 %	0.65 %	0.50 %
Portfolio Turnover Rate	37.19 %	62.06 %	54.39 %	51.98 %	52.48 %	131.54 % <sup>(5)</sup>

(1) Per share amounts were less than \$0.01 per share.

(2) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

(3) Annualized for periods less than one year.

(4) The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$66,000, \$81,000, \$72,000, \$64,000 and \$1,000, which represent less than 0.01, less than 0.01, less than 0.01, less than 0.01 and less than 0.005 percent of average net assets for the six months ended September 30, 2019 and for the fiscal years ended March 31, 2019, 2018, 2017 and 2015, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

(5) Portfolio Turnover would have been 59.34% with the exclusion of short-term investments.

See Notes to the Financial Statements.

FIXED INCOME FUNDS

FINANCIAL HIGHLIGHTS continued

ULTRA-SHORT FIXED INCOME FUND

	SIX MONTHS ENDED SEP 30, 2019 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015
<b>Selected per share data</b>						
<b>Net Asset Value, Beginning of Period</b>	<b>\$10.19</b>	<b>\$10.15</b>	<b>\$10.21</b>	<b>\$10.18</b>	<b>\$10.21</b>	<b>\$10.22</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.13	0.23	0.15	0.12	0.09	0.08
Net realized and unrealized gains (losses)	0.06	0.04	(0.06 )	0.03	(0.02 )	- (1)
Total from Investment Operations	0.19	0.27	0.09	0.15	0.07	0.08
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.13 )	(0.23 )	(0.15 )	(0.12 )	(0.09 )	(0.08 )
From net realized gains	-	- (1)	- (1)	-	(0.01 )	(0.01 )
Total Distributions Paid	(0.13 )	(0.23 )	(0.15 )	(0.12 )	(0.10 )	(0.09 )
Net Asset Value, End of Period	\$10.25	\$10.19	\$10.15	\$10.21	\$10.18	\$10.21
<b>Total Return<sup>(2)</sup></b>	<b>1.84 %</b>	<b>2.75 %</b>	<b>0.96 %</b>	<b>1.45 %</b>	<b>0.70 %</b>	<b>0.77 %</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$2,382,395	\$2,424,799	\$2,590,298	\$2,207,740	\$1,542,582	\$1,611,089
Ratio to average net assets of: <sup>(3)</sup>						
Expenses, net of reimbursements and credits <sup>(4)</sup>	0.25 %	0.25 %	0.25 %	0.25 %	0.25 %	0.25 %
Expenses, before reimbursements and credits	0.27 %	0.27 %	0.26 %	0.26 %	0.26 %	0.31 %
Net investment income, net of reimbursements and credits <sup>(4)</sup>	2.47 %	2.30 %	1.51 %	1.15 %	0.90 %	0.75 %
Net investment income, before reimbursements and credits	2.45 %	2.28 %	1.50 %	1.14 %	0.89 %	0.69 %
Portfolio Turnover Rate	35.29 %	59.63 %	58.41 %	52.98 %	50.95 %	62.53 %

(1) Per share amounts were less than \$0.01 per share.

(2) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

(3) Annualized for periods less than one year.

(4) The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$19,000, \$44,000, \$56,000 and \$74,000, which represent less than 0.01 percent of average net assets for the six months ended September 30, 2019 and for the fiscal years ended March 31, 2019, 2018 and 2017, and approximately \$42,000 and \$6,000, which represent less than 0.005 percent of average net assets for the fiscal years ended March 31, 2016 and 2015, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.



U.S. GOVERNMENT FUND

	SIX MONTHS ENDED SEP 30, 2019 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015
<b>Selected per share data</b>						
<b>Net Asset Value, Beginning of Period</b>	<b>\$9.50</b>	<b>\$9.43</b>	<b>\$9.64</b>	<b>\$9.87</b>	<b>\$9.76</b>	<b>\$9.53</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.09	0.21	0.14	0.09	0.08	0.08
Net realized and unrealized gains (losses)	0.28	0.09	(0.20 )	(0.21 )	0.11	0.23
Total from Investment Operations	0.37	0.30	(0.06 )	(0.12 )	0.19	0.31
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.09 )	(0.23 )	(0.15 )	(0.11 )	(0.08 )	(0.08 )
Total Distributions Paid	(0.09 )	(0.23 )	(0.15 )	(0.11 )	(0.08 )	(0.08 )
Net Asset Value, End of Period	\$9.78	\$9.50	\$9.43	\$9.64	\$9.87	\$9.76
<b>Total Return<sup>(1)</sup></b>	<b>3.85 %</b>	<b>3.29 %</b>	<b>(0.62 )%</b>	<b>(1.26 )%</b>	<b>1.99 %</b>	<b>3.24 %</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$34,707	\$36,008	\$22,927	\$24,013	\$25,826	\$29,043
Ratio to average net assets of: <sup>(2)</sup>						
Expenses, net of reimbursements and credits	0.43 % <sup>(3)</sup>	0.47 % <sup>(3)</sup>	0.47 % <sup>(3)</sup>	0.45 % <sup>(3)</sup>	0.44 % <sup>(3)</sup>	0.43 %
Expenses, before reimbursements and credits	0.75 %	0.93 %	0.90 %	0.90 %	0.81 %	0.98 %
Net investment income, net of reimbursements and credits	1.67 % <sup>(3)</sup>	2.33 % <sup>(3)</sup>	1.41 % <sup>(3)</sup>	0.94 % <sup>(3)</sup>	0.83 % <sup>(3)</sup>	0.78 %
Net investment income, before reimbursements and credits	1.35 %	1.87 %	0.98 %	0.49 %	0.46 %	0.23 %
Portfolio Turnover Rate	420.71 %	1,074.68%	429.23 %	665.24 %	601.88 %	545.92 %

(1) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

(2) Annualized for periods less than one year.

(3) The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$1,000, \$4,000, \$3,000, \$4,000 and \$2,000, which represent less than 0.01, 0.01, less than 0.01, 0.02 and less than 0.01 percent of average net assets for the six months ended September 30, 2019 and the fiscal years ended March 31, 2019, 2018, 2017 and 2016, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

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**SCHEDULE OF INVESTMENTS****CORE BOND FUND**

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>ASSET-BACKED SECURITIES - 6.3%</b>		
<b>Commercial Mortgage-Backed Securities - 5.1%</b>		
BANK, Series 2019-BN16, Class A4 4.01%, 2/15/52	\$1,000	\$1,125
BENCHMARK Mortgage Trust, Series 2018-B2, Class A2 3.66%, 2/15/51	765	797
BENCHMARK Mortgage Trust, Series 2018-B6, Class A2 4.20%, 10/10/51	1,500	1,606
DBJPM Mortgage Trust, Series 2016-C3, Class A5 2.89%, 8/10/49	1,000	1,036
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2017-C5, Class A5 3.69%, 3/15/50	1,750	1,904
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2017-JP5, Class A5 3.72%, 3/15/50	1,530	1,668
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C7, Class A4 2.92%, 2/15/46	1,015	1,037
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class A4 3.10%, 5/15/46	100	103
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C25, Class A5 3.64%, 10/15/48	1,030	1,106
		<b>10,382</b>
<b>Credit Card - 1.2%</b>		
American Express Credit Account Master Trust, Series 2019-3, Class A 2.00%, 4/15/25	2,455	2,466
<b>Total Asset-Backed Securities</b>		
<b>(Cost \$12,373)</b>		<b>12,848</b>

**CORPORATE BONDS - 23.5%****Automobiles Manufacturing - 0.3%**

American Honda Finance Corp.,		
2.15%, 9/10/24	585	<b>583</b>

PRINCIPAL  
AMOUNT  
(000s)      VALUE  
(000s)

**CORPORATE BONDS - 23.5% - continued****Banks - 0.9%**

Discover Bank,		
2.45%, 9/12/24	\$410	\$409
M&T Bank Corp., (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 3.17%),		
5.00%, 8/1/24 <sup>(1)(2)</sup>	415	430
PNC Financial Services Group (The), Inc., (Variable, ICE LIBOR USD 3M + 3.04%),		
4.85%, 6/1/23 <sup>(1)(2)</sup>	300	306
Wells Fargo & Co.,		
3.00%, 2/19/25	130	133
4.10%, 6/3/26	85	91
4.15%, 1/24/29	500	554
		<b>1,923</b>

**Cable & Satellite - 0.8%**

Charter Communications Operating LLC/ Charter Communications Operating Capital,		
3.58%, 7/23/20	340	343
5.13%, 7/1/49	495	527
Comcast Corp.,		
4.70%, 10/15/48	600	735
		<b>1,605</b>

**Casinos & Gaming - 0.1%**

Las Vegas Sands Corp.,		
3.90%, 8/8/29	163	<b>167</b>

**Chemicals - 0.1%**

RPM International, Inc.,		
4.55%, 3/1/29	260	<b>282</b>

**Commercial Finance - 0.2%**

Air Lease Corp.,		
3.25%, 10/1/29	395	<b>389</b>

**Construction Materials Manufacturing -  
0.2%**

Owens Corning, 3.95%, 8/15/29	327	332
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**Consumer Finance - 1.6%**

American Express Co., 3.13%, 5/20/26	475	494
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Capital One Financial Corp., 4.20%, 10/29/25	810	863
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Discover Financial Services, 4.50%, 1/30/26	410	445
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*See Notes to the Financial Statements.*

FIXED INCOME FUNDS 16 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 23.5% - continued</b>		
<b>Consumer Finance - 1.6% - continued</b>		
Fiserv, Inc., 4.40%, 7/1/49	\$570	\$636
PayPal Holdings, Inc., 2.40%, 10/1/24	290	292
2.85%, 10/1/29	240	242
Synchrony Financial, 2.85%, 7/25/22	170	171
5.15%, 3/19/29	115	127
		<b>3,270</b>
<b>Containers &amp; Packaging - 0.1%</b>		
Packaging Corp. of America, 3.40%, 12/15/27	125	<b>130</b>
<b>Diversified Banks - 1.9%</b>		
Bank of America Corp., 4.00%, 1/22/25	705	749
6.11%, 1/29/37	360	471
Citigroup, Inc., 3.88%, 3/26/25	260	274
4.60%, 3/9/26	110	120
3.40%, 5/1/26	550	574
4.30%, 11/20/26	150	162
4.45%, 9/29/27	110	120
4.13%, 7/25/28	175	188
JPMorgan Chase & Co., 3.38%, 5/1/23	365	377
(Variable, U.S. SOFR + 3.38%), 5.00%, 8/1/24 <sup>(1)(2)</sup>	685	700
3.88%, 9/10/24	200	213
		<b>3,948</b>
<b>Electrical Equipment Manufacturing - 0.6%</b>		
Amphenol Corp., 2.80%, 2/15/30	505	491
Keysight Technologies, Inc., 4.55%, 10/30/24	83	90
4.60%, 4/6/27	271	298

Roper Technologies, Inc., 3.85%, 12/15/25	280	299
		<b>1,178</b>
<b>Entertainment Content - 0.3%</b>		
Fox Corp., 4.71%, 1/25/29 <sup>(3)</sup>	490	<b>560</b>
	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 23.5% - continued</b>		
<b>Exploration &amp; Production - 0.9%</b>		
Anadarko Petroleum Corp., 5.55%, 3/15/26	\$175	\$185
Apache Corp., 4.25%, 1/15/44	275	245
Hess Corp., 7.13%, 3/15/33	765	955
Occidental Petroleum Corp., 2.90%, 8/15/24	380	383
		<b>1,768</b>
<b>Financial Services - 1.3%</b>		
Ares Capital Corp., 3.50%, 2/10/23	195	196
	215	221
Blackstone Holdings Finance Co. LLC, 2.50%, 1/10/30 <sup>(3)</sup>	290	281
Charles Schwab (The) Corp., (Variable, ICE LIBOR USD 3M + 2.58%), 5.00%, 12/1/27 <sup>(1)(2)</sup>	245	249
FMR LLC, 6.45%, 11/15/39 <sup>(3)</sup>	675	960
Goldman Sachs Group (The), Inc., 4.00%, 3/3/24	270	288
Morgan Stanley, 3.88%, 1/27/26	125	134
	90	98
	165	175
		<b>2,602</b>
<b>Food &amp; Beverage - 0.7%</b>		
Anheuser-Busch Cos. LLC/Anheuser- Busch InBev Worldwide, Inc., 3.65%, 2/1/26	555	595
	415	495

Constellation Brands, Inc.,		
4.75%, 12/1/25	405	454
		<b>1,544</b>
<b>Hardware - 0.5%</b>		
Dell International LLC/EMC Corp.,		
5.45%, 6/15/23 <sup>(3)</sup>	215	234
5.30%, 10/1/29 <sup>(3)</sup>	385	420
Hewlett Packard Enterprise Co.,		
4.40%, 10/15/22	300	318
		<b>972</b>

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**CORE BOND FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 23.5% - continued</b>		
<b>Health Care Facilities &amp; Services - 1.0%</b>		
CVS Health Corp., 3.70%, 3/9/23	\$385	\$401
4.30%, 3/25/28	565	611
HCA, Inc., 5.13%, 6/15/39	720	785
Laboratory Corp. of America Holdings, 3.25%, 9/1/24	215	223
		<b>2,020</b>
<b>Home &amp; Office Products Manufacturing - 0.8%</b>		
Leggett & Platt, Inc., 3.50%, 11/15/27	405	407
4.40%, 3/15/29	485	523
Steelcase, Inc., 5.13%, 1/18/29	680	766
		<b>1,696</b>
<b>Homebuilders - 0.2%</b>		
D.R. Horton, Inc., 5.75%, 8/15/23	335	<b>372</b>
<b>Life Insurance - 0.5%</b>		
Protective Life Corp., 8.45%, 10/15/39	430	682
Reinsurance Group of America, Inc., 4.70%, 9/15/23	369	399
		<b>1,081</b>
<b>Managed Care - 0.4%</b>		
Anthem, Inc., 4.65%, 1/15/43	380	420
4.55%, 3/1/48	395	436
		<b>856</b>
<b>Metals &amp; Mining - 0.2%</b>		
Glencore Funding LLC, 4.13%, 3/12/24 <sup>(3)</sup>	275	289
3.88%, 10/27/27 <sup>(3)</sup>	115	117
		<b>406</b>
<b>Oil &amp; Gas Services &amp; Equipment - 0.3%</b>		



Baker Hughes a GE Co. LLC/Baker Hughes Co-Obligor, Inc., 2.77%, 12/15/22	210	213
4.08%, 12/15/47	235	237
Patterson-UTI Energy, Inc., 3.95%, 2/1/28	275	277
	<b>727</b>	

PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**CORPORATE BONDS - 23.5%** - continued

**Pharmaceuticals - 0.1%**

AbbVie, Inc., 2.85%, 5/14/23	\$230	<b>\$234</b>
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**Pipeline - 1.0%**

Boardwalk Pipelines L.P., 4.80%, 5/3/29	240	255
Energy Transfer Operating L.P., 4.20%, 9/15/23	205	215
Enterprise Products Operating LLC, 4.20%, 1/31/50	205	219
Kinder Morgan, Inc., 4.30%, 3/1/28	500	542
Sunoco Logistics Partners Operations L.P., 3.90%, 7/15/26	435	451
Western Midstream Operating L.P., 5.50%, 8/15/48	340	303
	<b>1,985</b>	

**Real Estate - 2.7%**

Alexandria Real Estate Equities, Inc., 2.75%, 12/15/29	485	478
American Tower Corp., 3.13%, 1/15/27	810	826
Boston Properties L.P., 3.20%, 1/15/25	405	420
Brixmor Operating Partnership L.P., 3.85%, 2/1/25	385	403
Camden Property Trust, 11/1/49 <sup>(4)</sup>	270	272
EPR Properties, 4.50%, 4/1/25	505	532
4.50%, 6/1/27	410	435

HCP, Inc., 3.25%, 7/15/26	165	170
Highwoods Realty L.P., 3.05%, 2/15/30	255	250
Office Properties Income Trust, 3.60%, 2/1/20	265	266
Simon Property Group L.P., 2.45%, 9/13/29	350	342
Spirit Realty L.P., 3.20%, 1/15/27	405	402
Ventas Realty L.P., 4.40%, 1/15/29	305	338

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 23.5% - continued</b>		
<b>Real Estate - 2.7% - continued</b>		
Weyerhaeuser Co., 4.00%, 11/15/29	\$415	\$452
		<b>5,586</b>
<b>Retail - Consumer Discretionary - 0.8%</b>		
eBay, Inc., 3.60%, 6/5/27	195	203
Lowe's Cos., Inc., 3.65%, 4/5/29	855	914
O'Reilly Automotive, Inc., 3.90%, 6/1/29	420	460
		<b>1,577</b>
<b>Semiconductors - 0.2%</b>		
KLA Corp., 4.13%, 11/1/21	210	217
	115	137
		<b>354</b>
<b>Software &amp; Services - 1.0%</b>		
Citrix Systems, Inc., 4.50%, 12/1/27	535	578
International Business Machines Corp., 3.50%, 5/15/29	860	923
Moody's Corp., 4.25%, 2/1/29	415	466
Vmware, Inc., 2.95%, 8/21/22	200	203
		<b>2,170</b>
<b>Tobacco - 0.5%</b>		
Altria Group, Inc., 5.95%, 2/14/49	315	370
BAT Capital Corp., 2.79%, 9/6/24	310	307
Reynolds American, Inc., 5.85%, 8/15/45	390	432
		<b>1,109</b>

**Travel & Lodging - 0.3%**

Marriott International, Inc., 3.60%, 4/15/24	570	<b>598</b>
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**Utilities - 1.5%**

Ameren Corp., 2.50%, 9/15/24	390	392
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Avangrid, Inc., 3.80%, 6/1/29	500	537
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PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**CORPORATE BONDS - 23.5% - continued****Utilities - 1.5% - continued**

Berkshire Hathaway Energy Co., 4.45%, 1/15/49	\$250	\$298
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Dominion Energy, Inc., 3.07%, 8/15/24	165	169
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Duke Energy Corp., 4.20%, 6/15/49	500	557
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Exelon Corp., 5.63%, 6/15/35	380	475
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Northern States Power Co., 2.90%, 3/1/50	280	271
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PPL Capital Funding, Inc., 4.00%, 9/15/47	410	426
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**3,125****Waste & Environment Services & Equipment - 0.1%**

Waste Management, Inc., 3.45%, 6/15/29	180	<b>194</b>
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**Wireless Telecommunications Services - 1.4%**

AT&T, Inc., 3.80%, 2/15/27	540	572
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4.10%, 2/15/28	535	578
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5.35%, 12/15/43	265	311
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4.55%, 3/9/49	650	703
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Verizon Communications, Inc., 4.67%, 3/15/55	570	684
---	-----	-----

**2,848****Total Corporate Bonds****(Cost \$45,372)      48,191****FOREIGN ISSUER BONDS - 3.2%****Banks - 0.7%**

BPCE S.A., 3.50%, 10/23/27 <sup>(3)</sup>	515	536
National Australia Bank Ltd., (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 1.88%), 3.93%, 8/2/34 <sup>(1)(3)</sup>	505	518
Westpac Banking Corp., (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 2.00%), 4.11%, 7/24/34 <sup>(1)</sup>	290	303
		<b>1,357</b>

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**CORE BOND FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>FOREIGN ISSUER BONDS - 3.2% - continued</b>		
<b>Commercial Finance - 0.1%</b>		
Aircastle Ltd., 4.25%, 6/15/26	\$270	<b>\$277</b>
<b>Design, Manufacturing &amp; Distribution - 0.2%</b>		
Flex Ltd., 4.75%, 6/15/25	375	<b>404</b>
<b>Diversified Banks - 0.2%</b>		
Bank of Montreal, (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 2.98%), 4.80%, 8/25/24 <sup>(1)(2)</sup>	415	<b>415</b>
<b>Electrical Equipment Manufacturing - 0.0%</b>		
Johnson Controls International PLC, 5.13%, 9/14/45	34	<b>40</b>
<b>Exploration &amp; Production - 0.3%</b>		
Encana Corp., 8.13%, 9/15/30	450	<b>583</b>
<b>Financial Services - 0.2%</b>		
Credit Suisse Group A.G., (Variable, U.S. SOFR + 1.56%), 2.59%, 9/11/25 <sup>(1)(3)</sup>	350	<b>346</b>
<b>Integrated Oils - 0.2%</b>		
Cenovus Energy, Inc., 6.75%, 11/15/39	185	226
Shell International Finance B.V., 4.38%, 5/11/45	250	302
		<b>528</b>
<b>Internet Media - 0.1%</b>		
Tencent Holdings Ltd., 2.99%, 1/19/23 <sup>(3)</sup>	305	<b>310</b>
<b>Metals &amp; Mining - 0.3%</b>		
Anglo American Capital PLC, 3.75%, 4/10/22 <sup>(3)</sup>	460	472

ArcelorMittal, 4.55%, 3/11/26	160	168
		<b>640</b>
<b>Pharmaceuticals - 0.1%</b>		
Shire Acquisitions Investments Ireland DAC, 3.20%, 9/23/26	125	<b>129</b>
	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>FOREIGN ISSUER BONDS - 3.2% - continued</b>		
<b>Pipeline - 0.1%</b>		
TransCanada PipeLines Ltd., (Variable, ICE LIBOR USD 3M + 2.21%), 4.37%, 5/15/67 <sup>(5)</sup>	\$215	<b>\$168</b>
<b>Retail - Consumer Discretionary - 0.2%</b>		
Alibaba Group Holding Ltd., 3.40%, 12/6/27	345	<b>359</b>
<b>Semiconductors - 0.2%</b>		
NXP B.V./NXP Funding LLC, 4.88%, 3/1/24 <sup>(3)</sup>	375	<b>406</b>
<b>Tobacco - 0.1%</b>		
Imperial Brands Finance PLC, 3.13%, 7/26/24 <sup>(3)</sup>	170	<b>170</b>
<b>Wireline Telecommunications Services - 0.2%</b>		
British Telecommunications PLC, 5.13%, 12/4/28	430	<b>492</b>
<b>Total Foreign Issuer Bonds</b>		
<b>(Cost \$6,375)</b>		<b>6,624</b>
<b>U.S. GOVERNMENT AGENCIES - 26.8% <sup>(6)</sup></b>		
<b>Fannie Mae - 22.2%</b>		
Fannie Mae REMIC, Series 2019-51, Class JH, 2.50%, 6/25/49	974	995
Pool #535714, 7.50%, 1/1/31	5	6
Pool #555599, 7.00%, 4/1/33	13	16
Pool #712130, 7.00%, 6/1/33	9	10

Pool #845182, 5.50%, 11/1/35	11	12
Pool #890009, 5.50%, 9/1/36	55	62
Pool #890384, 4.50%, 10/1/41	12	13
Pool #893082, (Floating, ICE LIBOR USD 1Y + 1.90%, 1.90% Floor, 10.84% Cap), 4.43%, 9/1/36 <sup>(5)</sup>	43	45
Pool #AA7583, 4.50%, 6/1/39	12	13
Pool #AB1470, 4.50%, 9/1/40	175	190

See Notes to the Financial Statements.

FIXED INCOME FUNDS 20 NORTHERN FUNDS SEMIANNUAL REPORT



SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES - 26.8% <sup>(6)</sup> - continued</b>		
<b>Fannie Mae - 22.2% - continued</b>		
Pool #AB3114, 5.00%, 6/1/41	\$113	\$124
Pool #AB9522, 3.50%, 5/1/43	989	1,039
Pool #AC6118, 4.50%, 11/1/39	170	184
Pool #AD0915, 5.50%, 12/1/38	88	99
Pool #AD1645, 5.00%, 3/1/40	17	18
Pool #AD6929, 5.00%, 6/1/40	109	120
Pool #AD7775, 4.50%, 8/1/40	366	401
Pool #AH1507, 4.50%, 12/1/40	206	223
Pool #AH9109, 4.50%, 4/1/41	13	14
Pool #AI8193, 4.50%, 8/1/41	588	636
Pool #AL4908, 4.00%, 2/1/44	226	241
Pool #AL8352, 3.00%, 10/1/44	2,135	2,200
Pool #AS3473, 4.00%, 10/1/44	1,312	1,386
Pool #AS3655, 4.50%, 10/1/44	505	543
Pool #AS5722, 3.50%, 9/1/45	301	314
Pool #AS6520, 3.50%, 1/1/46	996	1,038
Pool #AS6730, 3.50%, 2/1/46	1,489	1,554

Pool #AS7568, 4.50%, 7/1/46	1,744	1,855
Pool #AS7694, 2.50%, 8/1/31	968	982
Pool #AS8699, 4.00%, 1/1/47	703	738
Pool #AW2706, 4.00%, 4/1/44	940	993
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)

**U.S. GOVERNMENT AGENCIES - 26.8% (6) - continued**

**Fannie Mae - 22.2% - continued**

Pool #BC0326, 3.50%, 12/1/45	\$1,654	\$1,723
Pool #BD7081, 4.00%, 3/1/47	1,728	1,812
Pool #BE3619, 4.00%, 5/1/47	1,895	1,986
Pool #BH4092, 4.50%, 10/1/47	977	1,033
Pool #BH6175, 3.50%, 7/1/47	392	405
Pool #BJ0686, 4.00%, 4/1/48	900	942
Pool #BK4740, 4.00%, 8/1/48	2,152	2,241
Pool #BM2000, 3.50%, 5/1/47	1,179	1,222
Pool #BM4413, 4.50%, 12/1/47	1,345	1,424
Pool #BM5168, 2.50%, 6/1/46	634	633
Pool #BM5745, 4.00%, 6/1/46	2,080	2,195
Pool #BM5784, 3.50%, 5/1/47	22	23
Pool #BM5785, 3.50%, 9/1/46	669	697
Pool #BM5969, 3.00%, 11/1/46	1,899	1,957
Pool #BM5984, 5.00%, 5/1/49	347	373

Pool #BM5996, 5.00%, 12/1/48	294	315
Pool #CA3308, 3.50%, 4/1/49	689	710
Pool #FM1303, 3.00%, 1/1/48	971	999
Pool #MA2864, 3.50%, 1/1/47	1,099	1,139
Pool #MA3088, 4.00%, 8/1/47	1,165	1,223
Pool #MA3183, 4.00%, 11/1/47	2,129	2,228

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**CORE BOND FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES - 26.8% <sup>(6)</sup> - continued</b>		
<b>Fannie Mae - 22.2% - continued</b>		
Pool #MA3184, 4.50%, 11/1/47	\$1,715	\$1,812
Pool #MA3211, 4.00%, 12/1/47	2,141	2,240
		<b>45,396</b>
<b>Freddie Mac - 1.8%</b>		
Freddie Mac Multifamily Structured Pass Through Certificates, Series K730, Class A2, 3.59%, 1/25/25	460	492
Pool #1B3575, (Floating, ICE LIBOR USD 1Y + 1.80%, 1.80% Floor, 11.38% Cap), 4.06%, 9/1/37 <sup>(5)</sup>	5	5
Pool #1G2296, (Floating, ICE LIBOR USD 1Y + 2.06%, 2.06% Floor, 11.37% Cap), 4.93%, 11/1/37 <sup>(5)</sup>	50	53
Pool #QA0127, 3.50%, 6/1/49	904	934
Pool #SD0039, 4.00%, 2/1/46	1,282	1,367
Pool #ZS4639, 11/1/45 <sup>(4)</sup>	891	940
		<b>3,791</b>
<b>Freddie Mac Gold - 2.2%</b>		
Pool #C02790, 6.50%, 4/1/37	94	111
Pool #C02838, 5.50%, 5/1/37	81	91
Pool #C03517, 4.50%, 9/1/40	127	138
Pool #G01954, 5.00%, 11/1/35	75	83

Pool #G60948, 3.00%, 1/1/47	330	339
Pool #G61284, 3.00%, 1/1/44	611	629
Pool #G61670, 3.00%, 5/1/47	1,874	1,924
Pool #Q15842, 3.00%, 2/1/43	675	696
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)
<b>U.S. GOVERNMENT AGENCIES - 26.8% <sup>(6)</sup> - continued</b>		
<b>Freddie Mac Gold - 2.2% - continued</b>		
Pool #Q63667, 4.50%, 5/1/49	\$419	\$442
		<b>4,453</b>
<b>Government National Mortgage Association I - 0.6%</b>		
Pool #604183, 5.50%, 4/15/33	3	3
Pool #633627, 5.50%, 9/15/34	3	3
Pool #784760, 2.50%, 2/15/48	1,189	1,199
		<b>1,205</b>
<b>Total U.S. Government Agencies</b>		
<b>(Cost \$54,497)</b>		<b>54,845</b>
<b>U.S. GOVERNMENT OBLIGATIONS - 37.7%</b>		
<b>U.S. Treasury Bonds - 7.2%</b>		
2.88%, 5/15/49	2,322	2,708
2.25%, 8/15/49	11,670	12,003
		<b>14,711</b>
<b>U.S. Treasury Inflation Indexed Bonds - 0.9%</b>		
1.00%, 2/15/49	1,625	<b>1,859</b>
<b>U.S. Treasury Inflation Indexed Notes - 2.2%</b>		
1.13%, 1/15/21	1,290	1,517
0.13%, 1/15/23	1,375	1,515
0.38%, 1/15/27	1,415	1,519
		<b>4,551</b>
<b>U.S. Treasury Notes - 27.4%</b>		
1.50%, 8/31/21	23,166	23,098
1.50%, 8/15/22	19,380	19,335
1.50%, 9/30/24	12,433	12,402
1.63%, 8/15/29	1,196	1,191

	56,026
<b>Total U.S. Government Obligations</b>	
<b>(Cost \$77,126)</b>	<b>77,147</b>

*See Notes to the Financial Statements.*

FIXED INCOME FUNDS 22 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 0.1%</b>		
<b>Massachusetts - 0.1%</b>		
Massachusetts State G.O. Limited Bonds, Series H, Taxable Consolidated Loan of 2019, 2.90%, 9/1/49	\$180	\$175
<b>Total Municipal Bonds</b>		<b>175</b>
<b>(Cost \$180)</b>		<b>175</b>

	NUMBER OF SHARES	VALUE (000s)
<b>INVESTMENT COMPANIES - 2.2%</b>		
<b>Northern Institutional Funds -</b>		
U.S. Government Portfolio (Shares), 1.83% <sup>(7)(8)</sup>	4,629,870	\$4,630
<b>Total Investment Companies</b>		<b>4,630</b>
<b>(Cost \$4,630)</b>		<b>4,630</b>

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>SHORT-TERM INVESTMENTS - 0.3%</b>		
U.S. Treasury Bill, 2.40%, 10/24/19 <sup>(9)</sup>	\$500	\$499
<b>Total Short-Term Investments</b>		<b>499</b>
<b>(Cost \$499)</b>		<b>499</b>
<b>Total Investments - 100.1%</b>		
<b>(Cost \$201,052)</b>		<b>204,959</b>
Liabilities less Other Assets - (0.1%)		(149 )
<b>NET ASSETS - 100.0%</b>		<b>\$204,810</b>

(1) Variable rate security. Security issued at a fixed coupon rate, which converts to a variable rate at a future date. Rate shown is the rate in effect as of period end.

(2) Perpetual bond. Maturity date represents next call date.

(3) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.

(4) When-Issued Security. Coupon rate is not in effect at September 30, 2019.

- (5) Variable rate security. Rate as of September 30, 2019 is disclosed.
- (6) The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.
- (7) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- (8) 7-day current yield as of September 30, 2019 is disclosed.
- (9) Discount rate at the time of purchase.

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

1Y - 1 Year

3M - 3 Month

5Y - 5 Year

CMT - Constant Maturity

Fannie Mae - Federal National Mortgage Association

Freddie Mac - Federal Home Loan Mortgage Corporation

G.O. - General Obligation

ICE - Intercontinental Exchange

LIBOR - London Interbank Offered Rate

PLC - Public Limited Company

REMIC - Real Estate Mortgage Investment Conduit

SOFR - Secured Overnight Financing Rate

USD - United States Dollar

*Percentages shown are based on Net Assets.*

At September 30, 2019, the credit quality distribution for the Fund as a percentage of investments including cash was:

QUALITY DISTRIBUTION*	% OF INVESTMENTS
U.S. Treasury	38.5%
U.S. Agency	26.2
AAA	6.3
AA	0.2
A	4.6
BBB	22.0
Cash Equivalents	2.2
Total	100.0%

\* Credit quality ratings are based on the conservative average of Moody's, S&P Global and Fitch ratings. If ratings from all three rating agencies disagree, the model assigns the middle rating to the security. If two of the three agree, the model assigns the rating from those two to the security. If none of these three rating agencies has assigned a rating, the Fund will assign a rating of not rated. The ratings, expressed in S&P Global's nomenclature, range from AAA (extremely strong capacity to meet its financial commitment) to D (in default). Short-term ratings, expressed in S&P Global's nomenclature, range from A-1 (obligor's capacity to meet its financial commitment on the obligation is strong) to D (in default). 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.

*See Notes to the Financial Statements.*



**SCHEDULE OF INVESTMENTS**

**CORE BOND FUND** continued

**SEPTEMBER 30, 2019 (UNAUDITED)**

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of September 30, 2019:

<b>INVESTMENTS</b>	<b>LEVEL 1 (000s)</b>	<b>LEVEL 2 (000s)</b>	<b>LEVEL 3 (000s)</b>	<b>TOTAL (000s)</b>
<b>Asset-Backed</b>				
Securities <sup>(1)</sup>	\$ -	\$12,848	\$-	\$12,848
Corporate Bonds <sup>(1)</sup>	-	48,191	-	48,191
<b>Foreign Issuer</b>				
Bonds <sup>(1)</sup>	-	6,624	-	6,624
<b>U.S. Government</b>				
Agencies <sup>(1)</sup>	-	54,845	-	54,845
<b>U.S. Government</b>				
Obligations <sup>(1)</sup>	-	77,147	-	77,147
Municipal Bonds <sup>(1)</sup>	-	175	-	175
<b>Investment</b>				
Companies	4,630	-	-	4,630
<b>Short-Term</b>				
Investments	-	499	-	499
<b>Total Investments</b>	<b>\$4,630</b>	<b>\$200,329</b>	<b>\$-</b>	<b>\$204,959</b>

(1) Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

## FIXED INCOME FUND

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>ASSET-BACKED SECURITIES - 6.3%</b>		
<b>Commercial Mortgage-Backed Securities - 5.1%</b>		
BANK, Series 2019-BN16, Class A4 4.01%, 2/15/52	\$3,900	\$4,386
BENCHMARK Mortgage Trust, Series 2018-B2, Class A2 3.66%, 2/15/51	1,000	1,042
BENCHMARK Mortgage Trust, Series 2018-B6, Class A2 4.20%, 10/10/51	4,005	4,288
Citigroup Commercial Mortgage Trust, Series 2015-GC27, Class A5 3.14%, 2/10/48	4,815	5,025
DBJPM Mortgage Trust, Series 2016-C3, Class A5 2.89%, 8/10/49	3,610	3,741
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-C2, Class A4 3.14%, 6/15/49	2,270	2,383
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2017-C5, Class A5 3.69%, 3/15/50	7,525	8,189
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C7, Class A4 2.92%, 2/15/46	2,950	3,013
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class A4 3.10%, 5/15/46	5,086	5,238
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C25, Class A5 3.64%, 10/15/48	4,910	5,270
	<b>42,575</b>	

**Credit Card - 1.2%**

American Express Credit Account

Master Trust, Series 2019-3, Class

A

2.00%, 4/15/25 10,150 **10,194****Total Asset-Backed Securities****(Cost \$50,859) 52,769**

PRINCIPAL	VALUE
AMOUNT	(000s)
(000s)	(000s)

**CORPORATE BONDS - 25.3%****Automobiles Manufacturing - 0.3%**

American Honda Finance Corp.,

2.15%, 9/10/24 \$2,380 **\$2,370****Banks - 0.7%**

CIT Bank N.A.,

(Variable, U.S. SOFR + 1.72%),

2.97%, 9/27/25 <sup>(1)</sup> 750 750

Discover Bank,

2.45%, 9/12/24 1,710 1,706

M&amp;T Bank Corp.,

(Variable, U.S. Treasury Yield Curve  
Rate CMT 5Y + 3.17%),5.00%, 8/1/24 <sup>(1)(2)</sup> 1,610 1,666

PNC Financial Services Group (The),

Inc., (Variable, ICE LIBOR USD 3M  
+ 3.04%),4.85%, 6/1/23 <sup>(1)(2)</sup> 1,020 1,041

Wells Fargo &amp; Co.,

3.00%, 2/19/25 520 533

4.10%, 6/3/26 335 359

**6,055****Cable & Satellite - 0.9%**

Charter Communications Operating

LLC/Charter Communications

Operating Capital,

3.58%, 7/23/20 1,145 1,155

5.13%, 7/1/49 2,005 2,134

Comcast Corp.,

4.70%, 10/15/48 2,420 2,963

Radiate Holdco LLC/Radiate Finance,

Inc.,

6.63%, 2/15/25 <sup>(3)</sup> 1,090 1,098**7,350**

**Casinos & Gaming - 0.1%**

Las Vegas Sands Corp.,		
3.90%, 8/8/29	654	<b>671</b>

**Chemicals - 0.1%**

RPM International, Inc.,		
4.55%, 3/1/29	895	<b>971</b>

**Commercial Finance - 0.2%**

Air Lease Corp.,		
3.25%, 10/1/29	1,635	<b>1,612</b>

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**FIXED INCOME FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 25.3% - continued</b>		
<b>Construction Materials Manufacturing - 0.2%</b>		
Owens Corning, 3.95%, 8/15/29	\$1,309	<b>\$1,331</b>
<b>Consumer Finance - 1.4%</b>		
American Express Co., 3.13%, 5/20/26	1,635	1,700
Capital One Financial Corp., 4.20%, 10/29/25	1,939	2,065
Discover Financial Services, 4.50%, 1/30/26	1,645	1,787
Fiserv, Inc., 4.40%, 7/1/49	2,300	2,566
PayPal Holdings, Inc., 2.40%, 10/1/24	1,195	1,202
	995	1,001
Synchrony Financial, 2.85%, 7/25/22	645	651
	560	621
		<b>11,593</b>
<b>Consumer Services - 0.1%</b>		
Prime Security Services Borrower LLC/Prime Finance, Inc., 9.25%, 5/15/23 <sup>(3)</sup>	966	<b>1,015</b>
<b>Containers &amp; Packaging - 0.6%</b>		
Flex Acquisition Co., Inc., 7.88%, 7/15/26 <sup>(3)</sup>	1,830	1,679
Mauser Packaging Solutions Holding Co., 7.25%, 4/15/25 <sup>(3)</sup>	2,805	2,652
Packaging Corp. of America, 3.40%, 12/15/27	690	716
		<b>5,047</b>
<b>Diversified Banks - 1.8%</b>		
Bank of America Corp., 4.00%, 1/22/25	1,852	1,967

(Variable, ICE LIBOR USD 3M +  
2.93%),

5.88%, 3/15/28 <sup>(1)(2)</sup> 910 983

6.11%, 1/29/37 1,331 1,743

Citigroup, Inc.,

3.88%, 3/26/25 1,000 1,052

4.60%, 3/9/26 417 456

3.40%, 5/1/26 2,110 2,204

4.30%, 11/20/26 360 388

4.45%, 9/29/27 440 480

PRINCIPAL

AMOUNT VALUE

(000s) (000s)

**CORPORATE BONDS - 25.3%** - continued

**Diversified Banks - 1.8%** - continued

4.13%, 7/25/28 \$699 \$750

JPMorgan Chase & Co.,

(Variable, U.S. SOFR + 3.38%),

5.00%, 8/1/24 <sup>(1)(2)</sup> 2,610 2,668

3.88%, 9/10/24 2,370 2,522

**15,213**

**Electrical Equipment Manufacturing - 0.6%**

Amphenol Corp.,

2.80%, 2/15/30 2,050 1,993

Keysight Technologies, Inc.,

4.55%, 10/30/24 409 441

4.60%, 4/6/27 1,441 1,586

Roper Technologies, Inc.,

3.85%, 12/15/25 1,280 1,368

**5,388**

**Exploration & Production - 1.4%**

Apache Corp.,

4.25%, 1/15/44 1,165 1,037

Chesapeake Energy Corp.,

8.00%, 1/15/25 1,790 1,293

Denbury Resources, Inc.,

9.00%, 5/15/21 <sup>(3)</sup> 1,635 1,517

Hess Corp.,

7.13%, 3/15/33 1,000 1,248

Murphy Oil Corp.,

5.63%, 12/1/42 1,760 1,549

Occidental Petroleum Corp.,

2.90%, 8/15/24 1,530 1,542

5.55%, 3/15/26 715 806

SM Energy Co., 5.63%, 6/1/25	1,665	1,427
Whiting Petroleum Corp., 6.63%, 1/15/26	2,400	1,620
		<b>12,039</b>
<b>Financial Services - 2.0%</b>		
Ares Capital Corp., 3.50%, 2/10/23	1,165	1,172
4.25%, 3/1/25	925	953
Blackstone Holdings Finance Co. LLC, 2.50%, 1/10/30 <sup>(3)</sup>	1,190	1,155
Charles Schwab (The) Corp., (Variable, ICE LIBOR USD 3M + 2.58%), 5.00%, 12/1/27 <sup>(1)(2)</sup>	928	944

See Notes to the Financial Statements.

FIXED INCOME FUNDS 26 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 25.3%</b> - continued		
<b>Financial Services - 2.0%</b> - continued		
FMR LLC, 6.45%, 11/15/39 <sup>(3)</sup>	\$3,265	\$4,644
Goldman Sachs Group (The), Inc., (Variable, ICE LIBOR USD 3M + 2.87%), 5.00%, 11/10/22 <sup>(1)(2)</sup>	1,795	1,762
4.00%, 3/3/24	1,197	1,276
Icahn Enterprises L.P./Icahn Enterprises Finance Corp., 4.75%, 9/15/24 <sup>(3)</sup>	2,000	1,998
6.38%, 12/15/25	1,090	1,146
Morgan Stanley, 3.88%, 1/27/26	490	526
4.35%, 9/8/26	380	411
3.63%, 1/20/27	645	683
		<b>16,670</b>
<b>Food &amp; Beverage - 1.0%</b>		
Anheuser-Busch Cos. LLC/Anheuser- Busch InBev Worldwide, Inc., 3.65%, 2/1/26	2,255	2,416
4.90%, 2/1/46	1,685	2,010
Constellation Brands, Inc., 4.75%, 12/1/25	1,590	1,782
NBM US Holdings, Inc., 7.00%, 5/14/26	1,825	1,914
		<b>8,122</b>
<b>Hardware - 0.5%</b>		
Dell International LLC/EMC Corp., 5.45%, 6/15/23 <sup>(3)</sup>	1,235	1,344
5.30%, 10/1/29 <sup>(3)</sup>	1,410	1,537
Hewlett Packard Enterprise Co., 4.40%, 10/15/22	1,195	1,266
		<b>4,147</b>
<b>Health Care Facilities &amp; Services - 1.1%</b>		



CVS Health Corp.,		
3.70%, 3/9/23	1,560	1,624
4.30%, 3/25/28	2,275	2,460
Eagle Holding Co. II LLC,		
7.63%, (100% Cash), 5/15/22 <sup>(3)(4)</sup>	915	922
HCA, Inc.,		
5.13%, 6/15/39	2,840	3,097
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)

**CORPORATE BONDS - 25.3% - continued**

**Health Care Facilities & Services - 1.1% - continued**

Laboratory Corp. of America Holdings,		
3.25%, 9/1/24	\$810	\$839
		<b>8,942</b>

**Home & Office Products Manufacturing - 0.5%**

Leggett & Platt, Inc.,		
4.40%, 3/15/29	1,940	2,090
Steelcase, Inc.,		
5.13%, 1/18/29	1,635	1,843
		<b>3,933</b>

**Industrial Other - 0.2%**

H&E Equipment Services, Inc.,		
5.63%, 9/1/25	1,550	<b>1,595</b>

**Life Insurance - 0.7%**

Protective Life Corp.,		
8.45%, 10/15/39	3,475	<b>5,516</b>

**Managed Care - 0.4%**

Anthem, Inc.,		
3.50%, 8/15/24	1,500	1,572
4.55%, 3/1/48	1,555	1,716
		<b>3,288</b>

**Metals & Mining - 0.2%**

Glencore Funding LLC,		
4.13%, 3/12/24 <sup>(3)</sup>	845	886
3.88%, 10/27/27 <sup>(3)</sup>	630	642
		<b>1,528</b>

**Oil & Gas Services & Equipment - 0.1%**

Patterson-UTI Energy, Inc.,		
3.95%, 2/1/28	1,070	<b>1,078</b>

**Pharmaceuticals - 0.1%**

AbbVie, Inc.,		
2.85%, 5/14/23	875	<b>890</b>

**Pipeline - 0.7%**

Boardwalk Pipelines L.P., 4.80%, 5/3/29	965	1,025
Energy Transfer Operating L.P., 4.20%, 9/15/23	1,005	1,056
Enterprise Products Operating LLC, 4.20%, 1/31/50	820	877
Sunoco Logistics Partners Operations L.P., 3.90%, 7/15/26	1,685	1,747

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**FIXED INCOME FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 25.3% - continued</b>		
<b>Pipeline - 0.7% - continued</b>		
Western Midstream Operating L.P., 5.50%, 8/15/48	\$1,310	\$1,166
		<b>5,871</b>
<b>Power Generation - 0.1%</b>		
Terraform Global Operating LLC, 6.13%, 3/1/26 <sup>(3)</sup>	1,035	<b>1,063</b>
<b>Publishing &amp; Broadcasting - 0.6%</b>		
Entercom Media Corp., 7.25%, 11/1/24 <sup>(3)</sup>	1,645	1,702
Lee Enterprises, Inc., 9.50%, 3/15/22 <sup>(3)</sup>	1,245	1,245
TEGNA, Inc., 5.00%, 9/15/29 <sup>(3)</sup>	1,850	1,876
		<b>4,823</b>
<b>Real Estate - 2.7%</b>		
Alexandria Real Estate Equities, Inc., 2.75%, 12/15/29	1,965	1,937
American Tower Corp., 3.13%, 1/15/27	3,270	3,336
Brixmor Operating Partnership L.P., 3.85%, 2/1/25	1,515	1,584
Camden Property Trust, 11/1/49 <sup>(5)</sup>	1,125	1,133
EPR Properties, 4.50%, 4/1/25	1,500	1,581
	2,215	2,351
HCP, Inc., 3.25%, 7/15/26	655	674
Highwoods Realty L.P., 3.05%, 2/15/30	1,025	1,005
Iron Mountain, Inc., 4.88%, 9/15/27 <sup>(3)</sup>	1,765	1,805
iStar, Inc., 4.75%, 10/1/24	1,700	1,730

Office Properties Income Trust, 3.60%, 2/1/20	565	566
Simon Property Group L.P., 2.45%, 9/13/29	1,425	1,394
Spirit Realty L.P., 3.20%, 1/15/27	1,670	1,657
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)
<b>CORPORATE BONDS - 25.3% - continued</b>		
<b>Real Estate - 2.7% - continued</b>		
Ventas Realty L.P., 4.40%, 1/15/29	\$1,600	\$1,771
		<b>22,524</b>
<b>Refining &amp; Marketing - 0.1%</b>		
Murphy Oil USA, Inc., 4.75%, 9/15/29	1,000	<b>1,022</b>
<b>Restaurants - 0.2%</b>		
Golden Nugget, Inc., 6.75%, 10/15/24 <sup>(3)</sup>	1,920	<b>1,954</b>
<b>Retail - Consumer Discretionary - 0.3%</b>		
eBay, Inc., 3.60%, 6/5/27	790	823
O' Reilly Automotive, Inc., 3.90%, 6/1/29	1,715	1,875
		<b>2,698</b>
<b>Software &amp; Services - 1.3%</b>		
Citrix Systems, Inc., 4.50%, 12/1/27	1,700	1,838
International Business Machines Corp., 3.50%, 5/15/29	3,330	3,574
Moody' s Corp., 4.25%, 2/1/29	1,630	1,830
Solera LLC/Solera Finance, Inc., 10.50%, 3/1/24 <sup>(3)</sup>	2,535	2,680
Vmware, Inc., 2.95%, 8/21/22	800	811
		<b>10,733</b>
<b>Tobacco - 0.6%</b>		
Altria Group, Inc., 5.95%, 2/14/49	1,255	1,476
BAT Capital Corp., 2.79%, 9/6/24	1,640	1,626

Reynolds American, Inc.,		
5.85%, 8/15/45	1,467	1,623
		<b>4,725</b>

**Utilities - 0.9%**

Avangrid, Inc.,		
3.80%, 6/1/29	2,070	2,224
Dominion Energy, Inc.,		
3.07%, 8/15/24	660	676
Exelon Corp.,		
5.63%, 6/15/35	1,480	1,850

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 25.3% - continued</b>		
<b>Utilities - 0.9% - continued</b>		
Northern States Power Co., 2.90%, 3/1/50	\$1,150	\$1,112
PPL Capital Funding, Inc., 4.00%, 9/15/47	1,535	1,593
		<b>7,455</b>
<b>Waste &amp; Environment Services &amp; Equipment - 0.2%</b>		
Stericycle, Inc., 5.38%, 7/15/24 <sup>(3)</sup>	1,255	1,290
Waste Management, Inc., 3.45%, 6/15/29	715	772
		<b>2,062</b>
<b>Wireless Telecommunications Services - 2.2%</b>		
AT&T, Inc., 3.80%, 2/15/27	1,725	1,826
		2,827
	905	1,064
	1,175	1,270
Iridium Communications, Inc., 10.25%, 4/15/23 <sup>(3)</sup>	1,765	1,902
Sprint Capital Corp., 6.88%, 11/15/28	2,540	2,769
Sprint Corp., 7.88%, 9/15/23	2,860	3,141
	1,705	1,838
Verizon Communications, Inc., 4.67%, 3/15/55	1,320	1,583
		<b>18,220</b>
<b>Wireline Telecommunications Services - 0.2%</b>		
Level 3 Financing, Inc., 4.63%, 9/15/27 <sup>(3)</sup>	1,850	1,867
<b>Total Corporate Bonds</b>		
<b>(Cost \$201,001)</b>		<b>211,381</b>

**FOREIGN ISSUER BONDS - 5.8%****Banks - 0.6%**

BPCE S.A., 3.50%, 10/23/27 <sup>(3)</sup>	1,865	1,941
National Australia Bank Ltd., (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 1.88%), 3.93%, 8/2/34 <sup>(1)(3)</sup>	2,040	2,094
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)
<b>FOREIGN ISSUER BONDS - 5.8%</b> - continued		
<b>Banks - 0.6%</b> - continued		
Westpac Banking Corp., (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 2.00%), 4.11%, <sup>(1)</sup>	\$1,150	\$1,201
		<b>5,236</b>
<b>Cable &amp; Satellite - 1.1%</b>		
Altice Financing S.A., 7.50%, 5/15/26 <sup>(3)</sup>	3,550	3,772
Altice Luxembourg S.A., 7.75%, 5/15/22 <sup>(3)</sup>	485	495
UPC Holding B.V., 5.50%, 1/15/28 <sup>(3)</sup>	2,625	2,723
Ziggo B.V., 5.50%, 1/15/27 <sup>(3)</sup>	1,695	1,767
		<b>8,757</b>
<b>Commercial Finance - 0.1%</b>		
Aircastle Ltd., 4.25%, 6/15/26	1,115	<b>1,142</b>
<b>Design, Manufacturing &amp; Distribution - 0.2%</b>		
Flex Ltd., 4.75%, 6/15/25	1,625	<b>1,750</b>
<b>Diversified Banks - 0.3%</b>		
Bank of Montreal, (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 2.98%), 4.80%, 8/25/24 <sup>(1)(2)</sup>	1,610	1,612
Credit Agricole S.A., (Variable, USD Swap 5Y + 4.32%), 6.88%, 9/23/24 <sup>(1)(2)(3)</sup>	685	737
		<b>2,349</b>
<b>Electrical Equipment Manufacturing - 0.0%</b>		

Johnson Controls International PLC, 5.13%, 9/14/45	115	<b>134</b>
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**Exploration & Production - 0.3%**

Encana Corp., 8.13%, 9/15/30	1,675	<b>2,169</b>
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**Financial Services - 0.2%**

Credit Suisse Group A.G., (Variable, U.S. SOFR + 1.56%), 2.59%, 9/11/25 <sup>(1)(3)</sup>	1,420	<b>1,406</b>
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**Food & Beverage - 0.1%**

MARB BondCo PLC, 6.88%, 1/19/25 <sup>(3)</sup>	1,040	<b>1,087</b>
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See Notes to the Financial Statements.



SCHEDULE OF INVESTMENTS

**FIXED INCOME FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>FOREIGN ISSUER BONDS - 5.8% - continued</b>		
<b>Integrated Oils - 0.1%</b>		
Cenovus Energy, Inc., 6.75%, 11/15/39	\$765	<b>\$935</b>
<b>Internet Media - 0.1%</b>		
Tencent Holdings Ltd., 2.99%, 1/19/23 <sup>(3)</sup>	925	<b>940</b>
<b>Metals &amp; Mining - 0.9%</b>		
Anglo American Capital PLC, 3.75%, 4/10/22 <sup>(3)</sup>	2,070	2,125
ArcelorMittal, 4.55%, 3/11/26	780	816
IAMGOLD Corp., 7.00%, 4/15/25 <sup>(3)</sup>	2,025	2,121
New Gold, Inc., 6.38%, 5/15/25 <sup>(3)</sup>	1,115	1,041
Teck Resources Ltd., 6.25%, 7/15/41	1,620	1,801
		<b>7,904</b>
<b>Oil &amp; Gas Services &amp; Equipment - 0.2%</b>		
Noble Holding International Ltd., 7.88%, 2/1/26 <sup>(3)</sup>	1,360	979
Valaris PLC, 7.75%, 2/1/26	1,295	693
		<b>1,672</b>
<b>Pharmaceuticals - 0.3%</b>		
Bausch Health Cos., Inc., 6.13%, 4/15/25 <sup>(3)</sup>	1,530	1,586
Shire Acquisitions Investments Ireland DAC, 3.20%, 9/23/26	510	526
		<b>2,112</b>
<b>Pipeline - 0.1%</b>		

TransCanada PipeLines Ltd., (Variable, ICE LIBOR USD 3M + 2.21%), 4.37%, 5/15/67 <sup>(6)</sup>	1,236	<b>964</b>
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**Refining & Marketing - 0.3%**

Parkland Fuel Corp., 6.00%, 4/1/26 <sup>(3)</sup>	2,535	<b>2,678</b>
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**Retail - Consumer Discretionary - 0.1%**

Alibaba Group Holding Ltd., 3.40%, 12/6/27	1,055	<b>1,098</b>
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PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**FOREIGN ISSUER BONDS - 5.8%** - continued

**Semiconductors - 0.3%**

NXP B.V./NXP Funding LLC, 4.88%, 3/1/24 <sup>(3)</sup>	\$1,960	<b>\$2,125</b>
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**Tobacco - 0.1%**

Imperial Brands Finance PLC, 3.13%, 7/26/24 <sup>(3)</sup>	665	<b>666</b>
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**Wireless Telecommunications Services - 0.2%**

Connect Finco S.a.r.l./Connect US Finco LLC, 10/1/26 <sup>(3)(5)</sup>	1,685	<b>1,717</b>
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**Wireline Telecommunications Services - 0.2%**

British Telecommunications PLC, 5.13%, 12/4/28	1,575	<b>1,801</b>
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**Total Foreign Issuer Bonds**

**(Cost \$48,052)      48,642**

**U.S. GOVERNMENT AGENCIES - 27.4%** <sup>(7)</sup>

**Fannie Mae - 20.9%**

Fannie Mae REMIC, Series 2019-51, Class JH, 2.50%, 6/25/49	3,793	3,875
Pool #255498, 5.50%, 12/1/34	137	155
Pool #256883, 6.00%, 9/1/37	11	12
Pool #545556, 7.00%, 4/1/32	24	28
Pool #555189, 7.00%, 12/1/32	131	149

Pool #581806, 7.00%, 7/1/31	52	59
Pool #585617, 7.00%, 5/1/31 <sup>(8)</sup>	-	-
Pool #745148, 5.00%, 1/1/36	81	90
Pool #888538, 5.50%, 1/1/37	197	223
Pool #890009, 5.50%, 9/1/36	883	999
Pool #893082, (Floating, ICE LIBOR USD 1Y + 1.90%, 1.90% Floor, 10.84% Cap), 4.43%, 9/1/36 <sup>(6)</sup>	476	503

See Notes to the Financial Statements.

FIXED INCOME FUNDS 30 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES - 27.4% <sup>(7)</sup> - continued</b>		
<b>Fannie Mae - 20.9% - continued</b>		
Pool #929035, 6.50%, 1/1/38	\$93	\$103
Pool #955782, 6.50%, 10/1/37	54	61
Pool #990702, 6.50%, 9/1/38	1,004	1,157
Pool #AB3114, 5.00%, 6/1/41	1,465	1,603
Pool #AB9522, 3.50%, 5/1/43	3,859	4,053
Pool #AC6767, 4.50%, 1/1/40	1,095	1,186
Pool #AC9581, 5.50%, 1/1/40	1,972	2,199
Pool #AD0915, 5.50%, 12/1/38	78	88
Pool #AD6929, 5.00%, 6/1/40	1,354	1,492
Pool #AH1166, 4.50%, 12/1/40	1,570	1,701
Pool #AL8352, 3.00%, 10/1/44	5,564	5,733
Pool #AS3473, 4.00%, 10/1/44	5,769	6,095
Pool #AS3655, 4.50%, 10/1/44	1,900	2,042
Pool #AS6075, 4.00%, 10/1/45	2,991	3,155
Pool #AS6520, 3.50%, 1/1/46	4,344	4,525
Pool #AS7568, 4.50%, 7/1/46	2,675	2,845
Pool #AS7694, 2.50%, 8/1/31	8,388	8,504

Pool #AS8699, 4.00%, 1/1/47	4,338	4,552
Pool #AZ7903, 4.00%, 6/1/41	3,435	3,668
Pool #BC0326, 3.50%, 12/1/45	4,012	4,178
Pool #BH4092, 4.50%, 10/1/47	3,226	3,411
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)

**U.S. GOVERNMENT AGENCIES - 27.4% (7) - continued**

**Fannie Mae - 20.9% - continued**

Pool #BH6175, 3.50%, 7/1/47	\$2,128	\$2,198
Pool #BJ0686, 4.00%, 4/1/48	3,601	3,768
Pool #BK4740, 4.00%, 8/1/48	8,527	8,879
Pool #BM2000, 3.50%, 5/1/47	8,796	9,112
Pool #BM4413, 4.50%, 12/1/47	4,463	4,724
Pool #BM5070, 4.00%, 6/1/38	3,673	3,871
Pool #BM5168, 2.50%, 6/1/46	1,127	1,126
Pool #BM5745, 4.00%, 6/1/46	6,830	7,208
Pool #BM5784, 3.50%, 5/1/47	181	187
Pool #BM5785, 3.50%, 9/1/46	3,819	3,976
Pool #BM5969, 3.00%, 11/1/46	8,738	9,004
Pool #BM5984, 5.00%, 5/1/49	626	672
Pool #BM5996, 5.00%, 12/1/48	530	568
Pool #CA3308, 3.50%, 4/1/49	3,739	3,857
Pool #FM1303, 3.00%, 1/1/48	4,134	4,252

Pool #MA2522, 3.50%, 2/1/46	5,339	5,561
Pool #MA2642, 3.50%, 6/1/46	5,875	6,107
Pool #MA2864, 3.50%, 1/1/47	3,085	3,197
Pool #MA3088, 4.00%, 8/1/47	3,602	3,782
Pool #MA3183, 4.00%, 11/1/47	8,439	8,835
Pool #MA3184, 4.50%, 11/1/47	5,689	6,011

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**FIXED INCOME FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES - 27.4% <sup>(7)</sup> - continued</b>		
<b>Fannie Mae - 20.9% - continued</b>		
Pool #MA3211, 4.00%, 12/1/47	\$8,564	\$8,960
		<b>174,299</b>
<b>Fannie Mae Pool - 0.0%</b>		
Pool #535714, 7.50%, 1/1/31	18	20
Pool #545003, 8.00%, 5/1/31	1	1
Pool #545437, 7.00%, 2/1/32	38	44
		<b>65</b>
<b>Freddie Mac - 3.3%</b>		
Freddie Mac Multifamily Structured Pass Through Certificates, Series K730, Class A2, 3.59%, 1/25/25		
	1,790	1,915
Pool #1B3575, (Floating, ICE LIBOR USD 1Y + 1.80%, 1.80% Floor, 11.38% Cap), 4.06%, 9/1/37 <sup>(6)</sup>	57	57
Pool #1G2296, (Floating, ICE LIBOR USD 1Y + 2.06%, 2.06% Floor, 11.37% Cap), 4.93%, 11/1/37 <sup>(6)</sup>	533	558
Pool #848076, (Floating, ICE LIBOR USD 1Y + 1.88%, 1.88% Floor, 11.13% Cap), 4.79%, 6/1/38 <sup>(6)</sup>	116	117
Pool #QA0127, 3.50%, 6/1/49	5,902	6,095
Pool #SD0039, 4.00%, 2/1/46	10,536	11,236
Pool #ZS4639, 11/1/45 <sup>(5)</sup>	7,281	7,681

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**27,659**

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**Freddie Mac Gold - 2.5%**

Pool #A65182, 6.50%, 9/1/37	1,163	1,333
Pool #A92650, 5.50%, 6/1/40	98	110
Pool #C00910, 7.50%, 1/1/30	124	144
Pool #C02790, 6.50%, 4/1/37	621	731

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**U.S. GOVERNMENT AGENCIES - 27.4% (7) - continued****Freddie Mac Gold - 2.5% - continued**

Pool #C02838, 5.50%, 5/1/37	\$896	\$1,010
Pool #G01954, 5.00%, 11/1/35	523	578
Pool #G60948, 3.00%, 1/1/47	583	598
Pool #G61284, 3.00%, 1/1/44	3,300	3,399
Pool #G61670, 3.00%, 5/1/47	8,036	8,250
Pool #Q15842, 3.00%, 2/1/43	2,895	2,985
Pool #Q63667, 4.50%, 5/1/49	1,387	1,465
	<b>20,603</b>	

**Freddie Mac Gold Pool - 0.0%**

Pool #G18643, 2.50%, 5/1/32	227	229
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**Government National Mortgage Association I - 0.7%**

Pool #784760, 2.50%, 2/15/48	5,452	5,494
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**Total U.S. Government Agencies**

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**(Cost \$226,121)      228,349**

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**U.S. GOVERNMENT OBLIGATIONS - 34.2%****U.S. Treasury Bonds - 7.7%**

2.88%, 5/15/49	9,468	11,042
2.25%, 8/15/49	51,583	53,052



**64,094**

**U.S. Treasury Inflation Indexed Bonds - 1.0%**

1.00%, 2/15/49	7,724	<b>8,838</b>
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**U.S. Treasury Inflation Indexed Notes - 2.3%**

1.13%, 1/15/21	5,345	6,287
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0.13%, 1/15/23	5,700	6,280
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0.38%, 1/15/27	5,980	6,417
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**18,984**

**U.S. Treasury Notes - 23.2%**

1.50%, 8/31/21	90,490	90,225
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1.50%, 8/15/22	60,058	59,920
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*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT OBLIGATIONS - 34.2%</b> - continued		
<b>U.S. Treasury Notes - 23.2%</b> - continued		
1.50%, 9/30/24	\$30,821	\$30,744
1.63%, 8/15/29	13,176	13,115
		<b>194,004</b>
<b>Total U.S. Government Obligations</b>		
<b>(Cost \$286,061)</b>		<b>285,920</b>

**MUNICIPAL BONDS - 0.1%**

<b>Massachusetts - 0.1%</b>		
Massachusetts State G.O. Limited Bonds, Series H, Taxable Consolidated Loan of 2019, 2.90%, 9/1/49		
	750	<b>731</b>
<b>Total Municipal Bonds</b>		
<b>(Cost \$750)</b>		<b>731</b>

	NUMBER OF SHARES	VALUE (000s)
<b>INVESTMENT COMPANIES - 0.7%</b>		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.83% <sup>(9)</sup> <sub>(10)</sub>		
	5,598,585	\$5,599
<b>Total Investment Companies</b>		
<b>(Cost \$5,599)</b>		<b>5,599</b>

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>SHORT-TERM INVESTMENTS - 0.1%</b>		
U.S. Treasury Bill, 2.40%, 10/24/19 <sup>(11)</sup>		
	\$900	\$899
<b>Total Short-Term Investments</b>		
<b>(Cost \$898)</b>		<b>899</b>
<b>Total Investments - 99.9%</b>		
<b>(Cost \$819,341)</b>		<b>834,290</b>

Other Assets less Liabilities - 0.1%	1,039
<b>NET ASSETS - 100.0%</b>	<b>\$835,329</b>

- (1) *Variable rate security. Security issued at a fixed coupon rate, which converts to a variable rate at a future date. Rate shown is the rate in effect as of period end.*
- (2) *Perpetual bond. Maturity date represents next call date.*
- (3) *Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.*
- (4) *Security is a payment in-kind bond (PIK), distributions received in-kind unless otherwise noted in the description.*
- (5) *When-Issued Security. Coupon rate is not in effect at September 30, 2019.*
- (6) *Variable rate security. Rate as of September 30, 2019 is disclosed.*
- (7) *The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.*
- (8) *Principal Amount and Value rounds to less than one thousand.*
- (9) *Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.*
- (10) *7-day current yield as of September 30, 2019 is disclosed.*
- (11) *Discount rate at the time of purchase.*

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

1Y - 1 Year

3M - 3 Month

5Y - 5 Year

CMT - Constant Maturity

Fannie Mae - Federal National Mortgage Association

Freddie Mac - Federal Home Loan Mortgage Corporation

G.O. - General Obligation

ICE - Intercontinental Exchange

LIBOR - London Interbank Offered Rate

PLC - Public Limited Company

REMIC - Real Estate Mortgage Investment Conduit

SOFR - Secured Overnight Financing Rate

USD - United States Dollar

*Percentages shown are based on Net Assets.*

*See Notes to the Financial Statements.*

**SCHEDULE OF INVESTMENTS**

**FIXED INCOME FUND** continued

**SEPTEMBER 30, 2019 (UNAUDITED)**

At September 30, 2019, the credit quality distribution for the Fund as a percentage of investments including cash was:

<b>QUALITY DISTRIBUTION *</b>	<b>% OF INVESTMENTS</b>
U.S. Treasury	35.0%
U.S. Agency	26.7
AAA	6.3
AA	0.1
A	3.9
BBB	18.6
BB	3.0
B	4.0
CCC	1.7
Cash Equivalents	0.7
<b>Total</b>	<b>100.0%</b>

\* Credit quality ratings are based on the conservative average of Moody' s, S&P Global and Fitch ratings. If ratings from all three rating agencies disagree, the model assigns the middle rating to the security. If two of the three agree, the model assigns the rating from those two to the security. If none of these three rating agencies has assigned a rating, the Fund will assign a rating of not rated. The ratings, expressed in S&P Global' s nomenclature, range from AAA (extremely strong capacity to meet its financial commitment) to D (in default). Short-term ratings, expressed in S&P Global' s nomenclature, range from A-1 (obligor' s capacity to meet its financial commitment on the obligation is strong) to D (in default). 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.

Various inputs are used in determining the value of the Fund' s investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund' s investments by the above fair value hierarchy as of September 30, 2019:

<b>INVESTMENTS</b>	<b>LEVEL 1 (000s)</b>	<b>LEVEL 2 (000s)</b>	<b>LEVEL 3 (000s)</b>	<b>TOTAL (000s)</b>
Asset-Backed				
Securities <sup>(1)</sup>	\$-	\$52,769	\$-	\$52,769
Corporate Bonds <sup>(1)</sup>	-	211,381	-	211,381
Foreign Issuer				
Bonds <sup>(1)</sup>	-	48,642	-	48,642
U.S. Government				
Agencies <sup>(1)</sup>	-	228,349	-	228,349
U.S. Government				
Obligations <sup>(1)</sup>	-	285,920	-	285,920
Municipal Bonds <sup>(1)</sup>	-	731	-	731

<b>INVESTMENTS</b>	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3</b>	<b>TOTAL</b>
	<b>(000s)</b>	<b>(000s)</b>	<b>(000s)</b>	<b>(000s)</b>
Investment				
Companies	\$5,599	\$-	\$-	\$5,599
Short-Term				
Investments	-	899	-	899
<b>Total Investments</b>	<b>\$5,599</b>	<b>\$828,691</b>	<b>\$-</b>	<b>\$834,290</b>

(1) Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

FIXED INCOME FUNDS 34 NORTHERN FUNDS SEMIANNUAL REPORT

## HIGH YIELD FIXED INCOME FUND

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 70.4%</b>		
<b>Aerospace &amp; Defense - 1.1%</b>		
Pioneer Holdings LLC/Pioneer Finance Corp., 9.00%, 11/1/22 <sup>(1)</sup>	\$23,563	\$24,741
Triumph Group, Inc., 7.75%, 8/15/25	16,750	16,902
		<b>41,643</b>
<b>Automobiles Manufacturing - 0.3%</b>		
General Motors Financial Co., Inc., (Variable, ICE LIBOR USD 3M + 3.60%), 5.75%, 9/30/27 <sup>(2)(3)</sup>	11,975	<b>11,586</b>
<b>Cable &amp; Satellite - 4.0%</b>		
CCO Holdings LLC/CCO Holdings Capital Corp., 5.00%, 2/1/28 <sup>(1)</sup>	31,887	32,963
CSC Holdings LLC, 6.50%, 2/1/29 <sup>(1)</sup>	27,200	30,232
DISH DBS Corp., 7.75%, 7/1/26	24,017	24,437
GCI LLC, 6.88%, 4/15/25	13,766	14,489
Hughes Satellite Systems Corp., 6.63%, 8/1/26	19,530	21,199
Midcontinent Communications/ Midcontinent Finance Corp., 5.38%, 8/15/27 <sup>(1)</sup>	10,825	11,393
Radiate Holdco LLC/Radiate Finance, Inc., 6.63%, 2/15/25 <sup>(1)</sup>	14,300	14,402
		<b>149,115</b>
<b>Casinos &amp; Gaming - 1.9%</b>		
Boyd Gaming Corp., 6.00%, 8/15/26	9,728	10,262

Caesars Resort Collection LLC/CRC			
Finco, Inc.,			
5.25%, 10/15/25 <sup>(1)</sup>	12,975		13,266
Eldorado Resorts, Inc.,			
6.00%, 9/15/26	16,688		18,273
MGM Resorts International,			
5.50%, 4/15/27	8,550		9,370
Scientific Games International, Inc.,			
8.25%, 3/15/26 <sup>(1)</sup>	12,775		13,552
	PRINCIPAL		
	AMOUNT	VALUE	
	(000s)	(000s)	
<b>CORPORATE BONDS - 70.4%</b> - continued			
<b>Casinos &amp; Gaming - 1.9%</b> - continued			
Twin River Worldwide Holdings, Inc.,			
6.75%, 6/1/27 <sup>(1)</sup>	\$7,800		\$8,190
			<b>72,913</b>
<b>Chemicals - 0.6%</b>			
Chemours (The) Co.,			
5.38%, 5/15/27	2,575		2,221
CVR Partners L.P./CVR Nitrogen			
Finance Corp.,			
9.25%, 6/15/23 <sup>(1)</sup>	21,110		22,007
			<b>24,228</b>
<b>Coal Operations - 0.5%</b>			
Alliance Resource Operating Partners			
L.P./Alliance Resource Finance			
Corp.,			
7.50%, 5/1/25 <sup>(1)</sup>	20,092		<b>19,841</b>
<b>Commercial Finance - 0.9%</b>			
Fortress Transportation & Infrastructure			
Investors LLC,			
6.75%, 3/15/22 <sup>(1)</sup>	13,836		14,458
Voyager Aviation Holdings LLC/Voyager			
Finance Co.,			
8.50%, 8/15/21 <sup>(1)</sup>	17,225		17,673
			<b>32,131</b>
<b>Communications Equipment - 0.7%</b>			
CommScope, Inc.,			
6.00%, 3/1/26 <sup>(1)</sup>	13,300		13,763
ViaSat, Inc.,			
5.63%, 4/15/27 <sup>(1)</sup>	10,275		10,789
			<b>24,552</b>

**Construction Materials Manufacturing - 0.4%**

Summit Materials LLC/Summit Materials Finance Corp., 6.50%, 3/15/27 <sup>(1)</sup>	14,095	<b>15,046</b>
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**Consumer Finance - 3.3%**

Credit Acceptance Corp., 6.63%, 3/15/26 <sup>(1)</sup>	14,588	15,609
Curo Group Holdings Corp., 8.25%, 9/1/25 <sup>(1)</sup>	14,500	12,651
Discover Financial Services, (Variable, ICE LIBOR USD 3M + 3.08%), 5.50%, 10/30/27 <sup>(2)(3)</sup>	11,200	11,360
Enova International, Inc., 8.50%, 9/15/25 <sup>(1)</sup>	14,725	13,381

*See Notes to the Financial Statements.*



SCHEDULE OF INVESTMENTS

**HIGH YIELD FIXED INCOME FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 70.4%</b> - continued		
<b>Consumer Finance - 3.3%</b> - continued		
Freedom Mortgage Corp., 8.13%, 11/15/24 <sup>(1)</sup>	\$17,023	\$15,661
Ladder Capital Finance Holdings LLLP/ Ladder Capital Finance Corp., 5.25%, 10/1/25	20,822	21,291
Provident Funding Associates L.P./PFG Finance Corp., 6.38%, 6/15/25 <sup>(1)</sup>	14,547	14,147
Springleaf Finance Corp., 6.88%, 3/15/25	19,800	21,817
	<b>125,917</b>	
<b>Consumer Products - 0.7%</b>		
Energizer Holdings, Inc., 6.38%, 7/15/26 <sup>(1)</sup>	11,955	12,805
7.75%, 1/15/27 <sup>(1)</sup>	11,100	12,368
	<b>25,173</b>	
<b>Consumer Services - 0.7%</b>		
Prime Security Services Borrower LLC/ Prime Finance, Inc., 5.75%, 4/15/26 <sup>(1)</sup>	9,100	9,476
Sotera Health Topco, Inc., 8.13%, (100% Cash), 11/1/21 <sup>(1)(4)</sup>	17,555	17,577
	<b>27,053</b>	
<b>Containers &amp; Packaging - 2.0%</b>		
Berry Global, Inc., 5.63%, 7/15/27 <sup>(1)</sup>	18,538	19,187
Flex Acquisition Co., Inc., 7.88%, 7/15/26 <sup>(1)</sup>	23,170	21,258
Greif, Inc., 6.50%, 3/1/27 <sup>(1)</sup>	9,850	10,446
LABL Escrow Issuer LLC, 6.75%, 7/15/26 <sup>(1)</sup>	5,075	5,291
Mauser Packaging Solutions Holding Co., 7.25%, 4/15/25 <sup>(1)</sup>	10,742	10,154

Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer (Luxembourg), 7.00%, 7/15/24 <sup>(1)</sup>	7,050	7,306
		<b>73,642</b>

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**CORPORATE BONDS - 70.4%** - continued

**Diversified Manufacturing - 0.6%**

Vertiv Intermediate Holding Corp., 12.00%, (100% Cash), 2/15/22 <sup>(1)(4)</sup>	\$24,375	<b>\$21,877</b>
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**Entertainment Content - 0.7%**

Diamond Sports Group LLC/Diamond Sports Finance Co., 5.38%, 8/15/26 <sup>(1)</sup>	8,775	9,104
6.63%, 8/15/27 <sup>(1)</sup>	15,925	16,522
		<b>25,626</b>

**Entertainment Resources - 0.4%**

AMC Entertainment Holdings, Inc., 5.88%, 11/15/26	14,955	<b>13,572</b>
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**Exploration & Production - 4.5%**

Berry Petroleum Co. LLC, 7.00%, 2/15/26 <sup>(1)</sup>	17,600	16,852
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Brazos Valley Longhorn LLC/Brazos Valley Longhorn Finance Corp., 6.88%, 2/1/25	16,850	14,491
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Chesapeake Energy Corp., 8.00%, 1/15/25	13,000	9,392
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Denbury Resources, Inc., 9.00%, 5/15/21 <sup>(1)</sup>	19,408	18,001
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Energy Ventures Gom LLC/EnVen Finance Corp., 11.00%, 2/15/23 <sup>(1)</sup>	19,900	20,049
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Gulfport Energy Corp., 6.38%, 1/15/26	22,690	15,883
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Hilcorp Energy I L.P./Hilcorp Finance Co., 6.25%, 11/1/28 <sup>(1)</sup>	16,192	15,058
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Indigo Natural Resources LLC, 6.88%, 2/15/26 <sup>(1)</sup>	19,670	17,728
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SM Energy Co., 5.63%, 6/1/25	12,210	10,468
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Southwestern Energy Co., 6.20%, 1/23/25	19,163	16,863
Whiting Petroleum Corp., 6.63%, 1/15/26	20,499	13,837
		<b>168,622</b>

**Financial Services - 1.3%**

LPL Holdings, Inc., 5.75%, 9/15/25 <sup>(1)</sup>	17,333	18,026
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*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 70.4% - continued</b>		
<b>Financial Services - 1.3% - continued</b>		
Nationstar Mortgage Holdings, Inc., 8.13%, 7/15/23 <sup>(1)</sup>	\$16,825	\$17,540
NFP Corp., 6.88%, 7/15/25 <sup>(1)</sup>	13,775	13,672
		<b>49,238</b>
<b>Food &amp; Beverage - 1.8%</b>		
Dole Food Co., Inc., 7.25%, 6/15/25 <sup>(1)</sup>	18,155	17,111
NBM US Holdings, Inc., 7.00%, 5/14/26	23,200	24,331
Post Holdings, Inc., 5.75%, 3/1/27 <sup>(1)</sup>	7,078	7,504
Simmons Foods, Inc., 5.75%, 11/1/24 <sup>(1)</sup>	20,362	19,853
		<b>68,799</b>
<b>Forest &amp; Paper Products Manufacturing - 0.6%</b>		
Schweitzer-Mauduit International, Inc., 6.88%, 10/1/26 <sup>(1)</sup>	20,925	<b>22,128</b>
<b>Hardware - 2.0%</b>		
Dell International LLC/EMC Corp., 5.30%, 10/1/29 <sup>(1)</sup>	20,375	22,214
Everi Payments, Inc., 7.50%, 12/15/25 <sup>(1)</sup>	17,975	18,941
NCR Corp., 6.13%, 9/1/29 <sup>(1)</sup>	15,465	16,301
TTM Technologies, Inc., 5.63%, 10/1/25 <sup>(1)</sup>	19,730	19,730
		<b>77,186</b>
<b>Health Care Facilities &amp; Services - 4.7%</b>		
AMN Healthcare, Inc., 4.63%, 10/1/27 <sup>(1)</sup>	11,000	11,055
Catalent Pharma Solutions, Inc., 5.00%, 7/15/27 <sup>(1)</sup>	7,675	7,963

Eagle Holding Co. II LLC, 7.63%, (100% Cash), 5/15/22 <sup>(1)(4)</sup>	25,280	25,470
Encompass Health Corp., 4.75%, 2/1/30	8,225	8,310
Envision Healthcare Corp., 8.75%, 10/15/26 <sup>(1)</sup>	14,250	8,692
HCA, Inc., 5.88%, 2/1/29	22,330	25,082
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)

**CORPORATE BONDS - 70.4%** - continued

**Health Care Facilities & Services - 4.7%** - continued

MEDNAX, Inc., 6.25%, 1/15/27 <sup>(1)</sup>	\$13,515	\$13,413
RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/1/23 <sup>(1)</sup>	22,046	23,451
Tenet Healthcare Corp., 8.13%, 4/1/22	19,249	20,819
4.88%, 1/1/26 <sup>(1)</sup>	9,325	9,570
Vizient, Inc., 6.25%, 5/15/27 <sup>(1)</sup>	5,627	6,035
West Street Merger Sub, Inc., 6.38%, 9/1/25 <sup>(1)</sup>	16,689	15,354
		<b>175,214</b>

**Home Improvement - 0.9%**

Patrick Industries, Inc., 7.50%, 10/15/27 <sup>(1)</sup>	10,850	11,177
PGT Escrow Issuer, Inc., 6.75%, 8/1/26 <sup>(1)</sup>	21,150	22,789
		<b>33,966</b>

**Homebuilders - 1.9%**

Beazer Homes USA, Inc., 5.88%, 10/15/27	9,900	9,587
Century Communities, Inc., 5.88%, 7/15/25	19,400	19,998
Forestar Group, Inc., 8.00%, 4/15/24 <sup>(1)</sup>	14,350	15,498
KB Home, 6.88%, 6/15/27	10,600	11,925
LGI Homes, Inc., 6.88%, 7/15/26 <sup>(1)</sup>	15,298	15,910

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**72,918**

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**Industrial Other - 0.6%**

Ahern Rentals, Inc.,

7.38%, 5/15/23 <sup>(1)</sup>

15,175

12,918

Capitol Investment Merger Sub 2 LLC,

10.00%, 8/1/24 <sup>(1)</sup>

10,250

10,634

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**23,552**

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**Internet Media - 0.7%**

GrubHub Holdings, Inc.,

5.50%, 7/1/27 <sup>(1)</sup>

10,975

11,198

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**HIGH YIELD FIXED INCOME FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 70.4%</b> - continued		
<b>Internet Media - 0.7%</b> - continued		
Netflix, Inc., 6.38%, 5/15/29 <sup>(1)</sup>	\$12,425	\$13,760
		<b>24,958</b>
<b>Investment Companies - 0.6%</b>		
Icahn Enterprises L.P./Icahn Enterprises Finance Corp., 4.75%, 9/15/24 <sup>(1)</sup>	7,650	7,642
6.38%, 12/15/25	15,389	16,182
		<b>23,824</b>
<b>Life Insurance - 0.3%</b>		
Fidelity & Guaranty Life Holdings, Inc., 5.50%, 5/1/25 <sup>(1)</sup>	9,435	<b>10,119</b>
<b>Machinery Manufacturing - 0.2%</b>		
Amsted Industries, Inc., 5.63%, 7/1/27 <sup>(1)</sup>	7,850	<b>8,282</b>
<b>Managed Care - 0.5%</b>		
MPH Acquisition Holdings LLC, 7.13%, 6/1/24 <sup>(1)</sup>	19,231	<b>17,717</b>
<b>Manufactured Goods - 0.4%</b>		
Cornerstone Building Brands, Inc., 8.00%, 4/15/26 <sup>(1)</sup>	13,745	<b>13,522</b>
<b>Medical Equipment &amp; Devices Manufacturing - 0.4%</b>		
Avantor, Inc., 9.00%, 10/1/25 <sup>(1)</sup>	12,161	<b>13,620</b>
<b>Metals &amp; Mining - 1.9%</b>		
Commercial Metals Co., 5.75%, 4/15/26	16,548	16,962
Freeport-McMoRan, Inc., 5.45%, 3/15/43	21,610	19,471
Joseph T Ryerson & Son, Inc., 11.00%, 5/15/22 <sup>(1)</sup>	14,417	15,192
United States Steel Corp., 6.88%, 8/15/25	23,800	21,479
		<b>73,104</b>

**Oil & Gas Services & Equipment - 1.3%**

Oceanering International, Inc., 6.00%, 2/1/28	21,295	20,390
Rowan Cos., Inc., 7.38%, 6/15/25	17,119	10,100
	PRINCIPAL AMOUNT (000s)	VALUE (000s)

**CORPORATE BONDS - 70.4% - continued****Oil & Gas Services & Equipment - 1.3% - continued**

USA Compression Partners L.P./USA Compression Finance Corp., 6.88%, 4/1/26	\$16,408	\$17,023
		<b>47,513</b>

**Pharmaceuticals - 0.8%**

Bausch Health Americas, Inc., 8.50%, 1/31/27 <sup>(1)</sup>	9,240	10,370
Horizon Pharma USA, Inc., 5.50%, 8/1/27 <sup>(1)</sup>	10,450	10,868
JPR Royalty Sub LLC, 14.00%, 9/1/20 <sup>(1)(5)</sup>	8,000	4,000
Par Pharmaceutical, Inc., 7.50%, 4/1/27 <sup>(1)</sup>	4,325	3,963
		<b>29,201</b>

**Pipeline - 5.0%**

American Midstream Partners L.P./ American Midstream Finance Corp., 9.50%, 12/15/21 <sup>(1)</sup>	25,373	23,851
Cheniere Energy Partners L.P., 4.50%, 10/1/29 <sup>(1)</sup>	7,850	8,036
Crestwood Midstream Partners L.P./ Crestwood Midstream Finance Corp., 5.63%, 5/1/27 <sup>(1)</sup>	9,075	9,265
EnLink Midstream Partners L.P., (Variable, ICE LIBOR USD 3M + 4.11%), 6.00%, 12/15/22 <sup>(2)(3)</sup>	19,300	13,799
Genesis Energy L.P./Genesis Energy Finance Corp., 6.00%, 5/15/23	14,084	14,137
Global Partners L.P./GLP Finance Corp., 7.00%, 6/15/23	9,179	9,454



7.00%, 8/1/27 <sup>(1)</sup>	11,300	11,639
Martin Midstream Partners L.P./Martin Midstream Finance Corp.,		
7.25%, 2/15/21	16,227	15,071
NGL Energy Partners L.P./NGL Energy Finance Corp.,		
7.50%, 11/1/23	14,170	14,418
7.50%, 4/15/26 <sup>(1)</sup>	6,625	6,655
NuStar Logistics L.P.,		
6.00%, 6/1/26	6,580	7,121

*See Notes to the Financial Statements.*

FIXED INCOME FUNDS **38** NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 70.4% - continued</b>		
<b>Pipeline - 5.0% - continued</b>		
PBF Logistics L.P./PBF Logistics Finance Corp., 6.88%, 5/15/23	\$16,666	\$17,083
Plains All American Pipeline L.P., (Variable, ICE LIBOR USD 3M + 4.11%), 6.13%, 11/15/22 <sup>(2)(3)</sup>	20,125	18,957
Suburban Propane Partners L.P./ Suburban Energy Finance Corp., 5.88%, 3/1/27	9,970	10,190
Targa Resources Partners L.P./Targa Resources Partners Finance Corp., 6.50%, 7/15/27 <sup>(1)</sup>	7,600	8,292
		<b>187,968</b>
<b>Power Generation - 1.7%</b>		
Calpine Corp., 5.50%, 2/1/24	21,145	21,356
NRG Energy, Inc., 5.75%, 1/15/28	21,865	23,505
Vistra Operations Co. LLC, 5.63%, 2/15/27 <sup>(1)</sup>	17,125	18,034
		<b>62,895</b>
<b>Property &amp; Casualty Insurance - 1.1%</b>		
Acrisure LLC/Acrisure Finance, Inc., 7.00%, 11/15/25 <sup>(1)</sup>	9,800	9,137
GTCR AP Finance, Inc., 8.00%, 5/15/27 <sup>(1)</sup>	10,700	10,994
HUB International Ltd., 7.00%, 5/1/26 <sup>(1)</sup>	10,936	11,233
USI, Inc., 6.88%, 5/1/25 <sup>(1)</sup>	11,454	11,626
		<b>42,990</b>
<b>Publishing &amp; Broadcasting - 4.1%</b>		
Clear Channel Outdoor Holdings, Inc., 9.25%, 2/15/24 <sup>(1)</sup>	5,402	5,935

5.13%, 8/15/27 <sup>(1)</sup>	14,725	15,341
Cumulus Media New Holdings, Inc., 6.75%, 7/1/26 <sup>(1)</sup>	8,785	9,202
Entercom Media Corp., 7.25%, 11/1/24 <sup>(1)</sup>	21,550	22,304
Gray Television, Inc., 7.00%, 5/15/27 <sup>(1)</sup>	19,250	21,150
iHeartCommunications, Inc., 5.25%, 8/15/27 <sup>(1)</sup>	4,450	4,628
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)

**CORPORATE BONDS - 70.4% - continued**

**Publishing & Broadcasting - 4.1% - continued**

Lee Enterprises, Inc., 9.50%, 3/15/22 <sup>(1)</sup>	\$19,273	\$19,273
Meredith Corp., 6.88%, 2/1/26	21,025	21,367
Nexstar Escrow, Inc., 5.63%, 7/15/27 <sup>(1)</sup>	12,850	13,461
Sirius XM Radio, Inc., 5.50%, 7/1/29 <sup>(1)</sup>	13,100	13,984
TEGNA, Inc., 5.00%, 9/15/29 <sup>(1)</sup>	7,875	7,984
		<b>154,629</b>

**Real Estate - 0.8%**

ESH Hospitality, Inc., 4.63%, 10/1/27 <sup>(1)</sup>	10,625	10,665
Five Point Operating Co. L.P./Five Point Capital Corp., 7.88%, 11/15/25 <sup>(1)</sup>	18,875	19,158
		<b>29,823</b>

**Real Estate Investment Trusts - 0.3%**

iStar, Inc., 4.75%, 10/1/24	12,875	<b>13,101</b>
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**Refining & Marketing - 0.8%**

Murphy Oil USA, Inc., 4.75%, 9/15/29	3,400	3,477
PBF Holding Co LLC/PBF Finance Corp., 7.25%, 6/15/25	19,613	20,324
Sunoco L.P./Sunoco Finance Corp., 5.50%, 2/15/26	6,876	7,176

30,977

**Restaurants - 0.8%**

Golden Nugget, Inc.,  
6.75%, 10/15/24 <sup>(1)</sup> 15,910 16,189

IRB Holding Corp.,  
6.75%, 2/15/26 <sup>(1)</sup> 12,875 12,939

29,128

**Retail - Consumer Discretionary - 1.9%**

KGA Escrow LLC,  
7.50%, 8/15/23 <sup>(1)</sup> 17,999 18,854

Party City Holdings, Inc.,  
6.63%, 8/1/26 <sup>(1)</sup> 18,785 18,597

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**HIGH YIELD FIXED INCOME FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 70.4%</b> - continued		
<b>Retail - Consumer Discretionary - 1.9%</b> - continued		
Sonic Automotive, Inc., 6.13%, 3/15/27	\$22,156	\$22,516
Staples, Inc., 7.50%, 4/15/26 <sup>(1)</sup>	12,850	13,239
		<b>73,206</b>
<b>Retail - Consumer Staples - 0.2%</b>		
Performance Food Group, Inc., 5.50%, 10/15/27 <sup>(1)</sup>	8,500	<b>8,946</b>
<b>Software &amp; Services - 3.2%</b>		
Rackspace Hosting, Inc., 8.63%, 11/15/24 <sup>(1)</sup>	18,050	16,604
Refinitiv US Holdings, Inc., 8.25%, 11/15/26 <sup>(1)</sup>	20,125	22,213
Solera LLC/Solera Finance, Inc., 10.50%, 3/1/24 <sup>(1)</sup>	29,890	31,597
Sophia L.P./Sophia Finance, Inc., 9.00%, 9/30/23 <sup>(1)</sup>	10,880	11,139
Tempo Acquisition LLC/Tempo Acquisition Finance Corp., 6.75%, 6/1/25 <sup>(1)</sup>	17,869	18,405
Verscend Escrow Corp., 9.75%, 8/15/26 <sup>(1)</sup>	17,600	18,742
		<b>118,700</b>
<b>Supermarkets &amp; Pharmacies - 0.9%</b>		
Albertsons Cos., Inc./Safeway, Inc./New Albertsons L.P./Albertsons LLC, 7.50%, 3/15/26 <sup>(1)</sup>	12,400	13,796
Cumberland Farms, Inc., 6.75%, 5/1/25 <sup>(1)</sup>	18,097	19,382
		<b>33,178</b>
<b>Technology - 0.2%</b>		
Iron Mountain, Inc., 4.88%, 9/15/29 <sup>(1)</sup>	5,925	<b>6,016</b>
<b>Transportation &amp; Logistics - 1.1%</b>		

Allison Transmission, Inc., 5.88%, 6/1/29 <sup>(1)</sup>	10,100	10,959
Navistar International Corp., 6.63%, 11/1/25 <sup>(1)</sup>	19,993	20,293
XPO Logistics, Inc., 6.75%, 8/15/24 <sup>(1)</sup>	8,875	9,629
		<b>40,881</b>

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**CORPORATE BONDS - 70.4%** - continued

**Utilities - 0.3%**

Talen Energy Supply LLC, 6.63%, 1/15/28 <sup>(1)</sup>	\$13,025	<b>\$12,797</b>
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**Waste & Environment Services & Equipment - 0.7%**

Covanta Holding Corp., 5.88%, 7/1/25	17,004	17,727
Stericycle, Inc., 5.38%, 7/15/24 <sup>(1)</sup>	7,875	8,091
		<b>25,818</b>

**Wireless Telecommunications Services - 2.8%**

Iridium Communications, Inc., 10.25%, 4/15/23 <sup>(1)</sup>	22,650	24,405
Sprint Capital Corp., 6.88%, 11/15/28	23,503	25,623
	31,450	38,792
Trilogy International Partners LLC/ Trilogy International Finance, Inc., 8.88%, 5/1/22 <sup>(1)</sup>	19,000	18,145
		<b>106,965</b>

**Wireline Telecommunications Services - 0.3%**

Level 3 Financing, Inc., 4.63%, 9/15/27 <sup>(1)</sup>	12,875	<b>12,992</b>
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**Total Corporate Bonds**

<b>(Cost \$2,644,082)</b>		<b>2,648,408</b>
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**FOREIGN ISSUER BONDS - 23.6%**

**Aerospace & Defense - 1.0%**

Bombardier, Inc., 7.50%, 12/1/24 <sup>(1)</sup>	18,257	18,257
TransDigm UK Holdings PLC, 6.88%, 5/15/26	18,625	20,022
		<b>38,279</b>

**Airlines - 0.7%**

Virgin Australia Holdings Ltd., 7.88%, 10/15/21 <sup>(1)</sup>	26,050	<b>26,584</b>
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**Auto Parts Manufacturing - 0.9%**

Dana Financing Luxembourg S.a.r.l., 5.75%, 4/15/25 <sup>(1)</sup>	21,325	21,770
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IHO Verwaltungs GmbH, 6.00%, 5/15/27 <sup>(1)(4)</sup>	11,400	11,542
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**33,312**

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*See Notes to the Financial Statements.*

FIXED INCOME FUNDS **40** NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>FOREIGN ISSUER BONDS - 23.6%</b> - continued		
<b>Banks - 0.5%</b>		
ING Groep N.V., (Variable, USD Swap 5Y + 4.45%), 6.50%, 4/16/25 <sup>(2)(3)</sup>	\$16,671	<b>\$17,501</b>
<b>Cable &amp; Satellite - 3.4%</b>		
Altice Financing S.A., 7.50%, 5/15/26 <sup>(1)</sup>	17,345	18,429
Altice Luxembourg S.A., 10.50%, 5/15/27 <sup>(1)</sup>	11,675	13,158
Intelsat Jackson Holdings S.A., 8.50%, 10/15/24 <sup>(1)</sup>	37,875	38,147
Telenet Finance Luxembourg Notes S.a.r.l., 5.50%, 3/1/28 <sup>(1)</sup>	21,000	22,102
UPC Holding B.V., 5.50%, 1/15/28 <sup>(1)</sup>	20,575	21,347
Ziggo Bond Co. B.V., 6.00%, 1/15/27 <sup>(1)</sup>	12,775	13,334
		<b>126,517</b>
<b>Casinos &amp; Gaming - 0.6%</b>		
Melco Resorts Finance Ltd., 5.63%, 7/17/27 <sup>(1)</sup>	9,325	9,677
Wynn Macau Ltd., 5.50%, 10/1/27 <sup>(1)</sup>	12,982	13,144
		<b>22,821</b>
<b>Chemicals - 0.3%</b>		
Starfruit Finco B.V./Starfruit US Holdco LLC, 8.00%, 10/1/26 <sup>(1)</sup>	10,725	<b>10,738</b>
<b>Consumer Finance - 0.9%</b>		
Fairstone Financial, Inc., 7.88%, 7/15/24 <sup>(1)</sup>	12,900	13,472
goeasy Ltd., 7.88%, 11/1/22 <sup>(1)</sup>	20,700	21,528
		<b>35,000</b>



**Containers & Packaging - 0.3%**

ARD Finance S.A., 7.13%, (100% Cash), 9/15/23 <sup>(4)</sup>	10,625	<b>10,944</b>
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**Diversified Banks - 3.3%**

Barclays PLC, (Variable, U.S. Treasury Yield Curve Rate CMT 5Y + 5.67%), 8.00%, 6/15/24 <sup>(2)(3)</sup>	18,275	19,435
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PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**FOREIGN ISSUER BONDS - 23.6% - continued****Diversified Banks - 3.3% - continued**

BNP Paribas S.A., (Variable, USD Swap 5Y + 5.15%), 7.38%, 8/19/25 <sup>(1)(2)(3)</sup>	\$18,450	\$20,618
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Credit Agricole S.A., (Variable, USD Swap 5Y + 4.90%), 7.88%, 1/23/24 <sup>(1)(2)(3)</sup>	22,668	25,275
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Credit Suisse Group A.G., (Variable, USD Swap 5Y + 4.60%), 7.50%, 7/17/23 <sup>(1)(2)(3)</sup>	19,975	21,348
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HSBC Holdings PLC, (Variable, USD ICE Swap Rate 5Y + 3.75%), 6.00%, 5/22/27 <sup>(2)(3)</sup>	14,183	14,588
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Societe Generale S.A., (Variable, USD Swap 5Y + 6.24%), 7.38%, 9/13/21 <sup>(1)(2)(3)</sup>	14,150	14,887
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Standard Chartered PLC, (Variable, USD Swap 5Y + 6.30%), 7.50%, 4/2/22 <sup>(1)(2)(3)</sup>	8,087	8,542
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**124,693****Financial Services - 0.5%**

VistaJet Malta Finance PLC/XO Management Holding, Inc., 10.50%, 6/1/24 <sup>(1)</sup>	19,025	<b>18,454</b>
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**Food & Beverage - 1.2%**

JBS USA LUXS.A./JBS USA Food Co./ JBS USA Finance, Inc., 6.50%, 4/15/29 <sup>(1)</sup>	17,300	19,203
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5.50%, 1/15/30 <sup>(1)</sup>	5,000	5,300
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Sigma Holdco B.V., 7.88%, 5/15/26	21,045	20,992
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**45,495**

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**Metals & Mining - 1.2%**

First Quantum Minerals Ltd.,		
7.25%, 4/1/23 <sup>(1)</sup>	11,175	11,007
6.50%, 3/1/24 <sup>(1)</sup>	12,250	11,684
Northwest Acquisitions ULC/Dominion		
Finco, Inc.,		
7.13%, 11/1/22 <sup>(1)</sup>	20,091	11,804
Vedanta Resources Ltd.,		
6.38%, 7/30/22 <sup>(1)</sup>	11,510	11,294
		<b>45,789</b>

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**Oil & Gas Services & Equipment - 1.0%**

Noble Holding International Ltd.,		
7.88%, 2/1/26 <sup>(1)</sup>	7,350	5,292

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**HIGH YIELD FIXED INCOME FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
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**FOREIGN ISSUER BONDS - 23.6%** - continued

**Oil & Gas Services & Equipment - 1.0%** - continued

6.05%, 3/1/41	\$11,525	\$4,898
Transocean, Inc., 9.00%, 7/15/23 <sup>(1)</sup>	16,225	16,671
Valaris PLC, 5.75%, 10/1/44	29,486	12,532
		<b>39,393</b>

**Pharmaceuticals - 2.0%**

Bausch Health Cos., Inc., 6.13%, 4/15/25 <sup>(1)</sup>	27,120	28,103
7.00%, 1/15/28 <sup>(1)</sup>	10,850	11,687
Endo Dac/Endo Finance LLC/Endo Finco, Inc., 6.00%, 7/15/23 <sup>(1)</sup>	25,621	15,715
Teva Pharmaceutical Finance Netherlands III B.V., 6.75%, 3/1/28	22,950	18,704
		<b>74,209</b>

**Power Generation - 0.5%**

Drax Finco PLC, 6.63%, 11/1/25 <sup>(1)</sup>	19,635	<b>20,420</b>
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**Property & Casualty Insurance - 0.5%**

Ardonagh Midco 3 PLC, 8.63%, 7/15/23 <sup>(1)</sup>	18,610	<b>17,959</b>
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**Refining & Marketing - 0.9%**

eG Global Finance PLC, 6.75%, 2/7/25 <sup>(1)</sup>	12,050	11,764
Parkland Fuel Corp., 6.00%, 4/1/26 <sup>(1)</sup>	22,281	23,534
		<b>35,298</b>

**Technology - 0.5%**

Sixsigma Networks Mexico S.A. de C.V., 7.50%, 5/2/25 <sup>(1)</sup>	17,625	<b>17,414</b>
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**Trucking & Leasing - 0.4%**

Fly Leasing Ltd., 5.25%, 10/15/24	15,615	<b>16,083</b>
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**Wireless Telecommunications Services - 3.0%**

Altice France S.A., 7.38%, 5/1/26 <sup>(1)</sup>	27,862	29,874
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C&W Senior Financing DAC, 6.88%, 9/15/27 <sup>(1)</sup>	24,325	25,206
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PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**FOREIGN ISSUER BONDS - 23.6%** - continued

**Wireless Telecommunications Services - 3.0%** - continued

Connect Finco S.a.r.l./Connect US Finco LLC, 10/1/26 <sup>(1)(6)</sup>	\$14,175	\$14,441
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Digicel Group One Ltd., 8.25%, 12/30/22 <sup>(1)</sup>	11,085	6,540
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Millicom International Cellular S.A., 5.13%, 1/15/28 <sup>(1)</sup>	21,053	21,950
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Telesat Canada/Telesat LLC, 10/15/27 <sup>(1)(6)</sup>	14,325	14,558
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**112,569**

**Total Foreign Issuer Bonds**

<b>(Cost \$896,197)</b>		<b>889,472</b>
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**TERM LOANS - 2.2%** <sup>(7)</sup>

**Consumer Services - 0.6%**

TruGreen L.P., Initial Incremental Term Loan, (Floating, ICE LIBOR USD 1M + 3.75%, 1.00% Floor), 5.79%, 3/19/26	22,050	<b>22,092</b>
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**Department Stores - 0.6%**

J.C. Penney Corp., Inc., Loan, (Floating, ICE LIBOR USD 3M + 4.25%, 1.00% Floor), 6.39%, 6/23/23	25,055	<b>21,774</b>
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**Pharmaceuticals - 0.4%**

Alvogen Pharma U.S., Inc., 2018 Refinancing Term Loan, (Floating, ICE LIBOR USD 1M + 4.75%, 1.00% Floor), 6.79%, 4/1/22	19,290	<b>17,438</b>
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**Retail - Consumer Discretionary - 0.6%**

Bass Pro Group LLC, Initial Term Loan,

(Floating, ICE LIBOR USD 1M +

5.00%, 0.75% Floor),

7.04%, 9/25/24

23,422

**22,520**

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**Total Term Loans**

**(Cost \$89,451)**

**83,824**

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*See Notes to the Financial Statements.*

FIXED INCOME FUNDS **42** NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>PREFERRED STOCKS - 0.5%</b>		
<b>Banks - 0.5%</b>		
GMAC Capital Trust I, (Variable, ICE LIBOR USD 3M + 5.79%), 7.94% <sup>(7)</sup>	657,459	<b>\$17,039</b>
<b>Total Preferred Stocks</b>		
<b>(Cost \$15,699)</b>		<b>17,039</b>
<b>INVESTMENT COMPANIES - 2.5%</b>		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.83% <sup>(8)(9)</sup>	94,463,550	94,464
<b>Total Investment Companies</b>		
<b>(Cost \$94,464)</b>		<b>94,464</b>
<b>Total Investments - 99.2%</b>		
<b>(Cost \$3,739,893)</b>		<b>3,733,207</b>
Other Assets less Liabilities - 0.8%		29,942
<b>NET ASSETS - 100.0%</b>		<b>\$3,763,149</b>

- (1) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.
- (2) Variable rate security. Security issued at a fixed coupon rate, which converts to a variable rate at a future date. Rate shown is the rate in effect as of period end.
- (3) Perpetual bond. Maturity date represents next call date.
- (4) Security is a payment in-kind bond (PIK), distributions received in-kind unless otherwise noted in the description.
- (5) Restricted security that has been deemed illiquid. At September 30, 2019, the value of this restricted illiquid security amounted to approximately \$4,000,000 or 0.1% of net assets. Additional information on this restricted illiquid security is as follows:

SECURITY	ACQUISITION AND ENFORCEABLE DATE	COST (000s)
JPR Royalty Sub LLC, 14.00%, 9/1/20	3/10/11	\$8,000

- (6) When-Issued Security. Coupon rate is not in effect at September 30, 2019.
- (7) Variable rate security. Rate as of September 30, 2019 is disclosed.
- (8) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- (9) 7-day current yield as of September 30, 2019 is disclosed.

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

1M - 1 Month

3M - 3 Month

5Y - 5 Year

CMT - Constant Maturity

ICE - Intercontinental Exchange

LIBOR - London Interbank Offered Rate

USD - United States Dollar

*Percentages shown are based on Net Assets.*

At September 30, 2019, the credit quality distribution for the Fund as a percentage of investments including cash was:

QUALITY DISTRIBUTION *	% OF INVESTMENTS
BBB	2.2%
BB	28.4
B	49.4
CCC	17.4
Not Rated	0.1
Cash Equivalents	2.5
<b>Total</b>	<b>100.0%</b>

\* Credit quality ratings are based on the conservative average of Moody' s, S&P Global and Fitch ratings. If ratings from all three rating agencies disagree, the model assigns the middle rating to the security. If two of the three agree, the model assigns the rating from those two to the security. If none of these three rating agencies has assigned a rating, the Fund will assign a rating of not rated. The ratings, expressed in S&P Global' s nomenclature, range from AAA (extremely strong capacity to meet its financial commitment) to D (in default). Short-term ratings, expressed in S&P Global' s nomenclature, range from A-1 (obligor' s capacity to meet its financial commitment on the obligation is strong) to D (in default). 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.

Various inputs are used in determining the value of the Fund' s investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

*See Notes to the Financial Statements.*

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**SCHEDULE OF INVESTMENTS****HIGH YIELD FIXED INCOME FUND** continued**SEPTEMBER 30, 2019 (UNAUDITED)**

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of September 30, 2019:

<b>INVESTMENTS</b>	<b>LEVEL 1 (000s)</b>	<b>LEVEL 2 (000s)</b>	<b>LEVEL 3 (000s)</b>	<b>TOTAL (000s)</b>
Corporate Bonds <sup>(1)</sup>	\$-	\$2,648,408	\$-	\$2,648,408
Foreign Issuer				
Bonds <sup>(1)</sup>	-	889,472	-	889,472
Term Loans <sup>(1)</sup>	-	83,824	-	83,824
Preferred Stocks <sup>(1)</sup>	-	17,039	-	17,039
Investment				
Companies	94,464	-	-	94,464
Total Investments	\$94,464	\$3,638,743	\$-	\$3,733,207

*(1) Classifications as defined in the Schedule of Investments.*

*See Notes to the Financial Statements.*



## SHORT BOND FUND

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>ASSET-BACKED SECURITIES - 14.3%</b>		
<b>Commercial Mortgage-Backed Securities - 7.1%</b>		
BANK, Series 2018-BN14, Class A2 4.13%, 9/15/60	\$3,880	\$4,163
BENCHMARK Mortgage Trust, Series 2018-B2, Class A2 3.66%, 2/15/51	2,355	2,454
BENCHMARK Mortgage Trust, Series 2018-B6, Class A2 4.20%, 10/10/51	3,285	3,517
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3, Class A2 2.43%, 8/15/49	4,998	4,999
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C12, Class A4 4.26%, 10/15/46	575	617
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C7, Class A4 2.92%, 2/15/46	2,200	2,247
UBS-Barclays Commercial Mortgage Trust, Series 2012-C3, Class A4 3.09%, 8/10/49	5,095	5,204
WFRBS Commercial Mortgage Trust, Series 2012-C10, Class A3 2.88%, 12/15/45	4,960	5,059
		<b>28,260</b>
<b>Credit Card - 4.6%</b>		
American Express Credit Account Master Trust, Series 2018-8, Class A 3.18%, 4/15/24	5,200	5,332

American Express Credit Account Master Trust, Series 2019-1, Class A 2.87%, 10/15/24	1,845	1,890
BA Credit Card Trust, Series 2019-A1, Class A1 1.74%, 1/15/25	880	877
Capital One Multi-Asset Execution Trust, Series 2019-A1, Class A1 2.84%, 12/15/24	1,005	1,028
Discover Card Execution Note Trust, Series 2018-A5, Class A5 3.32%, 3/15/24	1,415	1,454
Discover Card Execution Note Trust, Series 2019-A1, Class A1 3.04%, 7/15/24	3,700	3,797

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**ASSET-BACKED SECURITIES - 14.3%** - continued

**Credit Card - 4.6%** - continued

Synchrony Card Funding LLC, Series 2019-A1, Class A 2.95%, 3/15/25	\$3,210	\$3,279
World Financial Network Credit Card Master Trust, Series 2019-C, Class A 2.21%, 7/15/26	1,000	999
		<b>18,656</b>

**Other - 2.6%**

CNH Equipment Trust, Series 2018-A, Class A3 3.12%, 7/17/23	2,550	2,584
CNH Equipment Trust, Series 2019-A, Class A3 3.01%, 4/15/24	2,900	2,959
CNH Equipment Trust, Series 2019-B, Class A3 2.52%, 8/15/24	2,540	2,577
John Deere Owner Trust, Series 2019-A, Class A3 2.91%, 7/17/23	2,175	2,214
		<b>10,334</b>

**Total Asset-Backed Securities**

(Cost \$56,127)

57,250

**CORPORATE BONDS - 29.7%**

**Aerospace & Defense - 0.9%**

Boeing (The) Co., 2.80%, 3/1/23	1,180	1,206
General Dynamics Corp., 3.38%, 5/15/23	655	685
Spirit AeroSystems, Inc., (Floating, ICE LIBOR USD 3M + 0.80%), 2.92%, 6/15/21 <sup>(1)</sup>	1,830	1,829
		<b>3,720</b>

**Airlines - 0.6%**

Delta Air Lines, Inc., 3.40%, 4/19/21	1,530	1,551
Southwest Airlines Co., 2.65%, 11/5/20	818	823
		<b>2,374</b>

**Automobiles Manufacturing - 0.7%**

American Honda Finance Corp., 2.05%, 1/10/23	1,080	1,079
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*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**SHORT BOND FUND** continued

	PRINCIPAL AMOUNT	VALUE
	(000s)	(000s)

**CORPORATE BONDS - 29.7%** - continued

**Automobiles Manufacturing - 0.7%** - continued

Nissan Motor Acceptance Corp., 2.15%, 9/28/20 <sup>(2)</sup>	\$1,598	\$1,595
		<b>2,674</b>

**Banks - 2.4%**

BB&T Corp., 3.05%, 6/20/22	1,740	1,783
Capital One N.A., (Floating, ICE LIBOR USD 3M + 1.15%), 3.42%, 1/30/23 <sup>(1)</sup>	1,000	1,007
CIT Bank N.A., (Variable, U.S. SOFR + 1.72%), 2.97%, 9/27/25 <sup>(3)</sup>	450	450
Discover Bank, 3.20%, 8/9/21	805	817
PNC Bank N.A., (Floating, ICE LIBOR USD 3M + 0.31%), 2.44%, 6/10/21 <sup>(1)</sup>	750	751
Synchrony Bank, 3.65%, 5/24/21	580	591
US Bank N.A., 3.00%, 2/4/21	3,000	3,037
Wells Fargo & Co., 2.50%, 3/4/21	1,320	1,326
		<b>9,762</b>

**Cable & Satellite - 0.2%**

Charter Communications Operating LLC/Charter Communications Operating Capital, 3.58%, 7/23/20	620	625
Comcast Corp., 3.00%, 2/1/24	300	311
		<b>936</b>

**Chemicals - 1.5%**

3M Co.,		
2.00%, 2/14/25	1,480	1,471
DuPont de Nemours, Inc.,		
3.77%, 11/15/20	770	784
4.21%, 11/15/23	890	953
Eastman Chemical Co.,		
3.50%, 12/1/21	1,110	1,135
Mosaic (The) Co.,		
3.75%, 11/15/21	1,124	1,149

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**CORPORATE BONDS - 29.7%** - continued

**Chemicals - 1.5%** - continued

Sherwin-Williams (The) Co.,		
2.75%, 6/1/22	\$582	\$590
		<b>6,082</b>

**Commercial Finance - 0.5%**

Air Lease Corp.,		
3.50%, 1/15/22	986	1,011
2.25%, 1/15/23	1,000	995
		<b>2,006</b>

**Consumer Finance - 2.4%**

Ally Financial, Inc.,		
3.88%, 5/21/24	1,000	1,035
American Express Co.,		
2.50%, 7/30/24	1,000	1,008
Capital One Financial Corp., (Floating, ICE LIBOR USD 3M + 0.95%),		
3.05%, 3/9/22 <sup>(1)</sup>	2,120	2,136
Fiserv, Inc.,		
2.75%, 7/1/24	980	997
Global Payments, Inc.,		
2.65%, 2/15/25	2,300	2,310
PayPal Holdings, Inc.,		
2.40%, 10/1/24	1,660	1,669
Synchrony Financial,		
2.85%, 7/25/22	230	232
		<b>9,387</b>

**Consumer Services - 0.1%**

Prime Security Services Borrower LLC/

Prime Finance, Inc.,

9.25%, 5/15/23 <sup>(2)</sup> 323 **340**

**Containers & Packaging - 0.3%**

Graphic Packaging International LLC,

4.75%, 7/15/27 <sup>(2)</sup> 1,180 **1,239**

**Diversified Banks - 1.9%**

Bank of America Corp.,

(Floating, ICE LIBOR USD 3M +  
0.96%),

3.22%, 7/23/24 <sup>(1)</sup> 1,995 2,008

(Floating, ICE LIBOR USD 3M +  
0.76%),

2.88%, 9/15/26 <sup>(1)</sup> 895 864

Citigroup, Inc.,

2.70%, 3/30/21 725 732

(Floating, ICE LIBOR USD 3M +  
0.69%),

2.95%, 10/27/22 <sup>(1)</sup> 1,010 1,011

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 29.7% - continued</b>		
<b>Diversified Banks - 1.9% - continued</b>		
(Floating, ICE LIBOR USD 3M + 1.02%), 3.16%, 6/1/24 <sup>(1)</sup>	\$1,750	\$1,762
JPMorgan Chase & Co., (Variable, ICE LIBOR USD 3M + 0.70%), 3.21%, 4/1/23 <sup>(3)</sup>	1,035	1,060
		<b>7,437</b>
<b>Electrical Equipment Manufacturing - 0.2%</b>		
Roper Technologies, Inc., 3.00%, 12/15/20	140	141
2.35%, 9/15/24	470	471
		<b>612</b>
<b>Entertainment Resources - 0.3%</b>		
Cedar Fair L.P., 5.25%, 7/15/29 <sup>(2)</sup>	1,200	<b>1,284</b>
<b>Exploration &amp; Production - 0.2%</b>		
Occidental Petroleum Corp., 2.60%, 8/13/21	600	<b>604</b>
<b>Financial Services - 2.4%</b>		
Ameriprise Financial, Inc., 3.00%, 3/22/22	710	723
Ares Capital Corp., 4.20%, 6/10/24	950	974
Charles Schwab (The) Corp., 2.65%, 1/25/23	230	234
Goldman Sachs Group (The), Inc., 5.25%, 7/27/21	555	585
(Variable, ICE LIBOR USD 3M + 1.05%), 2.91%, 6/5/23 <sup>(3)</sup>	800	810
(Floating, ICE LIBOR USD 3M + 1.05%), 3.18%, 6/5/23 <sup>(1)</sup>	2,255	2,269

Icahn Enterprises L.P./Icahn Enterprises

Finance Corp.,

4.75%, 9/15/24 <sup>(2)</sup> 950 949

6.38%, 12/15/25 905 952

Morgan Stanley,

5.75%, 1/25/21 100 105

5.50%, 7/28/21 1,605 1,703

(Variable, U.S. SOFR + 1.15%),

2.72%, 7/22/25 <sup>(3)</sup> 230 232

**9,536**

PRINCIPAL

AMOUNT VALUE

(000s) (000s)

**CORPORATE BONDS - 29.7%** - continued

**Food & Beverage - 0.5%**

Smithfield Foods, Inc.,

2.70%, 1/31/20 <sup>(2)</sup> \$1,025 \$1,024

2.65%, 10/3/21 <sup>(2)</sup> 1,185 1,174

**2,198**

**Hardware - 0.6%**

Dell International LLC/EMC Corp.,

5.45%, 6/15/23 <sup>(2)</sup> 460 500

Hewlett Packard Enterprise Co.,

3.50%, 10/5/21 670 687

4.40%, 10/15/22 685 726

2.25%, 4/1/23 490 488

**2,401**

**Health Care Facilities & Services - 0.6%**

CVS Health Corp.,

2.63%, 8/15/24 610 613

Laboratory Corp. of America Holdings,

2.63%, 2/1/20 1,010 1,011

McKesson Corp.,

3.65%, 11/30/20 690 701

**2,325**

**Home Improvement - 0.2%**

Masco Corp.,

3.50%, 4/1/21 595 **603**

**Homebuilders - 0.4%**

D.R. Horton, Inc.,

2.55%, 12/1/20 1,535 **1,540**

**Industrial Other - 0.3%**



H&E Equipment Services, Inc., 5.63%, 9/1/25	600	617
United Rentals North America, Inc., 6.50%, 12/15/26	680	741
		<b>1,358</b>

**Life Insurance - 1.0%**

MassMutual Global Funding II, 2.25%, 7/1/22 <sup>(2)</sup>	1,880	1,886
Principal Life Global Funding II, 2.15%, 1/10/20 <sup>(2)</sup>	1,290	1,290
Protective Life Global Funding, 2.16%, 9/25/20 <sup>(2)</sup>	1,000	1,001
		<b>4,177</b>

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**SHORT BOND FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 29.7% - continued</b>		
<b>Machinery Manufacturing - 0.2%</b>		
Parker-Hannifin Corp., 2.70%, 6/14/24	\$900	<b>\$917</b>
<b>Managed Care - 0.4%</b>		
Anthem, Inc., 2.38%, 1/15/25	1,180	1,175
UnitedHealth Group, Inc., 2.38%, 8/15/24	470	474
		<b>1,649</b>
<b>Medical Equipment &amp; Devices Manufacturing - 0.4%</b>		
Alcon Finance Corp., 2.75%, 9/23/26 <sup>(2)</sup>	400	403
Becton Dickinson and Co., 2.40%, 6/5/20	1,155	1,156
		<b>1,559</b>
<b>Oil &amp; Gas Services &amp; Equipment - 0.1%</b>		
Baker Hughes a GE Co. LLC/Baker Hughes Co-Obligor, Inc., 2.77%, 12/15/22	430	<b>437</b>
<b>Pharmaceuticals - 0.6%</b>		
AbbVie, Inc., 2.30%, 5/14/21	1,191	1,193
Horizon Pharma USA, Inc., 5.50%, 8/1/27 <sup>(2)</sup>	1,000	1,040
		<b>2,233</b>
<b>Pipeline - 0.7%</b>		
Energy Transfer Partners L.P./Regency Energy Finance Corp., 5.88%, 3/1/22	690	738
Plains All American Pipeline L.P., (Variable, ICE LIBOR USD 3M + 4.11%), 6.13%, 11/15/22 <sup>(3)(4)</sup>	525	495
Plains All American Pipeline L.P./PAA Finance Corp., 2.60%, 12/15/19	1,559	1,559

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**2,792**

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**Power Generation - 0.2%**

NRG Energy, Inc., 3.75%, 6/15/24 <sup>(2)</sup>	300	309
Terraform Global Operating LLC, 6.13%, 3/1/26 <sup>(2)</sup>	395	406
		<b>715</b>

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PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**CORPORATE BONDS - 29.7% - continued****Publishing & Broadcasting - 0.3%**

Entercom Media Corp., 7.25%, 11/1/24 <sup>(2)</sup>	\$695	\$719
Lee Enterprises, Inc., 9.50%, 3/15/22 <sup>(2)</sup>	360	360
		<b>1,079</b>

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**Real Estate - 2.6%**

American Tower Corp., 3.30%, 2/15/21	500	507
3.45%, 9/15/21	475	486
Crown Castle International Corp., 2.25%, 9/1/21	930	931
ESH Hospitality, Inc., 4.63%, 10/1/27 <sup>(2)</sup>	1,130	1,134
HCP, Inc., 3.25%, 7/15/26	1,150	1,183
Iron Mountain, Inc., 4.88%, 9/15/27 <sup>(2)</sup>	795	813
iStar, Inc., 4.75%, 10/1/24	1,100	1,119
MPT Operating Partnership L.P./MPT Finance Corp., 4.63%, 8/1/29	1,100	1,133
Office Properties Income Trust, 3.60%, 2/1/20	515	516
Simon Property Group L.P., 2.00%, 9/13/24	1,870	1,852
Welltower, Inc., 3.63%, 3/15/24	650	683
		<b>10,357</b>

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**Refining & Marketing - 0.1%**

Marathon Petroleum Corp.,		
5.13%, 3/1/21	500	<b>520</b>

**Retail - Consumer Discretionary - 0.5%**

eBay, Inc.,		
2.88%, 8/1/21	1,000	1,011
Home Depot (The), Inc.,		
2.00%, 4/1/21	930	932
		<b>1,943</b>

**Semiconductors - 0.5%**

Broadcom Corp./Broadcom Cayman		
Finance Ltd.,		
2.20%, 1/15/21	2,100	<b>2,092</b>

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 29.7% - continued</b>		
<b>Software &amp; Services - 0.6%</b>		
Activision Blizzard, Inc., 2.30%, 9/15/21	\$783	\$785
Solera LLC/Solera Finance, Inc., 10.50%, 3/1/24 <sup>(2)</sup>	1,035	1,094
Sophia L.P./Sophia Finance, Inc., 9.00%, 9/30/23 <sup>(2)</sup>	590	604
		<b>2,483</b>
<b>Supermarkets &amp; Pharmacies - 0.2%</b>		
Walgreen Co., 3.10%, 9/15/22	900	<b>922</b>
<b>Tobacco - 0.6%</b>		
Altria Group, Inc., 3.49%, 2/14/22	825	846
Philip Morris International, Inc., 2.63%, 2/18/22	850	860
	685	691
		<b>2,397</b>
<b>Transportation &amp; Logistics - 0.6%</b>		
Penske Truck Leasing Co. L.P./PTL Finance Corp., 3.65%, 7/29/21 <sup>(2)</sup>	1,250	1,279
United Parcel Service, Inc., 2.20%, 9/1/24	1,010	1,014
	70	72
		<b>2,365</b>
<b>Travel &amp; Lodging - 0.2%</b>		
Marriott International, Inc., 2.88%, 3/1/21	420	424
	455	455
		<b>879</b>
<b>Utilities - 1.4%</b>		
Ameren Corp., 2.50%, 9/15/24	420	422
American Electric Power Co., Inc., 3.65%, 12/1/21	665	685

CenterPoint Energy, Inc.,		
3.60%, 11/1/21	995	1,022
2.50%, 9/1/24	1,860	1,859
Dominion Energy, Inc.,		
2.72%, 8/15/21	915	921

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**CORPORATE BONDS - 29.7%** - continued

**Utilities - 1.4%** - continued

NextEra Energy Capital Holdings, Inc.,		
2.40%, 9/1/21	\$500	\$503
		<b>5,412</b>

**Waste & Environment Services & Equipment - 0.3%**

Republic Services, Inc.,		
2.50%, 8/15/24	570	576
Stericycle, Inc.,		
5.38%, 7/15/24 <sup>(2)</sup>	630	647
		<b>1,223</b>

**Wireless Telecommunications Services - 0.7%**

AT&T, Inc.,		
2.45%, 6/30/20	730	732
3.20%, 3/1/22	440	450
Iridium Communications, Inc.,		
10.25%, 4/15/23 <sup>(2)</sup>	1,005	1,083
Verizon Communications, Inc.,		
3.50%, 11/1/24	385	407
		<b>2,672</b>

**Wireline Telecommunications Services - 0.3%**

Level 3 Financing, Inc.,		
4.63%, 9/15/27 <sup>(2)</sup>	1,100	1,110

**Total Corporate Bonds**

**(Cost \$117,011)      118,351**

**FOREIGN ISSUER BONDS - 9.4%**

**Automobiles Manufacturing - 0.1%**

Toyota Motor Corp.,		
2.36%, 7/2/24	470	475

**Banks - 1.7%**

Australia & New Zealand Banking Group Ltd.,		
2.13%, 8/19/20	1,650	1,653

Canadian Imperial Bank of Commerce, (Variable, ICE LIBOR USD 3M + 0.79%), 2.61%, 7/22/23 <sup>(3)</sup>	1,000	1,006
Skandinaviska Enskilda Banken AB, 2.80%, 3/11/22	500	507
3.05%, 3/25/22 <sup>(2)</sup>	2,050	2,090

*See Notes to the Financial Statements.*

**SCHEDULE OF INVESTMENTS**

**SHORT BOND FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>FOREIGN ISSUER BONDS - 9.4%</b> - continued		
<b>Banks - 1.7%</b> - continued		
Toronto-Dominion Bank (The), (Variable, ICE LIBOR USD 3M + 0.30%), 2.70%, 7/30/21 <sup>(3)</sup>	\$750	\$750
2.65%, 6/12/24	950	968
		<b>6,974</b>
<b>Cable &amp; Satellite - 0.4%</b>		
Altice Financing S.A., 6.63%, 2/15/23 <sup>(2)</sup>	650	667
Altice Luxembourg S.A., 7.75%, 5/15/22	214	219
Ziggo B.V., 5.50%, 1/15/27	755	787
		<b>1,673</b>
<b>Commercial Finance - 0.3%</b>		
Fly Leasing Ltd., 5.25%, 10/15/24	1,000	<b>1,030</b>
<b>Containers &amp; Packaging - 0.3%</b>		
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 5.25%, 8/15/27 <sup>(2)</sup>	1,000	<b>1,013</b>
<b>Diversified Banks - 2.5%</b>		
Bank of Montreal, 2.90%, 3/26/22	1,735	1,768
2.50%, 6/28/24	890	900
Bank of Nova Scotia (The), 2.70%, 8/3/26	700	710
Credit Agricole S.A., (Floating, ICE LIBOR USD 3M + 1.02%), 3.30%, 4/24/23 <sup>(1)(2)</sup>	2,845	2,859
Mitsubishi UFJ Financial Group, Inc., 2.80%, 7/18/24	1,000	1,017
Royal Bank of Canada, 2.55%, 7/16/24	1,500	1,520



Sumitomo Mitsui Financial Group, Inc., 2.45%, 9/27/24	1,200	1,199
		<b>9,973</b>
<b>Electrical Equipment Manufacturing - 0.4%</b>		
Tyco Electronics Group S.A., (Floating, ICE LIBOR USD 3M + 0.45%), 2.58%, 6/5/20 <sup>(1)</sup>	1,775	<b>1,776</b>
<b>Food &amp; Beverage - 1.2%</b>		
Danone S.A., 1.69%, 10/30/19 <sup>(2)</sup>	1,595	1,594
	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>FOREIGN ISSUER BONDS - 9.4% - continued</b>		
<b>Food &amp; Beverage - 1.2% - continued</b>		
JBS USA LUX S.A./JBS USA Finance, Inc., 5.88%, 7/15/24 <sup>(2)</sup>	\$680	\$700
MARB BondCo PLC, 6.88%, 1/19/25	440	460
Mondelez International Holdings Netherlands B.V., 2.13%, 9/19/22 <sup>(2)</sup>	920	918
Pernod Ricard S.A., 5.75%, 4/7/21 <sup>(2)</sup>	1,262	1,328
		<b>5,000</b>
<b>Government Agencies - 0.1%</b>		
Kommunalbanken AS, 2.00%, 6/19/24 <sup>(2)</sup>	300	<b>304</b>
<b>Government Local - 0.3%</b>		
Japan Finance Organization for Municipalities, 1.75%, 9/5/24 <sup>(2)</sup>	1,020	<b>1,010</b>
<b>Integrated Oils - 0.5%</b>		
BP Capital Markets PLC, (Floating, ICE LIBOR USD 3M + 0.25%), 2.38%, 11/24/20 <sup>(1)</sup>	1,100	1,101
Total Capital International S.A., 2.43%, 1/10/25	800	809
		<b>1,910</b>
<b>Machinery Manufacturing - 0.2%</b>		

Pentair Finance S.a.r.l.,		
2.65%, 12/1/19	730	<b>730</b>
<b>Oil &amp; Gas Services &amp; Equipment - 0.1%</b>		
Valaris PLC,		
7.75%, 2/1/26	695	<b>372</b>
<b>Pharmaceuticals - 1.0%</b>		
Bausch Health Cos., Inc.,		
5.88%, 5/15/23 <sup>(2)</sup>	281	284
6.13%, 4/15/25 <sup>(2)</sup>	735	762
Mylan N.V.,		
3.15%, 6/15/21	1,510	1,529
<b>Shire Acquisitions Investments Ireland</b>		
DAC,		
2.40%, 9/23/21	1,495	1,502
		<b>4,077</b>

See Notes to the Financial Statements.

FIXED INCOME FUNDS 50 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>FOREIGN ISSUER BONDS - 9.4% - continued</b>		
<b>Supranationals - 0.1%</b>		
European Investment Bank, 1.38%, 9/6/22	\$460	<b>\$458</b>
<b>Travel &amp; Lodging - 0.2%</b>		
Royal Caribbean Cruises Ltd., 5.25%, 11/15/22	857	<b>928</b>
<b>Total Foreign Issuer Bonds</b>		
<b>(Cost \$37,687)</b>		<b>37,703</b>

**U.S. GOVERNMENT AGENCIES - 2.9% <sup>(5)</sup>**

<b>Fannie Mae - 1.6%</b>		
1.75%, 7/2/24	1,990	2,001
Pool #555649,		
7.50%, 10/1/32	15	16
Pool #893082,		
(Floating, ICE LIBOR USD 1Y + 1.90%, 1.90% Floor, 10.84% Cap), 4.43%, 9/1/36 <sup>(1)</sup>	66	70
Pool #AD0915,		
5.50%, 12/1/38	37	41
Pool #AE7999,		
3.50%, 11/1/25	1,461	1,510
Pool #AI3471,		
5.00%, 6/1/41	128	141
Pool #AL1746,		
3.50%, 3/1/27	1,009	1,047
Pool #AL2049,		
3.50%, 11/1/26	475	496
Pool #BM5525,		
4.00%, 3/1/31	599	627
Pool #BM5708,		
3.00%, 12/1/29	240	246
Pool #FM1551,		
3.00%, 6/1/27	240	246
		<b>6,441</b>

**Federal Farm Credit Bank - 0.5%**

(Floating, ICE LIBOR USD 1M + 0.04%), 2.07%, 3/16/20 <sup>(1)</sup>	2,060	<b>2,060</b>
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**Freddie Mac - 0.7%**

Pool #1B3617, (Floating, ICE LIBOR USD 1Y + 1.92%, 1.92% Floor, 11.01% Cap), 4.65%, 10/1/37 <sup>(1)</sup>	127	135
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PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**U.S. GOVERNMENT AGENCIES - 2.9% <sup>(5)</sup> - continued****Freddie Mac - 0.7% - continued**

Pool #ZA2807, 2.50%, 2/1/28	\$230	\$233
Pool #ZK2807, 3.50%, 12/1/25	1,575	1,628
Pool #ZK2834, 3.50%, 12/1/25	498	515
Pool #ZK4449, 2.50%, 9/1/27	221	223
		<b>2,734</b>

**Freddie Mac Gold - 0.1%**

Pool #A92650, 5.50%, 6/1/40	143	<b>160</b>
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**Total U.S. Government Agencies**

<b>(Cost \$11,320)</b>		<b>11,395</b>
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**U.S. GOVERNMENT OBLIGATIONS - 40.5%****U.S. Treasury Inflation Indexed Notes - 3.1%**

1.13%, 1/15/21	2,550	2,999
0.13%, 1/15/22	2,675	3,002
0.63%, 4/15/23	6,000	6,247
		<b>12,248</b>

**U.S. Treasury Notes - 37.4%**

2.75%, 11/30/20	22,520	22,762
2.50%, 1/31/21	8,597	8,677
2.50%, 2/28/21	19,104	19,300
2.38%, 3/15/21	14,328	14,456
2.38%, 4/15/21	9,552	9,643
2.25%, 4/30/21	6,686	6,740
2.63%, 5/15/21	19,104	19,379
2.13%, 5/31/21	16,052	16,161

1.63%, 6/30/21	10,000	9,989
1.50%, 8/31/21	3,000	2,991
2.50%, 2/15/22	3,821	3,898
2.25%, 4/15/22	7,642	7,761
2.13%, 5/15/22	7,642	7,742
		<b>149,499</b>
<b>Total U.S. Government Obligations</b>		
<b>(Cost \$160,381)</b>		<b>161,747</b>

See Notes to the Financial Statements.

NORTHERN FUNDS SEMIANNUAL REPORT

51 FIXED INCOME FUNDS

**SCHEDULE OF INVESTMENTS**

**SHORT BOND FUND** continued

**SEPTEMBER 30, 2019 (UNAUDITED)**

	NUMBER OF SHARES	VALUE (000s)
<b>INVESTMENT COMPANIES - 2.6%</b>		
FlexShares® Disciplined Duration MBS Index Fund <sup>(6)</sup>	202,000	\$4,761
Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.83% <sup>(6)(7)</sup>	5,601,527	5,602
<b>Total Investment Companies</b>		
<b>(Cost \$10,262)</b>		<b>10,363</b>
<b>Total Investments - 99.4%</b>		
<b>(Cost \$392,788)</b>		<b>396,809</b>
Other Assets less Liabilities - 0.6%		2,213
<b>NET ASSETS - 100.0%</b>		<b>\$399,022</b>

- (1) Variable rate security. Rate as of September 30, 2019 is disclosed.
- (2) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.
- (3) Variable rate security. Security issued at a fixed coupon rate, which converts to a variable rate at a future date. Rate shown is the rate in effect as of period end.
- (4) Perpetual bond. Maturity date represents next call date.
- (5) The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.
- (6) Investment in affiliated fund. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds and FlexShares Trust.
- (7) 7-day current yield as of September 30, 2019 is disclosed.

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

- 1M - 1 Month
- 1Y - 1 Year
- 3M - 3 Month
- Fannie Mae - Federal National Mortgage Association
- Freddie Mac - Federal Home Loan Mortgage Corporation
- ICE - Intercontinental Exchange
- LIBOR - London Interbank Offered Rate
- MBS - Mortgage Backed Securities
- PLC - Public Limited Company
- SOFR - Secured Overnight Financing Rate
- USD - United States Dollar

Percentages shown are based on Net Assets.

At September 30, 2019, the credit quality distribution for the Fund as a percentage of investments including cash was:

QUALITY DISTRIBUTION *	% OF INVESTMENTS
U.S. Treasury	40.8%
U.S. Agency	2.9
AAA	14.6
AA	2.9
A	12.7
BBB	17.1
BB	3.4
B	2.2
CCC	0.8
Not Rated	1.2
Cash Equivalents	1.4
<b>Total</b>	<b>100.0%</b>

\* Credit quality ratings are based on the conservative average of Moody's, S&P Global and Fitch ratings. If ratings from all three rating agencies disagree, the model assigns the middle rating to the security. If two of the three agree, the model assigns the rating from those two to the security. If none of these three rating agencies has assigned a rating, the Fund will assign a rating of not rated. The ratings, expressed in S&P Global's nomenclature, range from AAA (extremely strong capacity to meet its financial commitment) to D (in default). Short-term ratings, expressed in S&P Global's nomenclature, range from A-1 (obligor's capacity to meet its financial commitment on the obligation is strong) to D (in default). 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.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of September 30, 2019:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
<b>Asset-Backed</b>				
Securities <sup>(1)</sup>	\$-	\$57,250	\$-	\$57,250
Corporate Bonds <sup>(1)</sup>	-	118,351	-	118,351
<b>Foreign Issuer</b>				
Bonds <sup>(1)</sup>	-	37,703	-	37,703
<b>U.S. Government</b>				
Agencies <sup>(1)</sup>	-	11,395	-	11,395
<b>U.S. Government</b>				
Obligations <sup>(1)</sup>	-	161,747	-	161,747
<b>Investment</b>				
Companies	10,363	-	-	10,363
<b>Total Investments</b>	<b>\$10,363</b>	<b>\$386,446</b>	<b>\$-</b>	<b>\$396,809</b>

(1) Classifications as defined in the Schedule of Investments.

*See Notes to the Financial Statements.*

FIXED INCOME FUNDS **52** NORTHERN FUNDS SEMIANNUAL REPORT



## SHORT-INTERMEDIATE U.S. GOVERNMENT FUND

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES - 3.3% (1)</b>		
<b>Fannie Mae - 3.3%</b>		
Pool #555649, 7.50%, 10/1/32	\$29	\$31
Pool #BH5752, 3.50%, 11/1/47	1,013	1,046
Pool #BH9277, 3.50%, 2/1/48	549	567
Pool #MA3027, 4.00%, 6/1/47	193	203
		<b>1,847</b>
<b>Total U.S. Government Agencies</b>		
<b>(Cost \$1,798)</b>		<b>1,847</b>
<b>U.S. GOVERNMENT OBLIGATIONS - 93.4%</b>		
<b>U.S. Treasury Inflation Indexed Notes - 5.0%</b>		
1.13%, 1/15/21	475	559
0.13%, 1/15/23	505	556
0.63%, 4/15/23	535	557
0.25%, 7/15/29	1,099	1,111
		<b>2,783</b>
<b>U.S. Treasury Notes - 88.4%</b>		
1.63%, 10/15/20	7,250	7,235
1.50%, 8/31/21	15,696	15,650
1.50%, 8/15/22	19,142	19,098
1.50%, 9/30/24	7,619	7,600
		<b>49,583</b>
<b>Total U.S. Government Obligations</b>		
<b>(Cost \$52,436)</b>		<b>52,366</b>
	NUMBER OF SHARES	VALUE (000s)
<b>INVESTMENT COMPANIES - 0.3%</b>		
Northern Institutional Funds -		
U.S. Government Portfolio (Shares), 1.83% (2)(3)	146,062	\$146
<b>Total Investment Companies</b>		
<b>(Cost \$146)</b>		<b>146</b>

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>SHORT-TERM INVESTMENTS - 2.8%</b>		
U.S. Treasury Bill, 2.40%, 10/24/19 <sup>(4)(5)</sup>	\$1,600	\$1,598
<b>Total Short-Term Investments</b>		
<b>(Cost \$1,598)</b>		<b>1,598</b>
<b>Total Investments - 99.8%</b>		
<b>(Cost \$55,978)</b>		<b>55,957</b>
Other Assets less Liabilities - 0.2%		104
<b>NET ASSETS - 100.0%</b>		<b>\$56,061</b>

- (1) The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.
- (2) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- (3) 7-day current yield as of September 30, 2019 is disclosed.
- (4) Discount rate at the time of purchase.
- (5) Security pledged as collateral to cover margin requirements for open futures contracts.

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

Fannie Mae - Federal National Mortgage Association

Percentages shown are based on Net Assets.

At September 30, 2019, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
					(000s) <sup>(1)</sup>
5-Year U.S. Treasury Note	21	\$2,502	Long	12/19	\$(16)

- (1) Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

See Notes to the Financial Statements.

**SCHEDULE OF INVESTMENTS**

**SHORT-INTERMEDIATE U.S. GOVERNMENT FUND** continued

**SEPTEMBER 30, 2019 (UNAUDITED)**

At September 30, 2019, the credit quality distribution for the Fund as a percentage of investments including cash was:

<b>QUALITY DISTRIBUTION *</b>	<b>% OF INVESTMENTS</b>
U.S. Treasury	96.4%
U.S. Agency	3.3
Cash Equivalents	0.3
Total	100.0%

\* Credit quality ratings are based on the conservative average of Moody' s, S&P Global and Fitch ratings. If ratings from all three rating agencies disagree, the model assigns the middle rating to the security. If two of the three agree, the model assigns the rating from those two to the security. If none of these three rating agencies has assigned a rating, the Fund will assign a rating of not rated. The ratings, expressed in S&P Global' s nomenclature, range from AAA (extremely strong capacity to meet its financial commitment) to D (in default). Short-term ratings, expressed in S&P Global' s nomenclature, range from A-1 (obligor' s capacity to meet its financial commitment on the obligation is strong) to D (in default). 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.

Various inputs are used in determining the value of the Fund' s investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund' s investments by the above fair value hierarchy as of September 30, 2019:

<b>INVESTMENTS</b>	<b>LEVEL 1 (000s)</b>	<b>LEVEL 2 (000s)</b>	<b>LEVEL 3 (000s)</b>	<b>TOTAL (000s)</b>
U.S. Government Agencies <sup>(1)</sup>	\$-	\$1,847	\$-	\$1,847
U.S. Government Obligations <sup>(1)</sup>	-	52,366	-	52,366
Investment Companies	146	-	-	146
Short-Term Investments	-	1,598	-	1,598
<b>Total Investments</b>	<b>\$146</b>	<b>\$55,811</b>	<b>\$-</b>	<b>\$55,957</b>

**OTHER FINANCIAL INSTRUMENTS**

<b>Liabilities</b>				
Futures				
Contracts	\$ (16)	\$-	\$-	\$ (16)

(1) Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.



## TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>ASSET-BACKED SECURITIES - 0.4%</b>		
<b>Credit Card - 0.4%</b>		
American Express Credit Account Master Trust, Series 2019-3, Class A 2.00%, 4/15/25	\$15,300	<b>\$15,367</b>
<b>Total Asset-Backed Securities</b>		<b>15,367</b>
<b>(Cost \$15,298)</b>		<b>15,367</b>
<b>COMMERCIAL PAPER - 1.0%</b>		
<b>Wireless Telecommunications Services - 1.0%</b>		
AT&T, Inc., 2.44%, 12/2/19	40,000	<b>39,838</b>
<b>Total Commercial Paper</b>		<b>39,838</b>
<b>(Cost \$39,835)</b>		<b>39,838</b>
<b>CORPORATE BONDS - 9.9%</b>		
<b>Aerospace &amp; Defense - 0.5%</b>		
Boeing (The) Co., 2.30%, 8/1/21	11,520	11,570
United Technologies Corp., 3.35%, 8/16/21	7,200	7,386
		<b>18,956</b>
<b>Automobiles Manufacturing - 1.5%</b>		
Ford Motor Credit Co. LLC, 2.68%, 1/9/20	600	600
2.46%, 3/27/20	1,851	1,849
2.43%, 6/12/20	3,250	3,242
3.16%, 8/4/20	200	201
General Motors Financial Co., Inc., 4.20%, 3/1/21	10,000	10,215
4.20%, 11/6/21	4,650	4,797
Harley-Davidson Financial Services, Inc., 3.55%, 5/21/21 <sup>(1)</sup>	10,000	10,154
Volkswagen Group of America Finance LLC, 2.50%, <sup>(1)</sup>	5,000	5,012

4.00%, 11/12/21 <sup>(1)</sup>	22,500	23,253
		<b>59,323</b>

**Banks - 3.2%**

Capital One N.A., 2.15%, 9/6/22	12,500	12,488
Citibank N.A., 3.40%, 7/23/21	22,000	22,517
	PRINCIPAL AMOUNT (000s)	VALUE (000s)

**CORPORATE BONDS - 9.9% - continued**

**Banks - 3.2% - continued**

Fifth Third Bank, 3.35%, 7/26/21	\$4,400	\$4,490
KeyBank N.A., 3.35%, 6/15/21	3,100	3,162
M&T Bank Corp., (Floating, ICE LIBOR USD 3M + 0.68%), 2.95%, 7/26/23 <sup>(2)</sup>	12,708	12,729
SunTrust Bank, (Floating, ICE LIBOR USD 3M + 0.59%), 2.86%, 8/2/22 <sup>(2)</sup>	16,200	16,234
US Bank N.A., 2.65%, 5/23/22	36,000	36,605
Wells Fargo Bank N.A., (Variable, ICE LIBOR USD 3M + 0.49%), 3.33%, 7/23/21 <sup>(3)</sup>	14,200	14,325
		<b>122,550</b>

**Consumer Finance - 0.7%**

American Express Co., 3.70%, 11/5/21	11,413	11,784
Capital One Financial Corp., (Floating, ICE LIBOR USD 3M + 0.72%), 2.99%, 1/30/23 <sup>(2)</sup>	10,000	9,965
PayPal Holdings, Inc., 2.20%, 9/26/22	7,000	7,024
		<b>28,773</b>

**Diversified Banks - 0.3%**

Bank of America Corp., (Floating, ICE LIBOR USD 3M + 0.38%), 2.64%, 1/23/22 <sup>(2)</sup>	12,000	<b>11,997</b>
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**Entertainment Content - 0.1%**

Fox Corp., 3.67%, 1/25/22 <sup>(1)</sup>	2,900	<b>2,994</b>
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**Exploration & Production - 0.3%**

Occidental Petroleum Corp., 2.60%, 8/13/21	9,690	<b>9,753</b>
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**Financial Services - 0.2%**

Morgan Stanley, (Floating, ICE LIBOR USD 3M + 1.40%), 3.68%, 4/21/21 <sup>(2)</sup>	7,000	<b>7,105</b>
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**Hardware - 0.3%**

Hewlett Packard Enterprise Co., (Floating, ICE LIBOR USD 3M + 0.68%), 2.81%, 3/12/21 <sup>(2)</sup>	12,790	<b>12,815</b>
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See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 9.9% - continued</b>		
<b>Machinery Manufacturing - 0.3%</b>		
John Deere Capital Corp., 3.20%, 1/10/22	\$10,400	<b>\$10,681</b>
<b>Pharmaceuticals - 0.4%</b>		
Bristol-Myers Squibb Co., 2.60%, 5/16/22 <sup>(1)</sup>	15,800	<b>16,018</b>
<b>Tobacco - 0.2%</b>		
Altria Group, Inc., 3.49%, 2/14/22	6,000	<b>6,155</b>
<b>Travel &amp; Lodging - 0.5%</b>		
Marriott International, Inc., 2.88%, 3/1/21	9,250	9,332
(Floating, ICE LIBOR USD 3M + 0.65%), 2.75%, 3/8/21 <sup>(2)</sup>	8,000	8,029
		<b>17,361</b>
<b>Utilities - 0.9%</b>		
NextEra Energy Capital Holdings, Inc., 2.40%, 9/1/21	26,200	26,362
2.90%, 4/1/22	9,500	9,671
		<b>36,033</b>
<b>Wireless Telecommunications Services - 0.5%</b>		
AT&T, Inc., 3.20%, 3/1/22	7,000	7,170
(Floating, ICE LIBOR USD 3M + 1.18%), 3.31%, 6/12/24 <sup>(2)</sup>	12,500	12,729
		<b>19,899</b>
<b>Total Corporate Bonds</b>		
<b>(Cost \$375,310)</b>		<b>380,413</b>
<b>FOREIGN ISSUER BONDS - 2.3%</b>		
<b>Banks - 0.7%</b>		
ABN AMRO Bank N.V., 3.40%, 8/27/21 <sup>(1)</sup>	5,600	5,717



ING Groep N.V., (Floating, ICE LIBOR USD 3M + 1.15%), 3.25%, 3/29/22 <sup>(2)</sup>	10,030	10,158
(Floating, ICE LIBOR USD 3M + 1.00%), 3.09%, 10/2/23 <sup>(2)</sup>	5,900	5,924
Nordea Bank Abp, (Floating, ICE LIBOR USD 3M + 0.94%), 3.06%, 8/30/23 <sup>(1)(2)</sup>	5,800	5,760
		<b>27,559</b>

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**FOREIGN ISSUER BONDS - 2.3%** - continued

**Diversified Banks - 0.6%**

Mitsubishi UFJ Financial Group, Inc., 2.62%, 7/18/22	\$14,000	\$14,127
Sumitomo Mitsui Financial Group, Inc., (Floating, ICE LIBOR USD 3M + 1.68%), 3.78%, 3/9/21 <sup>(2)</sup>	7,000	7,127
		<b>21,254</b>

**Financial Services - 0.6%**

UBS Group Funding Switzerland A.G., (Floating, ICE LIBOR USD 3M + 1.44%), 3.57%, 9/24/20 <sup>(1)(2)</sup>	22,000	<b>22,289</b>
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**Food & Beverage - 0.4%**

Mondelez International Holdings Netherlands B.V., 2.13%, 9/19/22 <sup>(1)</sup>	16,470	<b>16,425</b>
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**Total Foreign Issuer Bonds**

**(Cost \$86,793)      87,527**

**U.S. GOVERNMENT OBLIGATIONS - 2.4%**

**U.S. Treasury Notes - 2.4%**

1.50%, 9/30/21	40,000	39,903
2.13%, 5/15/22	50,000	50,654
		<b>90,557</b>

**Total U.S. Government Obligations**

**(Cost \$89,776)      90,557**

**MUNICIPAL BONDS - 65.7%**

**Alabama - 2.9%**

Alabama State Public School & College Authority Revenue Refunding Bonds, Series B, 5.00%, 1/1/20	24,500	24,726
Black Belt Energy Gas District Gas Prepay Revenue Bonds, Series B-2, (Floating, SIFMA Municipal Swap Index Yield + 0.62%), 2.20%, 12/1/23 <sup>(2)</sup> (4)	60,000	60,000
Southeast Alabama State Gas Supply District Revenue Bonds, Series C, SIFMA Index Project No. 1, (Floating, SIFMA Municipal Swap Index Yield + 0.65%), 2.23%, 4/1/24 <sup>(2)</sup> (4)	19,000	18,779

*See Notes to the Financial Statements.*

FIXED INCOME FUNDS 56 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 65.7% - continued</b>		
<b>Alabama - 2.9% - continued</b>		
University of Alabama University General Revenue Refunding Bonds, Series A, 5.00%, 7/1/22	\$5,760	\$6,335
		<b>109,840</b>
<b>Alaska - 0.7%</b>		
Alaska State Industrial Development & Export Authority Revenue LANS, YKHC Project, 3.50%, 12/1/20	25,000	<b>25,055</b>
<b>Arizona - 0.4%</b>		
Arizona State Transportation Board Excise TRB, Maricopa County Regional Area, 5.00%, 7/1/20	3,000	3,082
Chandler G.O. Limited Refunding Bonds, 3.00%, 7/1/20	520	527
Maricopa County IDA Variable Revenue Refunding Bonds, Banner Health Obligated Group, (Floating, SIFMA Municipal Swap Index Yield + 0.57%), 2.15%, 10/18/24 (2)(4)	8,500	8,519
Pinal County Revenue Obligations Revenue Bonds, 5.00%, 8/1/21	2,000	2,135
Yavapai County IDA Solid Waste Disposal Revenue Bonds (AMT), Waste Management, Inc. Project, 2.80%, 6/1/21 (2)(4)(5)	1,500	1,529
		<b>15,792</b>
<b>California - 5.4%</b>		

Bay Area Toll Authority Toll Bridge Index Rate Revenue Refunding Bonds, (Floating, ICE LIBOR USD 3M + 0.55%), 2.02%, 4/1/21 (2)(4)	18,000	18,032
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Bay Area Toll Authority Toll Bridge Revenue Refunding Bonds, 1.38%, 4/1/53 (2)(5)	31,000	31,000
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PRINCIPAL		
AMOUNT	VALUE	
(000s)	(000s)	

**MUNICIPAL BONDS - 65.7% - continued**

**California - 5.4% continued**

California State Department of Water Resources Central Valley Project Water System Variable Revenue Bonds, Series AU, (Floating, SIFMA Municipal Swap Index Yield + 0.22%), 1.80%, 12/1/20 (2)(4)	\$30,000	\$30,023
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California State G.O. Unlimited Bonds, Series B, (Floating, SIFMA Municipal Swap Index Yield + 0.38%), 1.96%, 12/1/22 (2)(4)	20,000	20,027
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California State G.O. Unlimited Refunding Bonds, 5.00%, 4/1/22	18,000	19,702
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California State Index Floating Rate G.O. Unlimited Bonds, Series E, (Floating, SIFMA Municipal Swap Index Yield + 0.43%), 2.01%, 12/1/23 (2)(4)	30,000	30,074
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California State Infrastructure & Economic Development Bank Variable Revenue Refunding Bonds, California Academy of Sciences, (Floating, ICE LIBOR USD 1M + 0.38%), 1.79%, 8/1/21 (2)(4)	4,000	4,000
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California State Infrastructure & Economic Development Bank Variable Revenue Refunding Bonds, J. Paul Getty Trust, (Floating, ICE LIBOR USD 1M + 0.20%), 1.62%, 4/1/21 (2)(4)	30,000	29,991
Riverside Water Variable Revenue Refunding Bonds, Series A, (Floating, SIFMA Municipal Swap Index Yield + 0.63%), 2.21%, 1/15/20 (2)(4)	2,600	2,602
Southern California State Public Power Authority Revenue Refunding Bonds, Series A, Canyon Power Project, 2.25%, 5/1/21 (2)(4)(5)	20,000	20,160
		<b>205,611</b>

**Colorado - 0.4%**

Colorado Springs Utilities System Revenue Refunding Bonds, Series A-3, 5.00%, 11/15/19	4,755	4,776
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*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 65.7% - continued</b>		
<b>Colorado - 0.4% - continued</b>		
Colorado State School of Mines Institutional Enterprise Variable Revenue Refunding Bonds, Series A, (Floating, ICE LIBOR USD 1M + 0.50%), 1.86%, 2/1/23 <sup>(2)</sup>	\$5,550	\$5,554
E-470 Public Highway Authority Senior Variable Revenue Refunding Bonds, Libor Index, (Floating, ICE LIBOR USD 1M + 1.05%), 2.42%, 9/1/21 <sup>(2)(4)</sup>	6,000	6,054
		<b>16,384</b>
<b>Connecticut - 2.6%</b>		
Connecticut State G.O. Unlimited Bonds, Series E, 4.00%, 10/15/19	8,000	8,007
Connecticut State G.O. Unlimited Refunding Bonds, Series B, 5.00%, 2/15/21	11,200	11,749
Connecticut State Health & Educational Facilities Authority Revenue Bonds, Series A-3, Yale University, 1.80%, 2/9/21 <sup>(2)(4)(5)</sup>	12,500	12,577
Connecticut State Health & Educational Facilities Authority Revenue Bonds, Series U-2, Yale University Issue, 2.00%, 2/8/22 <sup>(2)(4)(5)</sup>	10,000	10,152
Connecticut State Health & Educational Facilities Authority Revenue Bonds, Series X-2, Yale University, 1.80%, 2/9/21 <sup>(2)(4)(5)</sup>	12,000	12,074
Connecticut State Health & Educational Facilities Authority Revenue Refunding Bonds, Series A, 2.05%, 7/12/21 <sup>(2)(4)(5)</sup>	10,000	10,124

Connecticut State Health & Educational  
 Facilities Authority Revenue  
 Refunding Bonds, Series A-1, Yale  
 University,  
 1.45%, 7/1/22 (2)(4)(5) 21,000 21,051

Connecticut State HFA Housing  
 Finance Mortgage Program  
 Revenue Bonds, Series E-E2 (HUD  
 Sector 8 Program),  
 11/15/21 (6) 2,525 2,525  
 5/15/22 (6) 1,685 1,684

PRINCIPAL  
 AMOUNT VALUE  
 (000s) (000s)

**MUNICIPAL BONDS - 65.7%** - continued

**Connecticut - 2.6%** - continued

Connecticut State HFA Housing  
 Mortgage Finance Program  
 Revenue Bonds, Series A,  
 2.15%, 11/15/19 \$2,090 \$2,092

Connecticut State HFA Single Family  
 Special Obligation Revenue Bonds,  
 Series 2,  
 3.25%, 6/1/20 1,050 1,063

Greenwich G.O. Unlimited Bonds,  
 5.00%, 1/15/20 5,500 5,560

**98,658**

**Delaware - 0.6%**

Delaware State G.O. Unlimited Bonds,  
 5.00%, 2/1/21 10,000 10,500  
 5.00%, 2/1/22 10,000 10,869

University of Delaware Revenue Bonds,  
 5.00%, 11/1/20 1,450 1,507  
 5.00%, 11/1/21 1,600 1,722

**24,598**

**District of Columbia - 0.0%**

District of Columbia Housing Finance  
 Agency MFH Revenue Bonds, The  
 Strand Residences Project,  
 1.45%, 8/1/22 (2)(4)(5) 1,500 **1,496**

**Florida - 5.2%**

Citizens Property Insurance Corp.  
 Senior Secured Revenue Bonds,  
 Series A-1,  
 5.00%, 6/1/22 5,000 5,463

Citizens Property Insurance Corp. Senior Secured Revenue Bonds, Series A-1, Coastal Account, 5.00%, 6/1/20	19,250	19,697
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Escambia County Solid Waste Disposal Revenue Bonds, Gulf Power Company Project, 1.80%, 11/19/20 (2)(4)(5)	13,000	13,026
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Florida State Board of Education G.O. Unlimited Refunding Bonds, Series A, 5.00%, 6/1/21	71,000	75,333
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Florida State Board of Education Public Education Capital Outlay G.O. Unlimited Refunding Bonds, Series A, 5.00%, 6/1/22	1,480	1,625
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*See Notes to the Financial Statements.*

FIXED INCOME FUNDS 58 NORTHERN FUNDS SEMIANNUAL REPORT



SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 65.7% - continued</b>		
<b>Florida - 5.2% - continued</b>		
Florida State Board of Education Public Education Capital Outlay G.O. Unlimited Refunding Bonds, Series D, 5.00%, 6/1/21	\$4,505	\$4,780
5.00%, 6/1/22	4,385	4,814
Florida State Board of Public Education Capital Outlay 2011 G.O. Unlimited Refunding Bonds, Series A, 5.00%, 6/1/20	525	538
Florida State Board of Public Education Capital Outlay G.O. Unlimited Refunding Bonds, Series A (State Gtd.), 5.00%, 6/1/20	5,130	5,255
Florida State Board of Public Education Lottery Revenue Refunding Bonds, Series A, 5.00%, 7/1/20	15,010	15,418
Florida State Department Transportation G.O. Unlimited Refunding Bonds, 5.00%, 7/1/21	13,000	13,844
Florida State Housing Finance Corporation Revenue Bonds, Series 1 (GNMA, FNMA, FHLMC Insured), 1.35%, 1/1/22	1,035	1,033
Hillsborough County G.O. Unlimited Refunding Bonds, Environmental Lands Acquisition and Protection Program, 5.00%, 7/1/22	1,000	1,102
Hillsborough County School Board Refunding COPS, Master Lease Program, 5.00%, 7/1/20	2,000	2,055

Miami-Dade County Aviation Revenue Bonds, Series A, Prerefunded, 5.50%, 10/1/19 <sup>(7)</sup>	2,000	2,000
Monroe County School District Sales TRB (AGM Insured), 4.00%, 10/1/19	2,100	2,100
Orlando & Orange County Expressway Authority Revenue Bonds, Series C, Prerefunded, 5.00%, 7/1/20 <sup>(7)</sup>	25,000	25,689
Polk County School District Sales TRB, 5.00%, 10/1/21	1,750	1,878
	PRINCIPAL AMOUNT (000s)	VALUE (000s)

**MUNICIPAL BONDS - 65.7%** - continued

**Florida - 5.2%** - continued

Reedy Creek Improvement District Utilities Revenue Refunding Bonds, Series 2, 5.00%, 10/1/19	\$2,000	\$2,000
		<b>197,650</b>

**Georgia - 3.6%**

Atkinson Coffee Counties Joint Development Authority Revenue LANS, SGSC Real Estate Foundation V, 1.65%, 12/1/19	24,425	24,427
Atlanta Urban Residential Finance Authority MFH Revenue Bonds, Creekside at Adamsville Place, 1.95%, 5/1/21 <sup>(2)(4)(5)</sup>	7,500	7,539
Brookhaven Development Authority Revenue Bonds, Children' s Healthcare of Atlanta, 5.00%, 7/1/22	1,000	1,099
Cobb County Water & Sewerage Revenue Refunding Bonds, 5.00%, 7/1/22	2,000	2,203
Dougherty County School District Sales Tax G.O. Unlimited Bonds (State Aid Withholding), 4.00%, 12/1/19	2,000	2,009

Douglas County Sales Tax G.O. Unlimited Bonds, 5.00%, 4/1/20	2,000	2,037
Georgia State G.O. Unlimited Refunding Bonds, Series C, 5.00%, 7/1/20	2,500	2,570
Georgia State G.O. Unlimited Refunding Bonds, Series I, 5.00%, 7/1/20	12,300	12,643
Henry County School District G.O. Unlimited Bonds (State Aid Withholding), 5.00%, 8/1/21	3,580	3,825
Main Street Natural Gas, Inc. Gas Supply Variable Revenue Bonds, Series B, (Floating, ICE LIBOR USD 1M + 0.75%), 2.11%, 9/1/23 <sup>(2)</sup> (4)	70,000	70,417

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 65.7% - continued</b>		
<b>Georgia - 3.6% - continued</b>		
Private Colleges & Universities		
Authority Revenue Refunding		
Bonds, Series A, Emory University,		
5.00%, 9/1/20	\$7,300	\$7,548
5.00%, 9/1/22	3,000	3,323
		<b>139,640</b>
<b>Hawaii - 0.2%</b>		
Honolulu City & County Variable G.O.		
Unlimited Bonds, Rail Transit		
Project, (Floating, SIFMA Municipal		
Swap Index Yield + 0.30%),		
1.88%, 9/1/20 <sup>(2)</sup> (4)	8,110	<b>8,111</b>
<b>Idaho - 1.0%</b>		
Idaho State G.O. Unlimited TANS,		
3.00%, 6/30/20	37,000	<b>37,468</b>
<b>Illinois - 0.4%</b>		
Chicago O' Hare International Airport		
General Revenue Refunding		
Bonds, Series A (AMT), Senior		
Lien,		
5.00%, 1/1/21	5,000	5,215
Illinois State Finance Authority		
Revenue Refunding Bonds,		
Edward-Elmhurst Healthcare,		
(Floating, SIFMA Municipal Swap		
Index Yield + 0.75%),		
2.33%, 7/1/23 <sup>(2)</sup> (4)	1,535	1,534
Illinois State Housing Development		
Authority MFH Revenue Bonds,		
Heather Ridge,		
1.90%, 10/1/21 <sup>(2)</sup> (4)(5)	4,500	4,532
Illinois State Toll Highway Authority		
Senior Revenue Refunding Bonds,		
Series A,		
5.00%, 1/1/20	2,500	2,522
5.00%, 1/1/21	1,000	1,044
		<b>14,847</b>

**Indiana - 0.3%**

Indiana State Finance Authority Highway Revenue Bonds, Series A, 4.00%, 6/1/20	1,600	1,629
Indiana State Finance Authority Hospital Revenue Bonds, Indiana University Health Obligated Group, 1.65%, 7/1/22 (2)(4)(5)	5,000	5,017
	PRINCIPAL AMOUNT (000s)	VALUE (000s)

**MUNICIPAL BONDS - 65.7%** - continued**Indiana - 0.3%** - continued

Indiana State Finance Authority Hospital Variable Revenue Bonds, Series L, Indiana University Health, (Floating, SIFMA Municipal Swap Index Yield + 0.55%), 2.13%, 7/2/21 (2)(4)	\$5,500	\$5,501
		<b>12,147</b>

**Iowa - 0.1%**

Iowa State Finance Authority SFM Variable Revenue Bonds, Series B (GNMA, FNMA, FHLMC Insured), (Floating, SIFMA Municipal Swap Index Yield + 0.30%), 1.88%, 5/3/ 21 (2)(4)	5,000	<b>4,992</b>
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**Kansas - 0.4%**

Johnson County Unified School District No. 229 G.O. Unlimited Bonds, Series A, 5.00%, 10/1/19	16,920	<b>16,920</b>
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**Kentucky - 1.3%**

Kentucky State Housing Corp. Variable Revenue Bonds, Beecher Phase I Project, 2.00%, 9/1/2 (2)(4)(5)	6,000	6,043
Kentucky State Public Energy Authority Revenue Bonds, Series B, Gas Supply, 4.00%, 7/1/20	3,500	3,560
4.00%, 7/1/21	3,725	3,870
Kentucky State Rural Water Finance Corp. Public Project Construction Revenue Notes, Series E-1, 2.25%, 3/1/20	5,000	5,002

Louisville & Jefferson County Metro		
Government Environmental		
Facilities Revenue Refunding		
Bonds, Louisville Gas & Electric,		
1.65%, 6/1/21 (2)(4)(5)	7,250	7,275
1.65%, 6/1/21 (2)(4)(5)	13,250	13,295
Louisville & Jefferson County		
Metropolitan Government Pollution		
Control Variable Revenue Refunding		
Bonds, Louisville Gas and Electric		
Company Project,		
1.85%, 4/1/21 (2)(4)(5)	12,200	12,274
		<b>51,319</b>

See Notes to the Financial Statements.

FIXED INCOME FUNDS 60 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 65.7% - continued</b>		
<b>Maryland - 2.5%</b>		
Baltimore County G.O. Unlimited BANS, 4.00%, 3/19/20	\$29,000	\$29,366
Maryland State G.O. Unlimited Bonds, Series A, 5.00%, 8/1/20	19,445	20,039
5.00%, 8/1/20	20,000	20,610
Montgomery County G.O. Unlimited Bonds, Series A, 5.00%, 11/1/19	10,000	10,030
5.00%, 11/1/20	10,000	10,400
Prince George' s County Consolidated Public Improvement G.O. Limited Bonds, Series A, 5.00%, 7/15/21	4,610	4,914
		<b>95,359</b>
<b>Massachusetts - 1.5%</b>		
Boston G.O. Unlimited Bonds, Series A, 5.00%, 3/1/21	6,000	6,321
5.00%, 3/1/22	3,455	3,767
Massachusetts State Consolidated Loan G.O. Limited Bonds, Series E, 5.00%, 11/1/19	15,000	15,045
5.00%, 11/1/20	17,400	18,098
Massachusetts State Health & Educational Facilities Authority Revenue Bonds, Springfield College, Prerefunded, 5.63%, 10/15/19 <sup>(7)</sup>	2,000	2,003
Massachusetts State Housing Finance Agency Variable Revenue Bonds, Chestnut Park Project, 2.40%, 12/1/2 <sup>(2)(4)(5)</sup>	3,000	3,044

Massachusetts State Housing Finance

Agency Variable Revenue Refunding  
 Bonds, Series 196 (GNMA, FNMA,  
 FHLMC Insured),  
 (Floating, ICE LIBOR USD 1M +  
 0.35%),  
 1.77%, 6/1/21 (2)(4)

2,275      2,276

University of Massachusetts Building

Authority Revenue Refunding  
 Bonds,  
 5.00%, 11/1/19

6,000      6,018

**56,572**

PRINCIPAL  
 AMOUNT      VALUE  
 (000s)      (000s)

**MUNICIPAL BONDS - 65.7%** - continued

**Michigan - 0.9%**

Michigan State Finance Authority  
 Revenue Notes, Series A-1 (State  
 Aid Withholding),  
 4.00%, 8/20/20

\$9,000      \$9,210

Michigan State Finance Authority  
 Revenue Notes, Series A-2 (State  
 Aid Withholding) (JP Morgan Chase  
 N.A. LOC),  
 2.00%, 8/20/20

6,500      6,538

Michigan State Hospital Finance  
 Authority Revenue Refunding  
 Bonds, Series C, Trinity Health  
 Credit,  
 5.00%, 12/1/19

1,500      1,509

University of Michigan General  
 Revenue Refunding Bonds, SIFMA  
 Index, (Floating, SIFMA Municipal  
 Swap Index Yield + 0.27%),  
 1.85%, 4/1/22 (2)(4)

18,805      18,776

**36,033**

**Minnesota - 1.7%**

Hennepin County G.O. Unlimited  
 Bonds, Series B,  
 5.00%, 12/15/20

6,050      6,320

5.00%, 12/15/21

6,350      6,869

Minneapolis Improvement And Various  
 Purpose G.O. Unlimited Bonds,  
 4.00%, 12/1/20

4,200      4,333



Minnesota State G.O. Unlimited Bonds, Series A, 5.00%, 8/1/21	14,500	15,484
5.00%, 8/1/22	20,080	22,173
Minnesota State Rural Water Finance Authority Revenue Notes, Public Projects Construction, 2.00%, 8/1/20	10,000	10,022
Osseo Independent School District No. 279 G.O. Unlimited Refunding Bonds, Series C, Alternative Facilities (School District Credit Program), 5.00%, 2/1/21	1,480	1,553
		<b>66,754</b>

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 65.7% - continued</b>		
<b>Mississippi - 0.4%</b>		
Mississippi State Development Bank Marshall County IDA Special Obligation Revenue Bonds, 5.00%, 1/1/20	\$1,855	\$1,872
Mississippi State Variable G.O. Unlimited Refunding Bonds, Series B, (Floating, ICE LIBOR USD 1M + 0.33%), 1.69%, 9/1/20 (2)(4)	3,310	3,311
South Central Regional Medical Center Hospital Revenue Refunding Bonds, Facilities Improvement & Refinancing Project, 1.70%, 3/1/20	11,050	11,023
		<b>16,206</b>
<b>Missouri - 0.5%</b>		
Missouri State Highways & Transit Commission State Road Federal Reimbursement Revenue Refunding Bonds, Series S, GARVEE Lien, 5.00%, 5/1/22	9,000	9,852
Missouri State Public Utilities Commission Revenue Notes, Interim Construction, 2.13%, 11/1/19	10,000	10,006
		<b>19,858</b>
<b>Nebraska - 0.0%</b>		
Nebraska State Investment Finance Authority Single Family Housing Revenue Bonds, Series C, 2.05%, 3/1/22	1,450	<b>1,469</b>
<b>Nevada - 0.4%</b>		
Clark County Airport Revenue Refunding Bonds, Subseries A, 5.00%, 7/1/21	2,000	2,127

Clark County School District G.O. Limited Refunding Bonds, Series A, 5.00%, 6/15/21	2,350	2,492
Humboldt County PCR Variable Revenue Refunding Bonds, Sierra Pacific Power Company, 1.85%, 4/15/22 (2)(4)(5)	10,000	10,075
Reno Capital Improvement G.O. Limited Refunding Bonds, Series A, 5.00%, 6/1/21	1,200	1,270
		<b>15,964</b>

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**MUNICIPAL BONDS - 65.7%** - continued

**New Jersey - 0.2%**

Monmouth County Improvement Authority Governmental Pooled Loan Revenue Bonds, Series C (County Gtd.), 5.00%, 12/1/21	\$1,000	\$1,082
New Jersey State Housing & Mortgage Finance Agency Multifamily Conduit Variable Revenue Bonds, Georgia King Village Project (HUD Sector 8 Program), 2.45%, 10/1/20 (2)(4)(5)	4,500	4,540
		<b>5,622</b>

**New Mexico - 0.8%**

New Mexico State G.O. Unlimited Bonds, 5.00%, 3/1/21	19,000	19,992
5.00%, 3/1/22	11,000	11,970
		<b>31,962</b>

**New York - 6.0%**

Metropolitan Transportation Authority Dedicated Tax Fund Floating Revenue Refunding Bonds, Subseries B-3C, (Floating, SIFMA Municipal Swap Index Yield + 0.45%), 2.03%, 11/1/19 (2)(4)	5,650	5,650
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Metropolitan Transportation Authority Dedicated Tax Fund Revenue BANS, Series A, 5.00%, 3/1/22	30,000	32,585
Metropolitan Transportation Authority Revenue Bonds, Subseries D-2, SIFMA Index, (Floating, SIFMA Municipal Swap Index Yield + 0.45%), 2.03%, 11/15/22 <sup>(2)(4)</sup>	20,275	20,231
Metropolitan Transportation Authority Variable Revenue Bonds, Series A-1, 5.00%, 11/15/20 <sup>(2)(4)(5)</sup>	19,000	19,711
Metropolitan Transportation Authority Variable Revenue Refunding Bonds, Subseries D2 (AGM Insured), (Floating, ICE LIBOR USD 1M + 0.57%), 1.97%, 4/6/20 <sup>(2)(4)</sup>	5,500	5,505

*See Notes to the Financial Statements.*

FIXED INCOME FUNDS 62 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 65.7% - continued</b>		
<b>New York - 6.0% - continued</b>		
New York City Housing Development Corp. MFH Revenue Bonds, Sustainable Neighborhood Bonds, 1.38%, 5/1/20	\$3,295	\$3,295
New York City Housing Development Corp. MFH Revenue Bonds, Sustainable Neighborhood Bonds, Series G, 2.00%, 12/31/21 (2)(4)(5)	3,420	3,434
New York City Municipal Water Finance Authority Water & Sewer System Revenue Refunding Bonds, Second General Resolution, 5.00%, 6/15/21	6,000	6,392
New York City Transitional Finance Authority Future Tax Subordinate Revenue Bonds, Series A-1, 5.00%, 8/1/20	24,665	25,427
New York G.O. Unlimited Bonds, Series J, Subseries J-8, 4.00%, 8/1/21	5,000	5,246
New York G.O. Unlimited Refunding Bonds, Series A, 5.00%, 8/1/20	11,670	12,031
New York State Dorm Authority State Personal Income Tax Revenue Refunding Bonds, Series A, Unrefunded Balance, 5.00%, 3/15/20	12,000	12,201
New York State Dormitory Authority Personal Income Tax Revenue Refunding Bonds, Series A, Group 1, 5.00%, 3/15/22	10,000	10,898
New York State Dormitory Authority Personal Income Tax Revenue Refunding Bonds, Series B, 5.00%, 2/15/20	15,000	15,205

New York State Housing Finance Agency Revenue Bonds, Series C (SonyMA, GNMA, FNMA, FHLMC Insured), 1.25%, 5/1/20	3,075	3,071
New York State Urban Development Corp. Personal Income Tax Revenue Refunding Bonds, Series A, 5.00%, 3/15/20	45,175	45,933
	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 65.7% - continued</b>		
<b>New York - 6.0% - continued</b>		
Port Authority of New York & New Jersey Consolidated Revenue Refunding Bonds, Series 197 (AMT), 5.00%, 11/15/19	\$4,405	\$4,424
		<b>231,239</b>
<b>North Carolina - 3.4%</b>		
Charlotte-Mecklenburg Hospital Authority Health Care System Variable Revenue Bonds, Series D, Atrium Health, (Floating, SIFMA Municipal Swap Index Yield + 0.60%), 2.18%, 12/1/23 <sup>(2)</sup> <sub>(4)</sub>	42,000	42,217
Forsyth County Public Improvement G.O. Unlimited Bonds, Series B, 5.00%, 3/1/21	4,540	4,779
5.00%, 3/1/22	1,000	1,090
Montgomery County Public Facilities Corp. Limited Obligation Revenue BANS, 3.00%, 9/1/20	3,000	3,019
North Carolina State Eastern Municipal Power Agency System Revenue Refunding Bonds, Series B (NATL, IBC Insured), Escrowed to Maturity, 6.00%, 1/1/22	5,000	5,520
North Carolina State G.O. Unlimited Bonds, Series A, Connect NC Bonds, 5.00%, 6/1/22	3,955	4,348

North Carolina State G.O. Unlimited		
Refunding Bonds, Series C,		
4.00%, 5/1/20	8,000	8,126
North Carolina State G.O. Unlimited		
Refunding Bonds, Series D,		
4.00%, 6/1/21	4,000	4,180
North Carolina State Grant Anticipation		
Vehicle Revenue Bonds,		
5.00%, 3/1/21	8,000	8,415
5.00%, 3/1/22	7,010	7,623
North Carolina State Grant Anticipation		
Vehicle Revenue Refunding Bonds,		
5.00%, 3/1/20	6,000	6,091

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 65.7% - continued</b>		
<b>North Carolina - 3.4% - continued</b>		
North Carolina State Housing Finance Agency MFH Revenue Bonds, Weaver Investment Company Rural Development Portfolio, 2.00%, 1/1/21 (2)(4)(5)	\$11,235	\$11,287
North Carolina State Limited Obligation Revenue Bonds, Series A, Build NC Bonds, 5.00%, 5/1/21	13,025	13,787
Raleigh Durham Airport Authority Revenue Refunding Bonds, Series A (AMT), 5.00%, 5/1/20	1,840	1,879
Wake County Limited Obligation Revenue Bonds, 5.00%, 9/1/20	3,620	3,743
5.00%, 9/1/21	3,250	3,480
		<b>129,584</b>

**Ohio - 2.8%**

American Municipal Power-Ohio, Inc. Revenue Refunding Bonds, Series A, 5.00%, 2/15/22	6,000	6,515
Columbus G.O. Unlimited Bonds, Series A, 4.00%, 4/1/20	13,835	14,022
Cuyahoga Metropolitan Housing Authority MFH Variable Revenue Bonds, Riverside Park Phase, 2.00%, 4/1/21 (2)(4)(5)	7,000	7,029
Franklin County Hospital Facilities Variable Revenue Bonds, Series B, OhioHealth Corp., (Floating, SIFMA Municipal Swap Index Yield + 0.43%), 2.01%, 11/15/21 (2)(4)	10,000	10,022



Ohio State Adult Correctional Capital Facilities Revenue Refunding Bonds, Lease Appropriation, 4.00%, 10/1/19	3,170	3,170
4.00%, 10/1/20	2,750	2,825
Ohio State G.O. Unlimited Bonds, Series T, 5.00%, 11/1/19	10,750	10,782

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**MUNICIPAL BONDS - 65.7% - continued**

**Ohio - 2.8% - continued**

Ohio State Hospital Variable Revenue Bonds, Cleveland Clinic Health System, (Floating, SIFMA Municipal Swap Index Yield + 0.40%), 1.98%, 6/1/23 <sup>(2)</sup> <sub>(4)</sub>	\$35,000	\$35,068
Ohio State Housing Finance Agency MFH Revenue Bonds, Sutter View Apartments, 1.62%, 7/1/21 <sup>(2)</sup> <sub>(4)</sub> <sub>(5)</sub>	8,500	8,505
Ohio State Major New State Infrastructure Project Revenue Refunding Bonds, Series B, 5.00%, 12/15/19	6,000	6,045
Ohio State Water Development Authority Water Pollution Control Loan Fund Revenue Bonds, Series B, (Floating, SIFMA Municipal Swap Index Yield + 0.22%), 1.80%, 12/1/20 <sup>(2)</sup>	5,250	5,250
		<b>109,233</b>

**Oklahoma - 0.3%**

Canadian County Independent School District No. 27, Combined Purpose G.O. Unlimited Bonds, Yukon Public Schools, 2.00%, 10/1/19	2,295	2,295
2.00%, 10/1/20	3,040	3,059
Oklahoma Housing Finance Agency Collateralized Variable Revenue Bonds, Sooner Haven Apartments, 2.38%, 10/1/20 <sup>(2)</sup> <sub>(4)</sub> <sub>(5)</sub>	2,500	2,522

Oklahoma State Water Resources		
Board Revolving Fund Revenue		
Bonds, Clean Water Program		
(Oklahoma CERF),		
5.00%, 4/1/20	3,500	3,565
		<b>11,441</b>

**Oregon - 3.1%**

Lane County School District No. 4J		
Eugene G.O. Unlimited Bonds		
(School Board Guaranty Program),		
5.00%, 6/15/21	2,450	2,605

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 65.7% - continued</b>		
<b>Oregon - 3.1% - continued</b>		
Multnomah County School District No. 1 Portland G.O. Unlimited Bonds, Series B (School Board Guaranty Program), 5.00%, 6/15/20	\$45,000	\$46,170
Oregon Business Development Commission Economic Development Revenue Bonds (AMT), 5.00%, 3/1/22 (2)(4)(5)	53,400	57,710
Oregon State G.O. Unlimited Bonds, Series A, 5.00%, 5/1/21	1,400	1,482
Oregon State Housing & Community Services Department Housing Development Revenue Bonds, Series I, Ya Po Ah Terrace Project (HUD Sector 8 Program), 2.20%, 5/1/21 (2)(4)(5)	10,400	10,502
		<b>118,469</b>
<b>Pennsylvania - 3.0%</b>		
Delaware County G.O. Unlimited Refunding Bonds, 5.00%, 10/1/21	1,000	1,074
Indiana County IDA Student Housing Revenue BANS, Residential Revival Project at Indiana University, 1.45%, 9/1/20	12,750	12,688
North Penn Water Authority Variable Revenue Refunding Bonds, (Floating, ICE LIBOR USD 1M + 0.41%), 1.77%, 11/1/19 (2)	1,000	1,000

Pennsylvania State Economic Development Financing Authority Solid Waste Disposal Revenue Bonds, Waste Management Project, 2.80%, 12/1/21 (2)(4)(5)	2,500	2,560
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Pennsylvania State G.O. Unlimited Refunding Bonds, 5.00%, 7/15/21	36,420	38,778
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Pennsylvania State Higher Educational Facilities Authority Revenue Refunding Bonds, Series AV-1, 5.00%, 6/15/21	5,985	6,355
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PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**MUNICIPAL BONDS - 65.7% - continued**

**Pennsylvania - 3.0% - continued**

Pennsylvania State Housing Finance Agency SFM Floating Revenue Bonds, Series 127-C, (Floating, ICE LIBOR USD 1M + 0.57%), 2.00%, 10/1/23 (2)(4)	\$7,000	\$7,008
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Pennsylvania State Housing Finance Agency SFM Variable Revenue Bonds, Series 126-B, (Floating, ICE LIBOR USD 1M + 0.60%), 2.03%, 6/1/23 (2)(4)	26,250	26,326
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Pennsylvania State Turnpike Commission Variable Revenue Refunding Bonds, Series A-1, (Floating, SIFMA Municipal Swap Index Yield + 0.60%), 2.18%, 12/1/23 (2)	15,000	15,155
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Pennsylvania State Turnpike Commission Variable Revenue Refunding Bonds, Series A-2, (Floating, SIFMA Municipal Swap Index Yield + 0.70%), 2.28%, 12/1/19 (2)	2,500	2,502
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**113,446**

**South Carolina - 0.0%**

York County Fort Mill School District

No. 4 G.O. Unlimited Refunding

Bonds, Series D (SCSDE Insured),

5.00%, 3/1/20

1,500

1,523

**Tennessee - 1.6%**

Franklin County Health & Educational

Facilities Board Collateralized MFH

Revenue Bonds, BTT Development

Village Associates,

2.40%, 12/1/20 (2)(4)(5)

3,750

3,781

Memphis Electric System Revenue

Bonds,

4.00%, 12/1/19

1,470

1,477

Metropolitan Government Nashville &

Davidson County G.O. Unlimited

and Improvement Bonds,

5.00%, 7/1/20

14,890

15,298

5.00%, 7/1/21

18,245

19,420

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 65.7% - continued</b>		
<b>Tennessee - 1.6% - continued</b>		
Metropolitan Government Nashville & Davidson County Health & Educational Facility Board Collateralized MFH Variable Revenue Bonds, Hermitage Flats, 1.50%, 7/1/20	\$3,750	\$3,752
Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board Collateralized MFH Revenue Bonds, Trevecca Towers I/East Project, 2.00%, 1/1/21 <sup>(2)</sup> (4) <sup>(5)</sup>	12,000	12,075
Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board Revenue Bonds, Oakwood Flats Apartments Project, 2.10%, 10/1/20 <sup>(2)</sup> (4) <sup>(5)</sup>	7,350	7,393
		<b>63,196</b>
<b>Texas - 6.0%</b>		
Alamo Community College District G.O. Limited Refunding Bonds, 3.00%, 8/15/20	4,000	4,060
Alamo Heights Independent School District School Building Variable G.O. Unlimited Bonds, Series B (PSF, Gtd.), 3.00%, 2/1/21 <sup>(2)</sup> (4) <sup>(5)</sup>	2,700	2,753
Alvin Independent School District Schoolhouse Variable G.O. Unlimited Bonds, Series B (PSF, Gtd.), 1.25%, 8/15/22 <sup>(2)</sup> (4) <sup>(5)</sup>	7,500	7,445
Clear Creek Independent School District G.O. Unlimited Bonds, Series B (PSF, Gtd.), 1.35%, 8/15/22 <sup>(2)</sup> (4) <sup>(5)</sup>	19,000	18,931

Clear Creek Independent School District Variable G.O. Unlimited Bonds, Series B (PSF, Gtd.), 2.15%, 8/16/21 (2)(4)(5)	9,000	9,108
Cypress-Fairbanks Independent School District G.O. Unlimited Bonds, Series B-1 (PSF, Gtd.), 1.25%, 8/15/22 (2)(4)(5)	4,500	4,471
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)
<b>MUNICIPAL BONDS - 65.7% - continued</b>		
<b>Texas - 6.0% - continued</b>		
Dallas County Community College District G.O. Unlimited Refunding Bonds, 5.00%, 2/15/21	\$5,610	\$5,896
Deer Park Independent School District G.O. Unlimited Bonds (PSF, Gtd.), 10/1/20 (2)(4)(5)(6)	4,000	4,001
Denton County Permanent Improvement G.O. Limited Refunding Bonds, 5.00%, 7/15/21	1,635	1,742
Garland Independent School District G.O. Unlimited Refunding Bonds, 5.00%, 2/15/21	3,000	3,153
Goose Creek Texas Consolidated Independent School District G.O. Unlimited Bonds, Series B (PSF, Gtd.), 1.30%, 8/16/21 (2)(4)(5)	13,800	13,759
Houston Independent School District G.O. Limited Refunding Bonds, Series A (PSF, Gtd.), 5.00%, 2/15/21	1,350	1,419
Houston Independent School District Variable G.O. Limited Bonds, Series A-2 (PSF, Gtd.), 2.25%, 6/1/22 (2)(4)(5)	14,000	14,332
Houston Independent School District Variable G.O. Limited Refunding Bonds (PSF, Gtd.), 2.40%, 6/1/21 (2)(4)(5)	4,000	4,059

Houston Public Improvement G.O.

Limited Refunding Bonds, Series A,

5.00%, 3/1/21

4,045

4,258

Houston Utility System Variable

Revenue Refunding Bonds, Series

C, First Lien, (Floating, ICE LIBOR

USD 1M + 0.36%),

1.79%, 8/1/21 <sup>(2)</sup>(4)

5,000

5,000

Humble Independent School District

G.O. Unlimited Refunding Bonds,

Series B (PSF, Gtd.),

5.00%, 2/15/22

4,060

4,416

Katy Independent School District

Variable G.O. Unlimited Refunding

Bonds, Series 2015C (PSF, Gtd.),

(Floating, ICE LIBOR USD 1M +

0.28%),

1.64%, 8/16/21 <sup>(2)</sup>(4)

6,000

5,996

*See Notes to the Financial Statements.*



SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 65.7% - continued</b>		
<b>Texas - 6.0% - continued</b>		
Lower Colorado River Authority Transmission Contract Revenue Refunding Bonds, LCRA Transmission Services, 5.00%, 5/15/21	\$2,000	\$2,119
Mission Economic Development Corp. Solid Waste Disposal Adjustable Revenue Bonds (AMT), Waste Management, Inc. Project, 2.50%, 8/1/20	3,000	3,003
North Texas Tollway Authority Revenue Refunding Bonds, Series A, First Tier, 5.00%, 1/1/21	2,000	2,092
5.00%, 1/1/22	1,850	2,001
Spring Branch Independent School District Variable G.O. Unlimited Bonds, Schoolhouse Bonds (PSF, Gtd.), 1.55%, 6/15/21 <sup>(2)</sup> (4)(5)	6,000	6,004
Texas State PFA G.O. Unlimited Refunding Bonds, Series A, 5.00%, 10/1/21	5,000	5,369
Texas State TRANS, 4.00%, 8/27/20	40,530	41,500
Texas State Transportation Commission Highway Improvement G.O. Unlimited Bonds, 5.00%, 4/1/21	8,410	8,879
Texas State Transportation Commission State Highway Fund Revenue Bonds, Series A, 5.00%, 10/1/19	14,000	14,000

Texas State Transportation Commission		
State Highway Fund Revenue		
Refunding Bonds, Series A, First		
Tier,		
5.00%, 4/1/20	7,025	7,154

Texas State Transportation Commission		
State Highway Fund Revenue		
Refunding Bonds, Series B, First		
Tier,		
4.00%, 10/1/21 (2)(4)(5)	3,035	3,190

Texas State Water Development Board		
Revenue Bonds, Series A,		
10/15/21 (6)	1,875	2,014
4/15/22 (6)	1,450	1,583
10/15/22 (6)	2,700	2,997

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**MUNICIPAL BONDS - 65.7%** - continued

**Texas - 6.0%** - continued

Texas State Water Development Board		
State Water Implementation Fund		
Revenue Bonds, Series 2017A,		
5.00%, 4/15/20	\$4,000	\$4,080
Waco G.O. Limited Refunding Bonds,		
5.00%, 2/1/21	5,505	5,774
5.00%, 2/1/22	2,000	2,168
		<b>228,726</b>

**Utah - 0.1%**

University of Utah Revenue Refunding		
Bonds, Series A (State		
Appropriation Insured),		
4.00%, 8/1/20	2,530	<b>2,587</b>

**Virginia - 1.6%**

Arlington County G.O. Unlimited		
Bonds, 5.00%, 6/15/21	4,370	4,647
5.00%, 6/15/22	4,595	5,060

Fairfax County IDA Health Care		
Revenue Refunding Bonds, Series		
S, Inova Health System,		
5.00%, 5/15/21 (2)(4)(5)	5,000	5,291

Loudoun County G.O. Unlimited		
Bonds, Series A (State Aid		
Withholding),		
5.00%, 12/1/20	5,000	5,216

5.00%, 12/1/21	9,000	9,726
Louisa IDA Pollution Control Variable Revenue Bonds, Virginia Electric, 1.80%, 4/1/22 (2)(4)(5)		
	3,750	3,774
Virginia State College Building Authority Educational Facilities Revenue Bonds, Series 2017-C, 21st Century College Programs, 5.00%, 2/1/20		
	11,000	11,134
Virginia State College Building Authority Educational Facilities Revenue Refunding Bonds, 21st Century College Equipment, 5.00%, 2/1/20		
	5,000	5,061
Virginia State G.O. Unlimited Refunding Bonds, Series B, 5.00%, 6/1/22		
	4,350	4,780
Virginia State Public School Authority School Financing Revenue Bonds (State Aid Withholding), 5.00%, 1/15/20		
	2,565	2,592

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 65.7% - continued</b>		
<b>Virginia - 1.6% - continued</b>		
Virginia State Resources Authority Clean Water Revolving Funds Revenue Bonds (State Aid Withholding), Prerefunded, 5.00%, 10/1/19 <sup>(7)</sup>	\$3,000	\$3,000
		<b>60,281</b>
<b>Washington - 2.4%</b>		
Central Puget Sound Regional Transportation Authority Variable Sales & Use TRB, Series S-2A-R, Green Bonds, (Floating, SIFMA Municipal Swap Index Yield + 0.30%), 1.88%, 11/1/21 <sup>(2)(4)</sup>	10,000	9,998
Central Puget Sound Regional Transportation Authority Variable Sales & Use TRB, Series S-2B-R, Green Bonds, (Floating, SIFMA Municipal Swap Index Yield + 0.45%), 2.03%, 11/1/23 <sup>(2)(4)</sup>	12,500	12,502
King County School District No. 405 Bellevue G.O. Unlimited Bonds (School Board Guaranty Program), 12/1/20 <sup>(6)</sup>	7,150	7,457
Snohomish County School District No. 15 Edmonds G.O. Unlimited Bonds (School Board Guaranty Program), 5.00%, 12/1/20	2,630	2,743
Washington State G.O. Unlimited Refunding Bonds, Motor Vehicle Fuel Tax, 5.00%, 7/1/20	5,210	5,355

Washington State G.O. Unlimited Refunding Bonds, Series D, Motor Vehicle Fuel Tax, 5.00%, 6/1/20	3,595	3,684
5.00%, 6/1/21	3,770	4,003
Washington State G.O. Unlimited Refunding Bonds, Series R-2015D, 5.00%, 7/1/20	5,000	5,139
Washington State G.O. Unlimited Refunding Bonds, Series R-2018C, 5.00%, 8/1/20	11,455	11,808
Washington State G.O. Unlimited Refunding Bonds, Series R-2020A, 5.00%, 1/1/21	2,390	2,501
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)
<b>MUNICIPAL BONDS - 65.7% - continued</b>		
<b>Washington - 2.4% - continued</b>		
5.00%, 1/1/22	\$3,500	\$3,788
Washington State G.O. Unlimited Refunding Bonds, Series R-2020B, 5.00%, 1/1/21	7,650	8,004
5.00%, 1/1/22	2,750	2,976
Washington State Housing Finance Commission Revenue Bonds, Royal Hills Apartments Project, 1.40%, 11/1/19	4,000	3,999
Washington State Various Purpose G.O. Unlimited Bonds, Series B, 5.00%, 2/1/20	7,625	7,719
		<b>91,676</b>
<b>Wisconsin - 1.0%</b>		
Milwaukee RANS, Series R2, 3.00%, 5/7/20	6,500	6,563
PFA Revenue LANS, Lake Oconee Academy Foundation, Inc. Project, 2.30%, 10/1/19	4,000	4,000
Wisconsin State G.O. Unlimited Bonds, Series B, 5.00%, 5/1/21	6,000	6,354
Wisconsin State G.O. Unlimited Refunding Bonds, Series 2, 5.00%, 11/1/21	6,210	6,690

Wisconsin State Health & Educational Facilities Authority Variable Revenue Refunding Bonds, Advocate Aurora, (Floating, SIFMA Municipal Swap Index Yield + 0.35%), 1.93%, 7/28/21 <sup>(2)</sup> (4)	9,000	8,983
(Floating, SIFMA Municipal Swap Index Yield + 0.65%), 2.23%, 7/31/24 <sup>(2)</sup> (4)	5,000	5,016
		<b>37,606</b>
<b>Total Municipal Bonds</b>		
<b>(Cost \$2,519,993)</b>		<b>2,525,334</b>

	NUMBER OF SHARES	VALUE (000s)
<b>INVESTMENT COMPANIES - 1.0%</b>		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.83% <sup>(8)</sup> (9)	37,656,229	\$37,656
<b>Total Investment Companies</b>		
<b>(Cost \$37,656)</b>		<b>37,656</b>

See Notes to the Financial Statements.

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>SHORT-TERM INVESTMENTS - 17.7%</b>		
Arizona State School District COPS TANS, 2.00%, 7/28/20	\$23,000	\$23,118
Bexar County Hospital District G.O. Limited Refunding Bonds, 2.50%, 2/15/20	8,110	8,146
Broward County School District TANS, 3.00%, 6/30/20	27,750	28,108
California Municipal Finance Authority Solid Waste Variable Revenue Refunding Bonds, 1.30%, 10/1/19 <sup>(2)</sup> ( <sup>5</sup> )	12,000	12,000
Clark County PCR Revenue Refunding Bonds, Nevada Power Co., 1.60%, 5/21/20 <sup>(2)</sup> ( <sup>5</sup> )	5,600	5,603
Colorado State Educational Loan Program TRANS, Series A, 3.00%, 6/29/20	51,500	52,146
Colorado State General Fund TRANS, 3.00%, 6/26/20	60,000	60,744
Colorado State General Fund TRANS, 5.00%, 6/26/20	15,000	15,405
Connecticut State Health & Educational Facilities Authority Revenue Bonds, Series A, Yale University, 1.30%, 2/3/20 <sup>(2)</sup> ( <sup>5</sup> )	26,000	25,997
Cypress-Fairbanks Independent School District G.O. Unlimited Bonds, Series B-3 (PSF, Gtd.), 1.40%, 8/17/20 <sup>(2)</sup> ( <sup>5</sup> )	7,130	7,123
Delaware State G.O. Unlimited Bonds, 5.00%, 2/1/20	12,900	13,060
Director of The State of Nevada Department of Business & Industry Variable Revenue Notes (AMT), Republic Services Project, 1.88%, 12/2/19 <sup>(1)</sup> ( <sup>2</sup> )( <sup>5</sup> )	1,200	1,200

Florida Development Finance Corp. Surface Transportation Facilities Variable Revenue Bonds (AMT), Virgin Trains U.S.A. Pass, 1.90%, 3/17/20 (2)(5)	40,000	40,032
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Florida State Board of Education Public Education Capital Outlay G.O. Unlimited Refunding Bonds, Series D, 5.00%, 6/1/20	1,690	1,731
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Fresno County California Unified School District G.O. Unlimited Bonds, Series B, Election of 2016, 4.00%, 10/1/19	3,550	3,550
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PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**SHORT-TERM INVESTMENTS - 17.7% - continued**

Georgia State G.O. Unlimited Bonds, Series A, Tranche 1, 5.00%, 7/1/20	\$16,085	\$16,534
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Georgia State G.O. Unlimited Bonds, Series A, Tranche 1, 5.00%, 7/1/20	20,000	20,559
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Gulf Coast IDA Variable Revenue Bonds, Exxon Mobil Project, 1.50%, 10/3/19 (2)(10)	25,000	25,000
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Houston Revenue TRANS, 3.00%, 6/26/20	38,600	39,073
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Illinois State Development Finance Authority Variable Convertible Revenue Bonds, Series B, Evanston Northwestern, 1.60%, 10/2/19 (2)(10)	2,275	2,275
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Illinois State Educational Facilities Authority Adjustable Revenue Bonds, Series B-2, University of Chicago, 1.55%, 2/13/20 (2)(5)	5,000	5,003
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Illinois State Finance Authority Gas Supply Revenue Refunding Bonds, Series B, Peoples Gas Light & Coke, 1.88%, 8/1/20 (2)(5)	5,000	5,006
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Indiana Bond Bank Revenue Notes, Advance Funding Program, 4.00%, 1/3/20	6,000	6,040
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Indiana Finance Authority Economic Development Revenue Refunding Bonds, Series 2010B, Republic Services Inc. Project, 1.30%, 12/2/19 (2)(5)	13,000	13,000
Indiana State Finance Authority Hospital Variable Revenue Bonds, Series B, Parkview Health System (Wells Fargo Bank N.A. LOC), 1.73%, (2)(10)	25,000	25,000
Indiana State Health Facility Financing Authority Revenue Bonds, Ascension Health Credit Group, 1.35%, 8/4/20 (2)(5)	5,005	5,003
Jacksonville Sales Tax Revenue Refunding Bonds, 5.00%, 10/1/19	3,330	3,330
Jordan School District Building G.O. Unlimited Refunding Bonds, Series B (School Board Guaranty Program), 5.00%, 6/15/20	5,870	6,024

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>SHORT-TERM INVESTMENTS - 17.7% - continued</b>		
Kentucky State Economic Development Finance Authority Solid Waste Revenue Refunding Bonds, Series B, Republic Services, Inc. Project, 1.30%, 12/2/19 <sup>(2)(5)</sup>	\$4,500	\$4,500
Loudoun County G.O. Unlimited Bonds, Series A (State Aid Withholding), 5.00%, 12/1/19	10,245	10,308
Matagorda County Navigation District No. 1 Variable Revenue Refunding Bonds (AMT), Central Power & Light, 1.75%, 9/1/20 <sup>(2)(5)</sup>	8,335	8,342
Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board Revenue Bonds, Haynes Garden Apartments Project (GNMA Insured), 1.75%, 12/1/19 <sup>(2)(5)</sup>	4,500	4,501
Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board Variable Revenue Bonds, E. Webster Street Apartments, 2.05%, 4/1/20 <sup>(2)(5)</sup>	3,000	3,011
Metropolitan Transportation Authority Transportation Revenue Refunding Bonds, Series C-2B, 5.00%, 2/15/20 <sup>(2)(5)</sup>	30,310	30,686
Miami-Dade County HFA MFH Revenue Bonds, Westview Garden Apartments, 2.38%, 6/1/20 <sup>(2)(5)</sup>	4,000	4,019
Michigan State Building Authority Facilities Program Revenue Refunding Bonds, Series I, 4.00%, 10/15/19	11,000	11,011

Michigan State Strategic Fund Limited Obligation Variable Revenue Bonds, Kroger Recovery Zone (The Bank of Tokyo-Mitsubishi UFJ. Ltd. LOC), 1.62%, 10/2/19 (2)(10)	3,300	3,300
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Mississippi State Business Finance Commission Gulf Opportunity Zone Variable Revenue Bonds, Series F, Chevron U.S.A., Inc., 1.77%, 10/2/19 (2)(10)	9,100	9,100
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Mobile IDB PCR Bonds, Alabama Power Company Barry Plant Project, 1.85%, 3/24/20 (2)(5)	16,500	16,518
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PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**SHORT-TERM INVESTMENTS - 17.7% - continued**

Montgomery County Hospital Revenue Refunding Bonds, Premier Health Partners (PNC Bank N.A. LOC), 1.65%, 10/1/19 (2)(10)	\$13,250	\$13,250
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Murfreesboro Housing Authority Collateralized MFH Revenue Bonds, Westbrook Towers Project, 2.13%, 9/1/20 (2)(5)	5,000	5,018
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New Mexico State G.O. Unlimited Bonds, 5.00%, 3/1/20	11,000	11,168
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North Penn Water Authority Variable Revenue Refunding Bonds (Floating, ICE LIBOR USD 1M + 0.50%), 1.86%, 11/1/19 (2)(4)	4,280	4,280
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North Texas Tollway Authority Revenue Refunding Bonds, Series A, First Tier, 4.00%, 1/1/20	1,000	1,007
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Northside Texas Independent School District Building G.O. Unlimited Bonds (PSF, Gtd.), 1.45%, 6/1/20 (2)(5)	5,550	5,547
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Ohio State Solid Waste Refunding Revenue Bonds, Republic Services, Inc. Project, 1.30%, 12/2/19 (2)(5)	5,500	5,507
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Oklahoma Housing Finance Agency Collateralized Variable Revenue Bonds, Windsong Apartments, 2.05%, 4/1/20 <sup>(2)(5)</sup>	2,000	2,006
Prince George' s County Consolidated Public Improvement G.O. Limited Bonds, Series A, 5.00%, 7/1/20	2,875	2,954
Saint Paul Housing & Redevelopment Authority MFH Revenue Bonds, Legends Berry Senior Apartments Project, 2.20%, 9/1/20 <sup>(2)(5)</sup>	1,140	1,143
San Antonio Housing Trust Finance Corp. MFH Revenue Bonds, Brookwood Senior Apartments, 2.10%, 5/1/20 <sup>(2)(5)</sup>	1,700	1,707
Savannah Housing Authority Revenue Bonds, Preserve Chatham Parkway Apartments, 2.00%, 8/1/20 <sup>(2)(5)</sup>	3,000	3,008

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>SHORT-TERM INVESTMENTS - 17.7% - continued</b>		
Texas State Department of Housing & Community Affairs MFH Revenue Bonds, Emli at Liberty Crossing, 1.80%, 12/1/19 (2)(5)	\$4,000	\$4,001
University of Alabama University General Revenue Refunding Bonds, Series A, 5.00%, 7/1/20	2,700	2,774
University of Delaware Revenue Bonds, 5.00%, 11/1/19	1,445	1,449
Virginia State G.O. Unlimited Refunding Bonds, Series B, 5.00%, 6/1/20	10,390	10,647
Washington State Various Purpose G.O. Unlimited Bonds, Series C, 5.00%, 2/1/20	10,935	11,070
Wichita G.O. Unlimited Temporary Notes, Series 296, 3.00%, 10/15/19	19,000	19,011
<b>Total Short-Term Investments</b>		
<b>(Cost \$680,720)</b>		<b>680,653</b>
<b>Total Investments - 100.4%</b>		
<b>(Cost \$3,845,381)</b>		<b>3,857,345</b>
Liabilities less Other Assets - (0.4%)		(15,951 )
<b>NET ASSETS - 100.0%</b>		<b>\$3,841,394</b>

- (1) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.
- (2) Variable rate security. Rate as of September 30, 2019 is disclosed.
- (3) Variable rate security. Security issued at a fixed coupon rate, which converts to a variable rate at a future date. Rate shown is the rate in effect as of period end.
- (4) Maturity date represents the puttable date.
- (5) These securities are remarketed by an agent, and the interest rate is determined by general market conditions and supply and demand.
- (6) When-Issued Security. Coupon rate is not in effect at September 30, 2019.
- (7) Maturity date represents the prerefunded date.

- (8) *Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.*
- (9) *7-day current yield as of September 30, 2019 is disclosed.*
- (10) *Rate is determined by a remarketing agent which, in its judgment, on the basis of prevailing financial markets, will be the lowest interest rate necessary to enable the remarketing agent to sell the bonds at a price equal to 100% of the principal amount.*

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

1M - 1 Month

3M - 3 Month

AGM - Assured Guaranty Municipal Corporation

AMT - Alternative Minimum Tax

BANS - Bond Anticipation Notes

COPS - Certificates of Participation

FHLMC - Federal Home Loan Mortgage Corporation

FNMA - Federal National Mortgage Association

G.O. - General Obligation

GNMA - Government National Mortgage Association

Gtd. - Guaranteed

HFA - Housing Finance Authority

HUD - Housing and Urban Development

IBC - Insured Bond Certificates

ICE - Intercontinental Exchange

IDA - Industrial Development Authority

IDB - Industrial Development Board

LANS - Loan Anticipation Notes

LCRA - Lower Colorado River Authority

LIBOR - London Interbank Offered Rate

LOC - Letter of Credit

MFH - Multi-Family Housing

NATL - National Public Finance Guarantee Corporation

PCR - Pollution Control Revenue

PFA - Public Finance Authority

PSF - Permanent School Fund

RANS - Revenue Anticipation Notes

*See Notes to the Financial Statements.*

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**SCHEDULE OF INVESTMENTS****TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME FUND** continued **SEPTEMBER 30, 2019 (UNAUDITED)**

SCSDE - South Carolina State Department of Education

SFM - Single Family Mortgage

SIFMA - Securities Industry and Financial Markets Association

SonyMA - State of New York Mortgage Agency

TANS - Tax Anticipation Notes

TRANS - Tax and Revenue Anticipation Notes

TRB - Tax Revenue Bonds

USD - United States Dollar

YKHC - Yukon Kuskokwim Health Corporation

*Percentages shown are based on Net Assets.*

At September 30, 2019, the credit quality distribution for the Fund as a percentage of investments including cash was:

<b>QUALITY DISTRIBUTION *</b>	<b>% OF INVESTMENTS</b>
U.S. Treasury	2.4%
AAA	22.1
AA	32.6
A	17.6
A1+ (Short Term)	0.4
A1 (Short Term)	11.3
A2 (Short Term)	1.0
BBB	7.0
Not Rated	4.6
Cash Equivalents	1.0
<b>Total</b>	<b>100.0</b> %

\* Credit quality ratings are based on the conservative average of Moody's, S&P Global and Fitch ratings. If ratings from all three rating agencies disagree, the model assigns the middle rating to the security. If two of the three agree, the model assigns the rating from those two to the security. If none of these three rating agencies has assigned a rating, the Fund will assign a rating of not rated. The ratings, expressed in S&P Global's nomenclature, range from AAA (extremely strong capacity to meet its financial commitment) to D (in default). Short-term ratings, expressed in S&P Global's nomenclature, range from A-1 (obligor's capacity to meet its financial commitment on the obligation is strong) to D (in default). 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.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of September 30, 2019:

<b>INVESTMENTS</b>	<b>LEVEL 1 (000s)</b>	<b>LEVEL 2 (000s)</b>	<b>LEVEL 3 (000s)</b>	<b>TOTAL (000s)</b>
<b>Asset-Backed</b>				
Securities <sup>(1)</sup>	\$ -	\$15,367	\$-	\$15,367
<b>Commercial</b>				
Paper <sup>(1)</sup>	-	39,838	-	39,838
Corporate Bonds <sup>(1)</sup>	-	380,413	-	380,413
<b>Foreign Issuer</b>				
Bonds <sup>(1)</sup>	-	87,527	-	87,527
<b>U.S. Government</b>				
Obligations <sup>(1)</sup>	-	90,557	-	90,557
Municipal Bonds <sup>(1)</sup>	-	2,525,334	-	2,525,334
<b>Investment</b>				
Companies	37,656	-	-	37,656
<b>Short-Term</b>				
Investments	-	680,653	-	680,653
<b>Total Investments</b>	<b>\$37,656</b>	<b>\$3,819,689</b>	<b>\$-</b>	<b>\$3,857,345</b>

(1) Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

FIXED INCOME FUNDS 72 NORTHERN FUNDS SEMIANNUAL REPORT



## ULTRA-SHORT FIXED INCOME FUND

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>ASSET-BACKED SECURITIES - 12.7%</b>		
<b>Auto Floor Plan - 0.9%</b>		
Ford Credit Floorplan Master Owner Trust, Series 2016-5, Class A2 (Floating, ICE LIBOR USD 1M + 0.46%), 2.49%, 11/15/21 <sup>(1)</sup>	\$5,000	\$5,002
Ford Credit Floorplan Master Owner Trust, Series 2019-1, Class A 2.84%, 3/15/24	4,300	4,381
GMF Floorplan Owner Revolving Trust, Series 2017-1, Class A2 (Floating, ICE LIBOR USD 1M + 0.57%), 2.60%, 1/18/22 <sup>(1)(2)</sup>	2,500	2,503
GMF Floorplan Owner Revolving Trust, Series 2017-2, Class A1 2.13%, 7/15/22 <sup>(2)</sup>	5,000	4,998
GMF Floorplan Owner Revolving Trust, Series 2018-1, Class A (Floating, ICE LIBOR USD 1M + 0.30%), 2.33%, 3/15/22 <sup>(1)(2)</sup>	1,500	1,500
NextGear Floorplan Master Owner Trust, Series 2017-2A, Class A2 2.56%, 10/17/22 <sup>(2)</sup>	1,000	1,004
NextGear Floorplan Master Owner Trust, Series 2018-1A, Class A1 (Floating, ICE LIBOR USD 1M + 0.64%), 2.67%, 2/15/23 <sup>(1)(2)</sup>	2,250	2,254
		<b>21,642</b>
<b>Automobile - 3.8%</b>		
Americredit Automobile Receivables Trust, Series 2019-2, Class A2A 2.43%, 9/19/22	2,500	2,506
CarMax Auto Owner Trust, Series 2019-1, Class A2A 3.02%, 7/15/22	2,683	2,696

Chesapeake Funding II LLC, Series 2016-2A, Class A1 1.88%, 6/15/28 <sup>(2)</sup>	605	605
Chesapeake Funding II LLC, Series 2017-2A, Class A2 (Floating, ICE LIBOR USD 1M + 0.45%, 0.45% Floor), 2.48%, 5/15/29 <sup>(1)(2)</sup>	1,261	1,261
Chesapeake Funding II LLC, Series 2017-3A, Class A1 1.91%, 8/15/29 <sup>(2)</sup>	1,842	1,838
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)
<b>ASSET-BACKED SECURITIES - 12.7% - continued</b>		
<b>Automobile - 3.8% - continued</b>		
Chesapeake Funding II LLC, Series 2017-4A, Class A1 2.12%, 11/15/29 <sup>(2)</sup>	\$2,243	\$2,243
Chesapeake Funding II LLC, Series 2018-1A, Class A2 (Floating, ICE LIBOR USD 1M + 0.45%), 2.48%, 4/15/30 <sup>(1)(2)</sup>	3,569	3,566
Chesapeake Funding II LLC, Series 2019-1A, Class A1 2.94%, 4/15/31 <sup>(2)</sup>	5,512	5,581
Drive Auto Receivables Trust, Series 2019-1, Class A2A 3.08%, 9/15/21	664	664
Drive Auto Receivables Trust, Series 2019-2, Class A2A 2.93%, 3/15/22	1,427	1,430
Drive Auto Receivables Trust, Series 2019-3, Class A2A 2.63%, 9/15/22	4,500	4,508
Enterprise Fleet Financing LLC, Series 2017-3, Class A2 2.13%, 5/22/23 <sup>(2)</sup>	960	959
Enterprise Fleet Financing LLC, Series 2018-2, Class A2 3.14%, 2/20/24 <sup>(2)</sup>	2,118	2,134
Ford Credit Auto Lease Trust, Series 2019-A, Class A2A 2.84%, 9/15/21	6,600	6,624

GM Financial Automobile Leasing Trust, Series 2019-1, Class A2A 2.91%, 4/20/21	5,749	5,769
GM Financial Automobile Leasing Trust, Series 2019-3, Class A2A 2.09%, 10/20/21	1,700	1,700
GM Financial Consumer Automobile Receivables Trust, Series 2018-1, Class A2A 2.08%, 1/19/21	387	387
GM Financial Consumer Automobile Receivables Trust, Series 2019-2, Class A2A 2.66%, 6/16/22	6,925	6,945
Honda Auto Receivables Owner Trust, Series 2019-1, Class A2 2.75%, 9/20/21	5,600	5,623

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**ULTRA-SHORT FIXED INCOME FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>ASSET-BACKED SECURITIES - 12.7% - continued</b>		
<b>Automobile - 3.8% - continued</b>		
Mercedes-Benz Auto Lease Trust, Series 2019-A, Class A2 3.01%, 2/16/21	\$2,132	\$2,138
Nissan Auto Receivables Owner Trust, Series 2017-C, Class A2A 1.89%, 10/15/20	408	408
Nissan Auto Receivables Owner Trust, Series 2019-A, Class A2A 2.82%, 1/18/22	4,500	4,518
Santander Drive Auto Receivables Trust, Series 2019-3, Class A2A 2.28%, 2/15/22	5,400	5,402
Santander Retail Auto Lease Trust, Series 2018-A, Class A2B (Floating, ICE LIBOR USD 1M + 0.27%), 2.31%, 10/20/20 <sup>(1)(2)</sup>	1,437	1,437
Santander Retail Auto Lease Trust, Series 2019-A, Class A2 2.72%, 1/20/22 <sup>(2)</sup>	8,500	8,548
Securitized Term Auto Receivables Trust, Series 2019-1A, Class A2 2.86%, 5/25/21 <sup>(2)</sup>	3,745	3,753
Volkswagen Auto Loan Enhanced Trust, Series 2018-1, Class A2A 2.81%, 7/20/21	305	306
Wheels SPV, Series 2018-1A, Class A2 3.06%, 4/20/27 <sup>(2)</sup>	752	756
World Omni Auto Receivables Trust, Series 2019-B, Class A2 2.63%, 6/15/22 <sup>(2)</sup>	5,500	5,522
		<b>89,827</b>
<b>Credit Card - 6.2%</b>		

American Express Credit Account Master Trust, Series 2017-5, Class A (Floating, ICE LIBOR USD 1M + 0.38%), 2.41%, 2/18/25 <sup>(1)</sup>	2,000	2,004
American Express Credit Account Master Trust, Series 2019-2, Class A 2.67%, 11/15/24	14,300	14,587
American Express Credit Account Master Trust, Series 2019-3, Class A 2.00%, 4/15/25	11,600	11,651
BA Credit Card Trust, Series 2017-A1, Class A1 1.95%, 8/15/22	7,000	6,996
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)
<b>ASSET-BACKED SECURITIES - 12.7% - continued</b>		
<b>Credit Card - 6.2% - continued</b>		
BA Credit Card Trust, Series 2017-A2, Class A2 1.84%, 1/17/23	\$1,000	\$999
BA Credit Card Trust, Series 2018-A1, Class A1 2.70%, 7/17/23	3,000	3,032
BA Credit Card Trust, Series 2018-A2, Class A2 3.00%, 9/15/23	1,000	1,017
BA Credit Card Trust, Series 2019-A1, Class A1 1.74%, 1/15/25	12,240	12,198
Barclays Dryrock Issuance Trust, Series 2019-1, Class A 1.96%, 5/15/25	3,500	3,507
Capital One Multi-Asset Execution Trust, Series 2017-A4, Class A4 1.99%, 7/17/23	5,000	5,001
Capital One Multi-Asset Execution Trust, Series 2019-A1, Class A1 2.84%, 12/15/24	2,000	2,045

Capital One Multi-Asset Execution Trust, Series 2019-A2, Class A2 1.72%, 8/15/24	9,100	9,063
Chase Issuance Trust, Series 2012-A7, Class A7 2.16%, 9/15/24	1,000	1,008
Citibank Credit Card Issuance Trust, Series 2016-A1, Class A1 1.75%, 11/19/21	3,250	3,248
Citibank Credit Card Issuance Trust, Series 2017-A8, Class A8 1.86%, 8/8/22	5,000	4,995
Discover Card Execution Note Trust, Series 2017-A6, Class A6 1.88%, 2/15/23	7,000	6,994
Golden Credit Card Trust, Series 2018-1A, Class A 2.62%, 1/15/23 <sup>(2)</sup>	5,000	5,035
Golden Credit Card Trust, Series 2018-3A, Class A (Floating, ICE LIBOR USD 1M + 0.32%, 0.32% Floor), 2.35%, 5/15/23 <sup>(1)(2)</sup>	5,000	4,995

See Notes to the Financial Statements.

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
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**ASSET-BACKED SECURITIES - 12.7%** - continued**Credit Card - 6.2%** - continued

Master Credit Card Trust II, Series 2017-1A, Class A 2.26%, 7/21/21 <sup>(2)</sup>	\$3,600	\$3,600
Synchrony Card Funding LLC, Series 2019-A1, Class A 2.95%, 3/15/25	11,500	11,746
Trillium Credit Card Trust II, Series 2018-1A, Class A (Floating, ICE LIBOR USD 1M + 0.25%, 0.25% Floor), 2.30%, 2/27/23 <sup>(1)(2)</sup>	4,500	4,501
World Financial Network Credit Card Master Trust, Series 2016-C, Class A 1.72%, 8/15/23	8,000	7,998
World Financial Network Credit Card Master Trust, Series 2017-C, Class A 2.31%, 8/15/24	3,000	3,006
World Financial Network Credit Card Master Trust, Series 2018-A, Class A 3.07%, 12/16/24	7,000	7,087
World Financial Network Credit Card Master Trust, Series 2019-A, Class A 3.14%, 12/15/25	1,700	1,738
World Financial Network Credit Card Master Trust, Series 2019-B, Class A 2.49%, 4/15/26	4,000	4,032
World Financial Network Credit Card Master Trust, Series 2019-C, Class A 2.21%, 7/15/26	6,000	5,996
		<b>148,079</b>

**Other - 1.3%**

CCG Receivables Trust, Series		
2018-2, Class A2		
3.09%, 12/15/25	3,179	3,205
Dell Equipment Finance Trust, Series		
2019-1, Class A2		
2.78%, 8/23/21 <sup>(2)</sup>	4,600	4,628
HPEFS Equipment Trust, Series		
2019-1A, Class A3		
2.21%, 9/20/29 <sup>(2)</sup>	1,250	1,249
John Deere Owner Trust, Series		
2018-A, Class A2		
2.42%, 10/15/20	316	316
Verizon Owner Trust, Series 2016-2A,		
Class A		
1.68%, 5/20/21 <sup>(2)</sup>	815	814

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**ASSET-BACKED SECURITIES - 12.7%** - continued

**Other - 1.3%** - continued

Verizon Owner Trust, Series 2017-1A,		
Class A		
2.06%, 9/20/21 <sup>(2)</sup>	\$13,705	\$13,702
Verizon Owner Trust, Series 2017-2A,		
Class A		
1.92%, 12/20/21 <sup>(2)</sup>	2,462	2,460
Verizon Owner Trust, Series 2019-A,		
Class A1A		
2.93%, 9/20/23	4,250	4,327
		<b>30,701</b>

**Whole Loan - 0.5%**

Gosforth Funding PLC, Series 2017-1A,		
Class A1A		
(Floating, ICE LIBOR USD 3M + 0.47%),		
2.63%, 12/19/59 <sup>(1)(2)</sup>	1,039	1,038
Holmes Master Issuer PLC, Series		
2018-1A, Class A2		
(Floating, ICE LIBOR USD 3M + 0.36%),		
2.66%, 10/15/54 <sup>(1)(2)</sup>	2,777	2,774



Lanark Master Issuer PLC, Series 2018-1A, Class 1A (Floating, ICE LIBOR USD 3M + 0.42%), 2.57%, 12/22/69 <sup>(1)</sup>	1,920	1,918
Permanent Master Issuer PLC, Series 2018-1A, Class 1A1 (Floating, ICE LIBOR USD 3M + 0.38%), 2.68%, 7/15/58 <sup>(1)(2)</sup>	6,000	6,002
		<b>11,732</b>
<b>Total Asset-Backed Securities</b>		
<b>(Cost \$300,659)</b>		<b>301,981</b>

**COMMERCIAL PAPER - 0.6%**

**Food & Beverage - 0.6%**

McCormick & Co., Inc., 2.16%, 2/28/20 <sup>(3)</sup>	14,000	<b>13,866</b>
<b>Total Commercial Paper</b>		
<b>(Cost \$13,875)</b>		<b>13,866</b>

**CORPORATE BONDS - 48.7%**

**Aerospace & Defense - 1.5%**

Boeing (The) Co., 4.88%, 2/15/20	1,164	1,175
2.30%, 8/1/21	7,190	7,221

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**ULTRA-SHORT FIXED INCOME FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 48.7% - continued</b>		
<b>Aerospace &amp; Defense - 1.5% - continued</b>		
General Dynamics Corp., 2.88%, 5/11/20	\$9,707	\$9,758
Raytheon Co., 3.13%, 10/15/20	7,192	7,278
United Technologies Corp., 1.50%, 11/1/19	7,260	7,255
3.35%, 8/16/21	2,400	2,462
		<b>35,149</b>
<b>Airlines - 0.2%</b>		
Southwest Airlines Co., 2.75%, 11/6/19	700	700
2.65%, 11/5/20	3,589	3,608
		<b>4,308</b>
<b>Automobiles Manufacturing - 4.8%</b>		
American Honda Finance Corp., 1.95%, 7/20/20	14,050	14,042
3.15%, 1/8/21	4,000	4,063
(Floating, ICE LIBOR USD 3M + 0.35%), 2.64%, 11/5/21 <sup>(1)</sup>	12,550	12,561
2.20%, 6/27/22	5,800	5,821
BMW US Capital LLC, 2.15%, 4/6/20 <sup>(2)</sup>	4,110	4,111
Daimler Finance North America LLC, (Floating, ICE LIBOR USD 3M + 0.63%), 2.93%, 1/6/20 <sup>(1)(2)</sup>	7,000	7,009
2.20%, 5/5/20 <sup>(2)</sup>	1,599	1,600
Ford Motor Credit Co. LLC, 2.68%, 1/9/20	400	400
2.46%, 3/27/20	1,300	1,298
2.43%, 6/12/20	2,100	2,095
General Motors Financial Co., Inc., 3.15%, 1/15/20	1,000	1,001

(Floating, ICE LIBOR USD 3M + 0.93%), 3.23%, 4/13/20 <sup>(1)</sup>	1,360	1,363
(Floating, ICE LIBOR USD 3M + 0.54%), 2.78%, 11/6/20 <sup>(1)</sup>	1,714	1,709
4.20%, 11/6/21	8,000	8,253

Harley-Davidson Financial Services,  
Inc.,

(Floating, ICE LIBOR USD 3M + 0.50%),  
2.65%, 5/21/20 <sup>(1)(2)</sup>

2,000 2,002

Hyundai Capital America,

(Floating, ICE LIBOR USD 3M + 0.82%),  
2.95%, 3/12/21<sup>(1)(2)</sup>

3,600 3,605

PRINCIPAL

AMOUNT VALUE  
(000s) (000s)

**CORPORATE BONDS - 48.7% - continued**

**Automobiles Manufacturing - 4.8% - continued**

Nissan Motor Acceptance Corp.,

(Floating, ICE LIBOR USD 3M + 0.58%),

2.88%, 1/13/20 <sup>(1)(2)</sup> \$3,000 \$3,002

3.65%, 9/21/21 <sup>(2)</sup> 1,348 1,379

(Floating, ICE LIBOR USD 3M + 0.89%),

3.19%, 1/13/22 <sup>(1)(2)</sup> 3,000 3,013

Toyota Motor Credit Corp.,

3.05%, 1/8/21 9,300 9,440

(Floating, ICE LIBOR USD 3M + 0.69%),

3.03%, 1/11/22 <sup>(1)</sup> 1,500 1,514

2.65%, 4/12/22 7,700 7,834

Volkswagen Group of America Finance

LLC,

2.40%, 5/22/20 <sup>(2)</sup> 13,464 13,471

3.88%, 11/13/20 <sup>(2)</sup> 3,600 3,659

**114,245**

**Banks - 8.6%**

Bank of America N.A.,

(Floating, ICE LIBOR USD 3M + 0.35%),

2.48%, 5/24/21 <sup>(1)</sup> 10,100 10,109

BB&T Corp.,		
2.05%, 5/10/21	5,678	5,674
Branch Banking & Trust Co.,		
2.10%, 1/15/20	1,000	1,000
2.25%, 6/1/20	6,750	6,758
Capital One N.A.,		
2.35%, 1/31/20	5,000	5,001
2.15%, 9/6/22	2,500	2,498
Citibank N.A.,		
3.05%, 5/1/20	9,900	9,950
(Floating, ICE LIBOR USD 3M + 0.57%),		
2.83%, 7/23/21 <sup>(1)</sup>	6,000	6,034
(Variable, ICE LIBOR USD 3M + 0.53%),		
3.17%, 2/19/22 <sup>(4)</sup>	9,500	9,625
(Floating, ICE LIBOR USD 3M + 0.60%),		
2.74%, 5/20/22 <sup>(1)</sup>	10,000	10,016
Citizens Bank N.A.,		
2.45%, 12/4/19	4,985	4,986
3.25%, 2/14/22	6,150	6,300
Discover Bank,		
3.10%, 6/4/20	20,240	20,349
JPMorgan Chase Bank N.A.,		
(Variable, ICE LIBOR USD 3M + 0.28%),		
2.60%, 2/1/21 <sup>(4)</sup>	1,500	1,503

See Notes to the Financial Statements.

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 48.7% - continued</b>		
<b>Banks - 8.6% - continued</b>		
(Floating, ICE LIBOR USD 3M + 0.37%), 2.49%, 2/19/21 <sup>(1)</sup>	\$11,500	\$11,500
KeyCorp, 2.90%, 9/15/20	1,325	1,336
PNC Bank N.A., 2.60%, 7/21/20	6,250	6,274
2.50%, 1/22/21	5,000	5,031
(Floating, ICE LIBOR USD 3M + 0.25%), 2.53%, 1/22/21 <sup>(1)</sup>	7,730	7,734
(Floating, ICE LIBOR USD 3M + 0.35%), 2.48%, 3/12/21 <sup>(1)</sup>	14,750	14,760
PNC Financial Services Group (The), Inc., 5.13%, 2/8/20	2,000	2,021
4.38%, 8/11/20	2,000	2,041
SunTrust Bank, (Floating, ICE LIBOR USD 3M + 0.59%), 2.71%, 5/17/22 <sup>(1)</sup>	15,000	15,038
US Bank N.A., 3.00%, 2/4/21	5,000	5,062
Wells Fargo & Co., 2.15%, 1/30/20	700	700
4.60%, 4/1/21	2,000	2,073
(Floating, ICE LIBOR USD 3M + 0.93%), 3.11%, 2/11/22 <sup>(1)</sup>	10,000	10,061
(Floating, ICE LIBOR USD 3M + 1.11%), 3.39%, 1/24/23 <sup>(1)</sup>	2,000	2,022
Wells Fargo Bank N.A., 2.40%, 1/15/20	1,000	1,001
(Floating, ICE LIBOR USD 3M + 0.38%), 2.53%, 5/21/21 <sup>(1)</sup>	8,900	8,905

(Floating, ICE LIBOR USD 3M +  
0.50%),

2.76%, 7/23/21 <sup>(1)</sup> 8,300 8,320

**203,682**

**Biotechnology - 1.9%**

Amgen, Inc.,

2.20%, 5/11/20 15,150 15,146

4.10%, 6/15/21 8,325 8,570

Biogen, Inc.,

2.90%, 9/15/20 8,904 8,968

Celgene Corp.,

2.88%, 2/19/21 6,320 6,381

PRINCIPAL

AMOUNT VALUE

(000s) (000s)

**CORPORATE BONDS - 48.7% - continued**

**Biotechnology - 1.9% - continued**

Gilead Sciences, Inc.,

2.35%, 2/1/20 \$2,026 \$2,028

2.55%, 9/1/20 3,470 3,487

**44,580**

**Cable & Satellite - 0.1%**

Comcast Corp.,

3.30%, 10/1/20 1,300 1,318

(Floating, ICE LIBOR USD 3M +  
0.63%),

2.93%, 4/15/24 <sup>(1)</sup> 1,300 1,308

**2,626**

**Chemicals - 0.4%**

3M Co.,

2.00%, 8/7/20 1,455 1,456

DuPont de Nemours, Inc.,

3.77%, 11/15/20 6,600 6,722

International Flavors & Fragrances, Inc.,

3.40%, 9/25/20 2,200 2,225

**10,403**

**Commercial Finance - 0.6%**

Air Lease Corp.,

2.13%, 1/15/20 7,705 7,701

GATX Corp.,

2.60%, 3/30/20 5,857 5,863

**13,564**

**Communications Equipment - 0.4%**

Cisco Systems, Inc.,		
4.45%, 1/15/20	1,880	1,892
2.45%, 6/15/20	7,000	7,025
		<b>8,917</b>

**Construction Materials Manufacturing - 0.2%**

Martin Marietta Materials, Inc., (Floating, ICE LIBOR USD 3M + 0.50%), 2.66%, 12/20/19 <sup>(1)</sup>	4,551	<b>4,552</b>
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**Consumer Finance - 1.3%**

American Express Co., 2.20%, 10/30/20	11,556	11,573
(Floating, ICE LIBOR USD 3M + 0.53%), 2.65%, 5/17/21 <sup>(1)</sup>	5,400	5,414
American Express Credit Corp., (Floating, ICE LIBOR USD 3M + 0.73%), 2.86%, 5/26/20 <sup>(1)</sup>	550	552

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**ULTRA-SHORT FIXED INCOME FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 48.7%</b> - continued		
<b>Consumer Finance - 1.3%</b> - continued		
(Floating, ICE LIBOR USD 3M + 1.05%), 3.17%, 9/14/20 <sup>(1)</sup>	\$1,000	\$1,008
Capital One Financial Corp., 2.50%, 5/12/20	500	501
2.40%, 10/30/20	470	471
Fidelity National Information Services, Inc., 3.63%, 10/15/20	1,925	1,951
Fiserv, Inc., 2.70%, 6/1/20	655	657
4.75%, 6/15/21	450	468
PayPal Holdings, Inc., 2.20%, 9/26/22	9,200	9,232
		<b>31,827</b>
<b>Consumer Products - 0.2%</b>		
Church & Dwight Co., Inc., 2.45%, 12/15/19	2,000	1,999
Unilever Capital Corp., 2.10%, 7/30/20	2,000	2,002
		<b>4,001</b>
<b>Diversified Banks - 2.8%</b>		
Bank of America Corp., 2.63%, 4/19/21	7,497	7,564
(Floating, ICE LIBOR USD 3M + 1.42%), 3.72%, 4/19/21 <sup>(1)</sup>	7,000	7,121
(Floating, ICE LIBOR USD 3M + 0.65%), 2.75%, 10/1/21 <sup>(1)</sup>	3,330	3,340
(Floating, ICE LIBOR USD 3M + 0.38%), 2.64%, 1/23/22 <sup>(1)</sup>	9,950	9,947
Citigroup, Inc., 2.65%, 10/26/20	4,500	4,528
(Floating, ICE LIBOR USD 3M + 1.07%), 3.17%, 12/8/21 <sup>(1)</sup>	5,000	5,061



JPMorgan Chase & Co.,		
2.25%, 1/23/20	4,620	4,621
2.75%, 6/23/20	6,000	6,027
2.55%, 10/29/20	8,400	8,443
2.55%, 3/1/21	1,500	1,508
(Floating, ICE LIBOR USD 3M + 1.48%),		
3.62%, 3/1/21 <sup>(1)</sup>	830	843
(Floating, ICE LIBOR USD 3M + 0.55%),		
2.65%, 3/9/21 <sup>(1)</sup>	1,600	1,602
4.63%, 5/10/21	600	624

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**CORPORATE BONDS - 48.7% - continued**

**Diversified Banks - 2.8% - continued**

2.30%, 8/15/21	\$2,000	\$2,003
(Floating, ICE LIBOR USD 3M + 0.89%),		
3.15%, 7/23/24 <sup>(1)</sup>	4,100	4,115
		<b>67,347</b>

**Electrical Equipment Manufacturing -  
1.4%**

ABB Finance USA, Inc.,		
2.80%, 4/3/20	6,249	6,266
Amphenol Corp.,		
2.20%, 4/1/20	5,360	5,362
General Electric Co.,		
5.50%, 1/8/20	1,996	2,012
2.20%, 1/9/20	3,322	3,318
(Floating, ICE LIBOR USD 3M + 0.62%),		
2.93%, 1/9/20 <sup>(1)</sup>	10,000	9,988
5.55%, 5/4/20	3,725	3,779
Roper Technologies, Inc.,		
3.00%, 12/15/20	2,320	2,340
		<b>33,065</b>

**Entertainment Content - 0.5%**

Fox Corp.,		
3.67%, 1/25/22 <sup>(2)</sup>	600	620
Walt Disney (The) Co.,		
1.80%, 6/5/20	8,150	8,142
2.15%, 9/17/20	1,985	1,989
		<b>10,751</b>

**Exploration & Production - 0.8%**

Occidental Petroleum Corp.,		
4.10%, 2/1/21	12,253	12,492
2.60%, 8/13/21	4,590	4,620
Pioneer Natural Resources Co.,		
3.45%, 1/15/21	2,215	2,244
		<b>19,356</b>

**Financial Services - 3.1%**

Ameriprise Financial, Inc.,		
5.30%, 3/15/20	4,500	4,560
3.00%, 3/22/22	4,400	4,481
Bank of New York Mellon (The) Corp.,		
1.95%, 8/23/22	7,100	7,104
BlackRock, Inc.,		
4.25%, 5/24/21	1,600	1,663
Goldman Sachs Group (The), Inc.,		
2.60%, 4/23/20	5,000	5,009

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 48.7% - continued</b>		
<b>Financial Services - 3.1% - continued</b>		
(Floating, ICE LIBOR USD 3M + 1.20%), 3.32%, 9/15/20 <sup>(1)</sup>	\$4,000	\$4,031
(Floating, ICE LIBOR USD 3M + 0.75%), 2.90%, 2/23/23 <sup>(1)</sup>	7,160	7,154
(Floating, ICE LIBOR USD 3M + 1.00%), 3.28%, 7/24/23 <sup>(1)</sup>	2,000	2,009
Intercontinental Exchange, Inc., 2.75%, 12/1/20	17,888	18,021
Morgan Stanley, (Floating, ICE LIBOR USD 3M + 0.55%), 2.73%, 2/10/21 <sup>(1)</sup>	10,000	10,009
(Floating, ICE LIBOR USD 3M + 1.18%), 3.46%, 1/20/22 <sup>(1)</sup>	10,000	10,097
TD Ameritrade Holding Corp., 2.95%, 4/1/22	363	372
		<b>74,510</b>
<b>Food &amp; Beverage - 1.3%</b>		
Constellation Brands, Inc., 2.25%, 11/6/20	5,000	5,001
JM Smucker (The) Co., 2.50%, 3/15/20	2,507	2,509
PepsiCo, Inc., 1.85%, 4/30/20	6,299	6,294
Tyson Foods, Inc., (Floating, ICE LIBOR USD 3M + 0.55%), 2.68%, 6/2/20 <sup>(1)</sup>	14,725	14,735
(Floating, ICE LIBOR USD 3M + 0.45%), 2.60%, 8/21/20 <sup>(1)</sup>	2,100	2,100
2.25%, 8/23/21	700	701
		<b>31,340</b>
<b>Forest &amp; Paper Products Manufacturing - 0.1%</b>		

Georgia-Pacific LLC, 5.40%, 11/1/20 <sup>(2)</sup>	2,011	2,080
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**Hardware - 0.6%**

Dell International LLC/EMC Corp., 4.42%, 6/15/21 <sup>(2)</sup>	4,832	4,982
Hewlett Packard Enterprise Co., 3.60%, 10/15/20	9,100	9,217
		<b>14,199</b>

**Health Care Facilities & Services - 1.1%**

Cigna Corp., 3.40%, 9/17/21	1,200	1,227
(Floating, ICE LIBOR USD 3M + 0.89%), 3.19%, 7/15/23 <sup>(1)</sup>	6,300	6,314
	PRINCIPAL AMOUNT (000s)	VALUE (000s)

**CORPORATE BONDS - 48.7% - continued**

**Health Care Facilities & Services - 1.1% - continued**

CVS Health Corp., (Floating, ICE LIBOR USD 3M + 0.72%), 2.82%, 3/9/21 <sup>(1)</sup>	\$8,300	\$8,340
2.13%, 6/1/21	4,159	4,155
McKesson Corp., 3.65%, 11/30/20	5,322	5,409
		<b>25,445</b>

**Homebuilders - 0.3%**

D.R. Horton, Inc., 4.00%, 2/15/20	4,319	4,344
2.55%, 12/1/20	1,560	1,565
		<b>5,909</b>

**Integrated Oils - 0.8%**

Chevron Corp., 2.43%, 6/24/20	7,340	7,363
2.42%, 11/17/20	1,000	1,005
(Floating, ICE LIBOR USD 3M + 0.48%), 2.62%, 3/3/22 <sup>(1)</sup>	4,975	4,997
Exxon Mobil Corp., 1.91%, 3/6/20	4,700	4,698
		<b>18,063</b>

**Life Insurance - 0.4%**

Metropolitan Life Global Funding 1, 2.05%, 6/12/20 <sup>(2)</sup>	770	770
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New York Life Global Funding,  
 (Floating, ICE LIBOR USD 3M +  
 0.28%),  
 2.54%, 1/28/21 <sup>(1)(2)</sup>

1,000      1,002

Prudential Financial, Inc.,

5.38%, 6/21/20

1,500      1,535

4.50%, 11/15/20

6,217      6,384

**9,691**

**Machinery Manufacturing - 1.9%**

Caterpillar Financial Services Corp.,

2.10%, 1/10/20

12,000      12,002

1.85%, 9/4/20

2,000      1,997

(Floating, ICE LIBOR USD 3M +  
 0.28%),

2.38%, 9/7/21 <sup>(1)</sup>

18,300      18,297

(Floating, ICE LIBOR USD 3M +  
 0.51%),

2.67%, 5/15/23 <sup>(1)</sup>

1,300      1,298

CNH Industrial Capital LLC,

4.88%, 4/1/21

654      677

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**ULTRA-SHORT FIXED INCOME FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 48.7% - continued</b>		
<b>Machinery Manufacturing - 1.9% - continued</b>		
John Deere Capital Corp., 1.95%, 6/22/20	\$7,585	\$7,585
3.20%, 1/10/22	4,000	4,108
		<b>45,964</b>
<b>Mass Merchants - 0.4%</b>		
Dollar Tree, Inc., (Floating, ICE LIBOR USD 3M + 0.70%), 3.00%, 4/17/20 <sup>(1)</sup>	8,300	8,301
Walmart, Inc., 3.25%, 10/25/20	3	3
		<b>8,304</b>
<b>Medical Equipment &amp; Devices Manufacturing - 0.2%</b>		
Abbott Laboratories, 2.55%, 3/15/22	2,000	2,021
Thermo Fisher Scientific, Inc., 4.50%, 3/1/21	2,250	2,330
3.60%, 8/15/21	1,000	1,025
		<b>5,376</b>
<b>Oil &amp; Gas Services &amp; Equipment - 0.1%</b>		
Schlumberger Holdings Corp., 3.00%, 12/21/20 <sup>(2)</sup>	3,220	<b>3,247</b>
<b>Pharmaceuticals - 1.2%</b>		
AbbVie, Inc., 2.50%, 5/14/20	17,000	17,038
Merck & Co., Inc., 1.85%, 2/10/20	5,000	4,997
Novartis Capital Corp., 1.80%, 2/14/20	7,215	7,210
		<b>29,245</b>
<b>Pipeline - 0.5%</b>		
Enterprise Products Operating LLC, 5.25%, 1/31/20	500	504
2.80%, 2/15/21	10,000	10,095
2.85%, 4/15/21	1,751	1,770

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**12,369**

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**Property & Casualty Insurance - 0.2%**

Allstate (The) Corp., (Floating, ICE LIBOR USD 3M + 0.43%), 2.53%, 3/29/21 <sup>(1)</sup>	3,000	3,003
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Marsh & McLennan Cos., Inc., 3.50%, 12/29/20	2,300	2,337
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**5,340**

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PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**CORPORATE BONDS - 48.7% - continued****Publishing & Broadcasting - 0.2%**

NBCUniversal Enterprise, Inc., (Floating, ICE LIBOR USD 3M + 0.40%), 2.50%, 4/1/21 <sup>(1)(2)</sup>	\$3,560	<b>\$3,567</b>
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**Railroad - 0.1%**

Union Pacific Corp., 3.20%, 6/8/21	2,295	<b>2,335</b>
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**Real Estate - 0.5%**

Simon Property Group L.P., 2.50%, 9/1/20	10,000	10,034
4.38%, 3/1/21	2,597	2,666

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**12,700**

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**Restaurants - 0.1%**

McDonald' s Corp., 3.50%, 7/15/20	2,000	2,023
2.75%, 12/9/20	1,310	1,320

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**3,343**

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**Retail - Consumer Discretionary - 1.1%**

Amazon.com, Inc., 1.90%, 8/21/20	20,220	20,233
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AutoZone, Inc., 3.70%, 4/15/22	1,000	1,038
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eBay, Inc., 2.15%, 6/5/20	2,700	2,701
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Home Depot (The), Inc., 1.80%, 6/5/20	2,100	2,097
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**26,069**

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**Semiconductors - 0.9%**

Intel Corp.,		
2.45%, 7/29/20	19,117	19,196
3.10%, 7/29/22	2,500	2,586
		<b>21,782</b>
<b>Software &amp; Services - 1.3%</b>		
Autodesk, Inc.,		
3.13%, 6/15/20	400	402
International Business Machines Corp., (Floating, ICE LIBOR USD 3M + 0.40%),		
2.58%, 5/13/21 <sup>(1)</sup>	25,000	25,097
Microsoft Corp.,		
2.00%, 11/3/20	2,605	2,610

*See Notes to the Financial Statements.*

FIXED INCOME FUNDS **80** NORTHERN FUNDS SEMIANNUAL REPORT



SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 48.7% - continued</b>		
<b>Software &amp; Services - 1.3% - continued</b>		
Moody' s Corp.,		
5.50%, 9/1/20	\$3,000	\$3,088
2.75%, 12/15/21	380	385
		<b>31,582</b>
<b>Supermarkets &amp; Pharmacies - 0.0%</b>		
Walgreens Boots Alliance, Inc.,		
2.70%, 11/18/19	1,000	<b>1,000</b>
<b>Tobacco - 0.5%</b>		
BAT Capital Corp.,		
(Floating, ICE LIBOR USD 3M + 0.59%),		
2.77%, 8/14/20 <sup>(1)</sup>	1,800	1,804
Philip Morris International, Inc.,		
2.00%, 2/21/20	3,278	3,276
(Floating, ICE LIBOR USD 3M + 0.42%),		
2.57%, 2/21/20 <sup>(1)</sup>	7,500	7,510
		<b>12,590</b>
<b>Transportation &amp; Logistics - 1.7%</b>		
PACCAR Financial Corp.,		
2.05%, 11/13/20	1,000	1,002
2.25%, 2/25/21	1,270	1,274
3.15%, 8/9/21	395	403
2.65%, 5/10/22	20,500	20,820
2.00%, 9/26/22	3,260	3,264
Penske Truck Leasing Co. L.P./PTL Finance Corp.,		
3.05%, 1/9/20 <sup>(2)</sup>	11,072	11,085
3.65%, 7/29/21 <sup>(2)</sup>	2,400	2,456
Ryder System, Inc.,		
2.88%, 9/1/20	1,000	1,007
		<b>41,311</b>
<b>Travel &amp; Lodging - 0.6%</b>		
Marriott International, Inc.,		
3.38%, 10/15/20	2,130	2,150

(Floating, ICE LIBOR USD 3M + 0.60%),		
2.74%, 12/1/20 <sup>(1)</sup>	300	301
2.88%, 3/1/21	3,000	3,027
(Floating, ICE LIBOR USD 3M + 0.65%),		
2.75%, 3/8/21 <sup>(1)</sup>	3,200	3,212
3.13%, 10/15/21	6,000	6,072
		<b>14,762</b>

#### Utilities - 1.6%

Ameren Corp.,		
2.70%, 11/15/20	4,330	4,353

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

#### CORPORATE BONDS - 48.7% - continued

##### Utilities - 1.6% - continued

Florida Power & Light Co.,		
(Floating, ICE LIBOR USD 3M + 0.40%),		
2.64%, 5/6/22 <sup>(1)</sup>	\$9,500	\$9,503

NextEra Energy Capital Holdings, Inc.,		
2.40%, 9/1/21	5,200	5,232
2.90%, 4/1/22	6,500	6,617

Pinnacle West Capital Corp.,		
2.25%, 11/30/20	1,400	1,399

Public Service Enterprise Group, Inc.,		
1.60%, 11/15/19	10,000	9,991

**37,095**

#### Waste & Environment Services & Equipment - 0.2%

Republic Services, Inc.,		
5.25%, 11/15/21	500	532

Waste Management, Inc.,		
4.75%, 6/30/20	2,500	2,549
4.60%, 3/1/21	565	581

**3,662**

#### Wireless Telecommunications Services - 2.0%

AT&T, Inc.,		
2.45%, 6/30/20	21,235	21,286
2.80%, 2/17/21	6,000	6,050
4.45%, 5/15/21	600	621

(Floating, ICE LIBOR USD 3M + 0.95%),		
3.25%, 7/15/21 <sup>(1)</sup>	5,500	5,548
3.88%, 8/15/21	3,731	3,848
Verizon Communications, Inc.,		
(Floating, ICE LIBOR USD 3M + 0.55%),		
2.70%, 5/22/20 <sup>(1)</sup>	10,284	10,312
(Floating, ICE LIBOR USD 3M + 1.00%),		
3.12%, 3/16/22 <sup>(1)</sup>	900	914
		<b>48,579</b>
<b>Total Corporate Bonds</b>		
<b>(Cost \$1,153,592)</b>		<b>1,159,832</b>

**FOREIGN ISSUER BONDS - 25.4%**

**Auto Parts Manufacturing - 0.1%**

Toyota Industries Corp.,		
3.11%, 3/12/22 <sup>(2)</sup>	2,900	<b>2,953</b>

**Automobiles Manufacturing - 0.2%**

Toyota Motor Corp.,		
2.16%, 7/2/22	3,400	<b>3,425</b>

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

ULTRA-SHORT FIXED INCOME FUND *continued*

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>FOREIGN ISSUER BONDS - 25.4% - continued</b>		
<b>Banks - 10.9%</b>		
ABN AMRO Bank N.V., 2.65%, 1/19/21 <sup>(2)</sup>	\$1,705	\$1,713
3.40%, 8/27/21 <sup>(2)</sup>	4,200	4,288
Australia & New Zealand Banking Group Ltd., (Floating, ICE LIBOR USD 3M + 0.32%), 2.50%, 11/9/20 <sup>(1)(2)</sup>		
	300	300
2.30%, 6/1/21	1,000	1,004
2.55%, 11/23/21	2,219	2,240
(Floating, ICE LIBOR USD 3M + 0.87%), 3.02%, 11/23/21 <sup>(1)(2)</sup>	765	773
Barclays Bank PLC, 2.65%, 1/11/21	9,000	9,026
Canadian Imperial Bank of Commerce, 2.10%, 10/5/20	4,385	4,390
Commonwealth Bank of Australia, 2.25%, 3/10/20 <sup>(2)</sup>	660	661
(Floating, ICE LIBOR USD 3M + 0.83%), 2.94%, 9/6/21 <sup>(1)(2)</sup>	9,604	9,696
(Floating, ICE LIBOR USD 3M + 0.70%), 2.83%, 3/10/22 <sup>(1)(2)</sup>	10,145	10,208
Cooperatieve Rabobank U.A., 2.25%, 1/14/20	4,025	4,026
2.50%, 1/19/21	4,000	4,023
3.13%, 4/26/21	7,120	7,242
3.88%, 2/8/22	5,000	5,211
(Floating, ICE LIBOR USD 3M + 0.48%), 2.82%, 1/10/23 <sup>(1)</sup>	10,000	9,957
Credit Suisse A.G., 3.00%, 10/29/21	4,165	4,238

Credit Suisse Group Funding Guernsey Ltd.,		
3.45%, 4/16/21	2,050	2,084
DBS Group Holdings Ltd.,		
2.85%, 4/16/22 <sup>(2)</sup>	7,600	7,698
DNB Bank ASA,		
(Floating, ICE LIBOR USD 3M + 0.37%),		
2.46%, 10/2/20 <sup>(1)(2)</sup>	2,500	2,504
(Floating, ICE LIBOR USD 3M + 1.07%),		
3.21%, 6/2/21 <sup>(1)(2)</sup>	10,000	10,125
ING Groep N.V.,		
(Floating, ICE LIBOR USD 3M + 1.15%),		
3.25%, 3/29/22 <sup>(1)</sup>	7,040	7,130
Macquarie Bank Ltd.,		
2.40%, 1/21/20 <sup>(2)</sup>	1,750	1,751
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)

**FOREIGN ISSUER BONDS - 25.4% - continued**

**Banks - 10.9% - continued**

National Australia Bank Ltd.,		
2.25%, 1/10/20	\$750	\$750
1.88%, 7/12/21	900	897
3.38%, 9/20/21	2,600	2,662
3.70%, 11/4/21	2,460	2,540
2.80%, 1/10/22	5,000	5,092
(Floating, ICE LIBOR USD 3M + 0.89%),		
3.23%, 1/10/22 <sup>(1)(2)</sup>	12,914	13,057
National Bank of Canada,		
2.15%, 6/12/20	4,816	4,820
Nordea Bank Abp,		
4.88%, 1/27/20 <sup>(2)</sup>	1,700	1,715
2.13%, 5/29/20 <sup>(2)</sup>	7,000	7,003
(Floating, ICE LIBOR USD 3M + 0.94%),		
3.06%, 8/30/23 <sup>(1)(2)</sup>	1,400	1,390
Santander UK PLC,		
3.40%, 6/1/21	1,000	1,017
Skandinaviska Enskilda Banken AB,		
2.30%, 3/11/20	9,500	9,503
3.25%, 5/17/21 <sup>(2)</sup>	10,000	10,165
3.05%, 3/25/22 <sup>(2)</sup>	15,000	15,295

Societe Generale, (Floating, ICE LIBOR USD 1M + 0.20%), 2.27%, 11/5/19 <sup>(1)</sup>	5,000	5,001
Sumitomo Mitsui Banking Corp., 2.65%, 7/23/20	1,000	1,004
Svenska Handelsbanken AB, 1.95%, 9/8/20	11,700	11,694
2.40%, 10/1/20	1,750	1,757
2.45%, 3/30/21	1,015	1,021
(Floating, ICE LIBOR USD 3M + 0.47%), 2.60%, 5/24/21 <sup>(1)</sup>	1,000	1,003
3.35%, 5/24/21	3,000	3,063
Toronto-Dominion Bank (The), 1.85%, 9/11/20	2,800	2,798
2.50%, 12/14/20	5,674	5,709
(Floating, ICE LIBOR USD 3M + 0.27%), 2.41%, 3/17/21 <sup>(1)</sup>	10,000	10,010
2.13%, 4/7/21	5,000	5,013
(Floating, ICE LIBOR USD 3M + 0.43%), 2.57%, 6/11/21 <sup>(1)</sup>	10,512	10,550

See Notes to the Financial Statements.

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>FOREIGN ISSUER BONDS - 25.4% - continued</b>		
<b>Banks - 10.9% - continued</b>		
Westpac Banking Corp., 2.65%, 1/25/21	\$500	\$504
(Floating, ICE LIBOR USD 3M + 0.85%), 3.19%, 1/11/22 <sup>(1)</sup>	14,000	14,159
		<b>259,480</b>
<b>Central Bank - 0.2%</b>		
Bank of England Euro Note, 2.50%, 2/22/22 <sup>(2)</sup>	5,220	<b>5,320</b>
<b>Diversified Banks - 5.6%</b>		
Bank of Montreal, 2.10%, 6/15/20	2,200	2,202
1.90%, 8/27/21	4,000	3,994
(Floating, ICE LIBOR USD 3M + 0.79%), 2.92%, 8/27/21 <sup>(1)</sup>	9,581	9,675
(Floating, ICE LIBOR USD 3M + 0.57%), 2.68%, 3/26/22 <sup>(1)</sup>	1,627	1,633
2.90%, 3/26/22	7,500	7,644
Bank of Nova Scotia (The), 2.35%, 10/21/20	16,200	16,251
(Floating, ICE LIBOR USD 3M + 0.42%), 2.70%, 1/25/21 <sup>(1)</sup>	5,000	5,010
BNP Paribas S.A., 2.38%, 5/21/20	3,725	3,736
5.00%, 1/15/21	5,200	5,393
Credit Agricole S.A., 2.75%, 6/10/20 <sup>(2)</sup>	3,500	3,513
(Floating, ICE LIBOR USD 3M + 1.18%), 3.28%, 7/1/21 <sup>(1)(2)</sup>	1,450	1,470
Macquarie Group Ltd., 6.00%, 1/14/20 <sup>(2)</sup>	2,196	2,219

Mitsubishi UFJ Financial Group, Inc.,		
3.54%, 7/26/21	6,800	6,953
3.22%, 3/7/22	6,200	6,346
2.62%, 7/18/22	7,800	7,870
Mizuho Financial Group, Inc.,		
(Floating, ICE LIBOR USD 3M + 1.14%),		
3.27%, 9/13/21 <sup>(1)</sup>	5,000	5,059
Royal Bank of Canada,		
2.15%, 10/26/20	1,560	1,563
2.75%, 2/1/22	6,000	6,108
(Floating, ICE LIBOR USD 3M + 0.73%),		
2.98%, 2/1/22 <sup>(1)</sup>	10,000	10,096
(Floating, ICE LIBOR USD 3M + 0.47%),		
2.73%, 4/29/22 <sup>(1)</sup>	19,800	19,839

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**FOREIGN ISSUER BONDS - 25.4%** - continued

**Diversified Banks - 5.6%** - continued

Sumitomo Mitsui Financial Group, Inc.,		
(Floating, ICE LIBOR USD 3M + 1.68%),		
3.78%, 3/9/21 <sup>(1)</sup>	\$5,000	\$5,091
(Floating, ICE LIBOR USD 3M + 1.14%),		
3.44%, 10/19/21 <sup>(1)</sup>	1,330	1,347
		<b>133,012</b>

**Electrical Equipment Manufacturing - 0.5%**

Siemens Financieringsmaatschappij N.V.,		
2.15%, 5/27/20 <sup>(2)</sup>	11,860	<b>11,858</b>

**Financial Services - 1.0%**

UBS A.G.,		
2.20%, 6/8/20 <sup>(2)</sup>	7,700	7,699
2.45%, 12/1/20 <sup>(2)</sup>	7,000	7,024
UBS Group Funding Switzerland A.G.,		
(Floating, ICE LIBOR USD 3M + 1.44%),		
3.57%, 9/24/20 <sup>(1)(2)</sup>	10,000	10,131
		<b>24,854</b>

**Food & Beverage - 1.6%**



Danone S.A.,		
1.69%, 10/30/19 <sup>(2)</sup>	1,075	1,074
Mondelez International Holdings		
Netherlands B.V.,		
1.63%, 10/28/19 <sup>(2)</sup>	20,288	20,280
2.13%, 9/19/22 <sup>(2)</sup>	17,590	17,542
		<b>38,896</b>
<b>Government Development Banks - 1.7%</b>		
Kreditanstalt fuer Wiederaufbau,		
2.38%, 3/24/21	8,411	8,485
Nederlandse Waterschapsbank N.V.,		
(Floating, ICE LIBOR USD 3M +		
0.01%),		
2.19%, 11/10/20 <sup>(1)(2)</sup>	21,000	20,991
1.50%, 8/27/21 <sup>(2)</sup>	11,000	10,943
		<b>40,419</b>
<b>Government Regional - 0.3%</b>		
Province of Ontario Canada,		
2.55%, 4/25/22	7,900	<b>8,053</b>
<b>Integrated Oils - 2.1%</b>		
BP Capital Markets PLC,		
2.52%, 1/15/20	4,470	4,476
2.32%, 2/13/20	10,179	10,190
(Floating, ICE LIBOR USD 3M +		
0.25%),		
2.38%, 11/24/20 <sup>(1)</sup>	8,575	8,586

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**ULTRA-SHORT FIXED INCOME FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>FOREIGN ISSUER BONDS - 25.4%</b> - continued		
<b>Integrated Oils - 2.1%</b> - continued		
(Floating, ICE LIBOR USD 3M + 0.87%), 2.99%, 9/16/21 <sup>(1)</sup>	\$5,433	\$5,492
Shell International Finance B.V., 2.13%, 5/11/20	9,140	9,162
Total Capital International S.A., 2.22%, 7/12/21	11,700	11,758
		<b>49,664</b>
<b>Pharmaceuticals - 0.4%</b>		
AstraZeneca PLC, 2.38%, 11/16/20	4,171	4,191
GlaxoSmithKline Capital PLC, 3.13%, 5/14/21	1,825	1,861
Sanofi, 4.00%, 3/29/21	3,874	3,987
		<b>10,039</b>
<b>Supranationals - 0.3%</b>		
European Investment Bank, 1.38%, 9/6/22	6,500	<b>6,467</b>
<b>Wireline Telecommunications Services - 0.5%</b>		
Deutsche Telekom International Finance B.V., (Floating, ICE LIBOR USD 3M + 0.58%), 2.88%, 1/17/20 <sup>(1)(2)</sup>	10,750	10,763
Orange S.A., 1.63%, 11/3/19	865	864
		<b>11,627</b>
<b>Total Foreign Issuer Bonds</b>		
		<b>606,067</b>
<b>(Cost \$601,438)</b>		
<b>U.S. GOVERNMENT AGENCIES - 1.9%</b> <sup>(5)</sup>		
<b>Fannie Mae - 0.9%</b>		
1.50%, 7/30/20	4,700	4,687
2.88%, 10/30/20	5,000	5,054
2.25%, 4/12/22	11,600	11,786

		<b>21,527</b>
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**Federal Farm Credit Bank - 0.9%**

2.60%, 1/18/22	6,900	7,042
(Floating, U.S. Treasury 3M Bill MMY + 0.27%),		
2.12%, 5/16/22 <sup>(1)</sup>	14,000	13,989
		<b>21,031</b>

PRINCIPAL	
AMOUNT	VALUE
(000s)	(000s)

**U.S. GOVERNMENT AGENCIES - 1.9% <sup>(5)</sup> - continued****Federal Home Loan Bank - 0.1%**

3.00%, 10/12/21	\$2,185	<b>\$2,243</b>
<b>Total U.S. Government Agencies</b>		
<b>(Cost \$44,346)</b>		<b>44,801</b>

**U.S. GOVERNMENT OBLIGATIONS - 9.8%****U.S. Treasury Floating Rate Notes - 0.3%**

(Floating, U.S. Treasury 3M Bill MMY + 0.22%),		
2.13%, 10/1/19 <sup>(1)</sup>	7,500	<b>7,493</b>

**U.S. Treasury Notes - 9.5%**

2.50%, 1/31/21	4,000	4,038
2.25%, 2/15/21	10,000	10,065
2.13%, 5/31/21	35,000	35,238
1.63%, 6/30/21	20,000	19,978
1.75%, 7/31/21	43,000	43,061
2.13%, 8/15/21	10,000	10,081
1.50%, 8/31/21	11,480	11,446
2.88%, 11/15/21	3,000	3,076
2.63%, 12/15/21	14,000	14,308
2.13%, 5/15/22	15,000	15,196
1.75%, 7/15/22	25,772	25,874
1.50%, 8/15/22	33,000	32,924
		<b>225,285</b>
<b>Total U.S. Government Obligations</b>		
<b>(Cost \$231,978)</b>		<b>232,778</b>

NUMBER	VALUE
OF SHARES	(000s)

**INVESTMENT COMPANIES - 0.1%**

Northern Institutional Funds - U.S. Government Portfolio (Shares),		
1.83% <sup>(6)(7)</sup>	3,262,081	<b>\$3,262</b>
<b>Total Investment Companies</b>		
<b>(Cost \$3,262)</b>		<b>3,262</b>

*See Notes to the Financial Statements.*

FIXED INCOME FUNDS **84** NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>SHORT-TERM INVESTMENTS - 0.4%</b>		
U.S. Treasury Bills,, 1.71%, 8/13/20 <sup>(3)</sup>	\$11,000	\$10,833
<b>Total Short-Term Investments</b>		
<b>(Cost \$10,834)</b>		<b>10,833</b>
<b>Total Investments - 99.6%</b>		
<b>(Cost \$2,359,984)</b>		<b>2,373,420</b>
Other Assets less Liabilities - 0.4%		8,975
<b>NET ASSETS - 100.0%</b>		<b>\$2,382,395</b>

- (1) Variable rate security. Rate as of September 30, 2019 is disclosed.
- (2) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.
- (3) Discount rate at the time of purchase.
- (4) Variable rate security. Security issued at a fixed coupon rate, which converts to a variable rate at a future date. Rate shown is the rate in effect as of period end.
- (5) The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.
- (6) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- (7) 7-day current yield as of September 30, 2019 is disclosed.

## EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

1M - 1 Month

3M - 3 Month

Fannie Mae - Federal National Mortgage Association

ICE - Intercontinental Exchange

LIBOR - London Interbank Offered Rate

MMY - Money Market Yield

PLC - Public Limited Company

USD - United States Dollar

*Percentages shown are based on Net Assets.*

At September 30, 2019, the credit quality distribution for the Fund as a percentage of investments including cash was:

QUALITY DISTRIBUTION*	% OF INVESTMENTS
U.S. Treasury	10.3%

U.S. Agency	1.9
AAA	14.8
AA	17.1
A	33.4
A1 (Short Term)	0.2
A2 (Short Term)	0.6
BBB	21.6
Cash Equivalents	0.1
<b>Total</b>	<b>100.0%</b>

\* Credit quality ratings are based on the conservative average of Moody' s, S&P Global and Fitch ratings. If ratings from all three rating agencies disagree, the model assigns the middle rating to the security. If two of the three agree, the model assigns the rating from those two to the security. If none of these three rating agencies has assigned a rating, the Fund will assign a rating of not rated. The ratings, expressed in S&P Global' s nomenclature, range from AAA (extremely strong capacity to meet its financial commitment) to D (in default). Short-term ratings, expressed in S&P Global' s nomenclature, range from A-1 (obligor' s capacity to meet its financial commitment on the obligation is strong) to D (in default). 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.

Various inputs are used in determining the value of the Fund' s investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund' s investments by the above fair value hierarchy as of September 30, 2019:

<b>INVESTMENTS</b>	<b>LEVEL 1 (000s)</b>	<b>LEVEL 2 (000s)</b>	<b>LEVEL 3 (000s)</b>	<b>TOTAL (000s)</b>
<b>Asset-Backed</b>				
Securities <sup>(1)</sup>	\$-	\$301,981	\$-	\$301,981
<b>Commercial</b>				
Paper <sup>(1)</sup>	-	13,866	-	13,866
<b>Corporate</b>				
Bonds <sup>(1)</sup>	-	1,159,832	-	1,159,832
<b>Foreign Issuer</b>				
Bonds <sup>(1)</sup>	-	606,067	-	606,067
<b>U.S. Government</b>				
Agencies <sup>(1)</sup>	-	44,801	-	44,801
<b>U.S. Government</b>				
Obligations <sup>(1)</sup>	-	232,778	-	232,778

See Notes to the Financial Statements.

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**SCHEDULE OF INVESTMENTS****ULTRA-SHORT FIXED INCOME FUND** continued**SEPTEMBER 30, 2019 (UNAUDITED)**

<b>INVESTMENTS</b>	<b>LEVEL 1 (000s)</b>	<b>LEVEL 2 (000s)</b>	<b>LEVEL 3 (000s)</b>	<b>TOTAL (000s)</b>
Investment				
Companies	\$3,262	\$ -	\$-	\$3,262
Short-Term				
Investments	-	10,833	-	10,833
<b>Total Investments</b>	<b>\$3,262</b>	<b>\$2,370,158</b>	<b>\$-</b>	<b>\$2,373,420</b>

(1) Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

FIXED INCOME FUNDS 86 NORTHERN FUNDS SEMIANNUAL REPORT

## U.S. GOVERNMENT FUND

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES - 3.0% (1)</b>		
<b>Fannie Mae - 3.0%</b>		
Pool #555649, 7.50%, 10/1/32	\$29	\$33
Pool #BH5752, 3.50%, 11/1/47	450	464
Pool #BH9277, 3.50%, 2/1/48	536	553
		<b>1,050</b>
<b>Total U.S. Government Agencies</b>		
<b>(Cost \$1,018)</b>		<b>1,050</b>

## U.S. GOVERNMENT OBLIGATIONS - 96.1%

<b>U.S. Treasury Inflation Indexed Notes - 5.0%</b>		
1.13%, 1/15/21	295	347
0.13%, 1/15/23	315	347
0.63%, 4/15/23	330	344
0.25%, 7/15/29	684	691
		<b>1,729</b>
<b>U.S. Treasury Notes - 91.1%</b>		
1.63%, 10/15/20	1,565	1,562
1.50%, 8/31/21	7,058	7,037
1.50%, 8/15/22	8,816	8,795
1.50%, 9/30/24	7,366	7,348
1.88%, 7/31/26	4,846	4,926
1.63%, 8/15/29	1,958	1,949
		<b>31,617</b>
<b>Total U.S. Government Obligations</b>		
<b>(Cost \$33,294)</b>		<b>33,346</b>

	NUMBER OF SHARES	VALUE (000s)
<b>INVESTMENT COMPANIES - 0.2%</b>		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.83% (2)(3)	43,703	\$44
<b>Total Investment Companies</b>		



<b>(Cost \$44)</b>	<b>44</b>
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PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**SHORT-TERM INVESTMENTS - 0.7%**

U.S. Treasury Bill, 2.40%, 10/24/19 <sup>(4)</sup>	\$250	\$250
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**Total Short-Term Investments**

<b>(Cost \$250)</b>	<b>250</b>
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**Total Investments - 100.0%**

<b>(Cost \$34,606)</b>	<b>34,690</b>
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Other Assets less Liabilities - 0.0%	17
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<b>NET ASSETS - 100.0%</b>	<b>\$34,707</b>
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- (1) *The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.*
- (2) *Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.*
- (3) *7-day current yield as of September 30, 2019 is disclosed.*
- (4) *Discount rate at the time of purchase.*

**EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:**

Fannie Mae - Federal National Mortgage Association

*Percentages shown are based on Net Assets.*

At September 30, 2019, the credit quality distribution for the Fund as a percentage of investments including cash was:

<b>QUALITY DISTRIBUTION*</b>	<b>% OF INVESTMENTS</b>
U.S. Treasury	96.9%
U.S. Agency	3.0
Cash Equivalents	0.1
<b>Total</b>	<b>100.0%</b>

\* Credit quality ratings are based on the conservative average of Moody' s, S&P Global and Fitch ratings. If ratings from all three rating agencies disagree, the model assigns the middle rating to the security. If two of the three agree, the model assigns the rating from those two to the security. If none of these three rating agencies has assigned a rating, the Fund will assign a rating of not rated. The ratings, expressed in S&P Global' s nomenclature, range from AAA (extremely strong capacity to meet its financial commitment) to D (in default). Short-term ratings, expressed in S&P Global' s nomenclature, range from A-1 (obligor' s capacity to meet its financial commitment on the obligation is strong) to D (in default). 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.

Various inputs are used in determining the value of the Fund' s investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

*See Notes to the Financial Statements.*

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**SCHEDULE OF INVESTMENTS****U.S. GOVERNMENT FUND** *continued***SEPTEMBER 30, 2019 (UNAUDITED)**

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of September 30, 2019:

<b>INVESTMENTS</b>	<b>LEVEL 1 (000s)</b>	<b>LEVEL 2 (000s)</b>	<b>LEVEL 3 (000s)</b>	<b>TOTAL (000s)</b>
U.S. Government				
Agencies <sup>(1)</sup>	\$ -	\$1,050	\$-	\$1,050
U.S. Government				
Obligations <sup>(1)</sup>	-	33,346	-	33,346
Investment				
Companies	44	-	-	44
Short-Term				
Investments	-	250	-	250
<b>Total Investments</b>	<b>\$44</b>	<b>\$34,646</b>	<b>\$-</b>	<b>\$34,690</b>

*(1) Classifications as defined in the Schedule of Investments.*

*See Notes to the Financial Statements.*

FIXED INCOME FUNDS **88** NORTHERN FUNDS SEMIANNUAL REPORT

## NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2019 (UNAUDITED)

**1. ORGANIZATION**

Northern Funds (the "Trust") is a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust offers 43 funds as of September 30, 2019, each with its own investment objective (e.g., long-term capital appreciation, total return or income consistent with preservation of capital). The Core Bond, Fixed Income, High Yield Fixed Income, Short Bond, Short-Intermediate U.S. Government, Tax-Advantaged Ultra-Short Fixed Income, Ultra-Short Fixed Income and U.S. Government Funds (each a "Fund" and collectively, the "Funds") are separate, diversified investment portfolios of the Trust. Each of the Funds is presented herein.

Northern Trust Investments, Inc. ("NTI"), a subsidiary of The Northern Trust Company ("Northern Trust"), serves as the investment adviser and administrator for each of the Funds. Northern Trust serves as the custodian, transfer agent and sub-administrator for the Trust. Northern Funds Distributors, LLC, not an affiliate of NTI, is the Trust's distributor.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The Trust, which is an investment company, follows accounting and reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, *Financial Services-Investment Companies*.

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

The net asset value ("NAV") of each Fund is determined daily as of the close of regular trading on the New York Stock Exchange ("NYSE"), generally 3:00 P.M. Central Time, on each day the NYSE is open for trading.

**A) VALUATION OF SECURITIES AND DERIVATIVE CONTRACTS** Securities are valued at their fair value. Equity securities traded on United States ("U.S.") securities exchanges or in the NASDAQ National Market System are principally valued at the regular trading session closing price (generally, 3:00 P.M. Central Time) on the exchange or market in which such securities are principally traded. If any such security is not traded on a valuation date, it is valued at the most recent quoted bid price. Over-the-counter securities not reported in the NASDAQ National Market System are also generally valued at the most recent quoted bid price. Fixed income securities, however, may be valued on the basis of evaluated prices provided by the Funds' approved independent third-party pricing services when such prices are believed to reflect the fair value of such securities or broker provided prices. Such prices may be determined by taking into account other similar securities' prices, yields, maturities, call features, ratings, prepayment speeds, credit risks, cash flows, institutional size trading in similar groups of securities and developments related to specific securities.

The values of securities of foreign issuers are generally based upon market quotations, which depending upon local convention or regulation, may be the last sale price, the last bid price or the mean between the last bid and asked price as of, in each case, the close of the appropriate exchange or other designated time. Foreign fixed income securities, however, may, like domestic fixed income securities, be valued based on evaluated prices provided by independent pricing services when such prices are believed to reflect the fair value of such securities.

Shares of open-end investment companies, other than exchange traded funds, are valued at their NAV. Spot and forward foreign currency exchange contracts are generally valued using an independent pricing service. Exchange-traded financial futures and options

are valued at the settlement price as established by the exchange on which they are traded. Over-the-counter options are valued at broker-provided prices, as are swaps, caps, collars and floors. The foregoing prices may be obtained from one or more independent pricing services or, as needed or applicable, independent broker-dealers. Short-term investments with a maturity of 60 days or less are valued at their amortized cost, which NTI, as authorized by the Trust's Board of Trustees (the "Board"), has determined approximates fair value.

Any securities for which market quotations are not readily available or are believed to be incorrect are valued at fair value as determined in good faith by NTI under the supervision of the Board. The Trust, in its discretion, may make adjustments to the prices of securities held by a Fund if an event occurs after the publication of fair values normally used by a Fund but before the time as of which the Fund calculates its NAV, depending on the nature and significance of the event, consistent with applicable regulatory guidance and U.S. GAAP. This may occur particularly with respect to certain foreign securities held by a Fund, in which case the Trust may use adjustment factors obtained from an independent evaluation service that are intended to reflect more accurately the fair value of those securities as of the time the Fund's NAV is calculated.

The use of fair valuation involves the risk that the values used by the Funds to price their investments may be higher or lower than the values used by other unaffiliated investment companies and investors to price the same investments.

**NOTES TO THE FINANCIAL STATEMENTS** continued

**B) FUTURES CONTRACTS** Certain Funds invest in long or short exchange-traded futures contracts for hedging purposes, to increase total return (i.e., for speculative purposes) or to maintain liquidity to meet potential shareholder redemptions, to invest cash balances or dividends or to minimize trading costs. When used as a hedge, a Fund may sell a futures contract in order to offset a decrease in the fair value of its portfolio securities that might otherwise result from a market decline. A Fund may do so either to hedge the value of its portfolio securities as a whole, or to protect against declines occurring prior to sales of securities in the value of the securities to be sold. Conversely, a Fund may purchase a futures contract as a hedge in anticipation of purchases of securities. In addition, a Fund may utilize futures contracts in anticipation of changes in the composition of its portfolio holdings. A Fund bears the market risk arising from changes in the value of these financial instruments. At the time a Fund enters into a futures contract, it is generally required to make a margin deposit with the custodian of a specified amount of liquid assets. Futures are marked-to-market each day with the change in value reflected in the unrealized gains or losses. Risk may arise as a result of the potential inability of the counterparties to meet the terms of their contracts. Credit risk is mitigated to the extent that the exchange on which a particular futures contract is traded assumes the risk of a counterparty defaulting on its obligations under the contract. The Statements of Operations include any realized gains or losses on closed futures contracts in Net realized gains (losses) on futures contracts, and any unrealized gains or losses on open futures contracts in Net change in unrealized appreciation (depreciation) on futures contracts.

The contract positions and investment strategies utilized during the six months ended September 30, 2019, were as follows:

	CONTRACT POSITION	INVESTMENT STRATEGY
Core Bond	Long	Hedging/ Liquidity
Fixed Income	Long	Hedging/ Liquidity
Short-Intermediate U.S. Government	Long	Hedging/ Liquidity
U.S. Government	Long and Short	Hedging/ Liquidity

At September 30, 2019, the aggregate market value of assets pledged to cover margin requirements for open positions for the Short-Intermediate U.S. Government Fund was approximately \$1,598,000. Further information on the impact of these positions, if any, on the Funds' financial statements can be found in Note 10.

**C) FOREIGN CURRENCY TRANSLATION** Values of investments denominated in foreign currencies are converted into U.S. dollars using the spot rates on the NYSE at generally 3:00 P.M. Central Time. The cost of purchases and proceeds from sales of investments, interest and dividend income are translated into U.S. dollars using the spot rates on the NYSE at generally 3:00 P.M. Central Time. The gains or losses, if any, on investments from original purchase date to subsequent sales trade date resulting from changes in foreign exchange rates are included in the Statements of Operations in Net realized gains (losses) on investments and Net change in unrealized appreciation (depreciation) on investments. The gains or losses, if any, on translation of other assets and liabilities denominated in foreign currencies and between the trade and settlement dates on investment transactions are included in Net realized gains (losses) on foreign currency transactions and Net change in unrealized appreciation (depreciation) on foreign currency translations in the Statements of Operations.

**D) FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS** Certain Funds are authorized to enter into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date as a hedge against either specific transactions or portfolio positions, or as a cross-hedge transaction or for speculative purposes. The objective of a Fund's foreign currency hedging transactions is to reduce the risk that the U.S. dollar value of a Fund's foreign currency denominated

securities will decline in value due to changes in foreign currency exchange rates. All forward foreign currency exchange contracts are marked-to-market daily at the applicable exchange rates. Any resulting unrealized gains or losses are recorded in Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts in the Statements of Operations. A Fund records realized gains or losses at the time the forward foreign currency exchange contract is offset by entering into a closing transaction with the same counterparty or is extinguished by delivery of the currency. Realized gains or losses, if any, are included in Net realized gains (losses) on forward foreign currency exchange contracts in the Statements of Operations.

Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The contractual amounts of forward foreign currency exchange contracts do not necessarily represent the amounts potentially subject to risk. A Fund bears the market risk from changes in foreign currency exchange rates and the credit risk if the counterparty to the contract fails to perform. The institutions that deal in forward foreign currency exchange contracts are not required to continue to make markets in the currencies they trade and these markets can experience periods of illiquidity. No forward foreign currency exchange contracts were held by the Funds during the six months ended September 30, 2019.

**E) WHEN-ISSUED/DELAYED DELIVERY SECURITIES** Certain Funds purchase securities with delivery or payment to occur at a later date beyond the normal settlement period. At the time a Fund enters into the commitment to purchase a security, the transaction is recorded and the value of the commitment is reflected in the NAV. The value of the commitment may vary with market fluctuations. No interest accrues to a Fund until settlement takes place. At the time a Fund enters into this type of transaction,

SEPTEMBER 30, 2019 (UNAUDITED)

it is required to segregate collateral of cash or liquid assets having a fair value at least equal to the amount of the commitment. The Funds identify securities as segregated with a value that meets or exceeds the value of the commitments. When-issued securities at September 30, 2019, if any, are noted in each Fund's Schedule of Investments and in aggregate as Payable for when-issued securities, in each Fund's Statement of Assets and Liabilities.

On January 6, 2014, certain Funds entered into Master Securities Forward Transaction Agreements ("MSFTA") with certain counterparties, pursuant to which each party has agreed to pledge cash and/or securities as collateral to secure the repayment of its obligations to the other party under the MSFTA. No collateral has been pledged to or received by the Funds as of September 30, 2019.

**F) MORTGAGE DOLLAR ROLLS** Certain Funds enter into mortgage "dollar rolls" in which a Fund sells securities for delivery in the future (generally within 30 days) and simultaneously contracts with the same counterparty to repurchase other mortgage securities on a specified future date. During the roll period, a Fund loses the right to receive principal and interest paid on the securities sold. However, a Fund would benefit to the extent of any difference between the price received for the securities sold and the lower forward price for the future purchase.

For financial reporting and tax purposes, the Funds treat mortgage dollar rolls as two separate transactions; one involving the purchase of a security and a separate transaction involving a sale.

**G) INVESTMENT TRANSACTIONS AND INCOME** Investment transactions are recorded as of the trade date. The Funds determine the gain or loss realized from investment transactions by using an identified cost basis method. Interest income is recognized on an accrual basis and includes amortization of premiums and accretion of discounts using the effective yield method. The interest rates reflected in the Schedules of Investments represent the stated coupon rate, annualized yield on date of purchase for discount notes, the current reset rate for floating rate securities, the 7-day yield for money market funds or, for interest-only or principal only securities, the current effective yield. Cost of investments includes amortization of premiums and accretion of discounts, if any. Dividend income is recognized on the ex-dividend date. The Funds' income may be subject to certain state and local taxes.

**H) EXPENSES** Each Fund is charged for those expenses that are directly attributable to that Fund. Expenses incurred which do not specifically relate to an individual Fund generally are allocated among all Funds in the Trust in proportion to each Fund's relative net assets.

**I) REDEMPTION FEES** The High Yield Fixed Income Fund charges a 2 percent redemption fee on the redemption of shares (including by exchange) held for 30 days or less. For the purpose of applying the fee, the Fund uses a first-in, first-out ("FIFO") method so that shares held longest are treated as being redeemed first and shares held shortest are treated as being redeemed last. The redemption fee is paid to the Fund and is intended to offset the trading, market impact and other costs associated with short-term money movements in and out of the Fund. The redemption fee may be collected by deduction from the redemption proceeds or, if assessed after the redemption transaction, through a separate billing. The redemption fee does not apply to certain types of redemptions as described in the Fund's prospectuses.

Redemption fees for the six months ended September 30, 2019 were approximately \$7,000 and \$2,000 for the High Yield Fixed Income Fund and Ultra-Short Fixed Income Fund, respectively. Redemption fees for the fiscal year ended March 31, 2019 were approximately \$38,000 for the High Yield Fixed Income Fund. These amounts are included in Payments for Shares Redeemed in Note 8 - Capital Share Transactions. The impact from redemption fees paid to the Fund was less than \$0.001 per share for both periods.

**J) DISTRIBUTIONS TO SHAREHOLDERS** Distributions of dividends from net investment income, if any, are declared and paid as follows:

	DECLARATION FREQUENCY	PAYMENT FREQUENCY
Core Bond	Daily	Monthly

Fixed Income	Daily	Monthly
High Yield Fixed Income	Daily	Monthly
Short Bond	Daily	Monthly
Short-Intermediate U.S. Government	Daily	Monthly
Tax-Advantaged Ultra-Short Fixed Income	Daily	Monthly
Ultra-Short Fixed Income	Daily	Monthly
U.S. Government	Daily	Monthly

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Distributions of net realized capital gains, if any, are declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date.

Income dividends and capital gains distributions are determined in accordance with federal income tax regulations. Such amounts may differ from income and capital gains recorded in accordance with U.S. GAAP. Accordingly, the Funds may periodically make reclassifications among certain of their capital accounts to reflect differences between financial reporting and federal income tax basis distributions. The reclassifications are reported in order to reflect the tax treatment for certain permanent differences that exist between income tax regulations and U.S. GAAP. These reclassifications relate to net operating losses, Section 988 currency gains and losses, and paydowns. These reclassifications



NOTES TO THE FINANCIAL STATEMENTS *continued*

have no impact on the net assets or the net asset values per share of the Funds. At March 31, 2019, the following reclassifications were recorded:

<i>Amounts in thousands</i>	UNDISTRIBUTED	ACCUMULATED	
	NET INVESTMENT	UNDISTRIBUTED	CAPITAL
	INCOME (LOSS)	NET REALIZED	STOCK
		GAINS (LOSSES)	
Core Bond	\$ 481	\$ (481 )	\$ -
Fixed Income	2,370	(2,263 )	(107 )
Short Bond	5	(5 )	-
Short- Intermediate U.S. Government	195	(195 )	-
U.S. Government	52	(52 )	-

**K) FEDERAL INCOME TAXES** No provision for federal income taxes has been made since each Fund's policy is to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies and to distribute, each year, substantially all of its taxable income and capital gains to its shareholders.

The Regulated Investment Company Modernization Act of 2010 (the "Act") eliminated the eight-year limit on the use of capital loss carryforwards that arise in taxable years beginning after its enactment date of December 22, 2010. The changes became effective for the Funds for the fiscal year ended March 31, 2012 and for the Core Bond Fund and the Short Bond Fund, the fiscal year ended November 30, 2012. Consequently, capital losses incurred by the Funds in taxable years beginning with the taxable year ended March 31, 2012 or November 30, 2012, as applicable, can be carried forward for an unlimited period. However, capital losses incurred by the Funds in taxable years beginning before the taxable year ended March 31, 2012 or November 30, 2012, as applicable, with an expiration date may not be used to offset capital gains until all net capital losses incurred in taxable years beginning with the taxable year ended March 31, 2012 or November 30, 2012, as applicable, without an expiration date have been utilized. As a result, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital loss carryforwards will retain their character as either short-term or long-term capital losses instead of as short-term capital losses as under prior law. The Funds' ability to utilize capital loss carryforwards in the future may be limited under the Code and related regulations based on the results of future transactions.

Capital losses incurred that will be carried forward indefinitely under the provisions of the Act are as follows:

## Post-enactment losses

<i>Amounts in thousands</i>	SHORT-TERM	LONG-TERM
	CAPITAL LOSS	CAPITAL LOSS
	CARRYFORWARD	CARRYFORWARD
Core Bond	\$ 5,868	\$ 1,938
Fixed Income	15,588	21,007
High Yield Fixed Income	147,098	287,280
Short Bond	5,222	9,259

Short-Intermediate U.S.		
Government	5,107	1,247
Tax-Advantaged Ultra-Short		
Fixed Income	95	71
Ultra-Short Fixed Income	1,388	667
U.S. Government	1,066	259

At March 31, 2019, the tax components of undistributed net investment income, undistributed realized gains and unrealized gains (losses) were as follows:

Amounts in thousands	UNDISTRIBUTED			
	TAX-EXEMPT INCOME	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS	UNREALIZED GAINS (LOSSES)
Core Bond	\$ -	\$ 15	\$ -	\$ 646
Fixed Income	-	-	-	(22 )
High Yield Fixed Income	-	3,802	-	(76,843 )
Short Bond	-	26	-	804
Short-Intermediate U.S. Government	-	26	-	14
Tax-Advantaged Ultra-Short Fixed Income	653	250	-	1,871
Ultra-Short Fixed Income	-	1,017	-	2,439
U.S. Government	-	106	-	210

\* Ordinary income includes taxable market discount income and short-term capital gains, if any.

The tax character of distributions paid during the fiscal year ended March 31, 2019, was as follows:

Amounts in thousands	DISTRIBUTIONS FROM		
	TAX-EXEMPT INCOME	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS
Core Bond	\$ -	\$ 8,361	\$ -
Fixed Income	-	41,378	-
High Yield Fixed Income	-	236,381	-
Short Bond	-	13,035	-
Short-Intermediate U.S. Government	-	2,240	-
Tax-Advantaged Ultra-Short Fixed Income	39,264	18,604	-

Ultra-Short Fixed			
Income	-	52,938	426
U.S. Government	-	734	-
<hr/>			

\* *Ordinary income includes taxable market discount income and short-term capital gains, if any.*

FIXED INCOME FUNDS 92 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

The tax character of distributions paid during the fiscal year ended March 31, 2018, was as follows:

Amounts in thousands	DISTRIBUTIONS FROM		
	TAX-EXEMPT INCOME	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS
Core Bond	\$ -	\$ 6,965	\$ -
Fixed Income	-	37,826	-
High Yield Fixed Income	-	250,329	-
Short Bond	-	9,031	-
Short-Intermediate U.S. Government	-	1,809	-
Tax-Advantaged Ultra-Short Fixed Income	30,208	9,050	-
Ultra-Short Fixed Income	-	33,355	450
U.S. Government	-	369	-

\* Ordinary income includes taxable market discount income and short-term capital gains, if any.

As of March 31, 2019, no Fund had uncertain tax positions that would require financial statement recognition or disclosure. The Funds' federal tax returns remain subject to examination by the Internal Revenue Service for the three years after they are filed. Interest or penalties incurred, if any, on future unknown, uncertain tax positions taken by the Funds will be recorded as interest expense and other expenses, respectively, on the Statements of Operations.

### 3. SERVICE PLAN

The Trust has adopted a Service Plan pursuant to which the Trust may enter into agreements with Northern Trust, its affiliates or other institutions (together "Service Organizations") under which the Service Organizations agree to provide certain administrative support services and, in some cases, personal and account maintenance services for their customers, who are beneficial owners of shares of the Funds. As compensation for services provided pursuant to the Service Plan, the Service Organizations receive a fee at an annual rate of up to 0.15 percent of the average daily net assets of the Funds beneficially owned by their customers. There were no shareholder servicing fees paid by the Funds to Northern Trust or its affiliates during the six months ended September 30, 2019.

Service Plan expenses, if any, are included in the Statements of Operations under Shareholder servicing fees for the six months ended September 30, 2019.

### 4. BANK BORROWINGS

The Trust and Northern Institutional Funds, a registered investment company also advised by NTI, jointly entered into a \$250,000,000 senior unsecured revolving credit facility on November 19, 2018, which is administered by Citibank, N.A., for liquidity and other purposes (the "Credit Facility"). The interest rate charged under the Credit Facility is equal to the sum of (i) the Federal Funds Rate plus (ii) if the one month London Interbank Offered Rate ("LIBOR") on the date of borrowing exceeded such Federal Funds Rate, the amount by which it so exceeded, plus (iii) 1.00 percent. In addition, there is an annual commitment fee of 0.15 percent on the unused

portion of the credit line under the Credit Facility, payable quarterly in arrears, which is included in Other expenses on the Statements of Operations.

At a meeting held on November 13-14, 2019, the Board approved an agreement to replace the Credit Facility (as replaced, the “New Credit Facility”). The New Credit Facility is also in the amount of \$250,000,000 and will also be administered by Citibank, N.A. The interest rate charged under the New Credit Facility is the same as it was for the Credit Facility. In addition, there is an annual commitment fee of 0.15 percent on the unused portion of the credit line under the New Credit Facility, payable quarterly in arrears. The New Credit Facility is anticipated to go into effect on November 18, 2019 and will expire on November 16, 2020, unless renewed.

The Funds did not have any borrowings or incur any interest expense for the six months ended September 30, 2019.

## **5. MANAGEMENT AND OTHER AGREEMENTS**

As compensation for advisory and administration services and the assumption of related expenses, NTI is entitled to a management fee, computed daily and payable monthly, at annual rates set forth in the table below (expressed as a percentage of each Fund’ s respective average daily net assets).

NTI has contractually agreed to reimburse a portion of the operating expenses of each Fund (other than certain excepted expenses, i.e., acquired fund fees and expenses, the compensation paid to each independent Trustee of the Trust, expenses of third-party consultants engaged by the Board, membership dues paid to the Investment Company Institute and Mutual Fund Directors Forum, expenses in connection with the negotiation and renewal of the revolving credit facility, extraordinary expenses and interest) as shown on the accompanying Statements of Operations, to the extent the total annual fund operating expenses of the Funds exceed the expense limitations set forth below. NTI has also contractually agreed to reimburse acquired fund fees and expenses related to investments in non-money market mutual funds or exchange traded funds managed by NTI for the Short Bond, Short-Intermediate U.S. Government and U.S. Government Funds. The total annual fund operating expenses after expense reimbursement for each Fund may be higher than the contractual limitation as a result of certain excepted expenses that are not

NOTES TO THE FINANCIAL STATEMENTS *continued*

reimbursed. The amount of the reimbursement is included in Less expenses reimbursed by investment adviser as a reduction to Total Expenses in the Statements of Operations.

At September 30, 2019, the annual management fees and contractual expense limitations for the Funds were based on the following annual rates as set forth in the tables below.

	CONTRACTUAL ANNUAL MANAGEMENT FEES			CONTRACTUAL EXPENSE LIMITATIONS		
	FIRST \$1.5 BILLION	NEXT \$1 BILLION	OVER \$2.5 BILLION			
				%	%	
Core Bond	0.38%	0.369%	0.358	%	0.40	%
Fixed Income	0.43%	0.417%	0.404	%	0.45	%
High Yield						
Fixed						
Income	0.79%	0.766%	0.743	%	0.78	%
Short Bond	0.38%	0.369%	0.358	%	0.40	%
Short-						
Intermediate						
U.S.						
Government	0.38%	0.369%	0.358	%	0.40	%
Tax-						
Advantaged						
Ultra-Short						
Fixed						
Income	0.23%	0.223%	0.216	%	0.25	%
Ultra-Short						
Fixed						
Income	0.23%	0.223%	0.216	%	0.25	%
U.S.						
Government	0.38%	0.369%	0.358	%	0.40	%

The contractual reimbursement arrangements described above are expected to continue until at least July 31, 2020. The contractual reimbursement arrangements will continue automatically for periods of one-year (each such one-year period, a "Renewal Year"). The arrangement may be terminated, as to any succeeding Renewal Year, by NTI or a Fund upon 60 days' written notice prior to the end of the current Renewal Year. The Board may terminate the contractual arrangements at any time with respect to a Fund if it determines that it is in the best interest of the Fund and its shareholders.

In addition, NTI has contractually agreed to reimburse additional expenses that may be excepted expenses.

As compensation for services rendered as transfer agent, including the assumption by Northern Trust of the expenses related thereto, Northern Trust receives a fee, computed daily and payable monthly, at an annual rate of 0.0385 percent of the average daily net assets of each Fund. Prior to August 1, 2019, the transfer agent annual rate was 0.015 percent of the average daily net assets of each Fund.

NTI has entered into a sub-administration agreement with Northern Trust, pursuant to which Northern Trust performs certain administrative services for the Funds. NTI pays Northern Trust for its sub-administration services out of NTI's management fees.

For compensation as custodian, Northern Trust receives an amount based on a pre-determined schedule of charges approved by the Board. The Funds have entered into an expense offset arrangement with the custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Funds' custodian expenses, unless such uninvested cash balances receive a separate type of return.

Northern Funds Distributors, LLC, the distributor for the Funds, received no compensation from the Funds under its distribution agreement. However, it received compensation from NTI for its services as distributor pursuant to a separate letter agreement between it and NTI.

Certain officers of the Trust are also officers of Northern Trust and NTI. All officers serve without compensation from the Funds. The Trust provided a deferred compensation plan for its Trustees who are not officers of Northern Trust or NTI. Prior to August 22, 2013, under the deferred compensation plan, Trustees may have elected to defer all or a portion of their compensation. Effective August 22, 2013, the Trustees may no longer defer their compensation. Any amounts deferred and invested under the plan shall remain invested pursuant to the terms of the plan. Each Trustee's account shall be deemed to be invested in shares of the U.S. Government Portfolio of Northern Institutional Funds and/or the Global Tactical Asset Allocation Fund of the Trust and/or at the discretion of the Trust, another money market fund selected by the Trust that complies with the provisions of Rule 2a-7 under the 1940 Act or one or more short-term fixed income instruments selected by the Trust that are "eligible securities" as defined by that rule. The net investment income, gains and losses achieved by such deemed investment shall be credited to the Trustee's account as provided in the plan.

## **6. RELATED PARTY TRANSACTIONS**

Each Fund may invest its uninvested cash in a money market fund advised by NTI or its affiliates. Accordingly, each Fund bears indirectly a proportionate share of that money market fund's operating expenses. These operating expenses include the management, transfer agent and custody fees that the money market fund pays to NTI or its affiliates. At September 30, 2019, the uninvested cash of the Funds is invested in the Northern Institutional Funds U.S. Government Portfolio (the "Portfolio"). The total annual portfolio operating expenses after expense reimbursement (other than certain excepted expenses as described in the fees and expenses table of the Portfolio's prospectus) on any assets invested in the Portfolio is 0.25%. However, to the extent of any duplicative advisory fees, NTI will reimburse each Fund for a portion of the management fees attributable to and payable by the Funds for advisory services on any assets invested in an affiliated money market fund. This reimbursement is included in Less expenses reimbursed by the investment adviser as a reduction to Total Expenses in the Statements of Operations. This

## SEPTEMBER 30, 2019 (UNAUDITED)

reimbursement's impact on each Fund's net expense and net investment income ratios is included in each Fund's Financial Highlights.

The Funds are permitted to purchase and sell securities from or to certain affiliated funds or portfolios under specified conditions outlined in Rule 17a-7 Procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each transaction is effected at the current market price as defined in the Rule 17a-7 Procedures. For the six months ended September 30, 2019, the following Fund engaged in purchases and/or sales of securities from an affiliated entity:

<i>Amount in thousands</i>	PURCHASES	SALES*
Tax-Advantaged Ultra-Short Fixed Income	\$33,435	\$54,300

\* During the six months ended September 30, 2019, the realized gain (loss) associated with these transactions was zero.

## 7. INVESTMENT TRANSACTIONS

For the six months ended September 30, 2019, the aggregate costs of purchases and proceeds from sales of securities (excluding short-term investments) for the Funds were as follows:

<i>Amounts in thousands</i>	PURCHASES		SALES	
	U.S. GOVERNMENT	OTHER	U.S. GOVERNMENT	OTHER
Core Bond	\$ 542,005	\$ 41,863	\$ 577,452	\$ 62,671
Fixed Income	1,856,268	160,959	1,857,607	192,713
High Yield Fixed				
Income	-	675,569	-	744,224
Short Bond	107,192	93,518	114,284	103,726
Short-Intermediate				
U.S. Government	212,434	-	210,822	-
Tax-Advantaged				
Ultra-Short Fixed				
Income	249,859	983,200	230,456	1,077,221
Ultra-Short Fixed				
Income	243,633	597,770	210,781	567,265
U.S. Government	142,888	-	142,812	-

The difference between book basis and tax basis net unrealized appreciation (depreciation) is attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains on certain foreign currency contracts, the deferral of post-October currency and capital losses for tax purposes, and the timing of income recognition on investments in real estate investment trusts and passive foreign investment companies.

At September 30, 2019, for federal income tax purposes, gross unrealized appreciation, gross unrealized depreciation, net unrealized appreciation (depreciation) on investments (including derivative instruments, if any) and the cost basis of investments (including derivative instruments, if any) were as follows:



<i>Amounts in thousands</i>	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION	NET APPRECIATION (DEPRECIATION)	COST BASIS OF INVESTMENTS
Core Bond	\$ 4,133	\$ (368)	\$ 3,765	\$ 201,194
Fixed Income	19,075	(4,487)	14,588	819,702
High Yield				
Fixed				
Income	118,653	(131,231)	(12,578)	) 3,745,785
Short Bond	4,544	(558)	3,986	392,823
Short-				
Intermediate				
U.S.				
Government 68		(105)	(37)	) 55,978
Tax-				
Advantaged				
Ultra-Short				
Fixed				
Income	14,369	(2,405)	11,964	3,845,381
Ultra-Short				
Fixed				
Income	13,991	(583)	13,408	2,360,012
U.S.				
Government 119		(40)	79	34,611

## 8. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for the six months ended September 30, 2019, were as follows:

<i>Amounts in thousands</i>	SHARES SOLD	PROCEEDS FROM SHARES SOLD	SHARES FROM REINVESTED DIVIDENDS	REINVESTMENTS OF DIVIDENDS	SHARES REDEEMED	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN SHARES	NET INCREASE (DECREASE) IN NET ASSETS
Core Bond	3,406	\$ 35,122	97	\$ 1,001	(9,362)	) \$ (95,567)	(5,859)	) \$ (59,444)
Fixed Income	7,059	72,118	300	3,056	(11,995)	) (121,264)	(4,636)	) (46,090)
High Yield Fixed								
Income	54,756	363,809	1,642	10,937	(66,867)	) (444,441)	(10,469)	) (69,695)
Short Bond	4,006	75,460	66	1,245	(5,657)	) (106,032)	(1,585)	) (29,327)

**FIXED INCOME FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS** *continued*

<i>Amounts in thousands</i>	SHARES SOLD	PROCEEDS FROM SHARES SOLD	SHARES FROM REINVESTED DIVIDENDS	REINVESTMENTS OF DIVIDENDS	SHARES REDEEMED	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN SHARES	NET INCREASE (DECREASE) IN NET ASSETS
Short-Intermediate								
U.S. Government	496	\$ 4,813	14	\$ 133	(1,111 )	\$ (10,779 )	(601 )	\$ (5,833 )
Tax-Advantaged								
Ultra-Short Fixed								
Income	99,482	1,011,453	623	6,336	(117,844 )	(1,197,417 )	(17,739 )	(179,628 )
Ultra-Short Fixed								
Income	74,412	760,949	1,390	14,219	(81,172 )	(830,376 )	(5,370 )	(55,208 )
U.S. Government	249	2,402	20	192	(511 )	(4,933 )	(242 )	(2,339 )

Transactions in capital shares for the fiscal year ended March 31, 2019, were as follows:

<i>Amounts in thousands</i>	SHARES SOLD	PROCEEDS FROM SHARES SOLD	SHARES FROM REINVESTED DIVIDENDS	REINVESTMENTS OF DIVIDENDS	SHARES REDEEMED	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN SHARES	NET INCREASE (DECREASE) IN NET ASSETS
Core Bond	12,694	\$ 125,098	162	\$ 1,602	(14,183 )	\$(139,632 )	(1,327 )	\$ (12,932 )
Fixed Income	49,168	478,000	811	7,930	(84,576 )	(825,428 )	(34,597 )	(339,498 )
High Yield Fixed								
Income	279,468	1,830,461	3,643	23,915	(236,428 )	(1,518,378 )	46,683	335,998
Short Bond	10,733	198,674	134	2,479	(14,325 )	(264,924 )	(3,458 )	(63,771 )
Short-Intermediate								
U.S. Government	1,631	15,555	113	1,081	(7,269 )	(69,059 )	(5,525 )	(52,423 )
Tax-Advantaged								
Ultra-Short Fixed								
Income	273,422	2,763,746	1,533	15,497	(266,871 )	(2,697,235 )	8,084	82,008
Ultra-Short Fixed								
Income	154,235	1,565,617	2,449	24,867	(174,117 )	(1,767,458 )	(17,433 )	(176,974 )
U.S. Government	1,754	16,430	44	408	(438 )	(4,101 )	1,360	12,737

**9. INVESTMENTS IN AFFILIATES**

Transactions in affiliated investments for the six months ended September 30, 2019, were as follows:

<i>Amounts in thousands except shares</i>	AFFILIATE	VALUE, BEGINNING OF PERIOD	SALES PURCHASES	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)	NET REALIZED GAINS (LOSSES)	DIVIDEND INCOME	NET VALUE, END OF PERIOD	NET SHARES, END OF PERIOD
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Core Bond	Northern Institutional Funds - U.S. Government Portfolio (Shares)	\$ 6,058	\$ 229,757	\$ 231,185	\$ -	\$ -	\$ 150	\$ 4,630	4,629,870
Fixed Income	Northern Institutional Funds - U.S. Government Portfolio (Shares)	29,889	785,965	810,255	-	-	557	5,599	5,598,585
High Yield Fixed Income	Northern Institutional Funds - U.S. Government Portfolio (Shares)	113,852	575,653	595,041	-	-	723	94,464	94,463,550
Short Bond	FlexShares® Disciplined Duration MBS Index Fund	13,103	-	8,388	(1 )	47	139	4,761	202,000
	Northern Institutional Funds - U.S. Government Portfolio (Shares)	1,580	104,538	100,516	-	-	47	5,602	5,601,527
	<b>Total</b>	<b>\$ 14,683</b>	<b>\$104,538</b>	<b>\$108,904</b>	<b>\$ (1 )</b>	<b>\$ 47</b>	<b>\$ 186</b>	<b>\$ 10,363</b>	<b>5,803,527</b>
Short-Intermediate U.S. Government	Northern Institutional Funds - U.S. Government Portfolio (Shares)	5,859	126,120	131,833	-	-	63	146	146,062

FIXED INCOME FUNDS 96 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

Amounts in thousands except shares	AFFILIATE	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET CHANGE	NET	DIVIDEND INCOME	VALUE, END OF PERIOD	SHARES, END OF PERIOD
					IN UNREALIZED APPRECIATION (DEPRECIATION)	REALIZED GAINS (LOSSES)			
Tax-Advantaged Ultra-Short Fixed Income	Northern Institutional Funds - U.S. Government Portfolio (Shares)	\$ 134,006	\$ 1,714,204	\$ 1,810,554	\$ -	\$ -	\$ 1,048	\$ 37,656	37,656,229
Ultra-Short Fixed Income	Northern Institutional Funds - U.S. Government Portfolio (Shares)	11,308	1,076,134	1,084,180	-	-	308	3,262	3,262,081
U.S. Government	Northern Institutional Funds - U.S. Government Portfolio (Shares)	219	82,015	82,190	-	-	22	44	43,703

## 10. DERIVATIVE INSTRUMENTS

Information concerning the types of derivatives in which the Funds invest, the objectives for using them and their related risks can be found in Note 2.

Below are the types of derivatives by primary risk exposure as presented in the Statements of Assets and Liabilities as of September 30, 2019:

Amounts in thousands	CONTRACT TYPE	ASSETS		LIABILITIES	
		STATEMENTS OF ASSETS LOCATION	VALUE	STATEMENTS OF LIABILITIES LOCATION	VALUE
Short-Intermediate U.S. Government	Interest rate contracts	Net Assets - Net unrealized appreciation	\$ -	Net Assets - Net unrealized depreciation	\$ (16)*

\* Includes cumulative appreciation/depreciation on futures contracts as reported in the Schedule of Investments' footnotes. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

The following tables set forth by primary risk exposure the Funds' realized gains (losses) and change in unrealized appreciation (depreciation) by type of derivative contract for the six months ended September 30, 2019:

		AMOUNT OF REALIZED GAIN (LOSS) ON DERIVATIVE CONTRACTS	
<i>Amounts in thousands</i>	CONTRACT TYPE	STATEMENTS OF OPERATIONS LOCATION	VALUE
Core Bond	Interest rate contracts	Net realized gains (losses) on futures contracts	\$ 13
Fixed Income	Interest rate contracts	Net realized gains (losses) on futures contracts	16
Short-Intermediate U.S.			
Government	Interest rate contracts	Net realized gains (losses) on futures contracts	243
U.S. Government	Interest rate contracts	Net realized gains (losses) on futures contracts	151

		CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVE CONTRACTS	
<i>Amounts in thousands</i>	CONTRACT TYPE	STATEMENTS OF OPERATIONS LOCATION	VALUE
Short-Intermediate U.S.			
Government	Interest rate contracts	Net change in unrealized appreciation (depreciation) on futures contracts	\$(135 )
U.S. Government	Interest rate contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(32 )

Volume of derivative activity for the six months ended September 30, 2019\*:

	INTEREST RATE CONTRACTS	
	NUMBER OF TRADES	AVERAGE NOTIONAL AMOUNT**
Core Bond	4	\$ 8,040
Fixed Income	4	33,237
Short-Intermediate U.S. Government	2	4,130
U.S. Government	3	1,568

\* *Activity for the period is measured by number of trades during the period and average notional amount for futures interest rate contracts.*

\*\* *Amounts in thousands.*

### 11. INDEMNIFICATIONS AND WARRANTIES

In the ordinary course of their business, the Funds may enter into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Funds. The maximum exposure to the Funds under these provisions is unknown, as this would involve future claims that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and believe the risk of loss to be remote.

### 12. NEW ACCOUNTING PRONOUNCEMENTS

On March 30, 2017, the FASB issued Accounting Standards Update (ASU) 2017-08 “Premium Amortization on Purchased Callable Debt Securities” (the “ASU”), which amends the amortization period for certain purchased callable debt securities held at premium shortening such period to the earliest call date. The new guidance requires an entity to amortize the premium on a callable debt security within its scope to the earliest call date, unless the guidance for considering estimated prepayments as described above is applied. If the call option is not exercised at the earliest call date, the yield is reset to the effective yield using the payment terms of the security. If the security has more than one call date and the premium was amortized to a call price greater than the next call price, any excess of the amortized cost basis over the amount repayable at the next call date will be amortized to that date. If there are no other call dates, any excess of the amortized cost basis over the par amount will be amortized to maturity. Discounts on purchased callable debt securities will continue to be amortized to the security’s maturity date. The ASU is effective for public business entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. For all other entities, the ASU is effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Earlier application is permitted for all entities, including adoption in an interim period. If an entity early adopts the ASU in an interim period, any adjustments must be reflected as of the beginning of the fiscal year that includes that interim period. The Funds have adopted the ASU. The adoption of the ASU did not have a material impact on the financial statements.

### 13. SUBSEQUENT EVENTS

Management has evaluated subsequent events for the Funds through the date the financial statements were issued, and has concluded that there are no recognized or non-recognized subsequent events relevant for financial statement disclosure other than the New Credit Facility disclosed in Note 4 - Bank Borrowings.

**FUND EXPENSES****SEPTEMBER 30, 2019 (UNAUDITED)**

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, if any, including redemption fees on certain exchanges and redemptions in the High Yield Fixed Income Fund; and (2) ongoing costs, including management fees and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, April 1, 2019 through September 30, 2019.

**ACTUAL EXPENSES**

The first line of the tables below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled Expenses Paid 4/1/2019 - 9/30/2019 to estimate the expenses you paid on your account during this period.

**HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES**

The second line in the tables below provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5 percent per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5 percent hypothetical example with the 5 percent hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads), redemption fees, or exchange fees or other costs such as advisory fees related to affiliated money market fund investments, but shareholders of other funds may incur such costs. For example, the information does not reflect redemption fees (See page 91), if any, in the High Yield Fixed Income Fund. If these fees were included, your costs would have been higher. The information also does not reflect reimbursements of advisory fees incurred in connection with the investment of uninvested cash in affiliated money market funds (See page 94), which may result in different expense ratios in the Financial Highlights. Therefore, the hypothetical information is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

**CORE BOND**

SHARES	EXPENSE RATIO		BEGINNING	ENDING	EXPENSES
			ACCOUNT VALUE	ACCOUNT VALUE	PAID*
			4/1/2019	9/30/2019	4/1/2019-9/30/2019
Actual	0.41 %		\$1,000.00	\$1,059.10	\$2.12
Hypothetical	0.41 %		\$1,000.00	\$1,023.01	\$2.08

**FIXED INCOME**

SHARES	EXPENSE RATIO		BEGINNING	ENDING	EXPENSES
			ACCOUNT VALUE	ACCOUNT VALUE	PAID*
			4/1/2019	9/30/2019	4/1/2019-9/30/2019

Actual	0.45	%	\$1,000.00	\$1,057.20	\$2.32
Hypothetical	0.45	%	\$1,000.00	\$1,022.81	\$2.28

#### HIGH YIELD FIXED INCOME

SHARES	EXPENSE RATIO		BEGINNING	ENDING	EXPENSES
			ACCOUNT VALUE	ACCOUNT VALUE	PAID* 4/1/2019- 9/30/2019
Actual	0.78	%	\$1,000.00	\$1,041.30	\$3.99
Hypothetical	0.78	%	\$1,000.00	\$1,021.16	\$3.95

#### SHORT BOND

SHARES	EXPENSE RATIO		BEGINNING	ENDING	EXPENSES
			ACCOUNT VALUE	ACCOUNT VALUE	PAID* 4/1/2019- 9/30/2019
Actual	0.40	%	\$1,000.00	\$1,023.20	\$2.03
Hypothetical	0.40	%	\$1,000.00	\$1,023.06	\$2.03

#### SHORT-INTERMEDIATE U.S. GOVERNMENT

SHARES	EXPENSE RATIO		BEGINNING	ENDING	EXPENSES
			ACCOUNT VALUE	ACCOUNT VALUE	PAID* 4/1/2019- 9/30/2019
Actual	0.42	%	\$1,000.00	\$1,027.70	\$2.13
Hypothetical	0.42	%	\$1,000.00	\$1,022.96	\$2.13

#### TAX-ADVANTAGED ULTRA-SHORT FIXED INCOME

SHARES	EXPENSE RATIO		BEGINNING	ENDING	EXPENSES
			ACCOUNT VALUE	ACCOUNT VALUE	PAID* 4/1/2019- 9/30/2019
Actual	0.25	%	\$1,000.00	\$1,011.20	\$1.26
Hypothetical	0.25	%	\$1,000.00	\$1,023.82	\$1.27

\* Expenses are calculated using the Funds' annualized expense ratios, which represent ongoing expenses as a percentage of net assets for the six months ended September 30, 2019. Expenses are equal to the Funds' annualized expense ratio multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).



FUND EXPENSES *continued*

SEPTEMBER 30, 2019 (UNAUDITED)

## ULTRA-SHORT FIXED INCOME

SHARES	EXPENSE RATIO		BEGINNING	ENDING	EXPENSES
			ACCOUNT VALUE	ACCOUNT VALUE	PAID*
			4/1/2019	9/30/2019	4/1/2019 - 9/30/2019
Actual	0.25 %	\$ 1,000.00	\$1,018.40	\$ 1.26	
Hypothetical	0.25 %	\$ 1,000.00	\$1,023.82	\$ 1.27	

## U.S. GOVERNMENT

SHARES	EXPENSE RATIO		BEGINNING	ENDING	EXPENSES
			ACCOUNT VALUE	ACCOUNT VALUE	PAID*
			4/1/2019	9/30/2019	4/1/2019 - 9/30/2019
Actual	0.43 %	\$ 1,000.00	\$1,038.50	\$ 2.20	
Hypothetical	0.43 %	\$ 1,000.00	\$1,022.91	\$ 2.18	

\* Expenses are calculated using the Funds' annualized expense ratios, which represent ongoing expenses as a percentage of net assets for the six months ended September 30, 2019. Expenses are equal to the Funds' annualized expense ratio multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

**APPROVAL OF MANAGEMENT AGREEMENT****SEPTEMBER 30, 2019 (UNAUDITED)**

The Board of Trustees (the “Board” or the “Trustees”) of Northern Funds (the “Trust”) oversees the management of the Trust, including review of the investment performance and expenses of the investment funds covered by this Report (the “Funds”) at regularly scheduled meetings held during the Funds’ fiscal year. In addition, the Trustees determine annually whether to approve and continue the Trust’s management agreement (the “Management Agreement”) for the Funds with Northern Trust Investments, Inc. (“Northern”).

The Management Agreement was re-approved with respect to the Funds by the Board, including all of the Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended (the “1940 Act”)) of any party thereto (the “Independent Trustees”) voting separately, at the in-person annual contract renewal meeting held on May 15-16, 2019 (the “Annual Contract Meeting”).

In advance of, and at, the Annual Contract Meeting, the Trustees received, considered and discussed a variety of information relating to the Management Agreement and Northern and its affiliates. This information included written materials and verbal presentations at in-person Board meetings held on February 13-14, 2019 and April 11, 2019 (the “February and April Board Meetings”). At the Annual Contract Meeting, the Trustees considered these reports and presentations and discussed the information that had been provided. Throughout the process, the Trustees also asked questions of and requested additional information from management. In connection with their deliberations, the Independent Trustees met separately with and were advised by their independent legal counsel and received a memorandum from their independent legal counsel regarding their responsibilities under applicable law. They also met in executive sessions at the Annual Contract Meeting, and each of the other Board meetings, with their independent legal counsel without employees of Northern present.

In evaluating the Management Agreement, the Trustees reviewed Northern’s reports and presentations and discussed with their independent counsel the information that had been provided to them at the February and April Board Meetings and at the Annual Contract Meeting, as well as their interactions with Northern throughout the year and in past years at various meetings. The Trustees noted that the evaluation process with respect to Northern and the Management Agreement was an ongoing one. The materials reviewed by the Trustees included, without limitation: (i) information on the investment performance of the Funds in comparison to other mutual funds and benchmark indices; (ii) compliance reports; (iii) information about Northern’s and its affiliates’ risk management processes, and stress testing, credit research and cyber-security programs; (iv) fees charged to and expenses borne by the Funds; (v) Northern’s profitability and costs and compensation paid to affiliates of Northern; (vi) the qualifications of Northern and its affiliates to provide services to the Funds; (vii) information regarding purchases and redemptions of the Funds’ shares; (viii) policies adopted by Northern regarding brokerage, including soft dollars, trade allocations and other matters; and (ix) the nature of the Funds’ shareholders. The Trustees also considered the nature, quality and extent of non-advisory services provided to the Funds by Northern’s affiliates.

More specifically, the Trustees reviewed, among other things, information relating to: (i) the terms of the Management Agreement; (ii) the Funds’ investment performance over different time periods in comparison to the investment performance of mutual fund peer groups and categories selected by Broadridge, an independent third-party provider of mutual fund data; (iii) the contractual and net management fees and total expenses (after expense reimbursements and fee waivers) of the Funds in comparison to those borne by mutual fund peer groups and categories selected by Broadridge; (iv) the management fees charged to the Funds compared to the management fees charged by Northern to Northern’s other comparable institutional accounts; (v) Northern’s staffing for the Funds and the experience of the portfolio managers, credit research and other personnel; (vi) Northern’s financial resources and its ability to attract and retain portfolio management talent; (vii) Northern’s investments in technology to benefit the Funds; (viii) the fees paid by the Funds to Northern and its affiliates for services, and the expenses incurred by them in connection with the provision of those services; and (ix) the benefits received by Northern and its affiliates from their relationships with the Funds. The Trustees were provided with a description of the methodology Broadridge used to determine the similarity of the Funds with the funds included in their respective peer groups and peer universes. The Trustees also took into account factors such as conditions and trends prevailing generally in the economy, the securities markets, and the industry. In evaluating the Management Agreement for each of the Funds, the Trustees gave

weight to various factors including those discussed herein, but did not identify any single factor as controlling their decision, and each Trustee may have attributed different weight to different factors.

### Nature, Extent and Quality of Services

The Trustees considered, as part of their review, the nature, quality and extent of the services provided by Northern. In this regard, they considered both the investment advisory services, and separately the administrative and other non-advisory services that are provided to the Funds by Northern and its affiliates. These services included acting as the Funds' administrator and sub-administrator, custodian and transfer agent and providing other services necessary for the operation of the Funds and the Trust. The Trustees understood that the Management Agreement encompassed both the advisory and administrative functions being rendered by Northern and its affiliates. They considered the quality of Northern's communications with and services to shareholders, as well as the expenditures made by Northern and its affiliates to improve the quality and scope of their services to the Funds. The Trustees considered the strength of Northern's and

## APPROVAL OF MANAGEMENT AGREEMENT *continued*

its affiliates' risk management processes, including with respect to the Funds' regular reporting on stress testing with respect to the Funds. The Trustees also reviewed the compliance and administrative services provided to the Funds by Northern and its affiliates, including its oversight of the Funds' day-to-day operations and fund accounting. The Trustees also noted that on a regular basis they receive and review information from the Trust' s Chief Compliance Officer regarding the Funds' compliance policies and procedures pursuant to Rule 38a-1 under the 1940 Act. They also considered the quality of Northern' s compliance oversight program with respect to all of the Funds' service providers and the continued involvement of Northern' s internal audit group in reviewing operations that support the Funds, as well as Northern' s responses to any compliance or operational issue raised. The Trustees also took into account that the scope of services provided by Northern, and the undertakings required of Northern in connection with those services, including maintaining and monitoring their own and the Funds' compliance programs, had expanded over time as a result of regulatory, market and other developments. They also considered Northern' s preparations with respect to the increased reporting requirements and liquidity risk management program required by new SEC regulations.

The Trustees took into account the qualifications, background and responsibilities of Northern' s senior management and investment personnel. They also noted Northern' s recruitment and retention plans for attracting high quality investment professionals, as well as its portfolio management compensation structure, which was not based on performance or size of the Funds, and the consistency of investment approach with respect to the Funds. The Trustees also considered Northern' s and its affiliates' strong financial position and stability. The Trustees concluded that Northern was able to commit, and had committed, substantial financial and other resources to the operations of the Funds and was able to continue to provide quality services to the Funds.

### Performance

The Trustees considered the investment performance of each of the Funds, including whether it had operated within its respective investment objective, as well as its compliance with its investment restrictions. For Funds that had been in existence for the applicable periods, the Trustees received information on the Funds' investment performance for one, two, three, four, five and ten years, as well as performance for the most recent quarter and year-to-date. The Trustees compared the investment performance of the Funds to the performance of other SEC registered funds and to rankings issued by Broadridge. The Funds were ranked by Broadridge in quintiles, ranging from first to fifth, where first is the most desirable quintile position and fifth is the least desirable. The Trustees also reviewed the Funds' investment performance relative to their respective performance benchmarks; and the Funds' three-year performance versus net expenses as calculated by Broadridge ("Broadridge Bubble Chart").

The Trustees noted that the performance of each of the Funds was in the first, second or third quintiles of its Broadridge peers for the one-, three- and five-year periods ended January 31, 2019, with the exception of:

the High Yield Fixed Income Fund, which was in the fourth quintile, and the Fixed Income Fund, which was in the fifth quintile, for the one- year period;

the Core Bond Fund, which was in the fourth quintile for the one- and three-year periods;

the Short Bond Fund and the Short-Intermediate U.S. Government Fund, which were in the fourth quintile for the one-, three- and five-year periods;

the Tax-Advantaged Ultra-Short Fixed Income Fund, which was in the 4th quintile for the one-and five-year periods and in the fifth quintile for the three-year period; and

the U.S. Government Fund, which was in the fourth quintile for the one-year period and the fifth quintile for the three-and five-year periods.

They also considered that all of the Funds underperformed their respective benchmarks for the one-, three- and five-year periods, except:

the Ultra-Short Fixed Income Fund and the Tax-Advantaged Ultra-Short Fixed Income Fund, which matched or outperformed their respective benchmarks for the one-, three- and five-year periods; and

the Short Bond Fund, which matched or outperformed its benchmark for the three- and five-year periods.

They also considered that the High Yield Fixed Income Fund was in the least desirable less return, more expenses quadrant of its Broadridge Bubble Chart.

The Trustees also took into account senior management's and portfolio managers' discussion of the Funds' performance and explanations for differences in investment parameters of certain Funds and their peers. They also considered the Funds' investment performance relative to the investor base the Funds are intended to serve. The Trustees noted the potential impact on performance of the relative risk parameters of the different Funds. Specifically, they took into consideration Northern's more risk averse investment strategies in comparison to their peers, which would impact Fund performance. In addition, the Trustees reviewed the consistency of Northern's investment approach for the Funds and processes to address performance issues. The Trustees expected and believed also that Northern was appropriately monitoring underperforming Funds. They noted the in-depth performance reviews had assisted them in that regard.

The Trustees concluded, based on the information received, that the Funds' performance was satisfactory for most Funds, and that Northern was taking appropriate steps to address the performance of any underperforming Funds.

FIXED INCOME FUNDS 102 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

### Fee Rates, Costs of Services and Profitability

The Trustees also evaluated the Funds' contractual management fee rates and net (after expense reimbursements) management fees paid by the Funds; the Funds' total operating expense ratios; Northern's contractual commitments to continue expense reimbursements for at least one year with respect to the Funds; and whether a consistent methodology was in place for determining the fees and expenses of the Funds. They also noted certain other actions taken by Northern in past years to reduce Fund expenses. The Trustees also considered that, for those Funds that were sweeping uninvested cash into a Northern-affiliated money market Portfolio, Northern was in each case rebating back to the investing Fund all of the advisory fees received by Northern, if any, of the applicable money market Portfolio.

The Trustees reviewed information on the fee rates paid by the Funds under the Management Agreement and the Funds' total operating expense ratios compared to similar information for mutual funds advised by unaffiliated investment management firms, as prepared by Broadridge. The Broadridge report compared the expenses of each Fund against its respective Broadridge peer group, peer universe and objective median. In comparing the Funds' contractual and net management fees to those of comparable funds, the Trustees noted that the Funds' management fees include both advisory and administrative costs. Among other data, the Trustees considered that for all of the Funds, the total operating expense ratios after reimbursement of expenses were below their respective objective median. In addition, the Trustees noted, with respect to the Funds:

actual management fees were equal or lower than the medians of their respective peer groups and universes, with the exception of the High Yield Fixed Income Fund whose actual management fees were higher than the median of its expense group and universe, and the Fixed Income Fund and Tax-Advantaged Ultra-Short Fixed Income Fund, whose actual management fees were higher than the median of their respective expense universe; and

their total expenses were in the first or second quintile of their respective expense peer group or universe, with the exception of the High Yield Fixed Income Fund, which was in the third quintile of its peer group.

The Trustees took into account Northern's discussion of the Funds' expenses, and that Northern had reimbursed expenses for most of the Funds. They also reviewed information comparing the Funds' fee rates to the fee rates charged by Northern to similarly managed, private institutional accounts, if any. They noted that there were not applicable comparisons for every Fund. For Funds where there were applicable comparisons, the Trustees considered the difference in, and level of complexity of, services provided by Northern with regard to the private institutional accounts, as well as regulatory, operational and compliance differences, board and committee support provided by Northern to the Funds and other differences. The Trustees considered the fee comparisons in light of the differences in management of these different kinds of accounts. These comparisons assisted the Trustees in evaluating the reasonableness of the management fees paid by the Funds.

The Trustees also determined that the management fees charged under the Management Agreement were based on services provided that were in addition to, rather than duplicative of, services provided under the management agreement of any affiliated underlying funds in which the Fund invested in the prior year.

In addition, the Trustees considered the amount of assets in each Fund; the information provided by Northern relating to the costs of the services provided by it and its affiliates; and the profits realized by them through their relationship on a Fund-by-Fund basis and on an overall Trust basis and both before and after distribution and certain non-distribution costs. The Trustees considered Northern's assumptions and methodology for allocating costs to each Fund, recognizing that cost allocation methodologies are inherently subjective and not audited.

The Trustees also discussed information provided by Broadridge with respect to Northern's profitability compared to other publicly traded advisers. They considered that comparisons of advisory agreement profitability across fund families are difficult because of numerous factors, including the type of funds managed, business mix, cost allocation methodologies and other factors. The Trustees also took into account Northern's expense reimbursements during the year, the nature of the Funds and the high quality of the services provided by Northern. The Trustees understood that Northern should be entitled to earn a reasonable level of profit in exchange for the

level of services it provides to the Funds. The Trustees concluded that the profitability of Northern was not unreasonable based on the services and benefits provided and the costs assumed by Northern and its affiliates. They also noted that Northern appeared to have the resources necessary to fulfill its obligations under the management and other agreements with the Funds.

### Economies of Scale

The Trustees considered the extent to which economies of scale would be realized as the Funds grow and whether fee levels reflected these economies of scale for the benefit of shareholders. They took into account management's discussion of the Funds' management fee structure and considered Northern's view that the Funds are sharing in economies of scale through the level at which the Funds' management fees are set and through Northern's contractual expense reimbursements that limit the expenses for the Funds to specific levels. The Trustees considered that the Funds had breakpoints, thus ensuring that as these Funds grew, shareholders would receive reduced fee rates. Materials provided to the Trustees indicated that the High Yield Fixed Income Fund, Ultra-Short Fixed Income Fund and Tax-Advantaged Ultra-Short Fixed Income Fund had the specified asset levels as of January 31, 2019 at which one or more breakpoints on their management fees

**APPROVAL OF MANAGEMENT AGREEMENT** continued

SEPTEMBER 30, 2019 (UNAUDITED)

were triggered. The Trustees noted that total net expenses of the Funds after reimbursements were below the objective median of their respective Broadridge category and the net management fees of many of the Funds were below their respective Lipper group medians. The Trustees determined, on the basis of the foregoing, that the Funds' current management fee structure was reasonable.

**Other Benefits to Northern**

The Trustees also reviewed other benefits accruing to Northern and its affiliates as a result of their relationship with the Funds. Those benefits included fees received by the affiliates for transfer agency, custodial and sub-administrative functions. The Trustees also considered that many of the Funds' shareholders had other client relationships with The Northern Trust Company and its affiliates. In addition, the Trustees considered that the scale of the Funds provided opportunities to Northern to obtain securities trading advantages for its other advisory clients and that Northern and its affiliates benefit from their ability to leverage resources over a larger asset base. The Trustees also took into account the extent to which Northern benefited from receipt of research products and services generated by the Trust's equity investment portfolios.

After deliberation, the Trustees concluded with respect to each of the Funds that the management fee to be paid by each of the Funds was reasonable in light of the services provided by Northern, its costs, the Fund's asset levels, and other factors including those discussed above and that the renewal of the Management Agreement should be approved.



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## FOR MORE INFORMATION

### PORTFOLIO HOLDINGS

Northern Funds files its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds’ Forms N-PORT (and its predecessor form, Form N-Q) are available on the SEC’s web site at [www.sec.gov](http://www.sec.gov).

### PROXY VOTING

Northern Funds’ Proxy Voting Policies and Procedures and each Fund’s portfolio securities voting record for the 12-month period ended June 30 are available upon request and without charge by visiting Northern Funds’ web site at [northerntrust.com/funds](http://northerntrust.com/funds) or the SEC’s web site at [www.sec.gov](http://www.sec.gov) or by calling the Northern Funds Center at 800-595-9111.



# NORTHERN FIXED INCOME INDEX FUNDS

## SEMI-ANNUAL REPORT

SEPTEMBER 30, 2019



Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of Northern Funds shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from Northern Funds or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Funds' website ([northerntrust.com](http://northerntrust.com)) and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you have already elected to receive your shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from Northern Funds electronically at any time by contacting your financial intermediary (such as a broker-dealer or bank) or, if your account is held directly with Northern Funds, by calling the Northern Funds Center at 800-595-9111 or by sending an e-mail request to: [northern-funds@ntrs.com](mailto:northern-funds@ntrs.com).

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, please contact your financial intermediary to continue receiving paper copies of your shareholder reports. If you invest directly with Northern Funds, you can inform Northern Funds that you wish to continue receiving paper copies of your shareholder reports by calling the Northern Funds Center at 800-595-9111 or by sending an e-mail request to: [northern-funds@ntrs.com](mailto:northern-funds@ntrs.com). Your election to receive reports in paper will apply to all Northern Funds you hold in your account at the financial intermediary or through an account with Northern Funds. You must provide separate instructions to each of your financial intermediaries.





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## TABLE OF CONTENTS

2	<a href="#">STATEMENTS OF ASSETS AND LIABILITIES</a>
3	<a href="#">STATEMENTS OF OPERATIONS</a>
4	<a href="#">STATEMENTS OF CHANGES IN NET ASSETS</a>
5	<a href="#">FINANCIAL HIGHLIGHTS</a>
7	<a href="#">SCHEDULES OF INVESTMENTS</a>
7	<a href="#">BOND INDEX FUND</a> <i>Ticker Symbol: NOBOX</i>
83	<a href="#">U.S. TREASURY INDEX FUND</a> <i>Ticker Symbol: BTIAX</i>
87	<a href="#">NOTES TO THE FINANCIAL STATEMENTS</a>
93	<a href="#">FUND EXPENSES</a>
94	<a href="#">APPROVAL OF MANAGEMENT AGREEMENT</a>
100	<a href="#">FOR MORE INFORMATION</a>

This report has been prepared for the general information of Northern Funds shareholders. It is not authorized for distribution to prospective investors unless accompanied or preceded by a current Northern Funds summary prospectus or prospectus, which contains more complete information about a fund's investment objectives, risks, fees and expenses. Investors are reminded to read a summary prospectus or prospectus carefully before investing or sending money.

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Northern Funds are distributed by Northern Funds Distributors, LLC, Three Canal Plaza, Suite 100, Portland, Maine 04101, not affiliated with Northern Trust.

NOT FDIC INSURED

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May lose value / No bank guarantee



## STATEMENTS OF ASSETS AND LIABILITIES

SEPTEMBER 30, 2019 (UNAUDITED)

	BOND INDEX FUND	U.S. TREASURY INDEX FUND
<i>Amounts in thousands, except per share data</i>		
<b>ASSETS:</b>		
Investments, at value	\$2,829,883	\$96,377
Investments in affiliates, at value	29,239	433
Interest income receivable	16,410	508
Dividend income receivable	131	1
Receivable for securities sold	53,883	1,796
Receivable for fund shares sold	2,474	125
Receivable from investment adviser	26	1
Prepaid and other assets	8	4
<b>Total Assets</b>	<b>2,932,054</b>	<b>99,245</b>
<b>LIABILITIES:</b>		
Payable for securities purchased	9,000	1,955
Payable for when-issued securities	49,764	-
Payable for fund shares redeemed	738	-
Distributions payable to shareholders	1,343	32
Payable to affiliates:		
Management fees	65	2
Custody fees	48	3
Shareholder servicing fees	68	-
Transfer agent fees	204	6
Trustee fees	10	4
Accrued other liabilities	80	29
<b>Total Liabilities</b>	<b>61,320</b>	<b>2,031</b>
<b>Net Assets</b>	<b>\$2,870,734</b>	<b>\$97,214</b>
<b>ANALYSIS OF NET ASSETS:</b>		
Capital stock	\$2,729,670	\$94,057
Distributable earnings	141,064	3,157
<b>Net Assets</b>	<b>\$2,870,734</b>	<b>\$97,214</b>
<b>Shares Outstanding (\$ .0001 par value, unlimited authorization)</b>	<b>264,293</b>	<b>4,350</b>
<b>Net Asset Value, Redemption and Offering Price Per Share</b>	<b>\$10.86</b>	<b>\$22.35</b>
Investments, at cost	\$2,695,342	\$91,955
Investments in affiliates, at cost	29,239	433

See Notes to the Financial Statements.

## STATEMENTS OF OPERATIONS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2019 (UNAUDITED)

<i>Amounts in thousands</i>	BOND INDEX FUND	U.S. TREASURY INDEX FUND
<b>INVESTMENT INCOME:</b>		
Interest Income	\$43,979	\$1,024
Dividend income from investments in affiliates	813	7
Total Investment Income	44,792	1,031
<b>EXPENSES:</b>		
Management fees	2,039	59
Custody fees	160	9
Transfer agent fees	360	11
Blue sky fees	22	9
SEC fees	4	1
Printing fees	21	6
Audit fees	18	10
Legal fees	23	12
Shareholder servicing fees	130	-
Trustee fees	19	5
Other	17	6
Total Expenses	2,813	128
Less expenses reimbursed by investment adviser	(434 )	(53 )
Net Expenses	2,379	75
<b>Net Investment Income</b>	<b>42,413</b>	<b>956</b>
<b>NET REALIZED AND UNREALIZED GAINS:</b>		
Net realized gains on:		
Investments	25,289	49
Net changes in unrealized appreciation on:		
Investments	96,295	3,700
Net Gains	121,584	3,749
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$163,997</b>	<b>\$4,705</b>

See Notes to the Financial Statements.

## STATEMENTS OF CHANGES IN NET ASSETS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2019,  
(UNAUDITED) OR THE FISCAL YEAR ENDED  
MARCH 31, 2019

	BOND INDEX FUND		U.S. TREASURY INDEX FUND	
	SEP 30, 2019	MAR 31, 2019	SEP 30, 2019	MAR 31, 2019
<b>Amounts in thousands</b>				
<b>OPERATIONS:</b>				
Net investment income	\$42,413	\$80,293	\$956	\$1,667
Net realized gains (losses)	25,289	(7,617 )	49	(373 )
Net change in unrealized appreciation	96,295	54,640	3,700	1,970
Net Increase in Net Assets Resulting from Operations	163,997	127,316	4,705	3,264
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Net increase (decrease) in net assets resulting from capital share transactions	(268,902 )	206,435	8,656	1,735
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	(268,902 )	206,435	8,656	1,735
<b>DISTRIBUTIONS PAID:</b>				
Distributable earnings	(44,559 )	(83,499 )	(956 )	(1,667 )
Total Distributions Paid	(44,559 )	(83,499 )	(956 )	(1,667 )
<b>Total Increase (Decrease) in Net Assets</b>	<b>(149,464 )</b>	<b>250,252</b>	<b>12,405</b>	<b>3,332</b>
<b>NET ASSETS:</b>				
Beginning of period	3,020,198	2,769,946	84,809	81,477
End of period	\$2,870,734	\$3,020,198	\$97,214	\$84,809

See Notes to the Financial Statements.

## FINANCIAL HIGHLIGHTS

## BOND INDEX FUND

	SIX					
	MONTHS	FISCAL	FISCAL	FISCAL	FISCAL	FISCAL
	ENDED	YEAR	YEAR	YEAR	YEAR	YEAR
	SEP 30,	ENDED	ENDED	ENDED	ENDED	ENDED
	2019	MAR 31,	MAR 31,	MAR 31,	MAR 31,	MAR 31,
Selected per share data	(UNAUDITED)	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$10.45</b>	<b>\$10.31</b>	<b>\$10.47</b>	<b>\$10.74</b>	<b>\$10.84</b>	<b>\$10.54</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.14	0.28	0.26	0.25	0.25	0.27
Net realized and unrealized gains (losses)	0.42	0.15	(0.14 )	(0.24 )	(0.06 )	0.32
Total from Investment Operations	0.56	0.43	0.12	0.01	0.19	0.59
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.15 )	(0.29 )	(0.28 )	(0.27 )	(0.27 )	(0.28 )
From net realized gains	-	-	-	(0.01 )	(0.02 )	(0.01 )
Total Distributions Paid	(0.15 )	(0.29 )	(0.28 )	(0.28 )	(0.29 )	(0.29 )
Net Asset Value, End of Period	\$10.86	\$10.45	\$10.31	\$10.47	\$10.74	\$10.84
<b>Total Return<sup>(1)</sup></b>	<b>5.41 %</b>	<b>4.33 %</b>	<b>1.13 %</b>	<b>0.14 %</b>	<b>1.90 %</b>	<b>5.64 %</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$2,870,734	\$3,020,198	\$2,769,946	\$2,496,618	\$2,630,015	\$2,728,675
Ratio to average net assets of: <sup>(2)</sup>						
Expenses, net of reimbursements and credits <sup>(3)</sup>	0.15 %	0.15 %	0.15 %	0.15 %	0.15 %	0.15 %
Expenses, before reimbursements and credits	0.18 %	0.17 %	0.17 %	0.17 %	0.17 %	0.23 %
Net investment income, net of reimbursements and credits <sup>(3)</sup>	2.71 %	2.78 %	2.50 %	2.35 %	2.40 %	2.44 %
Net investment income, before reimbursements and credits	2.68 %	2.76 %	2.48 %	2.33 %	2.38 %	2.36 %
Portfolio Turnover Rate	31.31 %	70.72 %	44.51 %	65.28 %	88.99 %	81.30 %

(1) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

(2) Annualized for periods less than one year.

(3) The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$50,000, \$109,000, \$97,000, \$126,000, \$87,000 and \$26,000, which represents less than 0.01 percent of average net assets for the six months ended September 30, 2019 and the fiscal years ended March 31, 2019, 2018 and 2017 and less than 0.005 percent of average net assets for the fiscal years ended March 31, 2016 and 2015, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

FIXED INCOME INDEX FUNDS

FINANCIAL HIGHLIGHTS continued

U.S. TREASURY INDEX FUND

	SIX MONTHS ENDED SEP 30, 2019 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015
<b>Selected per share data</b>						
<b>Net Asset Value, Beginning of Period</b>	<b>\$21.43</b>	<b>\$21.03</b>	<b>\$21.35</b>	<b>\$22.13</b>	<b>\$22.17</b>	<b>\$21.43</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.23	0.43	0.38	0.34	0.32	0.29
Net realized and unrealized gains (losses)	0.92	0.40	(0.32 )	(0.70 )	0.16	0.81
Total from Investment Operations	1.15	0.83	0.06	(0.36 )	0.48	1.10
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.23 )	(0.43 )	(0.38 )	(0.34 )	(0.32 )	(0.29 )
From net realized gains	-	-	-	(0.08 )	(0.20 )	(0.07 )
Total Distributions Paid	(0.23 )	(0.43 )	(0.38 )	(0.42 )	(0.52 )	(0.36 )
Net Asset Value, End of Period	\$22.35	\$21.43	\$21.03	\$21.35	\$22.13	\$22.17
<b>Total Return<sup>(1)</sup></b>	<b>5.40 %</b>	<b>4.03 %</b>	<b>0.24 %</b>	<b>(1.63 )%</b>	<b>2.25 %</b>	<b>5.20 %</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$97,214	\$84,809	\$81,477	\$108,599	\$123,516	\$91,254
Ratio to average net assets of: <sup>(2)</sup>						
Expenses, net of reimbursements and credits	0.16 % <sup>(3)</sup>	0.18 % <sup>(3)</sup>	0.17 % <sup>(3)</sup>	0.16 % <sup>(3)</sup>	0.16 % <sup>(3)</sup>	0.16 %
Expenses, before reimbursements and credits	0.28 %	0.32 %	0.28 %	0.25 %	0.26 %	0.40 %
Net investment income, net of reimbursements and credits	2.11 % <sup>(3)</sup>	2.08 % <sup>(3)</sup>	1.74 % <sup>(3)</sup>	1.53 % <sup>(3)</sup>	1.47 % <sup>(3)</sup>	1.34 %
Net investment income, before reimbursements and credits	1.99 %	1.94 %	1.63 %	1.44 %	1.37 %	1.10 %
Portfolio Turnover Rate	12.39 %	37.64 %	34.21 %	38.93 %	68.57 %	50.58 %

(1) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

(2) Annualized for periods less than one year.

(3) The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of less than \$1,000 which represents less than 0.01 percent of average net assets for the six months ended September 30, 2019, approximately \$1,000, 1,000 and 1,000 which represents less than 0.01 percent of average net assets for the fiscal years ended March 31, 2019, 2018 and 2017, respectively, and less than \$1,000, which represent less than 0.005 percent of average net assets for the fiscal year ended March 31, 2016. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

## BOND INDEX FUND

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>ASSET-BACKED SECURITIES - 1.9%</b>		
<b>Auto Floor Plan - 0.0%</b>		
Ally Master Owner Trust, Series 2018-1, Class A2 2.70%, 1/17/23	\$100	\$101
Ally Master Owner Trust, Series 2018-2, Class A 3.29%, 5/15/23	150	153
Ford Credit Floorplan Master Owner Trust, Series 2018-1, Class A1 2.95%, 5/15/23	50	51
Ford Credit Floorplan Master Owner Trust, Series 2018-2, Class A 3.17%, 3/15/25	50	52
Ford Credit Floorplan Master Owner Trust, Series 2018-3, Class A1 3.52%, 10/15/23	200	206
Ford Credit Floorplan Master Owner Trust, Series 2018-4, Class A 4.06%, 11/15/30	100	110
Ford Credit Floorplan Master Owner Trust, Series 2019-1, Class A 2.84%, 3/15/24	200	204
Ford Credit Floorplan Master Owner Trust, Series 2019-2, Class A 3.06%, 4/15/26	150	155
		<b>1,032</b>
<b>Automobile - 0.2%</b>		
Ally Auto Receivables Trust, Series 2018-3, Class A4 3.12%, 7/17/23	100	102
Americredit Automobile Receivables Trust, Series 2016-4, Class D 2.74%, 12/8/22	60	60
AmeriCredit Automobile Receivables Trust, Series 2017-2, Class C 2.97%, 3/20/23	125	127

AmeriCredit Automobile Receivables Trust, Series 2017-2, Class D 3.42%, 4/18/23	100	102
Americredit Automobile Receivables Trust, Series 2018-1, Class B 3.26%, 1/18/24	100	102
Americredit Automobile Receivables Trust, Series 2018-3, Class B 3.58%, 10/18/24	100	103
	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>ASSET-BACKED SECURITIES - 1.9% - continued</b>		
<b>Automobile - 0.2% - continued</b>		
Americredit Automobile Receivables Trust, Series 2018-3, Class C 3.74%, 10/18/24	\$100	\$104
CarMax Auto Owner Trust, Series 2017-4, Class A4 2.33%, 5/15/23	100	101
CarMax Auto Owner Trust, Series 2018-4, Class A3 3.36%, 9/15/23	200	205
CarMax Auto Owner Trust, Series 2019-2, Class A3 2.68%, 3/15/24	200	203
CarMax Auto Owner Trust, Series 2019-2, Class A4 2.77%, 12/16/24	200	205
CarMax Auto Owner Trust, Series 2019-3, Class A3 2.18%, 8/15/24	100	101
CarMax Auto Owner Trust, Series 2019-3, Class A4 2.30%, 4/15/25	100	101
Fifth Third Auto Trust, Series 2019-1, Class A3 2.64%, 12/15/23	100	101
Ford Credit Auto Lease Trust, Series 2019-A, Class A3 2.90%, 5/15/22	100	101
Ford Credit Auto Lease Trust, Series 2019-B, Class A3 2.22%, 10/15/22	100	100

Ford Credit Auto Lease Trust, Series 2019-B, Class A4 2.27%, 11/15/22	100	101
Ford Credit Auto Owner Trust, Series 2017-A, Class B 2.24%, 6/15/22	100	100
Ford Credit Auto Owner Trust, Series 2017-C, Class B 2.35%, 4/15/23	100	100
Ford Credit Auto Owner Trust, Series 2017-C, Class C 2.50%, 5/15/24	100	100
Ford Credit Auto Owner Trust, Series 2019-A, Class A3 2.78%, 9/15/23	125	127

*See Notes to the Financial Statements.*



**SCHEDULE OF INVESTMENTS**

**BOND INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>ASSET-BACKED SECURITIES - 1.9% - continued</b>		
<b>Automobile - 0.2% - continued</b>		
GM Financial Automobile Leasing Trust, Series 2018-3, Class C 3.70%, 7/20/22	\$100	\$102
GM Financial Automobile Leasing Trust, Series 2019-1, Class A3 2.98%, 12/20/21	100	101
GM Financial Consumer Automobile Receivables Trust, Series 2019-1, Class A3 2.97%, 11/16/23	100	101
GM Financial Consumer Automobile Receivables Trust, Series 2019-2, Class A3 2.65%, 2/16/24	100	102
GM Financial Consumer Automobile Receivables Trust, Series 2019-2, Class A4 2.71%, 8/16/24	100	102
GM Financial Consumer Automobile Receivables Trust, Series 2019-3, Class A3 2.18%, 4/16/24	100	101
Honda Auto Receivables Owner Trust, Series 2017-3, Class A4 1.98%, 11/20/23	100	100
Honda Auto Receivables Owner Trust, Series 2018-2, Class A3 3.01%, 5/18/22	100	101
Honda Auto Receivables Owner Trust, Series 2018-4, Class A4 3.30%, 7/15/25	100	103
Honda Auto Receivables Owner Trust, Series 2019-1, Class A3 2.83%, 3/20/23	150	153
Honda Auto Receivables Owner Trust, Series 2019-2, Class A3 2.52%, 6/21/23	200	202

Honda Auto Receivables Owner Trust, Series 2019-3, Class A4 1.85%, 8/15/25	100	100
Hyundai Auto Receivables Trust, Series 2017-B, Class A4 1.96%, 2/15/23	100	100
Hyundai Auto Receivables Trust, Series 2018-B, Class A3 3.20%, 12/15/22	150	153
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)
<b>ASSET-BACKED SECURITIES - 1.9% - continued</b>		
<b>Automobile - 0.2% - continued</b>		
Mercedes-Benz Auto Receivables Trust, Series 2019-1, Class A3 1.94%, 3/15/24	\$100	\$100
Nissan Auto Lease Trust, Series 2018-A, Class A3 3.25%, 9/15/21	100	101
Nissan Auto Lease Trust, Series 2019-A, Class A3 2.76%, 3/15/22	200	202
Nissan Auto Lease Trust, Series 2019-B, Class A3 2.27%, 7/15/22	150	151
Nissan Auto Lease Trust, Series 2019-B, Class A4 2.29%, 4/15/25	100	101
Nissan Auto Receivables Owner Trust, Series 2017-B, Class A4 1.95%, 10/16/23	100	100
Nissan Auto Receivables Owner Trust, Series 2018-C, Class A3 3.22%, 6/15/23	200	205
Nissan Auto Receivables Owner Trust, Series 2019-B, Class A3 2.50%, 11/15/23	100	101
Santander Drive Auto Receivables Trust, Series 2016-3, Class D 2.80%, 8/15/22	100	101
Santander Drive Auto Receivables Trust, Series 2018-3, Class D 4.07%, 8/15/24	50	52

Santander Drive Auto Receivables Trust, Series 2019-1, Class B		
3.21%, 9/15/23	50	51

Santander Drive Auto Receivables Trust, Series 2019-1, Class C		
3.42%, 4/15/25	50	51

Santander Drive Auto Receivables Trust, Series 2019-1, Class D		
3.65%, 4/15/25	50	51

Toyota Auto Receivables Owner Trust, Series 2017-D, Class A4		
2.12%, 2/15/23	100	100

Toyota Auto Receivables Owner Trust, Series 2018-B, Class A3		
2.96%, 9/15/22	100	101

*See Notes to the Financial Statements.*

FIXED INCOME INDEX FUNDS 8 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>ASSET-BACKED SECURITIES - 1.9% - continued</b>		
<b>Automobile - 0.2% - continued</b>		
Toyota Auto Receivables Owner Trust, Series 2018-D, Class A3 3.18%, 3/15/23	\$200	\$204
Toyota Auto Receivables Owner Trust, Series 2019-B, Class A3 2.57%, 8/15/23	100	101
Volkswagen Auto Loan Enhanced Trust, Series 2018-1, Class A3 3.02%, 11/21/22	100	101
World Omni Auto Receivables Trust, Series 2018-B, Class A3 2.87%, 7/17/23	100	101
World Omni Auto Receivables Trust, Series 2018-D, Class A3 3.33%, 4/15/24	100	102
World Omni Automobile Lease Securitization Trust, Series 2018-B, Class A3 3.19%, 12/15/21	100	101
World Omni Automobile Lease Securitization Trust, Series 2019-B, Class A3 2.03%, 11/15/22	100	100
		<b>6,445</b>
<b>Commercial Mortgage-Backed Securities - 1.4%</b>		
Banc of America Commercial Mortgage Trust, Series 2016-UB10, Class A4 3.17%, 7/15/49	300	315
BANK, Series 2017-BNK7, Class A5 3.44%, 9/15/60	250	269
BANK, Series 2017-BNK9, Class A4 3.54%, 11/15/54	250	271
BANK, Series 2018-BN10, Class A5 3.69%, 2/15/61	100	109

BANK, Series 2018-BN11, Class A3		
4.05%, 3/15/61	200	224
BANK, Series 2018-BN12, Class A4		
4.26%, 5/15/61	300	342
BANK, Series 2018-BN13, Class A5		
4.22%, 8/15/61	100	114
BANK, Series 2018-BN14, Class A2		
4.13%, 9/15/60	100	107
BANK, Series 2018-BN14, Class A4		
4.23%, 9/15/60	200	228

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**ASSET-BACKED SECURITIES - 1.9%** - continued

**Commercial Mortgage-Backed Securities - 1.4%** - continued

BANK, Series 2018-BN15, Class A4		
4.41%, 11/15/61	\$300	\$346
BANK, Series 2019-BN18, Class A3		
3.33%, 5/15/62	200	214
BANK, Series 2019-BN19, Class A3		
3.18%, 8/15/61	300	318
BANK, Series 2019-BN20, Class A3		
3.01%, 9/15/61	250	261
Barclays Commercial Mortgage Trust, Series 2019-C3, Class A4		
3.58%, 5/15/52	200	218
Barclays Commercial Mortgage Trust, Series 2019-C4, Class A5		
2.92%, 8/15/52	100	104
BBCMS Mortgage Trust, Series 2018-C2, Class A5		
4.31%, 12/15/51	150	172
BENCHMARK Mortgage Trust, Series 2018-B1, Class A2		
3.57%, 1/15/51	250	260
BENCHMARK Mortgage Trust, Series 2018-B2, Class A5		
3.88%, 2/15/51	150	166
BENCHMARK Mortgage Trust, Series 2018-B3, Class A2		
3.85%, 4/10/51	500	524
BENCHMARK Mortgage Trust, Series 2018-B3, Class A5		
4.03%, 4/10/51	100	112

BENCHMARK Mortgage Trust, Series 2018-B4, Class A2 3.98%, 7/15/51	100	106
BENCHMARK Mortgage Trust, Series 2018-B5, Class A2 4.08%, 7/15/51	100	106
BENCHMARK Mortgage Trust, Series 2018-B5, Class A4 4.21%, 7/15/51	400	454
BENCHMARK Mortgage Trust, Series 2018-B6, Class A2 4.20%, 10/10/51	400	428
BENCHMARK Mortgage Trust, Series 2018-B7, Class A2 4.38%, 5/15/53	300	323

*See Notes to the Financial Statements.*

**SCHEDULE OF INVESTMENTS**

**BOND INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>ASSET-BACKED SECURITIES - 1.9% - continued</b>		
<b>Commercial Mortgage-Backed Securities - 1.4% - continued</b>		
BENCHMARK Mortgage Trust, Series 2018-B7, Class A4 4.51%, 5/15/53	\$300	\$349
BENCHMARK Mortgage Trust, Series 2018-B8, Class A5 4.23%, 1/15/52	100	114
BENCHMARK Mortgage Trust, Series 2019-B12, Class A5 3.12%, 8/15/52	125	132
CCUBS Commercial Mortgage Trust, Series 2017-C1, Class A2 3.31%, 11/15/50	250	259
CD Mortgage Trust, Series 2017-CD4, Class A4 3.51%, 5/10/50	250	269
CD Mortgage Trust, Series 2017-CD5, Class A4 3.43%, 8/15/50	250	268
CD Mortgage Trust, Series 2017-CD6, Class A5 3.46%, 11/13/50	200	215
CD Mortgage Trust, Series 2018-CD7, Class A4 4.28%, 8/15/51	200	228
CD Mortgage Trust, Series 2019-CD8, Class A4 2.91%, 8/15/57	150	155
CFCRE Commercial Mortgage Trust, Series 2016-C3, Class A3 3.87%, 1/10/48	300	325
CFCRE Commercial Mortgage Trust, Series 2016-C4, Class A4 3.28%, 5/10/58	250	263
CGMS Commercial Mortgage Trust, Series 2017-B1, Class A4 3.46%, 8/15/50	250	268

Citigroup Commercial Mortgage Trust, Series 2012-GC8, Class A4 3.02%, 9/10/45	388	397
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Citigroup Commercial Mortgage Trust, Series 2013-GC15, Class A4 4.37%, 9/10/46	350	377
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Citigroup Commercial Mortgage Trust, Series 2013-GC15, Class AS 4.65%, 9/10/46	100	108
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	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)

**ASSET-BACKED SECURITIES - 1.9% - continued**

**Commercial Mortgage-Backed Securities - 1.4% - continued**

Citigroup Commercial Mortgage Trust, Series 2014-GC25, Class A4 3.64%, 10/10/47	\$100	\$107
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Citigroup Commercial Mortgage Trust, Series 2015-GC27, Class A5 3.14%, 2/10/48	200	209
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Citigroup Commercial Mortgage Trust, Series 2015-P1, Class A5 3.72%, 9/15/48	200	215
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Citigroup Commercial Mortgage Trust, Series 2016-C1, Class A4 3.21%, 5/10/49	250	264
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Citigroup Commercial Mortgage Trust, Series 2016-C3, Class A4 3.15%, 11/15/49	150	158
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Citigroup Commercial Mortgage Trust, Series 2016-GC36, Class A5 3.62%, 2/10/49	300	323
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Citigroup Commercial Mortgage Trust, Series 2016-GC37, Class A4 3.31%, 4/10/49	250	264
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Citigroup Commercial Mortgage Trust, Series 2016-P3, Class A4 3.33%, 4/15/49	250	265
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Citigroup Commercial Mortgage Trust, Series 2017-P8, Class A4 3.47%, 9/15/50	250	269
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Citigroup Commercial Mortgage Trust, Series 2018-B2, Class A4 4.01%, 3/10/51	100	112
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Citigroup Commercial Mortgage Trust, Series 2018-C5, Class A4 4.23%, 6/10/51	200	227
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Citigroup Commercial Mortgage Trust, Series 2018-C6, Class A4 4.41%, 11/10/51	200	230
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Commercial Mortgage Trust, Series 2012-CR2, Class A4 3.15%, 8/15/45	335	342
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Commercial Mortgage Trust, Series 2012-CR5, Class A4 2.77%, 12/10/45	100	102
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Commercial Mortgage Trust, Series 2013-CR10, Class A4 4.21%, 8/10/46	100	108
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*See Notes to the Financial Statements.*

FIXED INCOME INDEX FUNDS 10 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>ASSET-BACKED SECURITIES - 1.9% - continued</b>		
<b>Commercial Mortgage-Backed Securities - 1.4% - continued</b>		
Commercial Mortgage Trust, Series 2013-CR12, Class A4 4.05%, 10/10/46	\$300	\$320
Commercial Mortgage Trust, Series 2013-CR9, Class A4 4.37%, 7/10/45 <sup>(1)(2)</sup>	200	215
Commercial Mortgage Trust, Series 2013-LC6, Class A4 2.94%, 1/10/46	150	153
Commercial Mortgage Trust, Series 2014-CR14, Class A3 3.96%, 2/10/47	420	449
Commercial Mortgage Trust, Series 2014-CR19, Class A5 3.80%, 8/10/47	300	321
Commercial Mortgage Trust, Series 2014-UBS5, Class A4 3.84%, 9/10/47	500	533
Commercial Mortgage Trust, Series 2014-UBS6, Class A5 3.64%, 12/10/47	250	265
Commercial Mortgage Trust, Series 2015-CR24, Class A5 3.70%, 8/10/48	500	537
Commercial Mortgage Trust, Series 2015-DC1, Class A5 3.35%, 2/10/48	200	210
Commercial Mortgage Trust, Series 2015-LC19, Class A4 3.18%, 2/10/48	500	522
Commercial Mortgage Trust, Series 2015-PC1, Class A5 3.90%, 7/10/50	200	216
Commercial Mortgage Trust, Series 2018-COR3, Class A3 4.23%, 5/10/51	200	227

CSAIL Commercial Mortgage Trust, Series 2015-C1, Class A4 3.51%, 4/15/50	225	238
CSAIL Commercial Mortgage Trust, Series 2015-C3, Class A4 3.72%, 8/15/48	500	536
CSAIL Commercial Mortgage Trust, Series 2016-C6, Class A5 3.09%, 1/15/49	100	104
	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>ASSET-BACKED SECURITIES - 1.9% - continued</b>		
<b>Commercial Mortgage-Backed Securities - 1.4% - continued</b>		
CSAIL Commercial Mortgage Trust, Series 2016-C7, Class A5 3.50%, 11/15/49	\$200	\$213
CSAIL Commercial Mortgage Trust, Series 2018-C14, Class A4 4.42%, 11/15/51	300	345
CSAIL Commercial Mortgage Trust, Series 2018-CX11, Class A5 4.03%, 4/15/51	100	111
DBJPM Mortgage Trust, Series 2017-C6, Class A5 3.33%, 6/10/50	250	266
GS Mortgage Securities Corp. II, Series 2013-GC10, Class A5 2.94%, 2/10/46	100	103
GS Mortgage Securities Trust, Series 2012-GCJ9, Class A3 2.77%, 11/10/45	173	177
GS Mortgage Securities Trust, Series 2013-GC12, Class A4 3.14%, 6/10/46	100	103
GS Mortgage Securities Trust, Series 2013-GC13, Class A5 4.19%, 7/10/46 <sup>(1)(2)</sup>	200	214
GS Mortgage Securities Trust, Series 2013-GC14, Class A5 4.24%, 8/10/46	150	161
GS Mortgage Securities Trust, Series 2014-GC18, Class A4 4.07%, 1/10/47	500	537

GS Mortgage Securities Trust, Series 2014-GC20, Class A5 4.00%, 4/10/47	100	107
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GS Mortgage Securities Trust, Series 2014-GC24, Class A5 3.93%, 9/10/47	300	323
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GS Mortgage Securities Trust, Series 2014-GC26, Class A5 3.63%, 11/10/47	250	267
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GS Mortgage Securities Trust, Series 2015-GC30, Class A4 3.38%, 5/10/50	200	212
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GS Mortgage Securities Trust, Series 2016-GS2, Class A4 3.05%, 5/10/49	100	104
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*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>ASSET-BACKED SECURITIES - 1.9% - continued</b>		
<b>Commercial Mortgage-Backed Securities - 1.4% - continued</b>		
GS Mortgage Securities Trust, Series 2016-GS3, Class A4 2.85%, 10/10/49	\$200	\$207
GS Mortgage Securities Trust, Series 2017-GS7, Class A4 3.43%, 8/10/50	250	267
GS Mortgage Securities Trust, Series 2017-GS8, Class A4 3.47%, 11/10/50	200	214
GS Mortgage Securities Trust, Series 2018-GS9, Class A4 3.99%, 3/10/51	150	167
GS Mortgage Securities Trust, Series 2019-GC40, Class A4 3.16%, 7/10/52	150	158
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-C10, Class A5 3.14%, 12/15/47	150	154
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-C10, Class AS 3.37%, 12/15/47	50	52
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2013-C13, Class A4 3.99%, 1/15/46	89	94
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2014-C19, Class A4 4.00%, 4/15/47	500	537
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2014-C20, Class A5 3.80%, 7/15/47	500	534

JP Morgan Chase Commercial Mortgage Securities Trust, Series 2014-C22, Class A4 3.80%, 9/15/47	500	535
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JP Morgan Chase Commercial Mortgage Securities Trust, Series 2014-C24, Class A5 3.64%, 11/15/47	200	213
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JP Morgan Chase Commercial Mortgage Securities Trust, Series 2014-C25, Class A5 3.67%, 11/15/47	150	160
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PRINCIPAL AMOUNT (000s)	VALUE (000s)
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**ASSET-BACKED SECURITIES - 1.9% - continued**

**Commercial Mortgage-Backed Securities - 1.4% - continued**

JP Morgan Chase Commercial Mortgage Securities Trust, Series 2015-C30, Class A5 3.82%, 7/15/48	\$200	\$217
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JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-C2, Class A4 3.14%, 6/15/49	100	105
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JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-C4, Class A3 3.14%, 12/15/49	150	158
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JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3, Class A5 2.87%, 8/15/49	200	207
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JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3, Class AS 3.14%, 8/15/49	100	103
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JP Morgan Chase Commercial Mortgage Securities Trust, Series 2017-C5, Class A5 3.69%, 3/15/50	300	326
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JP Morgan Chase Commercial Mortgage Securities Trust, Series 2017-C7, Class A5 3.41%, 10/15/50	200	214
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JP Morgan Chase Commercial Mortgage Securities Trust, Series 2017-JP5, Class A5 3.72%, 3/15/50	350	382
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2017-JP7, Class A5 3.45%, 9/15/50	100	107
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2018-C8, Class A2 4.03%, 6/15/51	500	528
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2019-COR5, Class A4 3.39%, 6/13/52	200	215

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>ASSET-BACKED SECURITIES - 1.9% - continued</b>		
<b>Commercial Mortgage-Backed Securities - 1.4% - continued</b>		
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C11, Class A4 4.30%, 8/15/46 <sup>(1)(2)</sup>	\$200	\$213
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C7, Class A4 2.92%, 2/15/46	175	179
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C9, Class A4 3.10%, 5/15/46	200	206
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C14, Class A5 4.06%, 2/15/47	200	214
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17, Class A5 3.74%, 8/15/47	400	426
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26, Class A5 3.53%, 10/15/48	100	107
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C29, Class A4 3.33%, 5/15/49	250	265
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C30, Class A5 2.86%, 9/15/49	250	258
Morgan Stanley Capital I Trust, Series 2018-H3, Class A5 4.18%, 7/15/51	150	170



Morgan Stanley Capital I Trust, Series 2018-H4, Class A4 4.31%, 12/15/51	100	115
Morgan Stanley Capital I Trust, Series 2018-L1, Class A4 4.41%, 10/15/51	200	230
Morgan Stanley Capital I Trust, Series 2019-H7, Class A4 3.26%, 7/15/52	250	266
Morgan Stanley Capital I, Series 2017-HR2, Class A4 3.59%, 12/15/50	200	217
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)

**ASSET-BACKED SECURITIES - 1.9% - continued**

**Commercial Mortgage-Backed Securities - 1.4% - continued**

UBS Commercial Mortgage Trust, Series 2017-C1, Class A4 3.46%, 6/15/50	\$250	\$267
UBS Commercial Mortgage Trust, Series 2017-C2, Class A4 3.49%, 8/15/50	250	268
UBS Commercial Mortgage Trust, Series 2017-C3, Class A4 3.43%, 8/15/50	175	187
UBS Commercial Mortgage Trust, Series 2017-C6, Class A5 3.58%, 12/15/50	100	108
UBS Commercial Mortgage Trust, Series 2017-C7, Class A4 3.68%, 12/15/50	150	163
UBS Commercial Mortgage Trust, Series 2018-C10, Class A4 4.31%, 5/15/51	200	228
UBS Commercial Mortgage Trust, Series 2018-C11, Class A5 4.24%, 6/15/51	150	170
UBS Commercial Mortgage Trust, Series 2018-C13, Class A4 4.33%, 10/15/51	200	229
UBS Commercial Mortgage Trust, Series 2018-C14, Class A4 4.45%, 12/15/51	100	115

UBS Commercial Mortgage Trust, Series 2018-C8, Class A4 3.98%, 2/15/51	150	166
UBS Commercial Mortgage Trust, Series 2018-C9, Class A4 4.12%, 3/15/51	100	112
UBS-Barclays Commercial Mortgage Trust, Series 2013-C5, Class A4 3.18%, 3/10/46	100	103
UBS-Barclays Commercial Mortgage Trust, Series 2013-C6, Class A4 3.24%, 4/10/46	250	258
Wells Fargo Commercial Mortgage Trust, Series 2012-LC5, Class A3 2.92%, 10/15/45	144	147
Wells Fargo Commercial Mortgage Trust, Series 2013-LC12, Class A4 4.22%, 7/15/46	100	107

*See Notes to the Financial Statements.*

**SCHEDULE OF INVESTMENTS**

**BOND INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>ASSET-BACKED SECURITIES - 1.9% - continued</b>		
<b>Commercial Mortgage-Backed Securities - 1.4% - continued</b>		
Wells Fargo Commercial Mortgage Trust, Series 2015-C26, Class A4 3.17%, 2/15/48	\$100	\$104
Wells Fargo Commercial Mortgage Trust, Series 2015-C30, Class A4 3.66%, 9/15/58	250	268
Wells Fargo Commercial Mortgage Trust, Series 2015-LC20, Class A5 3.18%, 4/15/50	200	209
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS2, Class A5 3.77%, 7/15/58	300	323
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS4, Class A4 3.72%, 12/15/48	300	323
Wells Fargo Commercial Mortgage Trust, Series 2016-C32, Class A4 3.56%, 1/15/59	200	214
Wells Fargo Commercial Mortgage Trust, Series 2016-C33, Class A4 3.43%, 3/15/59	250	266
Wells Fargo Commercial Mortgage Trust, Series 2016-C35, Class A4 2.93%, 7/15/48	100	104
Wells Fargo Commercial Mortgage Trust, Series 2016-C36, Class A4 3.07%, 11/15/59	250	261
Wells Fargo Commercial Mortgage Trust, Series 2016-LC24, Class A4 2.94%, 10/15/49	200	207
Wells Fargo Commercial Mortgage Trust, Series 2016-NXS6, Class A4 2.92%, 11/15/49	150	155
Wells Fargo Commercial Mortgage Trust, Series 2017-C39, Class A5 3.42%, 9/15/50	250	267

Wells Fargo Commercial Mortgage Trust, Series 2017-C40, Class A4 3.58%, 10/15/50	100	108
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Wells Fargo Commercial Mortgage Trust, Series 2017-C42, Class A4 3.59%, 12/15/50	100	108
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Wells Fargo Commercial Mortgage Trust, Series 2018-C43, Class A4 4.01%, 3/15/51	150	167
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PRINCIPAL AMOUNT (000s)	VALUE (000s)
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**ASSET-BACKED SECURITIES - 1.9% - continued**

**Commercial Mortgage-Backed Securities - 1.4% - continued**

Wells Fargo Commercial Mortgage Trust, Series 2018-C44, Class A5 4.21%, 5/15/51	\$155	\$175
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Wells Fargo Commercial Mortgage Trust, Series 2018-C48, Class A5 4.30%, 1/15/52	100	114
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Wells Fargo Commercial Mortgage Trust, Series 2019-C50, Class A5 3.73%, 5/15/52	200	220
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WFRBS Commercial Mortgage Trust, Series 2011-C5, Class A4 3.67%, 11/15/44	150	154
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WFRBS Commercial Mortgage Trust, Series 2013-C12, Class A4 3.20%, 3/15/48	600	619
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WFRBS Commercial Mortgage Trust, Series 2013-C12, Class AS 3.56%, 3/15/48	50	52
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WFRBS Commercial Mortgage Trust, Series 2013-C12, Class ASB 2.84%, 3/15/48	327	330
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WFRBS Commercial Mortgage Trust, Series 2013-C13, Class A4 3.00%, 5/15/45	500	513
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WFRBS Commercial Mortgage Trust, Series 2013-C14, Class A5 3.34%, 6/15/46	150	156
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WFRBS Commercial Mortgage Trust, Series 2013-C16, Class A5 4.42%, 9/15/46	250	270
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WFRBS Commercial Mortgage Trust, Series 2014-C22, Class A5 3.75%, 9/15/57	500	534
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WFRBS Commercial Mortgage Trust, Series 2014-C25, Class A5 3.63%, 11/15/47	250	266
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WFRBS Commercial Mortgage Trust, Series 2014-LC14, Class A5 4.05%, 3/15/47	100	107
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		<b>39,044</b>
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**Credit Card - 0.3%**

American Express Credit Account Master Trust, Series 2017-7, Class A 2.35%, 5/15/25	100	101
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*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
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**ASSET-BACKED SECURITIES - 1.9% - continued****Credit Card - 0.3% - continued**

American Express Credit Account

Master Trust, Series 2018-2,  
Class A

3.01%, 10/15/25 \$150 \$156

American Express Credit Account

Master Trust, Series 2018-4,  
Class A

2.99%, 12/15/23 250 254

American Express Credit Account

Master Trust, Series 2018-6,  
Class A

3.06%, 2/15/24 200 204

American Express Credit Account

Master Trust, Series 2019-1,  
Class A

2.87%, 10/15/24 250 256

BA Credit Card Trust,

Series 2018-A1, Class A1

2.70%, 7/17/23 250 253

BA Credit Card Trust, Series 2018-A2,

Class A2

3.00%, 9/15/23 250 254

BA Credit Card Trust, Series 2018-A3,

Class A3

3.10%, 12/15/23 200 204

BA Credit Card Trust, Series 2019-A1,

Class A1

1.74%, 1/15/25 130 130

Barclays Dryrock Issuance Trust,

Series 2019-1, Class A

1.96%, 5/15/25 100 100

Capital One Multi-Asset Execution

Trust, Series 2016-A5, Class A5

1.66%, 6/17/24 100 100

Capital One Multi-Asset Execution

Trust, Series 2017-A3, Class A3

2.43%, 1/15/25 200 203

Capital One Multi-Asset Execution Trust, Series 2017-A6, Class A6 2.29%, 7/15/25	200	203
Capital One Multi-Asset Execution Trust, Series 2018-A1, Class A1 3.01%, 2/15/24	200	203
Capital One Multi-Asset Execution Trust, Series 2019-A1, Class A1 2.84%, 12/15/24	250	256
Capital One Multi-Asset Execution Trust, Series 2019-A2, Class A2 1.72%, 8/15/24	200	199
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)
<b>ASSET-BACKED SECURITIES - 1.9% - continued</b>		
<b>Credit Card - 0.3% - continued</b>		
Capital One Multi-Asset Execution Trust, Series 2019-A3, Class A3 2.06%, 8/15/28	\$200	\$199
Chase Issuance Trust, Series 2012-A7, Class A7 2.16%, 9/15/24	200	202
Chase Issuance Trust, Series 2014-A2, Class A2 2.77%, 3/15/23	150	152
Citibank Credit Card Issuance Trust, Series 2007-A3, Class A3 6.15%, 6/15/39	150	212
Citibank Credit Card Issuance Trust, Series 2014-A1, Class A1 2.88%, 1/23/23	300	304
Citibank Credit Card Issuance Trust, Series 2014-A5, Class A5 2.68%, 6/7/23	150	152
Citibank Credit Card Issuance Trust, Series 2016-A2, Class A2 2.19%, 11/20/23	100	101
Citibank Credit Card Issuance Trust, Series 2018-A1, Class A1 2.49%, 1/20/23	325	327
Citibank Credit Card Issuance Trust, Series 2018-A3, Class A3 3.29%, 5/23/25	100	105

Citibank Credit Card Issuance Trust, Series 2018-A6, Class A6 3.21%, 12/7/24	150	156
Citibank Credit Card Issuance Trust, Series 2018-A7, Class A7 3.96%, 10/13/30	200	228
Discover Card Execution Note Trust, Series 2017-A2, Class A2 2.39%, 7/15/24	150	152
Discover Card Execution Note Trust, Series 2018-A1, Class A1 3.03%, 8/15/25	200	207
Discover Card Execution Note Trust, Series 2018-A4, Class A4 3.11%, 1/16/24	200	204
Discover Card Execution Note Trust, Series 2019-A1, Class A1 3.04%, 7/15/24	200	205

*See Notes to the Financial Statements.*



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**SCHEDULE OF INVESTMENTS****BOND INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>ASSET-BACKED SECURITIES - 1.9% - continued</b>		
<b>Credit Card - 0.3% - continued</b>		
Synchrony Card Funding LLC, Series 2019-A1, Class A 2.95%, 3/15/25	\$200	\$204
Synchrony Card Funding LLC, Series 2019-A2, Class A 2.34%, 6/15/25	200	202
Synchrony Card Issuance Trust, Series 2018-A1, Class A 3.38%, 9/15/24	200	205
Synchrony Credit Card Master Note Trust, Series 2016-2, Class A 2.21%, 5/15/24	100	100
Synchrony Credit Card Master Note Trust, Series 2017-2, Class A 2.62%, 10/15/25	100	102
Synchrony Credit Card Master Note Trust, Series 2018-1, Class A 2.97%, 3/15/24	100	101
Synchrony Credit Card Master Note Trust, Series 2018-2, Class A 3.47%, 5/15/26	100	105
World Financial Network Credit Card Master Trust, Series 2016-A, Class A 2.03%, 4/15/25	100	100
World Financial Network Credit Card Master Trust, Series 2018-A, Class A 3.07%, 12/16/24	100	101
World Financial Network Credit Card Master Trust, Series 2019-A, Class A 3.14%, 12/15/25	125	128
World Financial Network Credit Card Master Trust, Series 2019-C, Class A 2.21%, 7/15/26	100	100

7,430

**Other - 0.0%**

AEP Texas Central Transition Funding		
III LLC, Series 2012-1, Class A3		
2.84%, 3/1/26	100	102
CenterPoint Energy Restoration Bond		
Co. LLC, Series 2009-1, Class A3		
4.24%, 8/15/23	71	73
CenterPoint Energy Transition Bond		
Co. IV LLC, Series 2012-1, Class A3		
3.03%, 10/15/25	150	155

PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**ASSET-BACKED SECURITIES - 1.9% - continued****Other - 0.0% - continued**

Entergy Texas Restoration Funding		
LLC, Series 2009-A, Class A3		
4.38%, 11/1/23	\$71	\$73
PSNH Funding LLC 3, Series 2018-1, Class A3		
3.81%, 2/1/35	100	113
		<b>516</b>
<b>Total Asset-Backed Securities</b>		
<b>(Cost \$52,375)</b>		<b>54,467</b>

**CORPORATE BONDS - 21.8%****Advertising & Marketing - 0.0%**

Interpublic Group of (The) Cos., Inc.,		
4.20%, 4/15/24	150	161
Omnicom Group, Inc./Omnicom Capital, Inc.,		
3.63%, 5/1/22	156	162
3.60%, 4/15/26	340	358
		<b>681</b>

**Aerospace & Defense - 0.5%**

Boeing (The) Co.,		
7.95%, 8/15/24	1,400	1,768
2.85%, 10/30/24	110	113
2.25%, 6/15/26	250	249
6.13%, 2/15/33	135	180
3.30%, 3/1/35	55	55
6.63%, 2/15/38	100	144
5.88%, 2/15/40	75	102

3.50%, 3/1/45	500	505
General Dynamics Corp.,		
2.25%, 11/15/22	500	504
2.13%, 8/15/26	350	350
3.60%, 11/15/42	155	173
L3Harris Technologies, Inc.,		
4.95%, 2/15/21 <sup>(3)</sup>	40	41
4.40%, 6/15/28	449	504
Lockheed Martin Corp.,		
2.50%, 11/23/20	355	357
3.55%, 1/15/26	600	643
3.60%, 3/1/35	135	146
4.07%, 12/15/42	868	1,002
4.09%, 9/15/52	250	294

*See Notes to the Financial Statements.*

FIXED INCOME INDEX FUNDS 16 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 21.8% - continued</b>		
<b>Aerospace &amp; Defense - 0.5% - continued</b>		
Northrop Grumman Corp.,		
3.25%, 1/15/28	\$1,000	\$1,050
5.05%, 11/15/40	250	308
4.75%, 6/1/43	250	306
4.03%, 10/15/47	60	68
Precision Castparts Corp.,		
2.50%, 1/15/23	500	509
3.90%, 1/15/43	100	111
4.38%, 6/15/45	350	415
Raytheon Co.,		
4.70%, 12/15/41	100	124
Rockwell Collins, Inc.,		
3.50%, 3/15/27	500	534
United Technologies Corp.,		
4.13%, 11/16/28	750	849
7.50%, 9/15/29	100	141
6.05%, 6/1/36	600	806
6.13%, 7/15/38	175	241
5.70%, 4/15/40	500	666
4.50%, 6/1/42	450	539
3.75%, 11/1/46	750	825
		<b>14,622</b>
<b>Airlines - 0.0%</b>		
Southwest Airlines Co. Pass Through Trust, Series 2007-1,		
6.15%, 8/1/22	201	<b>212</b>
<b>Apparel &amp; Textile Products - 0.0%</b>		
NIKE, Inc.,		
2.38%, 11/1/26	250	255
3.63%, 5/1/43	75	82
3.38%, 11/1/46	500	529
VF Corp.,		
3.50%, 9/1/21	150	154
6.45%, 11/1/37	30	43
		<b>1,063</b>
<b>Auto Parts Manufacturing - 0.0%</b>		

Aptiv Corp.,		
4.15%, 3/15/24	300	317
BorgWarner, Inc.,		
4.38%, 3/15/45	170	176
		<b>493</b>

PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**CORPORATE BONDS - 21.8% - continued**

**Automobiles Manufacturing - 0.5%**

American Honda Finance Corp.,		
2.65%, 2/12/21	\$250	\$252
1.65%, 7/12/21	400	398
1.70%, 9/9/21	500	498
2.60%, 11/16/22	125	127
3.63%, 10/10/23	500	530
Daimler Finance North America LLC,		
8.50%, 1/18/31	175	261
Ford Motor Co.,		
7.45%, 7/16/31	150	172
4.75%, 1/15/43	500	435
Ford Motor Credit Co. LLC,		
3.34%, 3/18/21	500	502
5.88%, 8/2/21	500	524
3.22%, 1/9/22	200	200
4.25%, 9/20/22	1,300	1,331
3.81%, 1/9/24	500	498
4.69%, 6/9/25	1,170	1,193
General Motors Co.,		
5.00%, 4/1/35	500	502
6.25%, 10/2/43	550	603
6.75%, 4/1/46	145	166
5.40%, 4/1/48	267	267
General Motors Financial Co., Inc.,		
4.20%, 3/1/21	1,315	1,343
3.20%, 7/6/21	485	490
3.45%, 4/10/22	50	51
3.70%, 5/9/23	1,050	1,074
4.00%, 10/6/26	750	759
4.35%, 1/17/27	165	170
Harley-Davidson, Inc.,		
4.63%, 7/28/45	670	690
Toyota Motor Credit Corp.,		
1.90%, 4/8/21	300	300
2.70%, 1/11/23	625	640

2.25%, 10/18/23	545	549
		<b>14,525</b>
<b>Banks - 1.1%</b>		
Bank of America N.A., 6.00%, 10/15/36	250	343
BB&T Corp., 2.75%, 4/1/22	150	152
2.85%, 10/26/24	1,000	1,026

*See Notes to the Financial Statements.*

**SCHEDULE OF INVESTMENTS**

**BOND INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 21.8% - continued</b>		
<b>Banks - 1.1% - continued</b>		
Branch Banking & Trust Co.,		
2.85%, 4/1/21	\$650	\$657
3.63%, 9/16/25	250	266
3.80%, 10/30/26	250	269
Citibank N.A.,		
3.40%, 7/23/21	250	256
Citizens Bank N.A.,		
2.55%, 5/13/21	250	252
Citizens Financial Group, Inc.,		
4.30%, 12/3/25	250	267
Discover Bank,		
3.20%, 8/9/21	250	254
3.35%, 2/6/23	500	515
Fifth Third Bancorp,		
3.50%, 3/15/22	200	206
3.65%, 1/25/24	350	369
8.25%, 3/1/38	275	423
Fifth Third Bank,		
2.25%, 6/14/21	200	201
2.88%, 10/1/21	250	253
HSBC Bank USA N.A.,		
7.00%, 1/15/39	350	506
HSBC USA, Inc.,		
3.50%, 6/23/24	1,000	1,057
Huntington Bancshares, Inc.,		
3.15%, 3/14/21	500	507
Huntington National Bank (The),		
3.55%, 10/6/23	1,000	1,048
KeyBank N.A.,		
3.30%, 6/1/25	250	263
KeyCorp,		
5.10%, 3/24/21	25	26
M&T Bank Corp.,		
3.55%, 7/26/23	100	105
MUFG Americas Holdings Corp.,		
3.50%, 6/18/22	150	155

PNC Bank N.A.,		
2.63%, 2/17/22	750	760
2.70%, 11/1/22	750	761
2.95%, 1/30/23	500	511
3.80%, 7/25/23	1,000	1,054
PNC Financial Services Group (The), Inc.,		
3.30%, 3/8/22	150	155

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**CORPORATE BONDS - 21.8% - continued**

**Banks - 1.1% - continued**

2.85%, 11/9/22	\$100	\$102
3.15%, 5/19/27	1,000	1,054
Regions Financial Corp.,		
2.75%, 8/14/22	250	253
SunTrust Bank,		
3.00%, 2/2/23	1,361	1,395
2.75%, 5/1/23	350	356
4.05%, 11/3/25	600	656
Synchrony Bank,		
3.00%, 6/15/22	250	253
US Bancorp,		
4.13%, 5/24/21	125	129
2.63%, 1/24/22	115	116
3.00%, 3/15/22	75	77
2.95%, 7/15/22	1,700	1,739
3.60%, 9/11/24	350	372
2.38%, 7/22/26	1,000	1,009
US Bank N.A.,		
2.80%, 1/27/25	250	258
Wells Fargo & Co.,		
3.00%, 1/22/21	100	101
4.60%, 4/1/21	500	518
2.10%, 7/26/21	250	250
3.50%, 3/8/22	1,500	1,548
3.45%, 2/13/23	125	129
4.13%, 8/15/23	200	212
3.30%, 9/9/24	1,095	1,143
3.00%, 2/19/25	655	672
3.00%, 4/22/26	1,365	1,400
3.00%, 10/23/26	600	616
4.30%, 7/22/27	110	121



(Variable, ICE LIBOR USD 3M + 1.31%),		
3.58%, 5/22/28 <sup>(4)</sup>	585	620
5.38%, 2/7/35	425	544
3.90%, 5/1/45	950	1,072
4.40%, 6/14/46	850	954
Wells Fargo Bank N.A.,		
5.85%, 2/1/37	250	332
6.60%, 1/15/38	300	428
Wells Fargo Capital X,		
5.95%, 12/15/36	100	124
		<b>31,170</b>

See Notes to the Financial Statements.

FIXED INCOME INDEX FUNDS 18 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 21.8% - continued</b>		
<b>Biotechnology - 0.4%</b>		
Amgen, Inc.,		
4.10%, 6/15/21	\$165	\$170
1.85%, 8/19/21	150	149
3.88%, 11/15/21	250	258
2.70%, 5/1/22	1,000	1,015
3.20%, 11/2/27	250	261
6.38%, 6/1/37	100	135
6.40%, 2/1/39	100	136
5.75%, 3/15/40	935	1,218
5.15%, 11/15/41	250	304
5.65%, 6/15/42	100	126
4.40%, 5/1/45	250	282
Baxalta, Inc.,		
4.00%, 6/23/25	225	242
5.25%, 6/23/45	187	242
Biogen, Inc.,		
4.05%, 9/15/25	95	103
5.20%, 9/15/45	100	119
Celgene Corp.,		
3.63%, 5/15/24	500	528
3.88%, 8/15/25	765	826
3.90%, 2/20/28	500	548
5.25%, 8/15/43	85	107
5.00%, 8/15/45	500	627
4.35%, 11/15/47	500	580
Gilead Sciences, Inc.,		
4.50%, 4/1/21	200	207
3.25%, 9/1/22	145	150
3.50%, 2/1/25	250	264
4.60%, 9/1/35	1,000	1,185
5.65%, 12/1/41	330	434
4.80%, 4/1/44	245	293
		<b>10,509</b>

**Cable & Satellite - 0.4%**

Charter Communications Operating LLC/Charter Communications Operating Capital,		
4.91%, 7/23/25	625	686
3.75%, 2/15/28	1,790	1,835
4.20%, 3/15/28	740	778
5.05%, 3/30/29	305	341
Comcast Corp.,		
3.38%, 2/15/25	145	153

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**CORPORATE BONDS - 21.8% - continued**

<b>Cable &amp; Satellite - 0.4% - continued</b>		
3.15%, 3/1/26	\$560	\$586
3.30%, 2/1/27	1,335	1,410
7.05%, 3/15/33	140	202
5.65%, 6/15/35	1,005	1,311
4.00%, 11/1/49	30	33
4.05%, 11/1/52	1,504	1,677
4.95%, 10/15/58	590	750
TCI Communications, Inc.,		
7.88%, 2/15/26	755	987
Time Warner Cable LLC,		
6.55%, 5/1/37	68	82
7.30%, 7/1/38	705	892
6.75%, 6/15/39	130	159
5.50%, 9/1/41	75	81
Time Warner Entertainment Co. L.P.,		
8.38%, 7/15/33	260	360
		<b>12,323</b>

**Chemicals - 0.4%**

3M Co.,		
2.75%, 3/1/22	111	114
3.25%, 2/14/24	456	480
3.38%, 3/1/29	500	538
Air Products & Chemicals, Inc.,		
3.00%, 11/3/21	300	306
2.75%, 2/3/23	250	256
Airgas, Inc.,		
2.90%, 11/15/22	150	153
3.65%, 7/15/24	70	74
Dow Chemical (The) Co.,		
4.13%, 11/15/21	200	207
3.00%, 11/15/22	100	102

7.38%, 11/1/29	100	132
4.25%, 10/1/34	670	710
9.40%, 5/15/39	300	484
5.25%, 11/15/41	400	459
DuPont de Nemours, Inc.,		
4.21%, 11/15/23	600	643
5.32%, 11/15/38	208	254
Eastman Chemical Co.,		
4.80%, 9/1/42	200	218
4.65%, 10/15/44	100	109
Ecolab, Inc.,		
4.35%, 12/8/21	204	214

*See Notes to the Financial Statements.*

**SCHEDULE OF INVESTMENTS**

**BOND INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 21.8% - continued</b>		
<b>Chemicals - 0.4% - continued</b>		
3.25%, 1/14/23	\$65	\$67
2.70%, 11/1/26	70	72
5.50%, 12/8/41	455	612
International Flavors & Fragrances, Inc.,		
5.00%, 9/26/48	67	76
Lubrizol (The) Corp.,		
6.50%, 10/1/34	50	71
Mosaic (The) Co.,		
3.25%, 11/15/22	36	37
5.45%, 11/15/33	250	283
4.88%, 11/15/41	100	99
PPG Industries, Inc.,		
3.60%, 11/15/20	250	254
3.20%, 3/15/23	500	516
Praxair, Inc.,		
4.05%, 3/15/21	100	103
2.45%, 2/15/22	422	427
2.20%, 8/15/22	150	151
2.70%, 2/21/23	250	255
RPM International, Inc.,		
3.75%, 3/15/27	100	104
Sherwin-Williams (The) Co.,		
3.45%, 6/1/27	1,000	1,046
4.55%, 8/1/45	30	33
Westlake Chemical Corp.,		
3.60%, 7/15/22	65	66
3.60%, 8/15/26	950	981
		<b>10,706</b>

**Commercial Finance - 0.1%**

Air Lease Corp.,		
3.50%, 1/15/22	214	220
2.75%, 1/15/23	125	126
3.00%, 9/15/23	245	249
4.25%, 9/15/24	485	517
3.25%, 3/1/25	400	407
GATX Corp.,		
3.50%, 3/15/28	500	515

5.20%, 3/15/44	35	42
International Lease Finance Corp.,		
8.25%, 12/15/20	1,000	1,070
5.88%, 8/15/22	250	274
		<b>3,420</b>

PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**CORPORATE BONDS - 21.8%** - continued

**Communications Equipment - 0.5%**

Apple, Inc.,		
1.55%, 8/4/21	\$210	\$209
2.10%, 9/12/22	665	670
2.40%, 5/3/23	5	5
3.00%, 2/9/24	620	646
3.45%, 5/6/24	675	719
2.85%, 5/11/24	1,570	1,629
2.75%, 1/13/25	1,265	1,307
2.50%, 2/9/25	55	56
3.35%, 2/9/27	370	396
3.00%, 6/20/27	540	568
2.90%, 9/12/27	1,625	1,692
3.00%, 11/13/27	1,000	1,050
3.85%, 5/4/43	230	258
4.45%, 5/6/44	75	91
3.45%, 2/9/45	55	58
4.38%, 5/13/45	195	236
3.75%, 9/12/47	150	167
3.75%, 11/13/47	25	28
Cisco Systems, Inc.,		
1.85%, 9/20/21	1,190	1,190
2.20%, 9/20/23	750	759
2.95%, 2/28/26	375	395
5.90%, 2/15/39	690	985
Corning, Inc.,		
5.75%, 8/15/40	170	210
Juniper Networks, Inc.,		
5.95%, 3/15/41	100	110
		<b>13,434</b>

**Construction Materials Manufacturing - 0.0%**

Martin Marietta Materials, Inc.,		
3.45%, 6/1/27	500	509
Owens Corning,		
3.40%, 8/15/26	400	402
		<b>911</b>

**Consumer Finance - 0.6%**

American Express Co.,		
2.50%, 8/1/22	325	328
2.65%, 12/2/22	632	642
3.70%, 8/3/23	500	527
3.00%, 10/30/24	220	227
3.63%, 12/5/24	1,125	1,191
3.13%, 5/20/26	500	520

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 21.8% - continued</b>		
<b>Consumer Finance - 0.6% - continued</b>		
American Express Credit Corp., 2.25%, 5/5/21	\$1,180	\$1,184
Capital One Financial Corp., 4.75%, 7/15/21	131	137
3.20%, 1/30/23	400	410
3.75%, 4/24/24	1,000	1,051
3.30%, 10/30/24	1,050	1,087
4.20%, 10/29/25	500	533
3.75%, 3/9/27	250	262
Discover Financial Services, 4.10%, 2/9/27	200	213
Fidelity National Information Services, Inc., 4.75%, 5/15/48	500	606
Fiserv, Inc., 3.85%, 6/1/25	45	48
3.20%, 7/1/26	1,500	1,552
4.40%, 7/1/49	500	558
Mastercard, Inc., 2.00%, 11/21/21	130	130
3.80%, 11/21/46	500	573
Synchrony Financial, 4.25%, 8/15/24	1,250	1,318
Visa, Inc., 2.20%, 12/14/20	500	502
3.15%, 12/14/25	1,250	1,332
4.15%, 12/14/35	1,000	1,205
3.65%, 9/15/47	125	142
Western Union (The) Co., 6.20%, 6/21/40	120	133
		<b>16,411</b>
<b>Consumer Products - 0.2%</b>		
Church & Dwight Co., Inc., 3.95%, 8/1/47	100	108
Clorox (The) Co., 3.05%, 9/15/22	250	256



Colgate-Palmolive Co.,		
2.30%, 5/3/22	165	168
2.25%, 11/15/22	1,150	1,161
1.95%, 2/1/23	250	251
2.10%, 5/1/23	250	251
Estee Lauder (The) Cos., Inc.,		
2.35%, 8/15/22	50	50
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)
<b>CORPORATE BONDS - 21.8% - continued</b>		
<b>Consumer Products - 0.2% - continued</b>		
6.00%, 5/15/37	\$100	\$139
4.38%, 6/15/45	150	183
4.15%, 3/15/47	70	83
Kimberly-Clark Corp.,		
2.40%, 3/1/22	50	50
6.63%, 8/1/37	350	518
3.70%, 6/1/43	100	107
3.20%, 7/30/46	125	129
Procter & Gamble (The) Co.,		
1.85%, 2/2/21	190	190
2.30%, 2/6/22	215	218
3.10%, 8/15/23	250	263
3.50%, 10/25/47	355	404
Unilever Capital Corp.,		
4.25%, 2/10/21	250	257
2.00%, 7/28/26	1,000	991
5.90%, 11/15/32	125	170
		<b>5,947</b>
<b>Consumer Services - 0.0%</b>		
Cintas Corp. No. 2,		
2.90%, 4/1/22	85	87
<b>Containers &amp; Packaging - 0.1%</b>		
International Paper Co.,		
4.75%, 2/15/22	48	51
3.65%, 6/15/24	250	263
3.00%, 2/15/27	1,000	1,015
7.30%, 11/15/39	45	61
6.00%, 11/15/41	480	586
5.15%, 5/15/46	250	281
Packaging Corp. of America,		
4.50%, 11/1/23	100	107
3.65%, 9/15/24	250	261

Sonoco Products Co.,		
4.38%, 11/1/21	25	26
5.75%, 11/1/40	150	188
WestRock MWV LLC,		
7.95%, 2/15/31	100	138
WRKCo, Inc.,		
4.90%, 3/15/29	350	397
		<b>3,374</b>
<b>Department Stores - 0.0%</b>		
Kohl' s Corp.,		
3.25%, 2/1/23	100	101

See Notes to the Financial Statements.

**SCHEDULE OF INVESTMENTS**

**BOND INDEX FUND** continued

	PRINCIPAL AMOUNT	VALUE
	(000s)	(000s)
<b>CORPORATE BONDS - 21.8% - continued</b>		
<b>Department Stores - 0.0% - continued</b>		
4.75%, 12/15/23	\$69	\$74
Macy's Retail Holdings, Inc.,		
3.88%, 1/15/22	30	31
2.88%, 2/15/23	150	148
4.50%, 12/15/34	12	11
5.13%, 1/15/42	40	36
Nordstrom, Inc.,		
4.00%, 10/15/21	150	154
7.00%, 1/15/38	26	30
		<b>585</b>

**Design, Manufacturing & Distribution - 0.0%**

Arrow Electronics, Inc.,		
3.88%, 1/12/28	250	<b>256</b>

**Diversified Banks - 1.5%**

Bank of America Corp.,		
5.00%, 5/13/21	400	418
5.70%, 1/24/22	1,000	1,083
4.10%, 7/24/23	100	107
(Variable, ICE LIBOR USD 3M + 0.79%),		
3.00%, 12/20/23 <sup>(4)</sup>	1,379	1,408
4.13%, 1/22/24	100	108
(Variable, ICE LIBOR USD 3M + 0.78%),		
3.55%, 3/5/24 <sup>(4)</sup>	250	260
4.00%, 4/1/24	165	177
(Variable, ICE LIBOR USD 3M + 0.94%),		
3.86%, 7/23/24 <sup>(4)</sup>	1,000	1,053
4.20%, 8/26/24	655	703
4.00%, 1/22/25	1,595	1,694
3.95%, 4/21/25	1,000	1,060
(Variable, ICE LIBOR USD 3M + 1.09%),		
3.09%, 10/1/25 <sup>(4)</sup>	750	772
(Variable, ICE LIBOR USD 3M + 0.81%),		
3.37%, 1/23/26 <sup>(4)</sup>	1,000	1,040

4.45%, 3/3/26	500	545
4.25%, 10/22/26	100	108
(Variable, ICE LIBOR USD 3M + 1.04%),		
3.42%, 12/20/28 <sup>(4)</sup>	1,200	1,253
(Variable, ICE LIBOR USD 3M + 1.31%),		
4.27%, 7/23/29 <sup>(4)</sup>	1,000	1,112
6.11%, 1/29/37	150	196
7.75%, 5/14/38	275	419
5.88%, 2/7/42	250	346
5.00%, 1/21/44	715	907

PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**CORPORATE BONDS - 21.8% - continued**

**Diversified Banks - 1.5% - continued**

(Variable, ICE LIBOR USD 3M + 1.99%),		
4.44%, 1/20/48 <sup>(4)</sup>	\$500	\$593
Citigroup, Inc.,		
4.50%, 1/14/22	735	773
4.05%, 7/30/22	90	94
3.38%, 3/1/23	150	155
3.88%, 10/25/23	200	212
3.75%, 6/16/24	909	964
3.88%, 3/26/25	1,730	1,820
5.50%, 9/13/25	350	397
3.70%, 1/12/26	750	796
4.60%, 3/9/26	205	224
3.20%, 10/21/26	505	522
4.30%, 11/20/26	825	889
4.45%, 9/29/27	170	185
(Variable, ICE LIBOR USD 3M + 1.15%),		
3.52%, 10/27/28 <sup>(4)</sup>	750	784
6.63%, 6/15/32	100	131
6.00%, 10/31/33	350	437
6.13%, 8/25/36	125	161
8.13%, 7/15/39	680	1,115
5.88%, 1/30/42	30	41
4.75%, 5/18/46	1,530	1,784
JPMorgan Chase & Co.,		
4.63%, 5/10/21	250	260
2.40%, 6/7/21	500	502
4.35%, 8/15/21	1,865	1,940
3.25%, 9/23/22	210	217

3.63%, 5/13/24	500	530
3.88%, 9/10/24	2,250	2,394
3.90%, 7/15/25	755	814
7.75%, 7/15/25	54	68
3.20%, 6/15/26	500	519
8.00%, 4/29/27	750	1,002
3.63%, 12/1/27	1,250	1,316
(Variable, ICE LIBOR USD 3M + 1.34%), 3.78%, 2/1/28 <sup>(4)</sup>	500	535
(Variable, ICE LIBOR USD 3M + 0.95%), 3.51%, 1/23/29 <sup>(4)</sup>	500	529
6.40%, 5/15/38	1,054	1,509
5.60%, 7/15/41	405	550
5.40%, 1/6/42	100	132
5.63%, 8/16/43	150	199
4.85%, 2/1/44	215	271

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 21.8% - continued</b>		
<b>Diversified Banks - 1.5% - continued</b>		
4.95%, 6/1/45	\$500	\$623
(Variable, ICE LIBOR USD 3M + 1.58%),		
4.26%, 2/22/48 <sup>(4)</sup>	285	333
(Variable, ICE LIBOR USD 3M + 1.22%),		
3.90%, 1/23/49 <sup>(4)</sup>	750	835
		<b>41,924</b>
<b>Educational Services - 0.0%</b>		
California Institute of Technology, 4.70%, 11/1/11 <sup>(5)</sup>	110	144
Johns Hopkins University, 4.08%, 7/1/53	100	123
Massachusetts Institute of Technology, 5.60%, 7/1/11 <sup>(5)</sup>	190	324
4.68%, 7/1/14 <sup>(6)</sup>	15	21
3.89%, 7/1/16 <sup>(7)</sup>	300	355
Northwestern University, 4.64%, 12/1/44	50	64
University of Pennsylvania, 4.67%, 9/1/12 <sup>(8)</sup>	100	140
		<b>1,171</b>
<b>Electrical Equipment Manufacturing - 0.2%</b>		
ABB Finance USA, Inc., 4.38%, 5/8/42	250	303
Emerson Electric Co., 2.63%, 12/1/21	310	314
General Electric Co., 4.63%, 1/7/21	400	410
2.70%, 10/9/22	580	582
3.10%, 1/9/23	500	506
3.45%, 5/15/24	520	534
6.75%, 3/15/32	150	189
6.15%, 8/7/37	150	185
5.88%, 1/14/38	400	481
6.88%, 1/10/39	300	397

Honeywell International, Inc.,

4.25%, 3/1/21	416	430
3.35%, 12/1/23	260	274
2.50%, 11/1/26	780	795
3.81%, 11/21/47	125	144

Rockwell Automation, Inc.,

6.25%, 12/1/37	150	208
4.20%, 3/1/49	100	120

PRINCIPAL

AMOUNT VALUE  
(000s) (000s)

**CORPORATE BONDS - 21.8% - continued**

**Electrical Equipment Manufacturing - 0.2% - continued**

Roper Technologies, Inc.,

3.00%, 12/15/20	\$125	\$126
3.85%, 12/15/25	220	235
3.80%, 12/15/26	235	251
		<b>6,484</b>

**Entertainment Content - 0.2%**

CBS Corp.,

3.70%, 8/15/24	825	863
5.50%, 5/15/33	235	277

Viacom, Inc.,

3.88%, 4/1/24	245	258
6.88%, 4/30/36	530	693
5.85%, 9/1/43	35	43
5.25%, 4/1/44	30	34

Walt Disney (The) Co.,

2.55%, 2/15/22	295	299
2.45%, 3/4/22	555	563
3.70%, 9/15/24 <sup>(3)</sup>	915	982
6.40%, 12/15/35 <sup>(3)</sup>	31	45
4.13%, 12/1/41	105	123
3.70%, 12/1/42	395	445
4.95%, 10/15/45 <sup>(3)</sup>	500	671
		<b>5,296</b>

**Exploration & Production - 0.4%**

Anadarko Petroleum Corp.,

7.95%, 6/15/39	810	1,094
6.20%, 3/15/40	360	428

Apache Corp.,

3.25%, 4/15/22	73	74
5.10%, 9/1/40	620	618
5.25%, 2/1/42	260	265

Burlington Resources LLC, 5.95%, 10/15/36	125	168
Cimarex Energy Co., 3.90%, 5/15/27	200	204
CNOOC Finance 2015 USA LLC, 3.75%, 5/2/23	500	521
ConocoPhillips, 5.90%, 5/15/38	90	122
6.50%, 2/1/39	185	268
ConocoPhillips Co., 4.95%, 3/15/26	120	138

*See Notes to the Financial Statements.*



**SCHEDULE OF INVESTMENTS**

**BOND INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 21.8% - continued</b>		
<b>Exploration &amp; Production - 0.4% - continued</b>		
ConocoPhillips Holding Co., 6.95%, 4/15/29	\$465	\$634
Devon Energy Corp., 5.85%, 12/15/25	660	785
EOG Resources, Inc., 2.63%, 3/15/23	670	683
3.15%, 4/1/25	145	152
EQT Corp., 4.88%, 11/15/21	95	97
3.00%, 10/1/22	230	221
Hess Corp., 7.13%, 3/15/33	690	861
Marathon Oil Corp., 2.80%, 11/1/22	260	262
6.80%, 3/15/32	175	219
5.20%, 6/1/45	1,000	1,126
Occidental Petroleum Corp., 2.70%, 2/15/23	725	729
3.50%, 6/15/25	810	833
3.40%, 4/15/26	120	122
4.40%, 4/15/46	215	219
4.10%, 2/15/47	65	63
Pioneer Natural Resources Co., 3.95%, 7/15/22	85	88
7.20%, 1/15/28	100	127
		<b>11,121</b>
<b>Financial Services - 1.2%</b>		
Ameriprise Financial, Inc., 4.00%, 10/15/23	250	267
3.70%, 10/15/24	500	535
2.88%, 9/15/26	435	445
Bank of New York Mellon (The) Corp., 2.05%, 5/3/21	500	500
3.55%, 9/23/21	1,455	1,499
2.20%, 8/16/23	285	286
3.25%, 5/16/27	500	527

(Variable, ICE LIBOR USD 3M + 1.07%), 3.44%, 2/7/28 <sup>(4)</sup>	1,000	1,060
<b>BlackRock, Inc.,</b>		
4.25%, 5/24/21	280	291
3.50%, 3/18/24	250	267
3.25%, 4/30/29	218	234

PRINCIPAL  
AMOUNT  
(000s)      VALUE  
(000s)

**CORPORATE BONDS - 21.8% - continued**

**Financial Services - 1.2% - continued**

<b>Charles Schwab (The) Corp.,</b>		
2.65%, 1/25/23	\$175	\$178
3.45%, 2/13/26	280	296
3.20%, 3/2/27	500	523
<b>CME Group, Inc.,</b>		
3.75%, 6/15/28	300	335
5.30%, 9/15/43	125	169
<b>Goldman Sachs Group (The), Inc.,</b>		
5.25%, 7/27/21	2,540	2,677
5.75%, 1/24/22	360	388
3.63%, 1/22/23	325	338
4.00%, 3/3/24	55	59
3.75%, 5/22/25	2,690	2,847
(Variable, ICE LIBOR USD 3M + 1.20%),		
3.27%, 9/29/25 <sup>(4)</sup>	500	516
3.50%, 11/16/26	500	519
5.95%, 1/15/27	80	95
3.85%, 1/26/27	195	207
(Variable, ICE LIBOR USD 3M + 1.51%),		
3.69%, 6/5/28 <sup>(4)</sup>	1,000	1,049
6.75%, 10/1/37	615	830
(Variable, ICE LIBOR USD 3M + 1.43%),		
4.41%, 4/23/39 <sup>(4)</sup>	1,020	1,152
6.25%, 2/1/41	300	414
4.80%, 7/8/44	350	419
<b>Intercontinental Exchange, Inc.,</b>		
2.35%, 9/15/22	500	504
4.25%, 9/21/48	950	1,126
<b>Jefferies Group LLC,</b>		
5.13%, 1/20/23	315	339

Legg Mason, Inc.,		
5.63%, 1/15/44	269	300
Morgan Stanley,		
5.75%, 1/25/21	1,000	1,046
2.50%, 4/21/21	510	513
2.63%, 11/17/21	945	954
4.10%, 5/22/23	580	611
3.88%, 4/29/24	1,410	1,500
3.70%, 10/23/24	310	328
3.13%, 7/27/26	250	258
6.25%, 8/9/26	100	121
3.63%, 1/20/27	190	201
3.95%, 4/23/27	1,190	1,259

*See Notes to the Financial Statements.*

FIXED INCOME INDEX FUNDS 24 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 21.8% - continued</b>		
<b>Financial Services - 1.2% - continued</b>		
(Variable, ICE LIBOR USD 3M + 1.34%),		
3.59%, 7/22/28 <sup>(4)</sup>	\$1,000	\$1,054
6.38%, 7/24/42	300	436
4.30%, 1/27/45	1,095	1,267
State Street Corp.,		
(Variable, ICE LIBOR USD 3M + 0.64%),		
2.65%, 5/15/23 <sup>(4)</sup>	1,000	1,016
3.10%, 5/15/23	225	233
3.70%, 11/20/23	550	586
3.30%, 12/16/24	120	126
2.65%, 5/19/26	450	462
TD Ameritrade Holding Corp.,		
2.95%, 4/1/22	80	82
3.63%, 4/1/25	250	266
		<b>33,510</b>
<b>Food &amp; Beverage - 1.0%</b>		
Anheuser-Busch Cos. LLC/Anheuser- Busch InBev Worldwide, Inc.,		
3.65%, 2/1/26	1,000	1,071
4.90%, 2/1/46	1,910	2,279
Anheuser-Busch InBev Finance, Inc.,		
4.00%, 1/17/43	150	157
4.63%, 2/1/44	250	285
Anheuser-Busch InBev Worldwide, Inc.,		
8.20%, 1/15/39	750	1,192
5.45%, 1/23/39	190	240
8.00%, 11/15/39	310	485
4.95%, 1/15/42	1,000	1,180
3.75%, 7/15/42	65	67
4.60%, 4/15/48	500	577
4.44%, 10/6/48	304	344
Archer-Daniels-Midland Co.,		
2.50%, 8/11/26	305	308
4.02%, 4/16/43	56	65
4.50%, 3/15/49	250	312

Brown-Forman Corp.,		
3.75%, 1/15/43	50	54
4.50%, 7/15/45	200	249
Campbell Soup Co.,		
4.25%, 4/15/21	500	514
2.50%, 8/2/22	205	206
3.65%, 3/15/23	300	312
3.80%, 8/2/42	40	38

PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**CORPORATE BONDS - 21.8% - continued**

**Food & Beverage - 1.0% - continued**

Coca-Cola (The) Co.,		
2.45%, 11/1/20	\$500	\$503
3.15%, 11/15/20	260	264
3.30%, 9/1/21	250	257
2.50%, 4/1/23	355	363
3.20%, 11/1/23	100	105
2.55%, 6/1/26	770	789
Conagra Brands, Inc.,		
3.25%, 9/15/22	55	56
3.20%, 1/25/23	118	122
7.00%, 10/1/28	200	251
5.30%, 11/1/38	1,000	1,155
Constellation Brands, Inc.,		
2.65%, 11/7/22	625	632
4.40%, 11/15/25	188	208
3.50%, 5/9/27	500	523
3.60%, 2/15/28	250	264
5.25%, 11/15/48	167	209
General Mills, Inc.,		
3.15%, 12/15/21	500	510
2.60%, 10/12/22	140	142
3.65%, 2/15/24	75	79
3.20%, 2/10/27	1,000	1,047
5.40%, 6/15/40	70	87
Hershey (The) Co.,		
2.30%, 8/15/26	365	367
Ingredion, Inc.,		
3.20%, 10/1/26	250	254
JM Smucker (The) Co.,		
3.50%, 3/15/25	500	525
4.38%, 3/15/45	250	272
Kellogg Co.,		
4.00%, 12/15/20	41	42

2.75%, 3/1/23	350	354
4.50%, 4/1/46	750	853
Keurig Dr. Pepper, Inc.,		
3.13%, 12/15/23	85	88
2.55%, 9/15/26	95	94
4.42%, 12/15/46	450	484
Kraft Heinz Foods Co.,		
3.95%, 7/15/25	140	147
3.00%, 6/1/26	130	129
5.00%, 7/15/35	500	533

*See Notes to the Financial Statements.*

**SCHEDULE OF INVESTMENTS**

**BOND INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 21.8% - continued</b>		
<b>Food &amp; Beverage - 1.0% - continued</b>		
5.00%, 6/4/42	\$290	\$299
5.20%, 7/15/45	670	704
4.38%, 6/1/46	40	38
McCormick & Co., Inc.,		
2.70%, 8/15/22	160	162
Mead Johnson Nutrition Co.,		
3.00%, 11/15/20	250	252
Molson Coors Brewing Co.,		
2.10%, 7/15/21	55	55
3.00%, 7/15/26	170	172
5.00%, 5/1/42	575	635
Mondelez International, Inc.,		
3.63%, 2/13/26	171	182
PepsiCo, Inc.,		
2.15%, 10/14/20	285	285
3.00%, 8/25/21	770	786
1.70%, 10/6/21	45	45
2.75%, 3/5/22	385	394
2.75%, 4/30/25	500	521
3.50%, 7/17/25	100	107
2.85%, 2/24/26	115	120
2.38%, 10/6/26	245	248
3.00%, 10/15/27	95	101
3.60%, 8/13/42	50	55
4.25%, 10/22/44	320	381
4.60%, 7/17/45	130	163
3.45%, 10/6/46	45	48
Tyson Foods, Inc.,		
4.50%, 6/15/22	300	317
5.10%, 9/28/48	350	425
		<b>28,138</b>
<b>Forest &amp; Paper Products Manufacturing - 0.1%</b>		
Georgia-Pacific LLC,		
8.00%, 1/15/24	500	615
7.75%, 11/15/29	500	714
		<b>1,329</b>

**Hardware - 0.2%**

Dell International LLC/EMC Corp.,

4.42%, 6/15/21 <sup>(3)</sup>	440	454
5.45%, 6/15/23 <sup>(3)</sup>	1,015	1,105
6.02%, 6/15/26 <sup>(3)</sup>	210	236
8.10%, 7/15/36 <sup>(3)</sup>	500	638
8.35%, 7/15/46 <sup>(3)</sup>	440	580

PRINCIPAL

AMOUNT      VALUE  
(000s)      (000s)

**CORPORATE BONDS - 21.8% - continued****Hardware - 0.2% - continued**

Hewlett Packard Enterprise Co.,

4.40%, 10/15/22	\$830	\$879
4.90%, 10/15/25	1,445	1,599
6.35%, 10/15/45	200	233

HP, Inc.,

4.05%, 9/15/22	25	26
6.00%, 9/15/41	275	314

NetApp, Inc.,

3.30%, 9/29/24	160	164
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**6,228****Health Care Facilities & Services - 0.6%**

AHS Hospital Corp.,

5.02%, 7/1/45	100	133
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AmerisourceBergen Corp.,

3.25%, 3/1/25	135	140
4.25%, 3/1/45	60	61
4.30%, 12/15/47	1,000	1,023

Cardinal Health, Inc.,

4.63%, 12/15/20	697	716
3.20%, 6/15/22	150	153
3.75%, 9/15/25	250	258
4.60%, 3/15/43	35	34
4.50%, 11/15/44	710	684

CVS Health Corp.,

2.75%, 12/1/22	850	860
3.70%, 3/9/23	455	474
3.38%, 8/12/24	250	259
3.88%, 7/20/25	2,138	2,262
4.30%, 3/25/28	685	741
5.30%, 12/5/43	750	873
5.13%, 7/20/45	1,560	1,768
5.05%, 3/25/48	325	369



Dignity Health,		
5.27%, 11/1/64	200	244
Express Scripts Holding Co.,		
4.75%, 11/15/21	500	525
4.50%, 2/25/26	1,130	1,234
6.13%, 11/15/41	21	27
4.80%, 7/15/46	925	1,036
HCA, Inc.,		
4.50%, 2/15/27	1,780	1,908
4.13%, 6/15/29	250	262

*See Notes to the Financial Statements.*

FIXED INCOME INDEX FUNDS 26 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 21.8% - continued</b>		
<b>Health Care Facilities &amp; Services - 0.6% - continued</b>		
Laboratory Corp. of America Holdings, 4.70%, 2/1/45	\$300	\$334
McKesson Corp., 2.70%, 12/15/22	120	121
3.80%, 3/15/24	160	167
Memorial Sloan-Kettering Cancer Center, 4.13%, 7/1/52	100	121
NYU Langone Hospitals, 4.37%, 7/1/47	500	598
Quest Diagnostics, Inc., 3.45%, 6/1/26	115	121
5.75%, 1/30/40	28	33
		<b>17,539</b>
<b>Home &amp; Office Products Manufacturing - 0.1%</b>		
Leggett & Platt, Inc., 3.50%, 11/15/27	818	823
Newell Brands, Inc., 3.85%, 4/1/23	659	678
4.20%, 4/1/26	100	105
		<b>1,606</b>
<b>Home Improvement - 0.0%</b>		
Stanley Black & Decker, Inc., 3.40%, 12/1/21	265	270
2.90%, 11/1/22	65	67
Whirlpool Corp., 4.85%, 6/15/21	100	104
4.70%, 6/1/22	100	106
3.70%, 3/1/23	100	103
3.70%, 5/1/25	250	262
4.50%, 6/1/46	90	94
		<b>1,006</b>
<b>Homebuilders - 0.0%</b>		
D.R. Horton, Inc., 2.55%, 12/1/20	115	<b>115</b>

**Industrial Other - 0.1%**

Fluor Corp.,		
3.50%, 12/15/24	1,425	<b>1,421</b>

**Integrated Oils - 0.3%**

BP Capital Markets America, Inc.,		
3.22%, 11/28/23	680	706
3.80%, 9/21/25	905	976

PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**CORPORATE BONDS - 21.8% - continued****Integrated Oils - 0.3% - continued**

3.12%, 5/4/26	\$535	\$558
3.02%, 1/16/27	790	816
Chevron Corp.,		
2.42%, 11/17/20	1,000	1,005
2.50%, 3/3/22	545	553
2.36%, 12/5/22	270	274
2.57%, 5/16/23	170	174
2.90%, 3/3/24	200	208
3.33%, 11/17/25	140	150
2.95%, 5/16/26	1,325	1,386
Exxon Mobil Corp.,		
2.73%, 3/1/23	590	606
3.04%, 3/1/26	435	456
3.57%, 3/6/45	590	641
3.10%, 8/16/49	360	361
		<b>8,870</b>

**Internet Media - 0.0%**

Alphabet, Inc.,		
3.63%, 5/19/21	250	<b>257</b>

**Leisure Products Manufacturing - 0.0%**

Hasbro, Inc.,		
3.15%, 5/15/21	35	35
6.35%, 3/15/40	250	297
		<b>332</b>

**Life Insurance - 0.3%**

Aflac, Inc.,		
6.45%, 8/15/40	15	21
Globe Life, Inc.,		
3.80%, 9/15/22	420	432
Lincoln National Corp.,		
4.85%, 6/24/21	94	98
3.63%, 12/12/26	265	279

6.30%, 10/9/37	100	131
MetLife, Inc.,		
3.05%, 12/15/22	280	288
3.60%, 4/10/24	400	424
3.00%, 3/1/25	435	452
6.38%, 6/15/34	485	682
6.40%, 12/15/36	150	178
4.13%, 8/13/42	225	251
4.05%, 3/1/45	635	710
Primerica, Inc.,		
4.75%, 7/15/22	100	106

*See Notes to the Financial Statements.*

**SCHEDULE OF INVESTMENTS**

**BOND INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 21.8% - continued</b>		
<b>Life Insurance - 0.3% - continued</b>		
Principal Financial Group, Inc., 4.63%, 9/15/42	\$40	\$47
Protective Life Corp., 8.45%, 10/15/39	425	674
Prudential Financial, Inc., 4.50%, 11/15/20	270	277
3.50%, 5/15/24	85	90
5.70%, 12/14/36	200	264
(Variable, ICE LIBOR USD 3M + 3.04%), 5.20%, 3/15/44 <sup>(4)</sup>	275	287
3.91%, 12/7/47	344	368
3.94%, 12/7/49	335	362
Reinsurance Group of America, Inc., 5.00%, 6/1/21	550	575
Voya Financial, Inc., 4.80%, 6/15/46	1,000	1,153
		<b>8,149</b>
<b>Machinery Manufacturing - 0.3%</b>		
Caterpillar Financial Services Corp., 3.75%, 11/24/23	1,000	1,067
Caterpillar, Inc., 3.90%, 5/27/21	500	515
3.40%, 5/15/24	1,000	1,058
3.80%, 8/15/42	500	561
4.30%, 5/15/44	400	479
Deere & Co., 2.60%, 6/8/22	125	127
5.38%, 10/16/29	250	313
8.10%, 5/15/30	100	147
Dover Corp., 4.30%, 3/1/21	310	317
Eaton Corp., 3.10%, 9/15/27	250	260
IDEX Corp., 4.20%, 12/15/21	200	206

Illinois Tool Works, Inc.,		
3.38%, 9/15/21	250	256
3.50%, 3/1/24	250	265
3.90%, 9/1/42	700	817
Ingersoll-Rand Global Holding Co. Ltd.,		
5.75%, 6/15/43	150	194
John Deere Capital Corp.,		
3.13%, 9/10/21	125	128

PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**CORPORATE BONDS - 21.8% - continued**

**Machinery Manufacturing - 0.3% - continued**

3.15%, 10/15/21	\$250	\$256
2.80%, 1/27/23	150	154
2.80%, 3/6/23	500	514
3.05%, 1/6/28	250	262
Parker-Hannifin Corp.,		
3.30%, 11/21/24	500	522
4.20%, 11/21/34	200	225
4.45%, 11/21/44	500	579
		<b>9,222</b>

**Managed Care - 0.3%**

Aetna, Inc.,		
2.75%, 11/15/22	400	404
6.63%, 6/15/36	40	52
6.75%, 12/15/37	150	199
4.50%, 5/15/42	100	106
Anthem, Inc.,		
3.50%, 8/15/24	545	571
3.35%, 12/1/24	750	780
4.63%, 5/15/42	525	581
Cigna Holding Co.,		
3.25%, 4/15/25	330	340
Humana, Inc.,		
3.95%, 3/15/27	85	90
8.15%, 6/15/38	280	418
UnitedHealth Group, Inc.,		
4.70%, 2/15/21	300	309
3.35%, 7/15/22	1,255	1,300
3.50%, 2/15/24	40	42
3.75%, 7/15/25	655	704
3.45%, 1/15/27	1,500	1,596
3.88%, 12/15/28	145	160
5.80%, 3/15/36	250	333

6.63%, 11/15/37	640	925
6.88%, 2/15/38	170	251
		<b>9,161</b>
<b>Mass Merchants - 0.3%</b>		
Costco Wholesale Corp.,		
2.75%, 5/18/24	750	777
Dollar General Corp.,		
3.25%, 4/15/23	900	930
Dollar Tree, Inc.,		
3.70%, 5/15/23	165	171

See Notes to the Financial Statements.

FIXED INCOME INDEX FUNDS 28 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 21.8% - continued</b>		
<b>Mass Merchants - 0.3% - continued</b>		
Target Corp.,		
2.90%, 1/15/22	\$515	\$529
3.63%, 4/15/46	500	548
3.90%, 11/15/47	225	258
Walmart, Inc.,		
2.35%, 12/15/22	500	507
3.30%, 4/22/24	625	660
2.85%, 7/8/24	188	195
3.70%, 6/26/28	2,152	2,385
3.25%, 7/8/29	1,000	1,080
3.95%, 6/28/38	500	586
5.00%, 10/25/40	275	362
4.30%, 4/22/44	145	180
3.63%, 12/15/47	70	79
		<b>9,247</b>
<b>Medical Equipment &amp; Devices Manufacturing - 0.4%</b>		
Abbott Laboratories,		
2.95%, 3/15/25	1,000	1,038
3.75%, 11/30/26	564	614
4.75%, 11/30/36	555	679
4.75%, 4/15/43	650	802
Agilent Technologies, Inc.,		
3.20%, 10/1/22	225	230
3.88%, 7/15/23	250	263
Baxter International, Inc.,		
1.70%, 8/15/21	60	60
3.50%, 8/15/46	350	353
Becton Dickinson and Co.,		
3.25%, 11/12/20	430	434
3.13%, 11/8/21	150	153
3.30%, 3/1/23	130	132
4.69%, 12/15/44	239	277
Boston Scientific Corp.,		
3.85%, 5/15/25	250	269
7.38%, 1/15/40	210	319
4.70%, 3/1/49	390	476



Medtronic, Inc.,		
3.50%, 3/15/25	334	359
4.38%, 3/15/35	913	1,099
4.63%, 3/15/45	406	521
Stryker Corp.,		
2.63%, 3/15/21	500	504
3.38%, 11/1/25	250	265

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**CORPORATE BONDS - 21.8% - continued**

**Medical Equipment & Devices Manufacturing - 0.4% - continued**

4.10%, 4/1/43	\$50	\$55
4.38%, 5/15/44	200	232
Thermo Fisher Scientific, Inc.,		
3.60%, 8/15/21	1,250	1,281
3.30%, 2/15/22	320	330
4.15%, 2/1/24	100	107
2.95%, 9/19/26	155	160
Zimmer Biomet Holdings, Inc.,		
3.38%, 11/30/21	250	255
3.15%, 4/1/22	500	510
3.55%, 4/1/25	120	126
		<b>11,903</b>

**Metals & Mining - 0.2%**

Barrick North America Finance LLC,		
5.70%, 5/30/41	500	628
Newmont Goldcorp Corp.,		
5.88%, 4/1/35	100	127
4.88%, 3/15/42	150	177
Nucor Corp.,		
4.00%, 8/1/23	250	265
6.40%, 12/1/37	150	207
5.20%, 8/1/43	125	156
4.40%, 5/1/48	1,000	1,151
Southern Copper Corp.,		
3.88%, 4/23/25	100	104
7.50%, 7/27/35	300	401
6.75%, 4/16/40	90	117
5.88%, 4/23/45	1,500	1,818
		<b>5,151</b>

**Oil & Gas Services & Equipment - 0.2%**

Baker Hughes a GE Co. LLC,		
3.20%, 8/15/21	1,075	1,091
5.13%, 9/15/40	210	241

Halliburton Co.,

3.80%, 11/15/25	2,005	2,124
4.85%, 11/15/35	25	28
6.70%, 9/15/38	35	46
7.45%, 9/15/39	840	1,196
4.75%, 8/1/43	15	16
		<b>4,742</b>

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 21.8% - continued</b>		
<b>Pharmaceuticals - 0.8%</b>		
AbbVie, Inc.,		
2.30%, 5/14/21	\$800	\$802
3.38%, 11/14/21	500	512
3.60%, 5/14/25	225	234
3.20%, 5/14/26	250	255
4.25%, 11/14/28	300	325
4.40%, 11/6/42	415	428
4.70%, 5/14/45	1,340	1,433
Allergan Finance LLC,		
3.25%, 10/1/22	1,000	1,021
Bayer US Finance II LLC,		
5.50%, 8/15/25 <sup>(3)</sup>	50	55
4.40%, 7/15/44 <sup>(3)</sup>	250	252
Bristol-Myers Squibb Co.,		
2.00%, 8/1/22	600	600
2.90%, 7/26/24 <sup>(3)</sup>	900	928
3.20%, 6/15/26 <sup>(3)</sup>	300	315
4.25%, 10/26/49 <sup>(3)</sup>	375	435
Eli Lilly & Co.,		
3.88%, 3/15/39	250	286
GlaxoSmithKline Capital, Inc.,		
3.38%, 5/15/23	1,000	1,044
3.88%, 5/15/28	1,000	1,104
5.38%, 4/15/34	150	193
6.38%, 5/15/38	530	762
4.20%, 3/18/43	20	23
Johnson & Johnson,		
1.65%, 3/1/21	185	185
3.55%, 5/15/21	250	257
2.45%, 3/1/26	500	509
4.38%, 12/5/33	250	297
5.95%, 8/15/37	100	142
4.85%, 5/15/41	400	514
3.50%, 1/15/48	1,000	1,100
Merck & Co., Inc.,		
2.35%, 2/10/22	1,000	1,012
2.75%, 2/10/25	805	834

3.60%, 9/15/42	25	28
4.15%, 5/18/43	60	72
Mylan, Inc.,		
5.40%, 11/29/43	585	615
Novartis Capital Corp.,		
2.40%, 5/17/22	170	172

PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**CORPORATE BONDS - 21.8% - continued**

**Pharmaceuticals - 0.8% - continued**

2.40%, 9/21/22	\$40	\$41
3.40%, 5/6/24	250	266
4.40%, 5/6/44	250	309
Pfizer, Inc.,		
1.95%, 6/3/21	500	501
2.20%, 12/15/21	90	90
2.95%, 3/15/24	250	260
3.40%, 5/15/24	150	159
7.20%, 3/15/39	700	1,098
4.13%, 12/15/46	750	870
Pharmacia LLC,		
6.60%, 12/1/28	125	165
Wyeth LLC,		
5.95%, 4/1/37	725	985
Zoetis, Inc.,		
3.25%, 2/1/23	500	513
4.70%, 2/1/43	40	48
3.95%, 9/12/47	450	490
		<b>22,539</b>

**Pipeline - 0.9%**

Boardwalk Pipelines L.P.,		
4.45%, 7/15/27	1,650	1,698
Buckeye Partners L.P.,		
4.88%, 2/1/21	50	51
3.95%, 12/1/26	40	35
5.60%, 10/15/44	500	403
El Paso Natural Gas Co. LLC,		
8.63%, 1/15/22	360	408
Enable Midstream Partners L.P.,		
3.90%, 5/15/24	200	204
Enbridge Energy Partners L.P.,		
4.20%, 9/15/21	65	67
7.50%, 4/15/38	50	71

Energy Transfer Operating L.P.,		
4.05%, 3/15/25	25	26
4.75%, 1/15/26	20	22
4.20%, 4/15/27	560	590
5.50%, 6/1/27	521	589
6.63%, 10/15/36	900	1,090
7.50%, 7/1/38	310	398
Enterprise Products Operating LLC,		
3.35%, 3/15/23	110	114
3.90%, 2/15/24	820	873

*See Notes to the Financial Statements.*

FIXED INCOME INDEX FUNDS 30 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 21.8% - continued</b>		
<b>Pipeline - 0.9% - continued</b>		
3.95%, 2/15/27	\$500	\$543
4.15%, 10/16/28	1,134	1,256
3.13%, 7/31/29	875	896
6.88%, 3/1/33	50	69
7.55%, 4/15/38	485	715
6.45%, 9/1/40	30	40
5.95%, 2/1/41	40	51
Kinder Morgan Energy Partners L.P.,		
4.30%, 5/1/24	170	182
7.30%, 8/15/33	175	234
6.55%, 9/15/40	205	254
7.50%, 11/15/40	305	415
6.38%, 3/1/41	35	43
5.63%, 9/1/41	310	353
5.40%, 9/1/44	250	286
Magellan Midstream Partners L.P.,		
4.25%, 2/1/21	200	205
5.00%, 3/1/26	500	561
5.15%, 10/15/43	20	24
MPLX L.P.,		
4.13%, 3/1/27	235	248
4.80%, 2/15/29	965	1,065
4.70%, 4/15/48	1,000	1,044
ONEOK Partners L.P.,		
3.38%, 10/1/22	30	31
4.90%, 3/15/25	40	44
6.65%, 10/1/36	80	100
6.20%, 9/15/43	20	25
ONEOK, Inc.,		
4.55%, 7/15/28	35	38
5.20%, 7/15/48	1,000	1,111
Phillips 66 Partners L.P.,		
3.61%, 2/15/25	76	79
3.55%, 10/1/26	470	485
Plains All American Pipeline L.P./PAA Finance Corp.,		
4.65%, 10/15/25	525	561

4.50%, 12/15/26	795	843
6.65%, 1/15/37	80	95
5.15%, 6/1/42	130	132
Sabine Pass Liquefaction LLC,		
5.63%, 3/1/25	340	382
5.00%, 3/15/27	1,055	1,163

PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**CORPORATE BONDS - 21.8% - continued**

**Pipeline - 0.9% - continued**

Southern Union Co.,		
8.25%, 11/15/29	\$25	\$32
Spectra Energy Partners L.P.,		
3.38%, 10/15/26	290	300
5.95%, 9/25/43	300	380
Sunoco Logistics Partners Operations L.P.,		
5.95%, 12/1/25	175	200
3.90%, 7/15/26	125	129
4.95%, 1/15/43	1,000	1,013
5.30%, 4/1/44	15	16
5.35%, 5/15/45	80	86
Tennessee Gas Pipeline Co. LLC,		
7.00%, 3/15/27	505	624
7.00%, 10/15/28	545	692
8.38%, 6/15/32	215	298
7.63%, 4/1/37	5	7
Williams (The) Cos., Inc.,		
3.60%, 3/15/22	800	822
6.30%, 4/15/40	995	1,219
5.80%, 11/15/43	200	232
		<b>26,262</b>

**Power Generation - 0.1%**

Consumers Energy Co.,		
2.85%, 5/15/22	545	556
Exelon Generation Co. LLC,		
4.25%, 6/15/22	250	262
6.25%, 10/1/39	1,000	1,264
5.75%, 10/1/41	430	514
System Energy Resources, Inc.,		
4.10%, 4/1/23	160	169
		<b>2,765</b>

**Property & Casualty Insurance - 0.4%**

Alleghany Corp.,		
4.95%, 6/27/22	55	59
Allstate (The) Corp.,		
5.55%, 5/9/35	50	65
5.20%, 1/15/42	225	279
(Variable, ICE LIBOR USD 3M + 2.12%),		
6.50%, 5/15/57 <sup>(4)</sup>	225	274
American International Group, Inc.,		
3.75%, 7/10/25	895	946
3.90%, 4/1/26	950	1,012

See Notes to the Financial Statements.



SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 21.8% - continued</b>		
<b>Property &amp; Casualty Insurance - 0.4% - continued</b>		
4.50%, 7/16/44	\$30	\$33
4.80%, 7/10/45	15	17
4.38%, 1/15/55	105	112
Berkshire Hathaway Finance Corp.,		
5.75%, 1/15/40	255	356
4.40%, 5/15/42	100	119
4.30%, 5/15/43	440	518
Berkshire Hathaway, Inc.,		
2.75%, 3/15/23	30	31
3.13%, 3/15/26	1,445	1,525
Chubb (The) Corp.,		
6.00%, 5/11/37	50	70
6.50%, 5/15/38	85	126
Chubb INA Holdings, Inc.,		
3.15%, 3/15/25	295	310
3.35%, 5/3/26	1,000	1,068
6.70%, 5/15/36	50	73
4.15%, 3/13/43	100	118
Hanover Insurance Group (The), Inc.,		
4.50%, 4/15/26	200	214
Hartford Financial Services Group (The), Inc.,		
5.95%, 10/15/36	285	372
Loews Corp.,		
2.63%, 5/15/23	250	254
4.13%, 5/15/43	75	82
Marsh & McLennan Cos., Inc.,		
3.50%, 6/3/24	75	79
3.50%, 3/10/25	385	407
3.75%, 3/14/26	75	81
Progressive (The) Corp.,		
3.75%, 8/23/21	330	341
2.45%, 1/15/27	250	251
4.20%, 3/15/48	500	590
Transatlantic Holdings, Inc.,		
8.00%, 11/30/39	70	103

Travelers (The) Cos., Inc.,		
6.25%, 6/15/37	375	531
5.35%, 11/1/40	10	13
4.60%, 8/1/43	75	92
4.00%, 5/30/47	1,015	1,163
		<b>11,684</b>

PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**CORPORATE BONDS - 21.8%** - continued

**Publishing & Broadcasting - 0.2%**

Discovery Communications LLC,		
3.30%, 5/15/22	\$340	\$348
2.95%, 3/20/23	110	112
3.95%, 6/15/25	230	242
3.95%, 3/20/28	485	503
4.13%, 5/15/29	970	1,021
6.35%, 6/1/40	195	239
NBCUniversal Media LLC,		
4.38%, 4/1/21	935	968
2.88%, 1/15/23	125	128
5.95%, 4/1/41	735	1,011
4.45%, 1/15/43	650	754
		<b>5,326</b>

**Railroad - 0.4%**

Burlington Northern Santa Fe LLC,		
3.75%, 4/1/24	355	379
3.40%, 9/1/24	80	85
3.00%, 4/1/25	325	339
3.65%, 9/1/25	200	217
6.20%, 8/15/36	455	636
5.75%, 5/1/40	225	303
4.38%, 9/1/42	975	1,134
5.15%, 9/1/43	280	358
4.70%, 9/1/45	870	1,071
CSX Corp.,		
4.25%, 6/1/21	100	103
3.70%, 11/1/23	50	53
3.40%, 8/1/24	500	527
2.60%, 11/1/26	270	273
6.00%, 10/1/36	100	129
6.15%, 5/1/37	190	250
6.22%, 4/30/40	365	492
5.50%, 4/15/41	50	63
Norfolk Southern Corp.,		
2.90%, 2/15/23	725	740

3.95%, 10/1/42	20	22
4.45%, 6/15/45	275	316
3.94%, 11/1/47	524	569
5.10%, 8/1/18 <sup>(9)</sup>	100	122
Union Pacific Corp.,		
4.16%, 7/15/22	437	460
2.95%, 1/15/23	35	36
3.50%, 6/8/23	80	84

*See Notes to the Financial Statements.*

FIXED INCOME INDEX FUNDS 32 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 21.8% - continued</b>		
<b>Railroad - 0.4% - continued</b>		
3.65%, 2/15/24	\$524	\$554
2.75%, 3/1/26	300	305
4.75%, 9/15/41	100	117
4.30%, 6/15/42	200	223
4.82%, 2/1/44	1,000	1,198
		<b>11,158</b>
<b>Real Estate - 0.8%</b>		
Alexandria Real Estate Equities, Inc.,		
3.95%, 1/15/28	2,000	2,156
American Campus Communities Operating Partnership L.P.,		
4.13%, 7/1/24	100	107
American Tower Corp.,		
3.50%, 1/31/23	210	218
4.00%, 6/1/25	115	123
3.38%, 10/15/26	125	130
3.13%, 1/15/27	185	189
3.80%, 8/15/29	1,500	1,601
AvalonBay Communities, Inc.,		
3.63%, 10/1/20	75	76
2.95%, 9/15/22	50	51
4.35%, 4/15/48	500	603
Boston Properties L.P.,		
3.85%, 2/1/23	60	63
3.13%, 9/1/23	135	139
3.65%, 2/1/26	90	95
Camden Property Trust,		
2.95%, 12/15/22	150	153
Corporate Office Properties L.P.,		
3.60%, 5/15/23	90	92
5.25%, 2/15/24	100	108
Crown Castle International Corp.,		
3.15%, 7/15/23	200	205
4.30%, 2/15/29	1,000	1,104
5.20%, 2/15/49	500	618

Digital Realty Trust L.P., 3.63%, 10/1/22	250	259
Duke Realty L.P., 4.38%, 6/15/22	100	105
EPR Properties, 4.75%, 12/15/26	1,000	1,075
ERP Operating L.P., 4.63%, 12/15/21	111	116
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)
<b>CORPORATE BONDS - 21.8% - continued</b>		
<b>Real Estate - 0.8% - continued</b>		
3.50%, 3/1/28	\$1,000	\$1,068
4.50%, 6/1/45	55	66
Essex Portfolio L.P., 3.25%, 5/1/23	50	51
3.88%, 5/1/24	200	211
Federal Realty Investment Trust, 3.00%, 8/1/22	25	25
HCP, Inc., 3.15%, 8/1/22	100	102
4.25%, 11/15/23	43	46
3.88%, 8/15/24	230	245
3.40%, 2/1/25	200	207
3.25%, 7/15/26	630	648
Highwoods Realty L.P., 3.63%, 1/15/23	100	104
Host Hotels & Resorts L.P., 4.00%, 6/15/25	215	227
Kilroy Realty L.P., 4.38%, 10/1/25	200	215
Kimco Realty Corp., 3.20%, 5/1/21	240	243
4.25%, 4/1/45	759	818
Liberty Property L.P., 4.13%, 6/15/22	250	261
4.40%, 2/15/24	80	86
Mid-America Apartments L.P., 3.75%, 6/15/24	100	105
National Retail Properties, Inc., 3.80%, 10/15/22	100	104
3.30%, 4/15/23	100	103

Office Properties Income Trust,		
4.50%, 2/1/25	150	155
Piedmont Operating Partnership L.P.,		
4.45%, 3/15/24	100	105
Realty Income Corp.,		
3.25%, 10/15/22	265	273
4.65%, 8/1/23	185	201
3.00%, 1/15/27	240	247
Regency Centers Corp.,		
3.75%, 11/15/22	100	104
Service Properties Trust,		
4.50%, 3/15/25	365	370

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 21.8% - continued</b>		
<b>Real Estate - 0.8% - continued</b>		
Simon Property Group L.P.,		
2.75%, 2/1/23	\$30	\$31
3.38%, 10/1/24	90	95
3.30%, 1/15/26	70	73
3.38%, 6/15/27	585	617
3.38%, 12/1/27	1,865	1,973
6.75%, 2/1/40	690	1,014
UDR, Inc.,		
4.63%, 1/10/22	165	172
Ventas Realty L.P.,		
3.75%, 5/1/24	60	63
3.50%, 2/1/25	150	157
5.70%, 9/30/43	100	130
Ventas Realty L.P./Ventas Capital Corp.,		
3.25%, 8/15/22	320	328
Washington Real Estate Investment Trust,		
4.95%, 10/1/20	215	218
Welltower, Inc.,		
4.00%, 6/1/25	315	337
5.13%, 3/15/43	150	175
Weyerhaeuser Co.,		
4.63%, 9/15/23	185	201
6.88%, 12/15/33	740	986
		<b>22,346</b>
<b>Refining &amp; Marketing - 0.1%</b>		
Marathon Petroleum Corp.,		
3.63%, 9/15/24	305	320
5.13%, 12/15/26	210	236
6.50%, 3/1/41	466	580
Phillips 66,		
4.65%, 11/15/34	395	456
5.88%, 5/1/42	305	402
Valero Energy Corp.,		
7.50%, 4/15/32	765	1,042
		<b>3,036</b>

**Restaurants - 0.1%**

McDonald's Corp.,

3.63%, 5/20/21 200 205

2.63%, 1/15/22 1,000 1,015

6.30%, 10/15/37 505 697

3.63%, 5/1/43 209 213

4.88%, 12/9/45 542 655

PRINCIPAL

AMOUNT VALUE

(000s) (000s)

**CORPORATE BONDS - 21.8% - continued****Restaurants - 0.1% - continued**

4.45%, 3/1/47 \$350 \$402

Starbucks Corp.,

2.10%, 2/4/21 540 541

3.85%, 10/1/23 200 212

4.30%, 6/15/45 200 220

**4,160****Retail - Consumer Discretionary - 0.5%**

Amazon.com, Inc.,

2.50%, 11/29/22 150 153

2.40%, 2/22/23 500 508

2.80%, 8/22/24 980 1,019

3.80%, 12/5/24 20 22

5.20%, 12/3/25 500 588

4.80%, 12/5/34 1,050 1,314

4.95%, 12/5/44 255 338

4.25%, 8/22/57 500 622

AutoZone, Inc.,

4.00%, 11/15/20 250 254

2.50%, 4/15/21 95 95

3.70%, 4/15/22 55 57

3.13%, 7/15/23 135 139

3.75%, 6/1/27 250 268

eBay, Inc.,

2.60%, 7/15/22 500 504

2.75%, 1/30/23 110 111

3.60%, 6/5/27 500 521

4.00%, 7/15/42 235 229

Home Depot (The), Inc.,

4.40%, 4/1/21 250 258

2.63%, 6/1/22 25 26

3.35%, 9/15/25 450 480

2.13%, 9/15/26 275 273

5.88%, 12/16/36 350 484

5.40%, 9/15/40 500 665



5.95%, 4/1/41	405	580
4.88%, 2/15/44	405	522
Lowe's Cos., Inc.,		
3.80%, 11/15/21	500	514
3.12%, 4/15/22	500	511
3.13%, 9/15/24	550	571
4.65%, 4/15/42	50	56
4.25%, 9/15/44	75	81
4.55%, 4/5/49	35	40

*See Notes to the Financial Statements.*

FIXED INCOME INDEX FUNDS 34 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 21.8% - continued</b>		
<b>Retail - Consumer Discretionary - 0.5% - continued</b>		
QVC, Inc.,		
4.45%, 2/15/25	\$415	\$431
5.45%, 8/15/34	450	458
TJX (The) Cos., Inc.,		
2.75%, 6/15/21	150	152
2.50%, 5/15/23	205	209
2.25%, 9/15/26	500	499
		<b>13,552</b>
<b>Retail - Consumer Staples - 0.0%</b>		
Bunge Ltd. Finance Corp.,		
3.25%, 8/15/26	615	615
Sysco Corp.,		
2.60%, 6/12/22	95	96
3.30%, 7/15/26	120	125
5.38%, 9/21/35	250	313
		<b>1,149</b>
<b>Semiconductors - 0.4%</b>		
Altera Corp.,		
4.10%, 11/15/23	1,340	1,449
Analog Devices, Inc.,		
2.95%, 1/12/21	500	504
Applied Materials, Inc.,		
3.90%, 10/1/25	500	545
5.85%, 6/15/41	100	136
Broadcom Corp./Broadcom Cayman Finance Ltd.,		
2.65%, 1/15/23	80	80
3.63%, 1/15/24	75	77
3.13%, 1/15/25	255	253
3.88%, 1/15/27	375	377
Broadcom, Inc.,		
4.75%, 4/15/29 <sup>(3)</sup>	3,000	3,172
Intel Corp.,		
2.70%, 12/15/22	80	82
3.70%, 7/29/25	815	883

4.00%, 12/15/32	50	58
4.80%, 10/1/41	80	101
3.73%, 12/8/47	1,053	1,174
KLA Corp.,		
4.65%, 11/1/24	300	330
Maxim Integrated Products, Inc.,		
3.38%, 3/15/23	50	51

PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**CORPORATE BONDS - 21.8% - continued**

**Semiconductors - 0.4% - continued**

QUALCOMM, Inc.,		
3.45%, 5/20/25	\$485	\$513
3.25%, 5/20/27	720	752
4.80%, 5/20/45	465	555
4.30%, 5/20/47	330	369
		<b>11,461</b>

**Software & Services - 0.9%**

Adobe, Inc.,		
3.25%, 2/1/25	250	264
Autodesk, Inc.,		
3.50%, 6/15/27	500	517
CA, Inc.,		
4.50%, 8/15/23	250	260
Citrix Systems, Inc.,		
4.50%, 12/1/27	200	216
DXC Technology Co.,		
4.45%, 9/18/22	200	210
Equifax, Inc.,		
3.30%, 12/15/22	365	375
IBM Credit LLC,		
3.00%, 2/6/23	980	1,008
International Business Machines Corp.,		
2.88%, 11/9/22	235	241
3.63%, 2/12/24	170	180
3.00%, 5/15/24	2,000	2,074
7.00%, 10/30/25	385	484
3.45%, 2/19/26	1,105	1,174
6.50%, 1/15/28	100	128
4.00%, 6/20/42	320	353
4.25%, 5/15/49	500	575
Microsoft Corp.,		
2.00%, 11/3/20	10	10

2.00%, 8/8/23	765	771
3.63%, 12/15/23	335	358
2.88%, 2/6/24	645	672
3.13%, 11/3/25	845	899
2.40%, 8/8/26	1,955	1,991
3.30%, 2/6/27	1,375	1,483
4.20%, 11/3/35	40	48
3.50%, 11/15/42	150	165
4.88%, 12/15/43	365	481
3.75%, 2/12/45	145	166
4.45%, 11/3/45	360	455

See Notes to the Financial Statements.

**SCHEDULE OF INVESTMENTS**

**BOND INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 21.8% - continued</b>		
<b>Software &amp; Services - 0.9% - continued</b>		
3.70%, 8/8/46	\$630	\$717
4.00%, 2/12/55	465	554
3.95%, 8/8/56	215	255
Moody' s Corp.,		
4.88%, 2/15/24	250	276
Oracle Corp.,		
2.50%, 10/15/22	210	213
2.63%, 2/15/23	65	66
2.40%, 9/15/23	30	30
3.40%, 7/8/24	320	337
2.95%, 11/15/24	60	62
2.95%, 5/15/25	885	918
2.65%, 7/15/26	3,100	3,165
3.25%, 11/15/27	1,965	2,081
3.80%, 11/15/37	5	5
5.38%, 7/15/40	590	767
4.13%, 5/15/45	365	413
4.00%, 7/15/46	330	369
4.38%, 5/15/55	25	30
S&P Global, Inc.,		
6.55%, 11/15/37	100	145
		<b>25,961</b>
<b>Supermarkets &amp; Pharmacies - 0.2%</b>		
Kroger (The) Co.,		
2.95%, 11/1/21	660	670
3.40%, 4/15/22	400	413
2.65%, 10/15/26	1,135	1,125
7.50%, 4/1/31	200	274
6.90%, 4/15/38	100	131
5.40%, 1/15/49	400	473
Walgreens Boots Alliance, Inc.,		
3.45%, 6/1/26	375	387
4.50%, 11/18/34	50	53
4.65%, 6/1/46	635	663
		<b>4,189</b>

**Tobacco - 0.3%**

Altria Group, Inc.,		
4.75%, 5/5/21	125	130
2.85%, 8/9/22	100	101
2.95%, 5/2/23	450	457
3.80%, 2/14/24	222	232
2.63%, 9/16/26	95	92
4.80%, 2/14/29	250	274

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**CORPORATE BONDS - 21.8% - continued**

**Tobacco - 0.3% - continued**

4.25%, 8/9/42	\$575	\$557
4.50%, 5/2/43	250	251
5.38%, 1/31/44	370	411
5.95%, 2/14/49	220	259
6.20%, 2/14/59	280	328

BAT Capital Corp.,

3.22%, 8/15/24	1,000	1,011
3.56%, 8/15/27	480	484
4.39%, 8/15/37	500	485
4.54%, 8/15/47	435	417

Philip Morris International, Inc.,

4.13%, 5/17/21	250	258
2.90%, 11/15/21	300	305
2.50%, 11/2/22	250	252
2.63%, 3/6/23	100	101
3.38%, 8/11/25	250	263
3.88%, 8/21/42	150	153
4.13%, 3/4/43	405	433
4.88%, 11/15/43	100	117
4.25%, 11/10/44	350	383

Reynolds American, Inc.,

4.45%, 6/12/25	500	533
7.25%, 6/15/37	250	316
6.15%, 9/15/43	65	73
5.85%, 8/15/45	310	343

**9,019**

**Transportation & Logistics - 0.1%**

Cummins, Inc.,

4.88%, 10/1/43	90	115
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FedEx Corp.,

3.40%, 2/15/28	780	803
3.90%, 2/1/35	100	102
4.10%, 4/15/43	50	50
4.10%, 2/1/45	50	49

4.95%, 10/17/48	1,000	1,109
JB Hunt Transport Services, Inc.,		
3.85%, 3/15/24	95	101
PACCAR Financial Corp.,		
2.25%, 2/25/21	250	251
United Parcel Service, Inc.,		
2.35%, 5/16/22	165	166
6.20%, 1/15/38	30	42
3.63%, 10/1/42	105	111

*See Notes to the Financial Statements.*

FIXED INCOME INDEX FUNDS **36** NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 21.8% - continued</b>		
<b>Transportation &amp; Logistics - 0.1% - continued</b>		
3.40%, 11/15/46	\$290	\$293
4.25%, 3/15/49	130	150
		<b>3,342</b>
<b>Travel &amp; Lodging - 0.1%</b>		
Marriott International, Inc.,		
3.38%, 10/15/20	125	126
3.13%, 10/15/21	750	759
3.25%, 9/15/22	550	562
3.13%, 2/15/23	150	152
3.13%, 6/15/26	130	133
		<b>1,732</b>
<b>Utilities - 1.9%</b>		
AEP Transmission Co. LLC,		
4.00%, 12/1/46	200	226
Alabama Power Co.,		
6.13%, 5/15/38	50	70
5.50%, 3/15/41	150	196
4.10%, 1/15/42	730	792
3.85%, 12/1/42	60	65
Ameren Illinois Co.,		
2.70%, 9/1/22	500	509
3.25%, 3/1/25	500	526
American Water Capital Corp.,		
3.40%, 3/1/25	35	37
2.95%, 9/1/27	1,000	1,026
6.59%, 10/15/37	125	178
4.30%, 12/1/42	75	86
4.30%, 9/1/45	500	579
Appalachian Power Co.,		
4.60%, 3/30/21	250	257
7.00%, 4/1/38	75	108
Arizona Public Service Co.,		
4.50%, 4/1/42	230	269
4.70%, 1/15/44	100	120
4.20%, 8/15/48	250	285
Atmos Energy Corp.,		
4.15%, 1/15/43	250	283



4.13%, 10/15/44	75	87
Baltimore Gas & Electric Co.,		
3.50%, 11/15/21	275	282
2.40%, 8/15/26	130	130
3.75%, 8/15/47	475	513
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)

**CORPORATE BONDS - 21.8% - continued**

**Utilities - 1.9% - continued**

Berkshire Hathaway Energy Co.,		
5.15%, 11/15/43	\$500	\$632
CenterPoint Energy Houston Electric LLC,		
2.25%, 8/1/22	105	105
2.40%, 9/1/26	50	50
3.00%, 2/1/27	150	156
3.55%, 8/1/42	40	43
4.25%, 2/1/49	500	600
CenterPoint Energy Resources Corp.,		
6.63%, 11/1/37	50	68
5.85%, 1/15/41	50	66
CMS Energy Corp.,		
3.00%, 5/15/26	40	41
3.45%, 8/15/27	500	526
4.88%, 3/1/44	500	608
Commonwealth Edison Co.,		
6.45%, 1/15/38	200	289
3.80%, 10/1/42	90	98
4.60%, 8/15/43	100	121
Connecticut Light & Power (The) Co.,		
2.50%, 1/15/23	420	426
4.00%, 4/1/48	250	288
Consolidated Edison Co. of New York, Inc.,		
3.30%, 12/1/24	185	194
5.30%, 3/1/35	150	185
5.85%, 3/15/36	100	132
6.20%, 6/15/36	200	271
6.75%, 4/1/38	100	147
5.50%, 12/1/39	85	111
5.70%, 6/15/40	450	602
3.95%, 3/1/43	120	131
4.45%, 3/15/44	100	117
3.85%, 6/15/46	100	109

Consolidated Edison, Inc.,		
2.00%, 5/15/21	85	85
Dominion Energy South Carolina, Inc.,		
6.05%, 1/15/38	265	366
5.10%, 6/1/65	50	67
Dominion Energy, Inc.,		
4.25%, 6/1/28	1,000	1,107
5.25%, 8/1/33	250	303
5.95%, 6/15/35	750	948

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 21.8% - continued</b>		
<b>Utilities - 1.9% - continued</b>		
7.00%, 6/15/38	\$20	\$28
4.90%, 8/1/41	35	41
4.05%, 9/15/42	100	106
DTE Electric Co.,		
2.65%, 6/15/22	160	162
6.63%, 6/1/36	200	285
5.70%, 10/1/37	50	66
3.95%, 6/15/42	100	109
4.05%, 5/15/48	500	580
DTE Energy Co.,		
6.38%, 4/15/33	50	67
Duke Energy Carolinas LLC,		
6.45%, 10/15/32	106	147
6.10%, 6/1/37	150	205
6.00%, 1/15/38	35	48
6.05%, 4/15/38	175	245
3.75%, 6/1/45	350	378
Duke Energy Corp.,		
3.75%, 4/15/24	100	106
3.75%, 9/1/46	120	124
Duke Energy Florida LLC,		
6.35%, 9/15/37	340	484
3.40%, 10/1/46	290	300
Duke Energy Indiana LLC,		
6.12%, 10/15/35	500	688
6.35%, 8/15/38	25	36
6.45%, 4/1/39	225	331
4.90%, 7/15/43	1,000	1,251
Duke Energy Progress LLC,		
4.10%, 3/15/43	200	226
Entergy Arkansas LLC,		
3.05%, 6/1/23	250	256
Entergy Louisiana LLC,		
5.40%, 11/1/24	150	174
3.05%, 6/1/31	950	985

Entergy Texas, Inc.,		
4.50%, 3/30/39	250	294
Evergy, Inc.,		
5.29%, 6/15/22	220	235
Eversource Energy,		
2.80%, 5/1/23	105	107
3.15%, 1/15/25	100	103
3.30%, 1/15/28	165	171
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)
<b>CORPORATE BONDS - 21.8% - continued</b>		
<b>Utilities - 1.9% - continued</b>		
Exelon Corp.,		
5.63%, 6/15/35	\$75	\$94
5.10%, 6/15/45	100	124
Florida Power & Light Co.,		
5.65%, 2/1/37	335	450
5.95%, 2/1/38	150	210
5.96%, 4/1/39	250	354
5.69%, 3/1/40	30	41
4.13%, 2/1/42	250	290
4.05%, 6/1/42	100	115
Georgia Power Co.,		
2.40%, 4/1/21	75	75
2.85%, 5/15/22	100	102
4.30%, 3/15/42	60	66
4.30%, 3/15/43	100	111
Indiana Michigan Power Co.,		
6.05%, 3/15/37	200	271
Interstate Power & Light Co.,		
4.70%, 10/15/43	50	59
ITC Holdings Corp.,		
3.35%, 11/15/27	200	211
Kansas City Power & Light Co.,		
5.30%, 10/1/41	50	65
MidAmerican Energy Co.,		
3.50%, 10/15/24	100	106
4.80%, 9/15/43	100	125
4.40%, 10/15/44	150	180
National Fuel Gas Co.,		
4.90%, 12/1/21	150	155
3.75%, 3/1/23	250	257
National Grid USA,		
5.80%, 4/1/35	425	528

National Rural Utilities Cooperative

Finance Corp.,

3.05%, 2/15/22 35 36

2.85%, 1/27/25 1,000 1,031

8.00%, 3/1/32 50 75

4.30%, 3/15/49 125 150

Nevada Power Co.,

6.65%, 4/1/36 100 141

5.45%, 5/15/41 35 44

NextEra Energy Capital Holdings, Inc.,

(Variable, ICE LIBOR USD 3M +

2.13%),

4.24%, 6/15/67 (2) 25 21

*See Notes to the Financial Statements.*

FIXED INCOME INDEX FUNDS 38 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 21.8% - continued</b>		
<b>Utilities - 1.9% - continued</b>		
NiSource, Inc.,		
5.95%, 6/15/41	\$100	\$128
5.25%, 2/15/43	100	122
4.80%, 2/15/44	580	676
Northern States Power Co.,		
6.25%, 6/1/36	100	140
5.35%, 11/1/39	1,065	1,404
4.13%, 5/15/44	200	231
NSTAR Electric Co.,		
3.50%, 9/15/21	85	87
2.38%, 10/15/22	100	101
Oglethorpe Power Corp.,		
5.38%, 11/1/40	150	187
Oklahoma Gas & Electric Co.,		
4.55%, 3/15/44	65	76
4.15%, 4/1/47	200	225
Oncor Electric Delivery Co. LLC,		
4.10%, 6/1/22	250	263
7.25%, 1/15/33	200	296
7.50%, 9/1/38	145	234
PacifiCorp,		
2.95%, 2/1/22	100	102
5.25%, 6/15/35	50	62
6.10%, 8/1/36	200	272
5.75%, 4/1/37	540	724
6.25%, 10/15/37	275	387
6.00%, 1/15/39	60	84
4.13%, 1/15/49	50	58
Potomac Electric Power Co.,		
3.60%, 3/15/24	150	158
PPL Capital Funding, Inc.,		
4.20%, 6/15/22	50	52
3.50%, 12/1/22	1,035	1,067
5.00%, 3/15/44	100	117
PPL Electric Utilities Corp.,		
3.00%, 9/15/21	500	509

6.25%, 5/15/39	275	392
5.20%, 7/15/41	35	45
4.13%, 6/15/44	100	114
Progress Energy, Inc.,		
7.75%, 3/1/31	50	71
PSEG Power LLC,		
8.63%, 4/15/31	565	798

PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**CORPORATE BONDS - 21.8% - continued**

**Utilities - 1.9% - continued**

Public Service Co. of Colorado,		
3.20%, 11/15/20	\$500	\$504
2.25%, 9/15/22	100	101
2.50%, 3/15/23	150	151
Public Service Co. of Oklahoma,		
4.40%, 2/1/21	50	51
6.63%, 11/15/37	125	174
Public Service Electric & Gas Co.,		
3.00%, 5/15/25	500	523
5.38%, 11/1/39	250	324
3.95%, 5/1/42	50	56
3.65%, 9/1/42	30	32
Puget Energy, Inc.,		
3.65%, 5/15/25	500	512
Puget Sound Energy, Inc.,		
5.48%, 6/1/35	25	32
6.27%, 3/15/37	75	103
5.80%, 3/15/40	250	338
5.64%, 4/15/41	80	106
San Diego Gas & Electric Co.,		
3.00%, 8/15/21	65	66
3.60%, 9/1/23	200	210
6.13%, 9/15/37	50	65
4.50%, 8/15/40	150	174
4.30%, 4/1/42	150	167
Sempra Energy,		
2.88%, 10/1/22	60	61
2.90%, 2/1/23	500	508
3.55%, 6/15/24	250	261
3.25%, 6/15/27	150	154
6.00%, 10/15/39	250	321
Sierra Pacific Power Co.,		
3.38%, 8/15/23	160	167

Southern (The) Co.,		
3.25%, 7/1/26	1,000	1,031
Southern California Edison Co.,		
3.88%, 6/1/21	150	153
2.40%, 2/1/22	180	181
6.65%, 4/1/29	300	370
6.00%, 1/15/34	100	126
5.35%, 7/15/35	586	694
5.55%, 1/15/37	275	335
5.95%, 2/1/38	100	128

*See Notes to the Financial Statements.*



SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 21.8% - continued</b>		
<b>Utilities - 1.9% - continued</b>		
6.05%, 3/15/39	\$50	\$65
5.50%, 3/15/40	150	188
3.90%, 3/15/43	150	158
Southern California Gas Co.,		
5.75%, 11/15/35	150	189
3.75%, 9/15/42	250	270
4.30%, 1/15/49	125	148
Southern Co. Gas Capital Corp.,		
3.50%, 9/15/21	950	970
5.88%, 3/15/41	600	773
4.40%, 5/30/47	250	282
Southern Power Co.,		
5.25%, 7/15/43	60	69
Southwest Gas Corp.,		
3.80%, 9/29/46	250	266
Southwestern Electric Power Co.,		
3.55%, 2/15/22	150	154
2.75%, 10/1/26	130	130
4.10%, 9/15/28	250	277
6.20%, 3/15/40	200	269
Southwestern Public Service Co.,		
6.00%, 10/1/36	100	129
Tampa Electric Co.,		
2.60%, 9/15/22	220	222
4.10%, 6/15/42	50	56
Union Electric Co.,		
3.90%, 9/15/42	50	55
4.00%, 4/1/48	250	284
Virginia Electric & Power Co.,		
2.95%, 1/15/22	95	97
6.00%, 1/15/36	37	49
6.00%, 5/15/37	15	20
8.88%, 11/15/38	300	505
4.65%, 8/15/43	150	181
4.45%, 2/15/44	75	88
3.80%, 9/15/47	125	135

Westar Energy, Inc.,		
4.13%, 3/1/42	275	311
4.63%, 9/1/43	150	179
Wisconsin Electric Power Co.,		
5.70%, 12/1/36	150	198
Wisconsin Power & Light Co.,		
2.25%, 11/15/22	300	300
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)

**CORPORATE BONDS - 21.8% - continued**

**Utilities - 1.9% - continued**

4.10%, 10/15/44	\$100	\$112
Wisconsin Public Service Corp.,		
4.75%, 11/1/44	100	124
Xcel Energy, Inc.,		
6.50%, 7/1/36	100	138
		<b>54,193</b>

**Waste & Environment Services & Equipment - 0.1%**

Republic Services, Inc.,		
5.25%, 11/15/21	500	532
3.55%, 6/1/22	100	103
3.20%, 3/15/25	290	302
3.38%, 11/15/27	556	591
Waste Management, Inc.,		
2.90%, 9/15/22	110	113
2.95%, 6/15/24	106	110
3.13%, 3/1/25	1,000	1,049
3.90%, 3/1/35	125	138
4.10%, 3/1/45	500	573
		<b>3,511</b>

**Wireless Telecommunications Services - 0.8%**

AT&T, Inc.,		
3.90%, 3/11/24	30	32
3.40%, 5/15/25	835	871
3.60%, 7/15/25	265	279
3.88%, 1/15/26	65	69
4.13%, 2/17/26	465	502
7.13%, 3/15/26	435	533
3.80%, 2/15/27	980	1,037
4.10%, 2/15/28	1,016	1,098
4.30%, 2/15/30	3,235	3,559
6.35%, 3/15/40	455	578
6.00%, 8/15/40	1,185	1,478
5.35%, 9/1/40	183	214

6.38%, 3/1/41	385	496
5.55%, 8/15/41	90	108
5.38%, 10/15/41	500	585
5.15%, 3/15/42	55	63
5.35%, 12/15/43	725	852
4.35%, 6/15/45	165	173
4.75%, 5/15/46	120	133
5.15%, 11/15/46	197	228
5.65%, 2/15/47	425	527
5.45%, 3/1/47	130	157

*See Notes to the Financial Statements.*

FIXED INCOME INDEX FUNDS 40 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 21.8% - continued</b>		
<b>Wireless Telecommunications Services - 0.8% - continued</b>		
5.70%, 3/1/57	\$65	\$82
5.30%, 8/15/58	140	166
Verizon Communications, Inc.,		
4.15%, 3/15/24	385	416
2.63%, 8/15/26	2,595	2,629
4.33%, 9/21/28	1,230	1,394
4.02%, 12/3/29	810	900
5.25%, 3/16/37	80	99
4.81%, 3/15/39	1,149	1,377
5.50%, 3/16/47	815	1,076
5.01%, 4/15/49	384	483
5.01%, 8/21/54	695	875
		<b>23,069</b>
<b>Total Corporate Bonds</b>		
<b>(Cost \$578,576)</b>		<b>625,105</b>

**FOREIGN ISSUER BONDS - 7.1%****Advertising & Marketing - 0.0%**

WPP Finance 2010, 3.75%, 9/19/24	150	<b>156</b>
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**Auto Parts Manufacturing - 0.0%**

Aptiv PLC, 4.25%, 1/15/26	1,000	<b>1,066</b>
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**Banks - 0.9%**

Australia & New Zealand Banking Group Ltd.,		
2.30%, 6/1/21	250	251
2.55%, 11/23/21	250	252
Barclays Bank PLC,		
5.14%, 10/14/20	500	511
BPCE S.A.,		
2.65%, 2/3/21	250	251
4.00%, 4/15/24	250	269
Cooperatieve Rabobank U.A.,		
4.50%, 1/11/21	1,000	1,031
3.88%, 2/8/22	1,750	1,824

3.95%, 11/9/22	250	260
2.75%, 1/10/23	1,000	1,018
3.38%, 5/21/25	500	532
5.75%, 12/1/43	250	334
Credit Suisse A.G.,		
3.00%, 10/29/21	1,250	1,272
3.63%, 9/9/24	750	792

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**FOREIGN ISSUER BONDS - 7.1% - continued**

**Banks - 0.9% - continued**

Credit Suisse Group Funding Guernsey		
Ltd.,		
4.55%, 4/17/26	\$650	\$714
4.88%, 5/15/45	500	612
ING Groep N.V.,		
3.15%, 3/29/22	500	511
Lloyds Banking Group PLC,		
3.00%, 1/11/22	675	682
(Variable, ICE LIBOR USD 3M + 0.81%),		
2.91%, 11/7/23 <sup>(4)</sup>	105	105
4.58%, 12/10/25	2,095	2,200
National Australia Bank Ltd.,		
3.00%, 1/20/23	1,000	1,026
3.38%, 1/14/26	1,000	1,060
Santander UK Group Holdings PLC,		
2.88%, 8/5/21	408	410
Santander UK PLC,		
4.00%, 3/13/24	250	265
Skandinaviska Enskilda Banken AB,		
2.63%, 3/15/21	750	755
1.88%, 9/13/21	980	975
Sumitomo Mitsui Banking Corp.,		
3.00%, 1/18/23	210	215
3.65%, 7/23/25	500	534
Svenska Handelsbanken AB,		
2.45%, 3/30/21	250	251
1.88%, 9/7/21	275	274
3.90%, 11/20/23	250	267
Toronto-Dominion Bank (The),		
2.13%, 4/7/21	2,000	2,005
3.25%, 3/11/24	500	523

Westpac Banking Corp.,		
2.10%, 5/13/21	365	365
2.00%, 8/19/21	250	250
2.85%, 5/13/26	1,000	1,033
2.70%, 8/19/26	1,000	1,023
3.35%, 3/8/27	500	535
		<b>25,187</b>
<b>Cable &amp; Satellite - 0.0%</b>		
GrupoTelevisa S.A.B.,		
6.63%, 1/15/40	570	<b>713</b>

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>FOREIGN ISSUER BONDS - 7.1% - continued</b>		
<b>Chemicals - 0.1%</b>		
LYB International Finance B.V., 4.00%, 7/15/23	\$185	\$196
5.25%, 7/15/43	565	644
LYB International Finance II B.V., 3.50%, 3/2/27	250	257
LyondellBasell Industries N.V., 4.63%, 2/26/55	35	36
Nutrien Ltd., 3.15%, 10/1/22	200	204
3.00%, 4/1/25	180	183
7.13%, 5/23/36	100	133
5.88%, 12/1/36	50	60
5.63%, 12/1/40	250	298
6.13%, 1/15/41	100	124
		<b>2,135</b>
<b>Commercial Finance - 0.1%</b>		
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.50%, 5/15/21	1,000	1,033
3.95%, 2/1/22	250	258
3.50%, 1/15/25	389	397
		<b>1,688</b>
<b>Design, Manufacturing &amp; Distribution - 0.0%</b>		
Flex Ltd., 5.00%, 2/15/23	572	<b>609</b>
<b>Diversified Banks - 0.8%</b>		
Bank of Montreal, 2.90%, 3/26/22	500	510
2.55%, 11/6/22	300	305
Bank of Nova Scotia (The), 4.38%, 1/13/21	250	257
2.45%, 3/22/21	735	740
1.88%, 4/26/21	387	387
Barclays PLC, 3.20%, 8/10/21	725	731

3.68%, 1/10/23	250	254
(Variable, ICE LIBOR USD 3M + 1.36%),		
4.34%, 5/16/24 <sup>(4)</sup>	800	836
3.65%, 3/16/25	700	716
5.25%, 8/17/45	200	226
4.95%, 1/10/47	500	549
BNP Paribas S.A.,		
5.00%, 1/15/21	1,000	1,037
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)

**FOREIGN ISSUER BONDS - 7.1% - continued**

<b>Diversified Banks - 0.8% - continued</b>		
3.25%, 3/3/23	\$250	\$260
HSBC Holdings PLC,		
3.40%, 3/8/21	1,000	1,016
5.10%, 4/5/21	1,600	1,668
2.95%, 5/25/21	1,600	1,616
4.88%, 1/14/22	500	529
6.50%, 9/15/37	300	403
6.80%, 6/1/38	150	209
5.25%, 3/14/44	1,000	1,237
Mitsubishi UFJ Financial Group, Inc.,		
3.54%, 7/26/21	1,000	1,023
2.19%, 9/13/21	820	819
3.29%, 7/25/27	750	784
3.74%, 3/7/29	1,500	1,626
Mizuho Financial Group, Inc.,		
2.27%, 9/13/21	470	470
2.60%, 9/11/22	200	201
Royal Bank of Canada,		
2.15%, 10/26/20	125	125
2.50%, 1/19/21	200	201
2.30%, 3/22/21	250	251
3.70%, 10/5/23	500	529
4.65%, 1/27/26	600	663
Royal Bank of Scotland Group PLC,		
6.13%, 12/15/22	395	427
(Variable, ICE LIBOR USD 3M + 1.55%),		
4.52%, 6/25/24 <sup>(4)</sup>	500	526
(Variable, ICE LIBOR USD 3M + 1.76%),		
4.27%, 3/22/25 <sup>(4)</sup>	250	261



Sumitomo Mitsui Financial Group, Inc.,

2.06%, 7/14/21	495	494
2.63%, 7/14/26	1,000	1,002
3.54%, 1/17/28	1,250	1,332
		<b>24,220</b>

**Electrical Equipment Manufacturing - 0.0%**

Johnson Controls International PLC,		
4.63%, 7/2/44	215	234
5.13%, 9/14/45	35	41
Tyco Electronics Group S.A.,		
3.50%, 2/3/22	125	128
7.13%, 10/1/37	50	72
		<b>475</b>

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT	VALUE
	(000s)	(000s)
<b>FOREIGN ISSUER BONDS - 7.1% - continued</b>		
<b>Exploration &amp; Production - 0.2%</b>		
Burlington Resources LLC,		
7.20%, 8/15/31	\$320	\$452
7.40%, 12/1/31	120	171
Canadian Natural Resources Ltd.,		
3.85%, 6/1/27	1,695	1,784
7.20%, 1/15/32	15	20
6.45%, 6/30/33	135	174
6.75%, 2/1/39	200	266
CNOOC Finance 2013 Ltd.,		
3.00%, 5/9/23	250	254
Encana Corp.,		
6.63%, 8/15/37	180	220
Nexen, Inc.,		
7.88%, 3/15/32	75	111
5.88%, 3/10/35	210	275
6.40%, 5/15/37	390	547
		<b>4,274</b>
<b>Financial Services - 0.1%</b>		
GE Capital International Funding Co.		
Unlimited Co.,		
3.37%, 11/15/25	830	847
4.42%, 11/15/35	1,000	1,046
Invesco Finance PLC,		
4.00%, 1/30/24	100	106
3.75%, 1/15/26	1,000	1,066
		<b>3,065</b>
<b>Food &amp; Beverage - 0.0%</b>		
Coca-Cola European Partners PLC,		
3.25%, 8/19/21	500	507
Coca-Cola Femsa S.A.B. de C.V.,		
5.25%, 11/26/43	150	190
Diageo Capital PLC,		
3.88%, 4/29/43	175	199
		<b>896</b>

**Government Development Banks -****0.7%**

Export Development Canada,

1.50%, 5/26/21 1,000 995

2.75%, 3/15/23 1,000 1,037

Export-Import Bank of Korea,

4.00%, 1/29/21 1,000 1,023

2.63%, 5/26/26 1,000 1,014

PRINCIPAL

AMOUNT VALUE

(000s) (000s)

**FOREIGN ISSUER BONDS - 7.1% - continued****Government Development Banks - 0.7% - continued**

Japan Bank for International

Cooperation,

1.88%, 4/20/21 \$800 \$800

2.38%, 11/16/22 1,000 1,015

2.75%, 11/16/27 2,000 2,117

3.50%, 10/31/28 750 843

Korea Development Bank (The),

3.00%, 9/14/22 215 221

3.38%, 3/12/23 300 313

Kreditanstalt fuer Wiederaufbau,

2.75%, 10/1/20 1,000 1,008

2.63%, 4/12/21 1,500 1,519

2.63%, 1/25/22 900 920

2.13%, 6/15/22 1,000 1,013

2.00%, 10/4/22 250 253

2.13%, 1/17/23 1,000 1,016

2.00%, 5/2/25 1,500 1,529

2.88%, 4/3/28 1,215 1,327

0.00%, 4/18/36 <sup>(10)</sup> 500 352

Landwirtschaftliche Rentenbank,

2.38%, 6/10/25 1,000 1,037

Oesterreichische Kontrollbank A.G.,

2.38%, 10/1/21 1,000 1,012

Svensk Exportkredit AB,

1.75%, 3/10/21 500 499

**20,863****Government Local - 0.0%**

Japan Finance Organization for

Municipalities,

4.00%, 1/13/21 500 **512****Government Regional - 0.3%**

Hydro-Quebec,		
9.40%, 2/1/21	200	219
Province of British Columbia Canada,		
2.65%, 9/22/21	150	153
2.00%, 10/23/22	300	302
7.25%, 9/1/36	175	289
Province of Manitoba Canada,		
2.10%, 9/6/22	100	101
Province of Nova Scotia Canada,		
8.25%, 7/30/22	350	407
Province of Ontario Canada,		
2.45%, 6/29/22	500	509

*See Notes to the Financial Statements.*

**SCHEDULE OF INVESTMENTS**

**BOND INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>FOREIGN ISSUER BONDS - 7.1% - continued</b>		
<b>Government Regional - 0.3% - continued</b>		
3.40%, 10/17/23	\$2,000	\$2,125
2.50%, 4/27/26	500	519
Province of Quebec Canada,		
2.75%, 8/25/21	100	102
2.63%, 2/13/23	875	900
7.50%, 7/15/23	300	360
7.13%, 2/9/24	100	122
2.50%, 4/9/24	91	94
2.88%, 10/16/24	250	263
7.50%, 9/15/29	375	555
Province of Saskatchewan Canada,		
8.50%, 7/15/22	200	233
		<b>7,253</b>
<b>Hardware - 0.0%</b>		
Seagate HDD Cayman,		
4.88%, 6/1/27	370	382
5.75%, 12/1/34	142	145
		<b>527</b>
<b>Integrated Oils - 0.6%</b>		
BP Capital Markets PLC,		
3.99%, 9/26/23	30	32
3.28%, 9/19/27	595	626
CNOOC Nexen Finance 2014 ULC,		
4.25%, 4/30/24	300	321
Ecopetrol S.A.,		
4.13%, 1/16/25	1,000	1,055
Equinor ASA,		
2.75%, 11/10/21	145	147
2.45%, 1/17/23	280	284
7.75%, 6/15/23	350	420
3.25%, 11/10/24	125	132
3.63%, 9/10/28	360	399
4.25%, 11/23/41	350	410
Husky Energy, Inc.,		
4.40%, 4/15/29	85	89

Petroleos Mexicanos,		
6.50%, 3/13/27	2,380	2,473
6.63%, 6/15/35	200	195
6.50%, 6/2/41	190	182
6.75%, 9/21/47	870	835
6.35%, 2/12/48	1,500	1,378
Shell International Finance B.V.,		
2.25%, 1/6/23	345	348
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)

**FOREIGN ISSUER BONDS - 7.1% - continued**

**Integrated Oils - 0.6% - continued**

2.88%, 5/10/26	\$1,135	\$1,181
2.50%, 9/12/26	1,335	1,357
6.38%, 12/15/38	415	607
5.50%, 3/25/40	225	305
3.63%, 8/21/42	200	215
4.55%, 8/12/43	60	74
4.38%, 5/11/45	390	471
3.75%, 9/12/46	230	255
Suncor Energy, Inc.,		
7.15%, 2/1/32	200	277
5.95%, 12/1/34	50	65
5.95%, 5/15/35	430	550
6.80%, 5/15/38	130	182
Total Capital International S.A.,		
2.75%, 6/19/21	30	30
2.88%, 2/17/22	200	205
3.70%, 1/15/24	415	443
3.75%, 4/10/24	330	354
		<b>15,897</b>

**Internet Media - 0.0%**

Baidu, Inc.,		
3.50%, 11/28/22	200	<b>205</b>

**Life Insurance - 0.0%**

AXA S.A.,		
8.60%, 12/15/30	75	<b>108</b>

**Machinery Manufacturing - 0.0%**

Ingersoll-Rand Luxembourg Finance		
S.A.,		
3.50%, 3/21/26	250	260
4.65%, 11/1/44	35	40
		<b>300</b>

**Medical Equipment & Devices Manufacturing - 0.0%**

Koninklijke Philips N.V.,		
6.88%, 3/11/38	225	330
5.00%, 3/15/42	100	122
		<b>452</b>
<b>Metals &amp; Mining - 0.1%</b>		
ArcelorMittal,		
5.50%, 3/1/21	700	729
BHP Billiton Finance USA Ltd.,		
4.13%, 2/24/42	600	691

*See Notes to the Financial Statements.*

FIXED INCOME INDEX FUNDS 44 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>FOREIGN ISSUER BONDS - 7.1% - continued</b>		
<b>Metals &amp; Mining - 0.1% - continued</b>		
Rio Tinto Alcan, Inc.,		
6.13%, 12/15/33	\$100	\$135
5.75%, 6/1/35	100	131
Rio Tinto Finance USA PLC,		
4.75%, 3/22/42	150	187
4.13%, 8/21/42	300	348
Vale Overseas Ltd.,		
4.38%, 1/11/22	50	52
		<b>2,273</b>
<b>Pharmaceuticals - 0.2%</b>		
Allergan Funding SCS,		
3.85%, 6/15/24	1,000	1,055
3.80%, 3/15/25	750	785
AstraZeneca PLC,		
2.38%, 11/16/20	300	301
3.13%, 6/12/27	100	104
6.45%, 9/15/37	450	635
4.00%, 9/18/42	250	276
Mylan N.V.,		
3.95%, 6/15/26	285	294
Sanofi,		
4.00%, 3/29/21	500	515
3.63%, 6/19/28	250	277
Shire Acquisitions Investments Ireland		
DAC,		
2.40%, 9/23/21	1,000	1,005
2.88%, 9/23/23	250	255
Takeda Pharmaceutical Co. Ltd.,		
4.40%, 11/26/23 <sup>(3)</sup>	300	323
		<b>5,825</b>
<b>Pipeline - 0.1%</b>		
Enbridge, Inc.,		
4.25%, 12/1/26	70	76
4.50%, 6/10/44	40	44



TransCanada PipeLines Ltd.,		
9.88%, 1/1/21	175	191
5.85%, 3/15/36	200	247
6.20%, 10/15/37	445	576
6.10%, 6/1/40	375	484
(Variable, ICE LIBOR USD 3M + 2.21%),		
4.37%, 5/15/67 <sup>(2)</sup>	100	78
		<b>1,696</b>

PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**FOREIGN ISSUER BONDS - 7.1% - continued**

**Property & Casualty Insurance - 0.1%**

Aon PLC,		
3.50%, 6/14/24	\$500	\$527
Aspen Insurance Holdings Ltd.,		
4.65%, 11/15/23	270	289
Willis Towers Watson PLC,		
5.75%, 3/15/21	450	472
XLIT Ltd.,		
4.45%, 3/31/25	210	228
5.25%, 12/15/43	250	325
		<b>1,841</b>

**Railroad - 0.1%**

Canadian National Railway Co.,		
2.85%, 12/15/21	85	86
2.75%, 3/1/26	250	257
6.90%, 7/15/28	25	33
6.25%, 8/1/34	15	21
6.20%, 6/1/36	40	57
6.38%, 11/15/37	20	29
3.50%, 11/15/42	150	156
Canadian Pacific Railway Co.,		
5.95%, 5/15/37	710	956
		<b>1,595</b>

**Retail - Consumer Discretionary - 0.0%**

Alibaba Group Holding Ltd.,		
3.40%, 12/6/27	335	<b>349</b>

**Software & Services - 0.0%**

Thomson Reuters Corp.,		
5.50%, 8/15/35	150	171
5.65%, 11/23/43	285	341
		<b>512</b>

**Sovereigns - 1.0%**

Canada Government International		
Bond,		
2.00%, 11/15/22	500	506
Chile Government International Bond,		
3.25%, 9/14/21	400	409
3.13%, 1/21/26	500	526
3.63%, 10/30/42	200	221
Colombia Government International		
Bond,		
4.38%, 7/12/21	1,000	1,035
4.50%, 1/28/26	500	546
7.38%, 9/18/37	350	498

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>FOREIGN ISSUER BONDS - 7.1% - continued</b>		
<b>Sovereigns - 1.0% - continued</b>		
6.13%, 1/18/41	\$250	\$326
5.63%, 2/26/44	500	625
5.00%, 6/15/45	1,500	1,755
Hungary Government International Bond,		
6.38%, 3/29/21	1,000	1,061
5.38%, 3/25/24	1,000	1,129
Indonesia Government International Bond,		
3.50%, 1/11/28	500	516
Israel Government International Bond,		
4.00%, 6/30/22	250	262
4.50%, 1/30/43	200	244
Korea International Bond,		
3.88%, 9/11/23	200	215
2.75%, 1/19/27	200	207
3.50%, 9/20/28	500	551
Mexico Government International Bond,		
4.00%, 10/2/23	150	158
3.75%, 1/11/28	1,000	1,031
7.50%, 4/8/33	100	140
6.75%, 9/27/34	750	1,009
6.05%, 1/11/40	820	1,032
4.75%, 3/8/44	1,000	1,083
5.55%, 1/21/45	500	604
4.60%, 1/23/46	500	532
4.35%, 1/15/47	500	516
Panama Government International Bond,		
4.00%, 9/22/24	575	614
3.75%, 3/16/25	500	529
3.88%, 3/17/28	500	543
6.70%, 1/26/36	550	782
4.50%, 5/15/47	250	297
Peruvian Government International Bond,		
7.35%, 7/21/25	500	633

6.55%, 3/14/37	500	731
5.63%, 11/18/50	600	879
Philippine Government International		
Bond,		
4.20%, 1/21/24	1,000	1,084
10.63%, 3/16/25	500	713

PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**FOREIGN ISSUER BONDS - 7.1% - continued**

**Sovereigns - 1.0% - continued**

5.50%, 3/30/26	\$200	\$239
7.75%, 1/14/31	500	751
6.38%, 10/23/34	500	723
5.00%, 1/13/37	500	652
3.70%, 2/2/42	500	577

Republic of Italy Government

International Bond,

5.38%, 6/15/33 175 211

Republic of Poland Government

International Bond,

5.13%, 4/21/21 150 157

3.00%, 3/17/23 1,000 1,033

4.00%, 1/22/24 150 162

Uruguay Government International

Bond,

7.63%, 3/21/36 250 369

4.13%, 11/20/45 400 427

5.10%, 6/18/50 750 893

**29,736**

**Supermarkets & Pharmacies - 0.0%**

Koninklijke Ahold Delhaize N.V.,

5.70%, 10/1/40 116 143

**Supranationals - 1.3%**

African Development Bank,

1.25%, 7/26/21 500 496

3.00%, 9/20/23 750 788

Asian Development Bank,

2.25%, 1/20/21 5,000 5,027

2.13%, 11/24/21 100 101

2.00%, 4/24/26 1,000 1,019

2.50%, 11/2/27 500 529

Corp. Andina de Fomento,

4.38%, 6/15/22 613 645

European Bank for Reconstruction & Development, 2.75%, 3/7/23	500	518
European Investment Bank, 2.38%, 5/13/21	2,500	2,525
2.13%, 10/15/21	200	202
2.25%, 3/15/22	250	254
3.25%, 1/29/24	250	267
2.25%, 6/24/24	2,000	2,058
2.50%, 10/15/24	1,000	1,041
2.13%, 4/13/26	1,500	1,544

See Notes to the Financial Statements.

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>FOREIGN ISSUER BONDS - 7.1% - continued</b>		
<b>Supranationals - 1.3% - continued</b>		
4.88%, 2/15/36	\$200	\$277
Inter-American Development Bank,		
1.88%, 3/15/21	250	250
2.63%, 4/19/21	2,000	2,026
1.25%, 9/14/21	550	545
1.75%, 9/14/22	400	401
3.00%, 2/21/24	150	159
2.13%, 1/15/25	500	512
2.00%, 6/2/26	1,000	1,019
3.13%, 9/18/28	1,000	1,115
3.88%, 10/28/41	200	255
International Bank for Reconstruction & Development,		
2.25%, 6/24/21	500	504
2.75%, 7/23/21	4,000	4,074
1.38%, 9/20/21	2,000	1,989
2.00%, 1/26/22	235	237
1.63%, 2/10/22	1,000	999
2.50%, 11/25/24	600	626
2.13%, 3/3/25	700	717
2.50%, 7/29/25	500	524
4.75%, 2/15/35	25	33
International Finance Corp.,		
2.25%, 1/25/21	155	156
1.13%, 7/20/21	1,000	990
2.88%, 7/31/23	1,321	1,381
Nordic Investment Bank,		
2.25%, 2/1/21	667	671
2.25%, 5/21/24	1,000	1,027
		<b>37,501</b>
<b>Travel &amp; Lodging - 0.0%</b>		
Carnival Corp.,		
3.95%, 10/15/20	250	<b>254</b>
<b>Winding Up Agencies - 0.1%</b>		
FMS Wertmanagement,		
2.75%, 3/6/23	1,500	<b>1,554</b>

**Wireless Telecommunications Services - 0.2%**

America Movil S.A.B. de C.V.,		
3.13%, 7/16/22	295	303
6.13%, 11/15/37	505	676
Rogers Communications, Inc.,		
3.00%, 3/15/23	80	82
3.63%, 12/15/25	1,000	1,064

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**FOREIGN ISSUER BONDS - 7.1% - continued****Wireless Telecommunications Services - 0.2% - continued**

4.50%, 3/15/43	\$45	\$51
5.45%, 10/1/43	130	167
Vodafone Group PLC,		
3.75%, 1/16/24	420	442
4.13%, 5/30/25	895	966
7.88%, 2/15/30	15	21
6.15%, 2/27/37	1,065	1,343
4.38%, 2/19/43	95	98
5.25%, 5/30/48	135	156
	<b>5,369</b>	

**Wireline Telecommunications Services - 0.1%**

British Telecommunications PLC,		
9.63%, 12/15/30	100	153
Deutsche Telekom International Finance B.V.,		
8.75%, 6/15/30	400	591
Orange S.A.,		
9.00%, 3/1/31	610	950
Telefonica Emisiones S.A.,		
5.46%, 2/16/21	155	162
4.57%, 4/27/23	240	259
4.10%, 3/8/27	1,010	1,099
5.21%, 3/8/47	150	174
4.90%, 3/6/48	80	89
	<b>3,477</b>	

**Total Foreign Issuer Bonds**

**(Cost \$191,703)      202,726**

**U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup>****Fannie Mae - 12.4%**

2.88%, 10/30/20	1,000	1,011
2.75%, 6/22/21	2,000	2,035
2.25%, 4/12/22	3,000	3,048

2.88%, 9/12/23	1,500	1,572
1.75%, 7/2/24	2,000	2,011
2.63%, 9/6/24	1,000	1,048
2.13%, 4/24/26	1,000	1,029
7.13%, 1/15/30	1,500	2,228
6.63%, 11/15/30	200	293
5.63%, 7/15/37	500	740
Fannie Mae-Aces, Series 2012-M17,		
Class A2,		
2.18%, 11/25/22	150	152

*See Notes to the Financial Statements.*



SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued</b>		
<b>Fannie Mae - 12.4% - continued</b>		
Fannie Mae-Aces, Series 2012-M2, Class A2, 2.72%, 2/25/22	\$112	\$114
Fannie Mae-Aces, Series 2012-M4, Class 1A2, 2.98%, 4/25/22	101	103
Fannie Mae-Aces, Series 2012-M5, Class A2, 2.72%, 2/25/22	119	121
Fannie Mae-Aces, Series 2012-M9, Class A2, 2.48%, 4/25/22	148	149
Fannie Mae-Aces, Series 2013-M14, Class A2, 3.33%, 10/25/23	187	196
Fannie Mae-Aces, Series 2013-M6, Class 1AC, 3.66%, 2/25/43 <sup>(1)(2)</sup>	150	162
Fannie Mae-Aces, Series 2013-M6, Class 2A, 2.60%, 3/25/23 <sup>(1)(2)</sup>	108	111
Fannie Mae-Aces, Series 2013-M7, Class A2, 2.28%, 12/27/22	108	109
Fannie Mae-Aces, Series 2013-M9, Class A2, 2.39%, 1/25/23	93	94
Fannie Mae-Aces, Series 2014-M13, Class A2, 3.02%, 8/25/24	100	104
Fannie Mae-Aces, Series 2014-M3, Class A2, 3.50%, 1/25/24	277	292
Fannie Mae-Aces, Series 2014-M4, Class A2, 3.35%, 3/25/24	545	571

Fannie Mae-Aces, Series 2015-M1, Class A2, 2.53%, 9/25/24	150	153
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Fannie Mae-Aces, Series 2015-M11, Class A2, 2.92%, 4/25/25 <sup>(1)(2)</sup>	500	519
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Fannie Mae-Aces, Series 2015-M3, Class A2, 2.72%, 10/25/24	250	257
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PRINCIPAL AMOUNT (000s)	VALUE (000s)
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**U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued**

**Fannie Mae - 12.4% - continued**

Fannie Mae-Aces, Series 2016-M3, Class A2, 2.70%, 2/25/26	\$100	\$103
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Fannie Mae-Aces, Series 2016-M4, Class A2, 2.58%, 3/25/26	100	102
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Fannie Mae-Aces, Series 2016-M5, Class A2, 2.47%, 4/25/26	250	254
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Fannie Mae-Aces, Series 2016-M7, Class AV2, 2.16%, 10/25/23	246	247
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Fannie Mae-Aces, Series 2016-M9, Class A2, 2.29%, 6/25/26	100	101
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Fannie Mae-Aces, Series 2017-M1, Class A2, 2.50%, 10/25/26 <sup>(1)(2)</sup>	100	102
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Fannie Mae-Aces, Series 2017-M11, Class A2, 2.98%, 8/25/29	125	132
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Fannie Mae-Aces, Series 2017-M2, Class A2, 2.89%, 2/25/27 <sup>(1)(2)</sup>	100	104
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Fannie Mae-Aces, Series 2017-M4, Class A2, 2.67%, 12/25/26 <sup>(1)(2)</sup>	150	155
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Fannie Mae-Aces, Series 2017-M5, Class A2, 3.30%, 4/25/29 <sup>(1)(2)</sup>	125	134
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Fannie Mae-Aces, Series 2017-M8,  
 Class A2,  
 3.06%, 5/25/27 300 317

Fannie Mae-Aces, Series 2018-M1,  
 Class A2,  
 3.08%, 12/25/27 <sup>(1)(2)</sup> 250 265

Fannie Mae-Aces, Series 2018-M10,  
 Class A2,  
 3.50%, 7/25/28 <sup>(1)(2)</sup> 200 217

Fannie Mae-Aces, Series 2018-M13,  
 Class A2,  
 3.82%, 9/25/30 <sup>(1)(2)</sup> 200 225

Fannie Mae-Aces, Series 2018-M2,  
 Class A2,  
 3.00%, 1/25/28 <sup>(1)(2)</sup> 125 131

*See Notes to the Financial Statements.*

FIXED INCOME INDEX FUNDS 48 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued</b>		
<b>Fannie Mae - 12.4% - continued</b>		
Fannie Mae-Aces, Series 2018-M3, Class A2, 3.19%, 2/25/30 <sup>(1)(2)</sup>	\$100	\$106
Fannie Mae-Aces, Series 2018-M4, Class A2, 3.14%, 3/25/28 <sup>(1)(2)</sup>	100	106
Fannie Mae-Aces, Series 2018-M8, Class A2, 3.44%, 6/25/28 <sup>(1)(2)</sup>	100	108
Fannie Mae-Aces, Series 2019-M1, Class A2, 3.67%, 9/25/28 <sup>(1)(2)</sup>	250	276
Fannie Mae-Aces, Series 2019-M18, Class A2, 2.47%, 8/25/29	200	203
Fannie Mae-Aces, Series 2019-M4, Class A2, 3.61%, 2/25/31	150	168
Fannie Mae-Aces, Series 2019-M7, Class A2, 3.14%, 4/25/29	200	216
Fannie Mae-Aces, Series 2019-M9, Class A2, 2.94%, 4/25/29	200	212
Pool #256792, 6.50%, 6/1/22	11	11
Pool #256925, 6.00%, 10/1/37	16	18
Pool #256959, 6.00%, 11/1/37	88	101
Pool #257042, 6.50%, 1/1/38	182	208
Pool #257106, 4.50%, 1/1/28	2	2

Pool #257237, 4.50%, 6/1/28	27	28
Pool #357630, 5.00%, 10/1/19 <sup>(12)</sup>	-	-
Pool #707791, 5.00%, 6/1/33	101	112
Pool #725425, 5.50%, 4/1/34	37	42
Pool #730811, 4.50%, 8/1/33	81	87

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued**

**Fannie Mae - 12.4% - continued**

Pool #735222, 5.00%, 2/1/35	\$22	\$24
Pool #735358, 5.50%, 2/1/35	90	102
Pool #735502, 6.00%, 4/1/35	13	15
Pool #737853, 5.00%, 9/1/33	199	220
Pool #745336, 5.00%, 3/1/36	454	502
Pool #745418, 5.50%, 4/1/36	33	37
Pool #745754, 5.00%, 9/1/34	253	280
Pool #745826, 6.00%, 7/1/36	114	127
Pool #747383, 5.50%, 10/1/33	92	99
Pool #755632, 5.00%, 4/1/34	71	78
Pool #772730, 5.00%, 4/1/34	73	80
Pool #790406, 6.00%, 9/1/34	48	55
Pool #793666, 5.50%, 9/1/34	66	74
Pool #796250, 5.50%, 11/1/34	43	48

Pool #800471, 5.50%, 10/1/34	224	253
Pool #807701, 4.50%, 12/1/19 <sup>(12)</sup>	-	-
Pool #811944, 4.50%, 1/1/20	1	1
Pool #817795, 6.00%, 8/1/36	21	24
Pool #826057, 5.00%, 7/1/35	51	56
Pool #826585, 5.00%, 8/1/35	102	113
Pool #828523, 5.00%, 7/1/35	37	40

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued</b>		
<b>Fannie Mae - 12.4% - continued</b>		
Pool #831676, 6.50%, 8/1/36	\$14	\$16
Pool #832628, 5.50%, 9/1/20	4	4
Pool #833067, 5.50%, 9/1/35	127	143
Pool #833163, 5.00%, 9/1/35	65	72
Pool #840577, 5.00%, 10/1/20	3	3
Pool #844909, 4.50%, 10/1/20 <sup>(12)</sup>	-	-
Pool #845425, 6.00%, 2/1/36	67	76
Pool #847921, 5.50%, 11/1/20	17	18
Pool #863759, 4.00%, 12/1/20	1	1
Pool #864435, 4.50%, 12/1/20	10	10
Pool #868435, 6.00%, 4/1/36	103	118
Pool #869710, 6.00%, 4/1/36	51	59
Pool #871135, 6.00%, 1/1/37	33	37
Pool #880505, 6.00%, 8/1/21	2	2
Pool #881818, 6.50%, 8/1/36	87	101
Pool #885769, 6.00%, 6/1/36	5	6
Pool #885866, 6.00%, 6/1/36	74	84

Pool #887111, 5.50%, 5/1/20 <sup>(12)</sup>	-	-
Pool #888100, 5.50%, 9/1/36	158	178
Pool #888152, 5.00%, 5/1/21	2	2
Pool #888205, 6.50%, 2/1/37	31	36
	PRINCIPAL AMOUNT (000s)	VALUE (000s)

**U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued**

<b>Fannie Mae - 12.4% - continued</b>		
Pool #888447, 4.00%, 5/1/21	\$3	\$3
Pool #889224, 5.50%, 1/1/37	170	192
Pool #889390, 6.00%, 3/1/23	11	12
Pool #889401, 6.00%, 3/1/38	73	84
Pool #889415, 6.00%, 5/1/37	327	377
Pool #889579, 6.00%, 5/1/38	158	182
Pool #889630, 6.50%, 3/1/38	21	23
Pool #889970, 5.00%, 12/1/36	125	138
Pool #890234, 6.00%, 10/1/38	74	85
Pool #890329, 4.00%, 4/1/26	749	780
Pool #890339, 5.00%, 9/1/20	2	2
Pool #890796, 3.50%, 12/1/45	2,925	3,056
Pool #893363, 5.00%, 6/1/36	42	46
Pool #893366, 5.00%, 4/1/35	62	68
Pool #898417, 6.00%, 10/1/36	18	20



Pool #899079, 5.00%, 3/1/37	41	45
Pool #902414, 5.50%, 11/1/36	82	92
Pool #906090, 5.50%, 1/1/37	100	113
Pool #910147, 5.00%, 3/1/22	11	11
Pool #912414, 4.50%, 1/1/22	12	13
Pool #915499, 5.00%, 3/1/37	61	65

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued</b>		
<b>Fannie Mae - 12.4% - continued</b>		
Pool #918515, 5.00%, 6/1/37	\$72	\$79
Pool #923123, 5.00%, 4/1/36	9	10
Pool #923166, 7.50%, 1/1/37	6	6
Pool #928261, 4.50%, 3/1/36	66	72
Pool #928584, 6.50%, 8/1/37	214	245
Pool #928909, 6.00%, 12/1/37	1	1
Pool #928915, 6.00%, 11/1/37	8	9
Pool #930606, 4.00%, 2/1/39	459	489
Pool #931195, 4.50%, 5/1/24	70	73
Pool #932023, 5.00%, 1/1/38	61	67
Pool #932741, 4.50%, 4/1/40	304	331
Pool #934466, 5.50%, 9/1/23	30	31
Pool #940623, 5.50%, 8/1/37	28	31
Pool #943388, 6.00%, 6/1/37	130	149
Pool #943617, 6.00%, 8/1/37	60	69
Pool #945876, 5.50%, 8/1/37	9	10
Pool #946527, 7.00%, 9/1/37	15	16

Pool #947216, 6.00%, 10/1/37	40	46
Pool #949391, 5.50%, 8/1/22	1	1
Pool #953018, 6.50%, 10/1/37	57	65
Pool #953910, 6.00%, 11/1/37	36	41
	PRINCIPAL AMOUNT (000s)	VALUE (000s)

**U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued**

<b>Fannie Mae - 12.4% - continued</b>		
Pool #955771, 6.50%, 10/1/37	\$36	\$41
Pool #959604, 6.50%, 11/1/37	8	9
Pool #959880, 5.50%, 11/1/37	15	17
Pool #962687, 5.00%, 4/1/38	89	99
Pool #963735, 4.50%, 6/1/23	35	36
Pool #965389, 6.00%, 10/1/23	23	23
Pool #966660, 6.00%, 12/1/37	1	2
Pool #968037, 6.00%, 1/1/38	27	29
Pool #969632, 6.50%, 1/1/38	18	20
Pool #970013, 4.50%, 6/1/38	130	137
Pool #972452, 5.50%, 3/1/38	139	154
Pool #975365, 5.00%, 6/1/23	18	19
Pool #976963, 5.50%, 2/1/38	977	1,104
Pool #981704, 5.00%, 6/1/23	55	57
Pool #981854, 5.50%, 7/1/38	43	47

Pool #984075, 4.50%, 6/1/23	16	17
Pool #986760, 5.50%, 7/1/38	253	285
Pool #987114, 5.50%, 9/1/23	4	4
Pool #987115, 5.50%, 9/1/23	9	9
Pool #992472, 6.00%, 10/1/38	10	11
Pool #992491, 4.50%, 10/1/23	20	20

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued</b>		
<b>Fannie Mae - 12.4% - continued</b>		
Pool #993055, 5.50%, 12/1/38	\$18	\$20
Pool #995018, 5.50%, 6/1/38	53	60
Pool #995203, 5.00%, 7/1/35	376	415
Pool #995266, 5.00%, 12/1/23	142	147
Pool #995879, 6.00%, 4/1/39	72	82
Pool #AA0649, 5.00%, 12/1/38	233	257
Pool #AA2939, 4.50%, 4/1/39	436	475
Pool #AA4482, 4.00%, 4/1/39	362	387
Pool #AA4562, 4.50%, 9/1/39	389	425
Pool #AA8978, 4.50%, 7/1/39	101	110
Pool #AA9357, 4.50%, 8/1/39	371	401
Pool #AB1048, 4.50%, 5/1/40	542	588
Pool #AB2067, 3.50%, 1/1/41	772	811
Pool #AB2092, 4.00%, 1/1/41	389	418
Pool #AB2272, 4.50%, 2/1/41	538	592
Pool #AB2693, 4.50%, 4/1/41	381	414
Pool #AB2768, 4.50%, 4/1/41	425	460

Pool #AB3035, 5.00%, 5/1/41	624	688
Pool #AB3246, 5.00%, 7/1/41	145	159
Pool #AB4057, 4.00%, 12/1/41	1,513	1,617
Pool #AB4293, 3.50%, 1/1/42	971	1,020
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)

**U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued**

**Fannie Mae - 12.4% - continued**

Pool #AB5049, 4.00%, 4/1/42	\$1,501	\$1,604
Pool #AB6016, 3.50%, 8/1/42	689	723
Pool #AB6293, 3.50%, 9/1/27	955	989
Pool #AB6472, 2.00%, 10/1/27	416	416
Pool #AB7076, 3.00%, 11/1/42	2,246	2,314
Pool #AB7503, 3.00%, 1/1/43	963	993
Pool #AB7733, 3.00%, 1/1/43	2,024	2,085
Pool #AB8787, 2.00%, 3/1/28	906	907
Pool #AB9019, 3.00%, 4/1/43	827	852
Pool #AB9136, 2.50%, 4/1/43	96	96
Pool #AB9363, 3.50%, 5/1/43	2,281	2,396
Pool #AB9990, 3.00%, 7/1/33	194	200
Pool #AC2947, 5.50%, 9/1/39	364	393
Pool #AC2969, 5.00%, 9/1/39	1,510	1,668
Pool #AC3263, 4.50%, 9/1/29	142	152

Pool #AC3312, 4.50%, 10/1/39	775	839
Pool #AC4861, 4.50%, 11/1/24	177	184
Pool #AC5040, 4.00%, 10/1/24	93	97
Pool #AC6118, 4.50%, 11/1/39	214	232
Pool #AC6742, 4.50%, 1/1/40	846	921
Pool #AC8518, 5.00%, 12/1/39	327	362

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued</b>		
<b>Fannie Mae - 12.4% - continued</b>		
Pool #AC9581, 5.50%, 1/1/40	\$725	\$809
Pool #AD0119, 6.00%, 7/1/38	206	238
Pool #AD0585, 4.50%, 12/1/39	405	444
Pool #AD0639, 6.00%, 12/1/38	56	64
Pool #AD0969, 5.50%, 8/1/37	276	312
Pool #AD5241, 4.50%, 7/1/40	220	234
Pool #AD5525, 5.00%, 6/1/40	327	362
Pool #AD5556, 4.00%, 6/1/25	63	66
Pool #AD7859, 5.00%, 6/1/40	201	220
Pool #AE0949, 4.00%, 2/1/41	885	945
Pool #AE0971, 4.00%, 5/1/25	59	62
Pool #AE0981, 3.50%, 3/1/41	711	747
Pool #AE1807, 4.00%, 10/1/40	1,164	1,244
Pool #AE3873, 4.50%, 10/1/40	169	183
Pool #AE5436, 4.50%, 10/1/40	216	234
Pool #AE7758, 3.50%, 11/1/25	129	133
Pool #AH0525, 4.00%, 12/1/40	933	996



Pool #AH1295, 3.50%, 1/1/26	256	264
Pool #AH3226, 5.00%, 2/1/41	63	70
Pool #AH4158, 4.00%, 1/1/41	169	181
Pool #AH4450, 3.00%, 1/1/26	148	151
	PRINCIPAL AMOUNT (000s)	VALUE (000s)

**U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued**

**Fannie Mae - 12.4% - continued**

Pool #AH5573, 4.00%, 2/1/41	\$785	\$839
Pool #AH5614, 3.50%, 2/1/26	253	262
Pool #AH8854, 4.50%, 4/1/41	235	254
Pool #AI1247, 4.00%, 4/1/26	121	126
Pool #AI3470, 4.50%, 6/1/41	341	370
Pool #AI4361, (Floating, ICE LIBOR USD 1Y + 1.80%, 1.80% Floor, 8.05% Cap), 4.44%, 9/1/41 <sup>(2)</sup>	13	13
Pool #AI4380, (Floating, ICE LIBOR USD 1Y + 1.80%, 1.80% Floor, 7.89% Cap), 4.68%, 11/1/41 <sup>(2)</sup>	13	13
Pool #AI5603, 4.50%, 7/1/41	198	214
Pool #AI7743, 4.00%, 8/1/41	180	190
Pool #AI9137, 2.50%, 11/1/27	1,137	1,149
Pool #AI9555, 4.00%, 9/1/41	484	517
Pool #AI9828, (Floating, ICE LIBOR USD 1Y + 1.82%, 1.82% Floor, 7.86% Cap), 4.68%, 11/1/41 <sup>(2)</sup>	23	24

Pool #AJ2001, (Floating, ICE LIBOR USD 1Y + 1.80%, 1.80% Floor, 8.03% Cap), 4.68%, 10/1/41 <sup>(2)</sup>	14	15
Pool #AJ4093, 3.50%, 10/1/26	64	66
Pool #AJ4408, 4.50%, 10/1/41	104	113
Pool #AJ6086, 3.00%, 12/1/26	198	203
Pool #AJ9152, 3.50%, 12/1/26	818	846
Pool #AJ9218, 4.00%, 2/1/42	667	713

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued</b>		
<b>Fannie Mae - 12.4% - continued</b>		
Pool #AJ9326, 3.50%, 1/1/42	\$1,112	\$1,173
Pool #AJ9355, 3.00%, 1/1/27	438	449
Pool #AK4813, 3.50%, 3/1/42	465	488
Pool #AK4945, 3.50%, 2/1/42	512	538
Pool #AK7766, 2.50%, 3/1/27	530	535
Pool #AK9444, 4.00%, 3/1/42	172	184
Pool #AL0442, 5.50%, 6/1/40	83	93
Pool #AL0766, 4.00%, 9/1/41	1,084	1,160
Pool #AL1449, 4.00%, 1/1/42	1,190	1,271
Pool #AL1849, 6.00%, 2/1/39	322	370
Pool #AL1939, 3.50%, 6/1/42	1,198	1,259
Pool #AL2243, 4.00%, 3/1/42	1,135	1,213
Pool #AL2303, 4.50%, 6/1/26	110	114
Pool #AL2326, 4.50%, 4/1/42	2,145	2,324
Pool #AL2397, (Floating, ICE LIBOR USD 1Y + 1.71%, 1.71% Floor, 7.69% Cap), 4.39%, 8/1/42 <sup>(2)</sup>	67	70
Pool #AL2438, 3.00%, 9/1/27	1,029	1,056

Pool #AL2893, 3.50%, 12/1/42	2,782	2,934
Pool #AL3396, 2.50%, 3/1/28	484	490
Pool #AL3803, 3.00%, 6/1/28	902	926
Pool #AL4408, 4.50%, 11/1/43	1,335	1,446
Pool #AL4462, 2.50%, 6/1/28	877	885
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)

**U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued**

**Fannie Mae - 12.4% - continued**

Pool #AL4908, 4.00%, 2/1/44	\$1,011	\$1,078
Pool #AL5167, 3.50%, 1/1/34	265	276
Pool #AL5254, 3.00%, 11/1/27	627	644
Pool #AL5377, 4.00%, 6/1/44	2,756	2,949
Pool #AL5734, 3.50%, 9/1/29	822	860
Pool #AL5785, 4.00%, 9/1/44	1,613	1,736
Pool #AL6488, 3.50%, 8/1/43	579	608
Pool #AL7807, 3.00%, 11/1/30	2,215	2,282
Pool #AL8469, 3.50%, 4/1/31	392	411
Pool #AL8908, 3.00%, 8/1/46	817	840
Pool #AL8951, 3.00%, 8/1/46	759	779
Pool #AL9582, 3.00%, 12/1/31	1,012	1,041
Pool #AO0752, 3.00%, 4/1/42	648	668
Pool #AO0800, 3.00%, 4/1/27	416	427

Pool #AO2973, 3.50%, 5/1/42	1,381	1,463
Pool #AO4136, 3.50%, 6/1/42	851	894
Pool #AO7970, 2.50%, 6/1/27	280	283
Pool #AO8031, 3.50%, 7/1/42	2,340	2,457
Pool #AO8629, 3.50%, 7/1/42	395	415
Pool #AP6273, 3.00%, 10/1/42	631	651
Pool #AQ6784, 3.50%, 12/1/42	703	739

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued</b>		
<b>Fannie Mae - 12.4% - continued</b>		
Pool #AQ8185, 2.50%, 1/1/28	\$172	\$174
Pool #AQ8647, 3.50%, 12/1/42	1,046	1,099
Pool #AR1706, 2.50%, 1/1/28	2,657	2,683
Pool #AR3054, 3.00%, 1/1/28	622	640
Pool #AR3792, 3.00%, 2/1/43	606	625
Pool #AR8151, 3.00%, 3/1/43	1,159	1,194
Pool #AR9188, 2.50%, 3/1/43	144	144
Pool #AR9582, 3.00%, 3/1/43	376	388
Pool #AS0018, 3.00%, 7/1/43	2,506	2,582
Pool #AS0275, 3.00%, 8/1/33	248	256
Pool #AS3294, 4.00%, 9/1/44	1,878	1,984
Pool #AS3600, 3.00%, 10/1/29	1,408	1,449
Pool #AS3657, 4.50%, 10/1/44	1,115	1,189
Pool #AS4085, 4.00%, 12/1/44	555	593
Pool #AS4306, 3.00%, 1/1/45	1,067	1,093
Pool #AS4458, 3.50%, 2/1/45	3,392	3,549
Pool #AS4715, 3.00%, 4/1/45	914	938

Pool #AS5090, 2.50%, 6/1/30	340	345
Pool #AS5324, 2.50%, 7/1/30	775	782
Pool #AS5500, 3.00%, 7/1/35	387	398
Pool #AS5666, 4.00%, 8/1/45	1,154	1,218
	PRINCIPAL AMOUNT (000s)	VALUE (000s)

**U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued**

**Fannie Mae - 12.4% - continued**

Pool #AS5892, 3.50%, 10/1/45	\$1,547	\$1,612
Pool #AS6192, 3.50%, 11/1/45	2,899	3,021
Pool #AS6262, 3.50%, 11/1/45	1,746	1,818
Pool #AS6332, 3.50%, 12/1/45	1,911	1,990
Pool #AS6398, 3.50%, 12/1/45	1,356	1,412
Pool #AS6730, 3.50%, 2/1/46	2,481	2,589
Pool #AS6887, 2.50%, 3/1/31	708	717
Pool #AS7149, 3.00%, 5/1/46	1,381	1,421
Pool #AS7157, 3.00%, 5/1/46	857	878
Pool #AS7247, 4.00%, 5/1/46	559	589
Pool #AS7343, 3.00%, 6/1/46	819	839
Pool #AS7480, 2.00%, 7/1/31	192	190
Pool #AS7580, 3.00%, 7/1/46	974	998
Pool #AS8067, 3.00%, 10/1/46	1,343	1,378
Pool #AS8074, 3.00%, 10/1/46	784	803

Pool #AS8178, 3.00%, 10/1/36	243	250
Pool #AS8194, 2.50%, 10/1/31	2,358	2,389
Pool #AS8424, 3.00%, 12/1/36	381	392
Pool #AS8483, 3.00%, 12/1/46	1,220	1,249
Pool #AS8591, 2.00%, 1/1/32	371	368
Pool #AS8614, 3.50%, 1/1/32	253	265

*See Notes to the Financial Statements.*



SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued</b>		
<b>Fannie Mae - 12.4% - continued</b>		
Pool #AS8699, 4.00%, 1/1/47	\$3,334	\$3,499
Pool #AS8787, 2.00%, 2/1/32	198	196
Pool #AS8960, 4.00%, 3/1/47	756	800
Pool #AS9505, 3.00%, 4/1/32	734	753
Pool #AS9615, 4.50%, 5/1/47	1,125	1,193
Pool #AT0666, 3.50%, 4/1/43	459	482
Pool #AT2720, 3.00%, 5/1/43	1,062	1,094
Pool #AT3164, 3.00%, 4/1/43	1,829	1,885
Pool #AT3180, 3.00%, 5/1/43	2,239	2,307
Pool #AT5026, 3.00%, 5/1/43	1,940	1,999
Pool #AU1657, 2.50%, 7/1/28	410	415
Pool #AU1689, 3.50%, 8/1/43	2,339	2,457
Pool #AU1808, 3.00%, 8/1/43	1,873	1,929
Pool #AU3164, 3.00%, 8/1/33	216	223
Pool #AU5918, 3.00%, 9/1/43	1,760	1,810
Pool #AU5919, 3.50%, 9/1/43	1,214	1,274
Pool #AV0691, 4.00%, 12/1/43	2,144	2,288

Pool #AV2339, 4.00%, 12/1/43	487	520
Pool #AW8167, 3.50%, 2/1/42	557	585
Pool #AW8595, 3.00%, 8/1/29	350	361
Pool #AX2163, 3.50%, 11/1/44	690	720
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)

**U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued**

**Fannie Mae - 12.4% - continued**

Pool #AX4413, 4.00%, 11/1/44	\$1,293	\$1,366
Pool #AX4839, 3.50%, 11/1/44	1,328	1,386
Pool #AX6139, 4.00%, 11/1/44	1,705	1,805
Pool #AY0544, 2.50%, 8/1/27	1,208	1,220
Pool #AY3062, 3.00%, 11/1/26	405	416
Pool #AY9555, 3.00%, 5/1/45	1,511	1,548
Pool #AZ1449, 3.00%, 7/1/45	1,027	1,051
Pool #AZ2936, 3.00%, 9/1/45	533	546
Pool #AZ2947, 4.00%, 9/1/45	1,241	1,310
Pool #AZ4775, 3.50%, 10/1/45	868	904
Pool #AZ6684, 3.00%, 2/1/31	739	760
Pool #BA2911, 3.00%, 11/1/30	352	360
Pool #BC0326, 3.50%, 12/1/45	634	660
Pool #BC0822, 3.50%, 4/1/46	5,722	5,957
Pool #BC1105, 3.50%, 2/1/46	2,342	2,440

Pool #BC1510, 3.00%, 8/1/46	683	700
Pool #BC9096, 3.50%, 12/1/46	914	948
Pool #BE3171, 2.50%, 2/1/32	755	762
Pool #BH1130, 3.50%, 4/1/32	612	637
Pool #BH5784, 3.00%, 11/1/32	2,575	2,650
Pool #BH7032, 3.50%, 12/1/47	645	668

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued</b>		
<b>Fannie Mae - 12.4% - continued</b>		
Pool #BH7106, 3.50%, 1/1/48	\$1,318	\$1,363
Pool #BH9215, 3.50%, 1/1/48	2,314	2,389
Pool #BJ0648, 3.50%, 3/1/48	1,379	1,423
Pool #BJ9181, 5.00%, 5/1/48	1,046	1,122
Pool #BJ9260, 4.00%, 4/1/48	1,370	1,430
Pool #BJ9977, 4.00%, 5/1/48	625	651
Pool #BK0276, 4.00%, 9/1/48	500	522
Pool #BK0920, 4.00%, 7/1/48	2,923	3,045
Pool #BK0922, 4.50%, 7/1/48	435	459
Pool #BK4740, 4.00%, 8/1/48	777	809
Pool #BK4764, 4.00%, 8/1/48	865	900
Pool #BK4816, 4.00%, 9/1/48	1,456	1,518
Pool #BM1687, 4.00%, 1/1/47	3,059	3,207
Pool #BM1787, 4.00%, 9/1/47	1,886	1,995
Pool #BM2001, 3.50%, 12/1/46	352	366
Pool #BM3286, 4.50%, 11/1/47	217	230
Pool #BM4151, 2.50%, 6/1/32	2,424	2,448

Pool #BM5288, 3.50%, 1/1/34	865	894
Pool #BM5466, 2.50%, 10/1/43	829	828
Pool #BM5804, 5.00%, 1/1/49	1,576	1,693
Pool #BN1176, 4.50%, 11/1/48	646	684
	PRINCIPAL AMOUNT (000s)	VALUE (000s)

**U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued**

<b>Fannie Mae - 12.4% - continued</b>		
Pool #BN1628, 4.50%, 11/1/48	\$548	\$577
Pool #BN5947, 3.50%, 6/1/49	565	582
Pool #BN6097, 4.00%, 6/1/49	3,924	4,085
Pool #BN6683, 3.50%, 6/1/49	1,528	1,572
Pool #BO1012, 3.50%, 8/1/49	721	743
Pool #BO1021, 3.50%, 8/1/49	722	745
Pool #BO1169, 3.50%, 7/1/49	530	545
Pool #CA0110, 3.50%, 8/1/47	1,616	1,673
Pool #CA0619, 4.00%, 10/1/47	387	405
Pool #CA0620, 4.00%, 10/1/47	3,992	4,177
Pool #CA0656, 3.50%, 11/1/47	2,131	2,219
Pool #CA0859, 3.50%, 12/1/47	2,128	2,195
Pool #CA0917, 3.50%, 12/1/47	1,281	1,333
Pool #CA1370, 4.00%, 3/1/48	813	859
Pool #CA1378, 4.00%, 3/1/48	847	884

Pool #CA1564, 4.50%, 4/1/48	431	455
Pool #CA1711, 4.50%, 5/1/48	1,265	1,336
Pool #CA1902, 4.50%, 6/1/48	1,305	1,395
Pool #CA1909, 4.50%, 6/1/48	602	636
Pool #CA1951, 4.00%, 7/1/48	949	992
Pool #CA1952, 4.50%, 6/1/48	462	489

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued</b>		
<b>Fannie Mae - 12.4% - continued</b>		
Pool #CA2056, 4.50%, 7/1/48	\$611	\$646
Pool #CA2208, 4.50%, 8/1/48	444	469
Pool #CA2256, 3.50%, 8/1/33	859	895
Pool #CA2366, 3.50%, 9/1/48	735	759
Pool #CA2375, 4.00%, 9/1/48	2,970	3,099
Pool #CA2559, 4.00%, 11/1/33	1,034	1,086
Pool #CA2616, 3.50%, 11/1/48	1,913	1,996
Pool #CA2729, 4.50%, 11/1/48	2,791	2,956
Pool #MA0361, 4.00%, 3/1/30	137	145
Pool #MA0667, 4.00%, 3/1/31	350	370
Pool #MA0706, 4.50%, 4/1/31	416	447
Pool #MA0711, 3.50%, 4/1/31	224	233
Pool #MA0804, 4.00%, 7/1/31	230	243
Pool #MA0976, 3.50%, 2/1/32	500	521
Pool #MA1107, 3.50%, 7/1/32	630	655
Pool #MA1138, 3.50%, 8/1/32	344	358
Pool #MA1141, 3.00%, 8/1/32	177	183

Pool #MA1200, 3.00%, 10/1/32	968	998
Pool #MA1239, 3.50%, 11/1/32	471	490
Pool #MA1432, 3.00%, 5/1/33	979	1,009
Pool #MA1511, 2.50%, 7/1/33	297	298
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)

**U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued**

**Fannie Mae - 12.4% - continued**

Pool #MA1764, 4.00%, 1/1/34	\$413	\$438
Pool #MA2320, 3.00%, 7/1/35	865	890
Pool #MA2473, 3.50%, 12/1/35	374	388
Pool #MA2489, 2.50%, 12/1/30	1,132	1,143
Pool #MA2512, 4.00%, 1/1/46	517	546
Pool #MA2670, 3.00%, 7/1/46	2,225	2,278
Pool #MA2672, 3.00%, 7/1/36	487	501
Pool #MA2705, 3.00%, 8/1/46	1,572	1,610
Pool #MA2737, 3.00%, 9/1/46	713	731
Pool #MA2738, 3.00%, 9/1/36	700	720
Pool #MA2771, 3.00%, 10/1/46	770	789
Pool #MA2775, 2.50%, 10/1/31	398	402
Pool #MA2781, 2.50%, 10/1/46	503	502
Pool #MA2804, 3.00%, 11/1/36	863	888
Pool #MA2817, 2.50%, 11/1/36	386	388



Pool #MA2841, 2.50%, 12/1/36	156	157
Pool #MA2863, 3.00%, 1/1/47	11,273	11,536
Pool #MA2895, 3.00%, 2/1/47	651	667
Pool #MA2929, 3.50%, 3/1/47	3,791	3,927
Pool #MA3028, 3.50%, 6/1/37	792	820
Pool #MA3057, 3.50%, 7/1/47	1,979	2,047

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued</b>		
<b>Fannie Mae - 12.4% - continued</b>		
Pool #MA3058, 4.00%, 7/1/47	\$747	\$781
Pool #MA3059, 3.50%, 7/1/37	150	156
Pool #MA3073, 4.50%, 7/1/47	1,420	1,502
Pool #MA3121, 4.00%, 9/1/47	7,409	7,759
Pool #MA3127, 3.00%, 9/1/37	325	334
Pool #MA3150, 4.50%, 10/1/47	694	734
Pool #MA3181, 3.50%, 11/1/37	243	252
Pool #MA3182, 3.50%, 11/1/47	2,086	2,158
Pool #MA3184, 4.50%, 11/1/47	213	225
Pool #MA3185, 3.00%, 11/1/37	415	427
Pool #MA3188, 3.00%, 11/1/32	1,136	1,163
Pool #MA3211, 4.00%, 12/1/47	400	419
Pool #MA3239, 4.00%, 1/1/48	1,692	1,770
Pool #MA3276, 3.50%, 2/1/48	1,792	1,850
Pool #MA3281, 4.00%, 2/1/38	819	858
Pool #MA3334, 4.50%, 4/1/48	1,459	1,541
Pool #MA3385, 4.50%, 6/1/48	575	606

Pool #MA3412, 3.50%, 7/1/38	517	535
Pool #MA3413, 4.00%, 7/1/38	191	200
Pool #MA3443, 4.00%, 8/1/48	691	717
Pool #MA3444, 4.50%, 8/1/48	566	595

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued**

**Fannie Mae - 12.4% - continued**

Pool #MA3467, 4.00%, 9/1/48	\$686	\$713
Pool #MA3492, 4.00%, 10/1/38	171	179
Pool #MA3547, 3.00%, 12/1/33	906	926
Pool #MA3590, 4.00%, 2/1/39	177	185
Pool #MA3685, 3.00%, 6/1/49	980	995
Pool #MA3692, 3.50%, 7/1/49	844	868
Pool #MA3695, 3.00%, 7/1/34	384	393
Pool #MA3744, 3.00%, 8/1/49	991	1,006
	<b>356,050</b>	

**Federal Home Loan Bank - 0.4%**

2.63%, 10/1/20	2,000	2,016
1.88%, 7/7/21	3,500	3,512
3.00%, 10/12/21	3,000	3,080
2.00%, 8/26/22	3,000	2,999
5.50%, 7/15/36	500	727
	<b>12,334</b>	

**Freddie Mac - 1.1%**

2.38%, 2/16/21	2,000	2,016
2.38%, 1/13/22	1,500	1,523
2.75%, 6/19/23	2,000	2,081
6.75%, 3/15/31	1,200	1,787

Freddie Mac Multifamily Structured Pass Through Certificates, Series K017, Class A2, 2.87%, 12/25/21	96	98
Freddie Mac Multifamily Structured Pass Through Certificates, Series K018, Class A2, 2.79%, 1/25/22	500	506
Freddie Mac Multifamily Structured Pass Through Certificates, Series K020, Class A2, 2.37%, 5/25/22	150	151

*See Notes to the Financial Statements.*

**SCHEDULE OF INVESTMENTS**

**BOND INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES - 28.9% (11) - continued</b>		
<b>Freddie Mac - 1.1% - continued</b>		
Freddie Mac Multifamily Structured Pass Through Certificates, Series K023, Class A2, 2.31%, 8/25/22	\$350	\$353
Freddie Mac Multifamily Structured Pass Through Certificates, Series K024, Class A2, 2.57%, 9/25/22	200	203
Freddie Mac Multifamily Structured Pass Through Certificates, Series K027, Class A2, 2.64%, 1/25/23	750	765
Freddie Mac Multifamily Structured Pass Through Certificates, Series K028, Class A2, 3.11%, 2/25/23	300	310
Freddie Mac Multifamily Structured Pass Through Certificates, Series K029, Class A2, 3.32%, 2/25/23	250	260
Freddie Mac Multifamily Structured Pass Through Certificates, Series K030, Class A2, 3.25%, 4/25/23	300	312
Freddie Mac Multifamily Structured Pass Through Certificates, Series K031, Class A2, 3.30%, 4/25/23	227	236
Freddie Mac Multifamily Structured Pass Through Certificates, Series K032, Class A2, 3.31%, 5/25/23	365	381
Freddie Mac Multifamily Structured Pass Through Certificates, Series K033, Class A2, 3.06%, 7/25/23	350	363

Freddie Mac Multifamily Structured Pass Through Certificates, Series K038, Class A2, 3.39%, 3/25/24	295	311
Freddie Mac Multifamily Structured Pass Through Certificates, Series K040, Class A2, 3.24%, 9/25/24	300	317
	PRINCIPAL AMOUNT (000s)	VALUE (000s)

**U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued**

<b>Freddie Mac - 1.1% - continued</b>		
Freddie Mac Multifamily Structured Pass Through Certificates, Series K041, Class A2, 3.17%, 10/25/24	\$300	\$316
Freddie Mac Multifamily Structured Pass Through Certificates, Series K042, Class A2, 2.67%, 12/25/24	200	206
Freddie Mac Multifamily Structured Pass Through Certificates, Series K043, Class A2, 3.06%, 12/25/24	200	210
Freddie Mac Multifamily Structured Pass Through Certificates, Series K046, Class A2, 3.21%, 3/25/25	250	265
Freddie Mac Multifamily Structured Pass Through Certificates, Series K051, Class A2, 3.31%, 9/25/25	300	321
Freddie Mac Multifamily Structured Pass Through Certificates, Series K053, Class A2, 3.00%, 12/25/25	300	316
Freddie Mac Multifamily Structured Pass Through Certificates, Series K054, Class A2, 2.75%, 1/25/26	250	260
Freddie Mac Multifamily Structured Pass Through Certificates, Series K055, Class A2, 2.67%, 3/25/26	500	519

Freddie Mac Multifamily Structured Pass Through Certificates, Series K056, Class A2, 2.53%, 5/25/26	400	412
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Freddie Mac Multifamily Structured Pass Through Certificates, Series K058, Class A2, 2.65%, 8/25/26	250	260
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Freddie Mac Multifamily Structured Pass Through Certificates, Series K065, Class A2, 3.24%, 4/25/27	350	377
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*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
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**U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued****Freddie Mac - 1.1% - continued**

Freddie Mac Multifamily Structured Pass Through Certificates, Series K066, Class A2, 3.12%, 6/25/27	\$350	\$374
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Freddie Mac Multifamily Structured Pass Through Certificates, Series K067, Class A2, 3.19%, 7/25/27	250	269
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Freddie Mac Multifamily Structured Pass Through Certificates, Series K068, Class A2, 3.24%, 8/25/27	150	162
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Freddie Mac Multifamily Structured Pass Through Certificates, Series K069, Class A2, 3.19%, 9/25/27	200	215
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Freddie Mac Multifamily Structured Pass Through Certificates, Series K070, Class A2, 3.30%, 11/25/27	150	163
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Freddie Mac Multifamily Structured Pass Through Certificates, Series K072, Class A2, 3.44%, 12/25/27	150	164
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Freddie Mac Multifamily Structured Pass Through Certificates, Series K073, Class A2, 3.35%, 1/25/28	150	163
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Freddie Mac Multifamily Structured Pass Through Certificates, Series K074, Class A2, 3.60%, 1/25/28	150	166
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Freddie Mac Multifamily Structured Pass Through Certificates, Series K075, Class A2, 3.65%, 2/25/28	150	166
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Freddie Mac Multifamily Structured Pass Through Certificates, Series K076, Class A2, 3.90%, 4/25/28	200	226
Freddie Mac Multifamily Structured Pass Through Certificates, Series K077, Class A2, 3.85%, 5/25/28	200	225
	PRINCIPAL AMOUNT (000s)	VALUE (000s)

**U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued**

<b>Freddie Mac - 1.1% - continued</b>		
Freddie Mac Multifamily Structured Pass Through Certificates, Series K078, Class A2, 3.85%, 6/25/28	\$150	\$169
Freddie Mac Multifamily Structured Pass Through Certificates, Series K079, Class A2, 3.93%, 6/25/28	200	227
Freddie Mac Multifamily Structured Pass Through Certificates, Series K080, Class A2, 3.93%, 7/25/28	200	227
Freddie Mac Multifamily Structured Pass Through Certificates, Series K081, Class A2, 3.90%, 8/25/28	200	226
Freddie Mac Multifamily Structured Pass Through Certificates, Series K082, Class A2, 3.92%, 9/25/28	350	397
Freddie Mac Multifamily Structured Pass Through Certificates, Series K083, Class A2, 4.05%, 9/25/28	200	229
Freddie Mac Multifamily Structured Pass Through Certificates, Series K086, Class A2, 3.86%, 11/25/28	200	226
Freddie Mac Multifamily Structured Pass Through Certificates, Series K090, Class A2, 3.42%, 2/25/29	500	551

Freddie Mac Multifamily Structured  
Pass Through Certificates, Series  
K091, Class A2,  
3.51%, 3/25/29 150 166

Freddie Mac Multifamily Structured  
Pass Through Certificates, Series  
K092, Class A2,  
3.30%, 4/25/29 300 328

Freddie Mac Multifamily Structured  
Pass Through Certificates, Series  
K093, Class A2,  
2.98%, 5/25/29 200 213

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued</b>		
<b>Freddie Mac - 1.1% - continued</b>		
Freddie Mac Multifamily Structured Pass Through Certificates, Series K094, Class A2, 2.90%, 6/25/29	\$300	\$318
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1510, Class A2, 3.72%, 1/25/31	100	113
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1510, Class A3, 3.79%, 1/25/34	100	114
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1511, Class A2, 3.47%, 3/25/31	100	112
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1511, Class A3, 3.54%, 3/25/34	100	112
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1512, Class A2, 2.99%, 5/25/31	100	108
Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1512, Class A3, 3.06%, 4/25/34	100	106
Freddie Mac Multifamily Structured Pass Through Certificates, Series K154, Class A2, 3.42%, 4/25/32	100	111
Freddie Mac Multifamily Structured Pass Through Certificates, Series K155, Class A3, 3.75%, 4/25/33	100	114

Freddie Mac Multifamily Structured Pass Through Certificates, Series K157, Class A2, 3.99%, 5/25/33	100	115
Freddie Mac Multifamily Structured Pass Through Certificates, Series K157, Class A3, 3.99%, 8/25/33	100	116
	PRINCIPAL AMOUNT (000s)	VALUE (000s)

**U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued**

<b>Freddie Mac - 1.1% - continued</b>		
Freddie Mac Multifamily Structured Pass Through Certificates, Series K716, Class A2, 3.13%, 6/25/21	\$500	\$507
Freddie Mac Multifamily Structured Pass Through Certificates, Series K718, Class A2, 2.79%, 1/25/22	250	254
Freddie Mac Multifamily Structured Pass Through Certificates, Series K719, Class A2, 2.73%, 6/25/22	100	101
Freddie Mac Multifamily Structured Pass Through Certificates, Series K721, Class A2, 3.09%, 8/25/22	1,000	1,023
Freddie Mac Multifamily Structured Pass Through Certificates, Series K722, Class A2, 2.41%, 3/25/23	250	253
Freddie Mac Multifamily Structured Pass Through Certificates, Series K723, Class A2, 2.45%, 8/25/23	250	254
Freddie Mac Multifamily Structured Pass Through Certificates, Series K729, Class A2, 3.14%, 10/25/24	200	210
Freddie Mac Multifamily Structured Pass Through Certificates, Series K730, Class A2, 3.59%, 1/25/25	200	214

Freddie Mac Multifamily Structured  
Pass Through Certificates, Series  
K731, Class A2,  
3.60%, 2/25/25 150 160

Freddie Mac Multifamily Structured  
Pass Through Certificates, Series  
K732, Class A2,  
3.70%, 5/25/25 400 432

Freddie Mac Multifamily Structured  
Pass Through Certificates, Series  
K733, Class A2,  
3.75%, 8/25/25 500 543

*See Notes to the Financial Statements.*

FIXED INCOME INDEX FUNDS 62 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT	VALUE
	(000s)	(000s)

**U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued****Freddie Mac - 1.1% - continued**

Freddie Mac Multifamily Structured  
Pass Through Certificates, Series  
K734, Class A2,  
3.21%, 2/25/26

\$200	\$212
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Freddie Mac Multifamily Structured  
Pass Through Certificates, Series  
K735, Class A2,  
2.86%, 5/25/26

150	157
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Pool #QA0127,  
3.50%, 6/1/49

2,248	2,321
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Pool #QA1132,  
3.50%, 7/1/49

1,189	1,223
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Pool #QA1263,  
3.50%, 7/1/49

1,193	1,238
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Pool #ZI6135,  
5.00%, 9/1/34

698	771
-----	-----

Pool #ZT2091,  
3.00%, 6/1/34

475	486
-----	-----

<b>32,485</b>
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**Freddie Mac Gold - 7.4%**

Pool #A16753,  
5.00%, 11/1/33

42	47
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Pool #A17665,  
5.00%, 1/1/34

45	50
----	----

Pool #A27950,  
5.50%, 11/1/34

223	252
-----	-----

Pool #A31136,  
5.50%, 1/1/35

197	216
-----	-----

Pool #A39306,  
5.50%, 11/1/35

115	130
-----	-----

Pool #A46224,  
5.00%, 7/1/35

17	19
----	----

Pool #A48104,  
5.00%, 1/1/36

58	64
----	----

Pool #A51296, 6.00%, 8/1/36	7	7
Pool #A54897, 6.50%, 8/1/36	11	12
Pool #A56110, 5.50%, 12/1/36	116	126
Pool #A57604, 5.00%, 3/1/37	131	144
Pool #A58718, 5.50%, 3/1/37	13	14
	PRINCIPAL AMOUNT (000s)	VALUE (000s)

**U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued**

**Freddie Mac Gold - 7.4% - continued**

Pool #A59081, 5.50%, 4/1/37	\$128	\$140
Pool #A61560, 5.50%, 10/1/36	224	253
Pool #A61597, 5.50%, 12/1/35	33	36
Pool #A64474, 5.50%, 9/1/37	14	16
Pool #A67116, 7.00%, 10/1/37	15	17
Pool #A68761, 5.50%, 9/1/37	124	134
Pool #A69169, 4.50%, 12/1/37	52	55
Pool #A69303, 6.00%, 11/1/37	18	20
Pool #A73778, 5.00%, 2/1/38	78	86
Pool #A74134, 7.00%, 2/1/38	21	22
Pool #A78507, 5.00%, 6/1/38	266	293
Pool #A81606, 6.00%, 9/1/38	17	19
Pool #A83008, 5.50%, 11/1/38	180	202
Pool #A84432, 4.50%, 2/1/39	43	46

Pool #A88476, 4.50%, 9/1/39	1,305	1,414
Pool #A89346, 4.50%, 10/1/39	721	781
Pool #A90749, 4.50%, 1/1/40	579	628
Pool #A91541, 5.00%, 3/1/40	172	189
Pool #A91626, 4.50%, 3/1/40	366	402
Pool #A91942, 4.50%, 4/1/40	259	281
Pool #A94672, 4.50%, 10/1/40	367	398

*See Notes to the Financial Statements.*



SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued</b>		
<b>Freddie Mac Gold - 7.4% - continued</b>		
Pool #A96296, 4.00%, 1/1/41	\$434	\$464
Pool #A96310, 4.00%, 1/1/41	335	358
Pool #A96995, 4.00%, 2/1/41	730	781
Pool #A97443, 4.50%, 3/1/41	313	339
Pool #B17658, 4.50%, 1/1/20 <sup>(12)</sup>	-	-
Pool #B18502, 5.50%, 6/1/20 <sup>(12)</sup>	-	-
Pool #B18931, 4.50%, 3/1/20 <sup>(12)</sup>	-	-
Pool #C03457, 4.50%, 2/1/40	225	244
Pool #C03812, 3.50%, 4/1/42	512	543
Pool #C03821, 3.50%, 4/1/42	1,084	1,142
Pool #C04268, 3.00%, 10/1/42	2,398	2,472
Pool #C09004, 3.50%, 7/1/42	367	386
Pool #C09042, 3.50%, 5/1/43	462	485
Pool #C09063, 4.00%, 9/1/44	369	390
Pool #C09066, 3.50%, 10/1/44	518	541
Pool #C91009, 5.00%, 11/1/26	9	10
Pool #C91247, 5.00%, 4/1/29	105	112

Pool #C91354, 4.00%, 1/1/31	349	370
Pool #C91370, 4.50%, 5/1/31	178	191
Pool #C91388, 3.50%, 2/1/32	219	227
Pool #C91402, 4.00%, 10/1/31	291	308
	PRINCIPAL AMOUNT (000s)	VALUE (000s)

**U.S. GOVERNMENT AGENCIES - 28.9% (11) - continued**

<b>Freddie Mac Gold - 7.4% - continued</b>		
Pool #C91408, 3.50%, 11/1/31	\$214	\$223
Pool #C91485, 3.50%, 8/1/32	342	356
Pool #C91811, 4.00%, 1/1/35	154	164
Pool #C91826, 3.00%, 5/1/35	286	293
Pool #C91858, 3.00%, 12/1/35	302	311
Pool #C91879, 3.00%, 6/1/36	343	353
Pool #C91891, 3.00%, 9/1/36	365	375
Pool #C91904, 2.50%, 11/1/36	230	231
Pool #C91908, 3.00%, 1/1/37	153	157
Pool #C91949, 3.00%, 9/1/37	403	414
Pool #C91955, 3.00%, 10/1/37	330	340
Pool #C91970, 3.50%, 1/1/38	423	438
Pool #C91971, 4.00%, 1/1/38	160	168
Pool #C92003, 3.50%, 7/1/38	335	347
Pool #C92010, 4.00%, 8/1/38	429	450

Pool #D97564, 5.00%, 1/1/28	101	108
Pool #D99094, 3.00%, 3/1/32	236	243
Pool #E03033, 3.00%, 2/1/27	405	416
Pool #E04044, 3.50%, 8/1/27	703	729
Pool #E04072, 2.50%, 8/1/27	194	196
Pool #G01907, 4.50%, 8/1/34	22	23

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued</b>		
<b>Freddie Mac Gold - 7.4% - continued</b>		
Pool #G01974, 5.00%, 12/1/35	\$214	\$236
Pool #G02064, 5.00%, 2/1/36	101	112
Pool #G02069, 5.50%, 3/1/36	15	17
Pool #G02386, 6.00%, 11/1/36	159	182
Pool #G02391, 6.00%, 11/1/36	5	6
Pool #G02540, 5.00%, 11/1/34	49	54
Pool #G02649, 6.00%, 1/1/37	8	9
Pool #G02702, 6.50%, 1/1/37	11	12
Pool #G02789, 6.00%, 4/1/37	593	683
Pool #G02911, 6.00%, 4/1/37	7	8
Pool #G02973, 6.00%, 6/1/37	20	23
Pool #G03121, 5.00%, 6/1/36	88	97
Pool #G03134, 5.50%, 8/1/36	38	43
Pool #G03176, 5.00%, 8/1/37	27	30
Pool #G03218, 6.00%, 9/1/37	23	26
Pool #G03351, 6.00%, 9/1/37	40	46
Pool #G03513, 6.00%, 11/1/37	48	56

Pool #G03600, 7.00%, 11/1/37	20	23
Pool #G03737, 6.50%, 11/1/37	293	332
Pool #G03992, 6.00%, 3/1/38	47	54
Pool #G04287, 5.00%, 5/1/38	93	102
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)

**U.S. GOVERNMENT AGENCIES - 28.9% (11) - continued**

**Freddie Mac Gold - 7.4% - continued**

Pool #G04459, 5.50%, 6/1/38	\$75	\$85
Pool #G04611, 6.00%, 7/1/38	140	161
Pool #G04650, 6.50%, 9/1/38	78	90
Pool #G04817, 5.00%, 9/1/38	54	59
Pool #G05082, 5.00%, 3/1/38	120	132
Pool #G05167, 4.50%, 2/1/39	144	156
Pool #G05725, 4.50%, 11/1/39	338	370
Pool #G05733, 5.00%, 11/1/39	258	286
Pool #G05870, 4.50%, 4/1/40	435	472
Pool #G05969, 5.00%, 8/1/40	161	177
Pool #G05971, 5.50%, 8/1/40	649	730
Pool #G06020, 5.50%, 12/1/39	603	680
Pool #G06767, 5.00%, 10/1/41	534	589
Pool #G06947, 6.00%, 5/1/40	169	194
Pool #G07030, 4.00%, 6/1/42	1,993	2,135

Pool #G07098, 3.50%, 7/1/42	584	614
Pool #G07152, 4.00%, 6/1/42	1,513	1,617
Pool #G07171, 4.00%, 8/1/42	813	869
Pool #G07445, 2.50%, 7/1/43	609	609
Pool #G07787, 4.00%, 8/1/44	2,750	2,938
Pool #G07924, 3.50%, 1/1/45	818	862

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued</b>		
<b>Freddie Mac Gold - 7.4% - continued</b>		
Pool #G07961, 3.50%, 3/1/45	\$1,656	\$1,734
Pool #G07998, 4.50%, 7/1/44	390	422
Pool #G08189, 7.00%, 3/1/37	27	32
Pool #G08192, 5.50%, 4/1/37	34	39
Pool #G08341, 5.00%, 4/1/39	718	793
Pool #G08477, 3.50%, 2/1/42	664	697
Pool #G08537, 3.00%, 7/1/43	2,093	2,158
Pool #G08554, 3.50%, 10/1/43	875	918
Pool #G08608, 3.00%, 9/1/44	377	387
Pool #G08614, 3.00%, 11/1/44	3,847	3,947
Pool #G08624, 4.00%, 1/1/45	1,107	1,170
Pool #G08632, 3.50%, 3/1/45	1,479	1,541
Pool #G08648, 3.00%, 6/1/45	651	667
Pool #G08650, 3.50%, 6/1/45	1,169	1,219
Pool #G08653, 3.00%, 7/1/45	1,587	1,626
Pool #G08660, 4.00%, 8/1/45	383	404
Pool #G08666, 3.00%, 9/1/45	4,753	4,871

Pool #G08667, 3.50%, 9/1/45	914	952
Pool #G08672, 4.00%, 10/1/45	516	545
Pool #G08677, 4.00%, 11/1/45	479	505
Pool #G08681, 3.50%, 12/1/45	1,750	1,825
	PRINCIPAL AMOUNT (000s)	VALUE (000s)

**U.S. GOVERNMENT AGENCIES - 28.9% (11) - continued**

**Freddie Mac Gold - 7.4% - continued**

Pool #G08698, 3.50%, 3/1/46	\$909	\$948
Pool #G08710, 3.00%, 6/1/46	1,102	1,130
Pool #G08715, 3.00%, 8/1/46	2,403	2,462
Pool #G08721, 3.00%, 9/1/46	670	688
Pool #G08726, 3.00%, 10/1/46	886	908
Pool #G08747, 3.00%, 2/1/47	567	580
Pool #G08766, 3.50%, 6/1/47	1,090	1,129
Pool #G08774, 3.50%, 8/1/47	406	420
Pool #G08785, 4.00%, 10/1/47	1,689	1,770
Pool #G08788, 3.50%, 11/1/47	2,437	2,518
Pool #G08790, 4.50%, 11/1/47	1,495	1,581
Pool #G08792, 3.50%, 12/1/47	642	665
Pool #G08793, 4.00%, 12/1/47	1,746	1,835
Pool #G08794, 4.50%, 12/1/47	520	550
Pool #G08797, 4.00%, 1/1/48	1,477	1,552



Pool #G08804, 3.50%, 3/1/48	1,547	1,601
Pool #G08814, 4.00%, 5/1/48	1,157	1,212
Pool #G08818, 4.50%, 6/1/48	333	350
Pool #G08827, 4.50%, 7/1/48	764	803
Pool #G08831, 4.00%, 8/1/48	964	1,001
Pool #G08842, 4.00%, 10/1/48	1,433	1,491

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued</b>		
<b>Freddie Mac Gold - 7.4% - continued</b>		
Pool #G11776, 4.50%, 9/1/20	\$2	\$2
Pool #G12571, 4.00%, 1/1/22	12	13
Pool #G12673, 5.00%, 9/1/21	5	5
Pool #G12837, 4.50%, 4/1/22	11	11
Pool #G12868, 5.00%, 11/1/22	32	34
Pool #G12869, 5.00%, 9/1/22	23	24
Pool #G13136, 4.50%, 5/1/23	36	38
Pool #G13151, 6.00%, 3/1/23	24	25
Pool #G13201, 4.50%, 7/1/23	21	22
Pool #G13433, 5.50%, 1/1/24	31	32
Pool #G14168, 5.50%, 12/1/24	37	38
Pool #G14239, 4.00%, 9/1/26	694	725
Pool #G14554, 4.50%, 7/1/26	54	56
Pool #G14891, 3.00%, 10/1/28	296	305
Pool #G15089, 2.50%, 11/1/28	503	510
Pool #G15134, 3.00%, 5/1/29	214	221
Pool #G15468, 3.50%, 12/1/29	419	439

Pool #G16499, 2.00%, 8/1/32	128	127
Pool #G16562, 3.50%, 8/1/33	866	908
Pool #G16600, 3.00%, 7/1/33	2,962	3,050
Pool #G16774, 3.50%, 2/1/34	866	895
	PRINCIPAL AMOUNT (000s)	VALUE (000s)

**U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued**

**Freddie Mac Gold - 7.4% - continued**

Pool #G16786, 4.00%, 4/1/34	\$958	\$1,004
Pool #G18220, 6.00%, 11/1/22	5	5
Pool #G18420, 3.00%, 1/1/27	529	543
Pool #G18438, 2.50%, 6/1/27	254	256
Pool #G18442, 3.50%, 8/1/27	427	443
Pool #G18475, 2.50%, 8/1/28	1,919	1,940
Pool #G18571, 2.50%, 10/1/30	406	411
Pool #G18601, 3.00%, 5/1/31	558	574
Pool #G18618, 2.00%, 11/1/31	212	210
Pool #G18626, 2.50%, 1/1/32	2,949	2,979
Pool #G18629, 2.00%, 1/1/32	72	71
Pool #G18664, 3.50%, 10/1/32	369	383
Pool #G18681, 3.00%, 3/1/33	1,381	1,416
Pool #G30327, 4.50%, 1/1/27	18	19
Pool #G30835, 3.50%, 12/1/35	299	310

Pool #G31020, 2.50%, 2/1/37	86	86
Pool #G31057, 3.00%, 2/1/38	413	423
Pool #G60145, 3.50%, 8/1/45	885	926
Pool #G60238, 3.50%, 10/1/45	1,256	1,324
Pool #G60361, 3.50%, 12/1/45	1,240	1,293
Pool #G60440, 3.50%, 3/1/46	2,123	2,237

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued</b>		
<b>Freddie Mac Gold - 7.4% - continued</b>		
Pool #G60696, 3.00%, 9/1/46	\$1,195	\$1,225
Pool #G60707, 3.00%, 9/1/46	1,148	1,178
Pool #G60723, 3.00%, 10/1/46	919	946
Pool #G60724, 3.00%, 10/1/46	930	955
Pool #G60948, 3.00%, 1/1/47	3,304	3,393
Pool #G61044, 3.50%, 3/1/47	4,084	4,258
Pool #G61578, 4.50%, 8/1/48	404	426
Pool #G61608, 4.50%, 9/1/48	1,232	1,313
Pool #G61645, 4.00%, 10/1/48	1,451	1,509
Pool #G61846, 4.00%, 1/1/49	3,006	3,124
Pool #J00991, 4.00%, 1/1/21	5	5
Pool #J02541, 4.00%, 9/1/20	1	1
Pool #J03041, 6.00%, 7/1/21	5	5
Pool #J03736, 5.50%, 11/1/21	9	9
Pool #J05307, 4.50%, 8/1/22	4	5
Pool #J06175, 5.00%, 5/1/21	1	1
Pool #J06465, 6.00%, 11/1/22	2	2

Pool #J06476, 5.50%, 11/1/22	10	10
Pool #J08098, 5.50%, 6/1/23	6	6
Pool #J08202, 5.00%, 7/1/23	9	10
Pool #J08454, 5.00%, 8/1/23	13	13
	PRINCIPAL AMOUNT (000s)	VALUE (000s)

**U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued**

<b>Freddie Mac Gold - 7.4% - continued</b>		
Pool #J08913, 5.50%, 10/1/23	\$11	\$11
Pool #J09148, 5.00%, 12/1/23	32	33
Pool #J09305, 5.00%, 2/1/24	39	41
Pool #J09463, 5.00%, 3/1/24	30	31
Pool #J11136, 4.00%, 11/1/24	28	29
Pool #J12098, 4.50%, 4/1/25	248	261
Pool #J14808, 3.50%, 3/1/26	315	327
Pool #J16932, 3.00%, 10/1/26	259	267
Pool #J17055, 3.00%, 11/1/26	138	141
Pool #J17232, 3.00%, 11/1/26	222	228
Pool #J17932, 3.00%, 3/1/27	338	348
Pool #J20834, 2.50%, 10/1/27	477	483
Pool #J21601, 2.50%, 12/1/27	1,733	1,752
Pool #J22069, 2.50%, 1/1/28	117	119
Pool #J22986, 2.50%, 3/1/28	973	986

Pool #J23813, 2.00%, 5/1/28	843	844
Pool #J30435, 3.00%, 1/1/30	525	541
Pool #J31371, 2.50%, 4/1/30	723	732
Pool #J32223, 2.50%, 7/1/30	519	524
Pool #J32244, 3.00%, 7/1/30	1,828	1,882
Pool #J34252, 3.50%, 4/1/31	104	109

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued</b>		
<b>Freddie Mac Gold - 7.4% - continued</b>		
Pool #K90071, 3.00%, 2/1/33	\$803	\$822
Pool #K90641, 3.50%, 6/1/33	106	111
Pool #K90791, 3.00%, 7/1/33	352	363
Pool #K91490, 3.50%, 1/1/34	616	641
Pool #K92325, 3.00%, 1/1/35	422	434
Pool #Q02211, 4.50%, 7/1/41	406	440
Pool #Q02605, 4.50%, 8/1/41	1,007	1,092
Pool #Q03085, 4.00%, 9/1/41	196	209
Pool #Q04649, 3.50%, 11/1/41	251	264
Pool #Q08894, 3.50%, 6/1/42	661	696
Pool #Q09009, 4.00%, 6/1/42	1,323	1,414
Pool #Q10389, 3.50%, 8/1/42	1,102	1,169
Pool #Q10438, 3.50%, 8/1/42	1,058	1,115
Pool #Q14426, 3.00%, 1/1/43	3,289	3,387
Pool #Q14676, 3.00%, 1/1/43	736	759
Pool #Q15843, 3.00%, 2/1/43	337	348
Pool #Q18305, 3.50%, 5/1/43	1,838	1,931



Pool #Q18339, 3.00%, 5/1/43	351	362
Pool #Q19697, 3.00%, 6/1/43	833	859
Pool #Q19909, 3.00%, 7/1/43	649	669
Pool #Q20550, 3.00%, 8/1/43	1,096	1,130
	PRINCIPAL AMOUNT (000s)	VALUE (000s)

**U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued**

<b>Freddie Mac Gold - 7.4% - continued</b>		
Pool #Q21320, 3.50%, 8/1/43	\$417	\$437
Pool #Q24954, 4.00%, 2/1/44	679	726
Pool #Q27352, 3.50%, 7/1/44	2,315	2,424
Pool #Q27353, 4.00%, 7/1/44	1,804	1,910
Pool #Q29640, 4.00%, 11/1/44	713	755
Pool #Q37471, 4.00%, 11/1/45	867	917
Pool #Q37986, 3.50%, 12/1/45	642	673
Pool #Q40841, 3.00%, 6/1/46	1,050	1,077
Pool #Q43876, 3.00%, 10/1/46	984	1,008
Pool #Q44663, 3.00%, 11/1/46	1,422	1,457
Pool #Q45095, 3.50%, 12/1/46	2,811	2,916
Pool #Q48874, 3.50%, 6/1/47	332	347
Pool #Q50031, 3.50%, 8/1/47	1,205	1,256
Pool #Q50962, 3.50%, 9/1/47	1,558	1,611
Pool #Q51774, 3.50%, 10/1/47	2,802	2,896

Pool #Q52075, 4.00%, 11/1/47	3,905	4,100
Pool #Q52115, 3.50%, 11/1/47	645	666
Pool #Q52319, 3.50%, 11/1/47	1,375	1,423
Pool #Q52985, 3.50%, 12/1/47	536	555
Pool #Q53695, 3.50%, 1/1/48	1,450	1,500
Pool #Q54334, 3.50%, 2/1/48	1,241	1,281

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued</b>		
<b>Freddie Mac Gold - 7.4% - continued</b>		
Pool #Q54891, 4.00%, 3/1/48	\$1,001	\$1,046
Pool #Q56363, 4.50%, 5/1/48	969	1,024
Pool #Q57433, 4.00%, 7/1/48	902	941
Pool #Q57443, 5.00%, 7/1/48	651	699
Pool #Q58069, 4.00%, 8/1/48	670	697
Pool #Q58304, 4.00%, 9/1/48	1,506	1,566
Pool #Q58904, 4.50%, 10/1/48	851	899
Pool #Q59882, 3.50%, 11/1/48	1,280	1,338
Pool #Q61614, 3.50%, 2/1/49	581	604
Pool #V60268, 3.00%, 9/1/28	874	902
Pool #V60886, 2.50%, 8/1/30	240	243
Pool #V60902, 2.50%, 8/1/30	192	194
Pool #V61151, 2.50%, 5/1/31	681	690
Pool #V61347, 2.50%, 10/1/31	727	736
Pool #V80004, 3.00%, 4/1/43	431	444
Pool #V80058, 3.00%, 5/1/43	682	704
Pool #V82626, 4.00%, 9/1/46	2,343	2,481

Pool #V83616, 4.00%, 11/1/47	805	844
Pool #V84594, 4.00%, 9/1/48	2,372	2,476
Pool #V84903, 4.50%, 11/1/48	4,274	4,527
		<b>213,454</b>

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued**

**Government National Mortgage Association I - 0.7%**

Pool #510835, 5.50%, 2/15/35	\$27	\$31
Pool #553463, 3.50%, 1/15/42	628	661
Pool #597889, 5.50%, 6/15/33	195	214
Pool #614169, 5.00%, 7/15/33	44	49
Pool #616879, 3.50%, 2/15/42	456	482
Pool #617739, 6.00%, 10/15/37	10	12
Pool #634431, 6.00%, 9/15/34	18	20
Pool #641416, 5.50%, 4/15/35	145	160
Pool #646341, 6.00%, 11/15/36	28	31
Pool #648538, 5.00%, 12/15/35	60	64
Pool #651753, 5.50%, 3/15/36	9	10
Pool #670030, 3.00%, 7/15/45	568	583
Pool #675211, 6.50%, 3/15/38	7	8
Pool #675484, 5.50%, 6/15/38	57	64
Pool #676360, 6.50%, 10/15/37	6	7

Pool #682899, 6.00%, 9/15/40	176	197
Pool #687824, 5.50%, 8/15/38	108	123
Pool #687900, 5.00%, 9/15/38	114	126
Pool #687901, 5.00%, 9/15/38	71	80
Pool #692309, 6.00%, 1/15/39	60	68
Pool #697645, 5.50%, 10/15/38	36	40

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued</b>		
<b>Government National Mortgage Association I - 0.7% - continued</b>		
Pool #698236, 5.00%, 6/15/39	\$284	\$319
Pool #698336, 4.50%, 5/15/39	321	350
Pool #699277, 6.00%, 9/15/38	10	11
Pool #700918, 5.50%, 11/15/38	105	118
Pool #700972, 5.50%, 11/15/38	22	24
Pool #701196, 6.00%, 10/15/38	5	6
Pool #703677, 5.50%, 6/15/39	105	114
Pool #704185, 5.50%, 1/15/39	31	35
Pool #704514, 4.50%, 5/15/39	517	566
Pool #704624, 4.50%, 7/15/39	1,487	1,627
Pool #717175, 4.50%, 6/15/39	292	320
Pool #719262, 5.00%, 8/15/40	144	162
Pool #720065, 4.50%, 6/15/39	975	1,068
Pool #720202, 4.50%, 7/15/39	231	250
Pool #723231, 4.00%, 10/15/39	223	238
Pool #723339, 5.00%, 9/15/39	132	148
Pool #726085, 4.00%, 11/15/24	72	75

Pool #728629, 4.50%, 1/15/40	427	466
Pool #733663, 4.50%, 5/15/40	1,141	1,242
Pool #736768, 3.00%, 11/15/42	966	995
Pool #737286, 4.50%, 5/15/40	387	424
	PRINCIPAL AMOUNT (000s)	VALUE (000s)

**U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued**

**Government National Mortgage Association I - 0.7% - continued**

Pool #737416, 3.50%, 9/15/25	\$66	\$68
Pool #738134, 3.50%, 4/15/26	141	145
Pool #738247, 4.50%, 4/15/41	174	190
Pool #745215, 4.00%, 7/15/25	63	65
Pool #747643, 4.50%, 8/15/40	577	628
Pool #760874, 3.50%, 2/15/26	121	126
Pool #768800, 4.50%, 6/15/41	80	87
Pool #773939, 4.00%, 11/15/41	460	501
Pool #778957, 3.50%, 3/15/42	567	603
Pool #782131, 5.50%, 12/15/36	44	50
Pool #782150, 5.50%, 4/15/37	52	59
Pool #782259, 5.00%, 2/15/36	101	112
Pool #782272, 5.50%, 2/15/38	90	102
Pool #782498, 6.00%, 12/15/38	47	54
Pool #782565, 5.00%, 2/15/39	1,052	1,183

Pool #782584, 5.00%, 3/15/39	58	64
Pool #782675, 4.50%, 6/15/24	63	65
Pool #782696, 5.00%, 6/15/39	249	279
Pool #782831, 6.00%, 12/15/39	32	37
Pool #783176, 4.00%, 11/15/40	604	644
Pool #783467, 4.00%, 10/15/41	1,836	1,960

*See Notes to the Financial Statements.*



SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued</b>		
<b>Government National Mortgage Association I - 0.7% - continued</b>		
Pool #783740, 2.50%, 12/15/27	\$210	\$213
Pool #AA5391, 3.50%, 6/15/42	39	41
Pool #AA6089, 3.00%, 2/15/43	373	386
Pool #AB2761, 3.50%, 8/15/42	144	152
Pool #AB2891, 3.00%, 9/15/42	210	216
Pool #AD8781, 3.00%, 3/15/43	335	347
Pool #AD9016, 3.00%, 4/15/43	396	408
Pool #AL1763, 3.50%, 1/15/45	223	234
		<b>20,607</b>
<b>Government National Mortgage Association II - 6.8%</b>		
Pool #3570, 6.00%, 6/20/34	44	51
Pool #3665, 5.50%, 1/20/35	123	139
Pool #3852, 6.00%, 5/20/36	20	23
Pool #3879, 6.00%, 7/20/36	59	68
Pool #3910, 6.00%, 10/20/36	30	34
Pool #3994, 5.00%, 6/20/37	20	22
Pool #4018, 6.50%, 8/20/37	73	85
Pool #4026, 5.00%, 9/20/37	27	30

Pool #4027, 5.50%, 9/20/37	15	17
Pool #4040, 6.50%, 10/20/37	15	18
Pool #4098, 5.50%, 3/20/38	89	100
Pool #4116, 6.50%, 4/20/38	35	40
	PRINCIPAL AMOUNT (000s)	VALUE (000s)

**U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued**

**Government National Mortgage Association II - 6.8% - continued**

Pool #4170, 6.00%, 6/20/38	\$71	\$82
Pool #4194, 5.50%, 7/20/38	165	185
Pool #4243, 5.00%, 9/20/38	42	47
Pool #4244, 5.50%, 9/20/38	47	53
Pool #4245, 6.00%, 9/20/38	26	30
Pool #4269, 6.50%, 10/20/38	35	40
Pool #4290, 5.50%, 11/20/38	31	34
Pool #4344, 6.00%, 1/20/39	56	64
Pool #4345, 6.50%, 1/20/39	38	43
Pool #4425, 5.50%, 4/20/39	105	120
Pool #4559, 5.00%, 10/20/39	224	247
Pool #4561, 6.00%, 10/20/39	128	147
Pool #4617, 4.50%, 1/20/40	69	76
Pool #4619, 5.50%, 1/20/40	214	239
Pool #4713, 4.50%, 6/20/40	201	220

Pool #4747,		
5.00%, 7/20/40	174	193
Pool #4881,		
3.50%, 12/20/40	753	799
Pool #4882,		
4.00%, 12/20/40	1,735	1,848
Pool #4923,		
4.50%, 1/20/41	166	182
Pool #5050,		
4.00%, 5/20/26	120	126
Pool #5081,		
4.00%, 6/20/41	275	293

*See Notes to the Financial Statements.*

FIXED INCOME INDEX FUNDS 72 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued</b>		
<b>Government National Mortgage Association II - 6.8% - continued</b>		
Pool #5082, 4.50%, 6/20/41	\$281	\$307
Pool #5083, 5.00%, 6/20/41	1,097	1,211
Pool #5114, 4.00%, 7/20/41	1,091	1,164
Pool #5141, 5.00%, 8/20/41	144	159
Pool #5175, 4.50%, 9/20/41	154	168
Pool #5176, 5.00%, 9/20/41	729	806
Pool #5202, 3.50%, 10/20/41	421	447
Pool #5203, 4.00%, 10/20/41	267	285
Pool #5232, 3.50%, 11/20/41	824	876
Pool #5264, 5.50%, 12/20/41	18	20
Pool #5280, 4.00%, 1/20/42	298	318
Pool #5304, 3.50%, 2/20/42	308	328
Pool #5317, 5.50%, 2/20/42	127	141
Pool #5326, 3.00%, 3/20/27	345	354
Pool #5331, 3.50%, 3/20/42	494	525
Pool #626951, 3.00%, 6/20/45	670	689
Pool #737602, 4.00%, 11/20/40	336	361

Pool #752757, 4.50%, 11/20/40	390	421
Pool #755677, 4.00%, 12/20/40	250	266
Pool #766711, 4.00%, 5/20/42	1,179	1,252
Pool #782433, 6.00%, 10/20/38	101	116
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)

**U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued**

**Government National Mortgage Association II - 6.8% - continued**

Pool #783976, 3.50%, 4/20/43	\$3,558	\$3,779
Pool #784345, 3.50%, 7/20/47	882	926
Pool #AA5970, 3.00%, 1/20/43	1,143	1,180
Pool #AA6054, 3.00%, 2/20/43	1,667	1,722
Pool #AA6149, 3.00%, 3/20/43	1,124	1,159
Pool #AA6160, 3.50%, 3/20/43	416	439
Pool #AA6243, 3.50%, 4/20/43	162	171
Pool #AB9443, 3.50%, 11/20/42	613	647
Pool #AD1755, 3.50%, 2/20/43	719	758
Pool #AD8825, 3.50%, 3/20/43	409	430
Pool #AF5097, 4.00%, 8/20/43	1,157	1,226
Pool #AJ0645, 3.50%, 7/20/44	352	370
Pool #AJ0789, 3.50%, 8/20/45	3,020	3,172
Pool #AJ3643, 4.00%, 10/20/44	797	844
Pool #AK6867, 3.50%, 1/20/45	2,073	2,177

Pool #AO7525, 3.50%, 8/20/45	1,956	2,054
Pool #AO7682, 4.00%, 8/20/45	835	883
Pool #BB6965, 3.50%, 7/20/47	460	483
Pool #BE9902, 4.50%, 6/20/48	1,100	1,153
Pool #MA0006, 2.50%, 4/20/27	134	137
Pool #MA0022, 3.50%, 4/20/42	498	529

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued</b>		
<b>Government National Mortgage Association II - 6.8% - continued</b>		
Pool #MA0088, 3.50%, 5/20/42	\$1,110	\$1,179
Pool #MA0220, 3.50%, 7/20/42	578	614
Pool #MA0318, 3.50%, 8/20/42	1,077	1,143
Pool #MA0321, 5.00%, 8/20/42	259	287
Pool #MA0391, 3.00%, 9/20/42	2,305	2,385
Pool #MA0392, 3.50%, 9/20/42	469	498
Pool #MA0698, 3.00%, 1/20/43	552	571
Pool #MA0826, 3.00%, 3/20/28	153	157
Pool #MA0850, 2.50%, 3/20/43	202	204
Pool #MA0851, 3.00%, 3/20/43	807	835
Pool #MA0852, 3.50%, 3/20/43	941	1,000
Pool #MA0933, 3.00%, 4/20/43	988	1,023
Pool #MA0934, 3.50%, 4/20/43	318	338
Pool #MA1011, 3.00%, 5/20/43	945	978
Pool #MA1012, 3.50%, 5/20/43	842	894
Pool #MA1064, 2.50%, 6/20/28	499	507
Pool #MA1089, 3.00%, 6/20/43	1,010	1,045

Pool #MA1224, 3.50%, 8/20/43	738	782
Pool #MA1285, 3.50%, 9/20/43	428	453
Pool #MA1839, 4.00%, 4/20/44	242	258
Pool #MA1920, 4.00%, 5/20/44	260	277
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)

**U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued**

**Government National Mortgage Association II - 6.8% - continued**

Pool #MA2224, 4.00%, 9/20/44	\$1,387	\$1,477
Pool #MA2444, 3.00%, 12/20/44	210	217
Pool #MA2521, 3.50%, 1/20/45	828	866
Pool #MA2522, 4.00%, 1/20/45	292	310
Pool #MA2677, 3.00%, 3/20/45	461	476
Pool #MA2753, 3.00%, 4/20/45	1,207	1,245
Pool #MA2754, 3.50%, 4/20/45	480	502
Pool #MA2891, 3.00%, 6/20/45	1,316	1,360
Pool #MA2892, 3.50%, 6/20/45	431	451
Pool #MA2935, 3.00%, 7/20/30	676	694
Pool #MA2960, 3.00%, 7/20/45	1,020	1,051
Pool #MA3034, 3.50%, 8/20/45	1,241	1,299
Pool #MA3104, 3.00%, 9/20/45	1,368	1,411
Pool #MA3106, 4.00%, 9/20/45	1,098	1,167
Pool #MA3172, 3.00%, 10/20/45	268	276



Pool #MA3173, 3.50%, 10/20/45	5,275	5,536
Pool #MA3174, 4.00%, 10/20/45	596	631
Pool #MA3244, 3.50%, 11/20/45	953	997
Pool #MA3245, 4.00%, 11/20/45	2,146	2,271
Pool #MA3310, 3.50%, 12/20/45	2,039	2,137
Pool #MA3378, 4.50%, 1/20/46	1,149	1,227

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued</b>		
<b>Government National Mortgage Association II - 6.8% - continued</b>		
Pool #MA3521, 3.50%, 3/20/46	\$1,871	\$1,956
Pool #MA3522, 4.00%, 3/20/46	497	528
Pool #MA3596, 3.00%, 4/20/46	1,159	1,195
Pool #MA3597, 3.50%, 4/20/46	1,886	1,973
Pool #MA3662, 3.00%, 5/20/46	1,857	1,912
Pool #MA3663, 3.50%, 5/20/46	1,151	1,202
Pool #MA3664, 4.00%, 5/20/46	487	516
Pool #MA3735, 3.00%, 6/20/46	2,245	2,314
Pool #MA3736, 3.50%, 6/20/46	1,520	1,586
Pool #MA3777, 2.50%, 7/20/31	172	174
Pool #MA3778, 3.00%, 7/20/31	217	223
Pool #MA3802, 3.00%, 7/20/46	2,632	2,713
Pool #MA3803, 3.50%, 7/20/46	2,261	2,358
Pool #MA3873, 3.00%, 8/20/46	1,011	1,042
Pool #MA3874, 3.50%, 8/20/46	1,034	1,078
Pool #MA3912, 2.50%, 9/20/31	242	245
Pool #MA3936, 3.00%, 9/20/46	2,289	2,362

Pool #MA3937, 3.50%, 9/20/46	3,127	3,259
Pool #MA4002, 2.50%, 10/20/46	147	148
Pool #MA4003, 3.00%, 10/20/46	1,512	1,559
Pool #MA4067, 2.50%, 11/20/46	1,129	1,139
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)

**U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued**

**Government National Mortgage Association II - 6.8% - continued**

Pool #MA4068, 3.00%, 11/20/46	\$7,179	\$7,402
Pool #MA4101, 2.50%, 12/20/31	128	130
Pool #MA4125, 2.50%, 12/20/46	76	77
Pool #MA4196, 3.50%, 1/20/47	1,581	1,645
Pool #MA4322, 4.00%, 3/20/47	754	791
Pool #MA4382, 3.50%, 4/20/47	576	599
Pool #MA4509, 3.00%, 6/20/47	2,465	2,539
Pool #MA4512, 4.50%, 6/20/47	1,034	1,087
Pool #MA4624, 3.00%, 8/20/32	210	216
Pool #MA4652, 3.50%, 8/20/47	2,466	2,564
Pool #MA4718, 3.00%, 9/20/47	5,835	6,010
Pool #MA4719, 3.50%, 9/20/47	4,094	4,259
Pool #MA4778, 3.50%, 10/20/47	2,550	2,649
Pool #MA4838, 4.00%, 11/20/47	368	384
Pool #MA4900, 3.50%, 12/20/47	2,536	2,634

Pool #MA4901, 4.00%, 12/20/47	5,225	5,453
Pool #MA4962, 3.50%, 1/20/48	2,482	2,577
Pool #MA4963, 4.00%, 1/20/48	980	1,022
Pool #MA5019, 3.50%, 2/20/48	3,540	3,669
Pool #MA5077, 3.50%, 3/20/48	2,856	2,963
Pool #MA5137, 4.00%, 4/20/48	538	559

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES - 28.9% <sup>(11)</sup> - continued</b>		
<b>Government National Mortgage Association II - 6.8% - continued</b>		
Pool #MA5191, 3.50%, 5/20/48	\$1,665	\$1,728
Pool #MA5264, 4.00%, 6/20/48	1,237	1,286
Pool #MA5265, 4.50%, 6/20/48	1,415	1,484
Pool #MA5266, 5.00%, 6/20/48	1,575	1,671
Pool #MA5330, 4.00%, 7/20/48	1,634	1,700
Pool #MA5331, 4.50%, 7/20/48	2,851	3,001
Pool #MA5398, 4.00%, 8/20/48	1,117	1,163
Pool #MA5399, 4.50%, 8/20/48	1,315	1,379
Pool #MA5466, 4.00%, 9/20/48	2,731	2,843
Pool #MA5467, 4.50%, 9/20/48	1,626	1,708
Pool #MA5528, 4.00%, 10/20/48	1,621	1,686
Pool #MA5529, 4.50%, 10/20/48	303	318
Pool #MA5564, 3.50%, 11/20/33	667	690
Pool #MA5595, 4.00%, 11/20/48	574	598
Pool #MA5653, 5.00%, 12/20/48	2,708	2,858
Pool #MA5818, 4.50%, 3/20/49	2,148	2,247
Pool #MA5931, 4.00%, 5/20/49	3,951	4,114

Pool #MA5985, 3.50%, 6/20/49	3,273	3,392
		<b>193,754</b>
<b>Tennessee Valley Authority - 0.1%</b>		
5.25%, 9/15/39	1,650	<b>2,336</b>
<b>Total U.S. Government Agencies</b>		
<b>(Cost \$814,524)</b>		<b>831,020</b>

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT OBLIGATIONS - 38.2%</b>		
<b>U.S. Treasury Bonds - 8.5%</b>		
6.25%, 8/15/23	\$1,550	\$1,822
7.63%, 2/15/25	165	216
6.00%, 2/15/26	5,750	7,276
6.13%, 11/15/27	5,000	6,703
6.25%, 5/15/30	6,000	8,655
5.38%, 2/15/31	4,000	5,514
4.50%, 2/15/36	475	655
4.38%, 2/15/38	1,000	1,387
4.50%, 5/15/38	1,700	2,396
3.50%, 2/15/39	2,500	3,132
4.25%, 5/15/39	2,000	2,755
4.50%, 8/15/39	2,000	2,844
4.38%, 11/15/39	2,000	2,806
4.63%, 2/15/40	3,000	4,343
4.38%, 5/15/40	1,000	1,406
3.75%, 8/15/41	4,000	5,212
3.13%, 2/15/42	2,000	2,384
2.75%, 8/15/42	2,500	2,807
2.75%, 11/15/42	4,000	4,489
3.63%, 2/15/44	5,000	6,464
3.38%, 5/15/44	6,000	7,473
3.13%, 8/15/44	5,500	6,590
3.00%, 11/15/44	7,000	8,222
2.50%, 2/15/45	6,000	6,456
3.00%, 5/15/45	6,000	7,064
3.00%, 11/15/45	15,000	17,694
2.50%, 5/15/46	8,000	8,616
2.25%, 8/15/46	5,000	5,127

2.88%, 11/15/46	5,000	5,786
3.00%, 5/15/47	8,000	9,480
2.75%, 8/15/47	7,000	7,923
2.75%, 11/15/47	8,000	9,061
3.00%, 2/15/48	8,000	9,498
3.13%, 5/15/48	5,000	6,077
3.00%, 8/15/48	16,000	19,027
3.00%, 2/15/49	15,000	17,885
2.88%, 5/15/49	13,500	15,745
2.25%, 8/15/49	3,000	3,085
		<b>244,075</b>

**U.S. Treasury Notes - 29.7%**

1.38%, 10/31/20	2,500	2,488
1.63%, 11/30/20	10,000	9,980
2.75%, 11/30/20	30,000	30,322

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT OBLIGATIONS - 38.2% - continued</b>		
<b>U.S. Treasury Notes - 29.7% - continued</b>		
1.75%, 12/31/20	\$10,000	\$9,993
1.38%, 1/31/21	10,000	9,948
3.63%, 2/15/21	12,000	12,303
1.13%, 2/28/21	14,000	13,877
2.50%, 2/28/21	50,000	50,512
2.38%, 3/15/21	20,000	20,178
2.38%, 4/15/21	5,000	5,047
1.38%, 5/31/21	12,000	11,933
1.13%, 6/30/21	10,000	9,901
1.63%, 6/30/21	3,000	2,997
2.13%, 6/30/21	1,740	1,753
2.13%, 8/15/21	36,000	36,291
2.88%, 10/15/21	20,000	20,488
2.00%, 11/15/21	20,000	20,151
1.88%, 1/31/22	1,500	1,508
2.50%, 2/15/22	15,000	15,303
1.88%, 3/31/22	10,000	10,068
1.75%, 6/30/22	100,000	100,438
1.63%, 8/15/22	4,000	4,005
1.75%, 9/30/22	10,000	10,050
1.88%, 10/31/22	10,000	10,088
2.00%, 11/30/22	10,000	10,126
2.13%, 12/31/22	5,000	5,085
1.50%, 2/28/23	5,000	4,987
2.63%, 2/28/23	20,000	20,691
1.63%, 4/30/23	10,000	10,014
2.75%, 4/30/23	15,000	15,609
1.63%, 5/31/23	1,000	1,002
2.75%, 5/31/23	23,000	23,956
2.63%, 6/30/23	5,000	5,190
2.75%, 8/31/23	25,000	26,114



2.88%, 10/31/23	10,000	10,513
2.75%, 11/15/23	5,000	5,234
2.63%, 12/31/23	5,000	5,216
2.38%, 2/29/24	20,000	20,691
2.50%, 5/15/24	20,000	20,823
2.00%, 5/31/24	5,000	5,100
2.00%, 6/30/24	25,000	25,485
2.38%, 8/15/24	9,000	9,335
2.25%, 11/15/24	10,000	10,327
2.75%, 2/28/25	15,000	15,901
2.88%, 4/30/25	2,500	2,671
2.75%, 6/30/25	5,000	5,314

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**U.S. GOVERNMENT OBLIGATIONS - 38.2%** - continued

**U.S. Treasury Notes - 29.7%** - continued

3.00%, 9/30/25	\$20,000	\$21,586
2.25%, 11/15/25	4,525	4,693
2.63%, 12/31/25	10,000	10,600
1.63%, 2/15/26	21,660	21,668
1.63%, 5/15/26	5,000	5,002
1.50%, 8/15/26	10,000	9,920
1.63%, 9/30/26	7,000	7,002
2.25%, 8/15/27	15,000	15,681
2.25%, 11/15/27	15,000	15,691
2.75%, 2/15/28	5,000	5,429
2.88%, 5/15/28	5,000	5,488
2.88%, 8/15/28	15,000	16,493
3.13%, 11/15/28	7,000	7,859
2.63%, 2/15/29	10,000	10,823
2.38%, 5/15/29	15,000	15,929
		<b>852,870</b>

**Total U.S. Government Obligations**

**(Cost \$1,043,598)      1,096,945**

**MUNICIPAL BONDS - 0.7%**

**Arizona - 0.0%**

Salt River Project Agricultural  
Improvement & Power District  
Electric Revenue Bonds, Build  
America Bonds,  
4.84%, 1/1/41

110                      **142**

**California - 0.3%**

Bay Area Toll Authority Toll Bridge  
Subordinate Revenue Bonds,  
Series S1, Build America Bonds,  
7.04%, 4/1/50

150                      252

Bay Area Toll Authority Toll Bridge  
Taxable Revenue Bonds,  
Series S3, Build America Bonds,  
6.91%, 10/1/50

150                      253

California State G.O. Unlimited  
Bonds, Build America Bonds,

7.70%, 11/1/30                      135                      143

7.30%, 10/1/39                      920                      1,440

7.63%, 3/1/40                      405                      664

7.60%, 11/1/40                      400                      677

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**BOND INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 0.7% - continued</b>		
<b>California - 0.3% - continued</b>		
California State Various Purpose Taxable G.O. Unlimited Bonds, Build America Bonds, 7.55%, 4/1/39	\$585	\$968
East Bay Municipal Utility District Water System Subordinated Revenue Bonds, Build America Bonds, 5.87%, 6/1/40	300	424
Los Angeles Community College District G.O. Unlimited Bonds, Build America Bonds, 6.75%, 8/1/49	150	251
Los Angeles Department of Airports Direct Pay Revenue Bonds, Build America Bonds, 6.58%, 5/15/39	250	339
Los Angeles Unified School District G.O. Unlimited Bonds, Series RY, Build America Bonds, 6.76%, 7/1/34	290	408
Los Angeles Unified School District Taxable G.O. Unlimited Bonds, Series KR, Build America Bonds, 5.75%, 7/1/34	335	437
Metropolitan Water District of Southern California Revenue Bonds, Issuer Subseries A, Build America Bonds, 6.95%, 7/1/40	100	104
San Diego County Water Authority Financing Agency Revenue Bonds, Series B, Build America Bonds, 6.14%, 5/1/49	100	147

San Francisco City & County Public

Utilities Commission Water

Revenue Bonds, Build America

Bonds,

6.95%, 11/1/50 75 122

University of California Revenue

Bonds, Build America Bonds,

5.95%, 5/15/45 150 208

**6,837**

**Connecticut - 0.0%**

Connecticut State Taxable G.O.

Unlimited Bonds, Series A,

5.85%, 3/15/32 300 **395**

PRINCIPAL

AMOUNT VALUE

(000s) (000s)

**MUNICIPAL BONDS - 0.7%** - continued

**District of Columbia - 0.0%**

District of Columbia Income Tax

Secured Revenue Bonds, Series

E, Build America Bonds,

5.59%, 12/1/34 \$30 **\$39**

**Georgia - 0.0%**

Municipal Electric Authority of Georgia

Revenue Bonds, Build America

Bonds,

6.66%, 4/1/57 100 143

Municipal Electric Authority of Georgia

Taxable Revenue Bonds, Build

America Bonds,

6.64%, 4/1/57 69 95

7.06%, 4/1/57 298 420

**658**

**Illinois - 0.1%**

Chicago Transit Authority Sales &

Transfer Tax Receipts Pension

Funding Taxable Revenue Bonds,

Series A,

6.90%, 12/1/40 300 420

Chicago Transit Authority Sales Tax

Receipts Revenue Bonds,

Series B, Build America Bonds,

6.20%, 12/1/40 140 188

Illinois State Taxable Pension G.O.		
Unlimited Bonds,		
5.10%, 6/1/33	705	764
		<b>1,372</b>
<b>Massachusetts - 0.0%</b>		
Massachusetts State G.O. Limited		
Bonds, Series D, Build America		
Bonds,		
4.50%, 8/1/31	250	297
Massachusetts State School Building		
Authority Sales TRB, Build		
America Bonds,		
5.72%, 8/15/39	100	136
		<b>433</b>
<b>Mississippi - 0.0%</b>		
Mississippi State G.O. Unlimited		
Bonds,		
Series F, Build America Bonds,		
5.25%, 11/1/34	100	<b>127</b>

*See Notes to the Financial Statements.*

FIXED INCOME INDEX FUNDS **78** NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 0.7% - continued</b>		
<b>Nevada - 0.0%</b>		
Clark County Airport System Taxable Revenue Bonds, Series C, Build America Bonds, 6.82%, 7/1/45	\$200	<b>\$328</b>
<b>New Jersey - 0.0%</b>		
New Jersey State Transportation Trust Fund Authority Revenue Bonds, Series B, Build America Bonds, 6.56%, 12/15/40	200	281
New Jersey State Transportation Trust Fund Authority Taxable Revenue Bonds, Series C, Build America Bonds, 6.10%, 12/15/28	300	313
New Jersey State Turnpike Authority Taxable Revenue Bonds, Build America Bonds, 7.41%, 1/1/40	125	201
Rutgers State University Revenue Bonds, Build America Bonds, 5.67%, 5/1/40	145	198
		<b>993</b>
<b>New York - 0.1%</b>		
Metropolitan Transportation Authority Dedicated Tax Fund Taxable Revenue Bonds, Build America Bonds, 7.34%, 11/15/39	75	120
Metropolitan Transportation Authority Taxable Revenue Bonds, Build America Bonds, 6.69%, 11/15/40	100	144
6.81%, 11/15/40	60	87

New York City Municipal Water Finance		
Authority Water & Sewer System		
Revenue Bonds, Build America		
Bonds,		
5.75%, 6/15/41	200	286
5.72%, 6/15/42	250	359
New York City Transitional Finance		
Authority Future Tax Secured		
Taxable Revenue Bonds, Build		
America Bonds,		
5.77%, 8/1/36	300	382

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**MUNICIPAL BONDS - 0.7% - continued**

**New York - 0.1% - continued**

New York G.O. Unlimited Bonds, Build		
America Bonds,		
5.52%, 10/1/37	\$100	\$132
5.85%, 6/1/40	85	118
New York State Dormitory Authority		
Personal Income Taxable Revenue		
Bonds, Series F, Build America		
Bonds,		
5.63%, 3/15/39	75	95
New York State Dormitory Authority		
Personal Income TRB, Build		
America Bonds,		
5.60%, 3/15/40	250	329
New York State Urban Development		
Corp. Taxable Revenue Bonds,		
Build America Bonds,		
5.77%, 3/15/39	100	124
New York Taxable G.O. Unlimited		
Bonds, Series F-1, Build America		
Bonds,		
6.65%, 12/1/31	225	237
Port Authority of New York & New		
Jersey Consolidated 164th Taxable		
Revenue Bonds,		
5.65%, 11/1/40	350	482
Port Authority of New York & New		
Jersey Consolidated 165th Taxable		
Revenue Bonds,		
5.65%, 11/1/40	200	275

Port Authority of New York & New

Jersey Consolidated 168th Revenue

Bonds,

4.93%, 10/1/51

250

338

**3,508**

**Ohio - 0.1%**

American Municipal Power-Ohio, Inc.

Revenue Bonds, Subseries B, Build

America Bonds,

6.45%, 2/15/44

200

291

American Municipal Power-Ohio, Inc.

Taxable Revenue Bonds, Series B,

Build America Bonds, Combined

Hydroelectric Projects,

8.08%, 2/15/50

300

537

*See Notes to the Financial Statements.*



**SCHEDULE OF INVESTMENTS**

**BOND INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 0.7%</b> - continued		
<b>Ohio - 0.1%</b> - continued		
Northeast Regional Sewer District Improvement Taxable Revenue Bonds, Build America Bonds, 6.04%, 11/15/40	\$145	\$152
Ohio State University Revenue Bonds, Series C, Build America Bonds, 4.91%, 6/1/40	190	246
Ohio State University Taxable Revenue Bonds, Series A, 4.80%, 6/1/11 <sup>(5)</sup>	200	266
Ohio State Water Quality Development Authority Pollution Control Taxable Revenue Bonds, Series B-2, Loan Fund, 4.88%, 12/1/34	90	107
		<b>1,599</b>
<b>Oregon - 0.0%</b>		
Oregon State Department of Transportation Highway User Taxable Revenue Bonds, Series A, Subordinate Lien, Build America Bonds, 5.83%, 11/15/34	200	276
<b>Pennsylvania - 0.0%</b>		
State Public School Building Authority Taxable Revenue Bonds, Series A, Qualified School Construction Bonds, 5.00%, 9/15/27	200	235
<b>Tennessee - 0.0%</b>		
Metropolitan Government of Nashville & Davidson County Convention Center Authority Subordinate Taxable Revenue Bonds, Series B, Build America Bonds, 6.73%, 7/1/43	100	149

**Texas - 0.1%**

Dallas Area Rapid Transit Sales TRB,  
Build America Bonds,  
5.02%, 12/1/48

180	243
-----	-----

Dallas Independent School District  
Taxable G.O. Unlimited Bonds,  
Series C, Build America Bonds  
(PSF, Gtd.),  
6.45%, 2/15/35

200	212
-----	-----

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**MUNICIPAL BONDS - 0.7% - continued****Texas - 0.1% - continued**

Houston Pension Taxable G.O. Limited  
Refunding Bonds, Series A,  
6.29%, 3/1/32

\$265	\$330
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North Texas Tollway Authority  
Revenue Bonds, Build America  
Bonds,  
6.72%, 1/1/49

125	205
-----	-----

San Antonio Electric & Gas Revenue  
Bonds, Build America Bonds,  
5.99%, 2/1/39

200	284
-----	-----

Texas State Taxable G.O. Unlimited  
Bonds, Build America Bonds,  
5.52%, 4/1/39

200	276
-----	-----

Texas State Transportation  
Commission State Highway Fund  
Taxable Revenue Bonds, Series B,  
First Tier,  
5.18%, 4/1/30

300	369
-----	-----

University of Texas Revenue Bonds,  
Series C, Build America Bonds,  
4.79%, 8/15/46

100	128
-----	-----

**2,047****Utah - 0.0%**

Utah State G.O. Unlimited Bonds,  
Series B, Build America Bonds,  
3.54%, 7/1/25

95	100
----	-----

**Washington - 0.0%**

Central Puget Sound Regional  
Transportation Authority Sales &  
Use TRB, Build America Bonds,  
5.49%, 11/1/39

80	110
----	-----

Washington State Convention Center Public Facilities District Revenue Bonds, Build America Bonds, 6.79%, 7/1/40	100	140
Washington State G.O. Unlimited Bonds, Series F, Build America Bonds, 5.14%, 8/1/40	100	132
		<b>382</b>
<b>Total Municipal Bonds</b>		
<b>(Cost \$14,527)</b>		<b>19,620</b>

See Notes to the Financial Statements.

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>OTHER - 0.0%</b>		
Escrow Lehman Brothers Holdings Capital Trust VII <sup>(13)</sup> <sup>(14)</sup>	50,000	\$-
<b>Total Other</b>		
<b>(Cost \$39)</b>		-

**INVESTMENT COMPANIES - 1.0%**

Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.83% <sup>(15)</sup> <sup>(16)</sup>	29,238,520	29,239
<b>Total Investment Companies</b>		
<b>(Cost \$29,239)</b>		<b>29,239</b>

**Total Investments - 99.6%**

<b>(Cost \$2,724,581)</b>		<b>2,859,122</b>
Other Assets less Liabilities - 0.4%		11,612
<b>NET ASSETS - 100.0%</b>		<b>\$2,870,734</b>

- (1) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.
- (2) Variable rate security. Rate as of September 30, 2019 is disclosed.
- (3) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.
- (4) Variable rate security. Security issued at a fixed coupon rate, which converts to a variable rate at a future date. Rate shown is the rate in effect as of period end.
- (5) Century bond maturing in 2111.
- (6) Century bond maturing in 2114.
- (7) Century bond maturing in 2116.
- (8) Century bond maturing in 2112.
- (9) Century bond maturing in 2118.
- (10) Zero coupon bond.
- (11) The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.
- (12) Principal Amount and Value rounds to less than one thousand.
- (13) Issuer has defaulted on terms of debt obligation.
- (14) Level 3 asset that is worthless, bankrupt or has been delisted.
- (15) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- (16) 7-day current yield as of September 30, 2019 is disclosed.

## EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

1Y - 1 Year

3M - 3 Month

Fannie Mae - Federal National Mortgage Association

Freddie Mac - Federal Home Loan Mortgage Corporation

G.O. - General Obligation

Gtd. - Guaranteed

ICE - Intercontinental Exchange

LIBOR - London Interbank Offered Rate

PLC - Public Limited Company

PSF - Permanent School Fund

TRB - Tax Revenue Bonds

USD - United States Dollar

*Percentages shown are based on Net Assets.*

At September 30, 2019, the credit quality distribution for the Fund as a percentage of investments including cash was:

<b>QUALITY DISTRIBUTION*</b>	<b>% OF INVESTMENTS</b>
U.S. Treasury	45.9%
U.S. Agency	21.6
AAA	4.2
AA	2.8
A	11.3
BBB	13.2
Cash Equivalents	1.0
<b>Total</b>	<b>100.0%</b>

\* Credit quality ratings are based on the conservative average of Moody' s, S&P Global and Fitch ratings. If ratings from all three rating agencies disagree, the model assigns the middle rating to the security. If two of the three agree, the model assigns the rating from those two to the security. If none of these three rating agencies has assigned a rating, the Fund will assign a rating of not rated. The ratings, expressed in S&P Global' s nomenclature, range from AAA (extremely strong capacity to meet its financial commitment) to D (in default). Short-term ratings, expressed in S&P Global' s nomenclature, range from A-1 (obligor' s capacity to meet its financial commitment on the obligation is strong) to D (in default). 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.

Various inputs are used in determining the value of the Fund' s investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

*See Notes to the Financial Statements.*

**SCHEDULE OF INVESTMENTS**

**BOND INDEX FUND** continued

**SEPTEMBER 30, 2019 (UNAUDITED)**

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of September 30, 2019:

<b>INVESTMENTS</b>	<b>LEVEL 1 (000s)</b>	<b>LEVEL 2 (000s)</b>	<b>LEVEL 3 (000s)</b>	<b>TOTAL (000s)</b>
<b>Asset-Backed</b>				
Securities <sup>(1)</sup>	\$-	\$54,467	\$-	\$54,467
<b>Corporate</b>				
Bonds <sup>(1)</sup>	-	625,105	-	625,105
<b>Foreign Issuer</b>				
Bonds <sup>(1)</sup>	-	202,726	-	202,726
<b>U.S. Government</b>				
Agencies <sup>(1)</sup>	-	831,020	-	831,020
<b>U.S. Government</b>				
Obligations <sup>(1)</sup>	-	1,096,945	-	1,096,945
Municipal Bonds <sup>(1)</sup>	-	19,620	-	19,620
<b>Investment</b>				
Companies	29,239	-	-	29,239
<b>Total Investments</b>	<b>\$29,239</b>	<b>\$2,829,883</b>	<b>\$-</b>	<b>\$2,859,122</b>

(1) Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

## U.S. TREASURY INDEX FUND

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT OBLIGATIONS - 99.1%</b>		
<b>U.S. Treasury Bonds - 19.5%</b>		
6.00%, 2/15/26	\$10	\$13
6.50%, 11/15/26	75	100
6.38%, 8/15/27	65	88
6.13%, 11/15/27	75	101
5.50%, 8/15/28	50	66
5.25%, 11/15/28	100	130
6.13%, 8/15/29	50	70
6.25%, 5/15/30	75	108
5.38%, 2/15/31	100	138
4.50%, 2/15/36	140	193
4.75%, 2/15/37	25	36
5.00%, 5/15/37	100	148
4.38%, 2/15/38	50	69
4.50%, 5/15/38	95	134
3.50%, 2/15/39	160	200
4.25%, 5/15/39	100	138
4.50%, 8/15/39	100	142
4.38%, 11/15/39	150	210
4.63%, 2/15/40	285	413
4.38%, 5/15/40	190	267
3.88%, 8/15/40	200	264
4.25%, 11/15/40	175	243
4.75%, 2/15/41	195	288
4.38%, 5/15/41	140	198
3.75%, 8/15/41	150	195
3.13%, 11/15/41	195	232
3.13%, 2/15/42	200	238
3.00%, 5/15/42	155	181
2.75%, 8/15/42	230	258
2.75%, 11/15/42	315	354

3.13%, 2/15/43	355	423
2.88%, 5/15/43	425	487
3.63%, 8/15/43	350	451
3.75%, 11/15/43	430	566
3.63%, 2/15/44	400	517
3.38%, 5/15/44	450	561
3.13%, 8/15/44	425	509
3.00%, 11/15/44	455	534
2.50%, 2/15/45	500	538
3.00%, 5/15/45	450	530
2.88%, 8/15/45	425	490
3.00%, 11/15/45	430	507
2.50%, 2/15/46	400	431

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**U.S. GOVERNMENT OBLIGATIONS - 99.1%** - continued

**U.S. Treasury Bonds - 19.5%** - continued

2.50%, 5/15/46	\$375	\$404
2.25%, 8/15/46	375	385
2.88%, 11/15/46	400	463
3.00%, 2/15/47	400	474
3.00%, 5/15/47	400	474
2.75%, 8/15/47	400	453
2.75%, 11/15/47	400	453
3.00%, 2/15/48	390	463
3.13%, 5/15/48	425	517
3.00%, 8/15/48	475	565
3.38%, 11/15/48	500	637
3.00%, 2/15/49	550	656
2.88%, 5/15/49	550	641
2.25%, 8/15/49	600	617
		<b>18,961</b>

**U.S. Treasury Notes - 79.6%**

1.63%, 10/15/20	200	200
1.38%, 10/31/20	305	304
1.75%, 10/31/20	380	380
2.88%, 10/31/20	400	405
1.75%, 11/15/20	250	250



2.63%, 11/15/20	585	590
1.63%, 11/30/20	350	349
2.00%, 11/30/20	225	226
2.75%, 11/30/20	400	404
1.88%, 12/15/20	250	250
1.75%, 12/31/20	265	265
2.38%, 12/31/20	200	201
2.50%, 12/31/20	400	403
2.00%, 1/15/21	300	301
1.38%, 1/31/21	325	323
2.13%, 1/31/21	175	176
2.50%, 1/31/21	450	454
2.25%, 2/15/21	275	277
3.63%, 2/15/21	550	564
1.13%, 2/28/21	250	248
2.00%, 2/28/21	240	241
2.50%, 2/28/21	400	404
2.38%, 3/15/21	300	303
1.25%, 3/31/21	400	397
2.25%, 3/31/21	650	655
2.38%, 4/15/21	250	252
1.38%, 4/30/21	300	298

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**U.S. TREASURY INDEX FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT OBLIGATIONS - 99.1% - continued</b>		
<b>U.S. Treasury Notes - 79.6% - continued</b>		
2.25%, 4/30/21	\$1,025	\$1,033
2.63%, 5/15/21	350	355
3.13%, 5/15/21	275	281
1.38%, 5/31/21	400	398
2.00%, 5/31/21	250	251
2.13%, 5/31/21	750	755
2.63%, 6/15/21	300	305
1.13%, 6/30/21	350	347
1.63%, 6/30/21	250	250
2.13%, 6/30/21	350	353
2.63%, 7/15/21	300	305
1.13%, 7/31/21	300	297
1.75%, 7/31/21	550	551
2.25%, 7/31/21	325	328
2.13%, 8/15/21	400	403
2.75%, 8/15/21	350	357
1.13%, 8/31/21	300	297
1.50%, 8/31/21	1,000	997
2.00%, 8/31/21	250	252
2.75%, 9/15/21	350	357
1.13%, 9/30/21	350	346
1.50%, 9/30/21	400	399
2.13%, 9/30/21	250	252
2.88%, 10/15/21	350	359
1.25%, 10/31/21	350	347
2.00%, 10/31/21	250	252
2.00%, 11/15/21	375	378
2.88%, 11/15/21	250	256
1.75%, 11/30/21	400	401
1.88%, 11/30/21	250	251
2.63%, 12/15/21	350	358

2.00%, 12/31/21	400	403
2.13%, 12/31/21	225	227
2.50%, 1/15/22	500	510
1.50%, 1/31/22	250	249
1.88%, 1/31/22	300	302
2.00%, 2/15/22	325	328
2.50%, 2/15/22	425	434
1.75%, 2/28/22	250	251
1.88%, 2/28/22	400	402
2.38%, 3/15/22	300	306
1.75%, 3/31/22	260	261
1.88%, 3/31/22	300	302

PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**U.S. GOVERNMENT OBLIGATIONS - 99.1% - continued**

**U.S. Treasury Notes - 79.6% - continued**

2.25%, 4/15/22	\$880	\$894
1.75%, 4/30/22	300	301
1.88%, 4/30/22	250	252
1.75%, 5/15/22	275	276
2.13%, 5/15/22	600	608
1.75%, 5/31/22	400	402
1.88%, 5/31/22	300	302
1.75%, 6/15/22	250	251
1.75%, 6/30/22	400	402
2.13%, 6/30/22	200	203
1.75%, 7/15/22	500	502
1.88%, 7/31/22	400	403
2.00%, 7/31/22	200	202
1.50%, 8/15/22	1,000	998
1.63%, 8/15/22	250	250
1.63%, 8/31/22	350	350
1.88%, 8/31/22	275	277
1.50%, 9/15/22	300	299
1.75%, 9/30/22	295	296
1.88%, 9/30/22	300	303
1.88%, 10/31/22	375	378
2.00%, 10/31/22	300	304

1.63%, 11/15/22	355	356
2.00%, 11/30/22	700	709
2.13%, 12/31/22	675	687
1.75%, 1/31/23	275	276
2.38%, 1/31/23	400	410
2.00%, 2/15/23	475	481
1.50%, 2/28/23	350	349
2.63%, 2/28/23	350	362
1.50%, 3/31/23	200	200
2.50%, 3/31/23	350	361
1.63%, 4/30/23	325	325
2.75%, 4/30/23	350	364
1.75%, 5/15/23	525	528
1.63%, 5/31/23	200	200
2.75%, 5/31/23	350	365
1.38%, 6/30/23	350	347
2.63%, 6/30/23	375	389
1.25%, 7/31/23	300	296
2.75%, 7/31/23	375	391
2.50%, 8/15/23	300	310
1.38%, 8/31/23	250	248

See Notes to the Financial Statements.

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT OBLIGATIONS - 99.1% - continued</b>		
<b>U.S. Treasury Notes - 79.6% - continued</b>		
2.75%, 8/31/23	\$350	\$366
1.38%, 9/30/23	250	248
2.88%, 9/30/23	380	399
1.63%, 10/31/23	300	301
2.88%, 10/31/23	350	368
2.75%, 11/15/23	600	628
2.13%, 11/30/23	300	307
2.88%, 11/30/23	400	421
2.25%, 12/31/23	250	257
2.63%, 12/31/23	400	417
2.25%, 1/31/24	300	309
2.50%, 1/31/24	500	519
2.75%, 2/15/24	550	577
2.13%, 2/29/24	300	307
2.38%, 2/29/24	450	466
2.13%, 3/31/24	700	717
2.00%, 4/30/24	250	255
2.25%, 4/30/24	650	670
2.50%, 5/15/24	575	599
2.00%, 5/31/24	1,050	1,071
1.75%, 6/30/24	425	429
2.00%, 6/30/24	300	306
1.75%, 7/31/24	500	504
2.13%, 7/31/24	250	256
2.38%, 8/15/24	625	648
1.25%, 8/31/24	750	739
1.88%, 8/31/24	250	254
1.50%, 9/30/24	500	499
2.13%, 9/30/24	300	308
2.25%, 10/31/24	250	258
2.25%, 11/15/24	650	671

2.13%, 11/30/24	300	308
2.25%, 12/31/24	250	258
2.50%, 1/31/25	300	314
2.00%, 2/15/25	625	638
2.75%, 2/28/25	215	228
2.63%, 3/31/25	300	316
2.88%, 4/30/25	300	320
2.13%, 5/15/25	650	668
2.88%, 5/31/25	325	347
2.75%, 6/30/25	350	372
2.88%, 7/31/25	325	348
2.00%, 8/15/25	700	716

PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**U.S. GOVERNMENT OBLIGATIONS - 99.1% - continued**

**U.S. Treasury Notes - 79.6% - continued**

2.75%, 8/31/25	\$300	\$319
3.00%, 9/30/25	300	324
3.00%, 10/31/25	350	378
2.25%, 11/15/25	645	669
2.88%, 11/30/25	300	322
2.63%, 12/31/25	300	318
2.63%, 1/31/26	400	424
1.63%, 2/15/26	700	700
2.50%, 2/28/26	350	369
2.25%, 3/31/26	350	364
2.38%, 4/30/26	375	393
1.63%, 5/15/26	650	650
2.13%, 5/31/26	475	490
1.88%, 6/30/26	325	330
1.88%, 7/31/26	400	407
1.50%, 8/15/26	670	665
1.38%, 8/31/26	650	640
1.63%, 9/30/26	250	250
2.00%, 11/15/26	650	667
2.25%, 2/15/27	510	532
2.38%, 5/15/27	650	685
2.25%, 8/15/27	650	680

2.25%, 11/15/27	650	680
2.75%, 2/15/28	650	706
2.88%, 5/15/28	625	686
2.88%, 8/15/28	690	759
3.13%, 11/15/28	1,225	1,375
2.63%, 2/15/29	1,000	1,082
2.38%, 5/15/29	400	425
1.63%, 8/15/29	650	647
		<b>77,416</b>
<b>Total U.S. Government Obligations</b>		
<b>(Cost \$91,955)</b>		<b>96,377</b>

See Notes to the Financial Statements.

**SCHEDULE OF INVESTMENTS**

**U.S. TREASURY INDEX FUND** continued

**SEPTEMBER 30, 2019 (UNAUDITED)**

	NUMBER OF SHARES	VALUE (000s)
<b>INVESTMENT COMPANIES - 0.5%</b>		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.83% <sup>(1)(2)</sup>	433,032	\$433
<b>Total Investment Companies</b>		
<b>(Cost \$433)</b>		<b>433</b>
<b>Total Investments - 99.6%</b>		
<b>(Cost \$92,388)</b>		<b>96,810</b>
Other Assets less Liabilities - 0.4%		404
<b>NET ASSETS - 100.0%</b>		<b>\$97,214</b>

(1) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

(2) 7-day current yield as of September 30, 2019 is disclosed.

Percentages shown are based on Net Assets.

At September 30, 2019, the credit quality distribution for the Fund as a percentage of investments including cash was:

<b>QUALITY DISTRIBUTION*</b>	<b>% OF INVESTMENTS</b>
U.S. Treasury	99.6%
Cash Equivalents	0.4
<b>Total</b>	<b>100.0%</b>

\* Credit quality ratings are based on the conservative average of Moody's, S&P Global and Fitch ratings. If ratings from all three rating agencies disagree, the model assigns the middle rating to the security. If two of the three agree, the model assigns the rating from those two to the security. If none of these three rating agencies has assigned a rating, the Fund will assign a rating of not rated. The ratings, expressed in S&P Global's nomenclature, range from AAA (extremely strong capacity to meet its financial commitment) to D (in default). Short-term ratings, expressed in S&P Global's nomenclature, range from A-1 (obligor's capacity to meet its financial commitment on the obligation is strong) to D (in default). 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.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of September 30, 2019:

	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
<b>INVESTMENTS</b>				



U.S. Government				
Obligations (1)	\$-	\$96,377	\$-	\$96,377
Investment				
Companies	433	-	-	433
<b>Total Investments</b>	<b>\$433</b>	<b>\$96,377</b>	<b>\$-</b>	<b>\$96,810</b>

(1) Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

**NOTES TO THE FINANCIAL STATEMENTS****SEPTEMBER 30, 2019 (UNAUDITED)****1. ORGANIZATION**

Northern Funds (the “Trust”) is a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust offers 43 funds as of September 30, 2019, each with its own investment objective (e.g., long-term capital appreciation, total return or income consistent with preservation of capital). The Bond Index and U.S. Treasury Index Funds (each a “Fund” and collectively, the “Funds”) are separate, diversified investment portfolios of the Trust. Each of the Funds is presented herein.

Northern Trust Investments, Inc. (“NTI”), a subsidiary of The Northern Trust Company (“Northern Trust”), serves as the investment adviser and administrator for each of the Funds. Northern Trust serves as the custodian, transfer agent and sub-administrator for the Trust. Northern Funds Distributors, LLC, not an affiliate of NTI, is the Trust’s distributor.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The Trust, which is an investment company, follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services-Investment Companies*.

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

The net asset value (“NAV”) of each Fund is determined daily as of the close of regular trading on the New York Stock Exchange (“NYSE”), generally 3:00 P.M. Central Time on each day the NYSE is open for trading.

**A) VALUATION OF SECURITIES AND DERIVATIVE CONTRACTS** Securities are valued at their fair value. Equity securities traded on United States (“U.S.”) securities exchanges or in the NASDAQ National Market System are principally valued at the regular trading session closing price (generally, 3:00 P.M. Central Time) on the exchange or market in which such securities are principally traded. If any such security is not traded on a valuation date, it is valued at the most recent quoted bid price. Over-the-counter securities not reported in the NASDAQ National Market System are also generally valued at the most recent quoted bid price. Fixed income securities, however, may be valued on the basis of evaluated prices provided by the Funds’ approved independent third-party pricing services when such prices are believed to reflect the fair value of such securities or broker provided prices. Such prices may be determined by taking into account other similar securities’ prices, yields, maturities, call features, ratings, prepayment speeds, credit risks, cash flows, institutional size trading in similar groups of securities and developments related to specific securities.

The values of securities of foreign issuers are generally based upon market quotations, which depending upon local convention or regulation, may be the last sale price, the last bid price or the mean between the last bid and asked price as of, in each case, the close of the appropriate exchange or other designated time. Foreign fixed income securities, however, may, like domestic fixed income securities, be valued based on evaluated prices provided by independent pricing services when such prices are believed to reflect the fair value of such securities.

Shares of open-end investment companies, other than exchange-traded funds, are valued at their NAV. Short-term investments with a maturity of 60 days or less are valued at their amortized cost, which NTI, as authorized by the Trust’s Board of Trustees (the “Board”), has determined approximates fair value.

Any securities for which market quotations are not readily available or are believed to be incorrect are valued at fair value as determined in good faith by NTI under the supervision of the Board. The Trust, in its discretion, may make adjustments to the prices of securities held by a Fund if an event occurs after the publication of fair values normally used by a Fund but before the time as of which the Fund calculates its NAV, depending on the nature and significance of the event, consistent with applicable regulatory guidance and U.S. GAAP. This may occur particularly with respect to certain foreign securities held by a Fund, in which case the Trust may use adjustment factors obtained from an independent evaluation service that are intended to reflect more accurately the fair value of those securities as of the time the Fund's NAV is calculated.

The use of fair valuation involves the risk that the values used by the Funds to price their investments may be higher or lower than the values used by other unaffiliated investment companies and investors to price the same investments.

**B) FUTURES CONTRACTS** Certain Funds invest in long or short exchange-traded futures contracts for hedging purposes, to increase total return (i.e., for speculative purposes) or to maintain liquidity to meet potential shareholder redemptions, to invest cash balances or dividends or to minimize trading costs. When used as a hedge, a Fund may sell a futures contract in order to offset a decrease in the fair value of its portfolio securities that might otherwise result from a market decline. A Fund may do so either to hedge the value of its portfolio securities as a whole, or to protect against declines occurring prior to sales of securities in the value of the securities to be sold. Conversely, a Fund may purchase a futures contract as a hedge in anticipation of purchases of securities. In addition, a Fund may utilize futures contracts in

**NOTES TO THE FINANCIAL STATEMENTS** continued

anticipation of changes in the composition of its portfolio holdings. A Fund bears the market risk arising from changes in the value of these financial instruments. At the time a Fund enters into a futures contract, it is generally required to make a margin deposit with the custodian of a specified amount of liquid assets. Futures are marked-to-market each day with the change in value reflected in the unrealized gains or losses. Risk may arise as a result of the potential inability of the counterparties to meet the terms of their contracts. Credit risk is mitigated to the extent that the exchange on which a particular futures contract is traded assumes the risk of a counterparty defaulting on its obligations under the contract. The Statements of Operations include any realized gains or losses on closed futures contracts in Net realized gains (losses) on futures contracts, and any unrealized gains or losses on open futures contracts in Net change in unrealized appreciation (depreciation) on futures contracts.

**C) WHEN-ISSUED/DELAYED DELIVERY SECURITIES** Certain Funds purchase securities with delivery or payment to occur at a later date beyond the normal settlement period. At the time a Fund enters into the commitment to purchase a security, the transaction is recorded and the value of the commitment is reflected in the NAV. The value of the commitment may vary with market fluctuations. No interest accrues to the Fund until settlement takes place. At the time a Fund enters into this type of transaction, it is required to segregate collateral of cash or liquid assets having a fair value at least equal to the amount of the commitment. The Funds identify securities as segregated with a value that meets or exceeds the value of the commitments. When-issued securities at September 30, 2019, if any, are noted in each Fund' s Schedule of Investments and in aggregate as Payable for when-issued securities, in each Fund' s Statement of Assets and Liabilities.

On January 6, 2014, the Bond Index Fund entered into Master Securities Forward Transaction Agreements (“MSFTA”) with certain counterparties, pursuant to which each party has agreed to pledge cash and/or securities as collateral to secure the repayment of its obligations to the other party under the MSFTA. No collateral has been pledged to or received by the Bond Index Fund as of September 30, 2019.

**D) MORTGAGE DOLLAR ROLLS** Certain Funds enter into mortgage “dollar rolls” in which a Fund sells securities for delivery in the future (generally within 30 days) and simultaneously contracts with the same counterparty to repurchase other mortgage securities on a specified future date. During the roll period, a Fund loses the right to receive principal and interest paid on the securities sold. However, a Fund would benefit to the extent of any difference between the price received for the securities sold and the lower forward price for the future purchase.

For financial reporting and tax purposes, the Funds treat mortgage dollar rolls as two separate transactions; one involving the purchase of a security and a separate transaction involving a sale.

**E) INVESTMENT TRANSACTIONS AND INCOME** Investment transactions are recorded as of the trade date. The Funds determine the gain or loss realized from investment transactions by using an identified cost basis method. Interest income is recognized on an accrual basis and includes amortization of premiums and accretion of discounts using the effective yield method. The interest rates reflected in the Schedules of Investments represent the stated coupon rate, annualized yield on date of purchase for discount notes, the current reset rate for floating rate securities, the 7-day yield for money market funds or, for interest-only or principal only securities, the current effective yield. Cost of investments includes amortization of premiums and accretion of discounts, if any. Dividend income is recognized on the ex-dividend date. The Funds' income may be subject to certain state and local taxes.

**F) EXPENSES** Each Fund is charged for those expenses that are directly attributable to that Fund. Expenses incurred which do not specifically relate to an individual Fund generally are allocated among all Funds in the Trust in proportion to each Fund' s relative net assets.

**G) DISTRIBUTIONS TO SHAREHOLDERS** Distributions of dividends from net investment income, if any, are declared and paid as follows:

DECLARATION	PAYMENT
FREQUENCY	FREQUENCY

Bond Index	Daily	Monthly
U.S. Treasury Index	Daily	Monthly

Distributions of net realized capital gains, if any, are declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date.

Income dividends and capital gains distributions are determined in accordance with federal income tax regulations. Such amounts may differ from income and capital gains recorded in accordance with U.S. GAAP. Accordingly, the Funds may periodically make reclassifications among certain of their capital accounts to reflect differences between financial reporting and federal income tax basis distributions. The reclassifications are reported in order to reflect the tax treatment for certain permanent differences that exist between income tax regulations and U.S. GAAP. These reclassifications relate to paydowns. These reclassifications have no impact on the net assets or the net asset values per share of the Funds. At March 31, 2019, the following reclassifications were recorded:

<i>Amounts in thousands</i>	UNDISTRIBUTED	ACCUMULATED
	NET INVESTMENT	UNDISTRIBUTED
	INCOME (LOSS)	NET REALIZED
		GAINS (LOSSES)
Bond Index	\$3,201	\$(3,201 )

## SEPTEMBER 30, 2019 (UNAUDITED)

**H) FEDERAL INCOME TAXES** No provision for federal income taxes has been made since each Fund's policy is to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies and to distribute, each year, substantially all of its taxable income and capital gains to its shareholders.

The Regulated Investment Company Modernization Act of 2010 (the "Act") eliminated the eight-year limit on the use of capital loss carryforwards that arise in taxable years beginning after its enactment date of December 22, 2010. The changes became effective for the Funds for the fiscal year ended March 31, 2012. Consequently, capital losses incurred by the Funds in taxable years beginning with the taxable year ended March 31, 2012 can be carried forward for an unlimited period. Additionally, post-enactment capital loss carryforwards will retain their character as either short-term or long-term capital losses instead of as short-term capital losses as under prior law. The Funds' ability to utilize capital loss carryforwards in the future may be limited under the Code and related regulations based on the results of future transactions.

Capital losses incurred that will be carried forward indefinitely under the provisions of the Act are as follows:

<i>Amounts in thousands</i>	SHORT-TERM	LONG-TERM
	CAPITAL LOSS	CAPITAL LOSS
	CARRYFORWARD	CARRYFORWARD
Bond Index	\$4,335	\$12,134
U.S. Treasury Index	429	662

At March 31, 2019, the tax components of undistributed net investment income, undistributed realized gains and unrealized gains (losses) were as follows:

<i>Amounts in thousands</i>	UNDISTRIBUTED		
	ORDINARY	LONG-TERM	UNREALIZED
	INCOME*	CAPITAL GAINS	GAINS (LOSSES)
Bond Index	\$1,377	\$-	\$38,174
U.S. Treasury Index	29	-	504

\* Ordinary income includes taxable market discount income and short-term capital gains, if any.

The tax character of distributions paid during the fiscal year ended March 31, 2019, was as follows:

<i>Amounts in thousands</i>	DISTRIBUTIONS FROM	
	ORDINARY	LONG-TERM
	INCOME*	CAPITAL GAINS
Bond Index	\$83,079	\$-
U.S. Treasury Index	1,658	-

\* Ordinary income includes taxable market discount income and short-term capital gains, if any.

The tax character of distributions paid during the fiscal year ended March 31, 2018, was as follows:

<i>Amounts in thousands</i>	DISTRIBUTIONS FROM	
	ORDINARY	LONG-TERM
	INCOME*	CAPITAL GAINS
Bond Index	\$69,389	\$-

\* *Ordinary income includes taxable market discount income and short-term capital gains, if any.*

As of March 31, 2019, neither Fund had uncertain tax positions that would require financial statement recognition or disclosure. The Funds' federal tax returns remain subject to examination by the Internal Revenue Service for the three years after they are filed. Interest or penalties incurred, if any, on future unknown, uncertain tax positions taken by the Funds will be recorded as interest expense and other expenses, respectively, on the Statements of Operations.

### **3. SERVICE PLAN**

The Trust has adopted a Service Plan pursuant to which the Trust may enter into agreements with Northern Trust, its affiliates or other institutions (together "Service Organizations") under which the Service Organizations agree to provide certain administrative support services and, in some cases, personal and account maintenance services for their customers, who are beneficial owners of shares of the Funds. As compensation for services provided pursuant to the Service Plan, the Service Organizations receive a fee at an annual rate of up to 0.15 percent of the average daily net assets of the Funds beneficially owned by their customers. There were no shareholder servicing fees paid by the Funds to Northern Trust or its affiliates during the six months ended September 30, 2019.

Service Plan expenses, if any, are included in the Statements of Operations under Shareholder servicing fees for the six months ended September 30, 2019.

### **4. BANK BORROWINGS**

The Trust and Northern Institutional Funds, a registered investment company also advised by NTI, jointly entered into a \$250,000,000 senior unsecured revolving credit facility on November 19, 2018, which is administered by Citibank, N.A., for liquidity and other purposes (the "Credit Facility"). The interest rate charged under the Credit Facility is equal to the sum of (i) the Federal Funds Rate plus (ii) if the one month London Interbank Offered Rate ("LIBOR") on the date of borrowing exceeded such Federal Funds Rate, the amount by which it so exceeded, plus (iii) 1.00 percent. In addition, there is an annual commitment fee of 0.15 percent on the unused portion of the credit line under the Credit Facility, payable quarterly in arrears, which is included in Other expenses on the Statements of Operations.

**NOTES TO THE FINANCIAL STATEMENTS** continued

At a meeting held on November 13-14, 2019, the Board approved an agreement to replace the Credit Facility (as replaced, the “New Credit Facility”). The New Credit Facility is also in the amount of \$250,000,000 and will also be administered by Citibank, N.A. The interest rate charged under the New Credit Facility is the same as it was for the Credit Facility. In addition, there is an annual commitment fee of 0.15 percent on the unused portion of the credit line under the New Credit Facility, payable quarterly in arrears. The New Credit Facility is anticipated to go into effect on November 18, 2019 and will expire on November 16, 2020, unless renewed.

The Funds did not have any borrowings or incur any interest expense for the six months ended September 30, 2019.

**5. MANAGEMENT AND OTHER AGREEMENTS**

As compensation for advisory and administration services and the assumption of related expenses, NTI is entitled to a management fee, computed daily and payable monthly, at annual rates set forth in the table below (expressed as a percentage of each Fund’s respective average daily net assets).

NTI has contractually agreed to reimburse a portion of the operating expenses of each Fund (other than certain excepted expenses, i.e., acquired fund fees and expenses, the compensation paid to each independent Trustee of the Trust, expenses of third-party consultants engaged by the Board, membership dues paid to the Investment Company Institute and Mutual Fund Directors Forum, expenses in connection with the negotiation and renewal of the revolving credit facility, extraordinary expenses and interest) as shown on the accompanying Statements of Operations, to the extent the total annual fund operating expenses of each Fund exceeds the expense limitations set forth below. The total annual fund operating expenses after expense reimbursement for each Fund may be higher than the contractual limitation as a result of certain excepted expenses that are not reimbursed. The amount of the reimbursement is included in Less expenses reimbursed by investment adviser as a reduction to Total Expenses in the Statements of Operations.

At September 30, 2019, the annual management fees and contractual expense limitations for the Funds were based on the following annual rates as set forth in the tables below.

	CONTRACTUAL			
	ANNUAL MANAGEMENT FEES		EXPENSE LIMITATIONS	
Bond Index	0.13	%	0.15	%
U.S. Treasury Index	0.13	%	0.15	%

The contractual reimbursement arrangements described above are expected to continue until at least July 31, 2020. The contractual reimbursement arrangements will continue automatically for periods of one-year (each such one-year period, a “Renewal Year”). The arrangement may be terminated, as to any succeeding Renewal Year, by NTI or a Fund upon 60 days’ written notice prior to the end of the current Renewal Year. The Board may terminate the contractual arrangements at any time with respect to a Fund if it determines that it is in the best interest of the Fund and its shareholders.

In addition, NTI has contractually agreed to reimburse additional expenses that may be excepted expenses.

As compensation for services rendered as transfer agent, including the assumption by Northern Trust of the expenses related thereto, Northern Trust receives a fee, computed daily and payable monthly, at an annual rate of 0.0385 percent of the average daily net assets of each Fund. Prior to August 1, 2019, the transfer agent annual rate was 0.015 percent of the average daily net assets of each Fund.

NTI has entered into a sub-administration agreement with Northern Trust, pursuant to which Northern Trust performs certain administrative services for the Funds. NTI pays Northern Trust for its sub-administration services out of NTI’s management fees.

For compensation as custodian, Northern Trust receives an amount based on a pre-determined schedule of charges approved by the Board. The Funds have entered into an expense offset arrangement with the custodian whereby credits realized as a result of uninvested



cash balances are used to reduce a portion of the Funds' custodian expenses, unless such uninvested cash balances receive a separate type of return.

Northern Funds Distributors, LLC, the distributor for the Funds, received no compensation from the Funds under its distribution agreement. However, it received compensation from NTI for its services as distributor pursuant to a separate letter agreement between it and NTI.

Certain officers of the Trust are also officers of Northern Trust and NTI. All officers serve without compensation from the Funds. The Trust provided a deferred compensation plan for its Trustees who are not officers of Northern Trust or NTI. Prior to August 22, 2013, under the deferred compensation plan, Trustees may have elected to defer all or a portion of their compensation. Effective August 22, 2013, the Trustees may no longer defer their compensation. Any amounts deferred and invested under the plan shall remain invested pursuant to the terms of the plan. Each Trustee's account shall be deemed to be invested in shares of the U.S. Government Portfolio of Northern Institutional Funds and/or the Global Tactical Asset Allocation Fund of the Trust and/or at the discretion of the Trust, another money market fund selected by the Trust that complies with the provisions of Rule 2a-7 under the 1940 Act or one or more short-term fixed income instruments selected by the Trust that are "eligible securities" as defined by that rule. The net investment income, gains and losses achieved by such deemed investment shall be credited to the Trustee's account as provided in the plan.

SEPTEMBER 30, 2019 (UNAUDITED)

**6. RELATED PARTY TRANSACTIONS**

Each Fund may invest its uninvested cash in a money market fund advised by NTI or its affiliates. Accordingly, each Fund bears indirectly a proportionate share of that money market fund's operating expenses. These operating expenses include the management, transfer agent and custody fees that the money market fund pays to NTI or its affiliates. At September 30, 2019, the uninvested cash of the Funds is invested in the Northern Institutional Funds U.S. Government Portfolio (the "Portfolio"). The total annual portfolio operating expenses after expense reimbursement (other than certain excepted expenses as described in the fees and expenses table of the Portfolio's prospectus) on any assets invested in the Portfolio is 0.25%. However, to the extent of any duplicative advisory fees, NTI will reimburse each Fund for a portion of the management fees attributable to and payable by the Funds for advisory services on any assets invested in an affiliated money market fund. This reimbursement is included in Less expenses reimbursed by the investment adviser as a reduction to Total Expenses in each Fund's Statements of Operations. This reimbursement's impact on each Fund's net expense and net investment income ratios is included in each Fund's Financial Highlights.

**7. INVESTMENT TRANSACTIONS**

For the six months ended September 30, 2019, the aggregate costs of purchases and proceeds from sales of securities (excluding short-term investments) for the Funds were as follows:

<i>Amounts in thousands</i>	PURCHASES		SALES	
	U.S. GOVERNMENT	OTHER	U.S. GOVERNMENT	OTHER
Bond Index	\$830,456	\$122,996	\$1,033,782	\$203,937
U.S. Treasury Index	19,747	-	11,061	-

The difference between book basis and tax basis net unrealized appreciation (depreciation) is attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains on certain foreign currency contracts, the deferral of post-October currency and capital losses for tax purposes, and the timing of income recognition on investments in real estate investment trusts and passive foreign investment companies.

At September 30, 2019, for federal income tax purposes, gross unrealized appreciation, gross unrealized depreciation, net unrealized appreciation (depreciation) on investments (including derivative instruments, if any) and the cost basis of investments (including derivative instruments, if any) were as follows:

<i>Amounts in thousands</i>	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION	NET APPRECIATION (DEPRECIATION)	COST BASIS OF INVESTMENTS
	Bond Index	\$137,478	\$(2,996)	\$134,482
U.S. Treasury Index	4,274	(74)	) 4,200	92,610

**8. CAPITAL SHARE TRANSACTIONS**

Transactions in capital shares for the six months ended September 30, 2019, were as follows:

	SHARES	PROCEEDS FROM	SHARES FROM REINVESTED	REINVESTMENTS OF	SHARES	PAYMENTS FOR SHARES	NET INCREASE (DECREASE)	NET INCREASE (DECREASE)
<i>Amounts in thousands</i>	SOLD	SHARES SOLD	DIVIDENDS	DIVIDENDS	REDEEMED	REDEEMED	IN SHARES	IN NET ASSETS
Bond Index	44,492	\$475,248	1,187	\$12,673	(70,287 )	\$(756,823)	(24,608 )	\$(268,902)
U.S. Treasury Index	668	14,586	43	945	(318 )	(6,875 )	393	8,656

Transactions in capital shares for the fiscal year ended March 31, 2019, were as follows:

	SHARES	PROCEEDS FROM	SHARES FROM REINVESTED	REINVESTMENTS OF	SHARES	PAYMENTS FOR SHARES	NET INCREASE (DECREASE)	NET INCREASE (DECREASE)
<i>Amounts in thousands</i>	SOLD	SHARES SOLD	DIVIDENDS	DIVIDENDS	REDEEMED	REDEEMED	IN SHARES	IN NET ASSETS
Bond Index	122,616	\$1,251,232	2,371	\$24,194	(104,763 )	\$(1,068,991)	20,224	\$206,435
U.S. Treasury Index	1,036	21,749	78	1,639	(1,031 )	(21,653 )	83	1,735

**9. INVESTMENTS IN AFFILIATES**

Transactions in affiliated investments for the six months ended September 30, 2019, were as follows:

<i>Amounts in thousands except shares</i>		VALUE, BEGINNING OF PERIOD	SALES PURCHASES	SALES PROCEEDS	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)	NET REALIZED GAINS (LOSSES)	DIVIDEND INCOME	VALUE, END OF PERIOD
	Northern Institutional Funds - U.S. Government Portfolio							
Bond Index	(Shares)	\$88,979	\$271,941	\$331,681	\$-	-	\$813	\$29,239
	Northern Institutional Funds - U.S. Treasury							
Index	(Shares)	237	13,454	13,258	-	-	7	433

**10. INDEMNIFICATIONS AND WARRANTIES**

In the ordinary course of their business, the Funds may enter into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Funds. The maximum exposure to the Funds under these provisions is unknown, as this would involve future claims that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and believe the risk of loss to be remote.

**11. NEW ACCOUNTING PRONOUNCEMENTS**

On March 30, 2017, the FASB issued Accounting Standards Update (ASU) 2017-08 "Premium Amortization on Purchased Callable Debt Securities" (the "ASU"), which amends the amortization period for certain purchased callable debt securities held at premium shortening such period to the earliest call date. The new guidance requires an entity to amortize the premium on a callable debt security within its scope to the earliest call date, unless the guidance for considering estimated prepayments as described above is applied. If the call option is not exercised at the earliest call date, the yield is reset to the effective yield using the payment terms of the security. If the security has more than one call date and the premium was amortized to a call price greater than the next call price, any excess of the amortized cost basis over the amount repayable at the next call date will be amortized to that date. If there are no other call dates, any excess of the amortized cost basis over the par amount will be amortized to maturity. Discounts on purchased callable debt securities will continue to be amortized to the security's maturity date. The ASU is effective for public business entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. For all other entities, the ASU is effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Earlier application is permitted for all entities, including adoption in an interim period. If an entity early adopts the ASU in an interim period, any adjustments must be reflected as of the beginning of the fiscal year that includes that interim period. The Funds have adopted the ASU. The adoption of the ASU did not have a material impact on the financial statements.

**12. SUBSEQUENT EVENTS**

Management has evaluated subsequent events for the Funds through the date the financial statements were issued, and has concluded that there are no recognized or non-recognized subsequent events relevant for financial statement disclosure, other than the New Credit Facility disclosed in Note 4 - Bank Borrowings.

**FUND EXPENSES****SEPTEMBER 30, 2019 (UNAUDITED)**

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, if any, and (2) ongoing costs, including management fees and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, April 1, 2019 through September 30, 2019.

**ACTUAL EXPENSES**

The first line of the tables below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled Expenses Paid 4/1/2019 - 9/30/2019 to estimate the expenses you paid on your account during this period.

**HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES**

The second line in the tables below provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5 percent per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5 percent hypothetical example with the 5 percent hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads), redemption fees, or exchange fees or other costs such as advisory fees related to affiliated money market fund investments, but shareholders of other funds may incur such costs. If these fees were included, your costs would have been higher. The information also does not reflect reimbursements on advisory fees incurred in connection with the investment of uninvested cash in affiliated money market funds (See page 91), which may result in different expense ratios in the Financial Highlights. Therefore, the hypothetical information is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

**BOND INDEX**

SHARES	EXPENSE RATIO		BEGINNING	ENDING	EXPENSES
			ACCOUNT VALUE	ACCOUNT VALUE	PAID*
			4/1/2019	9/30/2019	4/1/2019-9/30/2019
Actual	0.15 %		\$1,000.00	\$1,054.10	\$0.77
Hypothetical	0.15 %		\$1,000.00	\$1,024.32	\$0.76

**U.S. TREASURY INDEX**

SHARES	EXPENSE RATIO		BEGINNING	ENDING	EXPENSES
			ACCOUNT VALUE	ACCOUNT VALUE	PAID*
			4/1/2019	9/30/2019	4/1/2019-9/30/2019
Actual	0.16 %		\$1,000.00	\$1,054.00	\$0.82
Hypothetical	0.16 %		\$1,000.00	\$1,024.27	\$0.81

\* *Expenses are calculated using the Funds' annualized expense ratios, which represent ongoing expenses as a percentage of net assets for the six months ended September 30, 2019. Expenses are equal to the Funds' annualized expense ratio multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).*

## APPROVAL OF MANAGEMENT AGREEMENT

The Board of Trustees (the “Board” or the “Trustees”) of Northern Funds (the “Trust”) oversees the management of the Trust, including review of the investment performance and expenses of the investment funds covered by this Report (the “Funds”) at regularly scheduled meetings held during the Funds’ fiscal year. In addition, the Trustees determine annually whether to approve and continue the Trust’s management agreement (the “Management Agreement”) for the Funds with Northern Trust Investments, Inc. (“Northern”).

The Management Agreement was re-approved with respect to the Funds by the Board, including all of the Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended (the “1940 Act”)) of any party thereto (the “Independent Trustees”) voting separately, at the in-person annual contract renewal meeting held on May 15-16, 2019 (the “Annual Contract Meeting”).

In advance of, and at, the Annual Contract Meeting, the Trustees received, considered and discussed a variety of information relating to the Management Agreement and Northern and its affiliates. This information included written materials and verbal presentations at in-person Board meetings held on February 13-14, 2019 and April 11, 2019 (the “February and April Board Meetings”). At the Annual Contract Meeting, the Trustees considered these reports and presentations and discussed the information that had been provided. Throughout the process, the Trustees also asked questions of and requested additional information from management. In connection with their deliberations, the Independent Trustees met separately with and were advised by their independent legal counsel and received a memorandum from their independent legal counsel regarding their responsibilities under applicable law. They also met in executive sessions at the Annual Contract Meeting, and each of the other Board meetings, with their independent legal counsel without employees of Northern present.

In evaluating the Management Agreement, the Trustees reviewed Northern’s reports and presentations and discussed with their independent counsel the information that had been provided to them at the February and April Board Meetings and at the Annual Contract Meeting, as well as their interactions with Northern throughout the year and in past years at various meetings. The Trustees noted that the evaluation process with respect to Northern and the Management Agreement was an ongoing one. The materials reviewed by the Trustees included, without limitation: (i) information on the investment performance of the Funds in comparison to other mutual funds and benchmark indices; (ii) compliance reports; (iii) information about Northern’s and its affiliates’ risk management processes, and stress testing, credit research and cyber-security programs; (iv) fees charged to and expenses borne by the Funds; (v) Northern’s profitability and costs and compensation paid to affiliates of Northern; (vi) the qualifications of Northern and its affiliates to provide services to the Funds; (vii) information regarding purchases and redemptions of the Funds’ shares; (viii) policies adopted by Northern regarding brokerage, including soft dollars, trade allocations and other matters; and (ix) the nature of the Funds’ shareholders. The Trustees also considered the nature, quality and extent of non-advisory services provided to the Funds by Northern’s affiliates.

More specifically, the Trustees reviewed, among other things, information relating to: (i) the terms of the Management Agreement; (ii) the Funds’ investment performance over different time periods in comparison to the investment performance of mutual fund peer groups and categories selected by Broadridge, an independent third-party provider of mutual fund data; (iii) the contractual and net management fees and total expenses (after expense reimbursements and fee waivers) of the Funds in comparison to those borne by mutual fund peer groups and categories selected by Broadridge; (iv) the management fees charged to the Funds compared to the management fees charged by Northern to Northern’s other comparable institutional accounts; (v) Northern’s staffing for the Funds and the experience of the portfolio managers, credit research and other personnel; (vi) Northern’s financial resources and its ability to attract and retain portfolio management talent; (vii) Northern’s investments in technology to benefit the Funds; (viii) the fees paid by the Funds to Northern and its affiliates for services, and the expenses incurred by them in connection with the provision of those services; and (ix) the benefits received by Northern and its affiliates from their relationships with the Funds. The Trustees were provided with a description of the methodology Broadridge used to determine the similarity of the Funds with the funds included in their respective peer groups and peer universes. The Trustees also took into account factors such as conditions and trends prevailing generally in the economy, the securities markets, and the industry. In evaluating the Management Agreement for each of the Funds, the Trustees gave weight to various factors including those discussed herein, but did not identify any single factor as controlling their decision, and each Trustee may have attributed different weight to different factors.

## Nature, Extent and Quality of Services

The Trustees considered, as part of their review, the nature, quality and extent of the services provided by Northern. In this regard, they considered both the investment advisory services, and separately the administrative and other non-advisory services that are provided to the Funds by Northern and its affiliates. These services included acting as the Funds' administrator and sub-administrator, custodian and transfer agent and providing other services necessary for the operation of the Funds and the Trust. The Trustees understood that the Management Agreement encompassed both the advisory and administrative functions being rendered by Northern and its affiliates. They considered the quality of Northern's communications with and services to shareholders, as well as the expenditures made by Northern and its affiliates to improve the quality and scope of their services to the Funds. The Trustees considered the strength of Northern's and



SEPTEMBER 30, 2019 (UNAUDITED)

its affiliates' risk management processes, including with respect to the Funds' regular reporting on stress testing. The Trustees also reviewed the compliance and administrative services provided to the Funds by Northern and its affiliates, including its oversight of the Funds' day-to-day operations and fund accounting. The Trustees also noted that on a regular basis they receive and review information from Trust's Chief Compliance Officer regarding the Funds' compliance policies and procedures pursuant to Rule 38a-1 under the 1940 Act. They also considered the quality of Northern's compliance oversight program with respect to all of the Funds' service providers and the continued involvement of Northern's internal audit group in reviewing operations that support the Funds, as well as Northern's responses to any compliance or operational issue raised. The Trustees also took into account that the scope of services provided by Northern, and the undertakings required of Northern in connection with those services, including maintaining and monitoring their own and the Funds' compliance programs, had expanded over time as a result of regulatory, market and other developments. They also considered Northern's preparations with respect to the increased reporting requirements and liquidity risk management program required by new SEC regulations.

The Trustees took into account the qualifications, background and responsibilities of Northern's senior management and investment personnel. They also noted Northern's recruitment and retention plans for attracting high quality investment professionals, as well as its portfolio management compensation structure, which was not based on performance or size of the Funds, and the consistency of investment approach with respect to the Funds. The Trustees also considered Northern's and its affiliates' strong financial position and stability. The Trustees concluded that Northern was able to commit, and had committed, substantial financial and other resources to the operations of the Funds and was able to continue to provide quality services to the Funds.

### Performance

The Trustees considered the investment performance of each Fund, including whether it had operated within its respective investment objective, as well as its compliance with its investment restrictions. The Trustees received information on the Funds' investment performance for one, two, three, four, five and ten years, as well as performance for the most recent quarter and year-to-date. The Trustees compared the investment performance of the Funds to the performance of other SEC registered funds and to rankings issued by Broadridge. The Funds were ranked by Broadridge in quintiles, ranging from first to fifth, where first is the most desirable quintile position and fifth is the least desirable. The Trustees also reviewed the Funds' investment performance relative to their respective performance benchmarks; and the Funds' three-year performance versus net expenses as calculated by Broadridge.

The Trustees noted that the performance of both Funds was in the first, second or third quintiles of its Broadridge peers for the one-, three- and five-year periods ended January 31, 2019, but that the Bond Index Fund was in the fourth quintile for the three-year period; and the U.S. Treasury Index Fund was in the fourth quintile for the three- and five-year periods.

They also considered that both Funds underperformed their respective benchmarks for the one-, three- and five-year periods. The Trustees took into account the portfolio managers' discussions for the reasons for tracking error of the Funds and considered that each of them was appropriately tracking its respective index.

The Trustees also took into account senior management's and portfolio managers' discussion of the Funds' performance and explanations for differences in investment parameters of certain Funds and their peers. They also considered the Funds' investment performance relative to the investor base the Funds are intended to serve. In addition, the Trustees reviewed the consistency of Northern's investment approach for the Funds and processes to address performance issues. The Trustees expected and believed also that Northern was appropriately monitoring underperforming Funds. They noted the in-depth performance reviews had assisted them in that regard.

The Trustees concluded, based on the information received, that the Funds' performance was satisfactory for the Funds.

### Fee Rates, Costs of Services and Profitability

The Trustees also evaluated the Funds' contractual management fee rates and net (after expense reimbursements) management fees paid by the Funds; the Funds' total operating expense ratios; Northern's contractual commitments to continue expense reimbursements for at least one year with respect to the Funds; and whether a consistent methodology was in place for determining the fees and expenses of the Funds. They also noted certain other actions taken by Northern in past years to reduce Fund expenses. The Trustees also considered that the Funds were sweeping uninvested cash into a Northern-affiliated money market Portfolio, and that Northern was in each case rebating back to the investing Fund all of the advisory fees received by Northern, if any, of the applicable money market Portfolio.

The Trustees reviewed information on the fee rates paid by the Funds under the Management Agreement and the Funds' total operating expense ratios compared to similar information for mutual funds advised by unaffiliated investment management firms, as prepared by Broadridge. The Broadridge report compared the expenses of each Fund against its respective Broadridge peer group, peer universe and objective median. In comparing the Funds' contractual and net management fees to those of comparable funds, the Trustees noted that the Funds' management fees include both advisory and administrative costs. Among other data, the Trustees considered that for both Funds,

## APPROVAL OF MANAGEMENT AGREEMENT *continued*

the total operating expense ratios after reimbursement of expenses were below their respective objective median. In addition, the Trustees noted the US Treasury Index Fund's actual management fee was lower than the median of its peer group and universe, and the Bond Index Fund's actual management fee was higher than the median of its peer group and universe.

The Trustees took into account Northern's discussion of the Funds' expenses, and that Northern had reimbursed expenses for the Funds. They also reviewed information comparing the Funds' fee rates to the fee rates charged by Northern to similarly managed, private institutional accounts, if any. They noted that there were not applicable comparisons for the US Treasury Index Fund. For the Bond Index Fund where there was an applicable comparison, the Trustees considered the difference in, and level of complexity of, services provided by Northern with regard to the private institutional accounts, as well as regulatory, operational and compliance differences, board and committee support provided by Northern to the Fund and other differences. The Trustees considered the fee comparisons in light of the differences in management of these different kinds of accounts. These comparisons assisted the Trustees in evaluating the reasonableness of the management fees paid by the Funds.

The Trustees also determined that the management fees charged under the Management Agreement were based on services provided that were in addition to, rather than duplicative of, services provided under the management agreement of any affiliated underlying funds in which the Funds invested in the prior year.

In addition, the Trustees considered the amount of assets in each Fund; the information provided by Northern relating to the costs of the services provided by it and its affiliates; and the profits realized by them through their relationship on a Fund-by-Fund basis and on an overall Trust basis and both before and after distribution and certain non-distribution costs. The Trustees considered Northern's assumptions and methodology for allocating costs to each Fund, recognizing that cost allocation methodologies are inherently subjective and not audited.

The Trustees also discussed information provided by Broadridge with respect to Northern's profitability compared to other publicly traded advisers. They considered that comparisons of advisory agreement profitability across fund families are difficult because of numerous factors, including the type of funds managed, business mix, cost allocation methodologies and other factors. The Trustees also took into account Northern's expense reimbursements during the year, the nature of the Funds and the high quality of the services provided by Northern. The Trustees understood that Northern should be entitled to earn a reasonable level of profit in exchange for the level of services it provides to the Funds. The Trustees concluded that the profitability of Northern was not unreasonable based on the services and benefits provided and the costs assumed by Northern and its affiliates.

They also noted that Northern appeared to have the resources necessary to fulfill its obligations under the management and other agreements with the Funds.

### Economies of Scale

The Trustees considered the extent to which economies of scale would be realized as the Funds grow and whether fee levels reflected these economies of scale for the benefit of shareholders. They took into account management's discussion of the Funds' management fee structure and considered Northern's view that the Funds are sharing in economies of scale through the level at which the Funds' management fees are set and through Northern's contractual expense reimbursements that limit the expenses for the Funds to specific levels. The Trustees noted that total net expenses of the Funds after reimbursements were below the objective median of their respective Broadridge category and the net management fee of the US Treasury Index Fund was below its Lipper group median. The Trustees determined, on the basis of the foregoing, that the Funds' current management fee structure was reasonable.

### Other Benefits to Northern

The Trustees also reviewed other benefits accruing to Northern and its affiliates as a result of their relationship with the Funds. Those benefits included fees received by the affiliates for transfer agency, custodial and sub-administrative functions. The Trustees also considered that many of the Funds' shareholders had other client relationships with The Northern Trust Company and its affiliates. In

addition, the Trustees considered that the scale of the Funds provided opportunities to Northern to obtain securities trading advantages for its other advisory clients and that Northern and its affiliates benefit from their ability to leverage resources over a larger asset base. The Trustees also took into account the extent to which Northern benefited from receipt of research products and services generated by the Trust' s equity investment portfolios.

After deliberation, the Trustees concluded with respect to each of the Funds that the management fee to be paid by each of the Funds was reasonable in light of the services provided by Northern, its costs, the Fund' s asset levels, and other factors including those discussed above and that the renewal of the Management Agreement should be approved.

FIXED INCOME INDEX FUNDS **96** NORTHERN FUNDS SEMIANNUAL REPORT

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## FOR MORE INFORMATION

### PORTFOLIO HOLDINGS

Northern Funds files its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds’ Forms N-PORT (and its predecessor form, Form N-Q) are available on the SEC’s web site at [www.sec.gov](http://www.sec.gov).

### PROXY VOTING

Northern Funds’ Proxy Voting Policies and Procedures and each Fund’s portfolio securities voting record for the 12-month period ended June 30 are available upon request and without charge by visiting Northern Funds’ web site at [northerntrust.com/funds](http://northerntrust.com/funds) or the SEC’s web site at [www.sec.gov](http://www.sec.gov) or by calling the Northern Funds Center at 800-595-9111.





# NORTHERN TAX-EXEMPT FIXED INCOME FUNDS

## SEMI-ANNUAL REPORT

SEPTEMBER 30, 2019



Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of Northern Funds shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from Northern Funds or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Funds' website ([northerntrust.com](http://northerntrust.com)) and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you have already elected to receive your shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from Northern Funds electronically at any time by contacting your financial intermediary (such as a broker-dealer or bank) or, if your account is held directly with Northern Funds, by calling the Northern Funds Center at 800-595-9111 or by sending an e-mail request to: [northern-funds@ntrs.com](mailto:northern-funds@ntrs.com).

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, please contact your financial intermediary to continue receiving paper copies of your shareholder reports. If you invest directly with Northern Funds, you can inform Northern Funds that you wish to continue receiving paper copies of your shareholder reports by calling the Northern Funds Center at 800-595-9111 or by sending an e-mail request to: [northern-funds@ntrs.com](mailto:northern-funds@ntrs.com). Your election to receive reports in paper will apply to all Northern Funds you hold in your account at the financial intermediary or through an account with Northern Funds. You must provide separate instructions to each of your financial intermediaries.



## TABLE OF CONTENTS

2	<a href="#"><u>STATEMENTS OF ASSETS AND LIABILITIES</u></a>
4	<a href="#"><u>STATEMENTS OF OPERATIONS</u></a>
6	<a href="#"><u>STATEMENTS OF CHANGES IN NET ASSETS</u></a>
8	<a href="#"><u>FINANCIAL HIGHLIGHTS</u></a>
15	<a href="#"><u>SCHEDULES OF INVESTMENTS</u></a>
15	<a href="#"><u>ARIZONA TAX-EXEMPT FUND</u></a> <i>Ticker Symbol: NOAZX</i>
20	<a href="#"><u>CALIFORNIA INTERMEDIATE TAX-EXEMPT FUND</u></a> <i>Ticker Symbol: NCITX</i>
29	<a href="#"><u>CALIFORNIA TAX-EXEMPT FUND</u></a> <i>Ticker Symbol: NCATX</i>
34	<a href="#"><u>HIGH YIELD MUNICIPAL FUND</u></a> <i>Ticker Symbol: NHYMX</i>
44	<a href="#"><u>INTERMEDIATE TAX-EXEMPT FUND</u></a> <i>Ticker Symbol: NOITX</i>
68	<a href="#"><u>SHORT-INTERMEDIATE TAX-EXEMPT FUND</u></a> <i>Ticker Symbol: NSITX</i>
83	<a href="#"><u>TAX-EXEMPT FUND</u></a> <i>Ticker Symbol: NOTEX</i>
101	<a href="#"><u>NOTES TO THE FINANCIAL STATEMENTS</u></a>
109	<a href="#"><u>FUND EXPENSES</u></a>
111	<a href="#"><u>APPROVAL OF MANAGEMENT AGREEMENT</u></a>
116	<a href="#"><u>FOR MORE INFORMATION</u></a>

This report has been prepared for the general information of Northern Funds shareholders. It is not authorized for distribution to prospective investors unless accompanied or preceded by a current Northern Funds summary prospectus or prospectus, which contains more complete information about a fund's investment objectives, risks, fees and expenses. Investors are reminded to read a summary prospectus or prospectus carefully before investing or sending money.

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May lose value / No bank guarantee



## STATEMENTS OF ASSETS AND LIABILITIES

	ARIZONA TAX-EXEMPT FUND	CALIFORNIA INTERMEDIATE TAX-EXEMPT FUND	CALIFORNIA TAX-EXEMPT FUND
<i>Amounts in thousands, except per share data</i>			
<b>ASSETS:</b>			
Investments, at value	\$128,605	\$499,650	\$180,283
Investments in affiliates, at value	2,419	15,578	10,062
Interest income receivable	1,298	5,115	1,629
Dividend income receivable	7	29	30
Receivable for securities sold	-	1,228	5,875
Receivable for fund shares sold	500	764	47
Receivable from investment adviser	3	6	5
Prepaid and other assets	4	4	4
<b>Total Assets</b>	<b>132,836</b>	<b>522,374</b>	<b>197,935</b>
<b>LIABILITIES:</b>			
Payable for securities purchased	-	2,421	1,274
Payable for when-issued securities	-	1,245	1,245
Payable for fund shares redeemed	5	6	11
Distributions payable to shareholders	53	209	86
Payable to affiliates:			
Management fees	9	37	14
Custody fees	3	7	3
Shareholder servicing fees	15	18	20
Transfer agent fees	8	33	13
Trustee fees	4	4	4
Accrued other liabilities	28	27	27
<b>Total Liabilities</b>	<b>125</b>	<b>4,007</b>	<b>2,697</b>
<b>Net Assets</b>	<b>\$132,711</b>	<b>\$518,367</b>	<b>\$195,238</b>
<b>ANALYSIS OF NET ASSETS:</b>			
Capital stock	\$127,667	\$498,393	\$182,648
Distributable earnings	5,044	19,974	12,590
<b>Net Assets</b>	<b>\$132,711</b>	<b>\$518,367</b>	<b>\$195,238</b>
<b>Shares Outstanding (\$ .0001 par value, unlimited authorization)</b>	<b>12,210</b>	<b>47,593</b>	<b>16,458</b>
<b>Net Asset Value, Redemption and Offering Price Per Share</b>	<b>\$10.87</b>	<b>\$10.89</b>	<b>\$11.86</b>
Investments, at cost	\$122,914	\$479,632	\$168,956
Investments in affiliates, at cost	2,419	15,578	10,062

See Notes to the Financial Statements.

HIGH YIELD MUNICIPAL FUND	INTERMEDIATE TAX-EXEMPT FUND	SHORT- INTERMEDIATE TAX-EXEMPT FUND	TAX-EXEMPT FUND
\$509,984	\$2,830,434	\$900,561	\$1,339,877
12,191	224,271	43,063	156,760
6,435	25,474	9,218	13,453
19	273	63	217
3,510	3,983	8,097	14,194
1,095	1,132	227	3,334
21	23	12	21
4	8	9	6
533,259	3,085,598	961,250	1,527,862
2,409	24,138	1,215	13,606
6,310	47,021	20,913	37,406
284	534	191	52
331	1,034	264	639
66	242	66	103
7	33	15	16
4	65	22	22
33	193	60	91
4	13	4	7
34	80	27	33
9,482	73,353	22,777	51,975
\$523,777	\$3,012,245	\$938,473	\$1,475,887
\$513,709	\$2,912,028	\$920,538	\$1,426,231
10,068	100,217	17,935	49,656
\$523,777	\$3,012,245	\$938,473	\$1,475,887
<b>58,525</b>	<b>278,654</b>	<b>89,859</b>	<b>135,161</b>
<b>\$8.95</b>	<b>\$10.81</b>	<b>\$10.44</b>	<b>\$10.92</b>
\$481,587	\$2,740,110	\$886,682	\$1,293,983
12,191	224,271	43,063	156,760

See Notes to the Financial Statements.

## STATEMENTS OF OPERATIONS

<i>Amounts in thousands</i>	ARIZONA TAX-EXEMPT FUND	CALIFORNIA INTERMEDIATE TAX-EXEMPT FUND
<b>INVESTMENT INCOME:</b>		
Interest Income	\$1,844	\$7,318
Dividend income from investments in affiliates	88	250
Total Investment Income	1,932	7,568
<b>EXPENSES:</b>		
Management fees	269	1,100
Custody fees	10	27
Transfer agent fees	14	59
Registration fees	11	7
Printing fees	7	7
Professional fees	22	21
Shareholder servicing fees	33	38
Trustee fees	5	5
Other	6	6
Total Expenses	377	1,270
Less expenses reimbursed by investment adviser	(90 )	(116 )
Net Expenses	287	1,154
<b>Net Investment Income</b>	<b>1,645</b>	<b>6,414</b>
<b>NET REALIZED AND UNREALIZED GAINS (LOSSES):</b>		
Net realized gains (losses) on:		
Investments	938	3,509
Net changes in unrealized appreciation (depreciation) on:		
Investments	1,594	6,414
Net Gains	2,532	9,923
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$4,177</b>	<b>\$16,337</b>

See Notes to the Financial Statements.



**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2019 (UNAUDITED)**

CALIFORNIA TAX-EXEMPT FUND	HIGH YIELD MUNICIPAL FUND	INTERMEDIATE TAX-EXEMPT FUND	SHORT- INTERMEDIATE TAX-EXEMPT FUND	TAX-EXEMPT FUND
\$3,020	\$11,079	\$37,672	\$10,168	\$20,491
160	130	2,871	489	1,431
3,180	11,209	40,543	10,657	21,922
403	1,876	6,145	2,023	2,805
12	26	135	50	63
22	57	336	107	153
7	14	16	15	14
7	7	24	7	10
21	22	41	21	28
39	15	40	41	52
5	5	19	5	9
6	6	18	7	10
522	2,028	6,774	2,276	3,144
(96 )	(559 )	(193 )	(152 )	(197 )
426	1,469	6,581	2,124	2,947
<b>2,754</b>	<b>9,740</b>	<b>33,962</b>	<b>8,533</b>	<b>18,975</b>
2,912	(10,253 )	31,605	4,419	16,873
1,840	11,149	31,417	2,428	17,162
4,752	896	63,022	6,847	34,035
<b>\$7,506</b>	<b>\$10,636</b>	<b>\$96,984</b>	<b>\$15,380</b>	<b>\$53,010</b>

See Notes to the Financial Statements.

## STATEMENTS OF CHANGES IN NET ASSETS

	ARIZONA TAX-EXEMPT FUND		CALIFORNIA INTERMEDIATE TAX-EXEMPT FUND	
	SEP 30, 2019	MAR 31, 2019	SEP 30, 2019	MAR 31, 2019
<b>Amounts in thousands</b>				
<b>OPERATIONS:</b>				
Net investment income	\$1,645	\$3,446	\$6,414	\$13,096
Net realized gains (losses)	938	(492 )	3,509	(1,048 )
Net change in unrealized appreciation	1,594	2,786	6,414	10,294
Net Increase in Net Assets Resulting from Operations	4,177	5,740	16,337	22,342
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Net increase (decrease) in net assets resulting from capital share transactions	11,522	4,742	9,557	(4,731 )
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	11,522	4,742	9,557	(4,731 )
<b>DISTRIBUTIONS PAID:</b>				
Distributable earnings	(1,645 )	(3,446 )	(6,414 )	(13,096 )
Total Distributions Paid	(1,645 )	(3,446 )	(6,414 )	(13,096 )
<b>Total Increase (Decrease) in Net Assets</b>	<b>14,054</b>	<b>7,036</b>	<b>19,480</b>	<b>4,515</b>
<b>NET ASSETS:</b>				
Beginning of period	118,657	111,621	498,887	494,372
End of period	\$132,711	\$118,657	\$518,367	\$498,887

See Notes to the Financial Statements.

**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2019, (UNAUDITED)  
OR THE FISCAL YEAR ENDED MARCH 31, 2019**

CALIFORNIA TAX-EXEMPT FUND		HIGH YIELD MUNICIPAL FUND		INTERMEDIATE TAX-EXEMPT FUND		SHORT- INTERMEDIATE TAX-EXEMPT FUND		TAX-EXEMPT FUND	
SEP 30, 2019	MAR 31, 2019	SEP 30, 2019	MAR 31, 2019	SEP 30, 2019	MAR 31, 2019	SEP 30, 2019	MAR 31, 2019	SEP 30, 2019	MAR 31, 2019
\$2,754	\$6,068	\$9,740	\$18,114	\$33,962	\$69,437	\$8,533	\$14,241	\$18,975	\$37,229
2,912	257	(10,253 )	(488 )	31,605	(1,179 )	4,419	119	16,873	(3,278 )
1,840	2,110	11,149	1,421	31,417	55,801	2,428	15,641	17,162	18,797
7,506	8,435	10,636	19,047	96,984	124,059	15,380	30,001	53,010	52,748
11,070	(4,223 )	79,412	29,937	175,143	(215,681 )	(31,352 )	38,027	273,661	77,413
11,070	(4,223 )	79,412	29,937	175,143	(215,681 )	(31,352 )	38,027	273,661	77,413
(2,754 )	(6,068 )	(9,740 )	(18,114 )	(33,963 )	(69,437 )	(8,535 )	(14,241 )	(18,975 )	(37,228 )
(2,754 )	(6,068 )	(9,740 )	(18,114 )	(33,963 )	(69,437 )	(8,535 )	(14,241 )	(18,975 )	(37,228 )
<b>15,822</b>	<b>(1,856 )</b>	<b>80,308</b>	<b>30,870</b>	<b>238,164</b>	<b>(161,059 )</b>	<b>(24,507 )</b>	<b>53,787</b>	<b>307,696</b>	<b>92,933</b>
179,416	181,272	443,469	412,599	2,774,081	2,935,140	962,980	909,193	1,168,191	1,075,258
\$195,238	\$179,416	\$523,777	\$443,469	\$3,012,245	\$2,774,081	\$938,473	\$962,980	\$1,475,887	\$1,168,191

See Notes to the Financial Statements.

## FINANCIAL HIGHLIGHTS

## ARIZONA TAX-EXEMPT FUND

	SIX MONTHS ENDED SEP 30, 2019 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015
<b>Selected per share data</b>						
<b>Net Asset Value, Beginning of Period</b>	<b>\$10.65</b>	<b>\$10.43</b>	<b>\$10.54</b>	<b>\$10.96</b>	<b>\$10.93</b>	<b>\$10.66</b>
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income	0.14	0.31	0.31	0.29	0.34	0.36
Net realized and unrealized gains (losses)	0.22	0.22	(0.11 )	(0.30 )	0.09	0.30
<b>Total from Investment Operations</b>	<b>0.36</b>	<b>0.53</b>	<b>0.20</b>	<b>(0.01 )</b>	<b>0.43</b>	<b>0.66</b>
<b>LESS DISTRIBUTIONS PAID:</b>						
From net investment income	(0.14 )	(0.31 )	(0.31 )	(0.29 )	(0.34 )	(0.36 )
From net realized gains	-	-	-	(0.12 )	(0.06 )	(0.03 )
<b>Total Distributions Paid</b>	<b>(0.14 )</b>	<b>(0.31 )</b>	<b>(0.31 )</b>	<b>(0.41 )</b>	<b>(0.40 )</b>	<b>(0.39 )</b>
Net Asset Value, End of Period	\$10.87	\$10.65	\$10.43	\$10.54	\$10.96	\$10.93
<b>Total Return<sup>(1)</sup></b>	<b>3.52 %</b>	<b>5.15 %</b>	<b>1.95 %</b>	<b>(0.17 )%</b>	<b>4.06 %</b>	<b>6.26 %</b>
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, in thousands, end of period	\$132,711	\$118,657	\$111,621	\$102,928	\$109,495	\$90,046
Ratio to average net assets of: <sup>(2)</sup>						
Expenses, net of reimbursements and credits	0.46 % <sup>(3)</sup>	0.47 % <sup>(3)</sup>	0.46 % <sup>(3)</sup>	0.46 % <sup>(3)</sup>	0.46 %	0.46 % <sup>(3)</sup>
Expenses, before reimbursements and credits	0.60 %	0.60 %	0.61 %	0.62 %	0.59 %	0.70 %
Net investment income, net of reimbursements and credits	2.63 % <sup>(3)</sup>	3.03 % <sup>(3)</sup>	2.89 % <sup>(3)</sup>	2.65 % <sup>(3)</sup>	3.17 %	3.32 % <sup>(3)</sup>
Net investment income, before reimbursements and credits	2.49 %	2.90 %	2.74 %	2.49 %	3.04 %	3.08 %
Portfolio Turnover Rate	39.94 %	52.94 %	85.89 %	83.45 %	60.73 %	85.31 %

(1) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

(2) Annualized for periods less than one year.

(3) The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$5,000, \$9,000 and \$13,000, which represent less than 0.01 percent of average net assets for the six months ended September 30, 2019 and the fiscal years ended March 31, 2019 and 2018, respectively, less than \$16,000, which represents less than 0.02 percent of average net assets for the fiscal year ended March 31, 2017 and less than \$1,000, which represents less than 0.005 percent of average net assets for the fiscal year ended March 31, 2015. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

**CALIFORNIA INTERMEDIATE TAX-EXEMPT FUND**

	SIX MONTHS ENDED SEP 30, 2019 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015
<b>Selected per share data</b>						
<b>Net Asset Value, Beginning of Period</b>	<b>\$10.68</b>	<b>\$10.47</b>	<b>\$10.57</b>	<b>\$11.03</b>	<b>\$10.90</b>	<b>\$10.57</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.14	0.28	0.28	0.26	0.28	0.28
Net realized and unrealized gains (losses)	0.21	0.21	(0.10 )	(0.36 )	0.15	0.33
Total from Investment Operations	0.35	0.49	0.18	(0.10 )	0.43	0.61
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.14 )	(0.28 )	(0.28 )	(0.26 )	(0.28 )	(0.28 )
From net realized gains	-	-	-	(0.10 )	(0.02 )	-
Total Distributions Paid	(0.14 )	(0.28 )	(0.28 )	(0.36 )	(0.30 )	(0.28 )
Net Asset Value, End of Period	\$10.89	\$10.68	\$10.47	\$10.57	\$11.03	\$10.90
<b>Total Return<sup>(1)</sup></b>	<b>3.25 %</b>	<b>4.78 %</b>	<b>1.67 %</b>	<b>(0.87 )%</b>	<b>4.03 %</b>	<b>5.84 %</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$518,367	\$498,887	\$494,372	\$470,326	\$508,152	\$476,061
Ratio to average net assets of: <sup>(2)</sup>						
Expenses, net of reimbursements and credits	0.45 % <sup>(3)</sup>	0.45 % <sup>(3)</sup>	0.45 % <sup>(3)</sup>	0.45 % <sup>(3)</sup>	0.45 %	0.45 % <sup>(3)</sup>
Expenses, before reimbursements and credits	0.50 %	0.49 %	0.50 %	0.51 %	0.50 %	0.58 %
Net investment income, net of reimbursements and credits	2.51 % <sup>(3)</sup>	2.69 % <sup>(3)</sup>	2.61 % <sup>(3)</sup>	2.42 % <sup>(3)</sup>	2.59 %	2.61 % <sup>(3)</sup>
Net investment income, before reimbursements and credits	2.46 %	2.65 %	2.56 %	2.36 %	2.54 %	2.48 %
Portfolio Turnover Rate	19.80 %	28.54 %	52.17 %	64.62 %	81.80 %	106.30 %

(1) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

(2) Annualized for periods less than one year.

(3) The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$15,000, \$22,000, \$25,000 and \$28,000, which represents less than 0.01 percent of average net assets for the six months ended September 30, 2019 and the fiscal years ended March 31, 2019, 2018 and 2017, respectively, and less than \$1,000, which represents less than 0.005 percent of average net assets for the fiscal year ended March 31, 2015. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

## FINANCIAL HIGHLIGHTS continued

## CALIFORNIA TAX-EXEMPT FUND

	SIX MONTHS ENDED SEP 30, 2019 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015
<b>Selected per share data</b>						
<b>Net Asset Value, Beginning of Period</b>	<b>\$11.56</b>	<b>\$11.40</b>	<b>\$11.48</b>	<b>\$12.06</b>	<b>\$11.86</b>	<b>\$11.26</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.17	0.40	0.39	0.35	0.38	0.38
Net realized and unrealized gains (losses)	0.30	0.16	(0.08 )	(0.45 )	0.20	0.60
Total from Investment Operations	0.47	0.56	0.31	(0.10 )	0.58	0.98
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.17 )	(0.40 )	(0.39 )	(0.35 )	(0.38 )	(0.38 )
From net realized gains	-	-	-	(0.13 )	-	-
Total Distributions Paid	(0.17 )	(0.40 )	(0.39 )	(0.48 )	(0.38 )	(0.38 )
Net Asset Value, End of Period	\$11.86	\$11.56	\$11.40	\$11.48	\$12.06	\$11.86
<b>Total Return<sup>(1)</sup></b>	<b>4.12 %</b>	<b>5.01 %</b>	<b>2.69 %</b>	<b>(0.83 )%</b>	<b>4.97 %</b>	<b>8.84 %</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$195,238	\$179,416	\$181,272	\$177,857	\$189,741	\$145,831
Ratio to average net assets of: <sup>(2)</sup>						
Expenses, net of reimbursements and credits	0.45 % <sup>(3)</sup>	0.46 % <sup>(3)</sup>	0.46 % <sup>(3)</sup>	0.46 % <sup>(3)</sup>	0.46 %	0.46 % <sup>(3)</sup>
Expenses, before reimbursements and credits	0.56 %	0.56 %	0.58 %	0.61 %	0.60 %	0.71 %
Net investment income, net of reimbursements and credits	2.94 % <sup>(3)</sup>	3.50 % <sup>(3)</sup>	3.36 % <sup>(3)</sup>	2.95 % <sup>(3)</sup>	3.18 %	3.29 % <sup>(3)</sup>
Net investment income, before reimbursements and credits	2.83 %	3.40 %	3.24 %	2.80 %	3.04 %	3.04 %
Portfolio Turnover Rate	40.67 %	34.83 %	83.27 %	97.34 %	131.91 %	194.12 %

(1) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

(2) Annualized for periods less than one year.

(3) The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$10,000, which represents 0.01 percent of average net assets for the six months ended September 30, 2019, approximately \$11,000, \$21,000 and \$16,000 which represents less than 0.01 percent of average net assets for the fiscal years ended March 31, 2019, 2018 and 2017, respectively, and less than \$1,000, which represents less than 0.005 percent of average net assets for the fiscal year ended March 31, 2015. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

**HIGH YIELD MUNICIPAL FUND**

	SIX MONTHS ENDED SEP 30, 2019 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015
<b>Selected per share data</b>						
<b>Net Asset Value, Beginning of Period</b>	<b>\$8.70</b>	<b>\$8.69</b>	<b>\$8.69</b>	<b>\$9.02</b>	<b>\$8.93</b>	<b>\$8.49</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.18	0.37	0.35	0.32	0.33	0.38
Net realized and unrealized gains (losses)	0.25	0.01	-	(0.33 )	0.09	0.44
Total from Investment Operations	0.43	0.38	0.35	(0.01 )	0.42	0.82
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.18 )	(0.37 )	(0.35 )	(0.32 )	(0.33 )	(0.38 )
From net realized gains	-	-	-	-	-	-
Total Distributions Paid	(0.18 )	(0.37 )	(0.35 )	(0.32 )	(0.33 )	(0.38 )
Net Asset Value, End of Period	\$8.95	\$8.70	\$8.69	\$8.69	\$9.02	\$8.93
<b>Total Return<sup>(1)</sup></b>	<b>4.95 %</b>	<b>4.47 %</b>	<b>4.03 %</b>	<b>(0.10 )%</b>	<b>4.80 %</b>	<b>9.79 %</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$523,777	\$443,469	\$412,599	\$476,835	\$575,904	\$336,608
Ratio to average net assets of: <sup>(2)</sup>						
Expenses, net of reimbursements and credits	0.60 % <sup>(3)</sup>	0.61 % <sup>(3)</sup>	0.80 % <sup>(3)</sup>	0.80 % <sup>(3)</sup>	0.80 %	0.80 % <sup>(3)</sup>
Expenses, before reimbursements and credits	0.83 %	0.83 %	0.83 %	0.82 %	0.83 %	0.89 %
Net investment income, net of reimbursements and credits	4.00 % <sup>(3)</sup>	4.27 % <sup>(3)</sup>	3.96 % <sup>(3)</sup>	3.60 % <sup>(3)</sup>	3.67 %	4.29 % <sup>(3)</sup>
Net investment income, before reimbursements and credits	3.77 %	4.05 %	3.93 %	3.58 %	3.64 %	4.20 %
Portfolio Turnover Rate	17.55 %	51.81 %	9.69 %	39.67 %	7.20 %	8.16 %

(1) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

(2) Annualized for periods less than one year.

(3) The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$8,000, \$16,000, \$12,000 and \$42,000 which represents less than 0.01 percent of average net assets for the six months ended September 30, 2019 and the fiscal years ended March 31, 2019, 2018 and 2017, respectively, and less than \$1,000, which represents less than 0.005 percent of average net assets for the fiscal year ended March 31, 2015. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

## FINANCIAL HIGHLIGHTS continued

## INTERMEDIATE TAX-EXEMPT FUND

	SIX MONTHS ENDED SEP 30, 2019 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015
<b>Selected per share data</b>						
<b>Net Asset Value, Beginning of Period</b>	<b>\$10.57</b>	<b>\$10.37</b>	<b>\$10.40</b>	<b>\$10.82</b>	<b>\$10.71</b>	<b>\$10.44</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.13	0.25	0.22	0.21	0.22	0.21
Net realized and unrealized gains (losses)	0.24	0.20	(0.03 )	(0.26 )	0.15	0.30
Total from Investment Operations	0.37	0.45	0.19	(0.05 )	0.37	0.51
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.13 )	(0.25 )	(0.22 )	(0.21 )	(0.22 )	(0.21 )
From net realized gains	-	-	-	(0.16 )	(0.04 )	(0.03 )
Total Distributions Paid	(0.13 )	(0.25 )	(0.22 )	(0.37 )	(0.26 )	(0.24 )
Net Asset Value, End of Period	\$10.81	\$10.57	\$10.37	\$10.40	\$10.82	\$10.71
<b>Total Return<sup>(1)</sup></b>	<b>3.47 %</b>	<b>4.47 %</b>	<b>1.75 %</b>	<b>(0.48 )%</b>	<b>3.54 %</b>	<b>4.90 %</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$3,012,245	\$2,774,081	\$2,935,140	\$2,752,569	\$3,160,485	\$3,142,905
Ratio to average net assets of: <sup>(2)</sup>						
Expenses, net of reimbursements and credits	0.45 % <sup>(3)</sup>	0.45 % <sup>(3)</sup>	0.45 % <sup>(3)</sup>	0.45 % <sup>(3)</sup>	0.45 %	0.45 % <sup>(3)</sup>
Expenses, before reimbursements and credits	0.47 %	0.47 %	0.48 %	0.49 %	0.49 %	0.57 %
Net investment income, net of reimbursements and credits	2.34 % <sup>(3)</sup>	2.46 % <sup>(3)</sup>	2.03 % <sup>(3)</sup>	1.94 % <sup>(3)</sup>	2.04 %	1.95 % <sup>(3)</sup>
Net investment income, before reimbursements and credits	2.32 %	2.44 %	2.00 %	1.90 %	2.00 %	1.83 %
Portfolio Turnover Rate	67.80 %	115.01 %	120.62 %	106.67 %	127.92 %	128.42 %

(1) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

(2) Annualized for periods less than one year.

(3) The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$163,000 which represents less than 0.01 percent of average net assets for the six months ended September 30, 2019 and approximately \$380,000, \$278,000, \$261,000 and \$6,000 which represent approximately 0.01, less than 0.01, 0.01 and 0.005 percent of average net assets for the fiscal years ended March 31, 2019, 2018, 2017 and 2015, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.



**SHORT-INTERMEDIATE TAX-EXEMPT FUND**

	SIX MONTHS ENDED SEP 30, 2019 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015
<b>Selected per share data</b>						
<b>Net Asset Value, Beginning of Period</b>	<b>\$10.37</b>	<b>\$10.20</b>	<b>\$10.33</b>	<b>\$10.48</b>	<b>\$10.46</b>	<b>\$10.46</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.09	0.16	0.12	0.12	0.12	0.14
Net realized and unrealized gains (losses)	0.07	0.17	(0.11 )	(0.13 )	0.02	-
Total from Investment Operations	0.16	0.33	0.01	(0.01 )	0.14	0.14
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.09 )	(0.16 )	(0.13 )	(0.12 )	(0.12 )	(0.14 )
From net realized gains	-	-	(0.01 )	(0.02 )	- (1)	-
Total Distributions Paid	(0.09 )	(0.16 )	(0.14 )	(0.14 )	(0.12 )	(0.14 )
Net Asset Value, End of Period	\$10.44	\$10.37	\$10.20	\$10.33	\$10.48	\$10.46
<b>Total Return<sup>(2)</sup></b>	<b>1.59 %</b>	<b>3.29 %</b>	<b>0.07 %</b>	<b>(0.10 )%</b>	<b>1.41 %</b>	<b>1.33 %</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$938,473	\$962,980	\$909,193	\$1,047,250	\$1,160,549	\$1,392,725
Ratio to average net assets of: <sup>(3)</sup>						
Expenses, net of reimbursements and credits	0.45 % <sup>(4)</sup>	0.45 % <sup>(4)</sup>	0.45 % <sup>(4)</sup>	0.45 % <sup>(4)</sup>	0.45 %	0.45 % <sup>(4)</sup>
Expenses, before reimbursements and credits	0.48 %	0.48 %	0.48 %	0.48 %	0.48 %	0.55 %
Net investment income, net of reimbursements and credits	1.81 % <sup>(4)</sup>	1.59 % <sup>(4)</sup>	1.21 % <sup>(4)</sup>	1.18 % <sup>(4)</sup>	1.18 %	1.32 % <sup>(4)</sup>
Net investment income, before reimbursements and credits	1.78 %	1.56 %	1.18 %	1.15 %	1.15 %	1.22 %
Portfolio Turnover Rate	45.90 %	135.35 %	36.55 %	21.23 %	20.01 %	23.13 %

(1) Per share amount from distributions paid from net realized gains was less than \$0.01 per share.

(2) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

(3) Annualized for periods less than one year.

(4) The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$28,000, \$79,000, \$96,000 and \$46,000, which represent less than 0.01 percent of average net assets for the six months ended September 30, 2019 and the fiscal years ended March 31, 2019, 2018 and 2017, respectively, and approximately \$1,000, which represents less than 0.005 percent of average net assets for the fiscal year ended March 31, 2015. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

## FINANCIAL HIGHLIGHTS continued

## TAX-EXEMPT FUND

	SIX MONTHS ENDED SEP 30, 2019 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015
<b>Selected per share data</b>						
<b>Net Asset Value, Beginning of Period</b>	<b>\$10.63</b>	<b>\$10.49</b>	<b>\$10.55</b>	<b>\$10.89</b>	<b>\$10.80</b>	<b>\$10.44</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.16	0.35	0.33	0.31	0.36	0.38
Net realized and unrealized gains (losses)	0.29	0.14	(0.06 )	(0.33 )	0.09	0.36
Total from Investment Operations	0.45	0.49	0.27	(0.02 )	0.45	0.74
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.16 )	(0.35 )	(0.33 )	(0.31 )	(0.36 )	(0.38 )
From net realized gains	-	-	-	(0.01 )	-	-
Total Distributions Paid	(0.16 )	(0.35 )	(0.33 )	(0.32 )	(0.36 )	(0.38 )
Net Asset Value, End of Period	\$10.92	\$10.63	\$10.49	\$10.55	\$10.89	\$10.80
<b>Total Return<sup>(1)</sup></b>	<b>4.24 %</b>	<b>4.78 %</b>	<b>2.57 %</b>	<b>(0.16 )%</b>	<b>4.29 %</b>	<b>7.16 %</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$1,475,887	\$1,168,191	\$1,075,258	\$1,077,256	\$1,064,728	\$864,091
Ratio to average net assets of: <sup>(2)</sup>						
Expenses, net of reimbursements and credits	0.45 % <sup>(3)</sup>	0.45 % <sup>(3)</sup>	0.45 % <sup>(3)</sup>	0.45 % <sup>(3)</sup>	0.45 %	0.45 % <sup>(3)</sup>
Expenses, before reimbursements and credits	0.48 %	0.47 %	0.48 %	0.48 %	0.48 %	0.58 %
Net investment income, net of reimbursements and credits	2.91 % <sup>(3)</sup>	3.35 % <sup>(3)</sup>	3.12 % <sup>(3)</sup>	2.91 % <sup>(3)</sup>	3.37 %	3.53 % <sup>(3)</sup>
Net investment income, before reimbursements and credits	2.88 %	3.33 %	3.09 %	2.88 %	3.34 %	3.40 %
Portfolio Turnover Rate	72.08 %	116.37 %	103.25 %	99.52 %	111.59 %	164.86 %

(1) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

(2) Annualized for periods less than one year.

(3) The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$89,000, \$84,000, \$64,000, \$103,000 and \$1,000 which represent 0.01, less than 0.01, 0.01, 0.01 and 0.005 percent of average net assets for the six months ended September 30, 2019 and fiscal years ended March 31, 2019, 2018, 2017 and 2015, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

## ARIZONA TAX-EXEMPT FUND

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 92.4%</b>		
<b>Arizona - 92.4%</b>		
Arizona Board of Regents Refunding COPS, University of Arizona Project, 5.00%, 6/1/28	\$400	\$510
Arizona Board of Regents State University System Revenue Bonds, Series A, 5.00%, 7/1/31	550	637
5.00%, 7/1/34	750	864
5.00%, 7/1/35	750	862
Arizona Board of Regents State University System Revenue Refunding Bonds, Series A, Green Bonds, 5.00%, 7/1/35	1,000	1,176
5.00%, 7/1/41	1,000	1,163
Arizona Board of Regents State University System Revenue Refunding Bonds, Series B, 5.00%, 7/1/31	1,000	1,238
5.00%, 7/1/36	495	605
Arizona Board of Regents University System Revenue Bonds, Series A, 5.00%, 6/1/32	1,500	1,765
Arizona Board of Regents University System Revenue Refunding Bonds, 5.00%, 6/1/33	1,710	2,057
Arizona State Health Facilities Authority Revenue Bonds, Series A, Banner Health, 4.00%, 1/1/43	3,500	3,631
Arizona State IDA National Charter School Revenue Bonds, Equitable School Revolving Fund, 4.00%, 11/1/49	1,000	1,098

Arizona State Transportation Board

Revenue GANS, Series A,

5.00%, 7/1/23 1,000 1,135

5.00%, 7/1/30 815 1,019

Chandler IDA Variable Revenue Bonds

(AMT), Intel Corporation Project,

5.00%, 6/3/24 (1)(2)(3) 5,000 5,738

Gilbert Water Resource Municipal

Property Corp. Utility System

Revenue Bonds,

5.00%, 7/1/28 500 617

5.00%, 7/1/29 750 926

5.00%, 7/1/30 500 615

PRINCIPAL

AMOUNT VALUE

(000s) (000s)

**MUNICIPAL BONDS - 92.4% - continued**

**Arizona - 92.4% - continued**

5.00%, 7/1/31 \$600 \$735

Glendale Union School District No. 205

G.O. Unlimited Bonds, Series C,

3.00%, 7/1/20 1,225 1,240

Goodyear McDowell Road Commercial

Corridor Improvement District

Special Assessment Refunding

Bonds (BAM Insured),

3.35%, 1/1/28 870 956

Goodyear Water & Sewer Revenue

Bonds, Subordinate Lien

Obligations (AGM Insured),

5.25%, 7/1/31 1,000 1,064

Maricopa County Elementary School

District No. 1 Phoenix G.O.

Unlimited Bonds, Series C, School

Improvement Project of 2006 (BAM

Insured),

5.00%, 7/1/34 1,100 1,341

Maricopa County Elementary School

District No. 28 Kyrene Elementary

G.O. Unlimited Bonds, Series A,

School Improvement Project of

2017,

5.00%, 7/1/31 275 349

5.00%, 7/1/32 250 316

Maricopa County Elementary School		
District No. 28 Kyrene G.O.		
Unlimited Bonds, Series B, School		
Improvement Project of 2010,		
5.25%, 7/1/28 <sup>(4)</sup>	940	1,078
5.50%, 7/1/29 <sup>(4)</sup>	485	560
5.50%, 7/1/30 <sup>(4)</sup>	375	433

Maricopa County Elementary School		
District No. 33 Buckeye G.O.		
Unlimited Bonds, Series B, School		
Improvement Project of 2015 (BAM		
Insured),		
5.00%, 7/1/38	1,000	1,202

Maricopa County Elementary School		
District No. 68 Alhambra G.O.		
Unlimited Bonds, Series B (BAM		
Insured),		
4.00%, 7/1/37	650	734
4.00%, 7/1/38	350	394
4.00%, 7/1/39	350	393

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

ARIZONA TAX-EXEMPT FUND continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 92.4% - continued</b>		
<b>Arizona - 92.4% - continued</b>		
Maricopa County Elementary School District No. 8 G.O. Unlimited Bonds, Series B, Osborn School Improvement Project of 2017 (AGM Insured), 5.00%, 7/1/35	\$625	\$776
5.00%, 7/1/36	1,175	1,455
Maricopa County High School District No. 210 Phoenix G.O. Unlimited Bonds, Series B, 5.00%, 7/1/20	1,650	1,696
Maricopa County IDA Hospital Revenue Refunding Bonds, Series A, Honorhealth, 5.00%, 9/1/42	4,000	4,788
Maricopa County IDA Revenue Refunding Bonds, Banner Health Obligation Group, 5.00%, 1/1/38	1,250	1,488
Maricopa County School District No. 3 Tempe Elementary G.O. Unlimited Bonds, Series A, School Improvement Project, 5.00%, 7/1/26	2,250	2,773
Maricopa County School District No. 31 Balsz G.O. Unlimited Bonds, Series A, School Improvement Project of 2018 (AGM Insured), 5.00%, 7/1/31	1,575	1,978
4.00%, 7/1/37	500	566
Maricopa County Special Health Care District G.O. Unlimited Bonds, 5.00%, 7/1/35	1,000	1,240
4.00%, 7/1/38	2,500	2,793

Maricopa County Special Health Care  
 District G.O. Unlimited Bonds,  
 Maricopa Integrated Health,  
 5.00%, 7/1/32 1,000 1,250

Maricopa County Unified School District  
 No. 4 Mesa G.O. Unlimited Bonds,  
 Series A,  
 5.00%, 7/1/22 1,375 1,513

Maricopa County Unified School District  
 No. 41 Gilbert G.O. Unlimited  
 Bonds, Series B, School  
 Improvement Project of 2015,  
 5.00%, 7/1/28 525 660

PRINCIPAL  
 AMOUNT VALUE  
 (000s) (000s)

**MUNICIPAL BONDS - 92.4%** - continued

**Arizona - 92.4%** - continued

5.00%, 7/1/29 \$650 \$813

5.00%, 7/1/31 500 620

Maricopa County Unified School District  
 No. 41 Gilbert G.O. Unlimited  
 Bonds, Series C,  
 5.00%, 7/1/24 1,000 1,170

Maricopa County Unified School District  
 No. 48 Scottsdale G.O. Unlimited  
 Bonds, Series C,  
 5.00%, 7/1/32 1,600 2,025

Maricopa County Unified School District  
 No. 69 Paradise Valley G.O.  
 Unlimited Bonds, Series A,  
 4.00%, 7/1/28 1,000 1,064

Maricopa County Unified School District  
 No. 69 Paradise Valley G.O.  
 Unlimited Bonds, Series D, School  
 Improvement Project of 2011,  
 4.50%, 7/1/27 1,700 1,888

Maricopa County Unified School District  
 No. 80 Chandler G.O. Unlimited  
 Bonds, Series A-1, School  
 Improvement Project of 2010,  
 4.00%, 7/1/22 1,040 1,090

Maricopa County Unified School District		
No. 80 Chandler G.O. Unlimited		
Bonds, Series C, School		
Improvement Project of 2015,		
5.00%, 7/1/30	1,335	1,706
Maricopa County Unified School District		
No. 95 Queen Creek G.O. Limited		
Refunding Bonds,		
5.00%, 7/1/26	400	480
Maricopa County Unified School District		
No. 95 Queen Creek G.O. Unlimited		
Bonds, School Improvement,		
5.00%, 7/1/37	650	772
Mesa Street & Highway Revenue		
Refunding Bonds (AGM Insured),		
5.00%, 7/1/23	1,000	1,132
Mesa Utility System Revenue		
Refunding Bonds, Series A,		
5.00%, 7/1/21	1,220	1,299
Mesa Utility System Revenue		
Refunding Bonds, Series B,		
5.00%, 7/1/23	545	620

*See Notes to the Financial Statements.*



SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 92.4% - continued</b>		
<b>Arizona - 92.4% - continued</b>		
5.00%, 7/1/30	\$290	\$379
Mesa Utility System Revenue		
Refunding Bonds, Series C, 5.00%, 7/1/21	1,000	1,065
5.00%, 7/1/22	675	743
5.00%, 7/1/23	1,000	1,137
Phoenix Civic Airport Improvement		
Corp. Revenue Refunding Bonds, Series B, 5.00%, 7/1/34	4,000	4,915
Phoenix Civic Improvement Corp.		
Water System Revenue Bonds, Series A, Junior Lien, 5.00%, 7/1/39	1,000	1,151
Phoenix Civic Improvement Corp.		
Water System Revenue Refunding Bonds, Series B, Junior Lien, 4.00%, 7/1/28	1,000	1,114
Pima County COPS,		
5.00%, 12/1/20	1,040	1,085
5.00%, 12/1/22	650	724
Pima County Sewer System Revenue		
Bonds, 5.00%, 7/1/25	1,000	1,136
Pima County Sewer System Revenue		
Bonds (AGM Insured), Prerefunded, 5.00%, 7/1/20 <sup>(5)</sup>	1,350	1,387
Pima County Sewer System Revenue		
Bonds, Series B, Prerefunded, 5.00%, 7/1/21 <sup>(5)</sup>	1,000	1,063
Pima County Street & Highway		
Revenue Bonds, 4.00%, 7/1/25	620	711

Pima County Unified School District No. 10 Amphitheater G.O. Unlimited Bonds, Series D, School Improvement Project of 2007, 5.00%, 7/1/24	1,005	1,132
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Pima County Unified School District No. 20 G.O. Unlimited Bonds, Vail School Improvement (BAM Insured), 3.00%, 7/1/21	420	432
5.00%, 7/1/23	315	356
5.00%, 7/1/26	1,685	2,067
5.00%, 7/1/30	1,080	1,367

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**MUNICIPAL BONDS - 92.4% - continued**

**Arizona - 92.4% - continued**

Pima County Unified School District No. 6 G.O. Unlimited Bonds, Marana School Improvement (FHLMC Insured), 4.00%, 7/1/29	\$675	\$760
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Pinal County Community College District Revenue Bonds, Central Arizona Collage (BAM Insured), 5.00%, 7/1/28	175	212
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Pinal County Revenue Obligations Pledged Revenue Bonds, 4.00%, 8/1/37	1,850	2,099
3.00%, 8/1/44	2,000	2,037

Pinal County School District No. 1 Florence G.O. Unlimited Bonds, Series B (BAM Insured), 4.00%, 7/1/29	635	744
4.00%, 7/1/31	500	581

Pinal County Unified School District No. 43 Apache Junction G.O. Unlimited Refunding Bonds (AGM Insured), 5.00%, 7/1/22	1,000	1,097
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Prescott Valley Municipal Property Corp. Facilities Revenue Refunding Bonds, 5.00%, 1/1/24	1,835	1,917
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Queen Creek Excise Tax & State Shared Revenue Bonds, Series B, 5.00%, 8/1/47	2,540	2,817
Salt River Project Agricultural Improvement & Power District Electric System Revenue Refunding Bonds, 5.00%, 1/1/31	1,000	1,267
Salt River Project Agricultural Improvement & Power District Electric System Revenue Refunding Bonds, Series A, 5.00%, 12/1/36	1,105	1,299
Scottsdale Municipal Property Corp. Excise Tax Revenue Refunding Bonds, 5.00%, 7/1/30	2,675	3,551
Tempe G.O. Unlimited Bonds, 5.00%, 7/1/33	1,125	1,459
Tucson Water Revenue Bonds, 3.00%, 7/1/34	615	647

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**ARIZONA TAX-EXEMPT FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 92.4%</b> - continued		
<b>Arizona - 92.4%</b> - continued		
Tucson Water System Revenue Bonds, Prerefunded, 5.00%, 7/1/21 <sup>(5)</sup>	\$1,825	\$1,944
Western Maricopa Education Center District No. 402 G.O. Unlimited Bonds, Series B, School Improvement Project of 2016, 5.00%, 7/1/28	400	512
Yavapai County IDA Hospital Facility Revenue Refunding Bonds, Yavapai Regional Medical, 3.13%, 8/1/43	2,450	2,484
4.00%, 8/1/43	1,000	1,103
		<b>122,600</b>
<b>Total Municipal Bonds</b>		<b>122,600</b>
<b>(Cost \$116,907)</b>		<b>122,600</b>

	NUMBER OF SHARES	VALUE (000s)
<b>INVESTMENT COMPANIES - 1.8%</b>		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.83% <sup>(6)(7)</sup>	2,419,107	\$2,419
<b>Total Investment Companies</b>		<b>2,419</b>
<b>(Cost \$2,419)</b>		<b>2,419</b>

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>SHORT-TERM INVESTMENTS - 4.5%</b>		
Arizona State School District COPS TANS, 2.00%, 7/28/20	\$1,000	\$1,005
<b>SHORT-TERM INVESTMENTS - 4.5%</b> - continued		

Maricopa County IDA Variable		
Revenue Bonds, Banner Health		
Obligated Group,		
1.59%, 10/9/19 <sup>(1)(3)(8)</sup>	\$2,000	\$2,000
Phoenix IDA Healthcare Facilities		
Variable Revenue Bonds, Series		
B, Mayo Clinic,		
1.72%, 10/2/19 <sup>(1)(3)(8)</sup>	3,000	3,000
<b>Total Short-Term Investments</b>		
<b>(Cost \$6,007)</b>		<b>6,005</b>
<b>Total Investments - 98.7%</b>		
<b>(Cost \$125,333)</b>		<b>131,024</b>
Other Assets less Liabilities - 1.3%		1,687
<b>NET ASSETS - 100.0%</b>		<b>\$132,711</b>

(1) Maturity date represents the puttable date.

(2) These securities are remarketed by an agent, and the interest rate is determined by general market conditions and supply and demand.

(3) Variable rate security. Rate as of September 30, 2019 is disclosed.

(4) Security has converted to a fixed rate as of July 1, 2015, and is a fixed rate going forward.

(5) Maturity date represents the prerefunded date.

(6) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

(7) 7-day current yield as of September 30, 2019 is disclosed.

(8) Rate is determined by a remarketing agent which, in its judgment, on the basis of prevailing financial markets, will be the lowest interest rate necessary to enable the remarketing agent to sell the bonds at a price equal to 100% of the principal amount.

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

AGM - Assured Guaranty Municipal Corporation

AMT - Alternative Minimum Tax

BAM - Build America Mutual

COPS - Certificates of Participation

FHLMC - Federal Home Loan Mortgage Corporation

G.O. - General Obligation

GANS - Grant Anticipation Notes

IDA - Industrial Development Authority

TANS - Tax Anticipation Notes

*Percentages shown are based on Net Assets.*

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

At September 30, 2019, the credit quality distribution for the Fund as a percentage of investments including cash was:

QUALITY DISTRIBUTION*	% OF INVESTMENTS
AAA	6.0%
AA	76.4
A	13.4
A1+ (Short Term)	1.5
A1 (Short Term)	0.8
Cash Equivalents	1.9
<b>Total</b>	<b>100.0%</b>

\* Credit quality ratings are based on converting the available Moody' s, S&P Global, and/or Fitch ratings to a common numerical basis and averaging that result. If none of these three rating agencies has assigned a rating, the Fund will assign a rating of not rated. The ratings, expressed in S&P Global' s nomenclature, range from AAA (extremely strong capacity to meet its financial commitment) to D (in default). Short-term ratings, expressed in S&P Global' s nomenclature, range from A-1 (obligor' s capacity to meet its financial commitment on the obligation is strong) to D (in default). The S&P Global' s short-term municipal rating of SP1 reflects a strong capacity to pay principal and interest (an issue determined to possess a very strong capacity to pay debt service is given a plus (+) designation). The Moody' s short-term municipal rating of MIG1 denotes superior credit quality (excellent protection is afforded by established cash flows, highly reliable liquidity support or demonstrated broad-based access to the market for refinancing). 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.

At September 30, 2019, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF INVESTMENTS
General	16.1%
General Obligation	5.1
Higher Education	8.1
Medical	14.1
School District	30.6
Utilities	6.8
Water	6.4
All other sectors less than 5%	12.8
<b>Total</b>	<b>100.0%</b>

Various inputs are used in determining the value of the Fund' s investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund' s investments by the above fair value hierarchy as of September 30, 2019:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
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Municipal Bonds <sup>(1)</sup>	\$ -	\$122,600	\$-	\$122,600
Investment				
Companies	2,419	-	-	2,419
Short-Term				
Investments	-	6,005	-	6,005
Total Investments	\$2,419	\$128,605	\$-	\$131,024

(1) Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

CALIFORNIA INTERMEDIATE TAX-EXEMPT FUND

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 96.2%</b>		
<b>California - 96.2%</b>		
Alameda County Joint Powers Authority Lease Revenue Bonds, Series A, Multiple Capital Projects, 4.00%, 12/1/24	\$850	\$949
Alameda Unified School District G.O. Unlimited Bonds, Series B, Election of 2014, 5.00%, 8/1/42	4,000	4,873
Alameda Unified School District G.O. Unlimited Bonds, Series C, Election of 2014, 3.00%, 8/1/42	3,950	4,051
Albany Unified School District G.O. Unlimited Bonds, Series B, Measure B, Election of 2016, 5.00%, 8/1/43	1,000	1,188
Anaheim Housing & Public Improvement Authority Revenue Refunding Bonds, Series B, 5.00%, 10/1/28	2,000	2,257
Azusa Unified School District G.O. Unlimited Bonds, Series C, Election of 2014, 5.00%, 8/1/44	1,700	2,099
Bay Area Toll Authority Subordinate Toll Bridge Revenue Refunding Bonds, Series S-H, 5.00%, 4/1/44	2,000	2,505
Bay Area Toll Authority Toll Bridge Revenue Refunding Bonds, 2.00%, 4/1/24 (1)(2)(3)	7,620	7,808
2.13%, 4/1/25 (1)(2)(3)	16,700	17,296
Bay Area Toll Authority Toll Bridge Revenue Refunding Bonds, Series A, 2.85%, 4/1/25 (1)(2)(3)	5,800	6,212
2.95%, 4/1/26 (1)(2)(3)	19,975	21,696



Bay Area Toll Authority Toll Bridge Revenue Refunding Bonds, Series E, 2.00%, 4/1/21 (1)(2)(3)	565	569
California Enterprise Development Authority Lease Revenue Bonds, Riverside County Library Facilities Project, 3.00%, 11/1/44	3,000	3,013
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)

**MUNICIPAL BONDS - 96.2% - continued**

**California - 96.2% - continued**

California School Finance Authority Educational Facilities Revenue Bonds, Granada Hills Charter Obligated Group, 5.00%, 7/1/43	\$1,000	\$1,146
California School Finance Authority Educational Facilities Revenue Bonds, Series A, Kipp Social Public School Projects, 5.00%, 7/1/39	1,000	1,211
California State Department of Water Resources Central Valley Project Revenue Bonds, Series AR, 4.00%, 12/1/34	1,795	1,992
California State Educational Facilities Authority Revenue Bonds, Series V-1, Stanford University, 5.00%, 5/1/49	2,000	3,097
California State G.O. Unlimited Bonds, 5.00%, 3/1/26	1,250	1,491
5.25%, 11/1/40	8,500	8,839
California State G.O. Unlimited Bonds, Series 2007 (FGIC Insured), Unrefunded Balance, 5.38%, 6/1/26	2,220	2,235
California State G.O. Unlimited Refunding Bonds, 5.00%, 4/1/25	1,500	1,800
5.00%, 9/1/27	1,845	2,286
5.00%, 8/1/28	4,000	5,062
3.00%, 10/1/37	1,000	1,048

California State G.O. Unlimited		
Refunding Bonds, Bid Group C,		
5.00%, 8/1/27	2,000	2,473
5.00%, 8/1/28	7,000	8,637
California State G.O. Unlimited		
Refunding Bonds, Group C,		
5.00%, 8/1/26	1,000	1,191
California State G.O. Unlimited		
Refunding Bonds, Series C,		
5.00%, 9/1/26	3,500	4,238
California State Health Facilities		
Financing Authority Revenue Bonds,		
Series A, Sutter Health,		
5.00%, 11/15/32	1,200	1,446

*See Notes to the Financial Statements.*

TAX-EXEMPT FIXED INCOME FUNDS 20 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 96.2% - continued</b>		
<b>California - 96.2% - continued</b>		
California State Health Facilities Financing Authority Revenue Refunding Bonds, Cedars-Sinai Medical Center, 5.00%, 11/15/27	\$250	\$306
California State Health Facilities Financing Authority Revenue Refunding Bonds, Children' s Hospital of Orange County, 5.00%, 11/1/28	700	916
California State Health Facilities Financing Authority Revenue Refunding Bonds, Providence St. Joseph Health System, 2.00%, 10/1/25 <sup>(1)(2)(3)</sup>	2,450	2,539
California State Health Facilities Financing Authority Revenue Refunding Bonds, Series B, Sutter Health, 5.00%, 11/15/35	2,500	3,062
5.00%, 11/15/46	3,000	3,548
California State Infrastructure & Economic Development Bank Revenue Bonds, Equitable School Revolving Fund, 5.00%, 11/1/39	550	680
California State Infrastructure & Economic Development Bank Revenue Bonds, UCSF 2130 Third Street, 5.00%, 5/15/36	1,000	1,252
California State Municipal Finance Authority MFH Revenue Bonds, Pass-Through Park Western Apartments (FNMA Insured), 2.65%, 8/1/36	3,500	3,595

California State Municipal Finance Authority Revenue Bonds, Series A, National University, 5.00%, 4/1/36	2,245	2,780
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California State Municipal Finance Authority Student Housing Revenue Bonds, CHF-Davis I, LLC -West Village, 5.00%, 5/15/39	1,500	1,799
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	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)

**MUNICIPAL BONDS - 96.2% - continued**

**California - 96.2% - continued**

California State Public Works Board Lease Revenue Bonds, Series D, Judicial Council Projects, 4.25%, 12/1/20	\$1,000	\$1,034
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California State University Revenue Bonds, Series A, 5.00%, 11/1/31	2,670	3,544
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California State University Systemwide Revenue Refunding Bonds, Series A, 4.00%, 11/1/45	2,600	2,861
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California State Various Purpose G.O. Unlimited Bonds, 5.00%, 10/1/20	2,500	2,594
4.00%, 5/1/23	1,485	1,632
5.00%, 10/1/23	500	575
5.00%, 5/1/24	1,450	1,695
5.00%, 11/1/28	4,000	5,091
5.25%, 3/1/30	1,500	1,525
5.25%, 10/1/39	1,500	1,818

California State Various Purpose G.O. Unlimited Bonds, Bidding Group, 5.00%, 9/1/28	5,000	6,182
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California State Various Purpose G.O. Unlimited Refunding Bonds, 5.00%, 10/1/26	2,750	3,245
5.00%, 11/1/28	1,000	1,273

California Statewide Communities Development Authority Revenue Bonds, Viamonte Senior Living Project (California Mortgage Insured), 3.00%, 7/1/26	5,500	5,608
Centinela Valley Union High School District G.O. Unlimited Bonds, Series B, Election of 2008, Prerefunded, 5.75%, 8/1/23 <sup>(4)</sup>	1,000	1,176
Central Unified School District G.O. Unlimited Bonds, Series B, Election of 2016, 4.00%, 8/1/48	1,000	1,100
Contra Costa Community College District G.O. Unlimited Bonds, Series B-2, 3.00%, 8/1/35	775	825

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**CALIFORNIA INTERMEDIATE TAX-EXEMPT FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 96.2% - continued</b>		
<b>California - 96.2% - continued</b>		
Desert Community College District G.O. Unlimited Bonds, Riverside & Imperial County, 5.00%, 8/1/43	\$1,125	\$1,266
Desert Sands Unified School District G.O. Unlimited Bonds, Election of 2014, 5.00%, 8/1/39	1,330	1,633
El Camino Community College District G.O. Unlimited CABS, Series C, Election of 2002, 0.00%, 8/1/23 <sup>(5)</sup>	9,940	9,419
Evergreen School District G.O. Unlimited Bonds, Election of 2014, 5.00%, 8/1/46	1,000	1,241
Foothill Eastern Transportation Corridor Agency Toll Road Revenue CABS, Series A, Senior Lien, Escrowed to Maturity, 0.00%, 1/1/20 <sup>(5)</sup>	2,150	2,143
Fremont Union High School District Santa Clara County G.O. Unlimited Bonds, Series A, Election of 2008, Prefunded, 5.38%, 8/1/21 <sup>(4)</sup>	1,500	1,618
Imperial Irrigation District Electric Revenue Bonds, Series B-1, 5.00%, 11/1/46	2,500	2,976
Kentfield School District G.O. Unlimited Bonds, Series B, Election of 2014, 5.00%, 8/1/43	2,000	2,337
Long Beach Community College District G.O. Unlimited Refunding Bonds, Series F, 5.00%, 6/1/27	1,100	1,332

Long Beach Harbor Revenue Bonds, Series A (AMT), 5.00%, 5/15/30	1,300	1,601
Long Beach Harbor Revenue Refunding Bonds, Series C, 5.00%, 5/15/47	3,000	3,619
Long Beach Unified School District G.O. Unlimited Bonds, Series F, Election of 2008, 3.00%, 8/1/38	3,270	3,414

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**MUNICIPAL BONDS - 96.2%** - continued

**California - 96.2%** - continued

Long Beach Unified School District G.O. Unlimited Bonds, Series SE, Election of 2008, Unrefunded Balance, 5.00%, 8/1/20	\$70	\$70
Los Angeles County Public Works Financing Authority Lease Revenue Bonds, Multiple Capital Projects II, 5.00%, 8/1/24	945	1,047
Los Angeles County Public Works Financing Authority Lease Revenue Bonds, Series D, 5.00%, 12/1/29	1,665	2,026
Los Angeles County Public Works Financing Authority Lease Revenue Bonds, Series E-1, 5.00%, 12/1/44	3,405	4,290
Los Angeles County Public Works Financing Authority Lease Revenue Refunding Bonds, Series B, 5.00%, 12/1/29	2,630	3,200
5.00%, 12/1/31	2,000	2,415
Los Angeles County TRANS, 5.00%, 6/30/20	5,200	5,347
Los Angeles Department of Airports Airport Subordinate Revenue Bonds (AMT), Los Angeles International, 5.00%, 5/15/23	500	562
5.00%, 5/15/24	500	578
5.00%, 5/15/30	1,465	1,844

Los Angeles Department of Airports

Revenue Refunding Bonds, Series

B (AMT),

5.00%, 5/15/27 7,435 9,208

5.00%, 5/15/28 7,630 9,626

5.00%, 5/15/29 1,000 1,256

Los Angeles Department of Airports

Senior Revenue Bonds, Series B,

5.00%, 5/15/27 640 772

Los Angeles Department of Airports

Subordinate Revenue Bonds (AMT),

Los Angeles International Airport,

5.25%, 5/15/31 2,000 2,526

*See Notes to the Financial Statements.*

TAX-EXEMPT FIXED INCOME FUNDS 22 NORTHERN FUNDS SEMIANNUAL REPORT



SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 96.2% - continued</b>		
<b>California - 96.2% - continued</b>		
Los Angeles Department of International Airports Revenue Bonds, Series D, 5.25%, 5/15/29	\$3,000	\$3,076
5.00%, 5/15/40	3,500	3,580
Los Angeles Department of Water & Power System Revenue Bonds, Series C, 7/1/49 <sup>(6)</sup>	1,000	1,247
Los Angeles Department of Water & Power Waterworks System Revenue Refunding Bonds, Series B, 5.00%, 7/1/43	1,850	2,290
Los Angeles Harbor Department Revenue Refunding Bonds, Series A (AMT), Private Activity, 5.00%, 8/1/25	6,750	8,067
Los Angeles Unified School District G.O. Unlimited Bonds, Series B-1, Election of 2008, 4.00%, 7/1/24	1,930	2,172
4.00%, 7/1/25	3,000	3,445
5.00%, 7/1/29	1,500	1,900
5.00%, 7/1/30	190	240
Los Angeles Unified School District G.O. Unlimited Refunding Bonds, Series A, 5.00%, 7/1/26	5,440	6,712
Los Angeles Unified School District Refunding G.O. Unlimited Bonds, Series A, 5.00%, 7/1/24	5,860	6,864
Los Angeles Wastewater System Revenue Refunding Bonds, Series A (NATL Insured), Escrowed to Maturity, 6.00%, 6/1/21	1,185	1,281

Los Angeles Wastewater System		
Revenue, Subseries A, Green Bond,		
5.00%, 6/1/38	1,100	1,379
Los Rios Community College District		
G.O. Unlimited Bonds, Series D,		
3.00%, 8/1/44	2,000	2,030
Marin County COPS, Prerefunded,		
3.00%, 8/1/20 <sup>(4)</sup>	1,595	1,619
4.00%, 8/1/20 <sup>(4)</sup>	1,140	1,167
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)
<b>MUNICIPAL BONDS - 96.2% - continued</b>		
<b>California - 96.2% - continued</b>		
Metropolitan Water District of Southern		
California Subordinate Revenue		
Refunding Bonds, Series A,		
2.50%, 7/1/27	\$6,650	\$7,246
Midpeninsula Regional Open Space		
District Revenue Bonds,		
Prerefunded,		
5.25%, 9/1/21 <sup>(4)</sup>	2,000	2,158
Modesto Irrigation District Financing		
Authority Electric System Revenue		
Bonds, Series A,		
5.00%, 10/1/26	1,490	1,812
5.00%, 10/1/27	1,130	1,372
5.00%, 10/1/28	2,770	3,357
Modesto Irrigation District Financing		
Authority Electric System Revenue		
Refunding Bonds, Series B,		
5.00%, 10/1/28	2,150	2,810
Modesto Irrigation District Financing		
Authority Revenue Refunding Bonds,		
Series G, Domestic Water Project		
(AGM Insured),		
5.00%, 9/1/22	1,445	1,608
Monterey County Public Facilities		
Financing COPS,		
5.00%, 10/1/27	1,000	1,214
5.00%, 10/1/28	670	812
Mount San Antonio Community College		
District G.O. Unlimited Bonds,		
Election of 2018, Series A,		
5.00%, 8/1/44	1,900	2,406

Natomas Unified School District G.O.

Unlimited Bonds (AGM Insured),

3.00%, 8/1/39 1,655 1,691

3.00%, 8/1/40 2,325 2,368

3.00%, 8/1/41 2,590 2,626

Natomas Unified School District G.O.

Unlimited Bonds, Election of 2014,

5.00%, 8/1/25 1,690 1,982

Natomas Unified School District G.O.

Unlimited Bonds, Election of 2014

(BAM Insured),

5.00%, 8/1/33 1,185 1,438

Natomas Unified School District G.O.

Unlimited Refunding Bonds (BAM  
Insured),

5.00%, 8/1/31 3,620 4,422

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**CALIFORNIA INTERMEDIATE TAX-EXEMPT FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 96.2%</b> - continued		
<b>California - 96.2%</b> - continued		
Northern Energy Authority Commodity Supply Revenue Bonds, Series A, 4.00%, 7/1/24 <sup>(1)(2)(3)</sup>	\$2,000	\$2,175
Oakland Unified School District Alameda County G.O. Unlimited Bonds, Series A, 5.00%, 8/1/22	750	826
5.00%, 8/1/24	600	702
Orange County Local Transportation Authority Sales TRB, 5.00%, 2/15/33	3,000	3,933
Oxnard Union High School District G.O. Unlimited Bonds, Series A, Election of 2018, 5.00%, 8/1/42	3,000	3,581
Palm Springs Unified School District G.O. Unlimited Bonds, Series D, Election of 2008, 2.00%, 8/1/27	1,970	2,024
Paso Robles Joint Unified School District G.O. Unlimited Bonds, Series A, 4.00%, 8/1/43	4,220	4,701
4.00%, 8/1/46	5,950	6,600
Placentia-Yorba Linda Unified School District G.O. Unlimited Refunding Bonds, 5.00%, 8/1/26	1,000	1,218
Poway Unified School District No. 07 Improvement G.O. Unlimited Bonds, Series 1-A, Election of 2008, 0.00%, 8/1/20 <sup>(5)</sup>	3,280	3,242
Redlands Unified School District G.O. Unlimited Refunding Bonds, San Bernardino County, 3.00%, 7/1/30	2,295	2,471

Richmond Joint Powers Financing		
Authority Revenue Refunding Bonds, Series A, Civic Center Project (AGM Insured),		
5.00%, 11/1/24	600	709
5.00%, 11/1/25	1,000	1,212
5.00%, 11/1/26	750	931

Riverside County Asset Leasing Corp.

Lease Revenue Bonds, Series A,  
Public Defender & Probation  
Building,

5.25%, 11/1/24 800 930

PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**MUNICIPAL BONDS - 96.2% - continued**

**California - 96.2% - continued**

Riverside County Teeter Obligation

Revenue Notes, Series A,

4.00%, 10/24/19 \$1,700 \$1,703

Riverside County TRANS,

5.00%, 6/30/20 1,500 1,543

Riverside County Transportation

Commission Revenue Refunding  
Bonds, Series A,

3.00%, 6/1/26 5,500 5,969

Riverside County Transportation

Commission Sales Tax Revenue  
Refunding Bonds, Series B,

5.00%, 6/1/30 2,500 3,224

Riverside Public Financing Authority

Local Measure A Sales Tax Revenue  
COPS, Riverside Payment  
Rehabilitation (AGM Insured),

5.25%, 6/1/24 615 706

Sacramento County Airport System

Revenue Refunding Bonds, Series  
A,

5.00%, 7/1/29 565 731

5.00%, 7/1/31 500 637

Sacramento County Airport System

Revenue Refunding Bonds, Series  
B,

5.00%, 7/1/29 680 880

Sacramento County Airport System

Senior Revenue Bonds,

5.00%, 7/1/28 1,500 1,541

San Diego Association of Governments

Capital Grant Receipts Revenue

Bonds, Mid Coast Corridor, Green

Bonds,

5.00%, 11/15/26 1,000 1,215

San Diego Association of Governments

South Bay Expressway Toll Revenue

Bonds, Series A, Senior Lien,

5.00%, 7/1/29 850 1,067

San Diego Association of Governments

South Bay Expressway Toll Senior

Lien Revenue Bonds, Series A,

5.00%, 7/1/37 1,000 1,221

San Diego Public Facilities Financing

Authority Lease Revenue Refunding

Bonds, Ballpark,

5.00%, 10/15/30 1,040 1,256

*See Notes to the Financial Statements.*

TAX-EXEMPT FIXED INCOME FUNDS 24 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 96.2% - continued</b>		
<b>California - 96.2% - continued</b>		
San Diego Unified School District G.O. Unlimited Bonds, Series I, Election of 2012, 5.00%, 7/1/41	\$3,380	\$4,131
San Diego Unified School District G.O. Unlimited Refunding Bonds, Series E-2, Election of 1998 (AGM Insured), 5.50%, 7/1/27	1,500	1,976
San Francisco Bay Area Rapid Transit District G.O. Unlimited Bonds, Green Bonds, 5.00%, 8/1/31	2,000	2,664
San Francisco City & County Airports Commission International Airport Revenue Bonds, Series A (AMT), 5.00%, 5/1/38	3,000	3,698
San Francisco City & County Airports Commission International Airport Revenue Bonds, Series E (AMT), 4.00%, 5/1/50	3,500	3,862
San Francisco City & County Airports Commission International Airport Revenue Refunding Bonds (AMT), Series D, 5.00%, 5/1/25	1,000	1,179
San Francisco City & County Airports Commission International Airport Revenue Refunding Bonds, Second Series A (AMT), 5.00%, 5/1/24	1,095	1,197
San Francisco City & County G.O. Unlimited Bonds, Series C, 3.00%, 6/15/30	5,415	5,747

San Francisco City & County Public Utilities Commission Water Refunding Bonds, Series D, Green Bonds, 5.00%, 11/1/32	1,375	1,747
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San Francisco City & County Unified School District G.O. Unlimited Bonds, Proposition A, Series F&C, 3.25%, 6/15/32	1,500	1,574
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San Francisco City & County Unified School District Property G.O. Unlimited Bonds, Series E, Election of 2006, 5.00%, 6/15/22	2,615	2,687
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PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**MUNICIPAL BONDS - 96.2%** - continued

**California - 96.2%** - continued

San Francisco County Transportation Authority Sales TRB, 3.00%, 2/1/30	\$5,000	\$5,412
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San Jacinto Unified School District G.O. Unlimited Refunding Bonds (AGM Insured), 5.00%, 8/1/26	1,055	1,229
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San Joaquin County Transportation Authority Measure K Limited TRB, Series A, Prerefunded, 5.75%, 3/1/21 <sup>(4)</sup>	2,000	2,130
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San Jose Airport Revenue Refunding Bonds, Series A (AMT), 5.00%, 3/1/22	1,495	1,622
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San Jose G.O. Unlimited Refunding Bonds, Series C, 5.00%, 9/1/31	3,700	4,863
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San Jose Unified School District Santa Clara County G.O. Unlimited Refunding Bonds, Prerefunded, 5.00%, 8/1/21 <sup>(4)</sup>	830	888
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San Jose Unified School District Santa Clara County G.O. Unlimited Refunding Bonds, Unrefunded Balance, 5.00%, 8/1/23	170	182
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San Rafael Elementary School District G.O. Unlimited Bonds, Series B, Election of 2015, 4.50%, 8/1/42	1,750	2,054
Santa Clara County G.O. Unlimited Refunding Bonds, Series C, 4.00%, 8/1/38	3,500	4,018
Santa Clara Unified School District G.O. Unlimited Bonds, Election of 2010, Prerefunded, 4.50%, 7/1/20 <sup>(4)</sup>	2,000	2,051
Santa Clara Unified School District G.O. Unlimited Bonds, Series A, Election of 2004, Prerefunded, 5.00%, 7/1/20 <sup>(4)</sup>	5,540	5,702
Santa Clarita Community College District G.O. Unlimited Bonds, 3.00%, 8/1/44	1,000	1,022

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

CALIFORNIA INTERMEDIATE TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 96.2% - continued</b>		
<b>California - 96.2% - continued</b>		
Santa Rosa Elementary School District G.O. Unlimited Bonds, Series D, Election of 2014 (AGM Insured), 5.00%, 8/1/43	\$1,145	\$1,373
Santa Rosa High School District G.O. Unlimited Bonds, Series C, Election of 2014 (AGM Insured), 5.00%, 8/1/43	1,000	1,199
Sequoia Union High School District G.O. Unlimited Bonds, Series C-1, Election of 2008, Prerefunded, 6.00%, 7/1/21 <sup>(4)</sup>	2,000	2,168
Sierra Joint Community College District G.O. Unlimited Bonds, Election of 2018 (School Facilities Improvement District), 4.00%, 8/1/40	2,095	2,394
Southern California Financing Authority Water Replenishment Assessment Revenue Bonds, 5.00%, 8/1/43	2,000	2,478
Southern California Public Power Authority Revenue Bonds, Milford Wind Corridor Phase II Project, 5.25%, 7/1/27	1,000	1,071
Southern California Public Power Authority Revenue Bonds, Milford Wind Corridor Project No. 1, 5.00%, 7/1/24	1,240	1,252
Southern California Public Power Authority Revenue Bonds, Windy Point/Windy Flats Project No. 1, 5.00%, 7/1/26	4,700	4,837

Turlock Irrigation District First Priority Subordinated Revenue Refunding Bonds, 5.00%, 1/1/28	625	734
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University of California Revenue Refunding Bonds, Series O, Limited Project, 5.00%, 5/15/43	1,050	1,289
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University of California General Revenue Bonds, Series AF, Prerefunded, 5.00%, 5/15/23 <sup>(4)</sup>	1,220	1,386
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	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)

**MUNICIPAL BONDS - 96.2% - continued**

**California - 96.2% - continued**

University of California General Revenue Refunding Bonds, Series AZ, 5.00%, 5/15/48	\$1,500	\$1,839
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University of California Limited Project Revenue Refunding Bonds, Series I, 5.00%, 5/15/27	1,600	1,929
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University of California Revenue Refunding General Bonds, Series BB, 5.00%, 5/15/40	1,390	1,758
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Ventura County Public Financing Authority Lease Revenue Bonds, Series B, 5.00%, 11/1/24	1,060	1,223
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Visalia Unified School District COPS (AGM Insured), 3.00%, 5/1/27	1,525	1,556
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Western Riverside Water & Wastewater Finance Authority Western Municipal Water District Improvement Revenue Bonds (AGC Insured), 5.13%, 9/1/29	1,645	1,650
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Yucaipa Valley Water District Water System Revenue Refunding Bonds, Series A, 5.00%, 9/1/26	1,000	1,211
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	<b>498,650</b>
<b>Total Municipal Bonds</b>	
<b>(Cost \$478,632)</b>	<b>498,650</b>

	NUMBER OF SHARES	VALUE (000s)
<b>INVESTMENT COMPANIES - 3.0%</b>		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.83% <sup>(7)(8)</sup>	15,577,862	\$15,578
<b>Total Investment Companies</b>		
<b>(Cost \$15,578)</b>		<b>15,578</b>

See Notes to the Financial Statements.

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>SHORT-TERM INVESTMENTS - 0.2%</b>		
San Diego Housing Authority MFH Variable Revenue Bond, Park & Market Apartments (Bank of Tokyo-Mitsubishi UFJ LOC), 1.36%, 10/9/19 <sup>(1)</sup> ( <sup>3</sup> )( <sup>9</sup> )	\$1,000	\$1,000
<b>Total Short-Term Investments</b>		
<b>(Cost \$1,000)</b>		<b>1,000</b>
<b>Total Investments - 99.4%</b>		
<b>(Cost \$495,210)</b>		<b>515,228</b>
Other Assets less Liabilities - 0.6%		3,139
<b>NET ASSETS - 100.0%</b>		<b>\$518,367</b>

- (1) Maturity date represents the puttable date.
- (2) These securities are remarketed by an agent, and the interest rate is determined by general market conditions and supply and demand.
- (3) Variable rate security. Rate as of September 30, 2019 is disclosed.
- (4) Maturity date represents the prerefunded date.
- (5) Zero coupon bond.
- (6) When-Issued Security. Coupon rate is not in effect at September 30, 2019.
- (7) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- (8) 7-day current yield as of September 30, 2019 is disclosed.
- (9) Rate is determined by a remarketing agent which, in its judgment, on the basis of prevailing financial markets, will be the lowest interest rate necessary to enable the remarketing agent to sell the bonds at a price equal to 100% of the principal amount.

## EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

AGC - Assured Guaranty Corporation

AGM - Assured Guaranty Municipal Corporation

AMT - Alternative Minimum Tax

BAM - Build America Mutual

CABS - Capital Appreciation Bonds

COPS - Certificates of Participation

FGIC - Financial Guaranty Insurance Corporation

FNMA - Federal National Mortgage Association

G.O. - General Obligation

LOC - Letter of Credit

MFH - Multi-Family Housing

NATL - National Public Finance Guarantee Corporation

TRANS - Tax and Revenue Anticipation Notes

TRB - Tax Revenue Bonds

*Percentages shown are based on Net Assets.*

At September 30, 2019, the credit quality distribution for the Fund as a percentage of investments including cash was:

<b>QUALITY DISTRIBUTION*</b>	<b>% OF INVESTMENTS</b>
AAA	1.4%
AA	79.9
A	11.6
A1+ (Short Term)	1.4
A1 (Short Term)	0.3
BBB	0.6
Not Rated	1.8
Cash Equivalents	3.0
<b>Total</b>	<b>100.0%</b>

\* Credit quality ratings are based on converting the available Moody' s, S&P Global, and/or Fitch ratings to a common numerical basis and averaging that result. If none of these three rating agencies has assigned a rating, the Fund will assign a rating of not rated. The ratings, expressed in S&P Global' s nomenclature, range from AAA (extremely strong capacity to meet its financial commitment) to D (in default). Short-term ratings, expressed in S&P Global' s nomenclature, range from A-1 (obligor' s capacity to meet its financial commitment on the obligation is strong) to D (in default). The S&P Global' s short-term municipal rating of SP1 reflects a strong capacity to pay principal and interest (an issue determined to possess a very strong capacity to pay debt service is given a plus (+) designation). The Moody' s short-term municipal rating of MIG1 denotes superior credit quality (excellent protection is afforded by established cash flows, highly reliable liquidity support or demonstrated broad-based access to the market for refinancing). 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.

At September 30, 2019, the industry sectors for the Fund were:

<b>INDUSTRY SECTOR</b>	<b>% OF INVESTMENTS</b>
Airport	9.4%
General	14.6
General Obligation	18.1
Higher Education	6.1
School District	22.0
Transportation	14.3
All other sectors less than 5%	15.5
<b>Total</b>	<b>100.0%</b>

Various inputs are used in determining the value of the Fund' s investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

*See Notes to the Financial Statements.*



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**SCHEDULE OF INVESTMENTS****CALIFORNIA INTERMEDIATE TAX-EXEMPT FUND** continued**SEPTEMBER 30, 2019 (UNAUDITED)**

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of September 30, 2019:

<b>INVESTMENTS</b>	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3</b>	<b>TOTAL</b>
	<b>(000s)</b>	<b>(000s)</b>	<b>(000s)</b>	<b>(000s)</b>
Municipal Bonds <sup>(1)</sup>	\$-	\$498,650	\$-	\$498,650
Investment				
Companies	15,578	-	-	15,578
Short-Term				
Investments	-	1,000	-	1,000
<b>Total Investments</b>	<b>\$15,578</b>	<b>\$499,650</b>	<b>\$-</b>	<b>\$515,228</b>

(1) Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

TAX-EXEMPT FIXED INCOME FUNDS 28 NORTHERN FUNDS SEMIANNUAL REPORT



## CALIFORNIA TAX-EXEMPT FUND

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 81.8%</b>		
<b>California - 81.8%</b>		
Alameda Unified School District G.O. Unlimited Bonds, Series B, Election of 2014, 5.00%, 8/1/42	\$1,000	\$1,218
Alameda Unified School District G.O. Unlimited Bonds, Series C, Election of 2014, 3.00%, 8/1/42	3,000	3,077
Albany Unified School District G.O. Unlimited Bonds, Series B, Measure B, Election of 2016, 4.00%, 8/1/46	1,000	1,098
Bay Area Toll Authority Toll Bridge Revenue Refunding Bonds, Series A, 2.85%, 4/1/25 (1)(2)(3)	1,500	1,607
2.95%, 4/1/26 (1)(2)(3)	5,500	5,974
Bay Area Toll Authority Toll Bridge Subordinate Revenue Refunding Bonds, Series S-H, 5.00%, 4/1/49	1,000	1,248
Beaumont Unified School District G.O. Unlimited Bonds, Series D, Election of 2008 (BAM Insured), 5.25%, 8/1/44	1,500	1,834
California Enterprise Development Authority Lease Revenue Bonds, Riverside County Library Facilities Project, 4.00%, 11/1/49	1,000	1,100
California HFA Municipal Certificates Revenue Bonds, Series A, 4.25%, 1/15/35	1	2

California Infrastructure & Economic Development Bank Revenue Bonds, UCSF 2130 Third Street, 5.00%, 5/15/42	1,000	1,230
California State Construction G.O. Unlimited Bonds, 3.00%, 10/1/49	1,000	1,023
California State Educational Facilities Authority Revenue Bonds, Series U-6, Stanford University, 5.00%, 5/1/45	3,000	4,525
California State Educational Facilities Authority Revenue Bonds, Series V-1, Stanford University, 5.00%, 5/1/49	1,500	2,323
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)
<b>MUNICIPAL BONDS - 81.8% - continued</b>		
<b>California - 81.8% - continued</b>		
California State G.O. Unlimited Refunding Bonds, 5.00%, 4/1/25	\$1,500	\$1,800
California State G.O. Unlimited Refunding Bonds, Group C, 5.00%, 8/1/26	2,500	2,978
California State G.O. Unlimited Refunding Bonds, Series C, 5.00%, 9/1/26	500	605
California State Health Facilities Financing Authority Revenue Refunding Bonds, Series B, Sutter Health, 5.00%, 11/15/46	1,000	1,183
California State Infrastructure & Economic Development Bank Revenue Bonds, Equitable School Revolving Fund, 5.00%, 11/1/44	625	765
California State Municipal Finance Authority Revenue Bonds, Series A, National University, 5.00%, 4/1/40	1,000	1,220

California State Municipal Finance

Authority Student Housing Revenue

Bonds, CHF-Davis I, LLC -West

Village,

5.00%, 5/15/39 1,000 1,199

5.00%, 5/15/43 1,000 1,187

California State University Revenue

Bonds, Series A,

5.00%, 11/1/49 1,500 1,884

California State University Systemwide

Revenue Refunding Bonds, Series

A,

4.00%, 11/1/45 1,000 1,100

California State Various Purpose G.O.

Unlimited Bonds,

5.00%, 10/1/20 4,000 4,150

5.25%, 3/1/30 3,500 3,558

5.50%, 3/1/40 2,865 2,912

Carlsbad Unified School District G.O.

Unlimited Bonds, Series A, Election

of 2018,

3.00%, 8/1/42 550 561

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**CALIFORNIA TAX-EXEMPT FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 81.8% - continued</b>		
<b>California - 81.8% - continued</b>		
Centinela Valley Union High School District G.O. Unlimited Bonds, Series B, Election of 2008, Prerefunded, 5.75%, 8/1/23 <sup>(4)</sup>	\$570	\$670
6.00%, 8/1/23 <sup>(4)</sup>	1,000	1,185
Compton Unified School District G.O. Unlimited Bonds, Series B (BAM Insured), 4.00%, 6/1/49	1,675	1,855
Desert Sands Unified School District G.O. Unlimited Bonds, Election of 2014, 4.00%, 8/1/44	500	556
Evergreen School District G.O. Unlimited Bonds, Election of 2014, 5.00%, 8/1/46	1,300	1,613
Fremont Union High School District Santa Clara County G.O. Unlimited Bonds, Series A, Election of 2008, Prerefunded, 5.38%, 8/1/21 <sup>(4)</sup>	3,500	3,776
Imperial Irrigation District Electric Revenue Bonds, Series B-1, 5.00%, 11/1/46	1,500	1,786
Long Beach Unified School District G.O. Unlimited Bonds, Series F, Election of 2008, 3.00%, 8/1/47	2,500	2,555
Los Angeles County TRANS, 5.00%, 6/30/20	1,200	1,234
Los Angeles Department of Airports Airport Subordinate Revenue Bonds (AMT), Los Angeles International, 5.00%, 5/15/31	1,000	1,253

Los Angeles Department of Airports Private Activity Senior Revenue Bonds (AMT), 5.00%, 5/15/21	2,000	2,117
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Los Angeles Department of Airports Revenue Refunding Bonds, Series B (AMT), 5.00%, 5/15/29	4,000	5,023
5.00%, 5/15/31	5,000	6,216

Los Angeles Unified School District Refunding G.O. Unlimited Bonds, Series A, 5.00%, 7/1/24	3,000	3,514
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	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)

**MUNICIPAL BONDS - 81.8% - continued**

**California - 81.8% - continued**

Los Rios Community College District G.O. Unlimited Bonds, Series D, 3.00%, 8/1/44	\$1,000	\$1,015
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Lucia Mar Unified School District G.O. Unlimited Bonds, Series B, Election of 2016, 5.00%, 8/1/42	1,450	1,790
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Marin County COPS, Prerefunded, 4.25%, 8/1/20 <sup>(4)</sup>	1,575	1,615
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Midpeninsula Regional Open Space District Revenue Bonds, Prerefunded, 5.25%, 9/1/21 <sup>(4)</sup>	600	648
5.50%, 9/1/21 <sup>(4)</sup>	2,500	2,710

Monterey County Financing Authority Revenue Refunding Bonds, 5.00%, 9/1/37	1,170	1,469
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Mount San Antonio Community College District G.O. Unlimited Bonds, Election of 2018, Series A, 5.00%, 8/1/44	1,000	1,266
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Newport Mesa Unified School District G.O. Unlimited CABS, Election of 2005, 0.00%, 8/1/33 <sup>(5)</sup>	10,000	7,446
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Northern Energy Authority Commodity Supply Revenue Bonds, Series A, 4.00%, 7/1/24 (1)(2)(3)	2,000	2,175
Palm Springs Unified School District G.O. Unlimited Bonds, Series D, Election of 2008, 3.00%, 8/1/31	2,435	2,608
Palomar Pomerado Health G.O. Unlimited Convertible CABS, Series A, Election of 2004 (AGC Insured), (Step to 7.00% on 8/1/19), 7.00%, 8/1/38	5,000	6,944
Pleasanton Unified School District G.O. Unlimited Bond, 3.00%, 8/1/42	2,500	2,546
Pleasanton Unified School District G.O. Unlimited Refunding Bond, Election of 2016, 4.00%, 8/1/42	2,000	2,240
Riverside County TRANS, 5.00%, 6/30/20	1,000	1,029

*See Notes to the Financial Statements.*

TAX-EXEMPT FIXED INCOME FUNDS 30 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 81.8% - continued</b>		
<b>California - 81.8% - continued</b>		
Riverside Electric Revenue Refunding Bonds, Series A, 5.00%, 10/1/43	\$2,330	\$2,929
Ross Valley Public Financing Authority Revenue Bonds, Sanitary District No.1 of Marin County, 5.00%, 1/1/36	275	323
5.00%, 1/1/37	215	252
Sacramento Assessment Revenue Special Assessment Bonds, Convention Center Ballroom, 3.00%, 6/1/50	1,000	993
Sacramento Municipal Utility District Revenue Bonds, Series A, 5.00%, 8/15/37	55	62
San Diego Association of Governments Capital Grant Receipts Revenue Bonds, Mid Coast Corridor, Green Bonds, 1.80%, 11/15/27	1,000	1,010
San Diego Unified School District G.O. Unlimited Bonds, Series I, Election of 2012, 5.00%, 7/1/41	1,175	1,436
San Francisco City & County Airports Commission International Airport Revenue Bonds, Series A (AMT), 5.00%, 5/1/38	1,000	1,233
5.00%, 5/1/42	1,500	1,771
5.00%, 5/1/49	1,000	1,208
San Francisco City & County Airports Commission International Airport Revenue Bonds, Series E (AMT), 5.00%, 5/1/45	1,000	1,215
4.00%, 5/1/50	1,500	1,655

San Francisco City & County Airports Commission International Airport Revenue Refunding Bonds (AMT), Series D, 5.00%, 5/1/25	1,000	1,179
San Francisco City & County G.O. Unlimited Bonds, Series C, 3.00%, 6/15/30	1,000	1,061
San Francisco City & County G.O. Unlimited Bonds, Series D, 5.00%, 6/15/23	950	1,049
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)
<b>MUNICIPAL BONDS - 81.8% - continued</b>		
<b>California - 81.8% - continued</b>		
San Francisco City & County Unified School District G.O. Unlimited Bonds, Proposition A, Series F&C, 3.25%, 6/15/32	\$2,500	\$2,624
San Joaquin County Transportation Authority Measure K Limited TRB, Series A, Prerefunded, 5.25%, 3/1/21 <sup>(4)</sup>	2,075	2,195
Santa Ana College Improvement District No. 1 Rancho Santiago Community College District G.O. Unlimited Bonds, 3.00%, 8/1/39	2,130	2,188
Santa Clara Electric Revenue Refunding Bonds, Series A, 6.00%, 7/1/31	1,195	1,293
Santa Clarita Community College District G.O. Unlimited Bonds, 3.00%, 8/1/49	2,475	2,517
Santa Rosa High School District G.O. Unlimited Bonds, Series C, Election of 2014 (AGM Insured), 5.00%, 8/1/43	500	600
Sequoia Union High School District G.O. Unlimited Bonds, Series C-1, Election of 2008, Prerefunded, 6.00%, 7/1/21 <sup>(4)</sup>	2,025	2,195



Simi Valley Unified School District G.O.		
Unlimited Bonds, Series B, 4.00%, 8/1/48	2,130	2,372
South Bayside Waste Management Authority Solid Waste Enterprise Revenue Refunding Bonds, Shoreway Environmental Center, Green Bonds (AGM Insured), 5.00%, 9/1/32		
	500	650
University of California Revenue Refunding Bonds, Series O, Limited Project, 5.00%, 5/15/58		
	2,500	3,037
University of California General Revenue Bonds, Series AF, Prerefunded, 5.00%, 5/15/23 <sup>(4)</sup>		
	430	489

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**CALIFORNIA TAX-EXEMPT FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 81.8%</b> - continued		
<b>California - 81.8%</b> - continued		
Western Riverside Water & Wastewater Finance Authority Western Municipal Water District Improvement Revenue Bonds (AGC Insured), 5.13%, 9/1/29	\$2,000	\$2,006
		<b>159,757</b>
<b>Total Municipal Bonds</b>		
<b>(Cost \$148,426)</b>		<b>159,757</b>

	NUMBER OF SHARES	VALUE (000s)
<b>INVESTMENT COMPANIES - 5.2%</b>		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.83% <sup>(6)</sup> (7)	10,062,100	\$10,062
<b>Total Investment Companies</b>		
<b>(Cost \$10,062)</b>		<b>10,062</b>

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>SHORT-TERM INVESTMENTS - 10.5%</b>		
Bay Area Toll Authority Toll Bridge Variable Revenue Bonds, Series B-2 (Sumitomo Mitsui Banking Corp. LOC), 1.31%, 10/9/ 19 <sup>(1)</sup> (3)(8)	\$3,000	\$3,000
California State Health Facilities Financing Authority Variable Revenue Bonds, Series C, Kaiser Permanente, 1.47%, 10/9/19 <sup>(1)</sup> (3)(8)	1,000	1,000
California State University Institute, 1.15%, 10/3/19	2,800	2,800

Sacramento County Sanitation

Districts Financing Authority

Variable Revenue Bonds, Series

C, Sacramento Regional,

Subordinate Lien (Bank of America

N.A. LOC),

1.30%, 10/9/19 (1)(3)(8) 2,100 2,100

San Bernardino County Refunding

COPS, Series A, Arrowhead

Project,

5.00%, 10/1/19 3,000 3,000

San Diego Housing Authority MFH

Variable Revenue Bond, Park &

Market Apartments (Bank of

Tokyo-Mitsubishi UFJ LOC),

1.36%, 10/9/19 (1)(3)(8) 500 500

PRINCIPAL

AMOUNT VALUE

(000s) (000s)

**SHORT-TERM INVESTMENTS - 10.5% - continued**

San Diego Unified School District

TRANS, Series A,

5.00%, 6/30/20 \$4,600 \$4,726

University of California Variable

General Revenue Refunding

Bonds, Series AL-3, 1.30%, 10/2/

19 (1)(3)(8) 3,400 3,400

**Total Short-Term Investments**

**(Cost \$20,530) 20,526**

**Total Investments - 97.5%**

**(Cost \$179,018) 190,345**

Other Assets less Liabilities - 2.5% 4,893

**NET ASSETS - 100.0% \$195,238**

(1) Maturity date represents the puttable date.

(2) These securities are remarketed by an agent, and the interest rate is determined by general market conditions and supply and demand.

(3) Variable rate security. Rate as of September 30, 2019 is disclosed.

(4) Maturity date represents the prerefunded date.

(5) Zero coupon bond.

(6) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

(7) 7-day current yield as of September 30, 2019 is disclosed.

(8) Rate is determined by a remarketing agent which, in its judgment, on the basis of prevailing financial markets, will be the lowest interest rate necessary to enable the remarketing agent to sell the bonds at a price equal to 100% of the principal amount.

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

AGC - Assured Guaranty Corporation

AGM - Assured Guaranty Municipal Corporation

AMT - Alternative Minimum Tax

BAM - Build America Mutual

CABS - Capital Appreciation Bonds

COPS - Certificates of Participation

G.O. - General Obligation

HFA - Housing Finance Authority

LOC - Letter of Credit

MFH - Multi-Family Housing

TRANS - Tax and Revenue Anticipation Notes

TRB - Tax Revenue Bonds

*See Notes to the Financial Statements.*

TAX-EXEMPT FIXED INCOME FUNDS **32** NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

Percentages shown are based on Net Assets.

At September 30, 2019, the credit quality distribution for the Fund as a percentage of investments including cash was:

QUALITY DISTRIBUTION*	% OF INVESTMENTS
AAA	6.1%
AA	64.1
A	15.1
A1+ (Short Term)	3.7
A1 (Short Term)	1.6
BBB	1.2
Not Rated	2.9
Cash Equivalents	5.3
<b>Total</b>	<b>100.0%</b>

\* Credit quality ratings are based on converting the available Moody' s, S&P Global, and/or Fitch ratings to a common numerical basis and averaging that result. If none of these three rating agencies has assigned a rating, the Fund will assign a rating of not rated. The ratings, expressed in S&P Global' s nomenclature, range from AAA (extremely strong capacity to meet its financial commitment) to D (in default). Short-term ratings, expressed in S&P Global' s nomenclature, range from A-1 (obligor' s capacity to meet its financial commitment on the obligation is strong) to D (in default). The S&P Global' s short-term municipal rating of SP1 reflects a strong capacity to pay principal and interest (an issue determined to possess a very strong capacity to pay debt service is given a plus (+) designation). The Moody' s short-term municipal rating of MIG1 denotes superior credit quality (excellent protection is afforded by established cash flows, highly reliable liquidity support or demonstrated broad-based access to the market for refinancing). 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.

At September 30, 2019, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF INVESTMENTS
Airport	12.0%
General	9.6
General Obligation	17.4
Higher Education	10.1
School District	25.9
Short-Term Investments	5.3
Transportation	6.2
All other sectors less than 5%	13.5
<b>Total</b>	<b>100.0%</b>

Various inputs are used in determining the value of the Fund' s investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund' s investments by the above fair value hierarchy as of September 30, 2019:

<b>INVESTMENTS</b>	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3</b>	<b>TOTAL</b>
	<b>(000s)</b>	<b>(000s)</b>	<b>(000s)</b>	<b>(000s)</b>
Municipal Bonds <sup>(1)</sup>	\$-	\$159,757	\$-	\$159,757
Investment				
Companies	10,062	-	-	10,062
Short-Term				
Investments	-	20,526	-	20,526
<b>Total Investments</b>	<b>\$10,062</b>	<b>\$180,283</b>	<b>\$-</b>	<b>\$190,345</b>

(1) Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

HIGH YIELD MUNICIPAL FUND

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 97.0%</b>		
<b>Alabama - 1.8%</b>		
Alabama State Port Authority Docks Facilities Revenue Bonds, Prerefunded, 6.00%, 10/1/20 <sup>(1)</sup>	\$5,000	\$5,233
Lower Alabama Gas District Gas Project Revenue Bonds, Series A, 5.00%, 9/1/46	3,000	4,200
		<b>9,433</b>
<b>Arizona - 5.1%</b>		
Arizona IDA Education Revenue Bonds, Doral Academy of Nevada - Fire Mesa and Red Rock Campus Projects, 5.00%, 7/15/49	1,675	1,825
Arizona State IDA Education Revenue Bonds, Academies of Math & Science Project, 5.63%, 7/1/48 <sup>(2)(3)</sup>	2,000	2,175
Arizona State IDA Education Revenue Bonds, Odyssey Preparatory Academy Project, 4.38%, 7/1/39	1,000	991
	1,000	1,050
La Paz County IDA Education Facility Lease Revenue Bonds, Charter School Solutions-Harmony Public Schools, 5.00%, 2/15/36	1,400	1,584
	3,500	3,890
Maricopa County Pollution Control Corp. Pollution Control Variable Revenue Refunding Bonds, Series A, Public Service of Palo Verde, 6.25%, 1/1/38	4,000	4,087

Phoenix IDA Education Facility		
Revenue Refunding Bonds, Great Hearts Academies,		
5.00%, 7/1/41	1,200	1,326
5.00%, 7/1/46	2,650	2,915
Salt Verde Financial Corp. Senior Gas Revenue Bonds,		
5.00%, 12/1/37	5,000	6,736
		<b>26,579</b>

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**MUNICIPAL BONDS - 97.0%** - continued

<b>California - 14.3%</b>		
California Community Housing Agency		
Essential Housing Revenue Bonds,		
Verdant at Green Valley Project,		
5.00%, 8/1/49 <sup>(2)</sup>	\$3,000	\$3,366
California Community Housing Agency		
Revenue Bonds, Series A, Annadel		
Apartments Project,		
5.00%, 4/1/49	3,000	3,343
California PFA Educational Facilities		
Revenue Bonds, Trinity Classical		
Academy,		
5.00%, 7/1/44	560	592
5.00%, 7/1/54 <sup>(2)</sup>	500	524
California School Finance Authority		
Educational Facilities Revenue		
Bonds, Series A, Kipp SoCal Public		
School Projects,		
5.00%, 7/1/49	2,000	2,382
California State Educational Facilities		
Authority Revenue Bonds, Series		
V-1, Stanford University,		
5.00%, 5/1/49	5,000	7,742
California State Municipal Finance		
Authority Revenue Bonds, Series A,		
Baptist University,		
5.00%, 11/1/46	3,000	3,396
California State Municipal Finance		
Authority Revenue Bonds, Series A,		
University of La Verne, Prerefunded,		
6.13%, 6/1/20 <sup>(1)</sup>	2,000	2,066
6.25%, 6/1/20 <sup>(1)</sup>	1,000	1,034



California State Municipal Finance		
Authority Senior Lien Revenue		
Bonds (AMT), LINXS APM Project,		
5.00%, 12/31/43	4,000	4,744
5.00%, 12/31/47	1,000	1,181
California State Municipal Finance		
Authority Student Housing Revenue		
Bonds, CHF-Davis I, LLC -West		
Village,		
5.00%, 5/15/48	5,000	5,913
California State Pollution Control		
Financing Authority Solid Waste		
Disposal Subordinate Green		
Revenue Bonds (AMT), Calplant I		
Project,		
7.50%, 12/1/39	3,000	2,909

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 97.0% - continued</b>		
<b>California - 14.3% - continued</b>		
California State Pollution Control Financing Authority Water Furnishing Revenue Refunding Bonds, San Diego County Water Authority, 5.00%, 11/21/45	\$1,000	\$1,200
California State School Finance Authority Charter School Revenue Refunding Bonds, Aspire Public Schools, 5.00%, 8/1/46 <sup>(2)(3)</sup>	5,000	5,574
California State Statewide Communities Development Authority College Housing Revenue Bonds, NCCD- Hooper Street, LLC-California College, 5.25%, 7/1/49	1,700	1,964
California State Statewide Communities Development Authority Student Housing Revenue Bonds, University of California, Irvine Campus, 5.00%, 5/15/42	4,050	4,794
California Statewide Communities Development Authority Revenue Bonds, California Baptist University, Prerefunded, 7.25%, 11/1/21 <sup>(1)</sup>	2,000	2,249
California Statewide Communities Development Authority Revenue Refunding Bonds, Series A, California Baptist University, 5.00%, 11/1/32	500	592
5.00%, 11/1/41	1,000	1,156
Golden State Tobacco Securitization Corp. Tobacco Settlement Revenue Refunding Bonds, Series A-1, 5.00%, 6/1/47	5,000	5,128

San Francisco City & County Airports Commission International Airport Revenue Bonds, Series A (AMT), 5.00%, 5/1/49	4,000	4,832
Tobacco Securitization Authority of Southern California Tobacco Settlement Revenue Bonds, Senior Series A-1, 5.00%, 6/1/37	6,000	6,032
5.13%, 6/1/46	2,000	2,005
		<b>74,718</b>

PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**MUNICIPAL BONDS - 97.0%** - continued

**Colorado - 3.9%**

Colorado High Performance Transportation Enterprise Revenue Bonds, C-470 Express Lane, 5.00%, 12/31/51	\$5,000	\$5,483
Colorado State Health Facilities Authority Hospital Revenue Refunding Bonds, Series A, Commonspirit Health, 4.00%, 8/1/49	2,230	2,396
Denver City & County Airport System Revenue Bonds, Series A, 5.25%, 11/15/36	4,000	4,018
Denver City & County Special Facilities Airport Revenue Refunding Bonds (AMT), United Airlines, Inc. Project, 5.00%, 10/1/32	2,000	2,191
Prairie Center Metropolitan District No. 3 Limited Property Tax Supported Revenue Refunding Bonds, Series A, 5.00%, 12/15/41	3,000	3,172
Regional Transportation District Private Activity Revenue Bonds, Denver Transportation Partners, 6.00%, 1/15/41	3,000	3,088
		<b>20,348</b>

**Connecticut - 0.2%**

Hamden Revenue Refunding Bonds, Whitney Center Project, 1/1/50 <sup>(4)</sup>	1,000	<b>1,076</b>
<b>Delaware - 0.4%</b>		
Delaware State EDA Gas Facilities Revenue Refunding Bonds, Delmarva Power, 5.40%, 2/1/31	2,000	<b>2,062</b>
<b>District of Columbia - 2.1%</b>		
District of Columbia Revenue Bonds, 5.00%, 7/1/49	2,550	3,030
District of Columbia Revenue Bonds, Cesar Chavez Charter Schools, 7.88%, 11/15/40	5,265	5,356
Metropolitan Washington Airports Authority System Revenue Refunding Bonds, Series A (AMT), 5.00%, 10/1/40	2,000	2,466
		<b>10,852</b>

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**HIGH YIELD MUNICIPAL FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 97.0% - continued</b>		
<b>Florida - 5.8%</b>		
Capital Trust Agency Air Cargo Revenue Refunding Bonds, Series A, Aero Miami FX, 5.35%, 7/1/29	\$2,850	\$2,914
Capital Trust Agency Student Housing Revenue Bonds, University Bridge, LLC Student Housing Project, 5.25%, 12/1/43	3,000	3,186
Davie Educational Facilities Revenue Refunding Bonds, Nova Southeastern University Project, 5.00%, 4/1/48	2,000	2,337
Florida Development Finance Corp. Surface Transportation Facilities Revenue Refunding Bonds (AMT), Virgin Trains U.S.A. Pass, 6.38%, 1/1/26 <sup>(5)</sup> <sup>(6)</sup> <sup>(7)</sup>	4,000	3,716
Florida State Development Finance Corp. Solid Waste Disposal Revenue Bonds (AMT), Waste Pro U.S.A., Inc. Project, 5.00%, 5/1/29	1,500	1,656
Florida State Higher Educational Facilities Financial Authority Revenue Bonds, Ringling College Project, 5.00%, 3/1/49	2,000	2,362
Lee County IDA Revenue Bonds, Shell Point/Waterside Health Project, 5.00%, 11/15/49	2,000	2,316
Miami-Dade County Refunding G.O. Unlimited Bonds, Series A, 5.00%, 7/1/37	5,000	5,976

Ocean Highway & Port Authority Florida

Port Facilities Revenue Bonds

(AMT), Worldwide Terminals

Fenandina Project,

5.50%, 12/1/49 <sup>(2)</sup> 1,500 1,534

Palm Beach County Revenue Bonds,

Palm Beach Atlantic University,

5.00%, 4/1/39 <sup>(2)</sup> 1,750 1,964

Pinellas County IDA Revenue Bonds,

2017 Foundation for Global

Understanding Project,

5.00%, 7/1/39 2,110 2,459

PRINCIPAL

AMOUNT VALUE

(000s) (000s)

**MUNICIPAL BONDS - 97.0% - continued**

**Florida - 5.8% - continued**

Sterling Hill Community Development

District Capital Improvement Special

Assessment Revenue Bonds, Series

B,

5.50%, 11/1/10 <sup>(8)</sup> \$143 \$91

**30,511**

**Georgia - 2.3%**

Atlanta Development Authority Senior

Health Care Facilities Revenue

Bonds, Series A1, Georgia Proton

Treatment Center,

6.75%, 1/1/35 5,000 5,368

DeKalb County Housing Authority

Senior Living Revenue Refunding

Bonds, Baptist Retirement

Communities of Georgia Inc. &

Clairmont Crest Inc. Project,

5.13%, 1/1/49 1,000 974

Main Street Natural Gas, Inc. Gas

Supply Revenue Bonds, Series A,

5.00%, 5/15/49 4,000 5,519

**11,861**

**Illinois - 7.1%**

Chicago Board of Education G.O.

Unlimited Refunding Bonds,

Series A,

4.00%, 12/1/27 500 541

5.00%, 12/1/30 1,000 1,185

Chicago O' Hare International Airport Revenue General Revenue Bonds, Series B, Senior Lien, 5.00%, 1/1/48	5,000	6,059
Chicago Waterworks Revenue Bonds, Second Lien, 5.00%, 11/1/29	2,500	2,955
Illinois State Finance Authority Revenue Refunding Bonds, Edward-Elmhurst Healthcare, 5.00%, 1/1/44	5,000	5,743
Illinois State Finance Authority Revenue Refunding Bonds, Friendship Village Schaumburg, 5.13%, 2/15/45	1,500	1,457
Illinois State Finance Authority Revenue Refunding Bonds, Rosalind Franklin University, 5.00%, 8/1/42	1,100	1,250

*See Notes to the Financial Statements.*

TAX-EXEMPT FIXED INCOME FUNDS 36 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 97.0% - continued</b>		
<b>Illinois - 7.1% - continued</b>		
Illinois State Finance Authority Revenue Refunding Bonds, Series C, Presence Health Network, 5.00%, 2/15/36	\$5,000	\$5,966
Illinois State Finance Authority Student Housing & Academic Facilities Revenue Bonds, CHF - Chicago, LLC - University of Illinois at Chicago Project), 5.00%, 2/15/47	5,000	5,642
Illinois State Housing Development Authority Revenue Bonds, 4.13%, 10/1/38	2,000	2,204
Illinois State Housing Development Authority Revenue Bonds, Series C (GNMA, FNMA, FHLMC Insured), 2.80%, 10/1/34	1,000	1,024
Railsplitter Tobacco Settlement Authority Revenue Bonds, Prerefunded, 5.50%, 6/1/21 <sup>(1)</sup>	1,000	1,068
6.00%, 6/1/21 <sup>(1)</sup>	2,000	2,153
		<b>37,247</b>
<b>Indiana - 2.2%</b>		
Indiana State Finance Authority Educational Facilities Revenue Bonds, Marian University Project, 6.50%, 9/15/30	3,000	3,294
6.38%, 9/15/41	2,000	2,191
Indiana State Finance Authority Exempt Facilities Revenue Bonds (AMT), Res Polyflow Indiana, Green Bonds, 7.00%, 3/1/39	3,000	3,031



Vigo County Hospital Authority Revenue		
Bonds, Union Hospital, Inc.,		
Prerefunded,		
8.00%, 9/1/21 <sup>(1)</sup>	2,500	2,809
		<b>11,325</b>

**Iowa - 0.9%**

Iowa State Finance Authority Revenue		
Bonds, Series A, Lifespace		
Communities,		
5.00%, 5/15/48	4,000	<b>4,525</b>

PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**MUNICIPAL BONDS - 97.0%** - continued

**Kansas - 0.2%**

Wichita Health Care Facilities Revenue		
Refunding Bonds, Presbyterian		
Manors, 5/15/50 <sup>(4)</sup>	\$1,000	<b>\$1,082</b>

**Kentucky - 1.4%**

Kentucky Public Transportation		
Infrastructure Authority First Tier Toll		
Revenue Bonds, Series A,		
Downtown Crossing Project,		
5.75%, 7/1/49	2,500	2,809
Kentucky State Economic Development		
Finance Authority Revenue Bonds,		
Owensboro Health,		
5.25%, 6/1/50	2,500	2,785
Kentucky State Economic Development		
Finance Authority Revenue		
Refunding Bonds, Series A,		
Owensboro Health Inc.,		
5.00%, 6/1/45	1,500	1,697
		<b>7,291</b>

**Louisiana - 3.1%**

Calcasieu Parish Memorial Hospital		
Service District Revenue Refunding		
Bonds, Lake Charles Memorial		
Hospital Project,		
5.00%, 12/1/39	2,000	2,357
Louisiana Public Facilities Authority		
Revenue Refunding Bonds, Ochsner		
Clinic, Prerefunded,		
5.00%, 5/15/26 <sup>(1)</sup>	50	61

Louisiana State Local Government Environmental Facilities & Community Development Authority Revenue Bonds, Jefferson Parish Gomesa Project, 11/1/44 <sup>(4)</sup>	1,000	1,001
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Louisiana State Local Government Environmental Facilities & Community Development Authority Revenue Bonds, Series A, Westlake Chemical Corp., 6.50%, 8/1/29	2,000	2,084
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*See Notes to the Financial Statements.*

**SCHEDULE OF INVESTMENTS**

**HIGH YIELD MUNICIPAL FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 97.0%</b> - continued		
<b>Louisiana - 3.1%</b> - continued		
Louisiana State Local Government Environmental Facilities & Community Development Authority Revenue Bonds, Series A-1, Westlake Chemical Corp., 6.50%, 11/1/35	\$2,000	\$2,103
Louisiana State Public Facilities Authority Revenue Bonds, Belle Chasse Educational Foundation Project, 6.75%, 5/1/41	1,250	1,309
Louisiana State Public Facilities Authority Revenue Refunding Bonds, Lafayette General Health System, 5.00%, 11/1/41	5,000	5,555
Tobacco Settlement Financing Corp. Asset Backed Revenue Refunding Bonds, Series A, 5.50%, 5/15/29	1,610	1,613
		<b>16,083</b>
<b>Maine - 1.0%</b>		
Maine State Health & Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center, 5.00%, 7/1/43	5,000	<b>5,383</b>
<b>Maryland - 0.7%</b>		
Maryland State Health & Higher Educational Facilities Authority Revenue Bonds, Series A, Adventist Healthcare, 6.25%, 1/1/31	1,550	1,709
6.13%, 1/1/36	2,000	2,185
		<b>3,894</b>
<b>Massachusetts - 2.7%</b>		

Massachusetts State Development  
 Finance Agency Revenue Bonds,  
 Boston Medical Center, Green  
 Bonds,  
 5.00%, 7/1/44

2,000 2,237

Massachusetts State Development  
 Finance Agency Revenue Bonds,  
 Series A, UMASS Boston Student  
 Housing,  
 5.00%, 10/1/41

5,000 5,695

PRINCIPAL  
 AMOUNT VALUE  
 (000s) (000s)

**MUNICIPAL BONDS - 97.0%** - continued

**Massachusetts - 2.7%** - continued

Massachusetts State G.O. Limited  
 Bonds, Series A,  
 5.00%, 1/1/49

\$5,000 \$6,126

**14,058**

**Michigan - 3.1%**

Michigan State Finance Authority  
 Revenue Refunding Bonds, Local  
 Government Loan Program,  
 5.00%, 7/1/30

2,000 2,313

Michigan State Strategic Fund Limited  
 Obligation Revenue Bonds (AMT),  
 I-75 Improvement Project,  
 5.00%, 6/30/48

5,000 5,937

Michigan State Strategic Fund Limited  
 Obligation Revenue Bonds, Holland  
 Home,  
 5.00%, 11/15/42

2,500 2,782

Wayne County Airport Authority  
 Revenue Bonds, Series D,  
 5.00%, 12/1/45

4,355 5,047

**16,079**

**Minnesota - 1.3%**

Minnesota State G.O. Unlimited Bonds,  
 Series A,  
 5.00%, 8/1/39

4,000 5,119

Wayzata Senior Housing Revenue  
 Refunding Bonds, Folkestone Senior  
 Living Community,  
 5.00%, 8/1/49  
 5.00%, 8/1/54

500 550

1,000 1,098

6,767

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**Mississippi - 0.5%**

Warren County Gulf Opportunity Zone Revenue Bonds, Series A, International Paper Co., 5.80%, 5/1/34	2,530	<b>2,592</b>
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**Missouri - 1.2%**

Grundy County IDA Health Facilities Revenue Bonds, Wright Memorial Hospital, 6.45%, 9/1/29	2,530	2,538
6.75%, 9/1/34	1,750	1,756

*See Notes to the Financial Statements.*

TAX-EXEMPT FIXED INCOME FUNDS **38** NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 97.0%</b> - continued		
<b>Missouri - 1.2%</b> - continued		
Missouri State Health & Educational Facilities Authority Revenue Refunding Bonds, Series C, Lutheran Senior Services Project, 2/1/48 <sup>(4)</sup>	\$2,000	\$2,112
		<b>6,406</b>
<b>New Jersey - 3.2%</b>		
New Jersey State EDA Revenue Bonds, Provident Group Rowan Properties LLC, 5.00%, 1/1/48	1,665	1,793
New Jersey State EDA Special Facility Revenue Bonds (AMT), Continental Airlines, Inc. Project, 5.63%, 11/15/30	2,000	2,306
New Jersey State Transportation Trust Fund Authority Revenue Bonds, Series AA, Transportation Program, 5.25%, 6/15/41	2,000	2,257
5.00%, 6/15/45	2,250	2,492
Tobacco Settlement Financing Corp. Revenue Refunding Bonds, Series A, 5.25%, 6/1/46	7,070	8,159
		<b>17,007</b>
<b>New Mexico - 0.6%</b>		
New Mexico Hospital Equipment Loan Council First Mortgage Revenue Bonds, La Vida Expansion Project, 5.00%, 7/1/49	3,000	<b>3,389</b>
<b>New York - 4.5%</b>		
Build NYC Resource Corp. Revenue Bonds, New Dawn Charter Schools Project, 5.75%, 2/1/49	1,000	1,065

New York State Thruway Authority General Junior Indebtedness Obligation Revenue Bonds, Series A, Junior Lien, 5.00%, 1/1/46	5,000	5,823
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New York State Transportation Development Corp. Special Facilities Revenue Bonds (AMT), Delta Air Lines, Inc. Laganardia Airport Terminals, 5.00%, 1/1/36	5,000	5,964
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PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**MUNICIPAL BONDS - 97.0%** - continued

**New York - 4.5%** - continued

New York State Transportation Development Corp. Special Facility Revenue Bonds (AMT), LaGuardia Airport Terminal B Redevelopment, 5.25%, 1/1/50	\$5,000	\$5,579
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New York State Transportation Development Corp. Special Facility Revenue Refunding Bonds (AMT), American Airlines, Inc., 5.00%, 8/1/31	5,000	5,247
		<b>23,678</b>

**North Dakota - 0.6%**

Ward County Health Care Facilities Revenue Bonds, Series C, Trinity Obligated Group, 5.00%, 6/1/43	3,000	<b>3,400</b>
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**Ohio - 3.9%**

Lucas County Health Care Facilities Revenue Refunding & Improvement Bonds, Series A, Lutheran Homes, Prerefunded, 7.00%, 11/1/20 <sup>(1)</sup>	4,000	4,237
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Ohio State Air Quality Development Authority Exempt Facilities Revenue Bonds (AMT), 5.00%, 7/1/49 <sup>(2)</sup>	4,000	4,415
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Ohio State Air Quality Development  
 Authority Exempt Facilities Revenue  
 Bonds (AMT), Pratt Paper LLC  
 Project,  
 4.50%, 1/15/48 2,000 2,167

Ohio State University Hospital Health  
 System Revenue Refunding Bonds,  
 5.00%, 1/15/41 4,655 5,379

Toledo-Lucas County Port Authority  
 Facilities Revenue Refunding  
 Bonds, CSX Transportation, Inc.  
 Project,  
 6.45%, 12/15/21 <sup>(9)</sup> 4,000 4,380

**20,578**

**Pennsylvania - 5.5%**

Delaware County IDA Revenue  
 Refunding Bonds, Covanta Project,  
 5.00%, 7/1/43 2,500 2,550

Franklin County IDA Revenue Bonds,  
 Menno-Haven, Inc. Project,  
 5.00%, 12/1/49 1,010 1,102

*See Notes to the Financial Statements.*



**SCHEDULE OF INVESTMENTS**

**HIGH YIELD MUNICIPAL FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 97.0% - continued</b>		
<b>Pennsylvania - 5.5% - continued</b>		
Pennsylvania State Economic Development Financing Authority Solid Waste Disposal Revenue Bonds (AMT), Carbonlite LLC Project, 5.75%, 6/1/36 <sup>(2)</sup>	\$2,000	\$2,136
Pennsylvania State Higher Educational Facilities Authority Revenue Bonds, Edinboro University Foundation, Prerefunded, 6.00%, 7/1/20 <sup>(1)</sup>	2,500	2,587
Pennsylvania State Higher Educational Facilities Authority Revenue Bonds, Shippensburg University, Prerefunded, 6.25%, 10/1/21 <sup>(1)</sup>	2,000	2,195
Pennsylvania State Turnpike Commission Turnpike Revenue Bonds, Series A-1, 5.00%, 12/1/46	5,000	5,825
Philadelphia Authority For Industrial Development Revenue Bonds, Alliance for Progress Charter, 5.00%, 6/15/39	920	980
5.00%, 6/15/49	1,385	1,465
Philadelphia Authority For Industrial Development University of the Arts Revenue Refunding Bonds, 5.00%, 3/15/45	5,000	5,330
Philadelphia Water & Wastewater Revenue Bonds, Series A, 5.00%, 7/1/45	4,000	4,518
		<b>28,688</b>
<b>Puerto Rico - 0.6%</b>		

Puerto Rico Sales Tax Financing Corp. Restructured TRB, Series A-1, 4.75%, 7/1/53	3,000	<b>3,113</b>
<b>Rhode Island - 1.5%</b>		
Tobacco Settlement Financing Corp. Revenue Refunding Bonds, Series A, 5.00%, 6/1/40	7,000	<b>7,805</b>
<b>Tennessee - 0.7%</b>		
Johnson City Health & Educational Facilities Board Revenue Refunding Bonds, Appalachian Christian Village, 5.00%, 2/15/43	1,500	1,488
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)
<b>MUNICIPAL BONDS - 97.0% - continued</b>		
<b>Tennessee - 0.7% - continued</b>		
Metropolitan Government Nashville & Davidson County Health & Educational Facility Board Revenue Refunding Bonds, Lipscomb University Project, 4.00%, 10/1/49	\$1,000	\$1,081
Metropolitan Government Nashville & Davidson County Health & Educational Facility Board Revenue Refunding Bonds, Trevecca Nazarene University, 5.00%, 10/1/48	1,115	1,278
		<b>3,847</b>
<b>Texas - 10.8%</b>		
Aldine Texas Independent School District School Building G.O. Unlimited Bonds (PSF, Gtd.), 5.00%, 2/15/43	5,000	6,061
Austin Convention Enterprises, Inc. Convention Center Revenue Refunding Bonds, First Tier, 5.00%, 1/1/34	1,995	2,325

Board of Managers Joint Guadalupe		
County-City of Seguin Hospital		
Mortgage Revenue Refunding		
Bonds,		
5.00%, 12/1/40	1,500	1,617
5.00%, 12/1/45	2,000	2,149
Central Regional Mobility Authority		
Revenue Refunding Bonds,		
5.00%, 1/1/46	2,000	2,282
Clifton Higher Educational Finance		
Corp. Educational International		
Leadership Revenue Bonds, Series		
D,		
6.13%, 8/15/48	2,700	3,023
Lower Colorado River Authority		
Transmission Contract Revenue		
Refunding Bonds,		
5.00%, 5/15/40	3,000	3,473
Mission Economic Development Corp.		
Revenue Refunding Bonds (AMT),		
Senior Lien, Natgasoline,		
4.63%, 10/1/31	2,000	2,172
New Hope Cultural Education Facilities		
Finance Corp. Student Housing		
Revenue Bonds, CHF-Collegiate		
Housing San Antonio,		
5.00%, 4/1/48	3,000	3,163

*See Notes to the Financial Statements.*

TAX-EXEMPT FIXED INCOME FUNDS **40** NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 97.0%</b> - continued		
<b>Texas - 10.8%</b> - continued		
San Antonio Electric & Gas Revenue Bonds, Junior Lien, 5.00%, 2/1/43	\$2,500	\$2,768
San Antonio Electric & Gas Revenue Refunding Bonds, 4.00%, 2/1/27	1,000	1,175
Tarrant County Cultural Education Facilities Finance Corp. Retirement Facility Revenue Refunding Bonds, Northwest Senior Housing Corp., 5.25%, 11/15/47	2,000	2,113
Tarrant County Cultural Educational Facilities Finance Corp. Retirement Facilities Revenue Bonds, Series B, Buckner Retirement Services, 5.00%, 11/15/46	4,000	4,498
Texas State PFA Charter School Finance Corp. Education Revenue Bonds, Series A, Cosmos Foundation, Inc., Prerefunded, 6.20%, 2/15/20 <sup>(1)</sup>	3,500	3,560
Texas State Private Activity Bond Surface Transportation Corp. Revenue Bonds (AMT), Segment 3C Project, 5.00%, 6/30/58	2,500	2,917
Texas State Private Activity Bond Surface Transportation Corp. Revenue Bonds (AMT), Senior Lien, Blueridge Transportation, 5.00%, 12/31/40	2,750	3,092
5.00%, 12/31/45	1,250	1,398
Texas State Private Activity Bond Surface Transportation Corp. Revenue Bonds, Senior Lien, LBJ Infrastructure, 7.00%, 6/30/40	3,000	3,128

Texas State Private Activity Bond		
Surface Transportation Corp.		
Revenue Bonds, Senior Lien, NTE		
Mobility,		
6.88%, 12/31/39	2,500	2,535

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**MUNICIPAL BONDS - 97.0%** - continued

**Texas - 10.8%** - continued

Travis County HFDC Revenue		
Bonds, Westminster Manor		
Project, Prerefunded,		
7.00%, 11/1/20 <sup>(1)</sup>	\$805	\$853
7.13%, 11/1/20 <sup>(1)</sup>	2,000	2,122
		<b>56,424</b>

**Virginia - 0.8%**

Virginia State College Building		
Authority Educational Facilities		
Revenue Bonds, Marymount		
University Project, Green Bonds,		
5.25%, 7/1/35	270	297
5.00%, 7/1/45	2,515	2,695
Virginia State Small Business		
Financing Authority Solid Waste		
Disposal Facilities Revenue		
Bonds (AMT), Covanta Project,		
5.00%, 7/1/38 <sup>(5)(6)(7)</sup>	1,000	1,067
		<b>4,059</b>

**Washington - 1.4%**

Washington State G.O. Unlimited		
Bonds, Series 2020A,		
5.00%, 8/1/39	5,000	6,316
Washington State Housing Finance		
Commission Revenue Bonds,		
Series A, Transforming Age		
Project, 1/1/55 <sup>(4)</sup>	1,000	1,083
		<b>7,399</b>

**West Virginia - 0.9%**

West Virginia State Hospital Finance		
Authority, Revenue Refunding		
Bonds, Cabell Huntington		
Hospital,		
5.00%, 1/1/43	3,950	<b>4,662</b>

**Wisconsin - 0.1%**

PFA Education Revenue Bonds, North Carolina Leadership Academy, 5.00%, 6/15/49 (2)	520	<b>551</b>
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**Wyoming - 0.6%**

Campbell County Solid Waste Facilities Revenue Refunding Bonds, Basin Electric Power Cooperative, 3.63%, 7/15/39	3,000	<b>3,212</b>
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**Total Municipal Bonds**

<b>(Cost \$479,587)</b>		<b>507,984</b>
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*See Notes to the Financial Statements.*

**SCHEDULE OF INVESTMENTS**

**HIGH YIELD MUNICIPAL FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>INVESTMENT COMPANIES - 2.3%</b>		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.83% <sup>(10)</sup> ( <sup>11</sup> )	12,191,478	\$12,191
<b>Total Investment Companies</b>		
<b>(Cost \$12,191)</b>		<b>12,191</b>

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>SHORT-TERM INVESTMENTS - 0.4%</b>		
New York City Transitional Finance Authority Future Tax Secured Adjustable Variable Subordinate Revenue Bonds, Subseries 1C, 1.50%, 10/2/19 <sup>(5)</sup> ( <sup>7</sup> )( <sup>12</sup> )	\$2,000	\$2,000
<b>Total Short-Term Investments</b>		
<b>(Cost \$2,000)</b>		<b>2,000</b>

<b>Total Investments - 99.7%</b>	
<b>(Cost \$493,778)</b>	<b>522,175</b>
Other Assets less Liabilities - 0.3%	1,602
<b>NET ASSETS - 100.0%</b>	<b>\$523,777</b>

- (1) Maturity date represents the prerefunded date.
- (2) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.
- (3) Restricted security that has been deemed illiquid. At September 30, 2019, the value of these restricted illiquid securities amounted to approximately \$7,749,000 or 1.5% of net assets. Additional information on these restricted illiquid securities is as follows:

SECURITY	ACQUISITION AND ENFORCEABLE DATE	COST (000s)
Arizona State IDA Education Revenue Bonds, Academies of Math & Science Project, 5.63%, 7/1/48	11/8/18	\$1,993
California State School Finance Authority Charter School Revenue Refunding Bonds, Aspire Public Schools, 5.00%, 8/1/46	2/4/16-3/8/17	5,186

- (4) *When-Issued Security. Coupon rate is not in effect at September 30, 2019.*
- (5) *Maturity date represents the puttable date.*
- (6) *These securities are remarketed by an agent, and the interest rate is determined by general market conditions and supply and demand.*
- (7) *Variable rate security. Rate as of September 30, 2019 is disclosed.*
- (8) *Issuer has defaulted on terms of debt obligation. Income is not being accrued.*
- (9) *Security has converted to a fixed rate as of December 15, 1999, and will be going forward.*
- (10) *Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.*
- (11) *7-day current yield as of September 30, 2019 is disclosed.*
- (12) *Rate is determined by a remarketing agent which, in its judgment, on the basis of prevailing financial markets, will be the lowest interest rate necessary to enable the remarketing agent to sell the bonds at a price equal to 100% of the principal amount.*

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

AMT - Alternative Minimum Tax

EDA - Economic Development Authority

FHLMC - Federal Home Loan Mortgage Corporation

FNMA - Federal National Mortgage Association

G.O. - General Obligation

GNMA - Government National Mortgage Association

Gtd. - Guaranteed

HFDC - Health Facility Development Corporation

IDA - Industrial Development Authority

PFA - Public Finance Authority

PSF - Permanent School Fund

TRB - Tax Revenue Bonds

*Percentages shown are based on Net Assets.*

*See Notes to the Financial Statements.*

TAX-EXEMPT FIXED INCOME FUNDS 42 NORTHERN FUNDS SEMIANNUAL REPORT



## SEPTEMBER 30, 2019 (UNAUDITED)

At September 30, 2019, the credit quality distribution for the Fund as a percentage of investments including cash was:

QUALITY DISTRIBUTION*	% OF INVESTMENTS
AAA	3.5%
AA	7.1
A	16.8
BBB	40.4
BB	11.0
B	1.9
Not Rated	17.0
Cash Equivalents	2.3
<b>Total</b>	<b>100.0%</b>

\* Credit quality ratings are based on converting the available Moody' s, S&P Global, and/or Fitch ratings to a common numerical basis and averaging that result. If none of these three rating agencies has assigned a rating, the Fund will assign a rating of not rated. The ratings, expressed in S&P Global' s nomenclature, range from AAA (extremely strong capacity to meet its financial commitment) to D (in default). Short-term ratings, expressed in S&P Global' s nomenclature, range from A-1 (obligor' s capacity to meet its financial commitment on the obligation is strong) to D (in default). The S&P Global' s short-term municipal rating of SP1 reflects a strong capacity to pay principal and interest (an issue determined to possess a very strong capacity to pay debt service is given a plus (+) designation). The Moody' s short-term municipal rating of MIG1 denotes superior credit quality (excellent protection is afforded by established cash flows, highly reliable liquidity support or demonstrated broad-based access to the market for refinancing). 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.

At September 30, 2019, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF INVESTMENTS
Airport	6.5%
Development	13.5
Education	9.1
General	8.7
Higher Education	7.3
Housing	6.9
Medical	11.9
Nursing Home	5.8
Tobacco Settlement	6.5
Transportation	8.8
All other sectors less than 5%	15.0
<b>Total</b>	<b>100.0%</b>

Various inputs are used in determining the value of the Fund' s investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund' s investments by the above fair value hierarchy as of September 30, 2019:

<b>INVESTMENTS</b>	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3</b>	<b>TOTAL</b>
	<b>(000s)</b>	<b>(000s)</b>	<b>(000s)</b>	<b>(000s)</b>
Municipal Bonds <sup>(1)</sup>	\$-	\$507,984	\$-	\$507,984
Investment				
Companies	12,191	-	-	12,191
Short-Term				
Investments	-	2,000	-	2,000
<b>Total Investments</b>	<b>\$12,191</b>	<b>\$509,984</b>	<b>\$-</b>	<b>\$522,175</b>

(1) Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

INTERMEDIATE TAX-EXEMPT FUND

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 87.9%</b>		
<b>Alabama - 1.2%</b>		
Alabama State G.O. Unlimited Refunding Bonds, Series A, 5.00%, 8/1/21	\$3,430	\$3,662
Black Belt Energy Gas District Gas Supply Revenue Bonds, Series A, 4.00%, 6/1/21 (1)(2)(3)	5,000	5,193
4.00%, 7/1/22 (1)(2)(3)	5,000	5,306
4.00%, 12/1/23 (1)(2)(3)	3,500	3,774
Southeast Alabama State Gas Supply District Revenue Bonds, Series A, 4.00%, 6/1/24 (1)(2)(3)	10,000	10,884
University of Alabama University General Revenue Refunding Bonds, Series A, 5.00%, 7/1/31	5,000	6,445
		<b>35,264</b>
<b>Alaska - 0.6%</b>		
Alaska State Housing Finance Corp. Revenue Refunding Bonds, Series A, 5.00%, 6/1/30	5,000	6,118
Anchorage Electric Utility Revenue Refunding Bonds, Series A, Senior Lien, 5.00%, 12/1/41	5,000	5,705
Anchorage G.O. Unlimited Bonds, Series A, 4/1/24 (4)	1,290	1,492
Anchorage G.O. Unlimited Refunding Bonds, Series B, 4/1/30 (4)	3,440	4,423
		<b>17,738</b>
<b>Arizona - 2.9%</b>		

Arizona Board of Regents State University System Revenue Bonds, Series B, Green Bonds, 5.00%, 7/1/42	1,000	1,183
Arizona State Transportation Board Excise Tax Revenue Refunding Bonds, 5.00%, 7/1/25	10,000	11,707
Arizona State Transportation Board Highway Revenue Refunding Bonds, 5.00%, 7/1/28	12,000	13,986
Arizona State University Revenue Bonds, Series A, Green Bonds, 5.00%, 7/1/41	10,995	13,858
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)
<b>MUNICIPAL BONDS - 87.9% - continued</b>		
<b>Arizona - 2.9% - continued</b>		
Chandler Excise TRB, 5.00%, 7/1/27	\$5,000	\$5,649
Maricopa County High School District No. 210 Phoenix G.O. Unlimited Bonds, School Improvement Project of 2011 & 2017, 5.00%, 7/1/35	1,775	2,187
Maricopa County IDA Revenue Bonds, Series B, Banner Health Obligation Group, 5.00%, 10/18/22 <sup>(1)</sup> <sub>(2)</sub> <sub>(3)</sub>	500	553
Maricopa County IDA Revenue Refunding Bonds, Banner Health Obligation Group, 4.00%, 1/1/36	180	200
Maricopa County Special Health Care District G.O. Unlimited Bonds, 4.00%, 7/1/38	2,500	2,793
Maricopa County Unified School District No. 69 Paradise Valley G.O. Unlimited Bonds, Series C, School Improvement Project of 2015, 5.00%, 7/1/26	1,500	1,844

Phoenix Civic Airport Improvement Corp. Revenue Refunding Bonds (AMT), Senior Lien, 5.00%, 7/1/20	1,500	1,540
Phoenix Civic Improvement Corp. Airport Revenue Bonds, Series A, Junior Lien, Prerefunded, 5.00%, 7/1/20 <sup>(5)</sup>	3,000	3,083
Phoenix Civic Improvement Corp. District Revenue Convertible CABS, Series B, Civic Plaza Project (NATL Insured), 5.50%, 7/1/38	5,000	7,426
Phoenix Civic Improvement Corp. Wastewater System Revenue Refunding Bonds, Junior Lien, 5.00%, 7/1/30	2,000	2,442
Pinal County Revenue Obligations Pledged Revenue Bonds, 4.00%, 8/1/39	1,000	1,129
Salt River Project Agricultural Improvement & Power District Electric Revenue Refunding Bonds, Series A, 5.00%, 12/1/23	10,000	10,801

See Notes to the Financial Statements.

TAX-EXEMPT FIXED INCOME FUNDS 44 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 87.9%</b> - continued		
<b>Arizona - 2.9%</b> - continued		
Salt River Project Agricultural Improvement & Power District Electric System Revenue Refunding Bonds, Series A, 5.00%, 12/1/35	\$5,000	\$5,889
		<b>86,270</b>
<b>California - 8.5%</b>		
Anaheim Public Financing Authority Lease Revenue Refunding Bonds, Anaheim Public Improvements Project (BAM Insured), 5.00%, 9/1/34	1,750	2,166
Bay Area Toll Authority Toll Bridge Revenue Bonds, 5.00%, 4/1/27	1,145	1,253
Beverly Hills Unified School District G.O. Unlimited Bonds, Series A, 4.00%, 8/1/33	1,000	1,177
Burbank Unified School District G.O. Unlimited Convertible CABS, Series A, (Step to 5.00% on 8/1/23), 0.82%, 8/1/34 <sup>(6)</sup>	3,500	3,371
Cabrillo Community College District G.O. Unlimited CABS, Series B, Election of 2004 (NATL Insured), 0.00%, 8/1/39 <sup>(7)</sup>	11,755	4,534
California State Department of Water Resources Central Valley Project Water System Revenue Bonds, Series AM, 5.00%, 12/1/25	1,000	1,141
California State G.O. Unlimited Bonds, Series 2007, Unrefunded Balance, 5.75%, 5/1/30	80	80
California State G.O. Unlimited Refunding Bonds, 5.00%, 9/1/20	1,000	1,034

6.25%, 11/1/34	5,000	5,020
3.00%, 10/1/37	2,000	2,096
4.00%, 10/1/39	2,500	2,895
California State G.O. Unlimited Various Purpose Refunding Bonds,		
5.00%, 4/1/32	5,000	6,448
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)

**MUNICIPAL BONDS - 87.9% - continued**

**California - 8.5% - continued**

California State Health Facilities		
Financing Authority Revenue Refunding Bonds, Providence St. Joseph Health,		
5.00%, 10/1/27 <sup>(1)(2)(3)</sup>	\$7,000	\$8,857
California State Municipal Finance Authority Student Housing Revenue Bonds, CHF-Davis I, LLC -West Village,		
5.00%, 5/15/36	6,130	7,417
5.00%, 5/15/37	3,440	4,148
California State Taxable G.O. Unlimited Bonds,		
3.50%, 4/1/28	6,750	7,363
California State Various Purpose Bid Group G.O. Unlimited Refunding Bonds,		
5.00%, 8/1/30	5,000	6,415
California State Various Purpose G.O. Unlimited Refunding Bonds,		
5.00%, 4/1/33	20,000	25,717
5.00%, 4/1/33	9,000	10,379
California Statewide Communities Development Authority Student Housing Revenue Refunding Bonds, CHF-Irvine, LLC,		
5.00%, 5/15/29	1,250	1,498
Carlsbad Unified School District G.O. Unlimited Convertible CABS, Series C, Election of 2006, (Step to 6.63% on 8/1/26),		
2.59%, 8/1/35 <sup>(6)</sup>	11,850	13,227

Cupertino Union School District		
Crossover G.O. Unlimited Refunding		
Bonds, Series A,		
5.00%, 8/1/27	435	496
Glendale Electric Works Revenue		
Bonds,		
5.00%, 2/1/43	5,000	5,643
Long Beach Harbor Revenue Bonds,		
Series A,		
5.00%, 5/15/37	1,000	1,283
Los Angeles Community College District		
G.O. Unlimited Refunding Bonds,		
Series A,		
5.00%, 8/1/30	10,000	11,711
5.00%, 8/1/31	1,310	1,531

*See Notes to the Financial Statements.*



SCHEDULE OF INVESTMENTS

INTERMEDIATE TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 87.9%</b> - continued		
<b>California - 8.5%</b> - continued		
Los Angeles Department of Airports Airport Subordinate Revenue Refunding Bonds (AMT), Los Angeles International, 5.00%, 5/15/31	\$4,365	\$5,526
Los Angeles Department of Airports Airport Subordinated Revenue Refunding Bonds, 5.00%, 5/15/36	3,000	3,851
Los Angeles Department of Airports Private Activity Senior Revenue Bonds, Series A (AMT), 5.00%, 5/15/27	1,425	1,681
Los Angeles Department of Airports Subordinate Revenue Bonds (AMT), Los Angeles International Airport, 5.00%, 5/15/35	600	708
Los Angeles Department of Airports Subordinate Revenue Bonds, Series C (AMT), 5.00%, 5/15/35	10,000	12,167
Los Angeles Department of Water & Power System Revenue Bonds, Series D, 5.00%, 7/1/39	2,500	2,889
Los Angeles G.O. Unlimited Refunding Bonds, Series B, 5.00%, 9/1/20	55	57
Los Angeles Unified School District G.O. Unlimited Bonds, Series A, Election of 2008, 5.00%, 7/1/40	5,000	5,900
Los Angeles Unified School District Refunding G.O. Unlimited Bonds, Series B, 2.00%, 7/1/29	2,950	2,957

Marin Community College District G.O. Unlimited Bonds, Series B, Election of 2016, 4.00%, 8/1/40	5,000	5,602
Northern Energy Authority Commodity Supply Revenue Bonds, Series A, 4.00%, 7/1/24 <sup>(1)</sup> (2)(3)	7,500	8,155
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)
<b>MUNICIPAL BONDS - 87.9% - continued</b>		
<b>California - 8.5% - continued</b>		
Oakland Unified School District Alameda County G.O. Unlimited Bonds, Series A, Election of 2012 (AGM Insured), 5.00%, 8/1/32	\$1,000	\$1,251
Orange County Water District COPS, Series A, Interim Obligations, 2.00%, 8/15/23	5,000	5,130
Riverside Sewer Revenue Refunding Bonds, Series A, 5.00%, 8/1/37	3,260	4,109
Sacramento County Airport System Revenue Refunding Bonds, Series C (AMT), 5.00%, 7/1/35	6,000	7,352
San Diego Association of Governments Capital Grant Receipts Revenue Bonds, Mid Coast Corridor, Green Bonds, 5.00%, 11/15/23	4,500	5,014
	5.00%, 11/15/24	4,500 5,173
	5.00%, 11/15/26	3,000 3,646
	1.80%, 11/15/27	3,000 3,029
San Francisco Bay Area Rapid Transit District G.O. Unlimited Bonds, Green Bonds, 3.00%, 8/1/49	10,035	10,342
San Francisco City & County Airports Commission International Airport Revenue Bonds, Series A (AMT), 5.00%, 5/1/35	3,500	4,355
	5.00%, 5/1/38	1,500 1,849

San Francisco City & County Airports Commission International Airport Revenue Bonds, Series E (AMT), 5.00%, 5/1/39	2,355	2,893
San Francisco City & County Airports Commission International Airport Revenue Refunding Bonds, Series H (AMT), 5.00%, 5/1/29	3,000	3,822
San Mateo County Community College District G.O. Unlimited Bonds, Series B, Election of 2014, 5.00%, 9/1/45	3,000	3,759

*See Notes to the Financial Statements.*

TAX-EXEMPT FIXED INCOME FUNDS 46 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 87.9% - continued</b>		
<b>California - 8.5% - continued</b>		
Santa Clara Valley Water District COPS, Series C, 5.00%, 6/1/24	\$650	\$766
Santa Clarita Community College District G.O. Unlimited Bonds, 3.00%, 8/1/44	3,000	3,064
University of California General Revenue Bonds, Series U, 5.00%, 5/15/22	5,000	5,122
		<b>257,069</b>
<b>Colorado - 2.6%</b>		
Adams County School District No. 1 G.O. Unlimited Bonds, Mapleton Public Schools (State Aid Withholding), 5.25%, 12/1/40	5,000	6,090
Arvada Sales & Use TRB, 5.00%, 12/1/31	3,000	3,854
Colorado Springs Utilities Revenue Bonds, Series A-4, 5.00%, 11/15/43	6,500	8,060
Colorado State COPS ,Series A, 4.00%, 12/15/36	10,000	11,515
Colorado State Health Facilities Authority Hospital Revenue Refunding Bonds, Series A, Adventhealth Obligated Group, 5.00%, 11/15/37	1,000	1,266
Colorado State Health Facilities Authority Hospital Revenue Refunding Bonds, Series A-1, Commonspirit Health, 5.00%, 8/1/34	1,000	1,227
5.00%, 8/1/35	2,500	3,058
4.00%, 8/1/44	1,000	1,082

Colorado State Health Facilities Authority Hospital Revenue Refunding Bonds, Series A-2, Commonspirit Health, 5.00%, 8/1/34	1,265	1,552
5.00%, 8/1/35	1,060	1,297
Colorado State Health Facilities Authority Hospital Revenue Refunding Bonds, Series B, Commonspirit Health, 5.00%, 8/1/26 (1)(2)(3)	5,000	5,933

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**MUNICIPAL BONDS - 87.9%** - continued

<b>Colorado - 2.6%</b> - continued		
Colorado State Health Facilities Authority Hospital Variable Revenue Refunding Bonds, Series B, Adventhealth Obligated Group, 5.00%, 11/19/26 (1)(2)(3)	\$1,750	\$2,153
Colorado State School of Mines Institutional Enterprise Revenue Bonds, Series B, 5.00%, 12/1/42	1,000	1,205
Denver City & County Airport System Subordinate Revenue Bonds, Series B, 5.25%, 11/15/28	1,500	1,727
5.25%, 11/15/29	1,740	1,999
Denver City & County Airport System Subordinate Revenue Refunding Bonds (AMT), Series A, 5.00%, 12/1/43	3,000	3,604
Denver City & County Airport System Subordinate Revenue Refunding Bonds, Series B, 5.00%, 12/1/43	5,000	6,112
Denver City & County Dedicated TRB, Series A-1, 5.00%, 8/1/48	2,750	3,242
Denver City & County School District No. 1 G.O. Unlimited Refunding Bonds, Series A (NATL Insured State Aid Withholding), 5.50%, 12/1/22	5,000	5,660

Denver City & County School District

No.1 COPS, Series B,

5.25%, 12/1/40 5,000 5,251

University of Colorado Enterprise

Revenue Bonds, Series A,

Prerefunded,

5.00%, 6/1/23 <sup>(5)</sup> 1,000 1,132

**77,019**

**Connecticut - 1.2%**

Connecticut State Health & Educational

Facilities Authority Revenue Bonds,

Series A-4, Yale University Issue,

2.00%, 2/8/22 <sup>(1)(2)(3)</sup> 10,000 10,151

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

INTERMEDIATE TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 87.9% - continued</b>		
<b>Connecticut - 1.2% - continued</b>		
Connecticut State HFA Housing Mortgage Finance Program Revenue Refunding Bonds, 2.75%, 11/15/34	\$2,395	\$2,441
Connecticut State Special Tax Obligation Revenue Bonds, Series B, 5.00%, 10/1/31	5,000	6,232
5.00%, 10/1/35	5,000	6,152
Connecticut State Special Tax Obligation Transportation Revenue Refunding Bonds, Series B, 3.00%, 12/1/22	1,725	1,784
University of Connecticut Revenue Bonds, Series A, 5.25%, 11/15/47	8,000	9,837
		<b>36,597</b>
<b>Delaware - 0.0%</b>		
Delaware State G.O. Unlimited Bonds, Unrefunded Balance, 5.00%, 7/1/23	969	<b>996</b>
<b>District of Columbia - 0.9%</b>		
District of Columbia Housing Finance Agency MFH Revenue Bonds, The Strand Residences Project, 1.45%, 8/1/22 <sup>(1)</sup> <sub>(2)</sub> <sub>(3)</sub>	2,500	2,493
District of Columbia Water & Sewer Authority Public Utility Revenue Refunding Bonds, Series C, Subordinate Lien, 5.00%, 10/1/39	5,000	5,771
Metropolitan Washington Airports Authority System Revenue Bonds, Series C (AMT), 5.00%, 10/1/20	3,000	3,105
5.00%, 10/1/26	2,000	2,140

Metropolitan Washington Airports Authority System Revenue Refunding Bonds (AMT), 5.00%, 10/1/30	2,630	3,226
Metropolitan Washington Airports Authority System Revenue Refunding Bonds, Series A (AMT), 5.00%, 10/1/28	3,000	3,391
5.00%, 10/1/28	2,510	2,762

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**MUNICIPAL BONDS - 87.9% - continued**

<b>District Of Columbia - 0.9% - continued</b>		
Washington Metropolitan Area Transit Authority Gross Revenue Bonds, 5.00%, 7/1/38	\$3,000	\$3,650
		<b>26,538</b>

**Florida - 3.6%**

Broward County Airport System Revenue Bonds (AMT), 5.00%, 10/1/37	1,500	1,806
Broward County Airport System Revenue Bonds, Series C, 5.25%, 10/1/28	6,185	7,091
Broward County Airport System Revenue Bonds, Series Q-1, 5.00%, 10/1/42	1,295	1,412
Broward County Port Facilities Revenue, 5.00%, 9/1/37	3,015	3,757
Broward County Port Facilities Revenue Refunding Bonds, Series A (AGM Insured), 5.00%, 9/1/24	1,000	1,067
5.00%, 9/1/25	1,000	1,067
Broward County Port Facilities Revenue Refunding Bonds, Series B (AMT), 5.00%, 9/1/23	2,500	2,659
Broward County School District G.O. Unlimited Bonds, 5.00%, 7/1/35	6,180	7,763



Davie Educational Facilities Revenue Refunding Bonds, Nova Southeastern University Project, 5.00%, 4/1/48	2,000	2,337
Florida State Atlantic University Finance Corp. Capital Improvement Revenue Refunding Bonds, Series A, 5.00%, 7/1/27	2,000	2,483
Florida State Board of Education G.O. Unlimited Refunding Bonds, Series C, 5.00%, 6/1/27	4,565	5,734
Florida State Department Transportation G.O. Unlimited Refunding Bonds, 3.00%, 7/1/30	5,000	5,152

*See Notes to the Financial Statements.*

TAX-EXEMPT FIXED INCOME FUNDS **48** NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 87.9% - continued</b>		
<b>Florida - 3.6% - continued</b>		
Florida State Ports Financing Commission Revenue Refunding Bonds, Series B (AMT), State Transportation Trust Fund, 5.38%, 10/1/29	\$3,395	\$3,647
Florida State Turnpike Authority Revenue Bonds, Series A, Department of Transportation (NATL Insured), 3.00%, 7/1/29	6,935	6,943
Florida State Turnpike Authority Revenue Bonds, Series C, Department of Transportation, 4.50%, 7/1/43	5,000	5,408
Highlands County Health Facilities Authority Revenue Refunding Bonds, Adventist Health, Prerefunded, 5.63%, 11/15/19 <sup>(5)</sup>	10	10
Highlands County Health Facilities Authority Revenue Refunding Bonds, Adventist Health, Unrefunded Balance, 5.63%, 11/15/37	4,990	5,016
Hillsborough County Aviation Authority Customer Facilities Charge Revenue Bonds, Series A, Tampa International Airport, 5.00%, 10/1/44	2,500	2,823
Hillsborough County Aviation Authority Subordinate Revenue Bonds, Series B, Tampa International Airport, 5.00%, 10/1/44	4,000	4,567
Lee County School Board Refunding COPS, 5.00%, 8/1/22	800	880

Miami-Dade County Aviation Revenue Refunding Bonds, Series A (AMT), 5.00%, 10/1/27	1,320	1,526
Miami-Dade County Aviation Revenue Refunding Bonds, Series B, 5.00%, 10/1/37	650	744
Miami-Dade County School Board COPS, Series A, 5.00%, 5/1/32	5,000	5,578
	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 87.9%</b> - continued		
<b>Florida - 3.6%</b> - continued		
Miami-Dade County Water & Sewer System Revenue Refunding Bonds, Series B (AGM Insured), 5.25%, 10/1/20	\$3,000	\$3,116
5.25%, 10/1/22	2,500	2,795
Palm Beach County Solid Waste Authority Revenue Refunding Bonds, Prerefunded, 5.00%, 10/1/21 <sup>(5)</sup>	80	86
Palm Beach County Solid Waste Authority Revenue Refunding Bonds, Unrefunded Balance, 5.00%, 10/1/31	4,920	5,253
Pasco County School Board COPS, Series A (BAM Insured), 5.00%, 8/1/43	5,000	6,060
Reedy Creek Improvement District G.O. Limited Bonds, Series A, 5.25%, 6/1/29	5,000	5,653
5.25%, 6/1/30	5,000	5,649
		<b>108,082</b>

**Georgia - 3.5%**

Atlanta Airport Revenue Bonds, Series B (AMT), 5.00%, 7/1/32	4,400	5,551
Atlanta Water & Wastewater Revenue Refunding Bonds, 5.00%, 11/1/41	2,500	3,040

Burke County Development Authority PCR Refunding Bonds, Georgia Power Company Plant Project, 1.70%, 8/22/24 (1)(2)(3)	3,500	3,464
Burke County Development Authority Pollution Control Variable Revenue Refunding Bonds, Georgia Transmission Co. Plant, 2.50%, 5/3/21 (1)(2)(3)	2,500	2,533
Georgia State G.O. Unlimited Bonds, Series A, 5.00%, 7/1/30	5,000	6,448
5.00%, 7/1/31	10,965	14,078
4.00%, 7/1/36	5,000	5,775
Georgia State G.O. Unlimited Bonds, Series A-Tranche 2, 5.00%, 7/1/31	10,000	13,140

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

INTERMEDIATE TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 87.9% - continued</b>		
<b>Georgia - 3.5% - continued</b>		
Georgia State G.O. Unlimited Bonds, Series E, 2.00%, 8/1/27	\$2,500	\$2,501
Georgia State G.O. Unlimited Refunding Bonds, Series F, 5.00%, 1/1/28	5,745	7,192
Georgia State G.O. Unlimited Refunding Bonds, Series I, 5.00%, 7/1/20	2,995	3,079
Georgia State Housing & Finance Authority Revenue Bonds, Series B, 12/1/49 <sup>(4)</sup>	2,500	2,532
Gwinnett County School District G.O. Unlimited Bonds, 5.00%, 2/1/40	5,000	6,340
Gwinnett County Water & Sewerage Authority Revenue Refunding Bonds, 5.00%, 8/1/27	5,000	6,363
Main Street Natural Gas, Inc. Gas Supply Revenue Bonds, Series A, 4.00%, 9/1/23 <sup>(1)(2)(3)</sup>	2,500	2,704
Main Street Natural Gas, Inc. Gas Supply Revenue Bonds, Subseries C, 4.00%, 12/1/23 <sup>(1)(2)(3)</sup>	5,000	5,427
Main Street Natural Gas, Inc. Gas Supply Variable Revenue Bonds, Subseries D, (Floating, ICE LIBOR USD 1M + 0.83%), 2.19%, 12/1/23 <sup>(1)(3)</sup>	10,000	10,038
Metropolitan Atlanta Rapid Transit Authority Sales TRB, Series A, 3.25%, 7/1/47	2,000	2,079

Municipal Electric Authority of Georgia  
 Revenue Bonds, Plant Vogtle Units  
 3 & 4 Project,  
 5.50%, 7/1/60

2,500 2,813

**105,097**

**Hawaii - 1.4%**

Hawaii State Airports System Revenue  
 Bonds, Series A,  
 5.25%, 7/1/29

1,000 1,028

Hawaii State Airports System Revenue  
 Bonds, Series A (AMT),

5.00%, 7/1/28 1,025 1,291

5.00%, 7/1/30 1,250 1,557

5.00%, 7/1/43 5,000 6,004

PRINCIPAL

AMOUNT VALUE

(000s) (000s)

**MUNICIPAL BONDS - 87.9% - continued**

**Hawaii - 1.4% - continued**

Hawaii State G.O. Unlimited Refunding  
 Bonds, Series EP,

5.00%, 8/1/26 \$10,000 \$11,710

Honolulu City & County Variable G.O.  
 Unlimited Bonds, Rail Transit  
 Project, (Floating, SIFMA Municipal  
 Swap Index Yield + 0.31%),  
 1.89%, 9/1/20 <sup>(1)</sup>(<sup>3</sup>)

5,000 5,000

Honolulu City & County Wastewater  
 System Revenue Refunding Bonds,  
 Senior Series B, First Bond  
 Resolution,

5.00%, 7/1/27 11,755 14,105

**40,695**

**Idaho - 1.0%**

Idaho State G.O. Unlimited TANS,  
 3.00%, 6/30/20

28,950 **29,316**

**Illinois - 2.0%**

Chicago Midway Airport Revenue  
 Refunding Bonds, Second Lien  
 Series B,  
 5.25%, 1/1/34

2,500 2,772

Chicago Midway Airport Revenue  
 Refunding Bonds, Series A (AMT),  
 Second Lien,

5.50%, 1/1/30 2,025 2,259

Chicago O' Hare International Airport General Revenue Bonds, Series C (AMT), Senior Lien, 5.25%, 1/1/27	500	557
Chicago O' Hare International Airport General Revenue Refunding Bonds, Series B (AMT), Senior Lien, 5.00%, 1/1/25	5,000	5,383
Chicago O' Hare International Airport Revenue Refunding Bonds, Series B, 5.00%, 1/1/29	5,000	5,848
Cook County Sales Tax Revenue Refunding Bonds, 5.00%, 11/15/33	5,000	6,010
5.25%, 11/15/35	5,000	6,069
Illinois State Finance Authority Academic Facilities Lease Revenue Bonds, University of Illinois at Urbana-Champaign, 5.00%, 10/1/44	1,030	1,250

*See Notes to the Financial Statements.*

TAX-EXEMPT FIXED INCOME FUNDS 50 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 87.9%</b> - continued		
<b>Illinois - 2.0%</b> - continued		
Illinois State Finance Authority Revenue Bonds, Series A, Art Institute Chicago, 5.25%, 3/1/40	\$2,500	\$2,538
Illinois State Finance Authority Revenue Refunding Bonds, Edward-Elmhurst Healthcare, 4.25%, 1/1/44	5,000	5,398
Illinois State Finance Authority Revenue Refunding Bonds, Series A, OSF Healthcare System, 5.00%, 11/15/35	1,500	1,734
Illinois State Finance Authority Revenue Refunding Bonds, Series A, Rush University Medical Center, 5.00%, 11/15/38	1,455	1,654
Illinois State Municipal Electric Agency Power Supply Revenue Refunding Bonds, Series A, 4.00%, 2/1/33	7,000	7,666
Illinois State Toll Highway Authority Revenue Bonds, Series A, 3.00%, 1/1/38	3,500	3,552
Illinois State Toll Highway Authority Senior Revenue Bonds, Series B, 5.00%, 1/1/33	1,720	2,043
Regional Transportation Authority Revenue Bonds, Series B, 5.00%, 6/1/35	2,000	2,439
Will Grundy Etc. Counties Community College District No. 525 G.O. Unlimited Refunding Bonds, Alternative Revenue Source, 5.25%, 6/1/36	2,500	2,829
		<b>60,001</b>

**Indiana - 1.9%**



Indiana Finance Authority Wastewater Utility Revenue Bonds, Series A, First Lien, CWA Authority, 5.25%, 10/1/31	5,750	6,166
5.25%, 10/1/38	2,980	3,189
4.25%, 10/1/44	10,000	10,888

Indiana State Finance Authority Health System Revenue Bonds, Indiana University Health Obligation, 2.25%, 7/1/25 <sup>(1)(2)(3)</sup>	3,500	3,641
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PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**MUNICIPAL BONDS - 87.9%** - continued

**Indiana - 1.9%** - continued

Indiana State Finance Authority Hospital Revenue Refunding Bonds, Series A, University Health Obligated Group, 5.00%, 12/1/40	\$4,000	\$4,597
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Indiana State Finance Authority Variable Revenue Bonds, Series E-5, Ascension Health, 1.59%, 10/9/19 <sup>(1)(3)(8)</sup>	20,540	20,540
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Indiana State Health & Educational Facilities Financing Authority Ascension Senior Credit Group Revenue Refunding Bonds, 4.00%, 11/15/46	2,500	2,722
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Indiana State University Revenue Bonds, Series S, Student Fee, 4.00%, 10/1/36	1,000	1,127
4.00%, 10/1/37	1,855	2,080

Porter County Jail Building Corp. First Mortgage Revenue Refunding Bonds (AGM Insured), 5.50%, 7/10/21	785	815
5.50%, 1/10/24	1,135	1,276

**57,041**

**Iowa - 0.6%**

Kirkwood Community College Refunding G.O. Unlimited Bonds, Merged Area X, 3.00%, 6/1/32	5,750	6,035
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PEFA, Inc. Gas Project Revenue

Bonds,

5.00%, 9/1/26 (1)(2)(3) 10,000 11,824

**17,859**

**Kentucky - 2.6%**

Carroll County Kentucky Environmental

Facilities Revenue Refunding

Bonds, Series B (AMT), Kentucky

Utilities Company Project,

1.20%, 6/1/21 (1)(2)(3) 10,000 9,956

Fayette County School District Finance

Corp. Revenue Bonds, Series A

(State Intercept Program),

4.00%, 5/1/38 5,000 5,502

*See Notes to the Financial Statements.*

NORTHERN FUNDS SEMIANNUAL REPORT

51 TAX-EXEMPT FIXED INCOME FUNDS

SCHEDULE OF INVESTMENTS

**INTERMEDIATE TAX-EXEMPT FUND** *continued*

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 87.9%</b> - continued		
<b>Kentucky - 2.6%</b> - continued		
Jefferson County School District Finance Corp. School Building Revenue Bonds, Series A (State Intercept Program), 4.00%, 6/1/31	\$3,935	\$4,422
Kentucky State Economic Development Finance Authority Revenue Refunding Bonds, Series A, Commonspirit Health, 5.00%, 8/1/34	750	920
5.00%, 8/1/35	550	673
5.00%, 8/1/36	750	915
5.00%, 8/1/44	1,500	1,790
5.00%, 8/1/49	1,000	1,182
Kentucky State Public Energy Authority Gas Supply Revenue Bonds, Series C-1, 4.00%, 6/1/25 (1)(2)(3)	20,000	22,121
Kentucky State Public Energy Authority Revenue Bonds, Series B, Gas Supply, 4.00%, 1/1/25 (1)(2)(3)	21,000	23,208
Kentucky State Rural Water Finance Corp. Public Project Construction Revenue Notes, Series E-1, 2.25%, 3/1/20	3,000	3,001
Louisville & Jefferson County Metropolitan Sewer District & Drain System Revenue Bonds, Series A, 5.00%, 5/15/34	3,000	3,222
		<b>76,912</b>
<b>Louisiana - 0.9%</b>		
Jefferson Sales Tax District Parish Special Sales TRB, Series B (AGM Insured), 4.00%, 12/1/37	5,000	5,717

Louisiana Public Facilities Authority Revenue Refunding Bonds, Ochsner Clinic, Unrefunded Balance, 5.00%, 5/15/47	2,925	3,351
Louisiana State G.O. Unlimited Bonds, Series A, 4.00%, 5/15/32	6,500	6,994
Louisiana State G.O. Unlimited Refunding Bonds, Series C, 5.00%, 7/15/24	2,825	3,201

PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**MUNICIPAL BONDS - 87.9%** - continued

**Louisiana - 0.9%** - continued

Louisiana State Highway Improvement Revenue Bonds, Series A, 5.00%, 6/15/30	\$5,390	\$6,201
Louisiana State Local Government Environmental Facilities & Community Development Authority Revenue Refunding Bonds, Series A, Woman' s Hospital Foundation Project, 5.00%, 10/1/30	1,505	1,850
Saint John The Baptist Parish Revenue Refunding Bonds, Marathon Oil Corp., 7/1/26 <sup>(1)</sup> (4)	1,000	1,007
		<b>28,321</b>

**Maryland - 2.9%**

Baltimore County Metropolitan District 81st Issue G.O. Unlimited Bonds, 4.00%, 3/1/39	2,500	2,872
Howard County G.O. Unlimited Refunding Bonds, Series D, 5.00%, 2/15/30	2,500	3,188
	10,000	12,690
Maryland State & Local Facilities Loan G.O. Unlimited Bonds, Series 1, 5.00%, 3/15/32	2,000	2,585
Maryland State & Local Facilities Loan G.O. Unlimited Bonds, Series 2, 5.00%, 8/1/30	10,000	12,868

Maryland State Department of  
 Transportation Consolidated  
 Transportation Revenue Bonds,  
 Second Issue,  
 5.00%, 10/1/27

10,000 12,397

Maryland State G.O. Unlimited Bonds,  
 Second Series A, Bid Group 1,  
 5.00%, 8/1/24  
 5.00%, 8/1/25

10,000 11,736  
 5,000 6,038

Maryland State G.O. Unlimited Bonds,  
 Second Series A, Bid Group 2,  
 5.00%, 8/1/31

10,000 13,064

Maryland State G.O. Unlimited  
 Refunding Bonds, Series C,  
 5.00%, 8/1/20

3,750 3,864

Saint Mary' s County G.O. Unlimited  
 Bonds,  
 5.00%, 8/1/24

500 587

*See Notes to the Financial Statements.*

TAX-EXEMPT FIXED INCOME FUNDS **52** NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 87.9%</b> - continued		
<b>Maryland - 2.9%</b> - continued		
Washington Suburban Sanitary District Consolidated Public Improvement G.O. Unlimited Bonds, Second Series, 5.00%, 6/1/37	\$5,000	\$6,005
		<b>87,894</b>
<b>Massachusetts - 1.9%</b>		
Boston G.O. Unlimited Bonds, Series A, 5.00%, 3/1/36	1,000	1,288
Lincoln School G.O. Unlimited Bonds, 3.50%, 3/1/44	2,000	2,142
Massachusetts State Bay Transportation Authority Sales Tax Revenue Refunding CABS, Series A, 0.00%, 7/1/29 <sup>(7)</sup>	3,000	2,468
Massachusetts State Development Finance Agency Revenue Bonds, Series B, Harvard University, Prerefunded, 5.00%, 10/15/20 <sup>(5)</sup>	2,585	2,685
Massachusetts State Development Finance Agency Revenue Refunding Bonds, Partners Healthcare System, 5.00%, 7/1/29	1,625	2,057
Massachusetts State Development Finance Agency Revenue Refunding Bonds, Series A, Harvard University, 5.00%, 7/15/40	8,500	12,325
Massachusetts State Development Finance Agency Revenue Refunding Bonds, Suffolk University, 5.00%, 7/1/29	500	626
Massachusetts State G.O. Limited Bonds, Series E, 3.00%, 12/1/27	2,500	2,507

Massachusetts State G.O. Limited Bonds, Series H, Taxable Consolidated Loan of 2019, 2.90%, 9/1/49	1,000	974
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Massachusetts State Health & Educational Facilities Authority Revenue Bonds, Mass Institute Technology, 5.50%, 7/1/32	2,500	3,578
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PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**MUNICIPAL BONDS - 87.9% - continued**

**Massachusetts - 1.9% - continued**

Massachusetts State Health & Educational Facilities Authority Revenue Bonds, Series N, Harvard University, 6.25%, 4/1/20	\$1,000	\$1,025
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Massachusetts State School Building Authority Sales TRB, Series B, Senior Lien, 5.00%, 11/15/39	5,000	6,031
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Massachusetts State Special Obligation Revenue Bonds, Series A, Consolidated Loan (AGM Insured), 5.50%, 6/1/21	500	535
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Massachusetts State Water Resources Authority General Revenue Bonds, Series B, 5.00%, 8/1/43	5,000	6,168
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Massachusetts State Water Resources Authority General Revenue Refunding Bonds, Series B, 5.00%, 8/1/26	5,000	5,153
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University of Massachusetts Building Authority Project Revenue Bonds, Senior-Series 1, 4.00%, 11/1/43	7,500	7,959
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**57,521**

**Michigan - 1.3%**

Battle Creek School District G.O. Unlimited Refunding Bonds (Q-SBLF Insured), 5.00%, 5/1/27	1,540	1,872
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Chippewa Valley Schools G.O. Unlimited Refunding Bonds, Series A, (Q-SBLF Insured), 5.00%, 5/1/27	400	481
Michigan State Building Authority Facilities Program Revenue Refunding Bonds, Series I-A, 5.00%, 10/15/29	5,000	5,683
Michigan State Building Authority Facilities Program Revenue Refunding Bonds, Series II-A, 5.00%, 10/15/27	10,000	10,712

*See Notes to the Financial Statements.*



SCHEDULE OF INVESTMENTS

**INTERMEDIATE TAX-EXEMPT FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 87.9%</b> - continued		
<b>Michigan - 1.3%</b> - continued		
Michigan State Finance Authority Clean Water State Revolving Fund Subordinate Revenue Refunding Bonds, 5.00%, 10/1/25	\$3,970	\$4,403
Michigan State Finance Authority Hospital Revenue Refunding Bonds, Trinity Health Credit Group, 5.00%, 12/1/47	1,000	1,087
Michigan State Municipal Bond Authority Revenue Bonds, Clean Water Fund, Unrefunded Balance, 4.75%, 10/1/23	345	346
Wayne County Airport Authority Revenue Bonds, Series D, 5.00%, 12/1/34	3,400	4,020
Wayne County Airport Authority Revenue Bonds, Series D (AGM Insured), 5.00%, 12/1/32	9,690	11,551
		<b>40,155</b>
<b>Minnesota - 0.3%</b>		
Minneapolis-Saint Paul Metropolitan Airports Commission Revenue Refunding Bonds, Senior Series B (AMT), 5.00%, 1/1/22	2,500	2,500
Minnesota State G.O. Unlimited Bonds, Series A, 5.00%, 8/1/38	1,500	1,889
Minnesota State G.O. Unlimited Bonds, Series A, Escrowed to Maturity, 5.00%, 10/1/20	75	78
Minnesota State G.O. Unlimited Refunding Bonds, Series D, 5.00%, 8/1/21	4,000	4,271

Minnesota State Municipal Power Agency Electric Revenue Refunding Bonds, Series A, 5.00%, 10/1/29	1,000	1,166
Minnesota State Various Purpose G.O. Unlimited Bonds, Prerefunded, 5.00%, 8/1/22 <sup>(5)</sup>	245	270
		<b>10,174</b>

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**MUNICIPAL BONDS - 87.9%** - continued

**Mississippi - 0.1%**

Mississippi State Development Bank Rankin County School District Project Special Obligation Revenue Bonds, 4.00%, 6/1/43	\$2,000	<b>\$2,190</b>
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**Missouri - 1.2%**

Kansas City Sanitation Sewer System Revenue Bonds, Subseries A, 4.00%, 1/1/42	3,750	4,207
Metropolitan Saint Louis Sewer District Wastewater System Revenue Refunding & Improvement Bonds, Series A, 5.00%, 5/1/30	5,000	6,253
Missouri State Environmental Improvement & Energy Resources Authority Revenue Refunding Bonds, Series A-R, Union Electric Co. Project, 2.90%, 9/1/33	10,000	10,234
Missouri State Environmental Improvement & Energy Resources Authority Water Pollution Revenue Refunding Bonds, Series B, 5.00%, 1/1/26	1,480	1,782
Missouri State Environmental Improvement & Energy Resources Authority Water Pollution State Revolving Funds Revenue Refunding Bonds, Escrowed to Maturity, 5.00%, 7/1/23	125	142

Missouri State Environmental Improvement & Energy Resources Authority Water Pollution State Revolving Funds Revenue Refunding Bonds, Prerefunded, 5.00%, 1/1/20 <sup>(5)</sup>	5	5
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Missouri State Environmental Improvement & Energy Resources Authority Water Pollution State Revolving Funds Revenue Refunding Bonds, Unrefunded Balance, 5.00%, 1/1/22	5,055	5,101
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Missouri State Health & Educational Facilities Authority Health Facilities Revenue Refunding Bonds, Series A, Mercy Health, 5.00%, 6/1/30	2,500	3,186
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*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 87.9% - continued</b>		
<b>Missouri - 1.2% - continued</b>		
Saint Louis Airport Revenue Refunding Bonds, St. Louis Lambert International Airport, 5.00%, 7/1/31	\$1,750	\$2,236
Wentzville School District No. R-4 G.O. Unlimited Refunding CABS, Missouri Direct Deposit Program (State Aid Direct Deposit Program), 0.00%, 3/1/27 <sup>(7)</sup>	2,100	1,770
		<b>34,916</b>
<b>Montana - 0.1%</b>		
Montana Facility Finance Authority Revenue Refunding Bonds, Series A, Social Health System, 1/1/37 <sup>(4)</sup>	3,265	<b>3,728</b>
<b>Nebraska - 0.4%</b>		
Lancaster County School District No.1 G.O. Unlimited Refunding Bonds, 5.00%, 1/15/27	3,760	4,522
Omaha Public Power District Electric Revenue Refunding Bonds, Series A, 4.00%, 2/1/42	5,000	5,568
Omaha Public Power District Electric Revenue Bonds, Series B, Prerefunded, 5.00%, 2/1/22 <sup>(5)</sup>	3,000	3,255
		<b>13,345</b>
<b>Nevada - 0.7%</b>		
Clark County Airport System Subordinate Lien Revenue Refunding Bonds Series A-2, 4.25%, 7/1/34	2,500	2,751
Clark County Flood Detention Center G.O. Limited Bonds, 5.00%, 6/1/31	1,000	1,291

Clark County School District Building G.O. Limited Bonds, Series B (AGM, CR Insured), 5.00%, 6/15/27	3,000	3,710
5.00%, 6/15/31	6,000	7,523
Washoe County School District G.O. Limited Bonds, Series C, School Improvement Bonds (AGM Insured), 3.25%, 10/1/42	6,500	6,746
		<b>22,021</b>

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**MUNICIPAL BONDS - 87.9%** - continued

**New Jersey - 0.4%**

New Jersey State EDA Revenue Refunding Bonds, Series II, School Facilities Construction, 5.00%, 3/1/27	\$3,290	\$3,523
New Jersey State Transportation Trust Fund Authority Revenue Bonds, Series BB, 5.00%, 6/15/44	5,000	5,724
New Jersey State Transportation Trust Fund Authority Revenue Bonds, Transportation Program, 5.25%, 6/15/43	2,500	2,931
		<b>12,178</b>

**New Mexico - 0.5%**

New Mexico State Finance Authority Revenue Bonds, Series C, 5.00%, 6/1/23	2,770	2,939
New Mexico State Municipal Energy Acquisition Authority Gas Supply Revenue Refunding Bonds, Series A, 5.00%, 5/1/25 (1)(2)(3)	10,000	11,658
		<b>14,597</b>

**New York - 12.8%**

Metropolitan Transportation Authority Dedicated Tax Fund Revenue Bonds, Series B, Prerefunded, 5.00%, 11/15/19 (5)	5,000	5,023
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Metropolitan Transportation Authority Revenue BANS, Series B-1A, 5.00%, 5/15/20	2,000	2,044
Metropolitan Transportation Authority Revenue BANS, Series D-1, 5.00%, 9/1/22	5,000	5,476
Metropolitan Transportation Authority Revenue Bonds, Series C, Group 1, Green Bonds (AGM-CR Insured), 5.00%, 11/15/38	3,000	3,761
Metropolitan Transportation Authority Revenue Bonds, Series G, Prerefunded, 5.25%, 11/15/20 <sup>(5)</sup>	5,000	5,230
Metropolitan Transportation Authority Revenue Refunding Bonds, Subseries C-1, 5.25%, 11/15/28	5,000	6,057

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**INTERMEDIATE TAX-EXEMPT FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 87.9% - continued</b>		
<b>New York - 12.8% - continued</b>		
Monroe County Industrial Development Corp. Revenue Refunding Bonds, Series B, University of Rochester Project, 5.00%, 7/1/26	\$2,500	\$3,114
New York City Housing Development Corp. MFH Revenue Bonds, Series B1B, 3.88%, 11/1/28	4,060	4,299
New York City Housing Development Corp. MFH Revenue Refunding Bonds, Sustainable Neighborhood (FNMA Insured), 2.95%, 2/1/26 <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup>	4,000	4,212
New York City Municipal Water Finance Authority Water & Sewer System Revenue Bonds, Second General Resolution, Fiscal 2014, 5.00%, 6/15/46	5,000	5,551
New York City Municipal Water Finance Authority Water & Sewer System Revenue Bonds, Series BB-2, 5.00%, 6/15/25	5,000	5,760
New York City Municipal Water Finance Authority Water & Sewer System Revenue Refunding Bonds, Series AA, 5.00%, 6/15/40	4,450	5,635
New York City Municipal Water Finance Authority Water & Sewer System Revenue Refunding Bonds, Series DD-2, 5.00%, 6/15/40	5,000	6,113

New York City Municipal Water Finance		
Authority Water & Sewer System		
Revenue Refunding Bonds, Series		
EE,		
5.00%, 6/15/29	3,500	4,239
5.25%, 6/15/36	2,500	3,123
New York City Municipal Water Finance		
Authority Water & Sewer System		
Revenue Refunding Bonds, Series		
GG,		
5.00%, 6/15/31	4,765	5,688
5.00%, 6/15/39	8,000	9,396
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)

**MUNICIPAL BONDS - 87.9%** - continued

**New York - 12.8%** - continued

New York City Transitional Finance		
Authority Building Aid Revenue		
Bonds, Series S-3 (State Aid		
Withholding),		
5.00%, 7/15/43	\$3,000	\$3,674
New York City Transitional Finance		
Authority Building Aid Revenue		
Bonds, Subseries S-1A (State Aid		
Withholding),		
5.00%, 7/15/26	10,000	10,654
New York City Transitional Finance		
Authority Building Aid Revenue		
Refunding Bonds, Series S-3		
Subseries S-3A (State Aid		
Withholding),		
5.00%, 7/15/36	5,000	6,228
5.00%, 7/15/37	10,000	12,411
New York City Transitional Finance		
Authority Future Tax Secured		
Revenue Bonds, Prerefunded,		
5.00%, 11/1/19 <sup>(5)</sup>	5	5
New York City Transitional Finance		
Authority Future Tax Secured		
Revenue Bonds, Subseries A-1,		
5.00%, 5/1/38	2,500	2,507





SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 87.9% - continued</b>		
<b>New York - 12.8% - continued</b>		
New York City Transitional Finance Authority Future Tax Secured Subordinate Revenue Bonds, Unrefunded Balance, 5.00%, 11/1/21	\$4,995	\$5,010
5.00%, 2/1/30	5,000	5,417
New York City Transitional Finance Authority Subordinate Revenue Bonds, Series A-3, 4.00%, 5/1/44	4,000	4,526
New York City Transitional Finance Authority Subordinate Revenue Bonds, Series C-3, 5.00%, 5/1/41	5,000	6,109
New York City Transitional Finance Authority Taxable Subordinate Revenue Bonds, Build America Bonds, 4.53%, 11/1/22	1,700	1,825
New York G.O. Unlimited Bonds, Series 1, 5.00%, 8/1/20	750	773
New York G.O. Unlimited Bonds, Series D, Subseries D1, 5.00%, 12/1/39	10,000	12,422
New York G.O. Unlimited Bonds, Series E, Unrefunded Balance, 5.00%, 11/1/25	5	5
New York G.O. Unlimited Bonds, Series E-1, 5.25%, 3/1/34	2,750	3,494
5.00%, 3/1/37	3,700	4,567
4.00%, 3/1/41	5,000	5,626
4.00%, 3/1/42	5,000	5,615
New York G.O. Unlimited Bonds, Series H, 5.00%, 8/1/30	5,000	5,674

New York G.O. Unlimited Bonds, Subseries D-3, 5.00%, 2/1/24 (1)(2)(3)	10,000	11,329
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New York G.O. Unlimited Bonds, Subseries F-1, 5.00%, 4/1/36	1,150	1,426
5.00%, 4/1/43	2,000	2,430

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**MUNICIPAL BONDS - 87.9% - continued**

**New York - 12.8% - continued**

New York G.O. Unlimited Refunding Bonds, Series E, 5.00%, 8/1/21	\$10,000	\$10,673
5.00%, 8/1/28	1,045	1,284

New York State Dorm Authority State Personal Income Tax Revenue Refunding Bonds, Series A, 5.25%, 3/15/39	2,000	2,532
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New York State Dorm Authority State Personal Income Tax Revenue Refunding Bonds, Series E, 3.25%, 3/15/36	15,000	15,481
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New York State Dorm Authority State Personal Income TRB, Series E, 5.00%, 8/15/20	1,500	1,548
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New York State Dormitory Authority Non State Supported Debt Revenue Bonds, School Districts Financing Program (AGC State Aid Withholding), Prerefunded, 5.25%, 10/1/19 (5)	3,910	3,910
5.25%, 10/1/19 (5)	750	750

New York State Dormitory Authority Non State Supported Debt Revenue Bonds, School Districts Financing Program (AGC State Aid Withholding), Unrefunded Balance, 5.25%, 10/1/23	340	341
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New York State Dormitory Authority Non State Supported Debt Revenue Bonds, Series A, 4.00%, 7/1/35	5,000	5,803
5.00%, 7/1/36	2,500	3,162

New York State Dormitory Authority Non State Supported Debt Revenue Refunding Bonds, School Districts Financing Program (AGM State Aid Withholding), 5.00%, 10/1/22	1,585	1,765
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New York State Dormitory Authority Personal Income Tax Revenue Refunding Bonds, Series A, Group 1, 5.00%, 3/15/22	10,000	10,898
5.00%, 3/15/27	5,000	6,272

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

INTERMEDIATE TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 87.9% - continued</b>		
<b>New York - 12.8% - continued</b>		
New York State Dormitory Authority Personal Income Tax Revenue Refunding Bonds, Series A, Group 3, 5.00%, 3/15/39	\$2,000	\$2,501
New York State Dormitory Authority Personal Income Tax Revenue Refunding Bonds, Series B, Education (AMBAC Insured), 5.50%, 3/15/30	7,040	9,622
New York State Dormitory Authority Sales Tax Revenue Refunding Bonds, Series E, Group 3, 5.00%, 3/15/42	5,000	6,151
New York State Dormitory Authority Sales TRB, Series A, 5.00%, 3/15/27	10,000	11,261
New York State Dormitory Authority Sales TRB, Series A, Group B, 5.00%, 3/15/28	1,910	2,356
5.00%, 3/15/38	5,000	6,049
New York State Dormitory Authority Sales TRB, Series A, Group C, 5.00%, 3/15/44	3,755	4,486
New York State Dormitory Authority State Personal Income Tax General Purpose Refunding Revenue Bonds, Series A, 5.00%, 2/15/21	1,500	1,576
New York State Dormitory Authority State Personal Income TRB, Series A, 5.00%, 2/15/43	2,000	2,372
New York State Environmental Facilities Corp. State Clean & Drinking Water Revenue Refunding Bonds, Series A, 5.00%, 6/15/21	1,500	1,595

New York State Environmental Facilities

Corp. State Clean & Drinking Water  
Revolving Funds Revenue Bonds,  
New York City Municipal Water,  
5.00%, 6/15/36 5,000 5,316

New York State Housing Finance  
Agency Sustainability Revenue  
Bonds, Series K,  
1.45%, 5/1/23 5,000 4,997

PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**MUNICIPAL BONDS - 87.9% - continued**

**New York - 12.8% - continued**

New York State Local Government  
Assistance Corp. Revenue  
Refunding Bonds, Series E (AGM,  
CR Insured),  
5.00%, 4/1/21 \$5,075 \$5,261

New York State Urban Development  
Corp. General Purpose Personal  
Income TRB,  
5.00%, 3/15/37 5,000 6,234  
5.00%, 3/15/40 2,500 3,091

New York State Urban Development  
Corp. Personal Income TRB,  
Series A-1,  
5.00%, 3/15/43 1,500 1,658

New York State Urban Development  
Corp. Personal Income TRB,  
Series E,  
5.00%, 3/15/25 1,550 1,745

New York State Urban Development  
Corp. Taxable General Personal  
Income TRB,  
3.90%, 3/15/33 5,000 5,540

Port Authority of New York & New  
Jersey Consolidated Revenue  
Bonds, Series 185 (AMT),  
5.00%, 9/1/26 1,130 1,310

Port Authority of New York & New  
Jersey Revenue Refunding Bonds,  
Series 207 (AMT),  
5.00%, 9/15/28 2,000 2,528  
5.00%, 9/15/29 5,000 6,289

Sales Tax Asset Receivable Corp.		
Revenue Refunding Bonds, Series		
A, Fiscal 2015,		
5.00%, 10/15/22	1,000	1,118
5.00%, 10/15/28	2,500	2,945
4.00%, 10/15/32	1,000	1,131
Utility Debt Securitization Authority		
Restructuring Revenue Refunding		
Bonds,		
5.00%, 12/15/37	2,500	2,988
Utility Debt Securitization Authority		
Revenue Bonds, Restructuring		
Bonds, Series TE,		
5.00%, 12/15/41	1,000	1,138
		<b>385,762</b>

*See Notes to the Financial Statements.*

TAX-EXEMPT FIXED INCOME FUNDS 58 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 87.9%</b> - continued		
<b>North Carolina - 3.3%</b>		
Charlotte COPS, Series B, 3.00%, 6/1/22	\$20,330	\$20,357
Charlotte Douglas International Airport Revenue Bonds, 5.00%, 7/1/26	2,420	2,828
Charlotte G.O. Unlimited Refunding Bonds, Series B, 5.00%, 7/1/27	3,500	3,975
Charlotte Water & Sewer System Revenue Refunding Bonds, 5.00%, 7/1/31	7,500	9,622
	6,790	7,569
Charlotte-Mecklenburg Hospital Authority Health Care System Revenue Refunding Bonds, Series A, Atrium Health, 5.00%, 1/15/35	5,000	6,222
Mecklenburg County G.O. Unlimited Bonds, 5.00%, 3/1/31	10,000	13,019
Montgomery County Public Facilities Corp. Limited Obligation Revenue BANS, 3.00%, 9/1/20	5,000	5,031
North Carolina State Public Improvement G.O. Unlimited Bonds, Series A, Prerefunded, 5.00%, 5/1/20 <sup>(5)</sup>	5,000	5,109
University of North Carolina at Chapel Hill Variable Revenue Refunding Bonds, Series B, (Floating, ICE LIBOR USD 1M + 0.35%), 1.71%, 12/1/21 <sup>(1)(3)</sup>	15,000	15,004
Wake County G.O. Unlimited Refunding Bonds, Series B, 5.00%, 3/1/21	10,000	10,525



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**99,261**

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**Ohio - 1.3%**

## Miami County Hospital Facilities

Improvement Revenue Refunding

Bonds, Kettering Health Network,

5.00%, 8/1/35

1,200

1,457

## Northeast Regional Sewer District

Improvement Revenue Refunding

Bonds,

3.00%, 11/15/35

2,000

2,118

PRINCIPAL

AMOUNT

VALUE

(000s)

(000s)

**MUNICIPAL BONDS - 87.9% - continued****Ohio - 1.3% - continued**

3.00%, 11/15/38

\$10,000

\$10,426

## Ohio State G.O. Unlimited Bonds,

Series A,

5.00%, 6/15/33

10,000

12,909

## Ohio State Higher Education G.O.

Unlimited Infrastructure

Improvement Bonds, Series A,

4.00%, 2/1/32

2,500

2,662

## Ohio State Higher Educational Facility

Revenue Bonds, Denison University

Project,

5.00%, 11/1/39

1,365

1,724

## Ohio State Turnpike Commission

Revenue Refunding Bonds, Series

A,

5.00%, 2/15/28

2,000

2,488

## Ohio State University Revenue Bonds,

Series A,

5.00%, 12/1/39

5,000

5,789

---

**39,573**

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**Oklahoma - 0.3%**

## Tulsa Public Facilities Authority

Revenue Bonds,

3.00%, 6/1/27

5,000

5,359

3.00%, 6/1/29

3,000

3,177

---

**8,536**

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**Oregon - 0.8%**

Clackamas Community College District

G.O. Unlimited Bonds, Series B,

5.00%, 6/15/36 1,600 1,963

Metropolitan Dedicated TRB, Oregon

Convention Center Hotel,

5.00%, 6/15/42 2,065 2,470

Oregon State Board Education G.O.

Unlimited Bonds, Series A,

Prerefunded,

5.00%, 8/1/20 <sup>(5)</sup> 40 41

Oregon State Board Education G.O.

Unlimited Bonds, Series A,

Unrefunded Balance,

5.00%, 8/1/23 4,440 4,578

Oregon State Department of

Administrative Services Lottery

Revenue Refunding Bonds, Series D

(Moral Obligation Insured),

5.00%, 4/1/27 1,315 1,569

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**INTERMEDIATE TAX-EXEMPT FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 87.9% - continued</b>		
<b>Oregon - 0.8% - continued</b>		
Oregon State G.O. Unlimited Refunding Bonds, Series L, 5.00%, 8/1/31	\$2,745	\$3,437
Tri-County Metropolitan Transportation District Revenue Bonds, Series A, 9/1/44 <sup>(4)</sup>	10,000	10,272
		<b>24,330</b>
<b>Pennsylvania - 1.9%</b>		
Commonwealth Financing Authority Taxable Revenue Bonds, Series A, 3.81%, 6/1/41	2,000	2,212
Commonwealth Financing Authority Tobacco Master Settlement Payment Revenue Bonds, 5.00%, 6/1/25	1,000	1,176
5.00%, 6/1/26	1,500	1,802
5.00%, 6/1/27	3,000	3,678
5.00%, 6/1/31	2,000	2,469
Franklin Regional School District G.O. Limited Bonds (State Aid Withholding), 5/1/42 <sup>(4)</sup>	2,760	3,066
Montgomery County G.O. Unlimited Refunding Bonds, 5.00%, 3/1/22	915	997
Neshaminy School District G.O. Limited Bonds, Series B (State Aid Withholding), 5.00%, 11/1/34	5,000	5,687
Pennsylvania State G.O. Unlimited Bonds, Series 1, 4.00%, 6/1/29	5,000	5,308
4.00%, 6/1/30	5,555	5,888

Pennsylvania State Higher Educational Facilities Authority Revenue Bonds, University of Pennsylvania Health System, 5.00%, 8/15/37	5,000	6,059
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Pennsylvania State Turnpike Commission Revenue Bonds, Series A, 5.00%, 12/1/38	5,000	5,732
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	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)

**MUNICIPAL BONDS - 87.9% - continued**

**Pennsylvania - 1.9% - continued**

Pennsylvania State Turnpike Commission Revenue Bonds, Series A-2, 5.00%, 12/1/37	\$11,635	\$14,401
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**58,475**

**Rhode Island - 0.2%**

Rhode Island State & Providence Plantations G.O. Unlimited Bonds, Series B, Consolidated Capital Development Loan, 5.00%, 10/15/27	2,630	2,910
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Rhode Island State & Providence Plantations G.O. Unlimited Refunding Bonds, Series A, Consolidated Capital Development Loan, 5.00%, 8/1/21	1,000	1,068
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Rhode Island State Clean Water Finance Agency Pollution Control Subordinated Revenue Refunding Bonds, Subseries A, 5.00%, 10/1/21	2,880	2,986
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**6,964**

**South Carolina - 1.7%**

Anderson County School District No. 1 G.O. Unlimited Bonds (SCSDE Insured), 3.00%, 3/1/36	3,000	3,145
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Charleston County Capital Improvement		
Transportation Sales Tax G.O.		
Unlimited Bonds (State Aid		
Withholding), Prerefunded,		
5.00%, 11/1/21 <sup>(5)</sup>	2,500	2,693
Patriots Energy Group Financing		
Agency Revenue Bonds, Series A,		
4.00%, 2/1/24 <sup>(1)(2)(3)</sup>	12,000	13,067
Piedmont Municipal Power Agency		
Electric Revenue Bonds, Series		
2004, Unrefunded Balance (BHAC,		
CR MBIA Insured),		
5.38%, 1/1/25	4,870	5,796
SCAGO Educational Facilities Corp.		
Cherokee School District No. 1		
Revenue Refunding Bonds,		
5.00%, 12/1/25	500	593

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 87.9%</b> - continued		
<b>South Carolina - 1.7%</b> - continued		
South Carolina State Transportation Infrastructure Bank Variable Revenue Refunding Bonds, Series 2003B, (Floating, ICE LIBOR USD 1M + 0.45%), 1.81%, 10/1/22 <sup>(1)(3)</sup>	\$25,000	\$24,984
		<b>50,278</b>
<b>Tennessee - 1.1%</b>		
Chattanooga Health Educational & Housing Facility Board Revenue Refunding Bonds, Series A, Commonspirit Health, 4.00%, 8/1/36	1,000	1,111
4.00%, 8/1/37	2,250	2,473
4.00%, 8/1/38	1,000	1,096
4.00%, 8/1/44	800	866
Knox County G.O. Unlimited Bonds, 4.00%, 6/1/28	1,000	1,137
Metropolitan Government Nashville & Davidson County G.O. Unlimited and Improvement Bonds, 5.00%, 7/1/29	5,000	6,429
Metropolitan Government Nashville & Davidson County Health & Educational Facility Board Revenue Refunding Bonds, Lipscomb University Project, 5.00%, 10/1/38	1,000	1,222
Metropolitan Government of Nashville & Davidson County G.O. Unlimited Refunding & Improvement Bonds, Series A, Unrefunded Balance, 5.00%, 7/1/24	4,600	4,725
Tennergy Corp. Gas Revenue Bonds, Series A, 5.00%, 10/1/24 <sup>(1)(2)(3)</sup>	7,400	8,515

Tennessee State Energy Acquisition Corp. Revenue Bonds, Series A, Gas Project, 4.00%, 5/1/23 (1)(2)(3)	3,500	3,743
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Tennessee State Housing Development Agency Revenue Bonds, Series 1A (AMT), Home Ownership Program, 4.05%, 7/1/20	445	452
4.13%, 7/1/21	1,520	1,537

PRINCIPAL		
AMOUNT		VALUE
(000s)		(000s)

**MUNICIPAL BONDS - 87.9% - continued**

**Tennessee - 1.1% - continued**

Williamson County District School G.O. Unlimited Bonds, 5.00%, 4/1/25	\$1,000	\$1,196
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**34,502**

**Texas - 13.8%**

Brownsville Independent School District G.O. Unlimited Refunding Bonds, Series A (PSF, Gtd.), 5.00%, 2/15/22	100	109
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Central Regional Mobility Authority Revenue Bonds, Senior Lien, 5.00%, 1/1/43	1,930	2,272
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Central Regional Mobility Authority Revenue Refunding Bonds, 5.00%, 1/1/46	1,000	1,141
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Corpus Christi Independent School District G.O. Unlimited Refunding Bonds (PSF, Gtd.), 5.00%, 8/15/28	3,405	4,366
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Dallas Area Rapid Transit Sales Tax Revenue Refunding Bonds, Senior Lien, 5.00%, 12/1/32	10,000	13,096
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Dallas Area Rapid Transit Sales Tax Revenue Refunding Bonds, Series A, 5.00%, 12/1/26	1,000	1,180
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Fort Bend Independent School District Variable G.O. Unlimited Bonds, Series A (PSF, Gtd.), 1.95%, 8/1/22 (1)(2)(3)	2,500	2,530
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Frisco Improvement G.O. Limited		
Refunding Bonds,		
5.00%, 2/15/28	5,755	6,996

Goose Creek Consolidated		
Independent School District Variable		
G.O. Unlimited Bonds, Series B		
(PSF, Gtd.),		
10/1/20 (1)(4)	3,500	3,552

Gregory-Portland Independent School		
District G.O. Unlimited Refunding		
Bonds (PSF, Gtd.),		
4.00%, 8/15/29	2,420	2,877

See Notes to the Financial Statements.



SCHEDULE OF INVESTMENTS

INTERMEDIATE TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 87.9% - continued</b>		
<b>Texas - 13.8% - continued</b>		
Harris County Cultural Educational Facilities Finance Corp. Revenue Bonds, Series A, Memorial Herman Health System, 5.00%, 12/1/30	\$3,500	\$4,030
Harris County Flood Control District Contract Tax Revenue Refunding Bonds, Series A, Prerefunded, 5.00%, 10/1/20 <sup>(5)</sup>	10,000	10,367
Hays Consolidated Independent School District School Building G.O. Unlimited Bonds, Series B (PSF, Gtd.), 2.70%, 8/15/23 <sup>(1)(2)(3)</sup>	10,000	10,299
Houston Combined Utility System Revenue Bonds, Series B, First Lien, 5.00%, 11/15/31	1,250	1,626
Houston G.O. Limited Refunding Bonds, Series A, 5.00%, 3/1/29	10,000	12,835
5.00%, 3/1/30	10,000	12,809
Katy Independent School District Variable G.O. Unlimited Refunding Bonds, Series 2015C (PSF, Gtd.), (Floating, ICE LIBOR USD 1M + 0.28%), 1.64%, 8/16/21 <sup>(1)(3)</sup>	2,000	1,999
Kaufman Independent School District Building G.O. Unlimited Refunding Bonds (PSF, Gtd.), 5.00%, 2/15/28	1,740	2,112
Killeen Independent School District G.O. Unlimited Bonds (PSF, Gtd.), 5.00%, 2/15/37	5,000	6,184

Lower Colorado River Authority Junior Lien Revenue Bonds, Seventh Supplemental Series (AGM Insured), Escrowed to Maturity, 4.75%, 1/1/28	5,430	6,243
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North Texas Tollway Authority Revenue Refunding Bonds, Series A, First Tier, 5.00%, 1/1/25	1,800	2,010
5.00%, 1/1/35	3,000	4,116
5.00%, 1/1/38	3,000	3,672
5.00%, 1/1/39	5,000	6,095

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**MUNICIPAL BONDS - 87.9%** - continued

**Texas - 13.8%** - continued

Old Spanish Trail-Alemda Corridors Redevelopment Authority Tax Allocation Refunding Bonds (BAM Insured), 9/1/30 <sup>(4)</sup>	\$2,495	\$2,630
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Pasadena Independent School District School Building Variable G.O. Unlimited Bonds, Series B (PSF, Gtd.), 1.50%, 8/15/24 <sup>(1)(2)(3)</sup>	6,500	6,490
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San Antonio Electric & Gas Variable Revenue Refunding Bonds, Subseries B, 2.00%, 12/1/21 <sup>(1)(2)(3)</sup>	1,500	1,510
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San Antonio Electric & Gas Revenue Refunding Bonds, 4.00%, 2/1/29	1,070	1,290
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San Antonio Water System Junior Lien Revenue Refunding Bonds, 5/15/34 <sup>(4)</sup>	3,500	4,474
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Spring Branch Independent School District Variable G.O. Unlimited Bonds, Schoolhouse Bonds (PSF, Gtd.), 1.55%, 6/15/21 <sup>(1)(2)(3)</sup>	2,000	2,001
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Texas State A&M University Financing System Revenue Bonds, Series B, 5.00%, 5/15/20	7,685	7,861
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Texas State A&M University Financing System Revenue Bonds, Series D, Prerefunded, 5.00%, 5/15/23 <sup>(5)</sup>	5,000	5,663
Texas State A&M University Revenue Refunding Bonds, Series C, 4.00%, 5/15/28	5,585	6,461
Texas State PFA Lease Revenue Refunding Bonds, 4.00%, 2/1/32	3,000	3,528
Texas State TRANS, 4.00%, 8/27/20	195,000	199,668
Texas State Transportation Commission G.O. Unlimited Refunding Bonds, Series A, 5.00%, 10/1/23	70	80

*See Notes to the Financial Statements.*

TAX-EXEMPT FIXED INCOME FUNDS **62** NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 87.9% - continued</b>		
<b>Texas - 13.8% - continued</b>		
Texas State Transportation Commission Mobility Fund Refunding G.O. Unlimited Bonds, 4.00%, 10/1/33		
	\$5,000	\$5,499
5.00%, 10/1/34		
	1,500	1,728
Texas State Water Development Board Revenue Bonds, Series A, 10/15/39 <sup>(4)</sup>		
	5,000	5,185
Texas State Water Development Board Revenue Bonds, State Water Implementation Fund, 4.00%, 10/15/43		
	10,000	11,281
Texas State Water Development Board TRB, Series B, 10/15/27 <sup>(4)</sup>		
	315	317
10/15/28 <sup>(4)</sup>		
	295	297
Texas State Water Finance Assistance G.O. Unlimited Refunding Bonds, 5.00%, 8/1/21		
	4,000	4,272
5.00%, 8/1/27		
	1,835	2,262
Texas State Water Financial Assistance Variable G.O. Unlimited Refunding Bonds, 2.25%, 8/1/22 <sup>(1)(2)(3)</sup>		
	2,000	2,014
University of Texas Revenue Refunding Bonds, Series I, 5.00%, 8/15/22		
	750	828
University of Texas University Revenue Bonds, Series B, 5.00%, 8/15/49		
	5,000	7,754
University of Texas University Revenue Refunding Bonds, Series B, 5.00%, 8/15/25		
	5,895	7,108

Wylie Independent School District G.O.

Unlimited Bonds, Series B, Collin

County (PSF, Gtd.),

2.25%, 8/15/41 <sup>(2)</sup>(3)

1,750 1,766

**414,483**

**Utah - 0.3%**

Cache County School District G.O.

Unlimited Refunding Bonds, Utah

School Bond Guaranty Program

(School Board Guaranty Program),

4.00%, 6/15/28

3,325 3,700

PRINCIPAL

AMOUNT

VALUE

(000s)

(000s)

**MUNICIPAL BONDS - 87.9%** - continued

**Utah - 0.3%** - continued

Salt Lake City Airport Revenue Bonds,

Series A (AMT),

5.00%, 7/1/26

\$1,500 \$1,812

5.00%, 7/1/43

1,100 1,319

Utah State Transit Authority Sales Tax

Revenue Refunding Bonds, Series

A,

5.00%, 6/15/38

2,000 2,346

**9,177**

**Vermont - 0.1%**

Vermont G.O. Unlimited Bonds, Series

B, 5.00%, 8/15/22

1,425 **1,576**

**Virginia - 1.4%**

Fairfax County Public Improvement

G.O. Unlimited Bonds, Series A

(State Aid Withholding),

5.00%, 10/1/31

5,280 6,891

Hampton Roads Sanitation District

Wastewater Revenue Refunding

Bonds, Series A,

5.00%, 7/1/27

3,465 4,053

Henrico Water & Sewer System

Revenue Bonds,

4.00%, 5/1/46

10,000 11,331

Loudoun County Public Improvement

G.O. Unlimited Bonds, Series A

(State Aid Withholding),

5.00%, 12/1/22

1,360 1,467

Norfolk G.O. Unlimited Refunding Bonds, Series A (State Aid Withholding), 5.00%, 10/1/24	1,500	1,663
Upper Occoquan Sewage Authority Regional Revenue Refunding Bonds, 5.00%, 7/1/28	5,000	5,984
Virginia State Public School Authority Special Obligation Prince William County Revenue Bonds (State Aid Withholding), 5.00%, 3/1/30	5,365	6,897
Virginia State Resources Authority Clean Water State Revolving Fund Subordinate Revenue Refunding Bonds, 5.50%, 10/1/22	1,000	1,125

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

INTERMEDIATE TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 87.9% - continued</b>		
<b>Virginia - 1.4% - continued</b>		
Virginia State Resources Authority Infrastructure Revenue Refunding Bonds, Virginia Pooled Financing Program (State Intercept Program), 5.00%, 11/1/30	\$1,250	\$1,653
Virginia State Small Business Financing Authority Revenue Bonds (AMT), 95 Express Lanes LLC Project, 5.00%, 1/1/44	1,000	1,064
York County EDA PCR Bonds, Series A, Virginia Electric and Power Company Project, 1.90%, 6/1/23 <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup>	1,500	1,516
		<b>43,644</b>
<b>Washington - 2.6%</b>		
King County G.O. Limited Refunding Bonds, Series C, 5.00%, 1/1/22	4,700	5,088
King County School District No. 401 Highline G.O. Unlimited Bonds (School Board Guaranty Program), 5.00%, 12/1/30	10,000	12,317
Port of Seattle Revenue Refunding Bonds, Series A, 5.00%, 8/1/30	3,000	3,282
Seattle Drain & Wastewater Revenue Refunding & Improvement Bonds, 5.00%, 5/1/21	4,160	4,405
Seattle Municipal Light and Power Improvement Revenue Refunding & Improvement Bonds, Series A, Prerefunded, 5.00%, 2/1/21 <sup>(5)</sup>	1,670	1,753
Seattle Solid Waste Revenue Refunding & Improvement Bonds, 4.00%, 6/1/31	1,865	2,122

Washington State G.O. Unlimited Bonds, Series C, 5.00%, 2/1/32	10,000	12,561
Washington State G.O. Unlimited Refunding Bonds, Series R-2013A, 4.00%, 7/1/28	5,000	5,348
Washington State G.O. Unlimited Refunding Bonds, Series R-2018C, 5.00%, 8/1/33	6,430	7,967
	PRINCIPAL AMOUNT (000s)	VALUE (000s)

**MUNICIPAL BONDS - 87.9%** - continued

**Washington - 2.6%** - continued

Washington State Health Care Facilities Authority Revenue Bonds, Series A, Providence Health & Services, 5.25%, 10/1/39	\$4,000	\$4,069
Washington State Motor Fuel Tax G.O. Unlimited Bonds, Series E, 5.00%, 2/1/38	3,000	3,413
Washington State Motor Vehicle Fuel Tax G.O. Unlimited Bonds, Series 201, 5.00%, 7/1/24	2,925	3,114
Washington State Various Purpose G.O. Unlimited Bonds, Series 2010E, Prerefunded, 4.00%, 2/1/20 <sup>(5)</sup>	1,395	1,408
5.00%, 2/1/20 <sup>(5)</sup>	10,000	10,124
Washington State Various Purpose G.O. Unlimited Bonds, Series D, 2.75%, 2/1/27	1,160	1,192
		<b>78,163</b>

**West Virginia - 0.2%**

West Virginia State University Revenue Bonds, Series A, West Virginia University Projects, 5.00%, 10/1/27	1,745	1,921
West Virginia State University Revenue Bonds, West Virginia University Project, 4.00%, 10/1/38	3,230	3,675
		<b>5,596</b>

**Wisconsin - 0.9%**



PMA Levy & Aid Anticipation Notes

Program Revenue Participation

Notes, Series A,

10/23/20 <sup>(4)</sup> 4,000 4,063

Washington State G.O. Unlimited

Bonds, Series A,

5.00%, 5/1/40 5,000 5,936

Washington State G.O. Unlimited

Bonds, Series B,

3.00%, 5/1/26 2,485 2,549

Wisconsin State Health & Educational

Facilities Authority Revenue

Refunding Bonds, Marquette

University,

5.00%, 10/1/28 670 813

*See Notes to the Financial Statements.*

TAX-EXEMPT FIXED INCOME FUNDS **64** NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 87.9% - continued</b>		
<b>Wisconsin - 0.9% - continued</b>		
Wisconsin State Health & Educational Facilities Authority Revenue Refunding Bonds, Milwaukee Regional Medical Center, 5.00%, 4/1/36	\$3,875	\$4,775
4.00%, 4/1/39	5,000	5,587
Wisconsin State Health & Educational Facilities Authority Revenue Refunding Bonds, Series B1, Ascension Health Credit Group, 4.00%, 11/15/36	3,000	3,308
		<b>27,031</b>
<b>Total Municipal Bonds</b>		<b>2,646,885</b>
<b>(Cost \$2,556,550)</b>		

	NUMBER OF SHARES	VALUE (000s)
<b>INVESTMENT COMPANIES - 7.4%</b>		
Northern Institutional Funds - Municipal Portfolio (Shares), 1.37% <sup>(9)</sup> ( <sup>10</sup> )	125,000,000	\$125,000
Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.83% <sup>(9)</sup> ( <sup>10</sup> )	99,271,123	99,271
<b>Total Investment Companies</b>		<b>224,271</b>
<b>(Cost \$224,271)</b>		

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>SHORT-TERM INVESTMENTS - 6.1%</b>		
Baltimore County Consolidated Public Improvement G.O. Unlimited Bonds, 5.00%, 8/1/20	\$5,000	\$5,153

Broward County School District

TANS,  
3.00%, 6/30/20 5,000 5,064

California State Educational Facilities

Authority Variable Revenue  
Bonds, Series B, California  
Institute of Technology,  
1.34%, 10/9/19 (1)(3)(8) 650 650

California State Taxable G.O.

Unlimited Bonds, High-Speed  
Passenger Train, 2.19%, 4/1/  
20 (1)(2)(3) 5,000 5,000

Cobb County School District Short

Term Construction G.O. Limited  
Notes,  
3.00%, 12/18/19 5,000 5,018

Colorado State General Fund

TRANS,  
3.00%, 6/26/20 15,000 15,186

PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**SHORT-TERM INVESTMENTS - 6.1% - continued**

Florida Development Finance Corp.

Surface Transportation Facilities  
Variable Revenue Bonds (AMT),  
Virgin Trains U.S.A. Pass,  
1.90%, 3/17/20 (1)(2)(3) \$20,000 \$20,016

Fulton County TANS,

2.50%, 12/31/19 40,000 40,121

Hennepin County Variable G.O.

Unlimited Refunding Bonds, Series  
B,  
1.56%, 10/9/19 (1)(3)(8) 10,000 10,000

Massachusetts State Variable G.O.

Limited Bonds, Series D,  
Consolidated Loan of 2014,  
1.05%, 7/1/20 (1)(2)(3) 5,000 4,985

Metropolitan Transportation Authority

Revenue Bonds, Series B-4,  
5.00%, 11/15/19 (1)(2)(3) 1,175 1,180

Miami-Dade County School District

TANS,  
3.00%, 2/27/20 15,000 15,101

Montgomery County Variable G.O.		
Unlimited Bonds, Series E, 1.48%, 10/2/19 (1)(3)(8)	12,595	12,595
New York City Municipal Water Finance Authority Water & Sewer System Adjustable Revenue Bonds, Subseries A-2, 1.72%, 10/2/19 (1)(3)(8)		
	15,320	15,320
New York City Transitional Finance Authority Future Tax Secured Adjustable Subordinate Revenue Bonds, 1.50%, 10/2/19 (1)(3)(8)		
	10,000	10,000
New York Variable G.O. Unlimited Bonds, Subseries B-3 (TD Bank N.A. LOC), 1.48%, 10/9/19 (1)(3)(8)		
	11,020	11,020

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

INTERMEDIATE TAX-EXEMPT FUND continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>SHORT-TERM INVESTMENTS - 6.1% - continued</b>		
Ohio State Water Development Authority Water Pollution Control Loan Fund Variable Revenue Bonds, Series A, 1.57%, 10/9/19 <sup>(1)</sup> ( <sup>3</sup> )( <sup>8</sup> )	\$2,140	\$2,140
Orlando Utilities Commission Utility System Variable Revenue Refunding Bonds, Series B, 1.52%, 10/9/19 <sup>(1)</sup> ( <sup>3</sup> )( <sup>8</sup> )	5,000	5,000
<b>Total Short-Term Investments</b>		
<b>(Cost \$183,560)</b>		<b>183,549</b>
<b>Total Investments - 101.4%</b>		
<b>(Cost \$2,964,381)</b>		<b>3,054,705</b>
Liabilities less Other Assets - (1.4%)		(42,460 )
<b>NET ASSETS - 100.0%</b>		<b>\$3,012,245</b>

- (1) Maturity date represents the puttable date.
- (2) These securities are remarketed by an agent, and the interest rate is determined by general market conditions and supply and demand.
- (3) Variable rate security. Rate as of September 30, 2019 is disclosed.
- (4) When-Issued Security. Coupon rate is not in effect at September 30, 2019.
- (5) Maturity date represents the prerefunded date.
- (6) Step coupon bond. Rate as of September 30, 2019 is disclosed.
- (7) Zero coupon bond.
- (8) Rate is determined by a remarketing agent which, in its judgment, on the basis of prevailing financial markets, will be the lowest interest rate necessary to enable the remarketing agent to sell the bonds at a price equal to 100% of the principal amount.
- (9) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- (10) 7-day current yield as of September 30, 2019 is disclosed.

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

- 1M - 1 Month
- AGC - Assured Guaranty Corporation
- AGM - Assured Guaranty Municipal Corporation
- AMBAC - American Municipal Bond Assurance Corporation
- AMT - Alternative Minimum Tax
- BAM - Build America Mutual

BANS - Bond Anticipation Notes  
BHAC - Berkshire Hathaway Assurance Corporation  
CABS - Capital Appreciation Bonds  
COPS - Certificates of Participation  
CR - Custody Receipt  
CWA - Clean Water Act  
EDA - Economic Development Authority  
FNMA - Federal National Mortgage Association  
G.O. - General Obligation  
Gtd. - Guaranteed  
HFA - Housing Finance Authority  
ICE - Intercontinental Exchange  
IDA - Industrial Development Authority  
LIBOR - London Interbank Offered Rate  
LOC - Letter of Credit  
MBIA - Municipal Bonds Insurance Association  
MFH - Multi-Family Housing  
NATL - National Public Finance Guarantee Corporation  
PCR - Pollution Control Revenue  
PFA - Public Finance Authority  
PSF - Permanent School Fund  
Q-SBLF - Qualified School Bond Loan Fund  
SCSDE - South Carolina State Department of Education  
SIFMA - Securities Industry and Financial Markets Association  
TANS - Tax Anticipation Notes  
TRANS - Tax and Revenue Anticipation Notes  
TRB - Tax Revenue Bonds  
USD - United States Dollar

*Percentages shown are based on Net Assets.*

*See Notes to the Financial Statements.*

TAX-EXEMPT FIXED INCOME FUNDS **66** NORTHERN FUNDS SEMIANNUAL REPORT

## SEPTEMBER 30, 2019 (UNAUDITED)

At September 30, 2019, the credit quality distribution for the Fund as a percentage of investments including cash was:

QUALITY DISTRIBUTION*	% OF INVESTMENTS
AAA	18.3%
AA	46.5
A	12.6
A1+ (Short Term)	7.1
A1 (Short Term)	4.0
BBB	2.1
Not Rated	2.1
Cash Equivalents	7.3
<b>Total</b>	<b>100.0%</b>

\* Credit quality ratings are based on converting the available Moody' s, S&P Global, and/or Fitch ratings to a common numerical basis and averaging that result. If none of these three rating agencies has assigned a rating, the Fund will assign a rating of not rated. The ratings, expressed in S&P Global' s nomenclature, range from AAA (extremely strong capacity to meet its financial commitment) to D (in default). Short-term ratings, expressed in S&P Global' s nomenclature, range from A-1 (obligor' s capacity to meet its financial commitment on the obligation is strong) to D (in default). The S&P Global' s short-term municipal rating of SP1 reflects a strong capacity to pay principal and interest (an issue determined to possess a very strong capacity to pay debt service is given a plus (+) designation). The Moody' s short-term municipal rating of MIG1 denotes superior credit quality (excellent protection is afforded by established cash flows, highly reliable liquidity support or demonstrated broad-based access to the market for refinancing). 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.

At September 30, 2019, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF INVESTMENTS
Airport	5.2%
General	26.9
General Obligation	22.2
Higher Education	5.6
School District	5.6
Short-Term Investments	7.3
Transportation	6.4
Water	7.8
All other sectors less than 5%	13.0
<b>Total</b>	<b>100.0%</b>

Various inputs are used in determining the value of the Fund' s investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund' s investments by the above fair value hierarchy as of September 30, 2019:

<b>INVESTMENTS</b>	<b>LEVEL 1 (000s)</b>	<b>LEVEL 2 (000s)</b>	<b>LEVEL 3 (000s)</b>	<b>TOTAL (000s)</b>
<b>Municipal</b>				
Bonds <sup>(1)</sup>	\$-	\$2,646,885	\$-	\$2,646,885
<b>Investment</b>				
Companies	224,271	-	-	224,271
<b>Short-Term</b>				
Investments	-	183,549	-	183,549
<b>Total Investments</b>	<b>\$224,271</b>	<b>\$2,830,434</b>	<b>\$-</b>	<b>\$3,054,705</b>

(1) Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.



SCHEDULE OF INVESTMENTS

SHORT-INTERMEDIATE TAX-EXEMPT FUND

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 89.6%</b>		
<b>Alaska - 0.1%</b>		
Anchorage G.O. Unlimited Bonds, Series A, 4/1/23 <sup>(1)</sup>	\$1,030	<b>\$1,157</b>
<b>Arizona - 0.7%</b>		
Arizona State Transportation Board Excise TRB, Maricopa County Regional Area, 5.00%, 7/1/22	500	550
Glendale Union School District No. 205 G.O. Unlimited Bonds, Series C, 5.00%, 7/1/22	940	1,031
Maricopa County High School District No. 210 Phoenix G.O. Unlimited Bonds, Series B, 5.00%, 7/1/22	1,250	1,377
Maricopa County Unified School District No. 4 Mesa G.O. Unlimited Bonds, Series E, School Improvement Project of 2012, 5.00%, 7/1/21	2,370	2,524
Maricopa County Unified School District No. 97 Deer Valley G.O. Unlimited Bonds, Series B, School Improvement Project of 2013, 2.50%, 7/1/24	970	1,021
Scottsdale G.O. Limited Refunding Bonds, 3.00%, 7/1/22	450	472
		<b>6,975</b>
<b>Arkansas - 0.6%</b>		
Arkansas State G.O. Unlimited Federal Highway GANS, 3.00%, 4/1/24	4,295	4,505

Conway School District No. 1 G.O. Limited Refunding Bonds (State Aid Withholding), 2.25%, 2/1/28			1,365	1,384
			<b>5,889</b>	

**California - 6.3%**

Bay Area Toll Authority Toll Bridge Variable Revenue Refunding Bonds, 2.25%, 4/1/22 (2)(3)(4)			8,250	8,414
2.63%, 4/1/26 (2)(3)(4)			3,000	3,210

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**MUNICIPAL BONDS - 89.6%** - continued

**California - 6.3% - continued**

California State Department of Water Resources Central Valley Project Water System Revenue Bonds, Series AS, Escrowed to Maturity, 5.00%, 12/1/21			\$90	\$97
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California State G.O. Unlimited Refunding Bonds, 5.00%, 4/1/24			6,000	6,996
5.00%, 10/1/25			5,000	6,085
5.00%, 8/1/26			3,250	4,038

California State Municipal Finance Authority Insured Revenue Bonds, NCROC-Paradise Valley TEMPS 50 (California Mortgage Insured), 2.00%, 7/1/24			1,200	1,208
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California State Various Purpose G.O. Unlimited Bonds, Bid Group A, 5.00%, 10/1/23			1,270	1,459
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California State Various Purpose G.O. Unlimited Refunding Bonds, 5.00%, 10/1/25			3,845	4,679
5.00%, 4/1/33			5,000	5,766

Los Angeles Unified School District G.O. Unlimited Bonds, Series B-1, Election of 2008, 4.00%, 7/1/25			1,500	1,723
5.00%, 7/1/25			1,200	1,444

Los Angeles Unified School District		
G.O. Unlimited Refunding Bonds,		
Series A,		
5.00%, 7/1/24	2,470	2,893

Los Angeles Unified School District		
Refunding G.O. Unlimited Bonds,		
Series A,		
5.00%, 7/1/24	7,000	8,199
5.00%, 7/1/25	1,675	2,016

Santa Clara Unified School District G.O.		
Unlimited Bonds, Election of 2018,		
3.00%, 7/1/30	700	761

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**58,988**

*See Notes to the Financial Statements.*

TAX-EXEMPT FIXED INCOME FUNDS **68** NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 89.6% - continued</b>		
<b>Colorado - 2.9%</b>		
Adams & Arapahoe Counties Joint School District No. 28J Aurora G.O. Unlimited Refunding Bonds (State Aid Withholding), 5.00%, 12/1/23	\$2,525	\$2,817
5.00%, 12/1/24	1,000	1,115
Adams 12 Five Star Schools G.O. Unlimited Bonds (State Aid Withholding), 5.50%, 12/15/22	3,000	3,399
Adams 12 Five Star Schools G.O. Unlimited Refunding Bonds, Series B (State Aid Withholding), 5.00%, 12/15/19	1,625	1,637
Boulder Larimer & Weld Counties St. Vrain Valley School District No. RE-1 G.O. Unlimited Refunding Bonds (State Aid Withholding), 4.00%, 12/15/24	2,025	2,142
Colorado State COPS ,Series A, 5.00%, 12/15/22	3,800	4,235
Colorado State Health Facilities Authority Hospital Revenue Bonds, Adventist Health System/Sunbel, 5.00%, 11/20/25 (2)(3)(4)	3,000	3,610
Colorado State Health Facilities Authority Hospital Revenue Refunding Bonds, Series B, Commonspirit Health, 5.00%, 8/1/25 (2)(3)(4)	3,500	4,068
Colorado State Health Facilities Authority Hospital Variable Revenue Refunding Bonds, Series B, Adventhealth Obligated Group, 5.00%, 11/19/26 (2)(3)(4)	1,000	1,230

Larimer County School District No. R-1 Poudre G.O. Unlimited Bonds (State Aid Withholding), 5.00%, 12/15/23	2,500	2,878
		<b>27,131</b>

**Connecticut - 2.9%**

Connecticut State G.O. Unlimited Bonds, Series A, GAAP Conversion, 5.00%, 10/15/20	8,000	8,296
	PRINCIPAL AMOUNT (000s)	VALUE (000s)

**MUNICIPAL BONDS - 89.6%** - continued

**Connecticut - 2.9% - continued**

Connecticut State G.O. Unlimited Refunding Bonds, Series B, 5.00%, 4/15/25	\$8,250	\$9,721
Connecticut State G.O. Unlimited Refunding Bonds, Series F, 5.00%, 9/15/23	2,000	2,270
Connecticut State Health & Educational Facilities Authority Revenue Bonds, Series U-1, Yale University Issue, 2.00%, 2/8/22 (2)(3)(4)	7,075	7,183
		<b>27,470</b>

**Delaware - 0.6%**

Delaware State G.O. Unlimited Refunding Bonds, Series A, 5.00%, 10/1/24	5,000	<b>5,910</b>
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**District of Columbia - 1.0%**

District of Columbia Income Tax Secured Revenue Bonds, Series A, 5.00%, 12/1/25	1,150	1,157
5.00%, 12/1/28	6,800	6,966
Washington Metropolitan Area Transit Authority Gross Revenue Bonds, 5.00%, 7/1/25	1,000	1,200
		<b>9,323</b>

**Florida - 2.5%**

Florida State Atlantic University Finance Corp. Capital Improvement Revenue Refunding Bonds, Series A, 5.00%, 7/1/20	675	693
5.00%, 7/1/24	1,705	1,970

Florida State Board of Education G.O. Unlimited Bonds, Series E, Capital Outlay of 2008, 5.00%, 6/1/24	5,260	5,389
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Florida State Board of Education G.O. Unlimited Bonds, Series H, Capital Outlay of 2007, 5.00%, 6/1/24	4,845	4,963
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Florida State Board of Education Public Education Capital Outlay 2011 G.O. Unlimited Refunding Bonds, Series C, 5.00%, 6/1/26	2,005	2,127
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*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

SHORT-INTERMEDIATE TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 89.6% - continued</b>		
<b>Florida - 2.5% - continued</b>		
Florida State Turnpike Authority Revenue Bonds, Series A, Department of Transportation (NATL Insured), 3.00%, 7/1/28	\$5,000	\$5,006
JEA Electric System Revenue Refunding Bonds, Series A-Three, 5.00%, 10/1/19	1,275	1,275
Orange County HFA Revenue Bonds, Series A, Willow Key Apartments, 1.90%, 4/1/21 <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup>	1,300	1,306
Sarasota County Infrastructure Sales Surtax Revenue Refunding Bonds, 5.00%, 10/1/21	1,000	1,074
		<b>23,803</b>
<b>Georgia - 2.1%</b>		
Atlanta & Fulton County Recreation Authority Revenue Refunding Bonds, Series A, Park Improvement, 5.00%, 12/1/19	380	382
Atlanta Water & Wastewater Revenue Refunding Bonds, Series C, 5.00%, 11/1/25	1,000	1,211
Georgia State G.O. Unlimited Bonds, Series A, Tranche 1, 5.00%, 7/1/20	1,000	1,028
Georgia State G.O. Unlimited Bonds, Series E, 2.00%, 8/1/27	2,500	2,501
Henry County School District G.O. Unlimited Bonds (State Aid Withholding), 5.00%, 8/1/20	1,895	1,954
Main Street Natural Gas Inc. Gas Supply Variable Revenue Bonds, Series B, 4.00%, 12/2/24 <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup>	5,000	5,629

Main Street Natural Gas, Inc. Gas Supply Revenue Bonds, Subseries C, 4.00%, 12/1/23 (2)(3)(4)	3,400	3,691
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Metropolitan Atlanta Rapid Transit Authority Sales Tax Revenue Refunding Bonds, Series A, 4.00%, 7/1/25	1,500	1,720
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	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)

**MUNICIPAL BONDS - 89.6% - continued**

**Georgia - 2.1% - continued**

Private Colleges & Universities Authority Revenue Refunding Bonds, Series A, Emory University, 5.00%, 9/1/27	\$1,250	\$1,583
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**19,699**

**Hawaii - 2.3%**

Hawaii State G.O. Unlimited Bonds, Series FW, 5.00%, 1/1/27	4,000	4,990
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Hawaii State G.O. Unlimited Refunding Bonds, Series EF, 5.00%, 11/1/21	5,000	5,384
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Honolulu City & County Adjustable G.O. Unlimited Bonds, Honolulu Rail Transit Project, 5.00%, 9/1/23 (2)(3)(4)	9,940	11,216
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**21,590**

**Idaho - 0.1%**

Boise City Independent School District G.O. Unlimited Bonds, 4.00%, 8/1/23	1,020	<b>1,125</b>
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**Illinois - 2.2%**

Champaign Coles Et al. Counties Community College District No. 505 G.O. Unlimited Refunding Bonds, Series B, Parkland College, 5.00%, 12/1/24	1,315	1,537
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Cook County Community College District No. 504 Triton G.O. Unlimited Bonds, Alternative Revenue Source, 5.00%, 6/1/22	1,150	1,259
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Cook County Community Consolidated

School District No. 21 Wheeling

School Building G.O. Unlimited

Bonds, Series A (AGM Insured),

5.00%, 12/1/25	2,345	2,780
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5.00%, 12/1/27	2,600	3,212
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Cook County School District No. 144

Prairie Hills G.O. Limited Bonds,

Series A (AGM Insured),

Prerefunded,

5.00%, 12/1/20 <sup>(5)</sup>	500	521
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Illinois State Toll Highway Authority

Revenue Refunding Bonds, Series

A,

5.00%, 12/1/19	4,500	4,526
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*See Notes to the Financial Statements.*

TAX-EXEMPT FIXED INCOME FUNDS 70 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 89.6% - continued</b>		
<b>Illinois - 2.2% - continued</b>		
Sangamon County School District No. 186 Springfield G.O. Limited Refunding Bonds, Series B (BAM Insured), 5.00%, 2/1/21	\$6,260	\$6,550
		<b>20,385</b>
<b>Indiana - 1.7%</b>		
Indiana Finance Authority Water Utility Revenue Bonds, Second Lien, Citizens Energy Group, 2.95%, 10/1/22	1,750	1,815
Indiana State Finance Authority Health System Revenue Refunding Bonds, Indiana University Health, 5.00%, 12/1/22	4,000	4,452
Indiana State Finance Authority Hospital Revenue Bonds, Indiana University Health Obligated Group, 1.65%, 7/1/22 (2)(3)(4)	5,000	5,017
Indianapolis Local Public Improvement Bond Bank Revenue Bonds, Series A, 5.00%, 1/1/21	1,490	1,559
Rockport PCR Revenue Refunding Bonds, Series A, Indiana Michigan Power Co. Project, 3.05%, 6/1/25	3,000	3,184
		<b>16,027</b>
<b>Kansas - 0.2%</b>		
Johnson County Internal Improvement G.O. Unlimited Bonds, Series A, 5.00%, 9/1/21	835	894
Manhattan G.O. Unlimited Bonds, Series 01, 1.88%, 6/15/23	1,410	1,411
		<b>2,305</b>

**Kentucky - 1.4%**

Carroll County Kentucky PCR Refunding Bonds, Series A, Kentucky Utilities Company Project, 1.55%, 9/1/26 (2)(3)(4)	2,000	1,988
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Kentucky State Public Energy Authority Gas Supply Revenue Bonds, Series C-1, 4.00%, 6/1/20	650	660
4.00%, 12/1/20	1,070	1,098

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**MUNICIPAL BONDS - 89.6%** - continued**Kentucky - 1.4%** - continued

Kentucky State Public Energy Authority Revenue Bonds, Series B, Gas Supply, 4.00%, 1/1/25 (2)(3)(4)	\$5,000	\$5,526
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Kentucky State Rural Water Finance Corp. Public Project Construction Revenue Notes, Series E-1, 2.25%, 3/1/20	4,000	4,002
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**13,274****Louisiana - 1.8%**

Lafayette Public Power Authority Electric Revenue Bonds, 5.00%, 11/1/26	1,900	2,102
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Louisiana State Gas & Fuels Revenue Refunding Bonds, Series A-1, 4.00%, 5/1/29	6,810	7,249
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Louisiana State Local Government Environmental Facilities & Community Development Authority Revenue Bonds, LCTCS Act 360 Project (BAM Insured), 5.00%, 10/1/25	2,495	2,973
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Louisiana State Local Government Environmental Facilities & Community Development Authority Revenue Refunding Bonds, Delta Campus Facilities Corp. Project (BAM Insured), 5.00%, 10/1/25	2,525	3,007
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Louisiana State Local Government

Environmental Facilities &

Community Development Authority

Revenue Refunding Bonds, Series

A, Woman's Hospital Foundation

Project (BAM Insured),

5.00%, 10/1/25

1,150

1,377

**16,708**

**Maryland - 3.7%**

Baltimore Water Project Revenue

Bonds, Series A,

5.00%, 7/1/20

1,000

1,028

Frederick County Public Facilities G.O.

Unlimited Refunding Bonds,

Escrowed to Maturity,

4.00%, 8/1/20

235

240

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

SHORT-INTERMEDIATE TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 89.6% - continued</b>		
<b>Maryland - 3.7% - continued</b>		
Frederick County Public Facilities G.O. Unlimited Refunding Bonds, Unrefunded Balance, 4.00%, 8/1/20	\$4,985	\$5,099
Maryland State & Local Facilities G.O. Unlimited Bonds, Loan of 2013-1, 4.00%, 3/1/26	4,700	4,876
Maryland State Department of Transportation Consolidated Transportation Revenue Bonds, 5.00%, 2/1/20	5,000	5,062
Maryland State G.O. Unlimited Bonds, First Series, 5.00%, 6/1/26	3,000	3,499
Maryland State G.O. Unlimited Bonds, Second Series A, Bid Group 1, 5.00%, 8/1/25	3,000	3,623
Maryland State G.O. Unlimited Bonds, Second Series A, Local Facilities Loan, 5.00%, 8/1/20	2,860	2,947
Maryland State G.O. Unlimited Bonds, Second Series B, State & Local Facilities Loan, 2.50%, 8/1/24	4,075	4,115
Prince George' s County Consolidated Public Improvement G.O. Limited Bonds, Series A, 5.00%, 7/15/25	1,975	2,382
Washington Suburban Sanitary District G.O. Unlimited Refunding Bonds, 5.00%, 6/1/25	1,500	1,803
		<b>34,674</b>

**Massachusetts - 4.6%**

Massachusetts State Bay Transportation Authority Sales TRB Revenue Bonds, Senior Series A, 5.00%, 7/1/26	5,600	6,914
Massachusetts State Department of Transportation Metropolitan Highway System Variable Revenue Refunding Bonds, Series A, 5.00%, 1/1/23 (2)(3)(4)	10,000	11,124
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)
<b>MUNICIPAL BONDS - 89.6% - continued</b>		
<b>Massachusetts - 4.6% - continued</b>		
Massachusetts State Development Finance Agency Revenue Bonds, Series DD, Boston University Issue, 5.00%, 4/1/24 (2)(3)(4)	\$2,700	\$3,076
Massachusetts State G.O. Limited Refunding Bonds, Series E, 3.00%, 12/1/25	10,000	10,968
Massachusetts State School Building Authority Sales Tax Revenue Refunding Bonds, Senior Series A, 5.00%, 8/15/25	10,000	11,050
MWRA Revenue Bonds, Series J (AGM Insured), Escrowed to Maturity, 5.50%, 8/1/20	80	83
		<b>43,215</b>
<b>Michigan - 2.5%</b>		
Ann Arbor Capital Improvement G.O. Limited Refunding Bonds, 2.25%, 5/1/20	1,565	1,574
Chippewa Valley Schools G.O. Unlimited Refunding Bonds, Series B, (Q-SBLF Insured), 5.00%, 5/1/22	3,000	3,281
Eaton Rapids Public Schools G.O. Unlimited Refunding Bonds (Q- SBLF Insured), 5.00%, 5/1/20	800	817
Grand Valley State University Revenue Bonds, 5.00%, 12/1/24	750	881

Michigan State Finance Authority Adjustable Revenue Refunding Bonds, Trinity Health, 5.00%, 2/1/25 (2)(3)(4)	3,000	3,518
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Michigan State Finance Authority Clean Water State Revolving Fund Revenue Refunding Bonds, 5.00%, 10/1/20	2,805	2,911
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Michigan State Finance Authority Revenue Refunding Bonds, Trinity Health Corp., 5.00%, 12/1/22	2,000	2,222
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Michigan State Hospital Finance Authority Revenue Refunding Bonds, Ascension Health Credit Group, 4.00%, 7/1/24 (2)(3)(4)	5,000	5,573
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*See Notes to the Financial Statements.*

TAX-EXEMPT FIXED INCOME FUNDS 72 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 89.6% - continued</b>		
<b>Michigan - 2.5% - continued</b>		
Michigan State Municipal Bond Authority Clean Water Revolving Fund Revenue Bonds, 5.00%, 10/1/19	\$1,635	\$1,635
Western Michigan University General Revenue Refunding Bonds, 5.00%, 11/15/19	850	853
		<b>23,265</b>
<b>Minnesota - 2.9%</b>		
Edina Independent School District No. 273 G.O. Unlimited Refunding Bonds, Series B, School Building (School District Credit Program), 5.00%, 2/1/20	1,960	1,984
Hennepin County Sales Tax Revenue Refunding Bonds, Series A, First Lien, Ballpark Project, 5.00%, 12/15/26	1,500	1,729
Minnesota State G.O. Unlimited Bonds, Series A, 5.00%, 8/1/24	5,000	5,868
5.00%, 8/1/25	4,005	4,836
5.00%, 10/1/25	1,855	2,250
Minnesota State G.O. Unlimited Refunding Bonds, Series E, State Trunk Highway, 5.00%, 8/1/23	3,040	3,133
Minnesota State Rural Water Finance Authority Revenue Notes, Public Projects Construction, 2.00%, 8/1/20	4,000	4,009
Minnesota State Trunk Highway G.O. Unlimited Bonds, Series B, 5.00%, 10/1/21	2,030	2,180



Park Rapids Independent School District No. 309 G.O. Unlimited Refunding Bonds, Series A (School District Credit Program), 5.00%, 2/1/20	1,410	1,427
		<b>27,416</b>

**Mississippi - 0.1%**

University Mississippi Educational Building Corp. Revenue Refunding Bonds, Facilities Refinancing Project, 10/1/25 <sup>(1)</sup>	1,000	<b>1,203</b>
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PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**MUNICIPAL BONDS - 89.6%** - continued

**Missouri - 1.4%**

Columbia School District G.O. Unlimited Refunding Bonds, 5.00%, 3/1/26	\$2,825	\$3,363
Curators of the University of Missouri System Facilities Revenue Refunding Bonds, Series A, 5.00%, 11/1/26	2,320	2,727
Jackson County Consolidated School District No. 2 Raytown G.O. Unlimited Refunding Bonds, Missouri Direct Deposit Program (State Aid Direct Deposit Program), 5.00%, 3/1/25	1,000	1,188
Lees Summit Moser G.O. Unlimited Bonds, Series A, 3.00%, 4/1/28	2,925	3,028
Missouri State Board of Public Buildings Special Obligation Revenue Refunding Bonds, Series A, 3.00%, 10/1/26	2,500	2,539
		<b>12,845</b>

**Nevada - 1.2%**

Clark County Flood Control G.O. Limited Bonds, 5.00%, 11/1/26	2,000	2,352
Clark County G.O. Limited Refunding Bonds, Series A, 5.00%, 12/1/21	2,555	2,755

Nevada State System of Higher Education University Revenue Bonds, Series B, 5.00%, 7/1/26	5,000	5,645
		<b>10,752</b>

**New Jersey - 0.5%**

Union County G.O. Unlimited Bonds, Series B, Escrowed to Maturity, 3.00%, 3/1/20	55	55
Union County G.O. Unlimited Bonds, Series B, Unrefunded Balance, 3.00%, 3/1/20	147	148

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

SHORT-INTERMEDIATE TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 89.6%</b> - continued		
<b>New Jersey - 0.5%</b> - continued		
West Windsor-Plainsboro Regional School District G.O. Unlimited Bonds (School Board Resource Fund Insured), 8/1/23 <sup>(1)</sup>	\$1,825	\$1,883
8/1/26 <sup>(1)</sup>	2,850	2,954
		<b>5,040</b>
<b>New Mexico - 0.2%</b>		
Albuquerque Bernalillo County Water Utility Authority Joint Water & Sewer Revenue Refunding Bonds, Series B, 5.00%, 7/1/21	1,675	<b>1,783</b>
<b>New York - 9.2%</b>		
Albany County Various Purpose G.O. Limited Bonds, Series A, 5.00%, 9/15/26	3,245	4,035
Haverstraw-Stony Point Central School District G.O. Unlimited Refunding Bonds (State Aid Withholding), 3.00%, 10/15/28	500	556
Metropolitan Transportation Authority Dedicated Tax Fund Revenue BANS, Series A, 5.00%, 3/1/22	9,310	10,112
Metropolitan Transportation Authority Revenue BANS, Series D-1, 5.00%, 9/1/22	2,600	2,847
Metropolitan Transportation Authority Revenue Bonds, Climate Bond Certified, Green Bonds, 5.00%, 11/15/24 <sup>(2)(3)(4)</sup>	2,000	2,336
Metropolitan Transportation Authority Revenue Refunding Bonds, Series C-1, Green Bonds, 5.00%, 11/15/24	6,000	7,036

New York City Housing Development Corp. MFH Revenue Bonds, Series L, Sustainable Neighborhood Bonds, 2.75%, 12/29/23 <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup>	3,000	3,112
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New York City Municipal Water Finance Authority Water & Sewer System Revenue Bonds, Series BB-2, 5.00%, 6/15/25	3,185	3,669
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	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)

**MUNICIPAL BONDS - 89.6%** - continued

**New York - 9.2%** - continued

New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Subseries E-1, 5.00%, 2/1/26	\$2,000	\$2,169
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New York City Transitional Finance Authority Future Tax Secured Subordinate Revenue Bonds, Series A, 5.00%, 11/1/23	960	1,034
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New York City Transitional Finance Authority Future Tax Secured Subordinate Revenue Bonds, Series D, Fiscal 2013, 5.00%, 11/1/22	1,290	1,435
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New York City Transitional Finance Authority Revenue Future Tax Secured Subordinate Revenue Bonds, Series G, 5.00%, 11/1/25	3,620	4,076
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New York State Dorm Authority State Personal Income Tax General Purpose Revenue Bonds, Series D, Unrefunded Balance, 5.00%, 2/15/27	1,225	1,328
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New York State Dorm Authority State Personal Income Tax General Purpose Revenue Refunding Bonds, Series D, Unrefunded Balance, 5.00%, 2/15/23	2,890	3,144
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New York State Dorm Authority State Personal Income Tax Revenue Refunding Bonds, Series A, 5.00%, 3/15/24	550	638
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New York State Dorm Authority State Supported Debt Third General Resolution Revenue Bonds, State University, 5.00%, 5/15/26	2,840	3,116
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New York State Housing Finance Agency Affordable Housing Revenue Bonds, Series E (SonyMA Insured), 2.10%, 5/1/23	2,000	2,011
2.13%, 11/1/23	1,000	1,010

New York State Housing Finance Agency Affordable Housing Revenue Bonds, Series J, 2.50%, 5/1/22	3,500	3,524
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*See Notes to the Financial Statements.*

TAX-EXEMPT FIXED INCOME FUNDS 74 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 89.6% - continued</b>		
<b>New York - 9.2% - continued</b>		
New York State Housing Finance		
Agency Variable Refunding Bonds, Affordable Housing (SonyMA Insured), 1.88%, 11/1/21 <sup>(2)(3)(4)</sup>		
	\$3,000	\$3,003
New York State Thruway Authority		
Personal Income Tax Revenue Refunding Transportation Bonds, Series A, 5.00%, 3/15/23		
	3,585	3,847
New York State Urban Development		
Corp. Personal Income TRB, Series E, 5.00%, 3/15/25		
	10,000	11,257
	2,175	2,444
Triborough Bridge & Tunnel Authority		
General Revenue Refunding Bonds, Series B, 5.00%, 11/15/25		
	7,500	8,365
		<b>86,104</b>
<b>North Carolina - 1.4%</b>		
North Carolina State G.O. Unlimited Refunding Bonds, Series A, 5.00%, 6/1/22		
	1,000	1,099
	2,700	3,066
North Carolina State Public Improvement G.O. Unlimited Bonds, Series B, 5.00%, 6/1/23		
	2,850	3,236
	5,000	5,854
		<b>13,255</b>
<b>North Dakota - 0.1%</b>		
City of Fargo North Dakota G.O. Unlimited Refunding Bonds, Series A, 3.00%, 5/1/25		
	650	<b>694</b>
<b>Ohio - 2.3%</b>		

American Municipal Power-Ohio, Inc. Revenue Bonds, Series A, Build America Bonds, Combined Hydroelectric Projects, 2.25%, 8/15/21 <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup>	1,000	1,007
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Butler County Hospital Facilities Revenue Refunding Bonds, UC Health, 5.00%, 11/15/24	1,500	1,752
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PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**MUNICIPAL BONDS - 89.6%** - continued

**Ohio - 2.3%** - continued

Columbus G.O. Unlimited Bonds, Series A, 5.00%, 4/1/24	\$1,500	\$1,745
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Cuyahoga County Sales Tax Revenue Refunding Bonds, 5.00%, 12/1/21	1,115	1,204
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Gallia County Local School Improvement District G.O. Unlimited Refunding Bonds (School District Credit Program), 5.00%, 11/1/20	750	779
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Ohio State Common Schools G.O. Unlimited Bonds, Series B, 5.00%, 9/15/20	3,330	3,447
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Ohio State Higher Education G.O. Unlimited Bonds, Series A, 5.00%, 6/15/26	3,500	3,941
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Ohio State Highway Capital Improvements G.O. Unlimited Bonds, Series Q, Prerefunded, 4.00%, 5/1/22 <sup>(5)</sup>	5,000	5,351
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Ohio State Infrastructure Improvement G.O. Unlimited Bonds, Series C, 5.00%, 3/1/24	2,000	2,320
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**21,546**

**Oklahoma - 0.2%**

Oklahoma County Finance Authority Educational Facilities Lease Revenue Bonds, Midwest City-Del City Public School, 5.00%, 10/1/25	1,000	1,198
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Oklahoma County Independent School

District No. 12 Edmond Combined

Purpose G.O. Unlimited Bonds,

2.00%, 8/1/20

1,000

1,006

**2,204**

**Oregon - 0.8%**

Clackamas County G.O. Unlimited

Bonds, Series B,

5.00%, 6/1/25

1,425

1,713

Marion & Polk Counties School District

No. 24J Salem-Keizer School

District G.O. Unlimited Bonds

(School Board Guaranty Program),

5.00%, 6/15/25

1,000

1,204

*See Notes to the Financial Statements.*

NORTHERN FUNDS SEMIANNUAL REPORT

75 TAX-EXEMPT FIXED INCOME FUNDS



SCHEDULE OF INVESTMENTS

SHORT-INTERMEDIATE TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 89.6%</b> - continued		
<b>Oregon - 0.8%</b> - continued		
Oregon State G.O. Unlimited Bonds, Series L, 5.00%, 11/1/21	\$905	\$975
Washington Multnomah & Yamhill Counties Hillsboro School District No. 1J G.O. Unlimited Refunding Bonds (School Board Guaranty Program), 4.00%, 6/15/24	3,255	3,488
		<b>7,380</b>
<b>Pennsylvania - 0.4%</b>		
Delaware River Joint Toll Bridge Commission Bridge System Revenue Refunding Bonds, Series B, 5.00%, 7/1/25	1,000	1,203
Pennsylvania State G.O. Unlimited Bonds, Series 1, 4.00%, 6/1/29	1,000	1,062
Pennsylvania State Turnpike Commission Revenue Bonds, Series A, 4.00%, 12/1/27	1,300	1,544
		<b>3,809</b>
<b>South Carolina - 1.5%</b>		
Aiken County Consolidated School District G.O. Unlimited Bonds, Series B (SCSDE Insured), 5.00%, 4/1/20	3,530	3,595
Beaufort County School District G.O. Unlimited Bonds, Series B (SCSDE Insured), 5.00%, 3/1/20	4,175	4,239
Patriots Energy Group Financing Agency Revenue Bonds, Series A, 4.00%, 2/1/24 <sup>(2)</sup> (3)(4)	5,000	5,445

South Carolina State G.O. Unlimited Refunding Bonds, Series B (State Aid Withholding), 5.00%, 4/1/25	1,010	1,211
		<b>14,490</b>

**Tennessee - 4.1%**

Hamilton County G.O. Unlimited Bonds, Series A, 5.00%, 4/1/25	5,930	7,108
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PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**MUNICIPAL BONDS - 89.6%** - continued

**Tennessee - 4.1% - continued**

Hardin County G.O. Unlimited Refunding Bonds (AGM Insured), 6/1/24 <sup>(1)</sup>	\$1,540	\$1,777
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Metropolitan Government Nashville & Davidson County G.O. Unlimited and Improvement Bonds, 5.00%, 7/1/23	5,000	5,674
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Metropolitan Government of Nashville & Davidson County, G.O. Unlimited Refunding Bonds, 5.00%, 7/1/26	6,055	6,884
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Tennergy Corp. Gas Revenue Bonds, Series A, 5.00%, 10/1/24 <sup>(2)(3)(4)</sup>	3,000	3,452
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Tennessee State G.O. Unlimited Bonds, Series A, 9/1/25 <sup>(1)</sup>	4,045	4,906
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Tennessee State G.O. Unlimited Refunding Bonds, Series A, 4.00%, 8/1/24	5,000	5,384
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Tennessee State G.O. Unlimited Refunding Bonds, Series B, 5.00%, 8/1/25	1,300	1,573
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Tennessee State School Bond Authority Revenue Bonds, Higher Educational Facilities Second Program (State Higher Education Intercept Program), 5.00%, 11/1/24	1,380	1,628
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**38,386**

**Texas - 8.1%**

Arlington Water & Wastewater System Revenue Refunding Bonds, Series B, 3.00%, 6/1/20	1,605	1,623
Austin City Contractual Obligation G.O. Limited Bonds, 5/1/24 <sup>(1)</sup>	1,895	2,199
Austin City G.O. Limited Refunding Bonds, 9/1/27 <sup>(1)</sup>	2,255	2,844
Beaumont Independent School District Refunding G.O. Unlimited Bonds (PSF, Gtd.), 5.00%, 2/15/23	1,150	1,289
Bexar County Certificates of Obligation G.O. Limited Bonds, Series B, 5.00%, 6/15/20	2,000	2,052

*See Notes to the Financial Statements.*

TAX-EXEMPT FIXED INCOME FUNDS **76** NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 89.6% - continued</b>		
<b>Texas - 8.1% - continued</b>		
Clear Creek Independent School District G.O. Unlimited Bonds (PSF, Gtd.), 5.00%, 2/15/28	\$2,000	\$2,548
Coppell Independent School District G.O. Unlimited Bonds (PSF, Gtd.), 5.00%, 8/15/27	2,460	3,108
Cypress-Fairbanks Independent School District G.O. Unlimited Bonds, Series B-1 (PSF, Gtd.), 1.25%, 8/15/22 <sup>(2)</sup> <sub>(3)</sub> <sup>(4)</sup>	4,250	4,223
Denton County G.O. Limited Refunding Bonds, 5.00%, 7/15/22	2,185	2,407
Ector County Independent School District G.O. Unlimited Bonds, School Building (PSF, Gtd.), 5.00%, 8/15/29	615	692
Fort Bend Independent School District G.O. Unlimited Refunding Bonds (PSF, Gtd.), 5.00%, 8/15/27	2,685	2,957
Fort Bend Independent School District Refunding G.O. Unlimited Bonds, Series A (PSF, Gtd.), 5.00%, 8/15/24	1,000	1,175
Garland G.O. Limited Refunding Bonds, 5.00%, 2/15/20	2,390	2,423
Houston Combined Utility System Revenue Refunding Bonds, Series C, First Lien, 5.00%, 5/15/20	1,560	1,596
Katy Independent School District Variable G.O. Unlimited Refunding Bonds, Series 2015C (PSF, Gtd.), (Floating, ICE LIBOR USD 1M + 0.28%), 1.64%, 8/16/21 <sup>(2)</sup> <sub>(4)</sub>	2,000	1,999

Leander Independent School District G.O. Unlimited Bonds, Series A, School Building (PSF, Gtd.), 5.00%, 8/15/23	1,000	1,137
Leander Independent School District Refunding G.O. Unlimited Bonds (PSF, Gtd.), 4.00%, 8/15/20	1,600	1,638
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)
<b>MUNICIPAL BONDS - 89.6% - continued</b>		
<b>Texas - 8.1% - continued</b>		
Lewisville Independent School District G.O. Unlimited Bonds (PSF, Gtd.), 5.00%, 8/15/23	\$1,330	\$1,518
Lewisville Independent School District G.O. Unlimited Refunding Bonds (PSF, Gtd.), 5.00%, 8/15/24	2,475	2,912
Northside Texas Independent School District G.O. Unlimited Refunding Bonds (PSF, Gtd.), 4.00%, 8/15/20	2,000	2,047
1.60%, 8/1/24 (2)(3)(4)	1,500	1,501
Plano Independent School District School Building G.O. Unlimited Bonds (PSF, Gtd.), 5.00%, 2/15/20	1,210	1,227
San Antonio Certificates of Obligation G.O. Limited Bonds, 5.00%, 8/1/27	1,000	1,259
San Antonio Electric & Gas Variable Revenue Refunding Bonds, Subseries B, 2.00%, 12/1/21 (2)(3)(4)	2,000	2,013
San Antonio Electric & Gas Revenue Refunding Bonds, 5.00%, 2/1/25	645	710
San Antonio G.O. Limited Refunding Bonds, 5.00%, 8/1/28	2,000	2,573
Southwest Independent School District (PSF, Gtd.), 5.00%, 2/1/28	915	1,159

Texas State TRANS, 4.00%, 8/27/20	10,000	10,239
Texas State Transportation Commission G.O. Unlimited Refunding Bonds, Series F, 5.00%, 10/1/22	1,420	1,577
Texas State Transportation Commission State Highway Fund Revenue Refunding Bonds, First Tier, 5.00%, 10/1/23	1,230	1,407
Texas State Transportation Commission State Highway Fund Revenue Refunding Bonds, Series A, First Tier, 5.00%, 4/1/25	2,500	2,902

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

SHORT-INTERMEDIATE TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 89.6%</b> - continued		
<b>Texas - 8.1%</b> - continued		
Texas State Water Financial Assistance Variable G.O. Unlimited Refunding Bonds, 1.85%, 8/1/22 (2)(3)(4)	\$2,000	\$2,005
University of Texas University Revenue Bonds, Series J, 5.00%, 8/15/26	2,000	2,471
West Harris County Regional Water Authority System Revenue Refunding Bonds, Series A, 5.00%, 12/15/21	500	540
Wylie Independent School District G.O. Unlimited Refunding Bonds, Series B (PSF, Gtd.), 4.00%, 8/15/20	2,180	2,232
		<b>76,202</b>
<b>Utah - 1.4%</b>		
Cache County School District G.O. Unlimited Refunding Bonds, Utah School Bond Guaranty Program (School Board Guaranty Program), 5.00%, 6/15/21	2,650	2,818
Canyons School District G.O. Unlimited Bonds, Utah School Bond Guaranty Program (School Board Guaranty Program), 4.00%, 6/15/24	5,625	6,030
Jordan Valley Water Conservancy District Revenue Refunding Bonds, Series A, Prerefunded, 5.00%, 10/1/19 (5)	425	425
Jordan Valley Water Conservancy District Revenue Refunding Bonds, Series A, Unrefunded Balance, 5.00%, 10/1/27	45	45
5.00%, 10/1/28	30	30

Utah County Hospital Revenue IHC Health Services Inc. Revenue Bonds, Series B, 5.00%, 8/1/24 (2)(3)(4)	3,000	3,438
		<b>12,786</b>

**Vermont - 0.2%**

Vermont State G.O. Unlimited Bonds, Series A, 5.00%, 2/15/27	1,815	<b>2,282</b>
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PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**MUNICIPAL BONDS - 89.6%** - continued

**Virginia - 3.2%**

Arlington County G.O. Unlimited Bonds, 5.00%, 8/15/24	\$1,570	\$1,851
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Fairfax County IDA Health Care Revenue Refunding Bonds, Inova Health System, 5.00%, 5/15/23 (2)(3)(4)	10,000	11,263
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Fairfax County Public Improvement G.O. Unlimited Bonds, Series A (State Aid Withholding), 4.00%, 10/1/25	5,000	5,794
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Fairfax County Public Improvement G.O. Unlimited Refunding Bonds, Series B (State Aid Withholding), 5.00%, 10/1/25	5,000	5,902
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Spotsylvania County Public Improvement G.O. Unlimited Refunding Bonds (State Aid Withholding), 5.00%, 1/15/27	1,755	2,201
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Virginia State Public School Authority School Financing Revenue Bonds, Series C (State Aid Withholding), 5.00%, 8/1/21	1,260	1,345
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Virginia State Resources Authority Infrastructure Revenue Refunding Bonds, Virginia Pooled Financing Program (State Intercept Program), 5.00%, 11/1/22	1,110	1,236
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		<b>29,592</b>
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**Washington - 5.8%**



Franklin County School District No. 1 Pasco G.O. Unlimited Bonds (School Board Guaranty Program), 4.00%, 12/1/28	1,500	1,632
Franklin County School District No.1 Pasco G.O. Unlimited Refunding Bonds (School Board Guaranty Program), 5.00%, 12/1/26	1,200	1,415
Grant & Douglas Counties School District No. 165-55J Ephrata G.O. Unlimited Bonds (School Board Guaranty Program), 5.00%, 12/1/22	1,265	1,408

*See Notes to the Financial Statements.*

TAX-EXEMPT FIXED INCOME FUNDS 78 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 89.6% - continued</b>		
<b>Washington - 5.8% - continued</b>		
Grant County School District No. 144-101 Quincy G.O. Unlimited Bonds (School Board Guaranty Program), 5.00%, 12/1/24	\$1,785	\$2,101
King County School District No. 411 Issaquah Refunding G.O. Unlimited Bonds (School Board Guaranty Program), 5.00%, 12/1/24	1,045	1,163
Pierce County School District No. 3 Puyallup G.O. Unlimited Refunding Bonds, Series A (School Board Guaranty Program), 5.00%, 12/1/25	4,085	4,546
Pierce County School District No. 83 University Place G.O. Unlimited Refunding Bonds (School Board Guaranty Program), 5.00%, 12/1/26	3,205	3,779
Snohomish & Island Counties School District No. 401 Stanwood G.O. Unlimited Bonds (School Board Guaranty Program), 5.00%, 12/15/25	1,000	1,216
Snohomish County School District No. 15 Edmonds G.O. Unlimited Bonds (School Board Guaranty Program), 5.00%, 12/1/21	750	810
Snohomish County School District No. 2 Everette G.O. Unlimited Refunding Bonds, (School Board Guaranty Program), 3.00%, 12/1/22	3,500	3,691

Snohomish County School District No. 201 Washington G.O. Unlimited Bonds, Series B (School Board Guaranty Program), 4.00%, 12/1/27	1,000	1,029
Snohomish County School District No. 332 Granite Falls G.O. Unlimited Refunding Bonds, Series A (School Board Guaranty Program), 4.00%, 12/1/19	1,000	1,004
Thurston & Pierce Counties Community Schools G.O. Unlimited Bonds (School Board Guaranty Program), 5.00%, 12/1/23	685	787
	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 89.6%</b> - continued		
<b>Washington - 5.8%</b> - continued		
5.00%, 12/1/24	\$665	\$786
Walla Walla County School District No. 250 College Place G.O. Unlimited Bonds (School Board Guaranty Program), 4.25%, 12/1/28	2,445	2,620
Washington State G.O. Unlimited Bonds, Motor Vehicle Fuel Tax & Vehicle, 5.00%, 6/1/26	4,305	5,297
Washington State G.O. Unlimited Bonds, Series 2020A, 5.00%, 8/1/25	7,500	9,038
Washington State G.O. Unlimited Refunding Bonds, Motor Vehicle Fuel Tax, 5.00%, 7/1/25	1,000	1,100
5.00%, 7/1/26	5,000	5,496
Washington State G.O. Unlimited Refunding Bonds, Series R-2013A, 5.00%, 7/1/24	750	826
Washington State Various Purpose G.O. Unlimited Refunding Bonds, Series R-2011B, 5.00%, 7/1/25	2,500	2,569

Washington State Various Purpose G.O.

Unlimited Refunding Bonds,

Series R-C,

4.00%, 7/1/27

1,840

2,016

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**54,329**

**West Virginia - 0.4%**

West Virginia State G.O. Unlimited

Bonds, Series A,

5.00%, 12/1/19

725

730

West Virginia State University Revenue

Bonds, Series B, Virginia University

Projects,

4.75%, 10/1/28

2,595

2,735

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**3,465**

**Wisconsin - 4.0%**

Central Brown County Water Authority

System Revenue Refunding Bonds,

Series A,

5.00%, 11/1/20

200

208

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

SHORT-INTERMEDIATE TAX-EXEMPT FUND *continued*

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 89.6% - continued</b>		
<b>Wisconsin - 4.0% - continued</b>		
City of Madison Wisconsin G.O. Unlimited Promissory Notes, Series A, 10/1/24 <sup>(1)</sup>	\$2,040	\$2,099
Fox Valley Technical College District School Facilities G.O. Unlimited Bonds, Series C, 3.00%, 12/1/27	2,500	2,616
Gateway Technical College District G.O. Unlimited Promissory Notes, Series A-20, 3.00%, 4/1/26	825	893
Janesville G.O. Unlimited Promissory Notes, Series A, 2.00%, 2/1/22	455	461
Kenosha County G.O. Unlimited Promissory Notes, Series A, 2.00%, 9/1/27	1,205	1,212
Wisconsin State G.O. Unlimited Refunding Bonds, Series 1, 5.00%, 5/1/25	2,500	2,825
Wisconsin State G.O. Unlimited Refunding Bonds, Series 2, 3.00%, 11/1/25	2,395	2,622
Wisconsin State G.O. Unlimited Refunding Bonds, Series 3, 5.00%, 11/1/25	5,150	5,727
Wisconsin State Transportation Revenue Bonds, Series A, 5.00%, 7/1/28	4,000	4,934
Wisconsin State Transportation Revenue Refunding Bonds, Series 1, 5.00%, 7/1/24	5,000	5,849

Wisconsin State Transportation  
 Revenue Refunding Bonds, Series  
 1, Unrefunded Balance,  
 5.00%, 7/1/25

6,750 7,652

**37,098**

**Total Municipal Bonds**

**(Cost \$827,734) 841,574**

NUMBER VALUE  
 OF SHARES (000s)

**INVESTMENT COMPANIES - 4.6%**

Northern Institutional Funds - Municipal  
 Portfolio (Shares),  
 1.37% <sup>(6)</sup>(7)

25,000,000 \$25,000

Northern Institutional Funds - U.S.  
 Government Portfolio (Shares),  
 1.83% <sup>(6)</sup>(7)

18,063,324 18,063

**Total Investment Companies**

**(Cost \$43,063) 43,063**

PRINCIPAL AMOUNT VALUE  
 (000s) (000s)

**SHORT-TERM INVESTMENTS - 6.3%**

Alvin Independent School District  
 Schoolhouse G.O. Unlimited Bonds,  
 Series A (PSF, Gtd.),  
 4.00%, 2/15/20

\$2,250 \$2,273

Arizona State COPS,  
 5.00%, 10/1/19

2,385 2,385

Connecticut State Health & Educational  
 Facilities Authority Revenue  
 Refunding Bonds, Series B-2, Yale  
 University,  
 5.00%, 7/1/20 <sup>(2)</sup>(3)(4)

3,915 4,022

Deer Park Independent School District  
 School Building G.O. Limited Tax  
 Refunding Bonds (PSF, Gtd.),  
 4.00%, 2/15/20

2,265 2,288

Florida Development Finance Corp.  
 Surface Transportation Facilities  
 Variable Revenue Bonds (AMT),  
 Virgin Trains U.S.A. Pass,  
 1.90%, 3/17/20 <sup>(2)</sup>(3)(4)

5,000 5,004

Humble Independent School District		
G.O. Unlimited Refunding Bonds,		
Series B (PSF, Gtd.),		
5.00%, 2/15/20	1,365	1,384

Illinois State Educational Facilities		
Authority Revenue Bonds, Series B,		
University of Chicago,		
1.88%, 2/13/20 (2)(3)(4)	6,500	6,512

New York City Municipal Water Finance		
Authority Water & Sewer System		
Adjustable Revenue Bonds, Series		
DD-2, Second Generation		
Resolution,		
1.50%, 10/2/19 (2)(4)(8)	10,650	10,650

New York City Transitional Finance		
Authority Future Tax Secured		
Adjustable Subordinate Revenue		
Bonds,		
1.50%, 10/2/19 (2)(4)(8)	15,190	15,190

*See Notes to the Financial Statements.*

TAX-EXEMPT FIXED INCOME FUNDS 80 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>SHORT-TERM INVESTMENTS - 6.3% - continued</b>		
New York City Transitional Finance Authority Future Tax Secured Adjustable Subordinate Revenue Bonds, Series E-4, 1.50%, 10/2/19 <sup>(2)</sup> (4)(8)	\$4,790	\$4,790
Northside Texas Independent School District Building G.O. Unlimited Bonds (PSF, Gtd.), 2.13%, 8/1/20 <sup>(2)</sup> (3)(4)	2,130	2,134
Travis County Certificates of Obligation G.O. Limited Bonds, Series B, 2.00%, 3/1/20	1,145	1,148
Tulsa G.O. Unlimited Refunding Bonds, Series A, 5.00%, 12/1/19	1,200	1,207
<b>Total Short-Term Investments</b>		
<b>(Cost \$58,948)</b>		<b>58,987</b>
<b>Total Investments - 100.5%</b>		
<b>(Cost \$929,745)</b>		<b>943,624</b>
Liabilities less Other Assets - (0.5%)		(5,151 )
<b>NET ASSETS - 100.0%</b>		<b>\$938,473</b>

- (1) *When-Issued Security. Coupon rate is not in effect at September 30, 2019.*
- (2) *Maturity date represents the puttable date.*
- (3) *These securities are remarketed by an agent, and the interest rate is determined by general market conditions and supply and demand.*
- (4) *Variable rate security. Rate as of September 30, 2019 is disclosed.*
- (5) *Maturity date represents the prerefunded date.*
- (6) *Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.*
- (7) *7-day current yield as of September 30, 2019 is disclosed.*
- (8) *Rate is determined by a remarketing agent which, in its judgment, on the basis of prevailing financial markets, will be the lowest interest rate necessary to enable the remarketing agent to sell the bonds at a price equal to 100% of the principal amount.*

## EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

1M - 1 Month

AGM - Assured Guaranty Municipal Corporation

AMT - Alternative Minimum Tax



BAM - Build America Mutual  
BANS - Bond Anticipation Notes  
COPS - Certificates of Participation  
G.O. - General Obligation  
GAAP - Generally Accepted Accounting Principles  
GANS - Grant Anticipation Notes  
Gtd. - Guaranteed  
HFA - Housing Finance Authority  
ICE - Intercontinental Exchange  
IDA - Industrial Development Authority  
LIBOR - London Interbank Offered Rate  
MFH - Multi-Family Housing  
MWRA - Massachusetts Water Resources Authority  
NATL - National Public Finance Guarantee Corporation  
PCR - Pollution Control Revenue  
PSF - Permanent School Fund  
Q-SBLF - Qualified School Bond Loan Fund  
SCSDE - South Carolina State Department of Education  
SonyMA - State of New York Mortgage Agency  
TRANS - Tax and Revenue Anticipation Notes  
TRB - Tax Revenue Bonds  
USD - United States Dollar

*Percentages shown are based on Net Assets.*

*See Notes to the Financial Statements.*

NORTHERN FUNDS SEMIANNUAL REPORT

81 TAX-EXEMPT FIXED INCOME FUNDS

**SCHEDULE OF INVESTMENTS**

**SHORT-INTERMEDIATE TAX-EXEMPT FUND** continued

**SEPTEMBER 30, 2019 (UNAUDITED)**

At September 30, 2019, the credit quality distribution for the Fund as a percentage of investments including cash was:

<b>QUALITY DISTRIBUTION*</b>	<b>% OF INVESTMENTS</b>
AAA	25.9%
AA	57.2
A	7.6
A1+ (Short Term)	2.5
A1 (Short Term)	0.8
A2 (Short Term)	0.2
BBB	0.4
Not Rated	0.8
Cash Equivalents	4.6
<b>Total</b>	<b>100.0%</b>

\* Credit quality ratings are based on converting the available Moody' s, S&P Global, and/or Fitch ratings to a common numerical basis and averaging that result. If none of these three rating agencies has assigned a rating, the Fund will assign a rating of not rated. The ratings, expressed in S&P Global' s nomenclature, range from AAA (extremely strong capacity to meet its financial commitment) to D (in default). Short-term ratings, expressed in S&P Global' s nomenclature, range from A-1 (obligor' s capacity to meet its financial commitment on the obligation is strong) to D (in default). The S&P Global' s short-term municipal rating of SP1 reflects a strong capacity to pay principal and interest (an issue determined to possess a very strong capacity to pay debt service is given a plus (+) designation). The Moody' s short-term municipal rating of MIG1 denotes superior credit quality (excellent protection is afforded by established cash flows, highly reliable liquidity support or demonstrated broad-based access to the market for refinancing). 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.

At September 30, 2019, the industry sectors for the Fund were:

<b>INDUSTRY SECTOR</b>	<b>% OF INVESTMENTS</b>
General	14.9%
General Obligation	34.5
School District	17.6
Transportation	9.2
All other sectors less than 5%	23.8
<b>Total</b>	<b>100.0%</b>

Various inputs are used in determining the value of the Fund' s investments. These inputs are summarized in three levels listed below:

- Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.
- Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).
- Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund' s investments by the above fair value hierarchy as of September 30, 2019:

<b>INVESTMENTS</b>	<b>LEVEL 1 (000s)</b>	<b>LEVEL 2 (000s)</b>	<b>LEVEL 3 (000s)</b>	<b>TOTAL (000s)</b>
--------------------	---------------------------	---------------------------	---------------------------	-------------------------

Municipal Bonds <sup>(1)</sup>	\$-	\$841,574	\$-	\$841,574
Investment				
Companies	43,063	-	-	43,063
Short-Term				
Investments	-	58,987	-	58,987
Total Investments	\$43,063	\$900,561	\$-	\$943,624

(1) Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

TAX-EXEMPT FIXED INCOME FUNDS 82 NORTHERN FUNDS SEMIANNUAL REPORT

## TAX-EXEMPT FUND

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 84.4%</b>		
<b>Alabama - 0.4%</b>		
Birmingham Convertible G.O. Unlimited CABS, Series A, 5.00%, 3/1/27	\$1,000	\$1,117
Black Belt Energy Gas District Gas Supply Revenue Bonds, Series A, 4.00%, 6/1/21 <sup>(1)</sup> (2)(3)	5,000	5,193
		<b>6,310</b>
<b>Alaska - 0.1%</b>		
Anchorage G.O. Unlimited Bonds, Series C, 4/1/24 <sup>(4)</sup>	1,350	<b>1,561</b>
<b>Arizona - 2.0%</b>		
Arizona Board of Regents State University System Revenue Bonds, Series B, Green Bonds, 5.00%, 7/1/42	2,000	2,367
Arizona Board of Regents State University System Revenue Refunding Bonds, Series B, 5.00%, 7/1/43	3,475	4,185
Chandler IDA Variable Revenue Bonds (AMT), Intel Corporation Project, 5.00%, 6/3/24 <sup>(1)</sup> (2)(3)	2,000	2,295
Phoenix Civic Improvement Corp. District Revenue Convertible CABS, Series B, Civic Plaza Project (NATL Insured), 5.50%, 7/1/38	5,000	7,426
Phoenix Civic Improvement Corp. Water System Revenue Bonds, Series A, Junior Lien, 5.00%, 7/1/39	5,000	5,754
Pinal County Revenue Obligations Pledged Revenue Bonds, 3.00%, 8/1/44	3,000	3,055

Student & Academic Services LLC

Lease Revenue Bonds, Northern  
Arizona Capital Facilities (BAM  
Insured),

5.00%, 6/1/44 2,000 2,256

Yavapai County IDA Hospital Facility

Revenue Refunding Bonds, Yavapai  
Regional Medical,

3.13%, 8/1/43 2,000 2,028

**29,366**

PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**MUNICIPAL BONDS - 84.4%** - continued

**California - 9.1%**

Alameda Unified School District G.O.

Unlimited Bonds, Series C, Election  
of 2014,

3.00%, 8/1/42 \$1,500 \$1,538

Beverly Hills Unified School District G.O.

Unlimited Bonds, Series A,

4.00%, 8/1/33 1,000 1,177

California HFA Municipal Certificates

Revenue Bonds, Series A,

4.25%, 1/15/35 1 2

California State G.O. Unlimited Bonds,

Series 2007, Unrefunded Balance,

5.75%, 5/1/30 75 75

California State G.O. Unlimited

Refunding Bonds,

5.00%, 8/1/26 700 870

6.25%, 11/1/34 2,830 2,842

4.00%, 10/1/39 2,500 2,895

California State Municipal Finance

Authority Lease Revenue Bonds,

Orange County Civic Center

Infrastructure,

5.00%, 6/1/43 1,500 1,824

California State Municipal Finance

Authority Student Housing Revenue

Bonds, CHF-Davis I, LLC -West

Village,

5.00%, 5/15/39 5,000 5,997

5.00%, 5/15/43 2,000 2,374

California State University Revenue

Bonds, Series A,

5.00%, 11/1/37

1,110

1,430

California State Various Purpose G.O.

Unlimited Bonds,

5.25%, 10/1/39

5,000

6,061

California State Various Purpose G.O.

Unlimited Refunding Bonds,

5.00%, 4/1/38

5,000

5,740

California Statewide Communities

Development Authority Student

Housing Revenue Refunding Bonds,

CHF-Irvine, LLC,

5.00%, 5/15/32

1,000

1,186

*See Notes to the Financial Statements.*

**SCHEDULE OF INVESTMENTS**

**TAX-EXEMPT FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 84.4% - continued</b>		
<b>California - 9.1% - continued</b>		
Carlsbad Unified School District G.O. Unlimited Convertible CABS, Series B, Election of 2006, 6.00%, 5/1/34	\$2,500	\$3,055
Central Unified School District G.O. Unlimited Bonds, Series B, Election of 2016, 5.00%, 8/1/43	1,000	1,180
Long Beach Unified School District G.O. Unlimited Bonds, Series F, Election of 2008, 3.00%, 8/1/47	10,000	10,220
Los Angeles Department of Airports Airport Subordinated Revenue Refunding Bonds, 5.00%, 5/15/36	2,745	3,523
5.00%, 5/15/43	5,000	6,265
Los Angeles Department of Airports Revenue Refunding Bonds, Series B (AMT), 5.00%, 5/15/34	3,000	3,697
Los Angeles Department of Water & Power System Revenue Bonds, Series A, 5.00%, 7/1/39	1,200	1,511
Los Angeles Department of Water & Power System Revenue Refunding Bonds, Series A, 5.00%, 7/1/31	1,445	1,712
Los Angeles Department of Water & Power System Revenue Refunding Bonds, Series D, 5.00%, 7/1/43	5,000	6,172

Los Angeles Department of Water & Power Waterworks Revenue Bonds, Series A, 5.00%, 7/1/39	2,070	2,570
Newport Mesa Unified School District G.O. Unlimited Refunding CABS Bonds, 0.00%, 8/1/41 <sup>(5)</sup>	2,000	958
Northern Energy Authority Commodity Supply Revenue Bonds, Series A, 4.00%, 7/1/24 <sup>(1)(2)(3)</sup>	2,500	2,718

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**MUNICIPAL BONDS - 84.4%** - continued

**California - 9.1%** - continued

Oakland Unified School District Alameda County G.O. Unlimited Refunding Bonds (AGM Insured), 5.00%, 8/1/28	\$1,000	\$1,201
Pleasanton Unified School District G.O. Unlimited Bond, 3.00%, 8/1/42	2,750	2,801
Sacramento County Airport System Senior Revenue Bonds, 5.00%, 7/1/28	1,280	1,315
San Diego Association of Governments Capital Grant Receipts Revenue Bonds, Mid Coast Corridor, Green Bonds, 5.00%, 11/15/25	3,000	3,548
San Francisco Bay Area Rapid Transit District G.O. Unlimited Bonds, Green Bonds, 3.00%, 8/1/49	10,500	10,822
San Francisco City & County Airports Commission International Airport Revenue Bonds, Series A (AMT), 5.00%, 5/1/38	2,500	3,081
5.00%, 5/1/42	1,500	1,771
San Francisco City & County Airports Commission International Airport Revenue Bonds, Series E (AMT), 5.00%, 5/1/45	3,000	3,645
4.00%, 5/1/50	1,500	1,655



San Francisco City & County Airports Commission International Airport Revenue Refunding Bonds, 5.00%, 5/1/36	3,300	4,186
San Jose G.O. Unlimited Bonds, Series A-1, 5.00%, 9/1/40	4,510	5,685
San Mateo County Community College District G.O. Unlimited Bonds, Series B, Election of 2014, 5.00%, 9/1/45	2,000	2,506
Santa Clarita Community College District G.O. Unlimited Bonds, 3.00%, 8/1/44	2,000	2,043
3.00%, 8/1/49	5,000	5,084

*See Notes to the Financial Statements.*

TAX-EXEMPT FIXED INCOME FUNDS **84** NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 84.4% - continued</b>		
<b>California - 9.1% - continued</b>		
Sequoia Union High School District G.O. Unlimited Bonds, Series C-1, Election of 2008, Prerefunded, 6.00%, 7/1/21 <sup>(6)</sup>	\$1,100	\$1,193
Solano County Community College District G.O. Unlimited Bonds, Series A, Election of 2012, (Step to 5.13% on 8/1/23), 1.44%, 8/1/41 <sup>(7)</sup>	3,200	3,295
University of California General Revenue Refunding Bonds, Series AZ, 5.00%, 5/15/43	2,000	2,463
		<b>133,886</b>
<b>Colorado - 4.3%</b>		
Adams County School District No. 1 G.O. Unlimited Bonds, Mapleton Public Schools (State Aid Withholding), 5.25%, 12/1/40	5,000	6,090
Arapahoe County School District No. 6 Littleton G.O. Unlimited Bonds, Series A (State Aid Withholding), 5.50%, 12/1/43	5,000	6,417
Colorado State COPS ,Series A, 4.00%, 12/15/37	10,000	11,472
Colorado State Educational & Cultural Facilities Authority Revenue Bonds, Series A, University of Denver Project, 5.00%, 3/1/40	2,500	2,984
Colorado State Health Facilities Authority Hospital Revenue Refunding Bonds, Series A-1, Commonspirit Health, 4.00%, 8/1/44	3,000	3,247

Colorado State School of Mines  
 Institutional Enterprise Revenue  
 Bonds, Series B,  
 5.00%, 12/1/42 3,400 4,095

Denver City & County Airport System  
 Revenue Bonds, Series A,  
 5.25%, 11/15/29 3,000 3,013  
 5.25%, 11/15/36 5,000 5,023

PRINCIPAL  
 AMOUNT VALUE  
 (000s) (000s)

**MUNICIPAL BONDS - 84.4%** - continued

**Colorado - 4.3%** - continued

Denver City & County Airport System  
 Subordinate Revenue Refunding  
 Bonds (AMT), Series A,  
 5.00%, 12/1/43 \$2,000 \$2,403

Denver City & County Dedicated Tax  
 Revenue CABS, Series A-2,  
 0.00%, 8/1/37 <sup>(5)</sup> 2,750 1,498  
 0.00%, 8/1/39 <sup>(5)</sup> 2,805 1,393

Denver City & County Dedicated Tax  
 Revenue Refunding & Improvement  
 Bonds, Series A,  
 5.00%, 8/1/42 1,500 1,779

Denver City & County School District  
 No.1 COPS, Series B,  
 5.25%, 12/1/40 1,805 1,896

El Paso County School District No. 12  
 Cheyenne Mountain G.O. Unlimited  
 Bonds (State Aid Withholding),  
 5.25%, 9/15/38 5,000 5,890

Jefferson County School District  
 No.R-001 G.O. Unlimited Bonds  
 (State Aid Withholding),  
 5.00%, 12/15/37 5,000 6,287

**63,487**

**Connecticut - 0.8%**

Connecticut State HFA Housing  
 Mortgage Finance Program  
 Revenue Refunding Bonds,  
 2.75%, 11/15/34 2,000 2,038

Connecticut State Special Tax Obligation Revenue Bonds, Series A, Transportation Infrastructure, 5.00%, 8/1/34	3,000	3,512
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Connecticut State Special Tax Obligation Revenue Bonds, Series B, 5.00%, 10/1/31	2,500	3,116
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University of Connecticut Revenue Bonds, Series A, 5.25%, 11/15/47	3,000	3,689
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**12,355**

**District of Columbia - 1.9%**

District of Columbia G.O. Unlimited Bonds, Series A, 5.00%, 6/1/43	5,000	6,136
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*See Notes to the Financial Statements.*

**SCHEDULE OF INVESTMENTS**

**TAX-EXEMPT FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 84.4% - continued</b>		
<b>District Of Columbia - 1.9% - continued</b>		
District of Columbia G.O. Unlimited Bonds, Series C, 5.00%, 6/1/38	\$1,000	\$1,141
District of Columbia Water & Sewer Authority Public Utility Subordinate Revenue Bonds, Series A, Green Bonds, 5.00%, 10/1/45	2,500	2,923
Metropolitan Washington Airports Authority Dulles Toll Road Revenue Refunding Bonds, Series A, Dulles Metrorail and Capital Improvement, 5.00%, 10/1/44	2,000	2,441
Metropolitan Washington Airports Authority System Revenue Refunding Bonds, Series A (AMT), 5.00%, 10/1/28	5,000	5,502
5.00%, 10/1/40	1,910	2,355
5.00%, 10/1/43	4,000	4,822
Washington Metropolitan Area Transit Authority Gross Revenue Bonds, 5.00%, 7/1/38	1,800	2,190
		<b>27,510</b>

**Florida - 6.8%**

Broward County Airport System Revenue Bonds (AMT), 5.00%, 10/1/42	2,500	2,980
Broward County Airport System Revenue Bonds, Series C, 5.25%, 10/1/43	5,000	5,617
Broward County Airport System Revenue Refunding Bonds, Series O, 5.38%, 10/1/29	510	512

Broward County Port Facilities Revenue		
Refunding Bonds, Series A (AGM Insured),		
5.00%, 9/1/24	1,235	1,318
5.00%, 9/1/25	1,000	1,067
Broward County Port Facilities Revenue		
Refunding Bonds, Series B (AMT),		
5.00%, 9/1/23	2,500	2,659
Broward County Port Facilities Revenue, Series A,		
5.00%, 9/1/44	5,000	6,138
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)
<b>MUNICIPAL BONDS - 84.4%</b> - continued		
<b>Florida - 6.8%</b> - continued		
Davie Educational Facilities Revenue		
Refunding Bonds, Nova Southeastern University Project,		
5.00%, 4/1/48	\$2,000	\$2,337
Florida State Board of Education Public Education Capital Outlay G.O. Unlimited Refunding Bonds, Series A,		
5.00%, 6/1/28	1,000	1,284
Florida State Department Transportation G.O. Unlimited Refunding Bonds,		
3.00%, 7/1/30	2,500	2,576
4.00%, 7/1/38	295	339
Florida State Higher Educational Facilities Financial Authority Revenue Bonds, Ringling College Project,		
5.00%, 3/1/49	3,000	3,543
Florida State Housing Finance Corporation Revenue Bonds, Series 1 (GNMA, FNMA, FHLMC Insured),		
3.30%, 7/1/49	3,000	3,084
Florida State Municipal Power Agency All Requirements Revenue Bonds, Series A, Prerefunded,		
6.25%, 10/1/19 <sup>(6)</sup>	3,000	3,000

Florida State Turnpike Authority Revenue Bonds, Series A, Department of Transportation (NATL Insured), 3.00%, 7/1/29	5,000	5,006
Florida State Turnpike Authority Revenue Bonds, Series C, Department of Transportation, 4.50%, 7/1/43	3,000	3,245
Greater Orlando Aviation Authority Airport Facilities Priority Subordinated Revenue Bonds, Series A (AMT), 5.00%, 10/1/42	1,965	2,324
Highlands County Health Facilities Authority Revenue Refunding Bonds, Adventist Health, Prerefunded, 5.63%, 11/15/19 <sup>(6)</sup>	15	15

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 84.4% - continued</b>		
<b>Florida - 6.8% - continued</b>		
Highlands County Health Facilities Authority Revenue Refunding Bonds, Adventist Health, Unrefunded Balance, 5.63%, 11/15/37	\$4,985	\$5,011
Hillsborough County Aviation Authority Customer Facilities Charge Revenue Bonds, Series A, Tampa International Airport, 5.00%, 10/1/44	2,500	2,823
Miami-Dade County Aviation Revenue Bonds, Miami International, Prerefunded, 5.50%, 10/1/20 <sup>(6)</sup>	2,500	2,605
Miami-Dade County Aviation Revenue Refunding Bonds, 5.00%, 10/1/41	450	531
Miami-Dade County Aviation Revenue Refunding Bonds (AMT), 5.00%, 10/1/27	2,000	2,313
Miami-Dade County Aviation Revenue Refunding Bonds, Series A (AMT), 5.00%, 10/1/38	5,000	5,744
Miami-Dade County Expressway Authority Toll System Revenue Bonds, Series A, 5.00%, 7/1/39	4,025	4,530
Miami-Dade County Transit System Sales Surtax Revenue Bonds, 5.00%, 7/1/42	10,000	10,903
Miami-Dade County Water & Sewer System Revenue Refunding Bonds, Series B, 4.00%, 10/1/37	2,000	2,257



Palm Beach County Solid Waste Authority Revenue Refunding Bonds, Prerefunded, 5.00%, 10/1/21 <sup>(6)</sup>	75	80
Palm Beach County Solid Waste Authority Revenue Refunding Bonds, Unrefunded Balance, 5.00%, 10/1/31	4,925	5,258
Pasco County School Board COPS, Series A (BAM Insured), 5.00%, 8/1/43	3,000	3,636

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**MUNICIPAL BONDS - 84.4%** - continued

**Florida - 6.8%** - continued

Tampa Bay Water Regional Water Supply Authority Utility System Revenue Bonds, 5.00%, 10/1/38	\$5,000	\$5,673
Tampa Bay Water Regional Water Supply Authority Utility System Revenue Refunding Bonds, Series A, 5.00%, 10/1/36	1,750	2,121
		<b>100,529</b>

**Georgia - 2.0%**

Atlanta Airport Passenger Facility Charge Subordinate Revenue Bonds, Series C, 5.00%, 7/1/35	4,000	5,103
Atlanta Airport Revenue Bonds, Series B (AMT), 5.00%, 7/1/31	2,755	3,489
Brookhaven Development Authority Revenue Bonds, Children' s Healthcare of Atlanta, 3.00%, 7/1/46	250	248
4.00%, 7/1/49	500	555
Georgia State Housing & Finance Authority Revenue Bonds, Series B, 12/1/49 <sup>(4)</sup>	5,000	5,064

Gwinnett County School District G.O.		
Unlimited Bonds,		
5.00%, 2/1/40	5,000	6,340
Main Street Natural Gas, Inc. Gas		
Supply Revenue Bonds, Series A,		
5.00%, 5/15/43	500	594
5.00%, 5/15/49	1,000	1,379
Main Street Natural Gas, Inc. Gas		
Supply Revenue Bonds, Subseries		
C,		
4.00%, 12/1/23 <sup>(1)</sup> ( <sup>2</sup> )( <sup>3</sup> )	1,650	1,791
Metropolitan Atlanta Rapid Transit		
Authority Sales TRB, Series A,		
3.25%, 7/1/47	2,735	2,844
Municipal Electric Authority of Georgia		
Revenue Bonds, Plant Vogtle Units		
3 & 4 Project,		
5.50%, 7/1/60	2,500	2,813
		<b>30,220</b>

See Notes to the Financial Statements.

**SCHEDULE OF INVESTMENTS**

**TAX-EXEMPT FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 84.4% - continued</b>		
<b>Hawaii - 1.6%</b>		
Hawaii State Airports System Revenue Bonds, Series A, 5.25%, 7/1/29	\$4,000	\$4,111
Hawaii State Airports System Revenue Bonds, Series A (AMT), 5.00%, 7/1/48	4,000	4,775
Hawaii State G.O. Unlimited Bonds, Series FW, 5.00%, 1/1/39	3,000	3,770
Honolulu City & County G.O. Unlimited Bonds, Series A, 5.00%, 9/1/43	2,000	2,462
Honolulu City & County Variable G.O. Unlimited Bonds, Rail Transit Project, (Floating, SIFMA Municipal Swap Index Yield + 0.30%), 1.88%, 9/1/20 <sup>(1)(3)</sup>	3,500	3,500
University of Hawaii Revenue Bonds, Series A, Prerefunded, 5.25%, 10/1/19 <sup>(6)</sup>	5,000	5,000
		<b>23,618</b>
<b>Idaho - 0.1%</b>		
Idaho State Health Facilities Authority Hospital Revenue Bonds, Trinity Health Credit Group, 4.00%, 12/1/43	2,000	<b>2,195</b>
<b>Illinois - 4.1%</b>		
Chicago Midway Airport Revenue Refunding Bonds, Second Lien Series B, 5.25%, 1/1/34	2,500	2,772
Chicago O' Hare International Airport General Revenue Bonds, Series D, Senior Lien, 5.00%, 1/1/39	1,015	1,111

Chicago O' Hare International Airport General Revenue Refunding Bonds, Series B, Senior Lien, 5.00%, 1/1/41	3,100	3,609
Chicago O' Hare International Airport Revenue Refunding Bonds, Series A, Passenger Facilities Charge, 5.00%, 1/1/23	2,000	2,166
Cook County Sales Tax Revenue Refunding Bonds, 4.00%, 11/15/38	5,000	5,501
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)
<b>MUNICIPAL BONDS - 84.4%</b> - continued		
<b>Illinois - 4.1%</b> - continued		
Illinois State Educational Facilities Authority Revenue Bonds, Field Museum of Natural History, 3.90%, 11/1/36	\$1,740	\$1,902
Illinois State Finance Authority Academic Facilities Lease Revenue Bonds, University of Illinois at Urbana-Champaign, 5.00%, 10/1/49	1,250	1,508
Illinois State Finance Authority Revenue Bonds, Northwestern University, 5.00%, 12/1/28	1,500	1,940
Illinois State Finance Authority Revenue Bonds, Series A, Art Institute Chicago, 5.25%, 3/1/40	2,500	2,538
Illinois State Finance Authority Revenue Bonds, Series A, DePaul University, Prerefunded, 6.13%, 4/1/21 <sup>(6)</sup>	5,000	5,353
Illinois State Finance Authority Revenue Refunding Bonds, Edward-Elmhurst Healthcare, 4.25%, 1/1/44	5,000	5,398
5.00%, 1/1/44	2,500	2,871
Illinois State Finance Authority Revenue Refunding Bonds, Series A, Rush University Medical Center, 5.00%, 11/15/38	1,000	1,137

Illinois State Municipal Electric Agency Power Supply Revenue Refunding Bonds, Series A, 4.00%, 2/1/33	4,750	5,202
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Illinois State Toll Highway Authority Revenue Bonds, Series A, 4.00%, 1/1/37	2,000	2,283
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Morton Grove-Niles Water Commission G.O. Unlimited Bonds, Alternate Revenue Source, Series A, 5.00%, 12/1/41	1,635	1,950
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Regional Transportation Authority Revenue Bonds, Series A (AGM Insured), 5.75%, 6/1/34	3,400	4,711
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Schaumburg G.O. Unlimited Refunding Bonds, Series A, 4.00%, 12/1/41	5,000	5,275
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*See Notes to the Financial Statements.*

TAX-EXEMPT FIXED INCOME FUNDS **88** NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 84.4% - continued</b>		
<b>Illinois - 4.1% - continued</b>		
Will Grundy Etc. Counties Community College District No. 525 G.O. Unlimited Refunding Bonds, Alternative Revenue Source, 5.25%, 6/1/36	\$2,500	\$2,829
		<b>60,056</b>
<b>Indiana - 0.7%</b>		
Indiana Finance Authority Wastewater Utility Revenue Bonds, Series A, First Lien, CWA Authority, 5.25%, 10/1/38	3,150	3,371
4.25%, 10/1/44	3,000	3,266
Indiana State Health & Educational Facilities Financing Authority Ascension Senior Credit Group Revenue Refunding Bonds, 4.00%, 11/15/46	2,900	3,158
Indianapolis Local Public Improvement Bond Bank Revenue Bonds, Series B, 5.00%, 1/1/37	1,000	1,244
		<b>11,039</b>
<b>Iowa - 0.6%</b>		
PEFA, Inc. Gas Project Revenue Bonds, 5.00%, 9/1/26 <sup>(1)</sup> <sub>(2)</sub> <sub>(3)</sub>	7,000	8,277
<b>Kansas - 0.4%</b>		
Leavenworth County Unified School District No.464 G.O. Unlimited Refunding Bonds, Series A, 9/1/ 45 <sup>(4)</sup>	5,000	5,375
<b>Kentucky - 1.4%</b>		

Carroll County Kentucky Environmental Facilities Revenue Bonds, Series A (AMT), Kentucky Utilities Company Project, 1.75%, 9/1/26 (1)(2)(3)	1,500	1,491
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Carroll County Kentucky PCR Refunding Bonds, Series A, Kentucky Utilities Company Project, 1.55%, 9/1/26 (1)(2)(3)	3,750	3,729
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Fayette County School District Finance Corp. Revenue Bonds, Series A (State Intercept Program), 4.00%, 5/1/38	5,000	5,502
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PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**MUNICIPAL BONDS - 84.4%** - continued

**Kentucky - 1.4%** - continued

Kentucky State Economic Development Finance Authority Revenue Refunding Bonds, Series A, Commonspirit Health, 5.00%, 8/1/44	\$3,500	\$4,176
5.00%, 8/1/49	3,000	3,546

Louisville & Jefferson County Metropolitan Sewer District & Drain System Revenue Bonds, Series A, 5.00%, 5/15/34	2,000	2,148
		<b>20,592</b>

**Louisiana - 1.4%**

Lafayette Parish School Board Sales TRB, 5.00%, 4/1/48	2,165	2,563
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Louisiana Public Facilities Authority Revenue Refunding Bonds, Ochsner Clinic, Unrefunded Balance, 5.00%, 5/15/47	2,000	2,292
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Louisiana State Gas & Fuels Revenue Refunding Bonds, Series A, First Lien, 4.50%, 5/1/39	2,500	2,783
4.00%, 5/1/41	5,000	5,420

Louisiana State Local Government Environmental Facilities & Community Development Authority Revenue Refunding Bonds, Series A, Woman's Hospital Foundation Project, 5.00%, 10/1/31	1,510	1,850
Shreveport Water & Sewer Revenue Bonds, Series B (BAM Insured), 5.00%, 12/1/41	5,000	5,933
		<b>20,841</b>

**Maryland - 0.4%**

Baltimore County Metropolitan District 81st Issue G.O. Unlimited Bonds, 4.00%, 3/1/39	2,500	2,872
Howard County G.O. Unlimited Bonds, Series A, 5.00%, 2/15/30	1,000	1,244
Maryland State Health & Higher Educational Facilities Authority Revenue Refunding Bonds, Lifebridge Health, 5.00%, 7/1/44	1,100	1,291
		<b>5,407</b>

*See Notes to the Financial Statements.*



**SCHEDULE OF INVESTMENTS**

**TAX-EXEMPT FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 84.4% - continued</b>		
<b>Massachusetts - 4.3%</b>		
Lincoln School G.O. Unlimited Bonds, 3.50%, 3/1/44	\$3,810	\$4,080
Massachusetts Bay Transportation Authority Assessment Revenue Refunding Bonds, Series A, 5.00%, 7/1/41	2,800	3,049
Massachusetts State Bay Transportation Authority Sales Tax Revenue Refunding CABS, Series A, 0.00%, 7/1/29 <sup>(5)</sup>	2,500	2,057
Massachusetts State Bay Transportation Authority Sales TRB, Senior Series B, 5.25%, 7/1/33	1,900	2,611
Massachusetts State College Building Authority, Revenue Bonds, Series B, (State Intercept Program) Green Bonds, 5.00%, 5/1/39	1,000	1,136
Massachusetts State Development Finance Agency Broad Institute Revenue Refunding Bonds, 5.00%, 4/1/37	1,000	1,233
Massachusetts State Development Finance Agency Revenue Refunding Bonds, Series A, Harvard University, 5.00%, 7/15/40	8,695	12,608
Massachusetts State Development Finance Agency Revenue Refunding Bonds, Suffolk University, 5.00%, 7/1/36	445	542
5.00%, 7/1/38	340	412
Massachusetts State G.O. Limited Bonds, Series C, Consolidated Loan of 2019, 5.00%, 5/1/47	2,000	2,470

Massachusetts State G.O. Limited Bonds, Series H, Taxable Consolidated Loan of 2019, 2.90%, 9/1/49	2,500	2,436
Massachusetts State Housing Finance Agency Revenue Bonds, Series H, 4.40%, 12/1/46	1,000	1,081
Massachusetts State Port Authority Revenue Bonds, Series A, 5.00%, 7/1/40	2,725	3,193
	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 84.4% - continued</b>		
<b>Massachusetts - 4.3% - continued</b>		
Massachusetts State School Building Authority Sales TRB, Series A, Senior Lien, 5.00%, 5/15/43	\$3,015	\$3,362
Massachusetts State School Building Authority Sales TRB, Series B, Senior Lien, 5.00%, 11/15/36	1,500	1,822
5.00%, 11/15/39	2,500	3,015
Massachusetts State Transportation Fund Rail Enhancement & Accelerated Revenue Bonds, 5.00%, 6/1/42	7,820	9,416
Massachusetts State Transportation Fund Revenue Bonds, Series A, Accelerated Bridge Program, Prerefunded, 5.00%, 6/1/21 <sup>(6)</sup>	5,000	5,309
Massachusetts State Transportation Fund Revenue Refunding Bonds, Series A, 5.00%, 6/1/43	1,000	1,214
Massachusetts State Water Resources Authority General Revenue Bonds, Series B, 5.00%, 8/1/43	1,455	1,795
		<b>62,841</b>

**Michigan - 1.7%**

Grand Rapids Public Schools Building & Site G.O. Unlimited Refunding Bonds (AGM Insured), 5.00%, 5/1/25	1,000	1,190
Michigan State Building Authority Facilities Program Revenue Refunding Bonds, Series I, 5.00%, 4/15/38	2,000	2,349
Michigan State Building Authority Facilities Program Revenue Refunding Bonds, Series I-A, 5.50%, 10/15/45	2,565	2,761
Michigan State Building Authority Facilities Program Revenue Refunding Bonds, Series II-A, 5.38%, 10/15/36	5,000	5,374

*See Notes to the Financial Statements.*

TAX-EXEMPT FIXED INCOME FUNDS **90** NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 84.4% - continued</b>		
<b>Michigan - 1.7% - continued</b>		
Michigan State Finance Authority Revenue Refunding Bonds, Series H-1, 5.00%, 10/1/39	\$5,000	\$5,731
Michigan State University Revenue Bonds, Series B, Board of Trustees, 5.00%, 2/15/44	2,000	2,472
Wayne County Airport Authority Revenue Bonds, Series D, 5.00%, 12/1/45	2,000	2,318
Wayne County Airport Authority Revenue Refunding Bonds, Series G, 5.00%, 12/1/34	2,625	3,103
		<b>25,298</b>
<b>Minnesota - 0.6%</b>		
Minneapolis Special School District No. 1 G.O. Unlimited Bonds, Series B, Long-Term Facilities Maintenance (School District Credit Program), 5.00%, 2/1/28	275	344
Minnesota State Trunk Highway G.O. Unlimited Bonds, Series B, 4.00%, 8/1/28	5,000	5,106
Virginia Independent School District No. 706 G.O. Unlimited Bonds, Series A (School District Credit Program), 5.00%, 2/1/25	3,220	3,827
		<b>9,277</b>
<b>Missouri - 1.8%</b>		
Kansas City Sanitation Sewer System Revenue Bonds, Subseries A, 4.00%, 1/1/42	1,820	2,042

Metropolitan Saint Louis Sewer District

Wastewater System Revenue

Refunding & Improvement Bonds,

Series A,

5.00%, 5/1/30

3,245

4,058

Metropolitan Saint Louis Sewer District

Wastewater System Revenue

Refunding & Improvement Bonds,

Series B,

5.00%, 5/1/33

1,000

1,184

5.00%, 5/1/45

5,000

5,824

PRINCIPAL

AMOUNT

VALUE

(000s)

(000s)

**MUNICIPAL BONDS - 84.4%** - continued

**Missouri - 1.8%** - continued

Missouri State Environmental

Improvement & Energy Resources

Authority Revenue Refunding

Bonds, Series A-R, Union Electric

Co. Project,

2.90%, 9/1/33

\$5,000

\$5,117

Missouri State Environmental

Improvement & Energy Resources

Authority Revenue Refunding

Bonds, Series B-R, Union Electric

Co. Project,

2.90%, 9/1/33

3,000

3,070

Missouri State Health & Educational

Facilities Authority Educational

Facilities Revenue Bonds, Series A,

Saint Louis University,

5.00%, 10/1/38

2,500

2,918

Missouri State Health & Educational

Facilities Authority Health Facilities

Revenue Refunding Bonds, Series

A, St. Luke's Health System,

5.00%, 11/15/43

1,280

1,525

Saint Louis Airport Revenue Bonds,

St. Louis Lambert International

Airport,

5.00%, 7/1/49

1,045

1,280

**27,018**

**Montana - 0.2%**

Montana Board of Housing Single Family Program Revenue Refunding Bonds, Series A (FHA Insured HUD VA), 3.90%, 12/1/48	100	107
Montana Facility Finance Authority Revenue Refunding Bonds, Series A, Social Health System, 1/1/38 <sup>(4)</sup>	2,250	2,559
		<b>2,666</b>

**Nebraska - 1.0%**

Douglas County Hospital Authority No. 2 Health Facilities Revenue Bonds, Children' s Hospital Obligated Group, 5.00%, 11/15/36	1,000	1,198
5.00%, 11/15/37	1,000	1,193
Omaha Public Power District Electric Revenue Refunding Bonds, Series A, 4.00%, 2/1/42	5,000	5,568
5.00%, 2/1/42	4,250	5,150

*See Notes to the Financial Statements.*

**SCHEDULE OF INVESTMENTS**

**TAX-EXEMPT FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 84.4% - continued</b>		
<b>Nebraska - 1.0% - continued</b>		
Omaha Public Power District Electric Revenue Bonds, Series B, Prerefunded, 5.00%, 2/1/22 <sup>(6)</sup>	\$2,210	\$2,398
		<b>15,507</b>
<b>Nevada - 0.8%</b>		
Clark County Airport System Subordinate Lien Revenue Refunding Bonds Series A-2, 4.25%, 7/1/36	5,000	5,480
Clark County School District Building G.O. Limited Bonds, Series A, 4.00%, 6/15/36	2,000	2,248
4.00%, 6/15/38	4,000	4,467
		<b>12,195</b>
<b>New Jersey - 0.6%</b>		
New Jersey State Transportation Trust Fund Authority Revenue Bonds, Series BB, 6/15/44 <sup>(4)</sup>	5,000	5,222
New Jersey State Transportation Trust Fund Authority Revenue Bonds, Transportation Program, 5.25%, 6/15/43	2,500	2,930
		<b>8,152</b>
<b>New Mexico - 0.2%</b>		
New Mexico State Municipal Energy Acquisition Authority Gas Supply Revenue Refunding Bonds, Series A, 5.00%, 5/1/25 <sup>(1)(2)(3)</sup>	2,000	<b>2,332</b>
<b>New York - 15.0%</b>		
Metropolitan Transportation Authority Dedicated Tax Fund Revenue Bonds, Series B, Prerefunded, 5.00%, 11/15/19 <sup>(6)</sup>	5,000	5,023

Metropolitan Transportation Authority Revenue BANS, Series D-1, 5.00%, 9/1/22	1,500	1,643
Metropolitan Transportation Authority Revenue Bonds, Series C, Group 1, Green Bonds (AGM-CR Insured), 5.00%, 11/15/38	2,000	2,507
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)
<b>MUNICIPAL BONDS - 84.4% - continued</b>		
<b>New York - 15.0% - continued</b>		
Metropolitan Transportation Authority Revenue Bonds, Series G, Prerefunded, 5.25%, 11/15/20 <sup>(6)</sup>	\$5,000	\$5,230
Metropolitan Transportation Authority Revenue Refunding Bonds, Subseries C-1, 5.00%, 11/15/34	2,000	2,348
New York City Municipal Water Finance Authority Water & Sewer System Revenue Bonds, Second General Resolution, Fiscal 2014, 5.00%, 6/15/46	2,000	2,220
New York City Municipal Water Finance Authority Water & Sewer System Revenue Bonds, Series BB, Second Generation, Fiscal 2013, 5.00%, 6/15/47	2,500	2,763
New York City Municipal Water Finance Authority Water & Sewer System Revenue Refunding Bonds, Second General Resolution, 5.00%, 6/15/40	5,000	6,157
New York City Municipal Water Finance Authority Water & Sewer System Revenue Refunding Bonds, Series AA, 5.00%, 6/15/32	10,000	10,618
New York City Municipal Water Finance Authority Water & Sewer System Revenue Refunding Bonds, Series EE, 5.25%, 6/15/36	2,000	2,499
5.00%, 6/15/39	1,800	2,184





SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 84.4% - continued</b>		
<b>New York - 15.0% - continued</b>		
New York City Transitional Finance Authority Building Aid Revenue Bonds, Series S-3 (State Aid Withholding), 5.00%, 7/15/43	\$3,000	\$3,674
New York City Transitional Finance Authority Future Tax Secured Revenue Bonds, Subseries A-1, 5.00%, 5/1/38	2,500	2,507
New York City Transitional Finance Authority Future Tax Secured Subordinate Revenue Bonds, 5.00%, 8/1/40	250	307
New York City Transitional Finance Authority Future Tax Secured Subordinate Revenue Bonds, Fiscal 2017, 5.00%, 2/1/40	7,485	8,965
5.00%, 2/1/43	8,310	9,897
New York City Transitional Finance Authority Future Tax Secured Subordinate Revenue Bonds, Subseries A2, 5.00%, 5/1/38	5,000	6,275
New York City Transitional Finance Authority Future Tax Secured Subordinate Revenue Bonds, Subseries A-3, 3.00%, 5/1/45	10,000	10,221
New York City Transitional Finance Authority Subordinate Revenue Bonds, Series A-3, 4.00%, 5/1/44	2,730	3,089
New York City Transitional Finance Authority Subordinate Revenue Bonds, Series C-3, 5.00%, 5/1/41	5,000	6,108

New York City Transitional Finance Authority Subordinate Revenue Bonds, Subseries B-1, 5.00%, 11/1/34	500	595
New York G.O. Unlimited Bonds, Series A, Subseries A-1, 5.00%, 8/1/39	5,000	6,291
New York G.O. Unlimited Bonds, Series E-1, 4.00%, 3/1/42	2,500	2,808
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)
<b>MUNICIPAL BONDS - 84.4%</b> - continued		
<b>New York - 15.0%</b> - continued		
New York G.O. Unlimited Bonds, Series I, Subseries 1-I, 5.00%, 3/1/28	\$1,510	\$1,739
New York G.O. Unlimited Bonds, Subseries F-1, 5.00%, 4/1/43	2,000	2,430
New York State Dorm Authority State Personal Income Tax Revenue Refunding Bonds, Series A, 5.25%, 3/15/39	2,000	2,532
New York State Dorm Authority State Personal Income Tax Revenue Refunding Bonds, Series E, 3.25%, 3/15/36	5,035	5,196
New York State Dormitory Authority Non State Supported Debt Revenue Bonds, School Districts Financing Program (AGC State Aid Withholding), Prerefunded, 5.25%, 10/1/19 <sup>(6)</sup>	4,655	4,655
New York State Dormitory Authority Non State Supported Debt Revenue Bonds, School Districts Financing Program (AGC State Aid Withholding), Unrefunded Balance, 5.25%, 10/1/23	345	346
New York State Dormitory Authority Non State Supported Debt Revenue Bonds, Series A, 5.00%, 7/1/36	2,500	3,162

New York State Dormitory Authority Non State Supported Debt Revenue Bonds, Series A-2, Columbia University, 5.00%, 10/1/46	500	774
New York State Dormitory Authority Non State Supported Debt Revenue Refunding Bonds, Series B, Columbia University, 5.00%, 10/1/38	4,500	5,684
New York State Dormitory Authority Personal Income Tax Revenue Refunding Bonds, Series A, Group 1, 5.00%, 3/15/22	5,000	5,449

*See Notes to the Financial Statements.*

**SCHEDULE OF INVESTMENTS**

**TAX-EXEMPT FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 84.4% - continued</b>		
<b>New York - 15.0% - continued</b>		
New York State Dormitory Authority Personal Income Tax Revenue Refunding Bonds, Series A, Group 2, 5.00%, 3/15/35	\$4,250	\$5,382
New York State Dormitory Authority Personal Income Tax Revenue Refunding Bonds, Series B, 5.00%, 2/15/37	2,530	3,088
New York State Dormitory Authority Sales TRB, Series A, Group B, 5.00%, 3/15/38	5,090	6,158
New York State Dormitory Authority State Personal Income Tax Revenue Refunding Bonds, Series A, 5.25%, 3/15/38	5,000	6,345
4.00%, 3/15/43	3,000	3,390
New York State Environmental Facilities Corp. Clean & Drinking Water Revenue Bonds, Municipal Water Revolving Funds, 5.00%, 6/15/42	4,000	4,842
New York State Environmental Facilities Corp. Clean & Drinking Water Revolving Funds Pooled Financing Program Revenue Bonds, Series B, Escrowed to Maturity, 5.50%, 4/15/35	5,000	7,233
New York State Environmental Facilities Corp. Revenue Bonds, Series C, Green Bonds, 5.00%, 8/15/37	1,200	1,473
New York State Environmental Facilities Corp. State Clean & Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water, 5.00%, 6/15/41	10,000	10,616

New York State Housing Finance Agency Affordable Housing Revenue Bonds, Series E (SonyMA, FNMA Insured), 4.15%, 11/1/47	1,000	1,071
New York State Thruway Authority Revenue Bonds, Series J, 5.00%, 1/1/27	50	57
	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 84.4%</b> - continued		
<b>New York - 15.0%</b> - continued		
New York State Urban Development Corp. Personal Income TRB, Series A-1, 5.00%, 3/15/43	\$3,000	\$3,317
New York State Urban Development Corp. Refunding Personal Income TRB, 5.00%, 3/15/20	2,500	2,542
New York State Urban Development Corp. Taxable General Personal Income TRB, 3.90%, 3/15/33	5,000	5,540
Port Authority of New York & New Jersey Consolidated Revenue Refunding Bonds, Series 186 (AMT), 5.00%, 10/15/44	3,000	3,428
Port Authority of New York & New Jersey Revenue Refunding Bonds, Series 207 (AMT), 5.00%, 9/15/28	1,000	1,264
Sales Tax Asset Receivable Corp. Revenue Refunding Bonds, Series A, Fiscal 2015, 5.00%, 10/15/31	500	586
Utility Debt Securitization Authority Restructuring Revenue Refunding Bonds, 5.00%, 12/15/37	2,500	2,988
Utility Debt Securitization Authority Revenue Bonds, Restructuring Bonds, 5.00%, 12/15/39	2,500	3,098

5.00%, 12/15/40	1,000	1,236
Utility Debt Securitization Authority Revenue Bonds, Restructuring Bonds, Series TE, 5.00%, 12/15/41	3,500	3,983
Westchester County G.O. Limited Bonds, Series A, 4.00%, 12/1/29	625	740
		<b>221,013</b>

**North Carolina - 1.4%**

Charlotte COPS, Series B, 3.00%, 6/1/22	2,000	2,003
4.00%, 6/1/49	5,700	6,388

*See Notes to the Financial Statements.*

TAX-EXEMPT FIXED INCOME FUNDS **94** NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 84.4% - continued</b>		
<b>North Carolina - 1.4% - continued</b>		
Charlotte Water & Sewer System Revenue Refunding Bonds, 5.00%, 7/1/31	\$2,500	\$3,207
Montgomery County Public Facilities Corp. Limited Obligation Revenue BANS, 3.00%, 9/1/20	2,000	2,012
North Carolina State Eastern Municipal Power Agency System Revenue Refunding Bonds, Series B (NATL, IBC Insured), Escrowed to Maturity, 6.00%, 1/1/22	6,015	6,640
		<b>20,250</b>

**Ohio - 1.6%**

Miami County Hospital Facilities Improvement Revenue Refunding Bonds, Kettering Health Network, 5.00%, 8/1/49	2,000	2,367
Northeast Regional Sewer District Improvement Revenue Refunding Bonds, 3.00%, 11/15/35	2,000	2,118
Ohio State Higher Education G.O. Unlimited Bonds, Series A, 5.00%, 5/1/34	5,780	7,102
Ohio State Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System, 4.00%, 1/1/36	1,000	1,134
Ohio Turnpike and Infrastructure Commission Senior Lien Revenue Bonds, Series A, 5.00%, 2/15/48	10,000	11,033
		<b>23,754</b>

**Oklahoma - 0.2%**



Oklahoma State Turnpike Authority Second Senior Revenue Bonds, Series C, 4.00%, 1/1/42	2,000	<b>2,234</b>
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**Oregon - 1.1%**

Clackamas County School District No. 12 North Clackamas G.O. Unlimited CABS, Series A, (School Board Guaranty Program), 0.00%, 6/15/38 <sup>(5)</sup>	7,500	3,835
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PRINCIPAL AMOUNT (000s)	VALUE (000s)
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**MUNICIPAL BONDS - 84.4%** - continued

**Oregon - 1.1% - continued**

Clackamas County School District No.62C Oregon City G.O. Unlimited CABS, Series A (School Board Guaranty Program), 0.00%, 6/15/37 <sup>(5)</sup>	\$1,000	\$548
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Oregon State Department of Transportation Highway User Tax Revenue Refunding Bonds, Series A, 5.00%, 11/15/28	1,100	1,296
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Oregon State Health & Science University Revenue Refunding Bonds, Series B, 5.00%, 7/1/38	2,035	2,411
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Port of Portland Airport Revenue Bonds, Series 24A, 5.00%, 7/1/47	1,000	1,190
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Tri-County Metropolitan Transportation District Revenue Bonds, Series A, 9/1/44 <sup>(4)</sup>	5,000	5,136
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Washington Multnomah & Yamhill Counties Hillsboro School District No. 1J G.O. Unlimited Bonds (School Board Guaranty Program), 5.00%, 6/15/35	2,000	2,459
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**16,875**

**Pennsylvania - 1.3%**

Commonwealth Financing Authority

Tobacco Master Settlement  
Payment Revenue Bonds (AGM  
Insured),

4.00%, 6/1/39 5,000 5,541

Delaware County Regional Water

Quality Control Authority Sewer  
Revenue Bonds,

5.00%, 5/1/32 820 963

5.00%, 5/1/35 865 1,009

Franklin County G.O. Unlimited

Refunding Bonds,

4.00%, 11/1/33 1,075 1,211

Franklin Regional School District G.O.

Limited Bonds (State Aid

Withholding), 5/1/46 <sup>(4)</sup> 2,000 2,212

Lancaster IDA Revenue Bonds, P3

FMC Holdings, LLC Project,

3.00%, 7/1/49 1,000 999

*See Notes to the Financial Statements.*

**SCHEDULE OF INVESTMENTS**

**TAX-EXEMPT FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 84.4% - continued</b>		
<b>Pennsylvania - 1.3% - continued</b>		
Pennsylvania State Housing Finance Agency SFM Revenue Bonds, Series 130A, 3.00%, 10/1/46	\$1,000	\$1,004
Pennsylvania State Turnpike Commission Oil Franchise Tax Subordinate Revenue Bonds, Series B, 5.00%, 12/1/43	2,500	3,031
Pennsylvania State Turnpike Commission Revenue Bonds, Series A, 5.00%, 12/1/33	1,500	1,914
Springfield School District Delaware County G.O. Unlimited Bonds (State Aid Withholding), 3/1/43 <sup>(4)</sup>	1,500	1,698
		<b>19,582</b>
<b>Rhode Island - 0.2%</b>		
Cranston City G.O. Unlimited Bonds, Series A (BAM Insured), 5.00%, 8/1/39	1,950	<b>2,403</b>
<b>South Carolina - 1.1%</b>		
Piedmont Municipal Power Agency Electric Revenue Bonds, Series 2004, Unrefunded Balance (BHAC, CR MBIA Insured), 5.38%, 1/1/25	5,820	6,926
South Carolina State Transportation Infrastructure Bank Variable Revenue Refunding Bonds, Series 2003B, (Floating, ICE LIBOR USD 1M + 0.45%), 1.81%, 10/1/22 <sup>(1)(3)</sup>	10,000	9,994
		<b>16,920</b>
<b>Tennessee - 0.7%</b>		

Chattanooga Health Educational & Housing Facility Board Revenue Refunding Bonds, Series A, Commonspirit Health, 4.00%, 8/1/44	1,200	1,299
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Metropolitan Government Nashville & Davidson County Health & Educational Facility Board Revenue Refunding Bonds, Lipscomb University Project, 5.25%, 10/1/58	1,500	1,812
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PRINCIPAL AMOUNT (000s)	VALUE (000s)
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**MUNICIPAL BONDS - 84.4%** - continued

**Tennessee - 0.7%** - continued

Tennessee Housing Development Agency Residential Financing Program Revenue Bonds, Series 1B, 3.38%, 7/1/38	\$140	\$145
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Tennessee Housing Development Agency Residential Financing Program Revenue Bonds, Series 2B, 3.95%, 1/1/38	250	265
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Tennessee State School Bond Authority Revenue Bonds, Higher Educational Facilities Second Program (State Higher Education Intercept Program), 5.00%, 11/1/44	5,385	6,803
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**10,324**

**Texas - 8.3%**

Austin Electric Utility System Revenue Refunding Bonds, Series A, 5.00%, 11/15/28	500	602
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Central Regional Mobility Authority Revenue Refunding Bonds, 5.00%, 1/1/46	1,000	1,141
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Dallas Waterworks & Sewer System Revenue Bonds, Series C, 4.00%, 10/1/43	2,500	2,821
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Lower Colorado River Authority Revenue Refunding Bonds, 5.00%, 5/15/39	2,500	2,763
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North Texas Tollway Authority Revenue		
Refunding Bonds,		
4.25%, 1/1/49	1,500	1,683
North Texas Tollway Authority Revenue		
Refunding Bonds, Series A, First		
Tier,		
5.00%, 1/1/39	2,500	3,047
Northside Texas Independent School		
District Building G.O. Unlimited		
Bonds, Series A (PSF, Gtd.),		
4.00%, 6/1/30	4,390	4,683
Texas State A&M University Financing		
System Revenue Bonds, Series A,		
4.00%, 5/15/20	3,805	3,869
Texas State Department of Housing &		
Community Affairs Revenue Bonds,		
Series A (GNMA Insured),		
3.38%, 9/1/39	2,730	2,890

*See Notes to the Financial Statements.*

TAX-EXEMPT FIXED INCOME FUNDS 96 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 84.4%</b> - continued		
<b>Texas - 8.3%</b> - continued		
Texas State G.O. Unlimited Refunding Bonds, Series A, Transportation Commission, 5.00%, 10/1/26	\$5,000	\$5,891
Texas State PFA Lease Revenue Refunding Bonds, 4.00%, 2/1/32	2,000	2,352
Texas State TRANS, 4.00%, 8/27/20	60,400	61,846
Texas State Water Development Board Revenue Bonds, Series A, 10/15/ 44 <sup>(4)</sup>	6,000	6,794
Texas State Water Development Board Revenue Bonds, State Water Implementation Fund, 5.00%, 10/15/43	5,000	6,100
Texas State Water Development Board TRB, Series B, 10/15/39 <sup>(4)</sup>	750	759
United Independent School District School Building G.O. Unlimited Bonds (PSF, Gtd.), 5.00%, 8/15/38	1,000	1,242
University of Texas Permanent University Fund Revenue Bonds, Series B, 4.00%, 7/1/41	5,000	5,531
University of Texas University Revenue Bonds, Series B, 5.00%, 8/15/49	5,500	8,529
		<b>122,543</b>
<b>Utah - 0.9%</b>		
Cache County School District G.O. Unlimited Refunding Bonds, Utah School Bond Guaranty Program (School Board Guaranty Program), 4.00%, 6/15/28	2,000	2,225

Davis County School District G.O.

Unlimited Bonds, Utah School  
Bond Guaranty Program (School  
Board Guaranty Program),

3.00%, 6/1/30 3,330 3,571

Park City Sales TRB,

4.00%, 12/15/31 2,200 2,610

Provo G.O. Unlimited Refunding

Bonds,  
5.00%, 1/1/26 500 609

PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**MUNICIPAL BONDS - 84.4% - continued**

**Utah - 0.9% - continued**

Salt Lake City Airport Revenue Bonds,  
Series A (AMT),

5.00%, 7/1/42 \$3,000 \$3,545

**12,560**

**Virginia - 0.2%**

Norfolk G.O. Unlimited Bonds, Series A,

5.00%, 10/1/41 500 622

Norfolk G.O. Unlimited Refunding

Bonds, Series A (State Aid  
Withholding),  
5.00%, 10/1/24 500 554

Virginia State Commonwealth  
Transportation Board Revenue  
Bonds, Capital Projects,

4.00%, 5/15/37 2,000 2,114

**3,290**

**Washington - 1.5%**

Port of Seattle Revenue Refunding

Bonds, Intermediate Lien (AMT),  
5.00%, 4/1/44 1,500 1,797

Snohomish County Public Utility District

No. 1 Electric System Revenue  
Bonds,  
5.00%, 12/1/40 560 656

Washington State G.O. Unlimited

Bonds, Series B,  
5.00%, 2/1/37 5,000 5,812

Washington State G.O. Unlimited

Bonds, Series C,  
5.00%, 2/1/32 2,230 2,801

Washington State Health Care Facilities

Authority Revenue Refunding  
Bonds, Providence Health &  
Services,

5.00%, 10/1/38 5,000 5,724

Washington State Housing Finance

Commission SFM Revenue  
Refunding Bonds,

3.70%, 12/1/34 85 90

Washington State Motor Fuel Tax G.O.

Unlimited Bonds, Series E,

5.00%, 2/1/38 2,000 2,276

Washington State University Revenue

Refunding Bonds,

5.00%, 4/1/40 1,320 1,518

*See Notes to the Financial Statements.*



**SCHEDULE OF INVESTMENTS**

**TAX-EXEMPT FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL BONDS - 84.4% - continued</b>		
<b>Washington - 1.5% - continued</b>		
Washington State Various Purpose G.O. Unlimited Bonds, Series A, 5.00%, 8/1/39	\$1,500	\$1,864
		<b>22,538</b>
<b>West Virginia - 0.4%</b>		
West Virginia State University Revenue Bonds, West Virginia University Project, 4.00%, 10/1/47	1,500	1,673
West Virginia State University Revenue Bonds, West Virginia University Project, 4.00%, 10/1/40	3,500	3,953
		<b>5,626</b>
<b>Wisconsin - 1.2%</b>		
PMA Levy & Aid Anticipation Notes Program Revenue Participation Notes, Series A, 10/23/20 <sup>(4)</sup>	2,500	2,539
University Hospitals & Clinics Authority Revenue Refunding Bonds, Series A, 4.25%, 4/1/48	4,000	4,451
Washington State G.O. Unlimited Bonds, Series A, 5.00%, 5/1/40	3,000	3,562
Wisconsin State Health & Educational Facilities Authority Revenue Refunding Bonds, Marquette University, 5.00%, 10/1/35	1,025	1,224
Wisconsin State Health & Educational Facilities Authority Revenue Refunding Bonds, Milwaukee Regional Medical Center, 4.13%, 4/1/46	1,500	1,569

Wisconsin State Health &  
 Educational Facilities Authority  
 Revenue Refunding Bonds,  
 Rogers Memorial Hospital,  
 5.00%, 7/1/49

2,000 2,295

Wisconsin State Housing & EDA  
 Revenue Bonds, Series A,  
 4.45%, 5/1/57

2,305 2,508

**18,148**

**Total Municipal Bonds**

**(Cost \$1,200,027)**

**1,245,970**

NUMBER VALUE  
 OF SHARES (000s)

**INVESTMENT COMPANIES - 10.6%**

Northern Institutional Funds - U.S.  
 Government Portfolio (Shares),  
 1.83% <sup>(8)</sup>(9)

156,760,146 \$156,760

**Total Investment Companies**

**(Cost \$156,760)**

**156,760**

PRINCIPAL AMOUNT VALUE  
 (000s) (000s)

**SHORT-TERM INVESTMENTS - 6.4%**

Baltimore County Consolidated  
 Public Improvement G.O.  
 Unlimited Bonds,  
 5.00%, 8/1/20

\$2,095 \$2,159

Broward County School District  
 TANS,  
 3.00%, 6/30/20

10,000 10,129

Colorado State Educational Loan  
 Program TRANS, Series A,  
 3.00%, 6/29/20

25,000 25,314

Colorado State General Fund  
 TRANS,  
 3.00%, 6/26/20

11,550 11,693

Fulton County TANS,  
 2.50%, 12/31/19

15,000 15,045

Hennepin County Variable G.O.  
 Unlimited Refunding Bonds,  
 Series B,  
 1.56%, 10/9/19 <sup>(1)</sup>(3)(10)

5,000 5,000

Miami-Dade County School District  
 TANS,  
 3.00%, 2/27/20

10,000 10,067

New York City Transitional Finance

Authority Future Tax Secured

Adjustable Subordinate

Revenue Bonds,

1.50%, 10/2/19 <sup>(1)</sup>(3)(10) 4,500 4,500

Orlando Utilities Commission Utility

System Variable Revenue

Refunding Bonds, Series B,

1.52%, 10/9/19 <sup>(1)</sup>(3)(10) 10,000 10,000

**Total Short-Term Investments**

**(Cost \$93,956) 93,907**

**Total Investments - 101.4%**

**(Cost \$1,450,743) 1,496,637**

Liabilities less Other Assets -

(1.4%) (20,750 )

**NET ASSETS - 100.0% \$1,475,887**

(1) Maturity date represents the puttable date.

(2) These securities are remarketed by an agent, and the interest rate is determined by general market conditions and supply and demand.

(3) Variable rate security. Rate as of September 30, 2019 is disclosed.

(4) When-Issued Security. Coupon rate is not in effect at September 30, 2019.

(5) Zero coupon bond.

(6) Maturity date represents the prerefunded date.

See Notes to the Financial Statements.

SEPTEMBER 30, 2019 (UNAUDITED)

- (7) *Step coupon bond. Rate as of September 30, 2019 is disclosed.*
- (8) *Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.*
- (9) *7-day current yield as of September 30, 2019 is disclosed.*
- (10) *Rate is determined by a remarketing agent which, in its judgment, on the basis of prevailing financial markets, will be the lowest interest rate necessary to enable the remarketing agent to sell the bonds at a price equal to 100% of the principal amount.*

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

1M - 1 Month

AGC - Assured Guaranty Corporation

AGM - Assured Guaranty Municipal Corporation

AMT - Alternative Minimum Tax

BAM - Build America Mutual

BANS - Bond Anticipation Notes

BHAC - Berkshire Hathaway Assurance Corporation

CABS - Capital Appreciation Bonds

COPS - Certificates of Participation

CR - Custody Receipt

CWA - Clean Water Act

EDA - Economic Development Authority

FHA - Federal Housing Administration

FHLMC - Federal Home Loan Mortgage Corporation

FNMA - Federal National Mortgage Association

G.O. - General Obligation

GNMA - Government National Mortgage Association

Gtd. - Guaranteed

HFA - Housing Finance Authority

HUD - Housing and Urban Development

IBC - Insured Bond Certificates

ICE - Intercontinental Exchange

IDA - Industrial Development Authority

LIBOR - London Interbank Offered Rate

MBIA - Municipal Bonds Insurance Association

NATL - National Public Finance Guarantee Corporation

PCR - Pollution Control Revenue

PFA - Public Finance Authority

PSF - Permanent School Fund

SFM - Single Family Mortgage

SIFMA - Securities Industry and Financial Markets Association

SonyMA - State of New York Mortgage Agency

TANS - Tax Anticipation Notes

TRANS - Tax and Revenue Anticipation Notes

TRB - Tax Revenue Bonds

USD - United States Dollar

*Percentages shown are based on Net Assets.*

At September 30, 2019, the credit quality distribution for the Fund as a percentage of investments including cash was:

<b>QUALITY DISTRIBUTION*</b>	<b>% OF INVESTMENTS</b>
AAA	13.9%
AA	44.8
A	16.8
A1+ (Short Term)	4.6
A1 (Short Term)	5.0
A2 (Short Term)	0.2
BBB	3.3
Not Rated	0.9
Cash Equivalents	10.5
Total	100.0%

\* Credit quality ratings are based on converting the available Moody's, S&P Global, and/or Fitch ratings to a common numerical basis and averaging that result. If none of these three rating agencies has assigned a rating, the Fund will assign a rating of not rated. The ratings, expressed in S&P Global's nomenclature, range from AAA (extremely strong capacity to meet its financial commitment) to D (in default). Short-term ratings, expressed in S&P Global's nomenclature, range from A-1 (obligor's capacity to meet its financial commitment on the obligation is strong) to D (in default). The S&P Global's short-term municipal rating of SP1 reflects a strong capacity to pay principal and interest (an issue determined to possess a very strong capacity to pay debt service is given a plus (+) designation). The Moody's short-term municipal rating of MIG1 denotes superior credit quality (excellent protection is afforded by established cash flows, highly reliable liquidity support or demonstrated broad-based access to the market for refinancing). 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.

See Notes to the Financial Statements.

**SCHEDULE OF INVESTMENTS**

**TAX-EXEMPT FUND** continued

**SEPTEMBER 30, 2019 (UNAUDITED)**

At September 30, 2019, the industry sectors for the Fund were:

<b>INDUSTRY SECTOR</b>	<b>% OF INVESTMENTS</b>
Airport	8.0%
General	23.9
General Obligation	9.8
Higher Education	7.5
School District	6.7
Short-Term Investments	10.5
Transportation	7.5
Water	8.0
All other sectors less than 5%	18.1
<b>Total</b>	<b>100.0%</b>

Various inputs are used in determining the value of the Fund' s investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund' s investments by the above fair value hierarchy as of September 30, 2019:

<b>INVESTMENTS</b>	<b>LEVEL 1 (000s)</b>	<b>LEVEL 2 (000s)</b>	<b>LEVEL 3 (000s)</b>	<b>TOTAL (000s)</b>
Municipal				
Bonds (1)	\$-	\$1,245,970	\$-	\$1,245,970
Investment				
Companies	156,760	-	-	156,760
Short-Term				
Investments	-	93,907	-	93,907
<b>Total Investments</b>	<b>\$156,760</b>	<b>\$1,339,877</b>	<b>\$-</b>	<b>\$1,496,637</b>

(1) Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

**NOTES TO THE FINANCIAL STATEMENTS****SEPTEMBER 30, 2019 (UNAUDITED)****1. ORGANIZATION**

Northern Funds (the “Trust”) is a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust offers 43 funds as of September 30, 2019, each with its own investment objective (e.g., long-term capital appreciation, total return or income consistent with preservation of capital). The Arizona Tax-Exempt, California Intermediate Tax-Exempt, California Tax-Exempt, High Yield Municipal, Intermediate Tax-Exempt, Short-Intermediate Tax-Exempt, and Tax-Exempt Funds (each, a “Fund” and collectively, the “Funds”) are separate, diversified investment portfolios of the Trust, except for the Arizona Tax-Exempt, California Intermediate Tax-Exempt and California Tax-Exempt Funds, which are non-diversified portfolios. Non-diversified portfolios may invest a relatively high percentage of their net assets in obligations of a limited number of issuers. Each of the Funds is presented herein.

Northern Trust Investments, Inc. (“NTI”), a subsidiary of The Northern Trust Company (“Northern Trust”), serves as the investment adviser and administrator for each of the Funds. Northern Trust serves as the custodian, transfer agent and sub-administrator for the Trust. Northern Funds Distributors, LLC, not an affiliate of NTI, is the Trust’s distributor.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The Trust, which is an investment company, follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services-Investment Companies*.

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

The net asset value (“NAV”) of each Fund is determined daily as of the close of regular trading on the New York Stock Exchange (“NYSE”), generally 3:00 P.M. Central Time, on each day the NYSE is open for trading.

**A) VALUATION OF SECURITIES** Securities are valued at their fair value. Equity securities traded on United States (“U.S.”) securities exchanges or in the NASDAQ National Market System are principally valued at the regular trading session closing price (generally, 3:00 P.M. Central Time) on the exchange or market in which such securities are principally traded. If any such security is not traded on a valuation date, it is valued at the most recent quoted bid price. Over-the-counter securities not reported in the NASDAQ National Market System are also generally valued at the most recent quoted bid price. Fixed income securities, however, may be valued on the basis of evaluated prices provided by the Funds’ approved independent third-party pricing services when such prices are believed to reflect the fair value of such securities or broker provided prices. Such prices may be determined by taking into account other similar securities’ prices, yields, maturities, call features, ratings, institutional size trading in similar groups of securities and developments related to specific securities.

The values of securities of foreign issuers are generally based upon market quotations, which depending upon local convention or regulation, may be the last sale price, the last bid price or the mean between the last bid and asked price as of, in each case, the close of the appropriate exchange or other designated time. Foreign fixed income securities, however, may, like domestic fixed income securities, be valued based on evaluated prices provided by independent pricing services when such prices are believed to reflect the fair value of such securities.

Shares of open-end investment companies, other than exchange-traded funds, are valued at their NAV. Short-term investments with a maturity of 60 days or less are valued at their amortized cost, which NTI, as authorized by the Trust's Board of Trustees (the "Board"), has determined approximates fair value.

Any securities for which market quotations are not readily available or are believed to be incorrect are valued at fair value as determined in good faith by NTI under the supervision of the Board. The Trust, in its discretion, may make adjustments to the prices of securities held by a Fund if an event occurs after the publication of fair values normally used by a Fund but before the time as of which the Fund calculates its NAV, depending on the nature and significance of the event, consistent with applicable regulatory guidance and U.S. GAAP.

The use of fair valuation involves the risk that the values used by the Funds to price their investments may be higher or lower than the values used by other unaffiliated investment companies and investors to price the same investments.

**B) CREDIT ENHANCEMENTS** Certain investments owned by the Funds are covered by insurance issued by private insurers, are backed by an escrow or trust containing U.S. Government securities or U.S. Government agency securities, or are otherwise supported by letters of credit, standby purchase agreements or other liquidity facilities. Such enhancements may ensure the timely payment of the security's principal and interest or may shorten the security's maturity. However, such enhancements do not guarantee the fair value of the securities or the value of a Fund's shares. Additionally, there is no guarantee that an insurer will meet its obligations. For example, exposure to securities involving sub-prime mortgages may cause a municipal bond



**NOTES TO THE FINANCIAL STATEMENTS** continued

insurer' s rating to be downgraded or may cause the bond insurer to become insolvent, which may affect the prices and liquidity of municipal obligations insured by the insurer.

**C) WHEN-ISSUED/DELAYED DELIVERY SECURITIES** Certain Funds purchase securities with delivery or payment to occur at a later date beyond the normal settlement period. At the time a Fund enters into the commitment to purchase a security, the transaction is recorded and the value of the commitment is reflected in the NAV. The value of the commitment may vary with market fluctuations. No interest accrues to the Fund until settlement takes place. At the time a Fund enters into this type of transaction, it is required to segregate collateral of cash or other liquid assets having a fair value at least equal to the amount of the commitment. The Funds identify securities as segregated with a value that meets or exceeds the value of the commitments. When-issued securities at September 30, 2019, if any, are noted in each Fund' s Schedule of Investments and in aggregate as Payable for when-issued securities, in each Fund' s Statement of Assets and Liabilities.

**D) INVESTMENT TRANSACTIONS AND INCOME** Investment transactions are recorded as of the trade date. The Funds determine the gain or loss realized from investment transactions by using an identified cost basis method. Interest income is recognized on an accrual basis and includes amortization of premiums and accretion of discounts using the effective yield method. The interest rates reflected in the Schedules of Investments represent either the stated coupon rate, annualized yield on date of purchase for discount notes, the current reset rate for floating rate securities, the 7-day yield for money market funds or, for interest-only or principal-only securities, the current effective yield. Cost of investments includes amortization of premiums and accretion of discounts, if any. Dividend income is recognized on the ex-dividend date. The Funds' income may be subject to certain state and local taxes and, depending on an individual shareholder' s tax status, the federal alternative minimum tax.

**E) EXPENSES** Each Fund is charged for those expenses that are directly attributable to that Fund. Expenses incurred which do not specifically relate to an individual Fund generally are allocated among all Funds in the Trust in proportion to each Fund' s relative net assets.

**F) DISTRIBUTIONS TO SHAREHOLDERS** Distributions of dividends from net investment income are declared and paid as follows:

	DECLARATION FREQUENCY	PAYMENT FREQUENCY
Arizona Tax-Exempt	Daily	Monthly
California Intermediate Tax-Exempt	Daily	Monthly
California Tax-Exempt	Daily	Monthly
High Yield Municipal	Daily	Monthly
Intermediate Tax-Exempt	Daily	Monthly
Short-Intermediate Tax-Exempt	Daily	Monthly
Tax-Exempt	Daily	Monthly

Distributions of net realized capital gains, if any, are declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date. The timing and character of distributions determined in accordance with federal income tax regulations may differ from financial statement amounts determined in accordance with U.S. GAAP due to differences in the treatment and recognition of investment income and realized gains and losses. These differences are primarily related to the deferral of certain realized losses and capital loss carryforwards. Inherent differences in the recognition of income and capital gains for federal income tax purposes, which are permanent, may result in periodic reclassifications in the Funds' capital accounts. These reclassifications have no impact on the net assets or the net asset value per share of the Funds. At March 31, 2019, the following reclassifications were recorded:

<i>Amounts in thousands</i>	UNDISTRIBUTED NET INVESTMENT INCOME (LOSS)	ACCUMULATED UNDISTRIBUTED NET REALIZED GAINS (LOSSES)	CAPITAL STOCK
High Yield Municipal	\$ -	\$ 12,268	\$(12,268)

**G) FEDERAL INCOME TAXES** No provision for federal income taxes has been made since each Fund's policy is to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies and to distribute, each year, substantially all of its taxable income and capital gains to its shareholders.

The Regulated Investment Company Modernization Act of 2010 (the "Act") eliminated the eight-year limit on the use of capital loss carryforwards that arise in taxable years beginning after its enactment date of December 22, 2010. The changes became effective for the Funds for the fiscal year ended March 31, 2012. Consequently, capital losses incurred by the Funds in taxable years beginning with the taxable year ended March 31, 2012 can be carried forward for an unlimited period. However, capital losses incurred by the Funds in taxable years beginning before the taxable year ended March 31, 2012 with an expiration date may not be used to offset capital gains until all net capital losses incurred in taxable years beginning with the taxable year ended March 31, 2012 without an expiration date have been utilized. As a result, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital loss carryforwards will retain their character as either short-term or long-term capital losses instead of as short-term capital losses as under prior law. The Funds' ability to utilize capital loss carryforwards in the future may be limited under the Code and related regulations based on the results of future transactions.

## SEPTEMBER 30, 2019 (UNAUDITED)

During the fiscal year ended March 31, 2019, the California Tax-Exempt Fund utilized approximately \$258,000 in capital loss carryforwards.

The High Yield Municipal Fund had approximately \$12,268,000 of capital loss carryforwards expire during the fiscal year ended March 31, 2019.

Capital losses incurred that will be carried forward indefinitely under the provisions of the Act are as follows:

<i>Amounts in thousands</i>	SHORT-TERM CAPITAL LOSS CARRYFORWARD	LONG-TERM CAPITAL LOSS CARRYFORWARD
Arizona Tax-Exempt	\$ 1,350	\$ 226
California Intermediate Tax-Exempt	2,844	676
California Tax-Exempt	1,647	-
High Yield Municipal	8,076	-
Intermediate Tax-Exempt	19,704	1,736
Short-Intermediate Tax-Exempt	-	149
Tax-Exempt	9,916	2,856

At March 31, 2019, the tax components of undistributed net investment income, undistributed realized gains and unrealized gains (losses) were as follows:

<i>Amounts in thousands</i>	UNDISTRIBUTED			UNREALIZED
	TAX-EXEMPT INCOME	ORDINARY INCOME *	LONG-TERM CAPITAL GAINS	GAINS (LOSSES)
Arizona Tax-Exempt	\$ 51	\$ 2	\$ -	\$ 4,097
California Intermediate Tax-Exempt	213	5	-	13,574
California Tax-Exempt	99	4	-	9,487
High Yield Municipal	296	8	-	17,248
Intermediate Tax-Exempt	893	65	-	58,836
Short-Intermediate Tax-Exempt	107	13	-	11,409
Tax-Exempt	346	25	-	28,648

\* Ordinary income includes taxable market discount income and short-term capital gains, if any.

The tax character of distributions paid during the fiscal year ended March 31, 2019, was as follows:

<i>Amounts in thousands</i>	DISTRIBUTIONS FROM		
	TAX-EXEMPT INCOME	ORDINARY INCOME *	LONG-TERM CAPITAL GAINS
Arizona Tax-Exempt	\$ 3,318	\$ 117	\$ -
California Intermediate Tax-Exempt	12,748	310	-
California Tax-Exempt	5,833	226	-
High Yield Municipal	17,564	480	-
Intermediate Tax-Exempt	65,245	3,920	-
Short-Intermediate Tax-Exempt	13,462	658	-
Tax-Exempt	35,605	1,491	-

\* Ordinary income includes taxable market discount income and short-term capital gains, if any.

The tax character of distributions paid during the fiscal year ended March 31, 2018, was as follows:

<i>Amounts in thousands</i>	DISTRIBUTIONS FROM		
	TAX-EXEMPT INCOME	ORDINARY INCOME *	LONG-TERM CAPITAL GAINS
Arizona Tax-Exempt	\$ 3,081	\$ 74	\$ -
California Intermediate Tax-Exempt	12,349	183	-
California Tax-Exempt	5,718	363	-
High Yield Municipal	17,860	404	-
Intermediate Tax-Exempt	54,961	1,938	-
Short-Intermediate Tax-Exempt	11,848	431	1,330
Tax-Exempt	32,984	464	-

\* Ordinary income includes taxable market discount income and short-term capital gains, if any.

As of March 31, 2019, no Fund had uncertain tax positions that would require financial statement recognition or disclosure. The Funds' federal tax returns remain subject to examination by the Internal Revenue Service for the three years after they are filed. Interest or penalties incurred, if any, on future unknown, uncertain tax positions taken by the Funds will be recorded as interest expense and other expenses, respectively, on the Statements of Operations.

### 3. SERVICE PLAN

The Trust has adopted a Service Plan pursuant to which the Trust may enter into agreements with Northern Trust, its affiliates or other institutions (together "Service Organizations") under which the Service Organizations agree to provide certain administrative support services and, in some cases, personal and account maintenance services for their customers, who are beneficial owners of shares of the Funds. As compensation for services provided pursuant to the Service Plan, the Service Organizations receive a fee at an annual rate of up to 0.15 percent of the average daily net assets of the Funds beneficially owned by their customers. There were no shareholder servicing fees paid by the Funds to Northern Trust or its affiliates during the six months ended September 30, 2019.

Service Plan expenses, if any, are included in the Statements of Operations under Shareholder servicing fees for the six months ended September 30, 2019.

**NOTES TO THE FINANCIAL STATEMENTS** continued**4. BANK BORROWINGS**

The Trust and Northern Institutional Funds, a registered investment company also advised by NTI, jointly entered into a \$250,000,000 senior unsecured revolving credit facility on November 19, 2018, which is administered by Citibank, N.A., for liquidity and other purposes (the "Credit Facility"). The interest rate charged under the Credit Facility is equal to the sum of (i) the Federal Funds Rate plus (ii) if the one month London Interbank Offered Rate ("LIBOR") on the date of borrowing exceeded such Federal Funds Rate, the amount by which it so exceeded, plus (iii) 1.00 percent. In addition, there is an annual commitment fee of 0.15 percent on the unused portion of the credit line under the Credit Facility, payable quarterly in arrears, which is included in Other expenses on the Statements of Operations.

At a meeting held on November 13-14, 2019, the Board approved an agreement to replace the Credit Facility (as replaced, the "New Credit Facility"). The New Credit Facility is also in the amount of \$250,000,000 and will also be administered by Citibank, N.A. The interest rate charged under the New Credit Facility is the same as it was for the Credit Facility. In addition, there is an annual commitment fee of 0.15 percent on the unused portion of the credit line under the New Credit Facility, payable quarterly in arrears. The New Credit Facility is anticipated to go into effect on November 18, 2019 and will expire on November 16, 2020, unless renewed.

The Funds did not have any borrowings or incur any interest expense for the six months ended September 30, 2019.

**5. MANAGEMENT AND OTHER AGREEMENTS**

As compensation for advisory and administration services and the assumption of related expenses, NTI is entitled to a management fee, computed daily and payable monthly, at annual rates set forth in the table below (expressed as a percentage of each Fund's respective average daily net assets).

NTI has contractually agreed to reimburse a portion of the operating expenses of each Fund (other than certain excepted expenses, i.e., acquired fund fees and expenses, the compensation paid to each independent Trustee of the Trust, expenses of third-party consultants engaged by the Board, membership dues paid to the Investment Company Institute and Mutual Fund Directors Forum, expenses in connection with the negotiation and renewal of the revolving credit facility, extraordinary expenses and interest) as shown on the accompanying Statements of Operations, to the extent the total annual fund operating expenses of the Funds exceed the expense limitations set forth below. The total annual fund operating expenses after expense reimbursement for each Fund may be higher than the contractual limitation as a result of certain excepted expenses that are not reimbursed. The amount of the reimbursement is included in Less expenses reimbursed by investment adviser as a reduction to Total Expenses in the Statements of Operations.

At September 30, 2019, the annual management fees and contractual expense limitations for the Funds were based on the following annual rates as set forth in the tables below.

	CONTRACTUAL ANNUAL MANAGEMENT FEES						CONTRACTUAL EXPENSE LIMITATIONS	
	FIRST \$1.5 BILLION		NEXT \$1 BILLION		OVER \$2.5 BILLION			
		%		%		%		
Arizona Tax-Exempt	0.43	%	0.417	%	0.404	%	0.45	%
California Intermediate Tax-Exempt	0.43	%	0.417	%	0.404	%	0.45	%
California Tax-Exempt	0.43	%	0.417	%	0.404	%	0.45	%
High Yield Municipal	0.77	%	0.747	%	0.725	%	0.60	%
Intermediate Tax-Exempt	0.43	%	0.417	%	0.404	%	0.45	%
Short-Intermediate Tax-Exempt	0.43	%	0.417	%	0.404	%	0.45	%
Tax-Exempt	0.43	%	0.417	%	0.404	%	0.45	%

The contractual reimbursement arrangements are expected to continue until at least July 31, 2020. The contractual reimbursement arrangements will continue automatically thereafter for periods of one year (each such one-year period, a “Renewal Year”). The arrangement may be terminated, as to any succeeding Renewal Year, by NTI or a Fund upon 60 days’ written notice prior to the end of the current Renewal Year. The Board may terminate the contractual arrangements at any time with respect to a Fund if it determines that it is in the best interest of the Fund and its shareholders.

In addition, NTI has contractually agreed to reimburse additional expenses that may be excepted expenses.

As compensation for services rendered as transfer agent, including the assumption by Northern Trust of the expenses related thereto, Northern Trust receives a fee, computed daily and payable monthly, at an annual rate of 0.0385 percent of the average daily net assets of each Fund. Prior to August 1, 2019, the transfer agent annual rate was 0.015 percent of the average daily net assets of each Fund.

NTI has entered into a sub-administration agreement with Northern Trust, pursuant to which Northern Trust performs certain administrative services for the Funds. NTI pays Northern Trust for its sub-administration services out of NTI’ s management fees.

For compensation as custodian, Northern Trust receives an amount based on a pre-determined schedule of charges approved by the Board. The Funds have entered into an expense offset arrangement with the custodian whereby credits realized as a

SEPTEMBER 30, 2019 (UNAUDITED)

result of uninvested cash balances are used to reduce a portion of the Funds' custodian expenses, unless such uninvested cash balances receive a separate type of return.

Northern Funds Distributors, LLC, the distributor for the Funds, received no compensation from the Funds under its distribution agreement. However, it received compensation from NTI for its services as distributor pursuant to a separate letter agreement between it and NTI.

Certain officers of the Trust are also officers of Northern Trust and NTI. All officers serve without compensation from the Funds. The Trust provided a deferred compensation plan for its Trustees who are not officers of Northern Trust or NTI. Prior to August 22, 2013, under the deferred compensation plan, Trustees may have elected to defer all or a portion of their compensation. Effective August 22, 2013, the Trustees may no longer defer their compensation. Any amounts deferred and invested under the plan shall remain invested pursuant to the terms of the plan. Each Trustee's account shall be deemed to be invested in shares of the U.S Government Portfolio of Northern Institutional Funds and/or the Global Tactical Asset Allocation Fund of the Trust and/or, at the discretion of the Trust, another money market fund selected by the Trust that complies with the provisions of Rule 2a-7 under the 1940 Act or one or more short-term fixed-income instruments selected by the Trust that are "eligible securities" as defined by that rule. The net investment income, gains and losses achieved by such deemed investment shall be credited to the Trustee's account as provided in the plan.

## 6. RELATED PARTY TRANSACTIONS

Each Fund may invest its uninvested cash in a money market fund advised by NTI or its affiliates. Accordingly, each Fund bears indirectly a proportionate share of that money market fund's operating expenses. These operating expenses include the management, transfer agent and custody fees that the money market fund pays to NTI and/or its affiliates. At September 30, 2019, the uninvested cash of the Funds is invested in the Northern Institutional Funds U.S. Government Portfolio (the "Portfolio"). The total annual portfolio operating expenses after expense reimbursement (other than certain excepted expenses as described in the fees and expenses table of the Portfolio's prospectus) on any assets invested in the Portfolio is 0.25%. However, to the extent of any duplicative advisory fees, NTI will reimburse each Fund for a portion of the management fees attributable to and payable by the Funds for advisory services on any assets invested in an affiliated money market fund. This reimbursement is included in Less expenses reimbursed by the investment adviser as a reduction to Total Expenses in the Statements of Operations. This reimbursement's impact on each Fund's net expense and net investment income ratios is included in each Fund's Financial Highlights.

The Funds are permitted to purchase and sell securities from or to certain affiliated funds or portfolios under specified conditions outlined in Rule 17a-7 Procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each transaction is effected at the current market price as defined in the Rule 17a-7 Procedures. For the six months ended September 30, 2019, the Funds did not engage in any purchases and/or sales of securities from an affiliated entity.

## 7. INVESTMENT TRANSACTIONS

For the six months ended September 30, 2019, the aggregate costs of purchases and proceeds from sales of securities (excluding short-term investments) for the Funds were as follows:

<i>Amounts in thousands</i>	PURCHASES		SALES	
	U.S. GOVERNMENT	OTHER	U.S. GOVERNMENT	OTHER
Arizona Tax-Exempt	\$ -	\$50,337	\$ -	\$45,633
California Intermediate Tax-Exempt	-	132,302	-	94,494
California Tax-Exempt	-	65,198	-	75,627

High Yield Municipal	-	147,391	-	83,140
Intermediate Tax-Exempt	-	2,028,246	-	1,623,774
Short-Intermediate Tax-Exempt	-	438,063	-	362,484
Tax-Exempt	-	968,349	-	812,202

The difference between book basis and tax basis net unrealized appreciation (depreciation) is attributable primarily to the tax deferral of losses on wash sales.

At September 30, 2019, for federal income tax purposes, gross unrealized appreciation, gross unrealized depreciation, net unrealized appreciation (depreciation) on investments (including derivative instruments, if any) and the cost basis of investments (including derivative instruments, if any) were as follows:

<i>Amounts in thousands</i>	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION	NET APPRECIATION (DEPRECIATION)	COST BASIS OF INVESTMENTS
Arizona Tax-Exempt	\$ 5,728	\$ (37)	\$ 5,691	\$ 125,333
California Intermediate Tax-Exempt	21,374	(1,385 )	19,989	495,239



NOTES TO THE FINANCIAL STATEMENTS *continued*

<i>Amounts in thousands</i>	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION	NET APPRECIATION (DEPRECIATION)	COST BASIS OF INVESTMENTS
California Tax-Exempt	\$ 11,760	\$ (433 )	\$ 11,327	\$ 179,018
High Yield Municipal	29,088	(691 )	28,397	493,778
Intermediate Tax-Exempt	94,315	(4,348 )	89,967	2,964,738
Short-Intermediate Tax-Exempt	14,788	(909 )	13,879	929,745
Tax-Exempt	48,782	(2,971 )	45,811	1,450,826

## 8. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for the six months ended September 30, 2019, were as follows:

<i>Amounts in thousands</i>	SHARES SOLD	PROCEEDS FROM SHARES SOLD	SHARES FROM REINVESTED DIVIDENDS	REINVESTMENTS OF DIVIDENDS	SHARES REDEEMED	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN SHARES	NET INCREASE (DECREASE) IN NET ASSETS
Arizona Tax-Exempt	1,745	\$ 18,876	74	\$ 802	(756 )	\$ (8,156 )	1,063	\$ 11,522
California								
Intermediate								
Tax-Exempt	4,453	48,181	84	913	(3,655 )	(39,537 )	882	9,557
California Tax-Exempt	1,909	22,510	86	1,011	(1,057 )	(12,451 )	938	11,070
High Yield Municipal	11,155	111,076	103	912	(3,679 )	(32,576 )	7,579	79,412
Intermediate								
Tax-Exempt	37,634	403,509	185	1,982	(21,493 )	(230,348 )	16,326	175,143
Short-Intermediate								
Tax-Exempt	8,190	85,708	63	655	(11,286 )	(117,715 )	(3,033 )	(31,352 )
Tax-Exempt	31,805	344,482	239	2,582	(6,795 )	(73,403 )	25,249	273,661

Transactions in capital shares for the fiscal year ended March 31, 2019, were as follows:

<i>Amounts in thousands</i>	SHARES SOLD	PROCEEDS FROM SHARES SOLD	SHARES FROM REINVESTED DIVIDENDS	REINVESTMENTS OF DIVIDENDS	SHARES REDEEMED	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN SHARES	NET INCREASE (DECREASE) IN NET ASSETS
Arizona Tax-Exempt	3,375	\$ 35,140	156	\$ 1,626	(3,088 )	\$ (32,024 )	443	\$ 4,742
California								
Intermediate								
Tax-Exempt	15,803	165,588	210	2,198	(16,537 )	(172,517 )	(524 )	(4,731 )
California Tax-Exempt	5,691	64,292	222	2,517	(6,288 )	(71,032 )	(375 )	(4,223 )
High Yield Municipal	20,367	174,663	211	1,808	(17,136 )	(146,534 )	3,442	29,937
Intermediate								
Tax-Exempt	114,298	1,182,134	666	6,898	(135,660 )	(1,404,713 )	(20,696 )	(215,681 )
Short-Intermediate								
Tax-Exempt	37,792	386,380	143	1,460	(34,203 )	(349,813 )	3,732	38,027
Tax-Exempt	58,943	612,489	561	5,847	(52,119 )	(540,923 )	7,385	77,413

## 9. INVESTMENTS IN AFFILIATES

Transactions in affiliated investments for the six months ended September 30, 2019, were as follows:

<i>Amounts in thousands except shares</i>	AFFILIATE	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)	NET REALIZED GAINS (LOSSES)	DIVIDEND INCOME	VALUE, END OF PERIOD	SHARES OUTSTANDING
Arizona Tax-Exempt	Northern Institutional Funds - U.S. Government Portfolio (Shares)	\$ 10,375	\$ 65,847	\$ 73,803	\$ -	\$ -	\$ 88	\$ 2,419	2
California Intermediate Tax-Exempt	Northern Institutional Funds - U.S. Government Portfolio (Shares)	36,915	121,863	143,200	-	-	250	15,578	1

TAX-EXEMPT FIXED INCOME FUNDS 106 NORTHERN FUNDS SEMIANNUAL REPORT

TAX-EXEMPT FIXED INCOME FUNDS

SEPTEMBER 30, 2019 (UNAUDITED)

<i>Amounts in thousands except shares</i>	AFFILIATE	VALUE, BEGINNING OF PERIOD	PURCHASES	SALES PROCEEDS	NET CHANGE	NET	DIVIDEND INCOME	VALUE, END OF PERIOD	SHARES, END OF PERIOD
					IN UNREALIZED (DEPRECIATION)	REALIZED (LOSSES)			
	Northern Institutional Funds - U.S. Government Portfolio								
California Tax-Exempt	(Shares)	\$11,927	\$95,741	\$97,606	\$-	\$-	\$160	\$10,062	10,062,100
	Northern Institutional Funds - U.S. Government Portfolio								
High Yield Municipal	(Shares)	6,986	115,599	110,394	-	-	130	12,191	12,191,478
	Northern Institutional Funds - Municipal Portfolio								
Intermediate Tax-Exempt	(Shares)	125,000	-	-	-	-	854	125,000	125,000,000
	Northern Institutional Funds - U.S. Government Portfolio								
	(Shares)	232,993	1,037,404	1,171,126	-	-	2,017	99,271	99,271,123
	<b>Total</b>	<b>\$357,993</b>	<b>\$1,037,404</b>	<b>\$1,171,126</b>	<b>\$-</b>	<b>\$-</b>	<b>\$2,871</b>	<b>\$224,271</b>	<b>224,271,123</b>
	Northern Institutional Funds - Municipal Portfolio								
Short-Intermediate Tax-Exempt	(Shares)	25,000	-	-	-	-	171	25,000	25,000,000

Northern Institutional Funds - U.S. Government Portfolio (Shares)	14,312	347,775	344,024	-	-	318	18,063	18,063,324
<b>Total</b>	<b>\$39,312</b>	<b>\$347,775</b>	<b>\$344,024</b>	<b>\$-</b>	<b>\$-</b>	<b>\$489</b>	<b>\$43,063</b>	<b>43,063,324</b>
Northern Institutional Funds - U.S. Government Portfolio Tax-Exempt (Shares)	91,486	570,843	505,569	-	-	1,431	156,760	156,760,146

## 10. INDEMNIFICATIONS AND WARRANTIES

In the ordinary course of their business, the Funds may enter into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Funds. The maximum exposure to the Funds under these provisions is unknown, as this would involve future claims that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and believe the risk of loss to be remote.

## 11. NEW ACCOUNTING PRONOUNCEMENTS

On March 30, 2017, the FASB issued Accounting Standards Update (ASU) 2017-08 “Premium Amortization on Purchased Callable Debt Securities” (the “ASU”), which amends the amortization period for certain purchased callable debt securities held at premium shortening such period to the earliest call date. The new guidance requires an entity to amortize the premium on a callable debt security within its scope to the earliest call date, unless the guidance for considering estimated prepayments as described above is applied. If the call option is not exercised at the earliest call date, the yield is reset to the effective yield using the payment terms of the security. If the security has more than one call date and the premium was amortized to a call price greater than the next call price, any excess of the amortized cost basis over the amount repayable at the next call date will be amortized to that date. If there are no other call dates, any excess of the amortized cost basis over the par amount will be amortized to maturity. Discounts on purchased callable debt securities will continue to be amortized to the security’s maturity date. The ASU is effective for public business entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. For all other entities, the ASU is effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Earlier application is permitted for all entities, including adoption in an interim period. If an entity early adopts the ASU in an interim period, any adjustments must be reflected as of the beginning of the fiscal year that includes that interim period. The Funds have adopted the ASU. The adoption of the ASU did not have a material impact on the financial statements.

## 12. SUBSEQUENT EVENTS

Management has evaluated subsequent events for the Funds through the date the financial statements were issued, and has concluded that there are no recognized or non-recognized

**NOTES TO THE FINANCIAL STATEMENTS** continued

**SEPTEMBER 30, 2019 (UNAUDITED)**

subsequent events relevant for financial statement disclosure, other than the New Credit Facility disclosed in Note 4 – Bank Borrowings.

**FUND EXPENSES****SEPTEMBER 30, 2019 (UNAUDITED)**

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, if any, and (2) ongoing costs, including management fees and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, April 1, 2019 through September 30, 2019.

**ACTUAL EXPENSES**

The first line of the tables below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled Expenses Paid 4/1/2019 - 9/30/2019 to estimate the expenses you paid on your account during this period.

**HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES**

The second line in the tables below provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5 percent per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5 percent hypothetical example with the 5 percent hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads), redemption fees, or exchange fees or other costs such as advisory fees related to affiliated money market fund investments, but shareholders of other funds may incur such costs. If these fees were included, your costs would have been higher. The information also does not reflect reimbursements on advisory fees incurred in connection with the investment of uninvested cash in affiliated money market funds (See page 105), which may result in different expense ratios in the Financial Highlights. Therefore, the hypothetical information is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

**ARIZONA TAX-EXEMPT**

SHARES	EXPENSE RATIO		BEGINNING	ENDING	EXPENSES
			ACCOUNT	ACCOUNT	PAID*
			VALUE	VALUE	4/1/2019-
			4/1/2019	9/30/2019	9/30/2019
Actual	0.46 %		\$1,000.00	\$1,035.20	\$2.35
Hypothetical	0.46 %		\$1,000.00	\$1,022.76	\$2.33

**CALIFORNIA INTERMEDIATE TAX-EXEMPT**

SHARES	EXPENSE RATIO		BEGINNING	ENDING	EXPENSES
			ACCOUNT	ACCOUNT	PAID*
			VALUE	VALUE	4/1/2019-
			4/1/2019	9/30/2019	9/30/2019
Actual	0.45 %		\$1,000.00	\$1,032.50	\$2.29
Hypothetical	0.45 %		\$1,000.00	\$1,022.81	\$2.28

**CALIFORNIA TAX-EXEMPT**

SHARES	EXPENSE RATIO		BEGINNING	ENDING	EXPENSES
			ACCOUNT	ACCOUNT	PAID*
			VALUE	VALUE	4/1/2019-
			4/1/2019	9/30/2019	9/30/2019
Actual	0.45	%	\$1,000.00	\$1,041.20	\$2.30
Hypothetical	0.45	%	\$1,000.00	\$1,022.81	\$2.28

**HIGH YIELD MUNICIPAL**

SHARES	EXPENSE RATIO		BEGINNING	ENDING	EXPENSES
			ACCOUNT	ACCOUNT	PAID*
			VALUE	VALUE	4/1/2019-
			4/1/2019	9/30/2019	9/30/2019
Actual	0.60	%	\$1,000.00	\$1,049.50	\$3.08
Hypothetical	0.60	%	\$1,000.00	\$1,022.06	\$3.04

**INTERMEDIATE TAX-EXEMPT**

SHARES	EXPENSE RATIO		BEGINNING	ENDING	EXPENSES
			ACCOUNT	ACCOUNT	PAID*
			VALUE	VALUE	4/1/2019-
			4/1/2019	9/30/2019	9/30/2019
Actual	0.45	%	\$1,000.00	\$1,034.70	\$2.30
Hypothetical	0.45	%	\$1,000.00	\$1,022.81	\$2.28

**SHORT-INTERMEDIATE TAX-EXEMPT**

SHARES	EXPENSE RATIO		BEGINNING	ENDING	EXPENSES
			ACCOUNT	ACCOUNT	PAID*
			VALUE	VALUE	4/1/2019-
			4/1/2019	9/30/2019	9/30/2019
Actual	0.45	%	\$1,000.00	\$1,015.90	\$2.27
Hypothetical	0.45	%	\$1,000.00	\$1,022.81	\$2.28

\* Expenses are calculated using the Funds' annualized expense ratios, which represent ongoing expenses as a percentage of net assets for the six months ended September 30, 2019. Expenses are equal to the Funds' annualized expense ratio multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

FUND EXPENSES continued

SEPTEMBER 30, 2019 (UNAUDITED)

## TAX-EXEMPT

SHARES	EXPENSE RATIO		BEGINNING	ENDING	EXPENSES
			ACCOUNT	ACCOUNT	PAID*
			VALUE	VALUE	4/1/2019-
			4/1/2019	9/30/2019	9/30/2019
Actual	0.45	%	\$1,000.00	\$1,042.40	\$2.30
Hypothetical	0.45	%	\$1,000.00	\$1,022.81	\$2.28

\* Expenses are calculated using the Funds' annualized expense ratios, which represent ongoing expenses as a percentage of net assets for the six months ended September 30, 2019. Expenses are equal to the Funds' annualized expense ratio multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).



**APPROVAL OF MANAGEMENT AGREEMENT****SEPTEMBER 30, 2019 (UNAUDITED)**

The Board of Trustees (the “Board” or the “Trustees”) of Northern Funds (the “Trust”) oversees the management of the Trust, including review of the investment performance and expenses of the investment funds covered by this Report (the “Funds”) at regularly scheduled meetings held during the Funds’ fiscal year. In addition, the Trustees determine annually whether to approve and continue the Trust’ s management agreement (the “Management Agreement”) for the Funds with Northern Trust Investments, Inc. (“Northern”).

The Management Agreement was re-approved with respect to the Funds by the Board, including all of the Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended (the “1940 Act”)) of any party thereto (the “Independent Trustees”) voting separately, at the in-person annual contract renewal meeting held on May 15-16, 2019 (the “Annual Contract Meeting”).

In advance of, and at, the Annual Contract Meeting, the Trustees received, considered and discussed a variety of information relating to the Management Agreement and Northern and its affiliates. This information included written materials and verbal presentations at in-person Board meetings held on February 13-14, 2019 and April 11, 2019 (the “February and April Board Meetings”). At the Annual Contract Meeting, the Trustees considered these reports and presentations and discussed the information that had been provided. Throughout the process, the Trustees also asked questions of and requested additional information from management. In connection with their deliberations, the Independent Trustees met separately with and were advised by their independent legal counsel and received a memorandum from their independent legal counsel regarding their responsibilities under applicable law. They also met in executive sessions at the Annual Contract Meeting, and each of the other Board meetings, with their independent legal counsel without employees of Northern present.

In evaluating the Management Agreement, the Trustees reviewed Northern’ s reports and presentations and discussed with their independent counsel the information that had been provided to them at the February and April Board Meetings and at the Annual Contract Meeting, as well as their interactions with Northern throughout the year and in past years at various meetings. The Trustees noted that the evaluation process with respect to Northern and the Management Agreement was an ongoing one. The materials reviewed by the Trustees included, without limitation: (i) information on the investment performance of the Funds in comparison to other mutual funds and benchmark indices; (ii) compliance reports; (iii) information about Northern’ s and its affiliates’ risk management processes, and stress testing, credit research and cyber-security programs; (iv) fees charged to and expenses borne by the Funds; (v) Northern’ s profitability and costs and compensation paid to affiliates of Northern; (vi) the qualifications of Northern and its affiliates to provide services to the Funds; (vii) information regarding purchases and redemptions of the Funds’ shares; (viii) policies adopted by Northern regarding brokerage, including soft dollars, trade allocations and other matters; and (ix) the nature of the Funds’ shareholders. The Trustees also considered the nature, quality and extent of non-advisory services provided to the Funds by Northern’ s affiliates.

More specifically, the Trustees reviewed, among other things, information relating to: (i) the terms of the Management Agreement; (ii) the Funds’ investment performance over different time periods in comparison to the investment performance of mutual fund peer groups and categories selected by Broadridge, an independent third-party provider of mutual fund data; (iii) the contractual and net management fees and total expenses (after expense reimbursements and fee waivers) of the Funds in comparison to those borne by mutual fund peer groups and categories selected by Broadridge; (iv) the management fees charged to the Funds compared to the management fees charged by Northern to Northern’ s other comparable institutional accounts; (v) Northern’ s staffing for the Funds and the experience of the portfolio managers, credit research and other personnel; (vi) Northern’ s financial resources and its ability to attract and retain portfolio management talent; (vii) Northern’ s investments in technology to benefit the Funds; (viii) the fees paid by the Funds to Northern and its affiliates for services, and the expenses incurred by them in connection with the provision of those services; and (ix) the benefits received by Northern and its affiliates from their relationships with the Funds. The Trustees were provided with a description of the methodology Broadridge used to determine the similarity of the Funds with the funds included in their respective peer groups and peer universes. The Trustees also took into account factors such as conditions and trends prevailing generally in the economy, the securities markets, and the industry. In evaluating the Management Agreement for each of the Funds, the Trustees gave

weight to various factors including those discussed herein, but did not identify any single factor as controlling their decision, and each Trustee may have attributed different weight to different factors.

#### Nature, Extent and Quality of Services

The Trustees considered, as part of their review, the nature, quality and extent of the services provided by Northern. In this regard, they considered both the investment advisory services, and separately the administrative and other non-advisory services that are provided to the Funds by Northern and its affiliates. These services included acting as the Funds' administrator and sub-administrator, custodian and transfer agent and providing other services necessary for the operation of the Funds and the Trust. The Trustees understood that the Management Agreement encompassed both the advisory and administrative functions being rendered by Northern and its affiliates. They considered the quality of Northern's communications with and services to shareholders, as well as the expenditures made by Northern and its affiliates to improve the quality and scope of their services to the Funds. The Trustees considered the strength of Northern's and

## APPROVAL OF MANAGEMENT AGREEMENT *continued*

its affiliates' risk management processes, including with respect to the Funds' regular reporting on stress testing. The Trustees also reviewed the compliance and administrative services provided to the Funds by Northern and its affiliates, including its oversight of the Funds' day-to-day operations and fund accounting. The Trustees also noted that on a regular basis they receive and review information from Trust' s Chief Compliance Officer regarding the Funds' compliance policies and procedures pursuant to Rule 38a-1 under the 1940 Act. They also considered the quality of Northern' s compliance oversight program with respect to all of the Funds' service providers and the continued involvement of Northern' s internal audit group in reviewing operations that support the Funds, as well as Northern' s responses to any compliance or operational issue raised. The Trustees also took into account that the scope of services provided by Northern, and the undertakings required of Northern in connection with those services, including maintaining and monitoring their own and the Funds' compliance programs, had expanded over time as a result of regulatory, market and other developments. They also considered Northern' s preparations with respect to the increased reporting requirements and liquidity risk management program required by new SEC regulations.

The Trustees took into account the qualifications, background and responsibilities of Northern' s senior management and investment personnel. They also noted Northern' s recruitment and retention plans for attracting high quality investment professionals, as well as its portfolio management compensation structure, which was not based on performance or size of the Funds, and the consistency of investment approach with respect to the Funds. The Trustees also considered Northern' s and its affiliates' strong financial position and stability. The Trustees concluded that Northern was able to commit, and had committed, substantial financial and other resources to the operations of the Funds and was able to continue to provide quality services to the Funds.

### Performance

The Trustees considered the investment performance of each of the Funds, including whether it had operated within its respective investment objective, as well as its compliance with its investment restrictions. The Trustees received information on the Funds' investment performance for one, two, three, four, five and ten years, as well as performance for the most recent quarter and year-to-date. The Trustees compared the investment performance of the Funds to the performance of other SEC registered funds and to rankings issued by Broadridge. The Funds were ranked by Broadridge in quintiles, ranging from first to fifth, where first is the most desirable quintile position and fifth is the least desirable. The Trustees also reviewed the Funds' investment performance relative to their respective performance benchmarks; and the Funds' three-year performance versus net expenses as calculated by Broadridge.

The Trustees noted that the performance of each of the Funds was in the first, second or third quintiles of its Broadridge peers for the one-, three- and five-year periods ended January 31, 2019, with the exception of:

- the Tax-Exempt Fund, which was in the fourth quintile for the three-year period;
- the Short-Intermediate Tax-Exempt Fund, which was in the fourth quintile for the three- and five-year periods; and
- the High Yield Municipal Fund, which was in the fifth quintile for the one-, three- and five-year periods.

They also considered that all of the Funds underperformed against their respective benchmarks for the one-, three-, and five-year periods, except for the Arizona Tax-Exempt Fund, which outperformed its benchmark index for the one-year period, and the California Tax-Exempt Fund and California Intermediate Tax-Exempt Fund, which outperformed their respective benchmarks for the five-year period.

The Trustees also took into account senior management' s and portfolio managers' discussion of the Funds' performance and explanations for differences in investment parameters of certain Funds and their peers. They also considered the Funds' investment performance relative to the investor base the Funds are intended to serve. The Trustees noted the potential impact on performance of the relative risk parameters of the different Funds. Specifically, they took into consideration Northern' s more risk averse investment strategies in comparison to their peers, which would impact Fund performance. In addition, the Trustees reviewed the consistency of Northern' s investment approach for the Funds and processes to address performance issues. The Trustees expected and believed also

that Northern was appropriately monitoring underperforming Funds. They noted the in-depth performance reviews had assisted them in that regard.

The Trustees concluded, based on the information received, that the Funds' performance was satisfactory for most Funds, and that Northern was taking appropriate steps to address the performance of any underperforming Funds.

#### Fee Rates, Costs of Services and Profitability

The Trustees also evaluated the Funds' contractual management fee rates and net (after expense reimbursements) management fees paid by the Funds; the Funds' total operating expense ratios; Northern's contractual commitments to continue expense reimbursements for at least one year with respect to the Funds; and whether a consistent methodology was in place for determining the fees and expenses of the Funds. They also noted certain other actions taken by Northern in past years to reduce Fund expenses, such as expense limitation reductions with respect to certain Funds. The Trustees also considered that, for those

SEPTEMBER 30, 2019 (UNAUDITED)

Funds that were sweeping uninvested cash into a Northern-affiliated money market Portfolio, Northern was in each case rebating back to the investing Fund all of the advisory fees received by Northern, if any, of the applicable money market Portfolio.

The Trustees reviewed information on the fee rates paid by the Funds under the Management Agreement and the Funds' total operating expense ratios compared to similar information for mutual funds advised by unaffiliated investment management firms, as prepared by Broadridge. The Broadridge report compared the expenses of each Fund against its respective Broadridge peer group, peer universe and objective median. In comparing the Funds' contractual and net management fees to those of comparable funds, the Trustees noted that the Funds' management fees include both advisory and administrative costs. Among other data, the Trustees considered that for all of the Funds, the total operating expense ratios after reimbursement of expenses were below their respective objective median. In addition, the Trustees noted, with respect to the Funds, actual management fees were equal to or lower than the medians of their respective peer groups and universes, with the exception of the California Intermediate Tax-Exempt Fund and High Yield Municipal Fund, whose actual management fees were higher than the median of their respective expense group and universe and the Short- Intermediate Tax-Exempt Fund and Intermediate Tax-Exempt Fund, whose actual management fees were higher than the median of their respective expense universe, and their total expenses were in the first or second quintile of their respective expense peer group or universe.

The Trustees took into account Northern's discussion of the Funds' expenses, and that Northern had reimbursed expenses for most of the Funds. They also reviewed information comparing the Funds' fee rates to the fee rates charged by Northern to similarly managed, private institutional accounts, if any. They noted that there were not applicable comparisons for every Fund. For Funds where there were applicable comparisons, the Trustees considered the difference in, and level of complexity of, services provided by Northern with regard to the private institutional accounts, as well as regulatory, operational and compliance differences, board and committee support provided by Northern to the Funds and other differences. The Trustees considered the fee comparisons in light of the differences in management of these different kinds of accounts. These comparisons assisted the Trustees in evaluating the reasonableness of the management fees paid by the Funds.

The Trustees also determined that the management fees charged under the Management Agreement were based on services provided that were in addition to, rather than duplicative of, services provided under the management agreement of any affiliated underlying funds in which the Funds invested in the prior year.

In addition, the Trustees considered the amount of assets in each Fund; the information provided by Northern relating to the costs of the services provided by it and its affiliates; and the profits realized by them through their relationship on a Fund-by-Fund basis and on an overall Trust basis and both before and after distribution and certain non-distribution costs. The Trustees considered Northern's assumptions and methodology for allocating costs to each Fund, recognizing that cost allocation methodologies are inherently subjective and not audited.

The Trustees also discussed information provided by Broadridge with respect to Northern's profitability compared to other publicly traded advisers. They considered that comparisons of advisory agreement profitability across fund families are difficult because of numerous factors, including the type of funds managed, business mix, cost allocation methodologies and other factors. The Trustees also took into account Northern's expense reimbursements during the year, the nature of the Funds and the high quality of the services provided by Northern. The Trustees understood that Northern should be entitled to earn a reasonable level of profit in exchange for the level of services it provides to the Funds. The Trustees concluded that the profitability of Northern was not unreasonable based on the services and benefits provided and the costs assumed by Northern and its affiliates. They also noted that Northern appeared to have the resources necessary to fulfill its obligations under the management and other agreements with the Funds.

#### Economies of Scale

The Trustees considered the extent to which economies of scale would be realized as the Funds grow and whether fee levels reflected these economies of scale for the benefit of shareholders. They took into account management's discussion of the Funds' management fee structure and considered Northern's view that the Funds are sharing in economies of scale through the level at which the Funds'

management fees are set and through Northern's contractual expense reimbursements that limit the expenses for the Funds to specific levels. The Trustees considered that the Funds had breakpoints, thus ensuring that as these Funds grew, shareholders would receive reduced fee rates. Materials provided to the Trustees indicated that the Intermediate Tax-Exempt Fund had the specified asset level as of January 31, 2019 at which one or more breakpoints on its management fees was triggered. The Trustees noted that total net expenses of the Funds after reimbursements were below the objective median of their respective Broadridge category and the net management fees of many of the Funds were below their respective Lipper group medians. The Trustees determined, on the basis of the foregoing, that the Funds' current management fee structure was reasonable.

#### Other Benefits to Northern

The Trustees also reviewed other benefits accruing to Northern and its affiliates as a result of their relationship with the Funds. Those benefits included fees received by the affiliates for transfer

**APPROVAL OF MANAGEMENT AGREEMENT** *continued*

**SEPTEMBER 30, 2019 (UNAUDITED)**

agency, custodial and sub-administrative functions. The Trustees also considered that many of the Funds' shareholders had other client relationships with The Northern Trust Company and its affiliates. In addition, the Trustees considered that the scale of the Funds provided opportunities to Northern to obtain securities trading advantages for its other advisory clients and that Northern and its affiliates benefit from their ability to leverage resources over a larger asset base. The Trustees also took into account the extent to which Northern benefited from receipt of research products and services generated by the Trust' s equity investment portfolios.

After deliberation, the Trustees concluded with respect to each of the Funds that the management fee to be paid by each of the Funds was reasonable in light of the services provided by Northern, its costs, the Fund' s asset levels, and other factors including those discussed above and that the renewal of the Management Agreement should be approved.

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## FOR MORE INFORMATION

### PORTFOLIO HOLDINGS

Northern Funds files its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds’ Forms N-PORT (and its predecessor form, Form N-Q) are available on the SEC’ s web site at [www.sec.gov](http://www.sec.gov).

### PROXY VOTING

Northern Funds’ Proxy Voting Policies and Procedures and each Fund’ s portfolio securities voting record for the 12-month period ended June 30 are available upon request and without charge by visiting Northern Funds’ web site at [northerntrust.com/funds](http://northerntrust.com/funds) or the SEC’ s web site at [www.sec.gov](http://www.sec.gov) or by calling the Northern Funds Center at 800-595-9111.



# NORTHERN MONEY MARKET FUNDS

## SEMI-ANNUAL REPORT

SEPTEMBER 30, 2019



Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of Northern Funds shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from Northern Funds or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Funds' website ([northerntrust.com](http://northerntrust.com)) and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you have already elected to receive your shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from Northern Funds electronically at any time by contacting your financial intermediary (such as a broker-dealer or bank) or, if your account is held directly with Northern Funds, by calling the Northern Funds Center at 800-595-9111 or by sending an e-mail request to: [northern-funds@ntrs.com](mailto:northern-funds@ntrs.com).

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, please contact your financial intermediary to continue receiving paper copies of your shareholder reports. If you invest directly with Northern Funds, you can inform Northern Funds that you wish to continue receiving paper copies of your shareholder reports by calling the Northern Funds Center at 800-595-9111 or by sending an e-mail request to: [northern-funds@ntrs.com](mailto:northern-funds@ntrs.com). Your election to receive reports in paper will apply to all Northern Funds you hold in your account at the financial intermediary or through an account with Northern Funds. You must provide separate instructions to each of your financial intermediaries.



## TABLE OF CONTENTS

<a href="#">2</a>	<a href="#">STATEMENTS OF ASSETS AND LIABILITIES</a>
<a href="#">3</a>	<a href="#">STATEMENTS OF OPERATIONS</a>
<a href="#">4</a>	<a href="#">STATEMENTS OF CHANGES IN NET ASSETS</a>
<a href="#">5</a>	<a href="#">FINANCIAL HIGHLIGHTS</a>
<a href="#">9</a>	<a href="#">SCHEDULES OF INVESTMENTS</a>
<a href="#">9</a>	<a href="#">MONEY MARKET FUND</a> <i>Ticker Symbol: NORXX</i>
<a href="#">15</a>	<a href="#">MUNICIPAL MONEY MARKET FUND</a> <i>Ticker Symbol: NOMXX</i>
<a href="#">23</a>	<a href="#">U.S. GOVERNMENT MONEY MARKET FUND</a> <i>Ticker Symbol: NOGXX</i>
<a href="#">27</a>	<a href="#">U.S. GOVERNMENT SELECT MONEY MARKET FUND</a> <i>Ticker Symbol: NOSXX</i>
<a href="#">30</a>	<a href="#">NOTES TO THE FINANCIAL STATEMENTS</a>
<a href="#">37</a>	<a href="#">FUND EXPENSES</a>
<a href="#">38</a>	<a href="#">APPROVAL OF MANAGEMENT AGREEMENT</a>
<a href="#">44</a>	<a href="#">FOR MORE INFORMATION</a>

This report has been prepared for the general information of Northern Funds shareholders. It is not authorized for distribution to prospective investors unless accompanied or preceded by a current Northern Funds summary prospectus or prospectus, which contains more complete information about a fund's investment objectives, risks, fees and expenses. Investors are reminded to read a summary prospectus or prospectus carefully before investing or sending money.

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*You could lose money by investing in the Money Market Funds. Although each of the Money Market Funds seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so.*

*The Money Market Fund and the Municipal Money Market Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors.*

*An investment in a Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC"), any other government agency, or The Northern Trust Company, its affiliates, subsidiaries or any other bank. The Funds' sponsor has no legal obligation to provide financial support to the Funds, and you should not expect that the sponsor will provide financial support to the Funds at any time.*

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May lose value / No bank guarantee

NORTHERN FUNDS SEMIANNUAL REPORT

1 MONEY MARKET FUNDS

**MONEY MARKET FUNDS**

**STATEMENTS OF ASSETS AND LIABILITIES**

**SEPTEMBER 30, 2019 (UNAUDITED)**

<i>Amounts in thousands, except per share data</i>	MONEY MARKET FUND	MUNICIPAL MONEY MARKET FUND	U.S. GOVERNMENT MONEY MARKET FUND	U.S. GOVERNMENT SELECT MONEY MARKET FUND
<b>ASSETS:</b>				
Investments, at amortized cost, which approximates fair value	\$507,661	\$369,793	\$8,580,626	\$1,610,410
Repurchase agreements, at cost, which approximates fair value	44,000	-	6,131,006	1,008,336
Cash	835	5	35,710	-
Interest income receivable	1,094	872	23,083	4,316
Receivable for securities sold	-	-	6,861	-
Receivable for fund shares sold	192	148	2,689	4,516
Receivable from affiliates for expense reimbursements	2	2	29	7
Prepaid and other assets	4	4	59	12
<b>Total Assets</b>	<b>553,788</b>	<b>370,824</b>	<b>14,780,063</b>	<b>2,627,597</b>
<b>LIABILITIES:</b>				
Cash overdraft	-	-	-	65
Payable for securities purchased	-	12,314	-	-
Payable for fund shares redeemed	27	-	44,896	-
Distributions payable to shareholders	944	314	22,034	4,033
Payable to affiliates:				
Management fees	30	19	803	142
Custody fees	8	9	241	48
Transfer agent fees	19	12	474	85
Trustee fees	2	-	19	19
Accrued other liabilities	74	25	150	67
<b>Total Liabilities</b>	<b>1,104</b>	<b>12,693</b>	<b>68,617</b>	<b>4,459</b>
<b>Net Assets</b>	<b>\$552,684</b>	<b>\$358,131</b>	<b>\$14,711,446</b>	<b>\$2,623,138</b>
<b>ANALYSIS OF NET ASSETS:</b>				
Capital stock	\$552,727	\$358,159	\$14,711,208	\$2,623,110
Distributable earnings	(43 )	(28 )	238	28
<b>Net Assets</b>	<b>\$552,684</b>	<b>\$358,131</b>	<b>\$14,711,446</b>	<b>\$2,623,138</b>
<b>Shares Outstanding (\$ .0001 par value, unlimited authorization)</b>	<b>552,685</b>	<b>358,094</b>	<b>14,711,241</b>	<b>2,623,148</b>
<b>Net Asset Value, Redemption and Offering Price Per Share</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>

See Notes to the Financial Statements.

## STATEMENTS OF OPERATIONS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2019 (UNAUDITED)

<i>Amounts in thousands</i>	MONEY MARKET FUND	MUNICIPAL MONEY MARKET FUND	U.S. GOVERNMENT MONEY MARKET FUND	U.S. GOVERNMENT SELECT MONEY MARKET FUND
<b>INVESTMENT INCOME:</b>				
Interest income	\$7,323	\$3,261	\$193,754	\$35,975
Income from affiliates (Note 6)	-	-	21	-
Total Investment Income	7,323	3,261	193,775	35,975
<b>EXPENSES:</b>				
Management fees	963	674	26,695	4,962
Custody fees	42	28	833	173
Transfer agent fees	48	33	1,313	243
Registration fees	14	12	33	20
Printing fees	6	6	67	23
Professional fees	21	21	103	41
Trustee fees	5	5	64	19
Other	13	12	60	20
Total Expenses	1,112	791	29,168	5,501
Less expenses contractually reimbursed by investment adviser	(83 )	(69 )	(751 )	(188 )
Less custodian credits	(2 )	(2 )	(13 )	(23 )
Net Expenses	1,027	720	28,404	5,290
<b>Net Investment Income</b>	<b>6,296</b>	<b>2,541</b>	<b>165,371</b>	<b>30,685</b>
<b>NET REALIZED GAINS:</b>				
Net realized gains (losses) on:				
Investments	2	39	51	11
Net Gains	2	39	51	11
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$6,298</b>	<b>\$2,580</b>	<b>\$165,422</b>	<b>\$30,696</b>

See Notes to the Financial Statements.



## STATEMENTS OF CHANGES IN NET ASSETS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2019, (UNAUDITED)  
OR THE FISCAL YEAR ENDED MARCH 31, 2019

Amounts in thousands	MONEY MARKET FUND		MUNICIPAL MONEY MARKET FUND		U.S. GOVERNMENT MONEY MARKET FUND		U.S. GOVERNMENT SELECT MONEY MARKET FUND	
	SEP 30,	MAR 31,	SEP 30,	MAR 31,	SEP 30,	MAR 31,	SEP 30,	MAR 31,
	2019	2019	2019	2019	2019	2019	2019	2019
<b>OPERATIONS:</b>								
Net investment income	\$6,296	\$10,300	\$2,541	\$7,587	\$165,371	\$312,278	\$30,685	\$64,202
Net realized gains	2	3	39	-	51	261	11	45
Net Increase in Net Assets Resulting from Operations	6,298	10,303	2,580	7,587	165,422	312,539	30,696	64,247
<b>CAPITAL SHARE TRANSACTIONS:<sup>(1)</sup></b>								
Net increase (decrease) in net assets resulting from capital share transactions	(55,688 )	272,351	(110,033 )	(408,768 )	(4,502,184 )	3,217,513	(1,168,052 )	13,112
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	(55,688 )	272,351	(110,033 )	(408,768 )	(4,502,184 )	3,217,513	(1,168,052 )	13,112
<b>DISTRIBUTIONS PAID:</b>								
Distributable earnings	(6,296 )	(10,303 )	(2,542 )	(7,589 )	(165,371 )	(312,392 )	(30,686 )	(64,226 )
Total Distributions Paid	(6,296 )	(10,303 )	(2,542 )	(7,589 )	(165,371 )	(312,392 )	(30,686 )	(64,226 )
<b>Total Increase (Decrease) in Net Assets</b>	<b>(55,686 )</b>	<b>272,351</b>	<b>(109,995 )</b>	<b>(408,770 )</b>	<b>(4,502,133 )</b>	<b>3,217,660</b>	<b>(1,168,042 )</b>	<b>13,133</b>
<b>NET ASSETS:</b>								
Beginning of period	608,370	336,019	468,126	876,896	19,213,579	15,995,919	3,791,180	3,778,047
End of period	\$552,684	\$608,370	\$358,131	\$468,126	\$14,711,446	\$19,213,579	\$2,623,138	\$3,791,180

(1) The number of shares approximates the dollar amount of transactions.

See Notes to the Financial Statements.

## FINANCIAL HIGHLIGHTS

## MONEY MARKET FUND

Selected per share data	SIX MONTHS					
	ENDED SEP 30, 2019 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.01	0.02	0.01	- (1)	- (1)	- (1)
Net realized and unrealized gains (losses) <sup>(2)</sup>	-	-	-	-	-	-
Net increase from payment by affiliate on affiliate transactions	-	-	-	- (3)	- (4)	-
Total from Investment Operations	0.01	0.02	0.01	-	-	-
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.01 )	(0.02 )	(0.01 )	- (5)	- (5)	- (5)
From net realized gains	-	-	-	- (6)	- (6)	-
Total Distributions Paid	(0.01 )	(0.02 )	(0.01 )	-	-	-
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
<b>Total Return<sup>(7)</sup></b>	<b>1.09 %</b>	<b>2.05 %</b>	<b>1.10 %</b>	<b>0.42 %</b>	<b>0.05 %</b>	<b>0.01 %</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$552,684	\$608,370	\$336,019	\$164,606	\$7,561,742	\$8,844,593
Ratio to average net assets of: <sup>(8)</sup>						
Expenses, net of reimbursements and credits <sup>(9)</sup>	0.35 %	0.35 %	0.29 %	0.34 %	0.26 %	0.17 %
Expenses, before reimbursements and credits	0.38 %	0.38 %	0.43 %	0.37 %	0.36 %	0.39 %
Net investment income, net of reimbursements and credits <sup>(9)</sup>	2.16 %	2.05 %	1.09 %	0.22 %	0.05 %	0.01 %
Net investment income (loss), before reimbursements and credits	2.13 %	2.02 %	0.95 %	0.19 %	(0.05 )%	(0.21 )%

(1) Per share amounts from net investment income were less than \$0.01 per share.

(2) Per share amounts from net realized and unrealized gains (losses) were less than \$0.01 per share.

- (3) *The Fund received a cash contribution from Northern Trust Corporation, the parent company of NTI, of approximately \$136,000. The voluntary cash contribution represents less than \$0.01 per share and had no effect on the Fund's total return.*
- (4) *The Fund received a cash contribution from Northern Trust Corporation, the parent company of NTI, of approximately \$8,190,000. The voluntary cash contribution represents less than \$0.01 per share and had no effect on the Fund's total return.*
- (5) *Per share amounts from distributions paid from net investment income were less than \$0.01 per share.*
- (6) *Per share amount from distributions paid from net realized gains was less than \$0.01 per share.*
- (7) *Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.*
- (8) *Annualized for periods less than one year.*
- (9) *The impact on Net Assets due to any custody credits is less than 0.005%.*

*See Notes to the Financial Statements.*

**MONEY MARKET FUNDS**

**FINANCIAL HIGHLIGHTS** continued

**MUNICIPAL MONEY MARKET FUND**

	SIX MONTHS					
	ENDED SEP 30, 2019 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015
<b>Selected per share data</b>						
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.01	0.01	0.01	-	(1)	-
Net realized and unrealized gains (losses)	-	-	-	0.01	-	(2)
Net increase from payment by affiliate on affiliate transactions	-	-	-	-	(3)	-
Total from Investment Operations	0.01	0.01	0.01	0.01	-	-
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.01 )	(0.01 )	(0.01 )	(0.01 )	-	(4)
From net realized gains	-	-	-	-	(5)	-
Total Distributions Paid	(0.01 )	(0.01 )	(0.01 )	(0.01 )	-	-
Net Asset Value, End of Period	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>(6)</sup></b>	<b>0.62 %</b>	<b>1.16 %</b>	<b>0.79 %</b>	<b>0.53 %</b>	<b>0.02 %</b>	<b>0.02 %</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$358,131	\$468,126	\$876,896	\$203,856	\$5,660,876	\$6,273,372
Ratio to average net assets of: <sup>(7)</sup>						
Expenses, net of reimbursements and credits <sup>(8)</sup>	0.35 %	0.35 %	0.22 %	0.34 %	0.09 %	0.07 %
Expenses, before reimbursements and credits	0.39 %	0.37 %	0.38 %	0.37 %	0.36 %	0.39 %
Net investment income, net of reimbursements and credits <sup>(8)</sup>	1.25 %	1.14 %	0.81 %	0.11 %	0.01 %	0.01 %
Net investment income (loss), before reimbursements and credits	1.21 %	1.12 %	0.65 %	0.08 %	(0.26 )%	(0.31 )%

(1) Per share amounts from net investment income were less than \$0.01 per share.

(2) Per share amounts from net realized and unrealized gains (losses) were less than \$0.01 per share.

(3) The Fund received a cash contribution from Northern Trust Corporation, the parent company of NTI, of approximately \$91,000. The voluntary cash contribution represents less than \$0.01 per share and had no effect on the Fund's total return.

(4) Per share amounts from distributions paid from net investment income were less than \$0.01 per share.

(5) Per share amount from distributions paid from net realized gains was less than \$0.01 per share.

(6) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

(7) *Annualized for periods less than one year.*

(8) *The impact on Net Assets due to any custody credits is less than 0.005%.*

*See Notes to the Financial Statements.*

MONEY MARKET FUNDS 6 NORTHERN FUNDS SEMIANNUAL REPORT

**U.S. GOVERNMENT MONEY MARKET FUND**

	<b>SIX MONTHS</b>					
	<b>ENDED</b>	<b>FISCAL YEAR</b>	<b>FISCAL YEAR</b>	<b>FISCAL YEAR</b>	<b>FISCAL YEAR</b>	<b>FISCAL YEAR</b>
	<b>SEP 30,</b>	<b>ENDED</b>	<b>ENDED</b>	<b>ENDED</b>	<b>ENDED</b>	<b>ENDED</b>
	<b>2019</b>	<b>MAR 31,</b>	<b>MAR 31,</b>	<b>MAR 31,</b>	<b>MAR 31,</b>	<b>MAR 31,</b>
<b>Selected per share data</b>	<b>(UNAUDITED)</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.01	0.02	0.01	-	(1)	(1)
Net realized and unrealized gains (losses) <sup>(2)</sup>	-	-	-	-	-	-
Total from Investment Operations	0.01	0.02	0.01	-	-	-
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.01 )	(0.02 )	(0.01 )	-	(3)	(3)
Total Distributions Paid	(0.01 )	(0.02 )	(0.01 )	-	-	-
Net Asset Value, End of Period	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>(4)</sup></b>	<b>1.03 %</b>	<b>1.79 %</b>	<b>0.78 %</b>	<b>0.12 %</b>	<b>0.01 %</b>	<b>0.01 %</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$14,711,446	\$19,213,579	\$15,995,919	\$16,481,941	\$3,359,761	\$1,763,668
Ratio to average net assets of: <sup>(5)</sup>						
Expenses, net of reimbursements and credits <sup>(6)</sup>	0.35 %	0.35 %	0.35 %	0.35 %	0.22 %	0.09 %
Expenses, before reimbursements and credits	0.36 %	0.36 %	0.36 %	0.36 %	0.36 %	0.40 %
Net investment income, net of reimbursements and credits <sup>(6)</sup>	2.05 %	1.80 %	0.77 %	0.15 %	0.01 %	0.01 %
Net investment income (loss), before reimbursements and credits	2.04 %	1.79 %	0.76 %	0.14 %	(0.13 )%	(0.30 )%

(1) Per share amounts from net investment income were less than \$0.01 per share.

(2) Per share amounts from net realized and unrealized gains (losses) were less than \$0.01 per share.

(3) Per share amounts from distributions paid from net investment income were less than \$0.01 per share.

(4) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

(5) Annualized for periods less than one year.

(6) The impact on Net Assets due to any custody credits is less than 0.005%.

See Notes to the Financial Statements.

**MONEY MARKET FUNDS**

**FINANCIAL HIGHLIGHTS** continued

**U.S. GOVERNMENT SELECT MONEY MARKET FUND**

	SIX MONTHS					
	ENDED SEP 30, 2019 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015
<b>Selected per share data</b>						
<b>Net Asset Value, Beginning of Period</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.01	0.02	0.01	-	(1)	-
Net realized and unrealized gains (losses) <sup>(2)</sup>	-	-	-	-	-	-
Total from Investment Operations	0.01	0.02	0.01	-	-	-
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.01 )	(0.02 )	(0.01 )	-	(3)	-
Total Distributions Paid	(0.01 )	(0.02 )	(0.01 )	-	-	-
Net Asset Value, End of Period	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>	<b>\$1.00</b>
<b>Total Return<sup>(4)</sup></b>	<b>1.02 %</b>	<b>1.79 %</b>	<b>0.78 %</b>	<b>0.15 %</b>	<b>0.02 %</b>	<b>0.01 %</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$2,623,138	\$3,791,180	\$3,778,047	\$3,281,067	\$3,887,950	\$3,359,681
Ratio to average net assets of: <sup>(5)</sup>						
Expenses, net of reimbursements and credits <sup>(6)</sup>	0.35 %	0.35 %	0.35 %	0.35 %	0.20 %	0.09 %
Expenses, before reimbursements and credits	0.37 %	0.37 %	0.37 %	0.36 %	0.36 %	0.39 %
Net investment income, net of reimbursements and credits <sup>(6)</sup>	2.05 %	1.78 %	0.80 %	0.14 %	0.01 %	0.01 %
Net investment income (loss), before reimbursements and credits	2.03 %	1.76 %	0.78 %	0.13 %	(0.15 )%	(0.29 )%

(1) Per share amounts from net investment income were less than \$0.01 per share.

(2) Per share amounts from net realized and unrealized gains (losses) were less than \$0.01 per share.

(3) Per share amounts from distributions paid from net investment income were less than \$0.01 per share.

(4) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

(5) Annualized for periods less than one year.

(6) The impact on Net Assets due to any custody credits is less than 0.005%.

*See Notes to the Financial Statements.*

MONEY MARKET FUNDS 8 NORTHERN FUNDS SEMIANNUAL REPORT



## MONEY MARKET FUND

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>ABS COMMERCIAL PAPER - 15.9%</b>		
<b>ABS Other - 15.9%</b>		
Albion Capital Corp. S.A., 2.32%, 10/28/19	\$6,000	\$5,990
Albion Capital LLC, 2.41%, 10/9/19	5,000	4,997
Antalis S.A., 2.23%, 11/13/19	1,000	997
Barton Capital LLC, 2.38%, 10/8/19 <sup>(1)</sup>	5,000	4,998
Bennington Stark Capital Co. LLC, 2.26%, 11/4/19	3,000	2,994
	2.22%, 11/12/19	4,000 3,990
Cedar Springs Capital Co. LLC, 2.38%, 10/2/19	5,000	5,000
	2.35%, 10/18/19	2,000 1,998
	2.31%, 11/4/19	4,500 4,490
Collateralized Commercial Paper Co. LLC, 2.12%, 2/10/20	4,000	3,969
	2.64%, 5/18/20	5,000 4,917
Concord Minutemen Capital Co. LLC, Class A, 2.35%, 10/2/19 <sup>(1)</sup>	1,000	1,000
	2.38%, 10/11/19 <sup>(1)</sup>	4,500 4,497
	2.31%, 10/29/19 <sup>(1)</sup>	1,500 1,497
	2.11%, 12/10/19 <sup>(1)</sup>	3,000 2,988
Crown Point Capital Co. LLC, 2.30%, 12/12/19	4,000	3,982
	2.21%, 12/13/19	3,000 2,987
	2.08%, 2/20/20	4,000 3,968
Kells Funding LLC, 2.02%, 2/25/20 <sup>(1)</sup>	5,000	4,959
LMA Americas LLC, 2.08%, 2/25/20	2,000	1,983
Matchpoint Finance PLC, 2.20%, 11/12/19	2,500	2,494

Ridgefield Funding Co. LLC,		
2.33%, 10/30/19	3,000	2,994
2.06%, 2/21/20	5,000	4,960
2.06%, 3/17/20	2,500	2,476

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**ABS COMMERCIAL PAPER - 15.9% - continued**

**ABS Other - 15.9% - continued**

Sheffield Receivables Co. LLC,		
2.16%, 12/10/19 <sup>(1)</sup>	\$3,000	\$2,987
		<b>88,112</b>

<b>Total ABS Commercial Paper</b>		
<b>(Cost \$88,112)</b>		<b>88,112</b>

**ASSET-BACKED SECURITIES - 0.1%****ABS Other - 0.1%**

CNH Equipment Trust 2019-A, 2.75%, 2/28/20	786	786
<b>Total Asset-Backed Securities</b>		
<b>(Cost \$786)</b>		<b>786</b>

**CERTIFICATES OF DEPOSIT - 35.1%****Banking - 34.9%**

ABN AMRO Bank N.V., Amsterdam Branch, 2.60%, 10/1/19	4,000	4,000
2.33%, 11/12/19	4,000	4,000
2.25%, 1/24/20	3,000	3,000
Bank of Montreal, Chicago Branch, 2.34%, 10/9/19	5,000	5,000
(Floating, ICE LIBOR USD 3M + 0.06%), 2.36%, 10/17/19 <sup>(2)</sup>	2,000	2,000
2.20%, 11/6/19	6,000	6,000
Bank of Nova Scotia, Houston Branch, 2.08%, 3/17/20	3,000	3,000
BNP Paribas S.A., New York Branch, 2.03%, 3/6/20	3,000	3,000
Canadian Imperial Bank of Commerce, 2.00%, 9/14/20	4,000	4,000
Chiba Bank, Ltd., New York Branch 2.37%, 10/2/19	5,500	5,500
2.35%, 10/7/19	1,000	1,000
2.34%, 11/5/19	1,000	1,000
2.26%, 12/6/19	3,000	3,000
Commonwealth Bank of Australia, London, 2.65%, 4/30/20	4,000	4,000
Cooperatieve Rabobank U.A., London Branch, (Floating, ICE LIBOR USD 3M + 0.27%), 2.31%, 10/18/19 <sup>(3)</sup>	3,000	3,000

See Notes to the Financial Statements.

**SCHEDULE OF INVESTMENTS**

**MONEY MARKET FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CERTIFICATES OF DEPOSIT - 35.1% - continued</b>		
<b>Banking - 34.9% - continued</b>		
Cooperatieve Rabobank U.A., New York Branch, 2.05%, 3/17/20	\$2,000	\$2,000
Credit Agricole S.A., London Branch, 2.25%, 1/29/20	5,000	5,000
2.04%, 3/10/20	2,000	2,000
Credit Industrial et Commercial, Paris Branch, 2.02%, 5/28/20	5,000	5,000
Credit Suisse A.G., New York Branch, 2.62%, 10/3/19	4,000	4,000
(Floating, ICE LIBOR USD 1M + 0.22%), 2.26%, 10/8/19 <sup>(2)</sup>	700	700
(Floating, ICE LIBOR USD 3M + 0.25%), 2.55%, 10/8/19 <sup>(2)</sup>	3,000	3,000
DZ Bank A.G. Deutsche Zentral- Genossenschaftsbank, New York, 2.07%, 3/4/20	3,500	3,500
DZ Bank A.G., London, 2.34%, 10/17/19	4,000	4,000
2.12%, 1/16/20	4,000	4,000
ING Bank N.V., Amsterdam Branch, 2.59%, 10/15/19	3,000	3,000
KBC Bank N.V., Brussels Branch, 2.30%, 10/22/19	5,000	5,000
2.18%, 11/18/19	3,000	3,000
2.16%, 11/27/19	3,000	3,000
Kookmin Bank, New York, 2.17%, 11/19/19	1,000	1,000
Korea Development Bank, New York Branch, 2.62%, 11/4/19	2,000	2,000
2.58%, 11/12/19	1,000	1,000
La Banque Postale 2.12%, 1/8/20	5,000	5,000

Mitsubishi UFJ Trust & Banking Corp.,		
2.34%, 11/12/19	2,500	2,500
2.11%, 12/27/19	2,500	2,500
2.18%, 2/7/20	1,000	1,000
Mizuho Bank Ltd., London Branch,		
2.37%, 10/15/19	3,000	3,000
Mizuho Bank Ltd., New York Branch,		
2.17%, 12/23/19	3,000	3,000
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)

**CERTIFICATES OF DEPOSIT - 35.1% - continued**

**Banking - 34.9% - continued**

MUFG Bank Ltd., New York Branch,		
2.03%, 2/28/20	\$3,500	\$3,500
National Australia Bank Ltd., London Branch, (Floating, ICE LIBOR USD 3M + 0.10%),		
2.20%, 12/30/19 <sup>(2)</sup>	3,000	3,000
Natixis S.A., New York Branch,		
2.60%, 11/14/19	2,000	2,000
2.64%, 12/4/19	2,000	2,000
Royal Bank of Canada, New York Branch, (Floating, ICE LIBOR USD 3M + 0.21%),		
2.34%, 12/10/19 <sup>(3)</sup>	3,000	3,000
Shizuoka Bank Ltd., New York Branch,		
2.25%, 11/12/19	1,000	1,000
2.21%, 11/27/19	1,000	1,000
2.21%, 12/10/19	1,000	1,000
Skandinaviska Enskilda Banken AB,		
2.60%, 11/7/19	1,000	1,001
2.00%, 3/2/20	5,000	5,000
Societe Generale, New York Branch,		
2.65%, 2/3/20	4,000	4,000
Sumitomo Mitsui Banking Corp., New York Branch, (Floating, ICE LIBOR USD 1M + 0.13%),		
2.18%, 10/11/19 <sup>(3)</sup>	4,000	4,000
(Floating, ICE LIBOR USD 1M + 0.12%),		
2.16%, 10/21/19 <sup>(2)</sup>	4,500	4,500

Sumitomo Mitsui Trust Bank Ltd., London, 2.19%, 12/9/19	5,500	5,500
Svenska Handelsbanken AB, New York		
Branch, (Floating, ICE LIBOR USD 1M + 0.19%), 2.26%, 10/7/19 <sup>(2)</sup>	4,500	4,500
(Floating, ICE LIBOR USD 3M + 0.21%), 2.37%, 12/19/19 <sup>(3)</sup>	2,500	2,500
Toronto Dominion Bank, New York		
Branch, (Floating, ICE LIBOR USD 1M + 0.10%), 2.16%, 10/7/19 <sup>(2)</sup>	3,000	3,000
(Floating, ICE LIBOR USD 1M + 0.25%), 2.32%, 10/7/19 <sup>(2)</sup>	3,000	3,000
(Floating, ICE LIBOR USD 3M + 0.13%), 2.47%, 10/15/19 <sup>(3)</sup>	3,000	3,000
2.25%, 12/3/19	4,500	4,500

See Notes to the Financial Statements.

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CERTIFICATES OF DEPOSIT - 35.1% - continued</b>		
<b>Banking - 34.9% - continued</b>		
2.30%, 12/16/19	\$3,000	\$3,000
Wells Fargo Bank N.A., (Floating, ICE LIBOR USD 3M + 0.18%),		
2.48%, 10/15/19 <sup>(2)</sup>	3,500	3,500
(Floating, ICE LIBOR USD 3M + 0.15%),		
2.45%, 10/17/19 <sup>(3)</sup>	3,000	3,000
(Floating, ICE LIBOR USD 3M + 0.23%),		
2.38%, 11/25/19 <sup>(2)</sup>	3,000	3,000
		<b>193,201</b>
<b>Foreign Agencies - 0.2%</b>		
Korea Development Bank, London Branch,		
2.10%, 2/20/20	1,000	<b>1,000</b>
<b>Total Certificates Of Deposit</b>		
<b>(Cost \$194,201)</b>		<b>194,201</b>

**COMMERCIAL PAPER - 9.5%****Banking - 7.5%**

Commonwealth Bank of Australia, New York Branch, (Floating, ICE LIBOR USD 3M + 0.11%),		
2.40%, 10/4/19 <sup>(1)(3)</sup>	3,000	3,000
DBS Bank Ltd.,		
2.57%, 10/2/19 <sup>(1)</sup>	6,000	6,000
2.59%, 10/9/19 <sup>(1)</sup>	5,000	4,997
2.06%, 2/7/20	2,000	1,985
National Australia Bank Ltd.,		
2.85%, 1/13/20	3,500	3,472
National Australia Bank Ltd., New York Branch, (Floating, ICE LIBOR USD 3M + 0.19%),		
2.33%, 12/11/19 <sup>(1)(3)</sup>	3,000	3,000

Oversea-Chinese Banking Corp. Ltd.,  
(Floating, ICE LIBOR USD 3M +  
0.11%),  
2.29%, 11/7/19 (1)(2) 4,000 4,000

Oversea-Chinese Banking Corp.,  
(Floating, ICE LIBOR USD 3M +  
0.07%),  
2.33%, 10/28/19 (1)(2) 3,000 3,000

Toronto Dominion Bank, New York  
Branch,  
(Floating, ICE LIBOR USD 1M +  
0.10%),  
2.19%, 10/3/19 (1)(2) 4,000 4,000

UBS A.G., London Branch,  
(Floating, ICE LIBOR USD 1M +  
0.24%),  
2.30%, 10/21/19 (1)(2) 4,000 4,000

PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**COMMERCIAL PAPER - 9.5%** - continued

**Banking - 7.5%** - continued

United Overseas Bank Ltd.,  
2.11%, 11/27/19 \$4,000 \$3,987  
**41,441**

**Brokerage - 0.6%**

JPMorgan Securities LLC,  
2.63%, 4/21/20 (1) 3,000 **2,956**

**Foreign Agencies - 0.7%**

Dexia Credit Local S.A.  
2.02%, 3/5/20 4,000 **3,965**

**Foreign Local Government - 0.7%**

NRW.BANK,  
2.01%, 3/3/20 (1) 4,000 **3,966**

**Total Commercial Paper**

**(Cost \$52,328) 52,328**

**CORPORATE NOTES/BONDS - 2.2%**

**Banking - 0.7%**

Credit Agricole CIB, New York,  
(Floating, ICE LIBOR USD 3M +  
0.39%),  
2.57%, 11/12/19 (2) 3,000 3,005



Mizuho Bank Ltd., New York Branch, (Floating, ICE LIBOR USD 3M + 0.40%), 2.53%, 11/27/19 <sup>(3)</sup>	1,000	1,000
		<b>4,005</b>
<b>Finance Companies - 1.5%</b>		
Invesco Senior Income Trust, 2.10%, 10/8/19 <sup>(4)(5)</sup>	8,000	<b>8,000</b>
<b>Total Corporate Notes/Bonds</b>		
<b>(Cost \$12,005)</b>		<b>12,005</b>

**EURODOLLAR TIME DEPOSITS - 13.6%**

<b>Banking - 13.6%</b>		
ABN AMRO Bank N.V., Amsterdam Branch, 2.00%, 10/1/19	4,000	4,000
Australia and New Zealand Banking Group, 2.12%, 10/31/19	8,000	8,000
Bank of Montreal, London Branch, 1.95%, 10/1/19	3,000	3,000
Bank of Nova Scotia, Toronto Branch, 1.97%, 10/1/19	15,000	15,000

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**MONEY MARKET FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
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**EURODOLLAR TIME DEPOSITS - 13.6%** - continued

**Banking - 13.6%** - continued

BNP Paribas S.A., Paris Branch, 2.00%, 10/1/19	\$3,000	\$3,000
Credit Industrial et Commercial, Paris Branch, 2.05%, 10/1/19	7,000	7,000
Royal Bank of Canada, Toronto Branch, 1.90%, 10/1/19	15,000	15,000
Zuercher Kantonalbank, Zurich Branch, 2.20%, 10/1/19	20,000	20,000
		<b>75,000</b>
<b>Total Eurodollar Time Deposits</b>		
<b>(Cost \$75,000)</b>		<b>75,000</b>

**U.S. GOVERNMENT OBLIGATIONS - 5.6%**

**U.S. Treasury Bills - 4.7%**

1.82%, 11/19/19 <sup>(6)</sup>	26,000	<b>25,931</b>
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**U.S. Treasury Floating Rate Notes -  
0.9%**

(Floating, U.S. Treasury 3M Bill MMY + 0.22%), 2.13%, 10/1/19 <sup>(2)</sup>	5,000	<b>4,998</b>
<b>Total U.S. Government Obligations</b>		
<b>(Cost \$30,929)</b>		<b>30,929</b>

**MUNICIPAL INVESTMENTS - 9.8%**

**California - 2.8%**

Greentree Senior Apartments II Bonds, 2.08%, 10/8/19 <sup>(4)(5)</sup>	12,400	12,400
H.W. Hellmann Building L.P. Bonds, 2.08%, 10/8/19 <sup>(4)(5)</sup>	3,000	3,000
		<b>15,400</b>

**Delaware - 1.0%**

Capital Source 16 LLC Bonds, 2.24%, 10/8/19 <sup>(4)(5)</sup>	5,500	<b>5,500</b>
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**Florida - 2.8%**

JP Morgan Chase Putters/Drivers  
 Various States Revenue Bonds,  
 Series T0024, For Halifax  
 (JPMorgan Chase Bank N.A. LOC),  
 2.11%, 10/1/19 (1)(4)(5)

10,000 10,000

PRINCIPAL

AMOUNT VALUE  
 (000s) (000s)

**MUNICIPAL INVESTMENTS - 9.8% - continued**

**Florida - 2.8% - continued**

Taxable Municipal Funding Trust  
 Various States Taxable Floating  
 Rate Certificates Revenue Bonds,  
 Series 20 (Barclays Bank PLC  
 LOC),  
 2.05%, 10/8/19 (1)(4)(5)

\$5,400 \$5,400

**15,400**

**New York - 1.8%**

JP Morgan Chase Putters/Drivers  
 Various States Revenue Bonds,  
 Series T0009,  
 2.11%, 10/1/19 (1)(4)(5)

10,000 **10,000**

**Washington - 1.4%**

ASC Admiral Way LLC Bonds,  
 2.08%, 10/8/19 (4)(5)

8,000 **8,000**

**Total Municipal Investments**

**(Cost \$54,300) 54,300**

**Investments, at Amortized Cost**

**(\$507,661) 507,661**

**REPURCHASE AGREEMENTS - 8.0% (7)**

**Repurchase Agreements - 8.0%**

Bank of America Securities, Inc., dated  
 9/30/19, repurchase price \$10,018,  
 2.12%, 11/29/19

10,000 10,000

Citigroup Global Markets, Inc., dated  
 9/30/19, repurchase price \$9,001,  
 2.37%, 10/1/19

9,000 9,000

Fixed Income Clearing Corp., dated  
 9/30/19, repurchase price \$5,000,  
 2.35%, 10/1/19

5,000 5,000

HSBC Securities (USA), Inc., dated  
 9/30/19, repurchase price \$7,000,  
 1.92%, 10/1/19

7,000 7,000

*See Notes to the Financial Statements.*

MONEY MARKET FUNDS 12 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>REPURCHASE AGREEMENTS - 8.0% (7) - continued</b>		
<b>Repurchase Agreements - 8.0% - continued</b>		
JPMorgan Securities LLC, dated 9/30/ 19, repurchase price \$10,019, 2.27%, 1/3/20	\$10,000	\$10,000
JPMorgan Securities LLC, dated 9/30/ 19, repurchase price \$3,005, 1.97%, 10/7/19	3,000	3,000
		<b>44,000</b>
<b>Total Repurchase Agreements</b>		
<b>(Cost \$44,000)</b>		<b>44,000</b>
<b>Total Investments - 99.8%</b>		
<b>(Cost \$551,661)</b>		<b>551,661</b>
Other Assets less Liabilities - 0.2%		1,023
<b>NET ASSETS - 100.0%</b>		<b>\$552,684</b>

- (1) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined in accordance with procedures established by the Board of Trustees of Northern Funds.
- (2) Variable rate security. Rate as of September 30, 2019 is disclosed. Maturity date represents the next interest reset date. The security's legal final maturity date is longer than the reset date. Securities with longer maturity dates have a greater sensitivity to changes in liquidity, interest rate risk and/or credit risk.
- (3) Variable rate security. Rate as of September 30, 2019 is disclosed.
- (4) Rate is determined by a remarketing agent which, in its judgment, on the basis of prevailing financial markets, will be the lowest interest rate necessary to enable the remarketing agent to sell the bonds at a price equal to 100% of the principal amount.
- (5) Variable rate security. Rate as of September 30, 2019 is disclosed. Maturity date represents the date when principal payments may be due, taking into account any call options exercised and any permissible maturity shortening features.
- (6) Discount rate at the time of purchase.
- (7) The nature and terms of the collateral received for the repurchase agreements are as follows:

NAME	FAIR VALUE (000s)	COUPON RATES	MATURITY DATES
	Corporate Bonds		
GNMA			6/15/ 47 - 6/20/ 47
	\$9,270	3.50% - 5.00%	

<b>Investment</b>			
Company	\$11,000	0.00%	9/30/19
U.S. Treasury			
Notes	\$5,105	3.13%	11/15/28
<b>Total</b>	<b>\$46,775</b>		

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

1M - 1 Month

3M - 3 Month

ABS - Asset-Backed Securities

CIB - Corporate and Investment Bank

GNMA - Government National Mortgage Association

ICE - Intercontinental Exchange

LIBOR - London Interbank Offered Rate

LOC - Letter of Credit

MMY - Money Market Yield

PLC - Public Limited Company

USD - United States Dollar

*Percentages shown are based on Net Assets.*

At September 30, 2019, the maturity analysis for the Fund as a percentage of investments was:

<b>MATURITY ANALYSIS</b>	<b>%</b>
OVERNIGHT (ONE BUSINESS DAY)	25.8%
2 - 15 DAYS	22.0
16 - 30 DAYS	7.5
31 - 60 DAYS	17.0
61 - 97 DAYS	9.0
98 - 180 DAYS	14.9
181 - 270 DAYS	3.1
271 - 366 DAYS	0.7
<b>Total</b>	<b>100.0%</b>

Various inputs are used in determining the value of the Fund' s investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the

*See Notes to the Financial Statements.*

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**SCHEDULE OF INVESTMENTS****MONEY MARKET FUND** continued**SEPTEMBER 30, 2019 (UNAUDITED)**

Fund's investments, which are carried at amortized cost, or at cost for repurchase agreements, which approximates fair value, by the above fair value hierarchy as of September 30, 2019:

	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3</b>	<b>TOTAL</b>
	<b>(000s)</b>	<b>(000s)</b>	<b>(000s)</b>	<b>(000s)</b>
Investments held by				
Money Market				
Fund (1)	\$-	\$551,661	\$-	\$551,661

(1) Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

MONEY MARKET FUNDS 14 NORTHERN FUNDS SEMIANNUAL REPORT

## MUNICIPAL MONEY MARKET FUND

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL INVESTMENTS - 103.3%</b>		

**Arizona - 0.3%**

Arizona State School District COPS TANS, 2.00%, 7/28/20	\$1,000	<b>\$1,007</b>
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**Colorado - 4.4%**

Colorado State Educational Loan Program TRANS, Series A, 3.00%, 6/29/20	4,000	4,054
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Colorado State General Fund TRANS, 5.00%, 6/26/20	6,600	6,782
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Colorado State Health Facilities Authority Variable Revenue Bonds, Boulder Community Hospital Project (JPMorgan Chase Bank N.A. LOC), 1.62%, 10/8/19 <sup>(1)</sup> (2)	4,990	4,990
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**15,826****Florida - 8.1%**

City of Jacksonville Florida Health Care Facilities Variable Revenue Refunding Bonds, Baptist Health, 1.57%, 10/8/19 <sup>(1)</sup> (2)	3,000	3,000
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Florida State Housing Finance Corp. MFH Mortgage Variable Revenue Bonds, Series K-1, Autumn Place Apartments (Suntrust Bank LOC), 1.60%, 10/8/19 <sup>(1)</sup> (2)	4,995	4,995
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Florida State Housing Finance Corp. MFH Mortgage Variable Revenue Bonds, Series L, Hudson Ridge Apartments (JPMorgan Chase Bank N.A. LOC), (FHLB of San Francisco LOC), 1.63%, 10/8/19 <sup>(1)</sup> (2)	1,000	1,000
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Florida State Housing Finance Corp.

Variable Revenue Refunding Bonds,  
Maitland Apartments, (FHLMC  
LOC),  
1.58%, 10/8/19 (1)(2)

1,000 1,000

Florida State Housing Financial Agency  
Adjustable Revenue Bonds,  
Multifamily Sun Pointe Cove  
Apartments (FNMA Insured),  
1.58%, 10/8/19 (1)(2)

7,200 7,200

PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**MUNICIPAL INVESTMENTS - 103.3%** - continued

**Florida - 8.1%** - continued

Highlands County Health Facilities  
Authority Variable Revenue Bonds,  
Series A, Hospital Adventist Health  
System,  
1.58%, 10/8/19 (1)(2)

\$1,000 \$1,000

Tender Option Bond Trust Floaters  
Revenue Bonds, Series  
2018-BAML7001 (Bank of America  
N.A. LOC),  
1.63%, 10/8/19 (1)(2)(3)

10,995 10,995

**29,190**

**Georgia - 0.8%**

Savannah EDA Exempt Facility Variable  
Revenue Bonds (AMT),  
Consolidated Utilities Project  
(Branch Banking & Trust Co. LOC),  
1.62%, 10/8/19 (1)(2)

2,890 **2,890**

**Idaho - 1.1%**

Idaho State G.O. Unlimited TANS,  
3.00%, 6/30/20

2,500 2,531

Idaho State Housing & Finance  
Association MFH Variable Revenue  
Bonds, Series A, Traditions At Boise  
Apartments, (FHLMC LOC),  
1.52%, 10/8/19 (1)(2)

1,390 1,390

**3,921**

**Illinois - 18.7%**

Illinois State Development Finance Authority Adjustable Revenue Bonds, YMCA Metro Chicago Project (BMO Harris Bank N.A. LOC), 1.65%, 10/8/19 <sup>(1)(2)</sup>	1,500	1,500
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Illinois State Development Finance Authority Variable Revenue Bonds, St. Ignatius College Project (PNC Bank N.A LOC), 1.60%, 10/8/19 <sup>(1)(2)</sup>	1,850	1,850
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Illinois State Development Finance Authority Variable Revenue Bonds, Wheaton Academy Project (BMO Harris Bank N.A. LOC), 1.61%, 10/8/19 <sup>(1)(2)</sup>	8,300	8,300
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*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**MUNICIPAL MONEY MARKET FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL INVESTMENTS - 103.3%</b> - continued		
<b>Illinois - 18.7%</b> - continued		
Illinois State Educational Facilities Authority Adjustable Revenue Bonds, Aurora University (Harris N.A. LOC), 1.60%, 10/8/19 (1)(2)	\$6,500	\$6,500
Illinois State Finance Authority Variable Revenue Bonds, Community Action Partnership (Citibank N.A. LOC), 1.61%, 10/8/19 (1)(2)	2,270	2,270
Illinois State Finance Authority Variable Revenue Bonds, Series A, Community Action Partnership (BMO Harris Bank N.A. LOC), 1.61%, 10/8/19 (1)(2)	2,945	2,945
Illinois State Finance Authority Variable Revenue Bonds, Series A, McKinley Foundation Project (Keybank N.A. LOC), 1.64%, 10/8/19 (1)(2)	1,270	1,270
Illinois State Finance Authority Variable Revenue Bonds, Series A-2, Northwestern Memorial Hospital, 1.58%, 10/8/19 (1)(2)	2,000	2,000
Illinois State Finance Authority Variable Revenue Bonds, Series D-2, University of Chicago Medical (PNC Bank N.A. LOC), 1.75%, 10/1/19 (1)(2)	1,500	1,500
Illinois State Finance Authority Variable Revenue Refunding Bonds, Hospital Sisters Services (Bank of Montreal LOC), 1.60%, 10/8/19 (1)(2)	3,200	3,200
Illinois State Health Facilities Authority Variable Revenue Refunding Bonds, Evanstop Hospital Corp., 1.62%, 10/8/19 (1)(2)	4,300	4,300

Quad Cities Regional EDA Adjustable  
 Revenue Bonds, Augustana College  
 (Harris N.A.LOC),  
 1.58%, 10/8/19 (1)(2)

100 100

RBC Municipal Products, Inc. Trust  
 Floaters Revenue Notes, Series  
 2017-E-100 (AGM Insured),  
 1.61%, 10/8/19 (1)(2)(3)

14,800 14,800

PRINCIPAL  
 AMOUNT VALUE  
 (000s) (000s)

**MUNICIPAL INVESTMENTS - 103.3%** - continued

**Illinois - 18.7%** - continued

Tender Option Bond Trust Receipts/  
 Certificates Various States Floaters  
 Revenue Bonds, Series  
 2018-XF253,  
 1.61%, 10/8/19 (1)(2)(3)

\$6,400 \$6,400

Tender Option Bond Trust Receipts/  
 Certificates Various States Floaters  
 Special TRB, Series 2017-XG0108  
 (Barclays Bank PLC LOC),  
 1.76%, 10/8/19 (1)(2)(3)

10,000 10,000

**66,935**

**Indiana - 0.5%**

Indiana State Finance Authority Health  
 System Variable Revenue Refunding  
 Bonds, Series J, Sisters of St.  
 Francis (Barclays Bank PLC LOC),  
 1.77%, 10/1/19 (1)(2)

1,500 1,500

Indianapolis MFH Variable Revenue  
 Bonds, Capital Place Covington  
 (FNMA LOC),  
 1.64%, 10/8/19 (1)(2)

200 200

**1,700**

**Iowa - 1.8%**

Iowa State Finance Authority  
 Community Variable Revenue  
 Bonds, Series B, Wesley Retirement  
 Services (Bank of America N.A.  
 LOC),  
 1.59%, 10/8/19 (1)(2)

1,800 1,800

Iowa State Finance Authority Variable Revenue Bonds, Wesley Retirement Services (Bank of America N.A. LOC), 1.59%, 10/8/19 <sup>(1)(2)</sup>	1,020	1,020
Tender Option Bond Trust Receipts/ Certificates Floater Revenue Bonds, Series 2017-XM0492, 1.61%, 10/8/19 <sup>(1)(2)(3)</sup>	3,750	3,750
		<b>6,570</b>

**Kansas - 2.6%**

University of Kansas Hospital Authority Health Facilities Variable Revenue Bonds, KU Health System (U.S. Bank N.A. LOC), (U.S. Bank N.A. LOC), 1.74%, 10/1/19 <sup>(1)(2)</sup>	3,175	3,175
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*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT	VALUE
	(000s)	(000s)

**MUNICIPAL INVESTMENTS - 103.3%** - continued**Kansas - 2.6%** - continued

Wichita G.O. Unlimited Temporary Notes, Series 296, 3.00%, 10/15/19	\$6,000	\$6,003
		<b>9,178</b>

**Kentucky - 0.6%**

Kentucky State Rural Water Finance Corp. Public Project Construction Revenue Notes, Series E-2018-1, 1.55%, 3/1/20	1,000	1,000
Lexington-Fayette Urban County Government Variable Revenue Refunding Bonds, Eastland Parkway (Traditional Bank Inc. LOC), 1.88%, 10/8/19 <sup>(1)(2)</sup>	1,010	1,010
		<b>2,010</b>

**Louisiana - 0.3%**

Louisiana State Public Facilities Authority Variable Revenue Refunding Bonds, Multifamily Kingston Village Apartments (FNMA Insured) (FNMA LOC), 1.64%, 10/8/19 <sup>(1)(2)</sup>	1,000	<b>1,000</b>
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**Maryland - 1.6%**

Baltimore County G.O. Unlimited BANS, 4.00%, 3/19/20	2,000	2,021
Maryland State Health & Higher Educational Facilities Authority Variable Revenue Bonds, Mercey Ridge (Manufacturers & Traders LOC), 1.58%, 10/8/19 <sup>(1)(2)</sup>	290	290
Maryland State Health & Higher Educational Facilities Authority Variable Revenue Bonds, Odenton Christian School (PNC Bank N.A. LOC), 1.58%, 10/8/19 <sup>(1)(2)</sup>	3,535	3,535

5,846

**Massachusetts - 1.2%**

Massachusetts State Development

Finance Agency Mass Credit

Revenue Bonds, Series A, Wilber

School Apartments (Bank of America

N.A. LOC), (FHLB of Atlanta LOC),

1.63%, 10/8/19 (1)(2)

500

500

PRINCIPAL

AMOUNT

VALUE

(000s)

(000s)

**MUNICIPAL INVESTMENTS - 103.3%** - continued**Massachusetts - 1.2% - continued**

Massachusetts State Housing Finance

Agency Variable Revenue Bonds,

Princeton Westford Project (Bank of

America N.A. LOC),

1.61%, 10/8/19 (1)(2)

\$3,865

\$3,865

**4,365****Michigan - 1.1%**

Michigan State Finance Authority

Revenue Notes, Series A-1 (State

Aid Withholding),

4.00%, 8/20/20

1,000

1,024

Michigan State Finance Authority

Revenue Notes, Series A-2 (State

Aid Withholding) (JP Morgan Chase

N.A. LOC),

2.00%, 8/20/20

1,000

1,006

Michigan State Strategic Fund Limited

Obligation Variable Revenue Bonds,

Kroger Recovery Zone (The Bank of

Tokyo-Mitsubishi UFJ. Ltd. LOC),

1.62%, 10/8/19 (1)(2)

1,800

1,800

**3,830****Minnesota - 2.9%**

City of Eden Prairie Minnesota MFH

Variable Revenue Refunding Bonds,

Eden Glen Apartments Project

(Bridgewater Bank LOC),

1.71%, 10/8/19 (1)(2)

1,105

1,105

Minnetonka MFH Variable Revenue

Bonds, Minnetonka Hills Apartment

(FNMA LOC),

1.67%, 10/8/19 (1)(2)

295

295

Minnetonka MFH Variable Revenue Bonds, Series B, Tonka Creek Project (Bridgewater Bank LOC), 1.66%, 10/8/19 <sup>(1)(2)</sup>	3,410	3,410
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Owatonna City Housing Variable Revenue Refunding Bonds, Series A, Second Century Project (Bridgewater Bank LOC), 1.69%, 10/8/19 <sup>(1)(2)</sup>	1,890	1,890
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*See Notes to the Financial Statements.*



SCHEDULE OF INVESTMENTS

**MUNICIPAL MONEY MARKET FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
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**MUNICIPAL INVESTMENTS - 103.3%** - continued

**Minnesota - 2.9%** - continued

Saint Louis Park MFH Variable Revenue Bonds, Shoreham Project (Bridgewater Bank LOC), 1.66%, 10/8/19 (1)(2)	\$3,700	\$3,700
		<b>10,400</b>

**Mississippi - 4.8%**

Jackson County Port Facility Adjustable Revenue Refunding Bonds, Chevron U.S.A., Inc. Project, 1.77%, 10/1/19 (1)(2)	5,000	5,000
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Mississippi State Business Finance Commission Gulf Opportunity Zone Variable Revenue Bonds, Series B, Chevron U.S.A., Inc., 1.77%, 10/1/19 (1)(2)	1,000	1,000
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Mississippi State Business Finance Commission Gulf Opportunity Zone Variable Revenue Bonds, Series D, Chevron U.S.A., Inc., 1.77%, 10/1/19 (1)(2)	5,500	5,500
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Mississippi State Business Finance Commission Gulf Opportunity Zone Variable Revenue Bonds, Series I, Chevron U.S.A., Inc., 1.77%, 10/1/19 (1)(2)	2,000	2,000
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Mississippi State Business Finance Commission Gulf Opportunity Zone Variable Revenue Bonds, Series K, Chevron U.S.A., Inc., 1.77%, 10/1/19 (1)(2)	2,000	2,000
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Mississippi State Business Finance Commission Gulf Opportunity Zone Variable Revenue Bonds, Series L, Chevron U.S.A., Inc., 1.77%, 10/1/19 (1)(2)	1,800	1,800
		<b>17,300</b>

**Missouri - 3.3%**

Bridgeton IDA Variable Revenue Bonds, Stolze Printing Project (Carrollton Bank LOC), 1.64%, 10/8/19 (1)(2)	1,900	1,900
Platte County IDA Adjustable Revenue Refunding Bonds, Housing Wexford Project (FHLMC LOC), 1.63%, 10/8/19 (1)(2)	4,975	4,975
	PRINCIPAL AMOUNT (000s)	VALUE (000s)

**MUNICIPAL INVESTMENTS - 103.3% - continued**

<b>Missouri - 3.3% - continued</b>		
Saint Charles County IDA Variable Revenue Refunding Bonds, Casalon Apartments Project (FNMA LOC), 1.58%, 10/8/19 (1)(2)	\$5,020	\$5,020
		<b>11,895</b>

<b>Nebraska - 1.1%</b>		
Omaha Public Power District Bonds, 1.50%, 10/10/19	4,000	<b>4,000</b>

<b>New York - 2.5%</b>		
Battery Park City Authority Variable Revenue Refunding Junior Bonds, Series D-1, 1.57%, 10/8/19 (1)(2)	4,500	4,500
New York City Municipal Water Finance Authority Water & Sewer System Adjustable Revenue Bonds, Series DD-1, Second Generation Resolution, 1.77%, 10/1/19 (1)(2)	3,400	3,400
New York City Municipal Water Finance Authority Water & Sewer System Adjustable Revenue Bonds, Series F-1, 2.00%, 10/1/19 (1)(2)	1,000	1,000
		<b>8,900</b>

<b>Ohio - 0.6%</b>		
Ohio State Higher Educational Facility Revenue Bonds, Cleveland Clinic Health System, 1.78%, 10/1/19 (1)(2)	2,250	<b>2,250</b>

<b>Oregon - 0.2%</b>		
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Oregon State Facilities Authority

Variable Revenue Bonds, Series A,  
Quatama Crossing Housing (FNMA  
LOC),

1.64%, 10/8/19 <sup>(1)(2)</sup>

700

**700**

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**Pennsylvania - 2.3%**

Lancaster County Hospital Authority

Variable Revenue Bonds, Series D,  
Masonic Homes Project (JPMorgan  
Chase Bank N.A. LOC),

1.76%, 10/1/19 <sup>(1)(2)</sup>

3,100

3,100

*See Notes to the Financial Statements.*

MONEY MARKET FUNDS **18** NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
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**MUNICIPAL INVESTMENTS - 103.3%** - continued**Pennsylvania - 2.3%** - continued

RBC Municipal Products, Inc. Trust Revenue Bonds, Series E-101, Floater Certificates (Royal Bank of Canada LOC), 1.61%, 10/8/19 <sup>(1)(2)</sup>	\$5,000	\$5,000
		<b>8,100</b>

**South Carolina - 4.5%**

Charleston County School District G.O. Unlimited BANS, Series A (SCSDE Insured), 2.50%, 11/15/19	7,000	7,008
Greenville County School District G.O. Limited Notes, Series C (SCSDE Insured), 4.00%, 6/1/20	2,900	2,954
South Carolina Public Service Bonds, 1.42%, 11/5/19	6,000	6,000
		<b>15,962</b>

**South Dakota - 0.7%**

South Dakota State Housing Development Authority MFH Variable Revenue Bonds, Country Meadows Apartments Project, 1.58%, 10/8/19 <sup>(1)(2)</sup>	2,500	<b>2,500</b>
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**Tennessee - 4.4%**

Blount County Tennessee Building Authority Variable Local Government Public Improvement Revenue Bonds, Series E-6-A (County Gtd.) (Branch Banking & Trust Co. LOC), 1.59%, 10/8/19 <sup>(1)(2)</sup>	955	955
Blount County Tennessee Building Authority Variable Local Government Public Improvement Revenue Bonds, Series E-7-A (County Gtd.) (Branch Banking & Trust Co. LOC), 1.59%, 10/8/19 <sup>(1)(2)</sup>	2,080	2,080

Knox County Health & Educational Facilities Board Variable Revenue Bonds, Johnson Bible College Project (Home Federal Bank LOC), 1.60%, 10/8/19 (1)(2)	3,700	3,700
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)

**MUNICIPAL INVESTMENTS - 103.3%** - continued

**Tennessee - 4.4%** - continued

Sevier County Public Building Authority Local Government Public Improvement Variable Revenue Bonds, Series 6-A1 (County Gtd.), 1.59%, 10/8/19 (1)(2)	\$5,840	\$5,840
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Sevier County Public Building Authority Local Government Public Improvement Variable Revenue Bonds, Series V-B-1 (Branch Banking & Trust Co. LOC), 1.59%, 10/8/19 (1)(2)	2,795	2,795
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Shelby County Health Educational & Housing Facilities Board Variable Revenue Bonds, Methodist Le Bonheur (AGM Insured), 1.75%, 10/1/19 (1)(2)	300	300
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**15,670**

**Texas - 24.9%**

Bexar County HFA Variable Revenue Refunding Bonds, Altamonte Apartments Project (FNMA LOC), 1.63%, 10/8/19 (1)(2)	3,100	3,100
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Bexar County Housing Finance Corp. Variable Revenue Refunding Bonds, Palisades Park Apartments Project, 1.66%, 10/8/19 (1)(2)	3,165	3,165
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Brazos Harbor Industrial Development Corp. Variable Revenue Refunding Bonds, BASF Corp. Project, 1.60%, 10/8/19 (1)(2)	2,400	2,400
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Gulf Coast IDA Variable Revenue Bonds, Exxon Mobil Project, 1.75%, 10/1/19 (1)(2)	3,800	3,800
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Harris County Hospital District Variable Revenue Refunding Bonds, Senior Lien (JPMorgan Chase Bank N.A. LOC), 1.62%, 10/8/19 (1)(2)	4,305	4,305
Houston Bonds (Barclays Bank PLC), 1.50%, 10/23/19	7,000	7,000
Houston Revenue TRANS, 3.00%, 6/26/20	3,000	3,041
JP Morgan Chase Putters/Drivers Various States Revenue Bonds, Series 5018, For Harris (JPMorgan Chase Bank N.A. LOC), 1.78%, 10/1/19 (1)(2)(3)	2,000	2,000

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**MUNICIPAL MONEY MARKET FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL INVESTMENTS - 103.3%</b> - continued		
<b>Texas - 24.9%</b> - continued		
Lower Neches Valley Authority Industrial Development Corp. Variable Revenue Refunding Bonds, Series A, Exxon Mobil Project, 1.77%, 10/1/19 (1)(2)	\$4,245	\$4,245
Lower Neches Valley Authority Industrial Development Corp. Variable Revenue Refunding Bonds, Subseries B-2 (AMT), 1.80%, 10/1/19 (1)(2)	3,900	3,900
Mesquite Independent School District Variable G.O. Unlimited Bonds, Series A (PSF, Gtd.), 1.65%, 10/8/19 (1)(2)	2,160	2,160
Northwest Independent School District Variable G.O. Unlimited Bonds (PSF, Gtd.), 1.64%, 10/8/19 (1)(2)	500	500
Port of Arthur Navigation District Industrial Development Corp. Variable Revenue Bonds, Total Petrochemicals, 1.60%, 10/8/19 (1)(2)	10,000	10,000
1.60%, 10/8/19 (1)(2)	3,600	3,600
Port of Arthur Navigation District Industrial Development Corp. Variable Revenue Bonds, Total Petrochemicals, Series A, 1.60%, 10/8/19 (1)(2)	5,000	5,000
RIB Floater Trust Revenue Bonds, Series 2019-10, Floater Certificates (Barclays Bank PLC LOC), 1.73%, 10/8/19 (1)(2)(3)	5,000	5,000

San Antonio Housing Finance Corp.  
 MFH Mortgage Variable Revenue  
 Bonds, Artisan San Pedro  
 Apartments (FHLMC LOC),  
 1.58%, 10/8/19 (1)(2) 5,200 5,200

Tarrant County Cultural Education  
 Facilities Finance Corp. Hospital  
 Variable Revenue Refunding Bonds,  
 Methodist Hospitals Dallas (TD Bank  
 LOC),  
 1.82%, 10/1/19 (1)(2) 1,300 1,300

Texas State TRANS,  
 4.00%, 8/27/20 13,200 13,518

PRINCIPAL  
 AMOUNT VALUE  
 (000s) (000s)

**MUNICIPAL INVESTMENTS - 103.3% - continued**

**Texas - 24.9% - continued**

University of Texas Permian Basin  
 Bonds,  
 1.45%, 11/4/19 \$5,000 \$5,000

University of Texas System Bonds,  
 1.29%, 5/26/20 1,000 1,000

**89,234**

**Virginia - 0.4%**

Fairfax County EDA Health Care  
 Facilities Variable Revenue Bonds,  
 Capital Hospice Project (Branch  
 Banking & Trust Co. LOC),  
 1.62%, 10/8/19 (1)(2) 1,455 **1,455**

**Washington - 0.8%**

Washington State Higher Education  
 Facilities Authority Variable Revenue  
 Bonds, Whitman College Project,  
 1.59%, 10/8/19 (1)(2) 3,005 **3,005**

**Wisconsin - 2.5%**

PMA Levy & Aid Anticipation Notes  
 Program Revenue Participation  
 Notes, Series A,  
 3.00%, 2/20/20 1,200 1,207  
 3.00%, 7/22/20 3,115 3,152



Sun Prairie Development Variable  
 Revenue Bonds, YMCA Dane  
 County Project (U.S. Bank N.A.  
 LOC),

1.58%, 10/8/19 <sup>(1)(2)</sup> 4,495 4,495

**8,854**

**Wyoming - 1.7%**

Uinta County Pollution Control  
 Adjustable Revenue Refunding  
 Bonds, Chevron U.S.A., Inc. Project,  
 1.77%, 10/1/19 <sup>(1)(2)</sup>

1,050 1,050

Wyoming State Community  
 Development Authority Housing  
 Variable Revenue Bonds, Series 4,  
 1.55%, 10/8/19 <sup>(1)(2)</sup>

5,000 5,000

**6,050**

**Municipal States Pooled Securities -  
 2.6%**

Blackrock Muniyield Quality Fund III,  
 Inc. Tax Exempt Preferred Bonds  
 (AMT),  
 1.73%, 10/8/19 <sup>(1)(2)(3)</sup>

5,000 5,000

*See Notes to the Financial Statements.*

MONEY MARKET FUNDS **20** NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>MUNICIPAL INVESTMENTS - 103.3%</b> - continued		
<b>Municipal States Pooled Securities - 2.6%</b> - continued		
Tender Option Bond Trust Receipts/ Certificates Floater Revenue Bonds, Series 2017-XM0492, 1.61%, 10/8/19 <sup>(1)</sup> ( <sup>2</sup> )( <sup>3</sup> )	\$4,250	\$4,250
		<b>9,250</b>
<b>Total Municipal Investments</b>		<b>369,793</b>
<b>(Cost \$369,793)</b>		<b>369,793</b>
<b>Total Investments - 103.3%</b>		
<b>(Cost \$369,793)</b>		<b>369,793</b>
Liabilities less Other Assets - (3.3%)		(11,662 )
<b>NET ASSETS - 100.0%</b>		<b>\$358,131</b>

- (1) Rate is determined by a remarketing agent which, in its judgment, on the basis of prevailing financial markets, will be the lowest interest rate necessary to enable the remarketing agent to sell the bonds at a price equal to 100% of the principal amount.
- (2) Variable rate security. Rate as of September 30, 2019 is disclosed. Maturity date represents the date when principal payments may be due, taking into account any call options exercised and any permissible maturity shortening features.
- (3) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined in accordance with procedures established by the Board of Trustees of Northern Funds.

## EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

AGM - Assured Guaranty Municipal Corporation  
 AMT - Alternative Minimum Tax  
 BANS - Bond Anticipation Notes  
 COPS - Certificates of Participation  
 EDA - Economic Development Authority  
 FHLB - Federal Home Loan Bank  
 FHLMC - Federal Home Loan Mortgage Corporation  
 FNMA - Federal National Mortgage Association  
 G.O. - General Obligation  
 Gtd. - Guaranteed  
 HFA - Housing Finance Authority  
 IDA - Industrial Development Authority  
 IDB - Industrial Development Board

LOC - Letter of Credit

MFH - Multi-Family Housing

PCR - Pollution Control Revenue

PLC - Public Limited Company

PSF - Permanent School Fund

SCSDE - South Carolina State Department of Education

TANS - Tax Anticipation Notes

TRANS - Tax and Revenue Anticipation Notes

TRB - Tax Revenue Bonds

*Percentages shown are based on Net Assets.*

At September 30, 2019, the industry sectors for the Fund were:

<b>INDUSTRY SECTOR</b>	<b>% OF TOTAL INVESTMENTS</b>
Hospital	14.1%
Housing	16.1
IDB & PCR	9.8
Miscellaneous Revenues	5.2
School	12.4
State	9.1
University	8.3
All other sectors less than 5%	25.0
<b>Total</b>	<b>100.0%</b>

At September 30, 2019, the maturity analysis for the Fund as a percentage of investments was:

<b>MATURITY ANALYSIS</b>	<b>%</b>
OVERNIGHT (ONE BUSINESS DAY)	13.7%
2 - 15 DAYS	67.4
16 - 30 DAYS	1.9
31 - 60 DAYS	5.0
98 - 180 DAYS	1.2
181 - 270 DAYS	3.7
271 - 366 DAYS	7.1
<b>Total</b>	<b>100.0%</b>

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar

*See Notes to the Financial Statements.*

**MUNICIPAL MONEY MARKET FUND** continued

**SEPTEMBER 30, 2019 (UNAUDITED)**

securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments, which are carried at amortized cost, or at cost for repurchase agreements, which approximates fair value, by the above fair value hierarchy as of September 30, 2019:

	LEVEL			TOTAL
	LEVEL 1	LEVEL 2	3	
	(000s)	(000s)	(000s)	(000s)
Investments held by				
Municipal Money				
Market Fund <sup>(1)</sup>	\$-	\$369,793	\$-	\$369,793

(1) Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

## U.S. GOVERNMENT MONEY MARKET FUND

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES - 34.4% (1)</b>		
<b>Federal Farm Credit Bank - 11.5%</b>		
FFCB Discount Notes		
2.51%, 10/4/19 (2)	\$25,000	\$24,995
2.71%, 10/15/19 (2)	25,000	24,974
2.72%, 10/28/19 (2)	15,000	14,970
2.73%, 10/31/19 (2)	4,000	3,991
2.64%, 11/18/19 (2)	48,000	47,833
2.74%, 11/20/19 (2)	20,000	19,925
2.17%, 1/15/20 (2)	30,000	29,811
2.06%, 2/26/20 (2)	10,000	9,916
2.06%, 3/11/20 (2)	10,000	9,909
2.04%, 4/7/20 (2)	15,000	14,842
2.06%, 4/22/20 (2)	20,000	19,770
2.09%, 6/2/20 (2)	20,000	19,720
1.91%, 7/22/20 (2)	20,000	19,692
1.91%, 8/10/20 (2)	25,000	24,590
1.90%, 9/1/20 (2)	15,000	14,738
1.89%, 9/15/20 (2)	35,000	34,364
FFCB Notes		
(Floating, U.S. Federal Funds + 0.03%), 1.88%, 10/1/19 (3)	55,000	54,999
(Floating, U.S. SOFR + 0.07%), 1.89%, 10/1/19 (3)	20,000	20,000
(Floating, U.S. Federal Funds + 0.10%), 1.93%, 10/1/19 (3)	135,000	134,988
(Floating, U.S. Federal Funds + 0.13%), 1.96%, 10/1/19 (3)	55,000	55,000
(Floating, U.S. SOFR + 0.14%), 1.96%, 10/1/19 (3)	30,000	30,000
(Floating, U.S. Federal Funds + 0.15%), 1.98%, 10/1/19 (3)	20,000	19,998
(Floating, ICE LIBOR USD 3M - 0.14%), 2.18%, 10/1/19 (3)	75,000	75,000

(Floating, ICE LIBOR USD 1M - 0.09%), 2.02%, 10/2/19 <sup>(3)</sup>	80,000	79,999
(Floating, ICE LIBOR USD 1M - 0.06%), 2.04%, 10/2/19 <sup>(3)</sup>	40,000	40,000
(Floating, ICE LIBOR USD 1M - 0.05%), 2.01%, 10/7/19 <sup>(3)</sup>	55,000	55,000
(Floating, ICE LIBOR USD 1M - 0.03%), 2.01%, 10/7/19 <sup>(3)</sup>	80,000	80,000
(Floating, ICE LIBOR USD 1M - 0.08%), 1.96%, 10/14/19 <sup>(3)</sup>	130,000	129,998
(Floating, ICE LIBOR USD 1M + 0.00%), 2.03%, 10/14/19 <sup>(3)</sup>	65,000	65,000
(Floating, ICE LIBOR USD 1M - 0.03%), 2.00%, 10/15/19 <sup>(3)</sup>	110,000	109,999

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**U.S. GOVERNMENT AGENCIES - 34.4% <sup>(1)</sup> - continued**

**Federal Farm Credit Bank - 11.5% - continued**

(Floating, ICE LIBOR USD 1M - 0.04%), 2.01%, 10/21/19 <sup>(3)</sup>	\$85,000	\$85,000
(Floating, ICE LIBOR USD 1M - 0.03%), 2.01%, 10/21/19 <sup>(3)</sup>	175,000	174,983
(Floating, ICE LIBOR USD 1M - 0.07%), 1.98%, 10/23/19 <sup>(3)</sup>	30,000	30,000
(Floating, ICE LIBOR USD 1M + 0.08%), 2.12%, 10/30/19 <sup>(3)</sup>	45,000	44,998
(Floating, ICE LIBOR USD 3M - 0.14%), 2.04%, 11/13/19 <sup>(3)</sup>	60,000	60,000
(Floating, ICE LIBOR USD 3M - 0.14%), 1.96%, 12/27/19 <sup>(3)</sup>	15,000	15,000
		<b>1,694,002</b>

**Federal Home Loan Bank - 18.7%**

FHLB Bonds

1.50%, 10/21/19	57,700	57,661
2.24%, 10/25/19	175,000	175,000
2.06%, 1/24/20	150,000	149,981
2.63%, 5/28/20	40,000	40,109
1.93%, 6/16/20	90,000	90,000
1.94%, 6/16/20	95,000	95,000
1.95%, 6/17/20	45,000	45,000

FHLB Discount Notes

1.99%, 10/11/19 <sup>(2)</sup>	38,000	37,978
2.49%, 10/11/19 <sup>(2)</sup>	15,000	14,990
1.97%, 10/15/19 <sup>(2)</sup>	80,000	79,934
1.86%, 10/28/19 <sup>(2)</sup>	100,000	99,848
1.88%, 11/19/19 <sup>(2)</sup>	40,000	39,894
2.29%, 12/4/19 <sup>(2)</sup>	60,000	59,758
1.94%, 12/6/19 <sup>(2)</sup>	80,000	79,716
1.96%, 12/18/19 <sup>(2)</sup>	60,000	59,749
2.04%, 1/22/20 <sup>(2)</sup>	30,000	29,809
1.87%, 3/20/20 <sup>(2)</sup>	90,000	89,209

FHLB Notes

(Floating, U.S. SOFR + 0.01%), 1.83%, 10/1/19 <sup>(3)</sup>	180,000	180,000
(Floating, U.S. SOFR + 0.02%), 1.84%, 10/1/19 <sup>(3)</sup>	75,000	75,000
(Floating, U.S. SOFR + 0.03%), 1.85%, 10/1/19 <sup>(3)</sup>	145,000	145,000
(Floating, U.S. SOFR + 0.05%), 1.87%, 10/1/19 <sup>(3)</sup>	105,000	105,000
(Floating, U.S. SOFR + 0.06%), 1.88%, 10/1/19 <sup>(3)</sup>	45,000	45,000

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**U.S. GOVERNMENT MONEY MARKET FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES - 34.4% <sup>(1)</sup> - continued</b>		
<b>Federal Home Loan Bank - 18.7% - continued</b>		
(Floating, U.S. SOFR + 0.07%), 1.89%, 10/1/19 <sup>(3)</sup>	\$96,000	\$96,000
(Floating, U.S. SOFR + 0.08%), 1.90%, 10/1/19 <sup>(3)</sup>	25,000	25,000
(Floating, U.S. SOFR + 0.10%), 1.92%, 10/1/19 <sup>(3)</sup>	30,000	30,000
(Floating, ICE LIBOR USD 3M - 0.21%), 2.08%, 10/7/19 <sup>(3)</sup>	100,000	100,000
(Floating, ICE LIBOR USD 1M - 0.06%), 1.99%, 10/21/19 <sup>(3)</sup>	170,000	170,000
(Floating, ICE LIBOR USD 1M - 0.06%), 1.99%, 10/28/19 <sup>(3)</sup>	175,000	175,000
(Floating, ICE LIBOR USD 3M - 0.12%), 1.99%, 12/6/19 <sup>(4)</sup>	155,000	155,000
(Floating, ICE LIBOR USD 3M - 0.21%), 1.90%, 12/25/19 <sup>(3)</sup>	205,000	205,000
		<b>2,749,636</b>
<b>Federal Home Loan Mortgage Corporation - 3.8%</b>		
FHLMC Bonds 1.38%, 5/1/20	60,000	59,708
FHLMC Discount Notes 2.17%, 11/13/19 <sup>(2)</sup>	150,000	149,615
FHLMC Notes (Floating, U.S. SOFR + 0.02%), 1.84%, 10/1/19 <sup>(3)</sup>	185,000	185,000
(Floating, U.S. SOFR + 0.03%), 1.85%, 10/1/19 <sup>(3)</sup>	165,000	165,000
		<b>559,323</b>
<b>Federal National Mortgage Association - 0.4%</b>		
FNMA Bonds 1.00%, 10/24/19	40,000	39,961



FNMA Notes		
(Floating, U.S. SOFR + 0.10%),		
1.92%, 10/1/19 <sup>(3)</sup>	25,000	25,000
		<b>64,961</b>
<b>Total U.S. Government Agencies</b>		
<b>(Cost \$5,067,922)</b>		<b>5,067,922</b>

**U.S. GOVERNMENT OBLIGATIONS - 23.9%**

<b>U.S. Treasury Bills - 4.3%</b>		
2.24%, 12/5/19 <sup>(2)</sup>	120,000	119,512
2.14%, 12/12/19 <sup>(2)</sup>	85,000	84,636
2.15%, 12/12/19 <sup>(2)</sup>	60,000	59,742
2.16%, 12/12/19 <sup>(2)</sup>	45,000	44,807

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**U.S. GOVERNMENT OBLIGATIONS - 23.9% - continued**

<b>U.S. Treasury Bills - 4.3% - continued</b>		
2.47%, 1/2/20 <sup>(2)</sup>	\$70,000	\$69,558
2.48%, 1/2/20 <sup>(2)</sup>	30,000	29,811
2.06%, 1/9/20 <sup>(2)</sup>	60,000	59,655
2.48%, 1/30/20 <sup>(2)</sup>	25,000	24,794
1.90%, 3/19/20 <sup>(2)</sup>	50,000	49,554
2.40%, 3/26/20 <sup>(2)</sup>	40,000	39,526
1.82%, 8/13/20 <sup>(2)</sup>	50,000	49,207
		<b>630,802</b>

**U.S. Treasury Bonds - 0.7%**

1.63%, 6/30/20	55,000	54,796
2.63%, 8/15/20	45,000	45,322
		<b>100,118</b>

**U.S. Treasury Floating Rate Notes - 2.8%**

(Floating, U.S. Treasury 3M Bill MMY + 0.04%),		
1.96%, 10/1/19 <sup>(3)</sup>	100,000	99,992
(Floating, U.S. Treasury 3M Bill MMY + 0.12%),		
2.03%, 10/1/19 <sup>(3)</sup>	70,000	69,906
(Floating, U.S. Treasury 3M Bill MMY + 0.22%),		
2.13%, 10/1/19 <sup>(3)</sup>	245,000	244,932
		<b>414,830</b>

**U.S. Treasury Notes - 16.1%**

1.00%, 10/15/19	75,000	74,952
1.50%, 10/31/19	180,000	179,842
3.38%, 11/15/19	145,000	145,123
1.50%, 11/30/19	100,000	99,831

1.63%, 12/31/19	235,000	234,387
1.38%, 1/15/20	80,000	79,733
1.38%, 1/31/20	100,000	99,754
2.00%, 1/31/20	100,000	99,984
3.63%, 2/15/20	515,000	516,867
1.38%, 3/31/20	120,000	119,406
2.25%, 3/31/20	130,000	130,078
2.38%, 4/30/20	100,000	100,194
2.50%, 5/31/20	170,000	170,687
1.63%, 7/31/20	65,000	64,917
2.63%, 7/31/20	145,000	145,999

*See Notes to the Financial Statements.*

MONEY MARKET FUNDS **24** NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT OBLIGATIONS - 23.9% - continued</b>		
<b>U.S. Treasury Notes - 16.1% - continued</b>		
1.38%, 8/31/20	\$55,000	\$54,783
2.75%, 9/30/20	50,000	50,417
		<b>2,366,954</b>
<b>Total U.S. Government Obligations</b>		
	<b>(Cost \$3,512,704)</b>	<b>3,512,704</b>

<b>Investments, at Amortized Cost</b>		
	<b>(\$8,580,626)</b>	<b>8,580,626</b>

**REPURCHASE AGREEMENTS - 41.7%**

<b>Joint Repurchase Agreements - 0.2% <sup>(5)(6)</sup></b>		
Bank of America Securities LLC, dated 9/30/19, repurchase price \$13,241, 2.09%, 10/7/19	13,236	13,236
Societe Generale, New York Branch, dated 9/30/19, repurchase price \$13,242, 2.35%, 10/7/19	13,236	13,236
		<b>26,472</b>

**Repurchase Agreements - 41.5% <sup>(7)</sup>**

BNP Paribas S.A., dated 9/25/19, repurchase price \$350,586, 2.01%, 10/25/19	350,000	350,000
BNY Mellon Capital Markets LLC, dated 9/30/19, repurchase price \$900,059, 2.37%, 10/1/19	900,000	900,000
Citigroup Global Markets, Inc., dated 9/30/19, repurchase price \$179,546, 2.35%, 10/1/19	179,534	179,534
Fixed Income Clearing Corp., dated 9/30/19, repurchase price \$825,054, 2.35%, 10/1/19	825,000	825,000

JPMorgan Securities LLC, dated 9/30/  
 19, repurchase price \$150,263,  
 1.87%, 1/3/20 150,000 150,000

NatWest Markets PLC, dated 9/25/19,  
 repurchase price \$250,105,  
 2.16%, 10/2/19 250,000 250,000

PRINCIPAL  
 AMOUNT VALUE  
 (000s) (000s)

**REPURCHASE AGREEMENTS - 41.7% - continued**

**Repurchase Agreements - 41.5% (7) - continued**

NatWest Markets PLC, dated 9/25/  
 19, repurchase price \$750,314,  
 2.15%, 10/2/19 \$750,000 \$750,000

Nomura Securities International,  
 Inc., dated 9/30/19, repurchase  
 price \$1,700,111,  
 2.36%, 10/1/19 1,700,000 1,700,000

Royal Bank of Canada, New York  
 Branch, dated 9/26/19,  
 repurchase price \$1,000,373,  
 1.92%, 10/3/19 1,000,000 1,000,000

**6,104,534**

**Total Repurchase Agreements**

**(Cost \$6,131,006) 6,131,006**

**Total Investments - 100.0%**

**(Cost \$14,711,632) 14,711,632**

Liabilities less Other Assets - (0.0%) (186 )

**NET ASSETS - 100.0% \$14,711,446**

- (1) The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.
- (2) Discount rate at the time of purchase.
- (3) Variable rate security. Rate as of September 30, 2019 is disclosed. Maturity date represents the next interest reset date. The security's legal final maturity date is longer than the reset date. Securities with longer maturity dates have a greater sensitivity to changes in liquidity, interest rate risk and/or credit risk.
- (4) Variable rate security. Rate as of September 30, 2019 is disclosed.
- (5) Interest rates are reset daily and interest is payable monthly. Rates are determined based on technical market conditions, which currently are driven by supply and demand.
- (6) The nature and terms of the collateral received for the joint repurchase agreements are as follows:

NAME	FAIR		
	VALUE (000s)	COUPON RATES	MATURITY DATES
U.S. Treasury Bonds	\$13,414	0.75%	2/15/45
U.S. Treasury Notes	\$13,465	0.63%	7/15/21
<b>Total</b>	<b>\$26,879</b>		

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

U.S. GOVERNMENT MONEY MARKET FUND *continued*

SEPTEMBER 30, 2019 (UNAUDITED)

(7) *The nature and terms of the collateral received for the repurchase agreements are as follows:*

NAME	FAIR VALUE (000s)	COUPON RATES	MATURITY DATES
FHLB			10/3/ 19 - 9/13/ 24
	\$126,013	0.00% - 5.38%	
FHLMC			12/1/ 19 - 9/1/ 49
	\$852,935	1.75% - 8.00%	
FNMA			10/9/ 19 - 2/1/ 57
	\$1,664,296	0.00% - 7.00%	
GNMA			7/15/ 24 - 8/20/ 49
	\$213,616	2.50% - 7.00%	
U.S. Treasury Bills			10/3/ 19 - 4/23/ 20
	\$140,558	0.00%	
U.S. Treasury Bonds			11/15/ 19 - 5/15/ 49
	\$617,896	0.00% - 6.50%	
U.S. Treasury Notes			1/31/ 20 - 8/15/ 29
	\$2,634,650	0.13% - 3.13%	
<b>Total</b>	<b>\$6,249,964</b>		

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

1M - 1 Month

3M - 3 Month

FFCB - Federal Farm Credit Bank

FHLB - Federal Home Loan Bank

FHLMC - Federal Home Loan Mortgage Corporation

FNMA - Federal National Mortgage Association

GNMA - Government National Mortgage Association

ICE - Intercontinental Exchange

LIBOR - London Interbank Offered Rate

MMY - Money Market Yield

PLC - Public Limited Company

SOFR - Secured Overnight Financing Rate

USD - United States Dollar

Percentages shown are based on Net Assets.

At September 30, 2019, the maturity analysis for the Fund as a percentage of investments was:

<b>MATURITY ANALYSIS</b>	<b>%</b>
OVERNIGHT (ONE BUSINESS DAY)	38.4%
2 - 15 DAYS	19.8
16 - 30 DAYS	9.6
31 - 60 DAYS	4.4
61 - 97 DAYS	9.0
98 - 180 DAYS	8.8
181 - 270 DAYS	6.2
271 - 366 DAYS	3.8
<b>Total</b>	<b>100.0%</b>

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments, which are carried at amortized cost, or at cost for repurchase agreements, which approximates fair value, by the above fair value hierarchy as of September 30, 2019:

	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3</b>	<b>TOTAL</b>
	<b>(000s)</b>	<b>(000s)</b>	<b>(000s)</b>	<b>(000s)</b>
Investments held				
by U.S.				
Government				
Money Market				
Fund (1)	\$-	\$14,711,632	\$-	\$14,711,632

(1) Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

## U.S. GOVERNMENT SELECT MONEY MARKET FUND

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)
<b>U.S. GOVERNMENT AGENCIES - 37.5% (1)</b>		
<b>Federal Farm Credit Bank - 15.5%</b>		
FFCB Discount Notes		
1.72%, 10/1/19 (2)	\$30,000	\$30,000
2.71%, 10/15/19 (2)	5,000	4,995
2.72%, 10/28/19 (2)	5,000	4,990
2.73%, 10/31/19 (2)	1,000	998
2.74%, 11/20/19 (2)	5,000	4,981
2.03%, 11/26/19 (2)	10,000	9,967
2.19%, 11/26/19 (2)	25,000	24,918
2.06%, 2/26/20 (2)	2,000	1,983
2.06%, 3/11/20 (2)	2,000	1,982
2.04%, 4/7/20 (2)	3,000	2,968
2.06%, 4/22/20 (2)	3,000	2,965
1.91%, 7/22/20 (2)	5,000	4,923
1.91%, 8/10/20 (2)	4,000	3,934
1.90%, 9/1/20 (2)	3,000	2,948
1.89%, 9/15/20 (2)	5,000	4,909
FFCB Notes		
(Floating, U.S. Federal Funds - 0.01%), 1.82%, 10/1/19 (3)	3,000	3,000
(Floating, U.S. Federal Funds + 0.03%), 1.88%, 10/1/19 (3)	15,000	15,000
(Floating, U.S. SOFR + 0.07%), 1.89%, 10/1/19 (3)	5,000	5,000
(Floating, U.S. Federal Funds + 0.10%), 1.93%, 10/1/19 (3)	25,000	24,998
(Floating, U.S. Federal Funds + 0.13%), 1.96%, 10/1/19 (3)	25,000	25,000
(Floating, U.S. SOFR + 0.14%), 1.96%, 10/1/19 (3)	5,000	5,000
(Floating, U.S. Federal Funds + 0.14%), 1.97%, 10/1/19 (3)	10,000	10,004



(Floating, U.S. Federal Funds + 0.15%), 1.98%, 10/1/19 <sup>(3)</sup>	5,000	4,999
(Floating, ICE LIBOR USD 3M - 0.14%), 2.18%, 10/1/19 <sup>(3)</sup>	15,000	15,000
(Floating, ICE LIBOR USD 1M - 0.09%), 2.02%, 10/2/19 <sup>(3)</sup>	20,000	20,000
(Floating, ICE LIBOR USD 1M - 0.06%), 2.04%, 10/2/19 <sup>(3)</sup>	10,000	10,000
(Floating, ICE LIBOR USD 1M - 0.03%), 2.01%, 10/7/19 <sup>(3)</sup>	15,000	15,000
(Floating, ICE LIBOR USD 1M - 0.07%), 1.98%, 10/11/19 <sup>(3)</sup>	5,000	5,000
(Floating, ICE LIBOR USD 1M - 0.08%), 1.96%, 10/14/19 <sup>(3)</sup>	30,000	30,000

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**U.S. GOVERNMENT AGENCIES - 37.5% <sup>(1)</sup> - continued**

**Federal Farm Credit Bank - 15.5% - continued**

(Floating, ICE LIBOR USD 1M + 0.00%), 2.03%, 10/14/19 <sup>(3)</sup>	\$10,000	\$10,000
(Floating, ICE LIBOR USD 1M - 0.03%), 2.00%, 10/15/19 <sup>(3)</sup>	20,000	20,000
(Floating, ICE LIBOR USD 1M - 0.04%), 2.01%, 10/21/19 <sup>(3)</sup>	20,000	20,000
(Floating, ICE LIBOR USD 1M - 0.07%), 1.98%, 10/23/19 <sup>(3)</sup>	10,000	10,000
(Floating, ICE LIBOR USD 1M - 0.08%), 1.94%, 10/25/19 <sup>(4)</sup>	24,000	24,000
(Floating, ICE LIBOR USD 1M + 0.08%), 2.12%, 10/30/19 <sup>(3)</sup>	8,000	8,000
(Floating, ICE LIBOR USD 3M - 0.14%), 2.04%, 11/13/19 <sup>(3)</sup>	15,000	15,000

(Floating, ICE LIBOR USD 3M - 0.14%), 1.96%, 12/27/19 <sup>(3)</sup>	5,000	5,000
		<b>407,462</b>
<b>Federal Home Loan Bank - 22.0%</b>		
FHLB Bonds		
1.50%, 10/21/19	10,000	9,993
2.24%, 10/25/19	50,000	50,000
1.25%, 12/13/19	32,300	32,229
2.06%, 1/24/20	30,000	29,996
2.63%, 5/28/20	5,000	5,014
2.25%, 6/3/20	24,515	24,521
1.93%, 6/16/20	15,000	15,000
1.94%, 6/16/20	15,000	15,000
1.95%, 6/17/20	10,000	10,000
FHLB Discount Notes		
1.99%, 10/11/19 <sup>(2)</sup>	7,000	6,996
2.49%, 10/11/19 <sup>(2)</sup>	5,000	4,997
1.97%, 10/15/19 <sup>(2)</sup>	15,000	14,988
2.14%, 10/25/19 <sup>(2)</sup>	30,000	29,958
1.86%, 10/28/19 <sup>(2)</sup>	25,000	24,962
1.88%, 11/19/19 <sup>(2)</sup>	10,000	9,973
2.29%, 12/4/19 <sup>(2)</sup>	10,000	9,960
1.94%, 12/6/19 <sup>(2)</sup>	15,000	14,947
2.04%, 1/22/20 <sup>(2)</sup>	5,000	4,968
1.87%, 3/20/20 <sup>(2)</sup>	15,000	14,868
FHLB Notes		
(Floating, U.S. SOFR + 0.01%), 1.83%, 10/1/19 <sup>(3)</sup>	35,000	35,000
(Floating, U.S. SOFR + 0.02%), 1.84%, 10/1/19 <sup>(3)</sup>	15,000	15,000

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**U.S. GOVERNMENT SELECT MONEY MARKET FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>U.S. GOVERNMENT AGENCIES - 37.5% <sup>(1)</sup> - continued</b>		
<b>Federal Home Loan Bank - 22.0% - continued</b>		
(Floating, U.S. SOFR + 0.03%), 1.85%, 10/1/19 <sup>(3)</sup>	\$25,000	\$25,000
(Floating, U.S. SOFR + 0.05%), 1.87%, 10/1/19 <sup>(3)</sup>	19,000	19,000
(Floating, U.S. SOFR + 0.06%), 1.88%, 10/1/19 <sup>(3)</sup>	10,000	10,000
(Floating, U.S. SOFR + 0.07%), 1.89%, 10/1/19 <sup>(3)</sup>	17,000	17,000
(Floating, U.S. SOFR + 0.08%), 1.90%, 10/1/19 <sup>(3)</sup>	5,000	5,000
(Floating, U.S. SOFR + 0.10%), 1.92%, 10/1/19 <sup>(3)</sup>	6,000	6,000
(Floating, ICE LIBOR USD 3M - 0.21%), 2.08%, 10/7/19 <sup>(3)</sup>	22,000	22,000
(Floating, ICE LIBOR USD 1M - 0.06%), 1.99%, 10/21/19 <sup>(3)</sup>	20,000	20,000
(Floating, ICE LIBOR USD 1M - 0.06%), 1.99%, 10/28/19 <sup>(3)</sup>	25,000	25,000
(Floating, ICE LIBOR USD 3M - 0.12%), 1.99%, 12/6/19 <sup>(4)</sup>	30,000	30,000
(Floating, ICE LIBOR USD 3M - 0.21%), 1.90%, 12/25/19 <sup>(3)</sup>	18,000	18,000
		<b>575,370</b>
<b>Total U.S. Government Agencies</b>		
<b>(Cost \$982,832)</b>		<b>982,832</b>

**U.S. GOVERNMENT OBLIGATIONS - 23.9%**

<b>U.S. Treasury Bills - 4.3%</b>		
2.24%, 12/5/19 <sup>(2)</sup>	25,000	24,898
2.14%, 12/12/19 <sup>(2)</sup>	15,000	14,936
2.15%, 12/12/19 <sup>(2)</sup>	5,000	4,979
2.16%, 12/12/19 <sup>(2)</sup>	5,000	4,979
2.47%, 1/2/20 <sup>(2)</sup>	15,000	14,905
2.48%, 1/2/20 <sup>(2)</sup>	5,000	4,968

2.06%, 1/9/20 <sup>(2)</sup>	10,000	9,943
2.48%, 1/30/20 <sup>(2)</sup>	5,000	4,959
1.90%, 3/19/20 <sup>(2)</sup>	9,000	8,920
2.40%, 3/26/20 <sup>(2)</sup>	10,000	9,881
1.82%, 8/13/20 <sup>(2)</sup>	10,000	9,841
		<b>113,209</b>

**U.S. Treasury Bonds - 0.8%**

1.63%, 6/30/20	10,000	9,963
2.63%, 8/15/20	10,000	10,071
		<b>20,034</b>

PRINCIPAL  
AMOUNT  
(000s)      VALUE  
(000s)

**U.S. GOVERNMENT OBLIGATIONS - 23.9%** - continued

**U.S. Treasury Floating Rate Notes - 3.2%**

(Floating, U.S. Treasury 3M Bill MMY + 0.04%), 1.96%, 10/1/19 <sup>(3)</sup>	\$20,000	\$19,999
(Floating, U.S. Treasury 3M Bill MMY + 0.12%), 2.03%, 10/1/19 <sup>(3)</sup>	20,000	19,973
(Floating, U.S. Treasury 3M Bill MMY + 0.22%), 2.13%, 10/1/19 <sup>(3)</sup>	45,000	44,989
		<b>84,961</b>

**U.S. Treasury Notes - 15.6%**

1.00%, 10/15/19	14,000	13,991
1.50%, 10/31/19	35,000	34,969
3.38%, 11/15/19	25,000	25,021
1.50%, 11/30/19	20,000	19,966
1.63%, 12/31/19	40,000	39,895
1.38%, 1/15/20	15,000	14,950
1.38%, 1/31/20	15,000	14,963
2.00%, 1/31/20	20,000	19,997
3.63%, 2/15/20	90,000	90,326
1.38%, 3/31/20	20,000	19,899
2.25%, 3/31/20	20,000	20,012
2.38%, 4/30/20	15,000	15,029
2.50%, 5/31/20	30,000	30,121
2.50%, 6/30/20	10,000	10,053
2.63%, 7/31/20	20,000	20,138
1.38%, 8/31/20	10,000	9,961
2.75%, 9/30/20	10,000	10,083
		<b>409,374</b>

**Total U.S. Government Obligations**

<b>(Cost \$627,578)</b>		<b>627,578</b>
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<b>Investments, at Amortized Cost</b>	
<b>(\$1,610,410)</b>	<b>1,610,410</b>

**REPURCHASE AGREEMENTS - 38.4% <sup>(5)</sup>**

<b>Repurchase Agreements - 38.4%</b>	
Bank of America N.A., dated 9/30/19,	
repurchase price \$420,027,	
2.32%, 10/1/19	420,000
	420,000
Citigroup Global Markets, Inc., dated	
9/30/19, repurchase price	
\$53,339,	
2.35%, 10/1/19	53,336
	53,336

See Notes to the Financial Statements.

MONEY MARKET FUNDS **28** NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

PRINCIPAL  
AMOUNT            VALUE  
(000s)            (000s)

**REPURCHASE AGREEMENTS - 38.4% <sup>(5)</sup> - continued****Repurchase Agreements - 38.4% - continued**

Fixed Income Clearing Corp., dated

9/30/19, repurchase price

\$175,011,

2.35%, 10/1/19

\$175,000

\$175,000

JPMorgan Securities LLC, dated

9/30/19, repurchase price

\$360,023,

2.37%, 10/1/19

360,000

360,000

**1,008,336****Total Repurchase Agreements****(Cost \$1,008,336)****1,008,336****Total Investments - 99.8%****(Cost \$2,618,746)****2,618,746**

Other Assets less Liabilities - 0.2%

4,392

**NET ASSETS - 100.0%****\$2,623,138**

- (1) The obligations of certain U.S. government-sponsored entities are neither issued nor guaranteed by the United States Treasury.
- (2) Discount rate at the time of purchase.
- (3) Variable rate security. Rate as of September 30, 2019 is disclosed. Maturity date represents the next interest reset date. The security's legal final maturity date is longer than the reset date. Securities with longer maturity dates have a greater sensitivity to changes in liquidity, interest rate risk and/or credit risk.
- (4) Variable rate security. Rate as of September 30, 2019 is disclosed.
- (5) The nature and terms of the collateral received for the repurchase agreements are as follows:

NAME	FAIR		
	VALUE (000s)	COUPON RATES	MATURITY DATES
FHLB	\$11,431	2.67% - 3.25%	3/8/24
FHLMC			11/1/
	\$85,308	2.50% - 6.00%	24 - 9/1/49
FNMA	\$273,787	2.50% - 6.50%	8/1/23 - 1/ 1/57
GNMA	\$432,600	3.50%	9/20/45
U.S. Treasury Bonds			2/15/ 42 - 11/15/
	\$54,532	0.75% - 3.13%	42
U.S. Treasury Notes	\$178,501	2.38%	8/15/24
<b>Total</b>	<b>\$1,036,159</b>		

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

1M - 1 Month

3M - 3 Month

FFCB - Federal Farm Credit Bank

FHLB - Federal Home Loan Bank

FHLMC - Federal Home Loan Mortgage Corporation

FNMA - Federal National Mortgage Association

GNMA - Government National Mortgage Association

ICE - Intercontinental Exchange

LIBOR - London Interbank Offered Rate

MMY - Money Market Yield

SOFR - Secured Overnight Financing Rate

USD - United States Dollar

*Percentages shown are based on Net Assets.*

At September 30, 2019, the maturity analysis for the Fund as a percentage of investments was:

<b>MATURITY ANALYSIS</b>	<b>%</b>
OVERNIGHT (ONE BUSINESS DAY)	52.0%
2 - 15 DAYS	6.8
16 - 30 DAYS	8.7
31 - 60 DAYS	4.8
61 - 97 DAYS	9.2
98 - 180 DAYS	8.7
181 - 270 DAYS	6.1
271 - 366 DAYS	3.7
<b>Total</b>	<b>100.0%</b>

Various inputs are used in determining the value of the Fund' s investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund' s investments, which are carried at amortized cost, or at cost for repurchase agreements, which approximates fair value, by the above fair value hierarchy as of September 30, 2019:

	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3</b>	<b>TOTAL</b>
	<b>(000s)</b>	<b>(000s)</b>	<b>(000s)</b>	<b>(000s)</b>
Investments held				
by U.S.				
Government				
Select Money				
Market Fund <sup>(1)</sup>	\$-	\$2,618,746	\$-	\$2,618,746

(1) *Classifications as defined in the Schedule of Investments.*

*See Notes to the Financial Statements.*



## NOTES TO THE FINANCIAL STATEMENTS

### 1. ORGANIZATION

Northern Funds (the “Trust”) is a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust offers 43 funds as of September 30, 2019, each with its own investment objective (e.g., long-term capital appreciation, total return or income consistent with preservation of capital). The Money Market, Municipal Money Market, U.S. Government Money Market and U.S. Government Select Money Market Funds (each a “Fund” and collectively, the “Funds”) are separate, diversified investment portfolios of the Trust. Each of the Funds is presented herein.

Northern Trust Investments, Inc. (“NTI”), a subsidiary of The Northern Trust Company (“Northern Trust”), serves as the investment adviser and administrator for each of the Funds. Northern Trust serves as the custodian, transfer agent and sub-administrator for the Trust. Northern Funds Distributors, LLC, not an affiliate of NTI, is the Trust’s distributor.

The Money Market Fund and Municipal Money Market Fund seek to qualify as retail money market funds in accordance with criteria established by the U.S. Securities and Exchange Commission (“SEC”). The U.S. Government Money Market Fund and the U.S. Government Select Money Market Fund seek to qualify as government money market funds in accordance with criteria established by the SEC.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The Trust, which is an investment company, follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services-Investment Companies*.

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

**A) VALUATION OF SECURITIES** The investments held by the Funds are valued at amortized cost, which NTI, as authorized by the Trust’s Board of Trustees (the “Board”), has determined approximates fair value. Under this method, investments purchased at a discount or premium are valued by accreting or amortizing the difference between the original purchase price and maturity value of the issue over the period to effective maturity.

The use of fair valuation involves the risk that the values used by the Funds to price their investments may be higher or lower than the values used by other unaffiliated investment companies and investors to price the same investments.

**B) CREDIT ENHANCEMENTS** Certain investments owned by the Funds (primarily the Money Market Fund and Municipal Money Market Fund) are covered by insurance issued by private insurers, are backed by an escrow or trust containing U.S. government securities or U.S. government agency securities, or are otherwise supported by letters of credit, standby purchase agreements or other liquidity facilities. Such enhancements may ensure the timely payment of the security’s principal and interest or may shorten the security’s maturity. However, such enhancements do not guarantee the market value of the securities or the value of a Fund’s shares. Additionally, there is no guarantee that an insurer will meet its obligations. For example, exposure to securities involving sub-prime mortgages may cause a municipal bond insurer’s rating to be downgraded or may cause the bond insurer to become insolvent, which may affect the prices and liquidity of municipal obligations insured by the insurer.

**C) REPURCHASE AGREEMENTS** The Funds may enter into repurchase agreements under the terms of a master repurchase agreement by which the Funds purchase securities for cash from a seller and agree to resell those securities to the same seller at a specific price within a specified time or with an indefinite life and liquidity feature, which allows the Funds to resell the securities quarterly. The interest rate

on such repurchase agreements resets daily. During the term of a repurchase agreement, the fair value of the underlying collateral, including accrued interest, is required to equal or exceed the fair value of the repurchase agreement. The underlying collateral for tri-party repurchase agreements is held in accounts for Northern Trust, as agent of the Funds, at The Bank of New York Mellon, State Street Bank and Trust Company or JPMorgan Chase which, in turn, holds securities through the book-entry system at the Federal Reserve Bank of New York. The underlying collateral for other repurchase agreements is held in a customer-only account for Northern Trust, as custodian for the Funds, at the Federal Reserve Bank of Chicago. The Funds are subject to credit risk on repurchase agreements to the extent that the counterparty fails to perform under the agreement and the value of the collateral received falls below the agreed repurchase price. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of collateral by the Funds may be delayed or limited. Certain Funds have entered into such repurchase agreements at September 30, 2019, as reflected in their accompanying Schedule of Investments.

Pursuant to exemptive relief granted by the SEC, U.S. Government Money Market Fund and certain other money market portfolios advised by NTI and Northern Trust may enter into joint repurchase agreements with non-affiliated counterparties through a master repurchase agreement. NTI administers and manages these joint repurchase agreements in accordance with and as part

## SEPTEMBER 30, 2019 (UNAUDITED)

of its duties under its management agreements with the Funds and does not collect any additional fees from the Funds for such services. The U.S. Government Money Market Fund has entered into such joint repurchase agreements at September 30, 2019, as reflected in its accompanying Schedule of Investments.

The Funds may enter into transactions subject to enforceable netting arrangements (“Netting Arrangements”) under a repurchase agreement. Generally, Netting Arrangements allow the Funds to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty. In addition, Netting Arrangements provide the right for the non-defaulting party to liquidate the collateral and calculate the net exposure to the defaulting party or request additional collateral. Generally, the Funds manage their cash collateral and securities collateral on a counterparty basis. As of September 30, 2019, the Funds have not invested in any portfolio securities other than the repurchase agreements described below, with gross exposures on the Statement of Assets and Liabilities, that could be netted subject to Netting Arrangements.

The following table presents the repurchase agreements, which are subject to Netting Arrangements, as well as the collateral delivered related to those repurchase agreements.

		GROSS AMOUNTS NOT OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES		
<i>Amounts in thousands</i>	COUNTERPARTY	GROSS AMOUNTS OF ASSETS PRESENTED IN STATEMENTS OF		
		ASSETS AND LIABILITIES	FINANCIAL INSTRUMENTS	NET AMOUNT*
Money Market	Bank of America	\$ 10,000	\$(10,000)	\$ –
	Citigroup	9,000	(9,000)	–
	Fixed Income Clearing	5,000	(5,000)	–
	HSBC	7,000	(7,000)	–
	JPMorgan	13,000	(13,000)	–
	Total	\$ 44,000	\$ (44,000)	\$ –
U.S. Government Money Market	Bank of America	\$ 13,236	\$ (13,236)	\$ –
	BNP Paribas	350,000	(350,000)	–
	BNY Mellon	900,000	(900,000)	–
	Citigroup	179,534	(179,534)	–
	Fixed Income Clearing	825,000	(825,000)	–
	JPMorgan	150,000	(150,000)	–
	NatWest	1,000,000	(1,000,000)	–
	Nomura Securities	1,700,000	(1,700,000)	–
	Royal Bank of Canada	1,000,000	(1,000,000)	–
	Societe Generale	13,236	(13,236)	–
	Total	\$6,131,006	\$(6,131,006)	\$ –
U.S. Government Select Money Market	Bank of America	\$ 420,000	\$ (420,000)	\$ –
	Citigroup	53,336	(53,336)	–
	Fixed Income Clearing	175,000	(175,000)	–
	JPMorgan	360,000	(360,000)	–
	Total	\$ 1,008,336	\$(1,008,336)	\$ –

\* Collateral received is reflected up to the fair value of the repurchase agreement. Refer to the Schedules of Investments.

**D) INVESTMENT TRANSACTIONS AND INCOME** Investment transactions are recorded as of the trade date. The Funds determine the gain or loss realized from investment transactions by using an identified cost basis method. Interest income, if any, is recognized on an accrual basis and includes amortization of premiums and accretion of discounts. Certain Funds may receive dividend income, if any, from investment companies. Dividend income is recognized on the ex-dividend date. The Municipal Money Market Fund' s income may be subject to certain state and local taxes and, depending on an individual shareholder' s tax status, the federal alternative minimum tax.

**E) EXPENSES** Each Fund is charged for those expenses that are directly attributable to that Fund. Expenses incurred which do not specifically relate to an individual Fund generally are allocated among all Funds in the Trust in proportion to each Fund' s relative net assets.

**NOTES TO THE FINANCIAL STATEMENTS** continued

**F) LIQUIDITY FEES AND REDEMPTION GATES** For the Money Market Fund and Municipal Money Market Fund only, each Fund may impose a liquidity fee of up to 2 percent on redemptions from the Fund or temporarily restrict redemptions from the Fund for up to 10 business days in any given 90-day period (a “redemption gate”) in the event that the Fund’ s weekly liquid assets fall below the following thresholds:

*30 percent weekly liquid assets* – If a Fund’ s weekly liquid assets fall below 30 percent of the Fund’ s total assets as of the end of a business day, and the Board determines it is in the best interests of the Fund, the Board may impose a liquidity fee of no more than 2 percent of the amount redeemed and/or a redemption gate that temporarily suspends the right of redemption. Liquidity fees and/or redemption gates may be implemented as early as the same business day that the weekly liquid assets of the Fund fall below 30 percent of the total assets.

*10 percent weekly liquid assets* – If a Fund’ s weekly liquid assets fall below 10 percent of the Fund’ s total assets as of the end of a business day, the Fund will impose, at the beginning of the next business day, a liquidity fee of 1 percent of the amount redeemed, unless the Board determines that imposing such a fee would not be in the best interests of the Fund or determines that a lower or higher fee (not to exceed 2 percent) would be in the best interest of the Fund.

If a Fund imposes a redemption gate, the Fund and the Fund’ s authorized intermediaries will not accept redemption orders until the Fund has notified shareholders that the redemption gate has been lifted.

Liquidity fees and redemption gates may be terminated at any time at the discretion of the Board. In addition, liquidity fees and redemption gates will terminate at the beginning of the next business day once the Fund has invested 30 percent or more of its total assets in weekly liquid assets. A Fund may only suspend redemptions for up to 10 business days in any 90-day period.

Liquidity fees would generally be used to assist the Funds to stem redemptions during times of market stress.

A liquidity fee imposed by a Fund will reduce the amount you will receive upon the redemption of your shares, and will generally decrease the amount of any capital gain or increase the amount of any capital loss you will recognize with respect to the redemption.

If a Fund’ s weekly liquid assets fall below 10 percent of the Fund’ s total assets, the Fund reserves the right to permanently suspend redemptions and liquidate if the Board determines that it is not in the best interests of the Fund to continue operating.

Liquidity fees, if any, are included in Payments for Shares Redeemed in Note 8 – Capital Share Transactions. No liquidity fees or redemption gates were imposed by the Money Market Fund or Municipal Money Market Fund during the six months ended September 30, 2019.

**G) DISTRIBUTIONS TO SHAREHOLDERS** Distribution of dividends from net investment income are declared daily and paid monthly. Distributions of net realized capital gains, if any, are declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date. The timing and character of distributions determined in accordance with federal income tax regulations may differ from financial statement amounts determined in accordance with U.S. GAAP due to differences in the treatment and recognition of investment income and realized gains and losses. These differences are primarily related to the capital loss carryforwards. Inherent differences in the recognition of income and capital gains for federal income tax purposes, which are permanent, may result in periodic reclassifications in the Funds’ capital accounts. These reclassifications may relate to net operating losses and expired capital loss carryforwards. These reclassifications have no impact on the net assets or the net asset value (“NAV”) of the Funds.

At March 31, 2019, the following reclassifications were recorded:

<i>Amounts in thousands</i>	UNDISTRIBUTED NET INVESTMENT INCOME (LOSS)	ACCUMULATED UNDISTRIBUTED NET REALIZED GAINS (LOSSES)
Money Market	\$ 3	\$ (3)
U.S. Government Money Market	110	(110 )
U.S. Government Select Money Market	25	(25 )

**H) FEDERAL INCOME TAXES** No provision for federal income taxes has been made since each Fund' s policy is to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies and to distribute, each year, substantially all of its taxable income and tax-exempt income to its shareholders.

The Regulated Investment Company Modernization Act of 2010 (the "Act") allows capital losses to be carried forward for an unlimited period and to retain their character as either short-term or long-term. The Fund' s ability to utilize capital loss carry-forwards in the future may be limited under the Code and related regulations based on the results of future transactions.

Capital losses incurred that will be carried forward indefinitely under the provisions of the Act are as follows:

<i>Amounts in thousands</i>	SHORT-TERM CAPITAL LOSS CARRYFORWARD	LONG-TERM CAPITAL LOSS CARRYFORWARD
Municipal Money Market	\$66	\$ -

## SEPTEMBER 30, 2019 (UNAUDITED)

At March 31, 2019, the tax components of undistributed net investment income and realized gains, including amounts declared but not yet paid for federal income tax purposes, were as follows:

Amounts in thousands	UNDISTRIBUTED		
	TAX-EXEMPT INCOME	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS
Money Market	\$ –	\$ 1,098	\$ –
Municipal Money Market	503	–	–
U.S. Government Money Market	–	35,523	–
U.S. Government Select Money Market	–	6,839	–

\* Ordinary income includes taxable market discount income and short-term capital gains, if any.

The tax character of distributions paid during the fiscal year ended March 31, 2019, was as follows:

Amounts in thousands	DISTRIBUTIONS FROM		
	TAX-EXEMPT INCOME	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS
Money Market	\$ –	\$ 9,571	\$ –
Municipal Money Market	7,788	–	–
U.S. Government Money Market	–	293,380	–
U.S. Government Select Money Market	–	61,310	–

\* Ordinary income includes taxable market discount income and short-term capital gains, if any.

The tax character of distributions paid during the fiscal year ended March 31, 2018, was as follows:

Amounts in thousands	DISTRIBUTIONS FROM		
	TAX-EXEMPT INCOME	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS
Money Market	\$ –	\$ 2,008	\$ –
Municipal Money Market	3,461	–	–
U.S. Government Money Market	–	109,188	–
U.S. Government Select Money Market	–	24,523	–

\* Ordinary income includes taxable market discount income and short-term capital gains, if any.

As of March 31, 2019, no Fund had uncertain tax positions that would require financial statement recognition or disclosure. The Funds' federal tax returns remain subject to examination by the Internal Revenue Service for three years after they are filed. Interest or penalties incurred, if any, on future unknown, uncertain tax positions taken by the Funds will be recorded as interest expense and other expenses, respectively, on the Statements of Operations.

### 3. SERVICE PLAN

The Trust has adopted a Service Plan pursuant to which the Trust may enter into agreements with Northern Trust, its affiliates or other institutions (together "Service Organizations") under which the Service Organizations agree to provide certain administrative support services and, in some cases, personal and account maintenance services for their customers, who are beneficial owners of shares of the

Funds. As compensation for services provided pursuant to the Service Plan, the Service Organizations receive a fee at an annual rate of up to 0.15 percent of the average daily net assets of the Funds beneficially owned by their customers. There were no shareholder servicing fees paid by the Funds to Northern Trust or its affiliates during the six months ended September 30, 2019.

Service Plan expenses, if any, are included in the Statements of Operations under Shareholder servicing fees for the six months ended September 30, 2019.

#### **4. BANK BORROWINGS**

The Trust and Northern Institutional Funds, a registered investment company also advised by NTI, jointly entered into a \$250,000,000 senior unsecured revolving credit facility on November 19, 2018, which is administered by Citibank, N.A., for liquidity and other purposes (the "Credit Facility"). The interest rate charged under the Credit Facility is equal to the sum of (i) the Federal Funds Rate plus (ii) if the one month London Interbank Offered Rate ("LIBOR") on the date of borrowing exceeded such Federal Funds Rate, the amount by which it so exceeded, plus (iii) 1.00 percent. In addition, there is an annual commitment fee of 0.15 percent on the unused portion of the credit line under the Credit Facility, payable quarterly in arrears, which is included in Other expenses on the Statements of Operations.

At a meeting held on November 13-14, 2019, the Board approved an agreement to replace the Credit Facility (as replaced, the "New Credit Facility"). The New Credit Facility is also in the amount of \$250,000,000 and will also be administered by Citibank, N.A. The interest rate charged under the New Credit Facility is the same as it was for the Credit Facility. In addition, there is an annual commitment fee of 0.15 percent on the unused portion of the credit line under the New Credit Facility, payable quarterly in arrears. The New Credit Facility is anticipated to go into effect on November 18, 2019 and will expire on November 16, 2020, unless renewed.

The Funds did not have any borrowings or incur any interest expense for the six months ended September 30, 2019.



NOTES TO THE FINANCIAL STATEMENTS *continued***5. MANAGEMENT AND OTHER AGREEMENTS**

As compensation for advisory and administration services and the assumption of related expenses, NTI is entitled to a management fee, computed daily and payable monthly, at annual rates set forth in the table below (expressed as a percentage of each Fund's respective average daily net assets).

NTI has contractually agreed to reimburse a portion of the operating expenses of each Fund (other than certain excepted expenses, i.e., acquired fund fees and expenses, the compensation paid to each independent Trustee of the Trust, expenses of third-party consultants engaged by the Board, membership dues paid to the Investment Company Institute and Mutual Fund Directors Forum, expenses in connection with the negotiation and renewal of the revolving credit facility, extraordinary expenses and interest) as shown on the accompanying Statements of Operations, to the extent the total annual fund operating expenses of the Funds exceed the expense limitations set forth below. The total annual fund operating expenses after expense reimbursement for each Fund may be higher than the contractual limitation as a result of certain excepted expenses that are not reimbursed. The amount of the reimbursement is included in Less expenses reimbursed by investment adviser as a reduction to Total Expenses in the Statements of Operations.

At September 30, 2019, the annual management fees and contractual expense limitations for the Funds were based on the following annual rates as set forth in the tables below.

	CONTRACTUAL			
	ANNUAL MANAGEMENT FEES		EXPENSE LIMITATIONS	
Money Market	0.33	%	0.35	%
Municipal Money Market	0.33	%	0.35	%
U.S. Government Money Market	0.33	%	0.35	%
U.S. Government Select Money Market	0.33	%	0.35	%

The contractual reimbursement arrangements described above are expected to continue until at least July 31, 2020. The contractual reimbursement arrangements will continue automatically for periods of one year (each such one-year period, a "Renewal Year"). The arrangement may be terminated, as to any succeeding Renewal Year, by NTI or a Fund upon 60 days' written notice prior to the end of the current Renewal Year. The Board may terminate the contractual arrangements at any time with respect to a Fund if it determines that it is in the best interest of the Fund and its shareholders.

NTI may reimburse additional expenses or waive all or a portion of the management fees of a Fund from time to time, including to avoid a negative yield. Any such additional expense reimbursement or waiver would be voluntary and could be implemented, increased or decreased or discontinued at any time. There is no guarantee that a Fund will be able to avoid a negative yield. Any such reimbursement or waiver is paid monthly to the Funds by NTI. There were no voluntary reimbursements during the six months ended September 30, 2019.

In addition, NTI has contractually agreed to reimburse additional expenses that may be excepted expenses.

As compensation for services rendered as transfer agent, including the assumption by Northern Trust of the expenses related thereto, Northern Trust receives a fee, computed daily and payable monthly, at an annual rate of 0.019 percent of the average daily net assets of each Fund. Prior to August 1, 2019, the transfer agent annual rate was 0.015 percent of the average daily net assets of each Fund.

NTI has entered into a sub-administration agreement with Northern Trust, pursuant to which Northern Trust performs certain administrative services for the Funds. NTI pays Northern Trust for its sub-administration services out of NTI's management fees.

For compensation as custodian, Northern Trust receives an amount based on a pre-determined schedule of charges approved by the Board. The Funds have entered into an expense offset arrangement with the custodian whereby credits realized as a result of uninvested

cash balances are used to reduce a portion of the Funds' custodian expenses, unless such uninvested cash balances receive a separate type of return. Custodian credits are shown as Less custodian credits in the Funds' Statements of Operations.

Northern Funds Distributors, LLC, the distributor for the Funds, received no compensation from the Funds under its distribution agreement. However, it received compensation from NTI for its services as distributor pursuant to a separate letter agreement between it and NTI.

Certain officers of the Trust are also officers of Northern Trust and NTI. All officers serve without compensation from the Funds. The Trust provided a deferred compensation plan for its Trustees who are not officers of Northern Trust or NTI. Prior to August 22, 2013, under the deferred compensation plan, Trustees may have elected to defer all or a portion of their compensation. Effective August 22, 2013, the Trustees may no longer defer their compensation. Any amounts deferred and invested under the plan shall remain invested pursuant to the terms of the plan. Each Trustee's account shall be deemed to be invested in shares of the U.S. Government Portfolio of Northern Institutional Funds and/or the Global Tactical Asset Allocation Fund of the Trust and/or at the discretion of the Trust, a money market fund selected by the Trust that complies with the provisions of Rule 2a-7 under the 1940 Act or one or more short-term fixed income instruments selected by the Trust that are "eligible securities" as defined by that rule. The net investment income, gains and losses achieved by such deemed investment shall be credited to the Trustee's account as provided in the plan.

MONEY MARKET FUNDS 34 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

**6. RELATED PARTY TRANSACTIONS**

The Funds are permitted to purchase and sell securities from or to certain affiliated funds or portfolios under specified conditions outlined in Rule 17a-7 Procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each transaction is effected at the current market price as defined in the Rule 17a-7 Procedures. For the six months ended September 30, 2019, the following Fund engaged in purchases and/or sales of securities from an affiliated entity:

<i>Amount in thousands</i>	PURCHASES	SALES*
Municipal Money Market	\$ 142,500	\$(164,045)

\* During the six months ended September 30, 2019, the realized gain (loss) associated with these transactions was zero.

Certain uninvested cash balances of the Funds may receive a return from Northern Trust based on a market return it receives less an administrative fee. These amounts (if any) are shown on the Funds' Statements of Operations as Income from affiliates.

**7. INVESTMENT TRANSACTIONS**

At September 30, 2019, for federal income tax purposes, gross unrealized appreciation, gross unrealized depreciation, net unrealized appreciation (depreciation) on investments and the cost basis of investments were as follows:

<i>Amounts in thousands</i>	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION	NET APPRECIATION (DEPRECIATION)	COST BASIS OF INVESTMENTS
Money Market	\$ -	\$ -	\$ -	\$51,661
Municipal Money Market	-	-	-	369,793
U.S. Government Money Market	-	-	-	14,711,632
U.S. Government Select Money Market	-	-	-	2,618,746

**8. CAPITAL SHARE TRANSACTIONS**

Transactions in capital shares for the six months ended September 30, 2019, were as follows:

<i>Amounts in thousands*</i>	PROCEEDS FROM SHARES SOLD	REINVESTMENTS OF DIVIDENDS	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN NET ASSETS
Money Market	\$299,924	\$ 2,682	\$(358,294 )	\$(55,688 )
Municipal Money Market	249,391	338	(359,762 )	(110,033 )
U.S. Government Money Market	32,543,061	42,775	(37,088,020)	(4,502,184 )
U.S. Government Select Money Market	6,383,397	8,590	(7,560,039 )	(1,168,052 )

\* The number of shares sold, reinvested and redeemed approximates the dollar amount of transactions.

Transactions in capital shares for the fiscal year ended March 31, 2019, were as follows:

<i>Amounts in thousands*</i>	PROCEEDS FROM SHARES SOLD	REINVESTMENTS OF DIVIDENDS	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN NET ASSETS
Money Market	\$ 860,828	\$ 4,128	\$(592,605)	\$ 272,351
Municipal Money Market	911,071	1,115	(1,320,954 )	(408,768 )
U.S. Government Money Market	70,558,619	90,431	(67,431,537)	3,217,513
U.S. Government Select Money Market	15,897,291	21,298	(15,905,477)	13,112

\* *The number of shares sold, reinvested and redeemed approximates the dollar amount of transactions.*

**9. INDEMNIFICATIONS AND WARRANTIES**

In the ordinary course of their business, the Funds may enter into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Funds. The maximum exposure to the Funds under these provisions is unknown, as this would involve future claims that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and believe the risk of loss to be remote.

**10. NEW ACCOUNTING PRONOUNCEMENTS**

On March 30, 2017, the FASB issued Accounting Standards Update (ASU) 2017-08 “Premium Amortization on Purchased Callable Debt Securities” (the “ASU”), which amends the amortization period for certain purchased callable debt securities held at premium shortening such period to the earliest call date. The new guidance requires an entity to amortize the premium on a callable debt security within its scope to the earliest call date, unless the guidance for considering estimated prepayments as described above is applied. If the call option is not exercised at the earliest call date, the yield is reset to the effective yield using the payment terms of the security. If the security has more than one call date and the premium was amortized to a call price greater than the next call price, any excess of the amortized cost basis over the amount repayable at the next call date will be amortized to that date. If there are no other call dates, any excess of the amortized cost basis over the par amount will be amortized to maturity. Discounts on purchased callable debt securities will continue to be amortized to the security’s maturity date. The ASU is effective for public business entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. For all other entities, the ASU is effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Earlier application is permitted for all entities, including adoption in an interim period. If an entity early adopts the ASU in an interim period, any adjustments must be reflected as of the beginning of the fiscal year that includes that interim period. The Funds have adopted the ASU. The adoption of the ASU did not have a material impact on the financial statements.

**11. SUBSEQUENT EVENTS**

Management has evaluated subsequent events for the Funds through the date the financial statements were issued, and has concluded that there are no recognized or non-recognized subsequent events relevant for financial statement disclosure, other than the New Credit Facility disclosed in Note 4 - Bank Borrowings.

**FUND EXPENSES****SEPTEMBER 30, 2019 (UNAUDITED)**

As a shareholder of the Funds, you incur ongoing costs, including management fees and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, April 1, 2019 through September 30, 2019.

**ACTUAL EXPENSES**

The first line of the tables below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled Expenses Paid 4/1/2019 - 9/30/2019 to estimate the expenses you paid on your account during this period.

**HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES**

The second line in the tables below provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5 percent per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5 percent hypothetical example with the 5 percent hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads), redemption fees, or exchange fees, but shareholders of other funds may incur such costs. Therefore, the hypothetical information is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

**MONEY MARKET**

SHARES	EXPENSE RATIO	BEGINNING	ENDING	EXPENSES
		ACCOUNT VALUE 4/1/2019	ACCOUNT VALUE 9/30/2019	PAID* 4/1/2019 - 9/30/2019
Actual	0.35 %	\$ 1,000.00	\$1,010.90	\$ 1.76
Hypothetical	0.35 %	\$ 1,000.00	\$1,023.31	\$ 1.78

**MUNICIPAL MONEY MARKET**

SHARES	EXPENSE RATIO	BEGINNING	ENDING	EXPENSES
		ACCOUNT VALUE 4/1/2019	ACCOUNT VALUE 9/30/2019	PAID* 4/1/2019 - 9/30/2019
Actual	0.35 %	\$ 1,000.00	\$1,006.20	\$ 1.76
Hypothetical	0.35 %	\$ 1,000.00	\$1,023.31	\$ 1.78

**U.S. GOVERNMENT MONEY MARKET**

SHARES	EXPENSE RATIO		BEGINNING	ENDING	EXPENSES
			ACCOUNT	ACCOUNT	PAID*
			VALUE	VALUE	4/1/2019 -
			4/1/2019	9/30/2019	9/30/2019
Actual	0.35	%	\$ 1,000.00	\$ 1,010.30	\$ 1.76
Hypothetical	0.35	%	\$ 1,000.00	\$ 1,023.31	\$ 1.78

**U.S. GOVERNMENT SELECT MONEY MARKET**

SHARES	EXPENSE RATIO		BEGINNING	ENDING	EXPENSES
			ACCOUNT	ACCOUNT	PAID*
			VALUE	VALUE	4/1/2019 -
			4/1/2019	9/30/2019	9/30/2019
Actual	0.35	%	\$ 1,000.00	\$ 1,010.20	\$ 1.76
Hypothetical	0.35	%	\$ 1,000.00	\$ 1,023.31	\$ 1.78

\* Expenses are calculated using the Funds' annualized expense ratios, which represent ongoing expenses as a percentage of net assets for the six months ended September 30, 2019. Expenses are equal to the Funds' annualized expense ratio multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

## APPROVAL OF MANAGEMENT AGREEMENT

The Board of Trustees (the “Board” or the “Trustees”) of Northern Funds (the “Trust”) oversees the management of the Trust, including review of the investment performance and expenses of the investment funds covered by this Report (the “Funds”), at regularly scheduled meetings held during the Funds’ fiscal year. In addition, the Trustees determine annually whether to approve and continue the Trust’s management agreement (the “Management Agreement”) for the Funds with Northern Trust Investments, Inc. (“Northern”).

The Management Agreement was re-approved with respect to the Funds by the Board, including all of the Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended (the “1940 Act”)) of any party thereto (the “Independent Trustees”) voting separately, at the in-person annual contract renewal meeting held on May 15-16, 2019 (the “Annual Contract Meeting”).

In advance of, and at, the Annual Contract Meeting, the Trustees received, considered and discussed a variety of information relating to the Management Agreement and Northern and its affiliates. This information included written materials and verbal presentations at in-person Board meetings held on February 13-14, 2019 and April 11, 2019 (the “February and April Board Meetings”). At the Annual Contract Meeting, the Trustees considered these reports and presentations and discussed the information that had been provided. Throughout the process, the Trustees also asked questions of and requested additional information from management. In connection with their deliberations, the Independent Trustees met separately with and were advised by their independent legal counsel and received a memorandum from their independent legal counsel regarding their responsibilities under applicable law. They also met in executive sessions at the Annual Contract Meeting, and each of the other Board meetings, with their independent legal counsel without employees of Northern present.

In evaluating the Management Agreement, the Trustees reviewed Northern’s reports and presentations and discussed with their independent counsel the information that had been provided to them at the February and April Board Meetings and at the Annual Contract Meeting, as well as their interactions with Northern throughout the year and in past years at various meetings. The Trustees noted that the evaluation process with respect to Northern and the Management Agreement was an ongoing one. The materials reviewed by the Trustees included, without limitation: (i) information on the investment performance of the Funds in comparison to other mutual funds and benchmark indices; (ii) compliance reports; (iii) information about Northern’s and its affiliates’ risk management processes, and stress testing, credit research and cyber-security programs; (iv) fees charged to and expenses borne by the Funds; (v) Northern’s profitability and costs and compensation paid to affiliates of Northern; (vi) the qualifications of Northern and its affiliates to provide services to the Funds; (vii) information regarding purchases and redemptions of the Funds’ shares; (viii) policies adopted by Northern regarding brokerage, including soft dollars, trade allocations and other matters; and (ix) the nature of the Funds’ shareholders. The Trustees also considered the nature, quality and extent of non-advisory services provided to the Funds by Northern’s affiliates.

More specifically, the Trustees reviewed, among other things, information relating to: (i) the terms of the Management Agreement; (ii) the Funds’ investment performance over different time periods in comparison to the investment performance of mutual fund peer groups and categories selected by Broadridge, an independent third-party provider of mutual fund data; (iii) the contractual and net management fees and total expenses (after expense reimbursements and fee waivers) of the Funds in comparison to those borne by mutual fund peer groups and categories selected by Broadridge; (iv) the management fees charged to the Funds compared to the management fees charged by Northern to Northern’s other comparable institutional accounts; (v) Northern’s staffing for the Funds and the experience of the portfolio managers, credit research and other personnel; (vi) Northern’s financial resources and its ability to attract and retain portfolio management talent; (vii) Northern’s investments in technology to benefit the Funds; (viii) the fees paid by the Funds to Northern and its affiliates for services, and the expenses incurred by them in connection with the provision of those services; and (ix) the benefits received by Northern and its affiliates from their relationships with the Funds. The Trustees were provided with a description of the methodology Broadridge used to determine the similarity of the Funds with the funds included in their respective peer groups and peer universes. The Trustees also took into account factors such as conditions and trends prevailing generally in the economy, the securities markets, and the industry. In evaluating the Management Agreement for each of the Funds, the Trustees gave



weight to various factors including those discussed herein, but did not identify any single factor as controlling their decision, and each Trustee may have attributed different weight to different factors.

#### Nature, Extent and Quality of Services

The Trustees considered, as part of their review, the nature, quality and extent of the services provided by Northern. In this regard, they considered both the investment advisory services, and separately the administrative and other non-advisory services that are provided to the Funds by Northern and its affiliates. These services included acting as the Funds' administrator and sub-administrator, custodian and transfer agent and providing other services necessary for the operation of the Funds and the Trust. The Trustees understood that the Management Agreement encompassed both the advisory and administrative functions being rendered by Northern and its affiliates. They considered the quality of Northern's communications with and services to shareholders, as well as the expenditures made by Northern and its affiliates to improve the quality and scope of their services to the Funds. The Trustees considered the strength of Northern's and

SEPTEMBER 30, 2019 (UNAUDITED)

its affiliates' risk management processes, including with respect to the Funds' regular reporting on stress testing. The Trustees also reviewed the compliance and administrative services provided to the Funds by Northern and its affiliates, including its oversight of the Funds' day-to-day operations and fund accounting. The Trustees also noted that on a regular basis they receive and review information from the Trust's Chief Compliance Officer regarding the Funds' compliance policies and procedures pursuant to Rule 38a-1 under the 1940 Act. They also considered the quality of Northern's compliance oversight program with respect to all of the Funds' service providers and the continued involvement of Northern's internal audit group in reviewing operations that support the Funds, as well as Northern's responses to any compliance or operational issue raised. The Trustees also took into account that the scope of services provided by Northern, and the undertakings required of Northern in connection with those services, including maintaining and monitoring its own and the Funds' compliance programs, had expanded over time as a result of regulatory, market and other developments. In this regard, the Trustees also noted Northern's initiatives undertaken in the past few years with respect to the money market Funds and their shareholders including, among other things, to convert certain of the Funds to "retail" funds limiting their beneficial owners to natural persons.

The Trustees took into account the qualifications, background and responsibilities of Northern's senior management and investment personnel. They also noted Northern's recruitment and retention plans for attracting high quality investment professionals, as well as its portfolio management compensation structure, which was not based on performance or size of the Funds, and the consistency of investment approach with respect to the Funds. The Trustees also considered Northern's and its affiliates' strong financial position and stability. The Trustees concluded that Northern was able to commit, and had committed, substantial financial and other resources to the operations of the Funds and was able to continue to provide quality services to the Funds.

#### Performance

The Trustees considered the investment performance of each of the Funds, including whether it had operated within its respective investment objective, as well as its compliance with its investment restrictions. The Trustees also took into account the relatively low interest rate environment in which the Funds had been and were operating and any contributions by Northern to the Funds to prevent negative yield in past years. The Trustees received information on the Funds' investment performance for one, two, three, four, five and ten years, as well as performance for the most recent quarter and year-to-date. The Trustees compared the investment performance of the Funds to the performance of other SEC registered funds and to rankings issued by Broadridge. The Funds were ranked by Broadridge in quintiles, ranging from first to fifth, where first is the most desirable quintile position and fifth is the least desirable. The Trustees also reviewed the Funds' investment performance relative to their respective performance benchmarks and the Funds' three-year performance versus net expenses as calculated by Broadridge.

The Trustees noted that the performance of each of the Funds was in the first, second or third quintiles of its Broadridge peers for the one-, three- and five-year periods ended January 31, 2019. They also considered that all of the Funds outperformed their respective benchmarks for the one-, three- and five-year periods.

The Trustees also took into account senior management's and portfolio managers' discussion of the Funds' performance and explanations for differences in investment parameters of certain Funds and their peers. They also considered the Funds' investment performance relative to the investor base the Funds are intended to serve. The Trustees noted the potential impact on performance of the relative risk parameters of the different Funds. Specifically, they took into consideration Northern's more risk averse investment strategies in comparison to their peers, which would impact Fund performance. In addition, the Trustees reviewed the consistency of Northern's investment approach for the Funds and processes to address performance issues, if any.

The Trustees concluded, based on the information received, that the Funds' performance was satisfactory.

#### Fee Rates, Costs of Services and Profitability

The Trustees also evaluated the Funds' contractual management fee rates and net (after expense reimbursements) management fees paid by the Funds; the Funds' total operating expense ratios; Northern's contractual commitments to continue expense reimbursements for at least one year with respect to the Funds; and whether a consistent methodology was in place for determining the fees and expenses of the Funds. They also noted certain other actions taken by Northern in past years to reduce Fund expenses, such as voluntary expense reimbursements with respect to certain Funds.

The Trustees reviewed information on the fee rates paid by the Funds under the Management Agreement and the Funds' total operating expense ratios compared to similar information for mutual funds advised by unaffiliated investment management firms, as prepared by Broadridge. The Broadridge report compared the expenses of each Fund against its respective Broadridge peer group, peer universe and objective median. In comparing the Funds' contractual and net management fees to those of comparable funds, the Trustees noted that the Funds' management fees include both advisory and administrative costs. Among other data, the Trustees considered that for all of the Funds, the total operating expense ratios after reimbursement of expenses were below their respective objective median. In addition, the Trustees noted that the Funds' actual management fees were higher than the medians of their respective peer groups and universes. However, the total expenses for those Funds were in the first or second quintile of their peers, except for the

## APPROVAL OF MANAGEMENT AGREEMENT *continued*

U.S. Government Money Market Fund, which was in the third quintile of its expense peer group and Municipal Money Market Fund, which was in the third quintile of its expense peer universe.

The Trustees took into account Northern's discussion of the Funds' expenses, and that Northern had reimbursed expenses for all of the Funds. They also reviewed information comparing the Funds' fee rates to the fee rates charged by Northern to similarly managed, private institutional accounts, if any. They noted that there were not applicable comparisons for every Fund. For Funds where there were applicable comparisons, the Trustees considered the difference in, and level of complexity of, services provided by Northern with regard to the private institutional accounts, as well as regulatory, operational and compliance differences, board and committee support provided by Northern to the Funds and other differences. The Trustees considered the fee comparisons in light of the differences in management of these different kinds of accounts. These comparisons assisted the Trustees in evaluating the reasonableness of the management fees paid by the Funds.

In addition, the Trustees considered the amount of assets in each Fund; the information provided by Northern relating to the costs of the services provided by it and its affiliates; and the profits realized by them through their relationship on a Fund-by-Fund basis and on an overall Trust basis and both before and after distribution and certain non-distribution costs. The Trustees considered Northern's assumptions and methodology for allocating costs to each Fund, recognizing that cost allocation methodologies are inherently subjective and not audited.

The Trustees also discussed information provided by Broadridge with respect to Northern's profitability compared to other publicly traded advisers. They considered that comparisons of advisory agreement profitability across fund families are difficult because of numerous factors, including the type of funds managed, business mix, cost allocation methodologies and other factors. The Trustees also took into account Northern's expense reimbursements during the year, the nature of the Funds and the high quality of the services provided by Northern. The Trustees understood that Northern should be entitled to earn a reasonable level of profit in exchange for the level of services it provides to the Funds. The Trustees concluded that the profitability of Northern was not unreasonable based on the services and benefits provided and the costs assumed by Northern and its affiliates. They also noted that Northern appeared to have the resources necessary to fulfill its obligations under the management and other agreements with the Funds.

### Economies of Scale

The Trustees considered the extent to which economies of scale would be realized as the Funds grow and whether fee levels reflected these economies of scale for the benefit of shareholders. They took into account management's discussion of the Funds' management fee structure and considered Northern's view that the Funds are sharing in economies of scale through the level at which the Funds' management fees are set and through Northern's contractual expense reimbursements that limit the expenses for the Funds to specific levels. They agreed that breakpoints were not necessary with respect to the Funds at this time based on where the management fees were set and the contractual expense reimbursements. The Trustees also considered the voluntary fee waivers and expense reimbursements made by Northern to the Funds to prevent negative yield in past years. The Trustees noted that total net expenses of the Funds after reimbursements were below the objective median of their respective Broadridge category. The Trustees determined, on the basis of the foregoing, that the Funds' current management fee structure was reasonable.

### Other Benefits to Northern

The Trustees also reviewed other benefits accruing to Northern and its affiliates as a result of their relationship with the Funds. Those benefits included fees received by the affiliates for transfer agency, custodial and sub-administrative functions. The Trustees also considered that many of the Funds' shareholders had other client relationships with The Northern Trust Company and its affiliates. In addition, the Trustees considered that the scale of the Funds provided opportunities to Northern to obtain securities trading advantages for its other advisory clients and that Northern and its affiliates benefit from their ability to leverage resources over a larger asset base.

The Trustees also took into account the extent to which Northern benefited from receipt of research products and services generated by the Trust' s equity investment portfolios.

After deliberation, the Trustees concluded with respect to each of the Funds that the management fee to be paid by each of the Funds was reasonable in light of the services provided by Northern, its costs, the Fund' s asset levels, and other factors including those discussed above and that the renewal of the Management Agreement should be approved.

MONEY MARKET FUNDS **40** NORTHERN FUNDS SEMIANNUAL REPORT

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## FOR MORE INFORMATION

### PORTFOLIO HOLDINGS

Northern Funds files its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds’ Forms N-PORT (and its predecessor form, Form N-Q) are available on the SEC’s web site at [www.sec.gov](http://www.sec.gov).

### PROXY VOTING

Northern Funds’ Proxy Voting Policies and Procedures and each Fund’s portfolio securities voting record for the 12-month period ended June 30 are available upon request and without charge by visiting Northern Funds’ web site at [northerntrust.com/funds](http://northerntrust.com/funds) or the SEC’s web site at [www.sec.gov](http://www.sec.gov) or by calling the Northern Funds Center at 800-595-9111.



# MULTI-MANAGER FUNDS

## SEMI-ANNUAL REPORT

SEPTEMBER 30, 2019



Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of Northern Funds shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from Northern Funds or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Funds' website ([northerntrust.com](http://northerntrust.com)) and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you have already elected to receive your shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from Northern Funds electronically at any time by contacting your financial intermediary (such as a broker-dealer or bank) or, if your account is held directly with Northern Funds, by calling the Northern Funds Center at 800-595-9111 or by sending an e-mail request to: [northern-funds@ntrs.com](mailto:northern-funds@ntrs.com).

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, please contact your financial intermediary to continue receiving paper copies of your shareholder reports. If you invest directly with Northern Funds, you can inform Northern Funds that you wish to continue receiving paper copies of your shareholder reports by calling the Northern Funds Center at 800-595-9111 or by sending an e-mail request to: [northern-funds@ntrs.com](mailto:northern-funds@ntrs.com). Your election to receive reports in paper will apply to all Northern Funds you hold in your account at the financial intermediary or through an account with Northern Funds. You must provide separate instructions to each of your financial intermediaries.



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## TABLE OF CONTENTS

2	<a href="#"><u>STATEMENTS OF ASSETS AND LIABILITIES</u></a>
4	<a href="#"><u>STATEMENTS OF OPERATIONS</u></a>
6	<a href="#"><u>STATEMENTS OF CHANGES IN NET ASSETS</u></a>
8	<a href="#"><u>FINANCIAL HIGHLIGHTS</u></a>
15	<a href="#"><u>SCHEDULES OF INVESTMENTS</u></a>
<b>EQUITY FUNDS</b>	
15	<a href="#"><u>ACTIVE M EMERGING MARKETS EQUITY FUND</u></a> <i>Ticker Symbol: NMMEX</i>
23	<a href="#"><u>ACTIVE M INTERNATIONAL EQUITY FUND</u></a> <i>Ticker Symbol: NMIEX</i>
31	<a href="#"><u>MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND</u></a> <i>Ticker Symbol: NMFIX</i>
34	<a href="#"><u>MULTI-MANAGER GLOBAL REAL ESTATE FUND</u></a> <i>Ticker Symbol: NMMGX</i>
37	<a href="#"><u>NORTHERN ENGAGE360™ FUND</u></a> <i>Ticker Symbol: NENGX</i>
<b>FIXED INCOME FUNDS</b>	
45	<a href="#"><u>MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND</u></a> <i>Ticker Symbol: NMEDX</i>
58	<a href="#"><u>MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND</u></a> <i>Ticker Symbol: NMHYX</i>
92	<a href="#"><u>NOTES TO THE FINANCIAL STATEMENTS</u></a>
107	<a href="#"><u>FUND EXPENSES</u></a>
109	<a href="#"><u>APPROVAL OF MANAGEMENT AND SUB-ADVISORY AGREEMENTS</u></a>
116	<a href="#"><u>FOR MORE INFORMATION</u></a>

This report has been prepared for the general information of Northern Funds shareholders. It is not authorized for distribution to prospective investors unless accompanied or preceded by a current Northern Funds summary prospectus or prospectus, which contains more complete information about a fund's investment objectives, risks, fees and expenses. Investors are reminded to read a summary prospectus or prospectus carefully before investing or sending money.

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May lose value / No bank guarantee

NORTHERN FUNDS SEMIANNUAL REPORT

1 MULTI-MANAGER FUNDS

**MULTI-MANAGER FUNDS**
**STATEMENTS OF ASSETS AND LIABILITIES**

<i>Amounts in thousands, except per share data</i>	ACTIVE M EMERGING MARKETS EQUITY FUND	ACTIVE M INTERNATIONAL EQUITY FUND	MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND
<b>ASSETS:</b>			
Investments, at value	\$561,171	\$807,885	\$1,032,775
Investments in affiliates, at value	14,176	37,227	37,867
Foreign currencies, at value (cost \$346, \$368, \$744, \$3, \$1,565 and \$646, respectively)	349	366	750
Due from broker (Note 2)	-	-	-
Interest income receivable	-	-	-
Dividend income receivable	1,252	2,414	896
Receivable for foreign tax reclaims	54	3,903	1,440
Receivable for securities sold	614	1,510	13,975
Receivable for variation margin on futures contracts	111	59	53
Receivable for fund shares sold	249	103	20
Receivable from investment adviser	17	10	3
Receivable for variation margin on centrally cleared interest rate swap agreements	-	-	-
Unrealized appreciation on bilateral interest rate swap agreements	-	-	-
Unrealized appreciation on forward foreign currency exchange contracts	-	-	-
Prepaid and other assets	4	33	10
<b>Total Assets</b>	<b>577,997</b>	<b>853,510</b>	<b>1,087,789</b>
<b>LIABILITIES:</b>			
Unrealized depreciation on forward foreign currency exchange contracts	-	-	-
Payable for securities purchased	514	1,664	640
Payable for when-issued securities	-	-	-
Payable for variation margin on futures contracts	33	1	-
Payable for fund shares redeemed	576	487	246
Due to broker (Note 2)	-	-	-
Payable to affiliates:			
Management fees	103	115	169
Custody fees	122	43	26
Shareholder servicing fees	40	9	6
Transfer agent fees	40	54	69
Trustee fees	2	2	3
Deferred foreign capital gains tax payable	22	-	-
Accrued other liabilities	88	46	28
<b>Total Liabilities</b>	<b>1,540</b>	<b>2,421</b>	<b>1,187</b>
<b>Net Assets</b>	<b>\$576,457</b>	<b>\$851,089</b>	<b>\$1,086,602</b>
<b>ANALYSIS OF NET ASSETS:</b>			
Capital stock	\$455,207	\$753,965	\$1,016,432

Distributable earnings	121,250	97,124	70,170
Net Assets	\$576,457	\$851,089	\$1,086,602
<b>Shares Outstanding (\$.0001 par value, unlimited authorization)</b>	<b>29,905</b>	<b>80,378</b>	<b>86,697</b>
<b>Net Asset Value, Redemption and Offering Price Per Share</b>	<b>\$19.28</b>	<b>\$10.59</b>	<b>\$12.53</b>
Investments, at cost	\$475,193	\$766,853	\$935,902
Investments in affiliates, at cost	14,176	37,227	37,867

See Notes to the Financial Statements.

MULTI-MANAGER FUNDS 2 NORTHERN FUNDS SEMIANNUAL REPORT



MULTI-MANAGER GLOBAL REAL ESTATE FUND	NORTHERN ENGAGE360™ FUND	MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND	MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND
\$107,467	\$273,183	\$155,389	\$310,387
5,159	13,399	6,785	9,384
2	1,559	617	-
-	-	503	-
-	-	2,424	5,597
410	506	14	17
151	142	29	1
683	194	265	2,217
-	18	-	-
1	-	-	422
3	5	5	5
-	-	2	-
-	-	12	-
-	29	362	-
6	4	6	14
113,882	289,039	166,413	328,044
-	57	387	-
721	227	463	4,004
-	-	-	942
-	-	-	-
61	-	-	35
-	-	63	-
16	32	23	44
15	13	44	13
1	-	-	3
7	18	11	21
2	-	1	1
-	-	-	-
32	27	32	17
855	374	1,024	5,080
\$113,027	\$288,665	\$165,389	\$322,964
\$105,308	\$283,775	\$178,602	\$366,964
7,719	4,890	(13,213 )	(44,000 )
\$113,027	\$288,665	\$165,389	\$322,964
<b>9,713</b>	<b>27,676</b>	<b>17,821</b>	<b>34,337</b>
<b>\$11.64</b>	<b>\$10.43</b>	<b>\$9.28</b>	<b>\$9.41</b>
\$95,741	\$264,640	\$160,201	\$322,543
5,159	13,399	6,785	9,384

*See Notes to the Financial Statements.*

NORTHERN FUNDS SEMIANNUAL REPORT

**3** MULTI-MANAGER FUNDS

**MULTI-MANAGER FUNDS**

**STATEMENTS OF OPERATIONS**

<i>Amounts in thousands</i>	ACTIVE M EMERGING MARKETS EQUITY FUND	ACTIVE M INTERNATIONAL EQUITY FUND	MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND
<b>INVESTMENT INCOME:</b>			
Dividend income	\$11,070 (1)	\$16,175 (1)	\$20,429 (1)
Non-cash dividend income	2,513	-	2,328
Dividend income from investments in affiliates	185	385	590
Interest income	23	50	20
<b>Total Investment Income</b>	<b>13,791</b>	<b>16,610</b>	<b>23,367</b>
<b>EXPENSES:</b>			
Management fees	3,876	3,651	4,640
Custody fees	365	328	342
Transfer agent fees	78	100	119
Registration fees	12	15	15
Printing fees	9	12	9
Professional fees	21	26	21
Shareholder servicing fees	60	13	19
Trustee fees	5	10	5
Interest expense	2	-	-
Other	25	19	7
<b>Total Expenses</b>	<b>4,453</b>	<b>4,174</b>	<b>5,177</b>
Less expenses reimbursed by investment adviser	(497 )	(412 )	(37 )
<b>Net Expenses</b>	<b>3,956</b>	<b>3,762</b>	<b>5,140</b>
<b>Net Investment Income</b>	<b>9,835</b>	<b>12,848</b>	<b>18,227</b>
<b>NET REALIZED AND UNREALIZED GAINS (LOSSES):</b>			
<b>Net realized gains (losses) on:</b>			
Investments	29,151 (2)	18,591	6,803
Interest rate swap agreements	-	-	-
Futures contracts	(777 )	334	1,284
Foreign currency transactions	(270 )	(76 )	(279 )
Forward foreign currency exchange contracts	-	-	-
<b>Net changes in unrealized appreciation (depreciation) on:</b>			
Investments	(48,643 )(3)	(14,189 )	26,154
Interest rate swap agreements	-	-	-
Futures contracts	(319 )	(169 )	(265 )
Foreign currency translations	(106 )	(2 )	4
Forward foreign currency exchange contracts	-	-	-
<b>Net Gains (Losses)</b>	<b>(20,964 )</b>	<b>4,489</b>	<b>33,701</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$(11,129 )</b>	<b>\$17,337</b>	<b>\$51,928</b>

(1) Net of \$1,536, \$1,536, \$2,024, \$107, \$249 and \$79, respectively, in non-reclaimable foreign withholding taxes.

(2) Net of foreign capital gains tax paid of \$273.

(3) Net change in unrealized deferred foreign capital gains tax of \$(494).

*See Notes to the Financial Statements.*

MULTI-MANAGER FUNDS 4 NORTHERN FUNDS SEMIANNUAL REPORT

**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2019 (UNAUDITED)**

MULTI-MANAGER GLOBAL REAL ESTATE FUND	NORTHERN ENGAGE360™ FUND	MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND	MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND
\$1,880 (1)	\$3,586 (1)	\$-	\$31
-	-	-	-
39	142	89	171
-	3	5,260 (1)	13,006
1,919	3,731	5,349	13,208
458	897	698	1,456
54	99	102	130
12	31	19	39
11	12	10	15
9	9	9	9
21	21	21	22
3	-	-	3
5	5	5	5
-	-	-	-
8	5	7	7
581	1,079	871	1,686
(105 )	(156 )	(100 )	(188 )
476	923	771	1,498
<b>1,443</b>	<b>2,808</b>	<b>4,578</b>	<b>11,710</b>
681	(911 )	(2,596 )	(267 )
-	-	(8 )	-
-	204	-	-
(8 )	4	(107 )	-
-	(18 )	(550 )	-
3,842	7,856	2,781	(5,101 )
-	-	(26 )	-
-	(115 )	-	-
5	(5 )	(23 )	-
-	(82 )	191	-
4,520	6,933	(338 )	(5,368 )
<b>\$5,963</b>	<b>\$9,741</b>	<b>\$4,240</b>	<b>\$6,342</b>

See Notes to the Financial Statements.

## STATEMENTS OF CHANGES IN NET ASSETS

	ACTIVE M EMERGING MARKETS EQUITY FUND		ACTIVE M INTERNATIONAL EQUITY FUND		MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND	
	SEP 30, 2019	MAR 31, 2019	SEP 30, 2019	MAR 31, 2019	SEP 30, 2019	MAR 31, 2019
<b>Amounts in thousands</b>						
<b>OPERATIONS:</b>						
Net investment income	\$9,835	\$16,886	\$12,848	\$21,074	\$18,227	\$31,975
Net realized gains (losses)	28,104	37,713	18,849	56,671	7,808	(18,429 )
Net change in unrealized appreciation (depreciation)	(49,068 )	(220,165 )	(14,360 )	(140,869 )	25,893	22,516
Net Increase (Decrease) in Net Assets Resulting from Operations	(11,129 )	(165,566 )	17,337	(63,124 )	51,928	36,062
<b>CAPITAL SHARE TRANSACTIONS:</b>						
Net increase (decrease) in net assets resulting from capital share transactions	(228,777 )	(278,556 )	(81,944 )	(347,024 )	40,786	(127,321 )
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	(228,777 )	(278,556 )	(81,944 )	(347,024 )	40,786	(127,321 )
<b>DISTRIBUTIONS PAID:</b>						
Distributable earnings	-	(8,500 )	-	(65,000 )	(15,706 )	(104,909 )
Total Distributions Paid	-	(8,500 )	-	(65,000 )	(15,706 )	(104,909 )
<b>Total Increase (Decrease) in Net Assets</b>	<b>(239,906 )</b>	<b>(452,622 )</b>	<b>(64,607 )</b>	<b>(475,148 )</b>	<b>77,008</b>	<b>(196,168 )</b>
<b>NET ASSETS:</b>						
Beginning of period	816,363	1,268,985	915,696	1,390,844	1,009,594	1,205,762
End of period	\$576,457	\$816,363	\$851,089	\$915,696	\$1,086,602	\$1,009,594

See Notes to the Financial Statements.

**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2019 (UNAUDITED)  
OR THE FISCAL YEAR ENDED MARCH 31, 2019**

MULTI-MANAGER GLOBAL REAL ESTATE FUND		NORTHERN ENGAGE360™ FUND		MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND		MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND	
SEP 30, 2019	MAR 31, 2019	SEP 30, 2019	MAR 31, 2019	SEP 30, 2019	MAR 31, 2019	SEP 30, 2019	MAR 31, 2019
\$1,443	\$2,056	\$2,808	\$2,626	\$4,578	\$9,811	\$11,710	\$21,160
673	83	(721 )	(6,634 )	(3,261 )	(8,262 )	(267 )	(4,816 )
3,847	9,275	7,654	3,146	2,923	(9,108 )	(5,101 )	(306 )
5,963	11,414	9,741	(862 )	4,240	(7,559 )	6,342	16,038
9,386	14,834	49,086	134,637	(12,623 )	(2,237 )	(37,718 )	105,621
9,386	14,834	49,086	134,637	(12,623 )	(2,237 )	(37,718 )	105,621
(1,236 )	(4,307 )	-	(2,060 )	(421 )	(5,641 )	(11,656 )	(21,073 )
(1,236 )	(4,307 )	-	(2,060 )	(421 )	(5,641 )	(11,656 )	(21,073 )
<b>14,113</b>	<b>21,941</b>	<b>58,827</b>	<b>131,715</b>	<b>(8,804 )</b>	<b>(15,437 )</b>	<b>(43,032 )</b>	<b>100,586</b>
98,914	76,973	229,838	98,123	174,193	189,630	365,996	265,410
\$113,027	\$98,914	\$288,665	\$229,838	\$165,389	\$174,193	\$322,964	\$365,996

See Notes to the Financial Statements.

MULTI-MANAGER FUNDS

FINANCIAL HIGHLIGHTS

ACTIVE M EMERGING  
MARKETS EQUITY FUND

Selected per share data	SIX	FISCAL	FISCAL	FISCAL	FISCAL	FISCAL
	MONTHS	YEAR	YEAR	YEAR	YEAR	YEAR
	ENDED	ENDED	ENDED	ENDED	ENDED	ENDED
	SEP 30, 2019	MAR 31, 2019	MAR 31, 2018	MAR 31, 2017	MAR 31, 2016	MAR 31, 2015
	(UNAUDITED)					
<b>Net Asset Value,</b>						
<b>Beginning of Period</b>	<b>\$19.49</b>	<b>\$22.55</b>	<b>\$18.05</b>	<b>\$15.36</b>	<b>\$18.25</b>	<b>\$18.98</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.46	0.42	0.28	0.20	0.25	0.24
Net realized and unrealized gains (losses)	(0.67 )	(3.30 )	4.22	2.79	(2.49 )	(0.78 )
<b>Total from Investment Operations</b>	<b>(0.21 )</b>	<b>(2.88 )</b>	<b>4.50</b>	<b>2.99</b>	<b>(2.24 )</b>	<b>(0.54 )</b>
LESS DISTRIBUTIONS PAID:						
From net investment income <sup>(1)</sup>	-	(0.18 )	-	(0.30 )	(0.28 )	(0.19 )
From net realized gains	-	-	-	-	(0.37 )	-
<b>Total Distributions Paid</b>	<b>-</b>	<b>(0.18 )</b>	<b>-</b>	<b>(0.30 )</b>	<b>(0.65 )</b>	<b>(0.19 )</b>
Net Asset Value, End of Period	\$19.28	\$19.49	\$22.55	\$18.05	\$15.36	\$18.25
<b>Total Return<sup>(2)</sup></b>	<b>(1.08 )%</b>	<b>(12.71 )%</b>	<b>24.93 %</b>	<b>19.75 %</b>	<b>(12.11 )%</b>	<b>(2.80 )%</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$576,457	\$816,363	\$1,268,985	\$962,121	\$677,066	\$1,313,300
Ratio to average net assets of: <sup>(3)</sup>						
Expenses, net of reimbursements and credits <sup>(4)</sup>	1.10 %	1.10 %	1.10 %	1.15 % <sup>(5)</sup>	1.35 %	1.35 %
Expenses, before reimbursements and credits	1.24 %	1.21 %	1.21 %	1.28 % <sup>(5)</sup>	1.45 %	1.45 %
Net investment income, net of reimbursements and credits <sup>(4)</sup>	2.74 %	1.61 %	1.34 %	1.13 % <sup>(5)</sup>	1.32 %	1.25 %



Net investment income, before reimbursements and credits	2.60	%	1.50	%	1.23	%	1.00	%(5)	1.22	%	1.15	%
Portfolio Turnover Rate	30.72	%	80.98	%	36.14	%	59.52	%	37.58	%	36.18	%

- (1) Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.
- (2) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.
- (3) Annualized for periods less than one year.
- (4) The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$11,000, \$42,000 and \$46,000, which represent less than 0.01 percent of average net assets for for the six months ended September 30, 2019 and the fiscal years ended March 31, 2019 and 2018, respectively, and approximately \$36,000, \$16,000 and \$9,000, which represent less than 0.005 percent of average net assets for the fiscal years ended March 31, 2017, 2016 and 2015, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.
- (5) Effective June 15, 2016, the investment adviser reduced the management fee paid by the Fund and agreed to increase the expense reimbursement it provides the Fund by contractually limiting the Fund's total expenses (other than certain excepted expenses noted in the Notes to the Financial Statements) to 1.10%. Prior to June 15, 2016, the expense limitation had been 1.35%.

See Notes to the Financial Statements.

**ACTIVE M INTERNATIONAL  
EQUITY FUND**

	SIX MONTHS ENDED SEP 30, 2019 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015
<b>Selected per share data</b>						
<b>Net Asset Value, Beginning of Period</b>	<b>\$10.38</b>	<b>\$11.70</b>	<b>\$9.95</b>	<b>\$9.35</b>	<b>\$10.44</b>	<b>\$10.92</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.16	0.22	0.17	0.16	0.13	0.20
Net realized and unrealized gains (losses)	0.05	(0.91 )	1.74	0.60	(1.15 )	(0.45 )
Total from Investment Operations	0.21	(0.69 )	1.91	0.76	(1.02 )	(0.25 )
LESS DISTRIBUTIONS PAID:						
From net investment income <sup>(1)</sup>	-	(0.29 )	(0.16 )	(0.16 )	(0.07 )	(0.23 )
From net realized gains	-	(0.34 )	-	-	-	-
Total Distributions Paid	-	(0.63 )	(0.16 )	(0.16 )	(0.07 )	(0.23 )
Net Asset Value, End of Period	\$10.59	\$10.38	\$11.70	\$9.95	\$9.35	\$10.44
<b>Total Return<sup>(2)</sup></b>	<b>2.02 %</b>	<b>(5.32 )%</b>	<b>19.17 %</b>	<b>8.27 %</b>	<b>(9.77 )%</b>	<b>(2.27 )%</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$851,089	\$915,696	\$1,390,844	\$1,156,348	\$1,448,577	\$1,915,763
Ratio to average net assets of: <sup>(3)</sup>						
Expenses, net of reimbursements and credits <sup>(4)</sup>	0.84 %	0.84 %	0.84 %	0.92 % <sup>(5)</sup>	1.20 %	1.21 %
Expenses, before reimbursements and credits	0.94 %	0.94 %	0.93 %	1.01 % <sup>(5)</sup>	1.26 %	1.30 %
Net investment income, net of reimbursements and credits <sup>(4)</sup>	2.89 %	1.75 %	1.49 %	1.41 % <sup>(5)</sup>	1.22 %	1.45 %
Net investment income, before reimbursements and credits	2.79 %	1.65 %	1.40 %	1.32 % <sup>(5)</sup>	1.16 %	1.36 %
Portfolio Turnover Rate	13.21 %	35.11 %	65.70 %	115.17 %	70.24 %	35.87 %

- (1) *Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.*
- (2) *Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.*
- (3) *Annualized for periods less than one year.*
- (4) *The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$24,000, \$66,000, \$77,000, \$71,000, 57,000 and \$19,000, which represent less than 0.01, less than 0.01, less than 0.01, less than 0.01, less than 0.005 and less than 0.005 percent of average net assets for the six months ended September 30, 2019 and the fiscal years ended March 31, 2019, 2018, 2017, 2016 and 2015, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.*
- (5) *Effective June 15, 2016, the investment adviser reduced the management fee paid by the Fund and agreed to increase the expense reimbursement it provides the Fund by contractually limiting the Fund's total expenses (other than certain excepted expenses noted in the Notes to the Financial Statements) to 0.84%. Prior to June 15, 2016, the expense limitation had been 1.20%.*

*See Notes to the Financial Statements.*

MULTI-MANAGER FUNDS

FINANCIAL HIGHLIGHTS continued

MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND

Selected per share data	SIX					
	MONTHS ENDED SEP 30, 2019 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$12.09</b>	<b>\$12.83</b>	<b>\$12.97</b>	<b>\$11.76</b>	<b>\$12.22</b>	<b>\$12.81</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.22	0.36	0.38	0.28	0.31	0.26
Net realized and unrealized gains (losses)	0.41	0.08	0.51	1.22	(0.53 )	(0.17
Total from Investment Operations	0.63	0.44	0.89	1.50	(0.22 )	0.09
LESS DISTRIBUTIONS PAID:						
From net investment income <sup>(1)</sup>	(0.19 )	(0.43 )	(0.44 )	(0.29 )	(0.24 )	(0.23
From net realized gains	-	(0.75 )	(0.59 )	-	-	(0.45
Total Distributions Paid	(0.19 )	(1.18 )	(1.03 )	(0.29 )	(0.24 )	(0.68
Net Asset Value, End of Period	\$12.53	\$12.09	\$12.83	\$12.97	\$11.76	\$12.22
<b>Total Return<sup>(2)</sup></b>	<b>5.20 %</b>	<b>4.24 %</b>	<b>6.62 %</b>	<b>12.96 %</b>	<b>(1.80 )%</b>	<b>0.64</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$1,086,602	\$1,009,594	\$1,205,762	\$1,248,307	\$1,178,180	\$1,403,844
Ratio to average net assets of: <sup>(3)</sup>						
Expenses, net of reimbursements and credits <sup>(4)</sup>	1.00 %	1.00 %	1.00 %	1.00 %	1.00 %	1.00
Expenses, before reimbursements and credits	1.00 %	1.02 %	1.02 %	1.02 %	1.02 %	1.04
Net investment income, net of reimbursements and credits <sup>(4)</sup>	3.53 %	2.81 %	2.59 %	2.24 %	2.51 %	2.05
Net investment income, before reimbursements and credits	3.53 %	2.79 %	2.57 %	2.22 %	2.49 %	2.01
Portfolio Turnover Rate	15.90 %	38.64 %	44.40 %	81.27 %	56.92 %	58.31

(1) Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.

(2) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

(3) Annualized for periods less than one year.

(4) The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$37,000, \$66,000, \$97,000, \$52,000, \$33,000 and \$10,000 which represent less than 0.01, less than 0.01, less than 0.01, less than 0.01, less than 0.005 and less than 0.005 percent of average net assets for the six months ended September 30, 2019 and the fiscal years ended March 31, 2019, 2018, 2017, 2016 and 2015, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.

**MULTI-MANAGER GLOBAL REAL ESTATE FUND**

	SIX					
	MONTHS	FISCAL	FISCAL	FISCAL	FISCAL	FISCAL
	ENDED	YEAR	YEAR	YEAR	YEAR	YEAR
	SEP 30,	ENDED	ENDED	ENDED	ENDED	ENDED
	2019	MAR 31,	MAR 31,	MAR 31,	MAR 31,	MAR 31,
Selected per share data	(UNAUDITED)	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$11.12</b>	<b>\$10.38</b>	<b>\$10.63</b>	<b>\$11.91</b>	<b>\$16.66</b>	<b>\$16.81</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.16	0.31	0.07	0.30	0.30	0.27
Net realized and unrealized gains (losses)	0.49	1.01	0.35	(0.04 )	(0.71 )	1.77
Total from Investment Operations	0.65	1.32	0.42	0.26	(0.41 )	2.04
LESS DISTRIBUTIONS PAID:						
From net investment income <sup>(1)</sup>	(0.13 )	(0.46 )	(0.57 )	(0.48 )	(0.44 )	(0.29 )
From net realized gains	-	(0.12 )	(0.10 )	(1.06 )	(3.90 )	(1.90 )
Total Distributions Paid	(0.13 )	(0.58 )	(0.67 )	(1.54 )	(4.34 )	(2.19 )
Net Asset Value, End of Period	\$11.64	\$11.12	\$10.38	\$10.63	\$11.91	\$16.66
<b>Total Return<sup>(2)</sup></b>	<b>5.90 %</b>	<b>13.28 %</b>	<b>3.93 %</b>	<b>2.72 %</b>	<b>(1.46 )%</b>	<b>12.76 %</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$113,027	\$98,914	\$76,973	\$218,174	\$326,942	\$767,452
Ratio to average net assets of: <sup>(3)</sup>						
Expenses, net of reimbursements and credits <sup>(4)</sup>	0.92 %	0.94 %	0.92 %	0.96 % <sup>(5)</sup>	1.11 %	1.10 %
Expenses, before reimbursements and credits	1.13 %	1.20 %	1.09 %	1.10 % <sup>(5)</sup>	1.20 %	1.26 %
Net investment income, net of reimbursements and credits <sup>(4)</sup>	2.82 %	2.47 %	2.97 %	1.79 % <sup>(5)</sup>	1.44 %	1.67 %
Net investment income, before reimbursements and credits	2.61 %	2.21 %	2.80 %	1.65 % <sup>(5)</sup>	1.35 %	1.51 %
Portfolio Turnover Rate	20.26 %	66.43 %	144.67 %	167.04 %	94.24 %	117.05 %

- (1) Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.
- (2) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.
- (3) Annualized for periods less than one year.
- (4) The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$2,000, \$3,000, \$8,000, \$16,000, \$14,000 and \$6,000, which represent less than 0.01, less than 0.01, less than 0.01, less than 0.01, less than 0.005 and less than 0.005 percent of average net assets for the six months ended September 30, 2019 and the fiscal years ended March 31, 2019, 2018, 2017, 2016 and 2015, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.
- (5) Effective June 15, 2016, the investment adviser reduced the management fee paid by the Fund and agreed to increase the expense reimbursement it provides the Fund by contractually limiting the Fund's total expenses (other than certain excepted expenses noted in the Notes to the Financial Statements) to 0.91%. Prior to June 15, 2016, the expense limitation had been 1.10%.

See Notes to the Financial Statements.

MULTI-MANAGER FUNDS

FINANCIAL HIGHLIGHTS continued

NORTHERN ENGAGE360™ FUND

	SIX MONTHS		
	ENDED SEP 30, 2019 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2019	PERIOD ENDED MAR 31, 2018 <sup>(1)</sup>
<b>Selected per share data</b>			
<b>Net Asset Value, Beginning of Period</b>	<b>\$10.03</b>	<b>\$10.17</b>	<b>\$10.00</b>
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>			
Net investment income	0.10	0.09	0.05
Net realized and unrealized gains (losses)	0.30	(0.14 )	0.13
Total from Investment Operations	0.40	(0.05 )	0.18
<b>LESS DISTRIBUTIONS PAID:</b>			
From net investment income	-	(0.09 )	(0.01 )
From net realized gains	-	- (2)	-
Total Distributions Paid	-	(0.09 )	(0.01 )
Net Asset Value, End of Period	\$10.43	\$10.03	\$10.17
<b>Total Return<sup>(3)</sup></b>	<b>3.99 %</b>	<b>(0.36 )%</b>	<b>1.80 %</b>
<b>SUPPLEMENTAL DATA AND RATIOS:</b>			
Net assets, in thousands, end of period	\$288,665	\$229,838	\$98,123
Ratio to average net assets of: <sup>(4)</sup>			
Expenses, net of reimbursements and credits <sup>(5)</sup>	0.70 %	0.70 %	0.70 %
Expenses, before reimbursements and credits	0.82 %	0.88 %	1.08 %
Net investment income, net of reimbursements and credits <sup>(5)</sup>	2.13 %	1.60 %	1.54 % <sup>(6)</sup>
Net investment income, before reimbursements and credits	2.01 %	1.42 %	1.16 % <sup>(6)</sup>
Portfolio Turnover Rate	15.35 %	48.63 %	7.21 %

(1) Commenced investment operations on November 20, 2017.

(2) Per share amounts from distributions paid from net realized gains were less than \$0.01 per share.

(3) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.

(4) Annualized for periods less than one year.

(5) The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$9,000, \$11,000 and \$2,000, which represent less than 0.01 percent of average net assets for the six months ended September 30, 2019, for the fiscal year ended March 31, 2019 and for the period from November 20, 2017 (commencement of operations) to March 31, 2018, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

(6) As the Fund commenced investment operations on November 20, 2017, annualized net investment income may not be reflective of actual amounts the Fund might obtain in a full year of operation.

See Notes to the Financial Statements.

**MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND**

	SIX					
	MONTHS	FISCAL	FISCAL	FISCAL	FISCAL	FISCAL
	ENDED	YEAR	YEAR	YEAR	YEAR	YEAR
	SEP 30,	ENDED	ENDED	ENDED	ENDED	ENDED
	2019	MAR 31,	MAR 31,	MAR 31,	MAR 31,	MAR 31,
Selected per share data	(UNAUDITED)	2019	2018	2017	2016	2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$9.05</b>	<b>\$9.68</b>	<b>\$9.32</b>	<b>\$8.89</b>	<b>\$9.15</b>	<b>\$10.17</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.25	0.51	0.55	0.53	0.35	0.46
Net realized and unrealized gains (losses)	- (1)	(0.85 )	0.30	0.03	(0.55 )(2)	(1.00 )
Total from Investment Operations	0.25	(0.34 )	0.85	0.56	(0.20 )	(0.54 )
LESS DISTRIBUTIONS PAID:						
From net investment income(3)	(0.02 )	(0.29 )	(0.49 )	(0.13 )	-	(0.34 )
From net realized gains	-	-	-	-	-	(0.14 )
Return of capital	-	-	-	- (1)	(0.06 )	-
Total Distributions Paid	(0.02 )	(0.29 )	(0.49 )	(0.13 )	(0.06 )	(0.48 )
Net Asset Value, End of Period	\$9.28	\$9.05	\$9.68	\$9.32	\$8.89	\$9.15
<b>Total Return(4)</b>	<b>2.92 %</b>	<b>(3.39 )%</b>	<b>9.30 %</b>	<b>6.32 %</b>	<b>(2.25 )%</b>	<b>(5.52 )%</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$165,389	\$174,193	\$189,630	\$98,397	\$66,299	\$106,888
Ratio to average net assets of:(5)						
Expenses, net of reimbursements and credits(6)	0.94 %	0.95 %	0.94 %	0.95 %	0.95 %	0.94 %
Expenses, before reimbursements and credits	1.06 %	1.05 %	1.05 %	1.14 %	1.11 %	1.11 %
Net investment income, net of reimbursements and credits(6)	5.57 %	5.67 %	5.36 %	5.48 %	5.00 %	4.62 %
Net investment income, before reimbursements and credits	5.45 %	5.57 %	5.25 %	5.29 %	4.84 %	4.45 %
Portfolio Turnover Rate	39.85 %	82.84 %	99.56 %	210.59 %	203.48 %	273.46 %

- (1) Per share amounts from net realized and unrealized gains (losses) and distributions paid from return of capital, respectively, were less than \$0.01 per share.
- (2) The Fund received reimbursements from Northern Trust Investments, Inc. of approximately \$52,000. The reimbursements represent less than \$0.01 per share and had no effect on the Fund's total return.
- (3) Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.
- (4) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.
- (5) Annualized for periods less than one year.
- (6) The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$6,000, \$11,000, \$13,000, \$8,000, \$5,000 and \$2,000, which represent less than 0.01, less than 0.01, less than 0.01, less than 0.01, less than 0.01 and 0.005 percent of average net assets for the six months ended September 30, 2019 and the fiscal years ended March 31, 2019, 2018, 2017, 2016 and 2015, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.

See Notes to the Financial Statements.





MULTI-MANAGER FUNDS

FINANCIAL HIGHLIGHTS continued

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND

Selected per share data	SIX					
	MONTHS ENDED SEP 30, 2019 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015
<b>Net Asset Value, Beginning of Period</b>	<b>\$9.56</b>	<b>\$9.81</b>	<b>\$10.01</b>	<b>\$9.01</b>	<b>\$10.12</b>	<b>\$10.72</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.32	0.60	0.63	0.63	0.51	0.53
Net realized and unrealized gains (losses)	(0.15 )	(0.25 )	(0.20 )	0.91	(1.03 )	(0.41 )
Total from Investment Operations	0.17	0.35	0.43	1.54	(0.52 )	0.12
LESS DISTRIBUTIONS PAID:						
From net investment income <sup>(1)</sup>	(0.32 )	(0.60 )	(0.63 )	(0.54 )	(0.54 )	(0.54 )
From net realized gains	-	-	-	-	(0.05 )	(0.18 )
Total Distributions Paid	(0.32 )	(0.60 )	(0.63 )	(0.54 )	(0.59 )	(0.72 )
Net Asset Value, End of Period	\$9.41	\$9.56	\$9.81	\$10.01	\$9.01	\$10.12
<b>Total Return<sup>(2)</sup></b>	<b>1.89 %</b>	<b>3.75 %</b>	<b>4.37 %</b>	<b>17.41 %</b>	<b>(5.19 )%</b>	<b>1.15 %</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$322,964	\$365,996	\$265,410	\$322,859	\$402,408	\$532,258
Ratio to average net assets of: <sup>(3)</sup>						
Expenses, net of reimbursements and credits <sup>(4)</sup>	0.85 %	0.86 %	0.86 %	0.87 % <sup>(5)</sup>	0.90 %	0.90 %
Expenses, before reimbursements and credits	0.96 %	0.98 %	0.99 %	0.99 % <sup>(5)</sup>	0.99 %	1.04 %
Net investment income, net of reimbursements and credits <sup>(4)</sup>	6.68 %	6.23 %	6.26 %	6.51 % <sup>(5)</sup>	5.51 %	4.99 %
Net investment income, before reimbursements and credits	6.57 %	6.11 %	6.13 %	6.39 % <sup>(5)</sup>	5.42 %	4.85 %
Portfolio Turnover Rate	30.33 %	80.62 %	66.18 %	92.50 %	73.41 %	53.92 %

- (1) Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.
- (2) Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.
- (3) Annualized for periods less than one year.
- (4) The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of approximately \$10,000, \$31,000, \$18,000, \$25,000, 29,000 and \$6,000, which represent less than 0.01, less than 0.01, less than 0.01, less than 0.01, less than 0.01 and less than 0.005 percent of average net assets for the six months ended September 30, 2019 and the fiscal years ended March 31, 2019, 2018, 2017, 2016 and 2015, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.
- (5) Effective June 15, 2016, the investment adviser reduced the management fee paid by the Fund and agreed to increase the expense reimbursement it provides the Fund by contractually limiting the Fund's total expenses (other than certain excepted expenses noted in the Notes to the Financial Statements) to 0.85%. Prior to June 15, 2016, the expense limitation had been 0.90%.

See Notes to the Financial Statements.

## ACTIVE M EMERGING MARKETS EQUITY FUND

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 91.2% (1)</b>		
<b>Argentina - 0.2%</b>		
Banco Macro S.A. ADR	4,338	\$113
Globant S.A. *	3,110	285
MercadoLibre, Inc. *	1,560	860
		<b>1,258</b>
<b>Australia - 0.2%</b>		
IDP Education Ltd.	82,573	<b>873</b>
<b>Brazil - 8.7%</b>		
Ambev S.A. *	273,300	1,263
B3 S.A. - Brasil Bolsa Balcao	308,800	3,257
Banco BTG Pactual S.A. *	17,300	244
Banco do Brasil S.A. *	324,300	3,559
Banco Santander Brasil S.A. ADR	13,534	147
BRF S.A. *	70,900	653
Cia de Saneamento Basico do Estado de Sao Paulo *	44,600	530
Cyrela Brazil Realty S.A. Empreendimentos e Participacoes	48,900	282
EDP - Energias do Brasil S.A.	48,400	225
Ez Tec Empreendimentos e Participacoes S.A. (2)	1	-
IRB Brasil Resseguros S/A	57,300	517
JBS S.A.	77,300	609
Localiza Rent a Car S.A.	255,700	2,798
Lojas Renner S.A.	220,800	2,677
Magazine Luiza S.A.	364,100	3,237
MRV Engenharia e Participacoes S.A.	69,200	296
Natura Cosmeticos S.A.	1,359,042	11,157
Notre Dame Intermedica Participacoes S.A.	232,700	3,052
Petrobras Distribuidora S.A.	71,998	476
Petroleo Brasileiro S.A. ADR (New York Exchange) *	228,264	3,303

Porto Seguro S.A.	18,200	259
Qualicorp Consultoria e Corretora de Seguros S.A.	54,600	407
Rumo S.A. *	127,200	752
SLC Agricola S.A.	48,600	209
Suzano S.A.	1,072,753	8,714
TOTVS S.A. *	56,400	784
Tupy S.A.	38,100	165
Vale S.A. ADR *	66,782	768
		<b>50,340</b>

NUMBER VALUE  
OF SHARES (000s)

**COMMON STOCKS - 91.2% (1) - continued**

**Canada - 0.3%**

CAE, Inc.	16,800	\$427
Restaurant Brands International, Inc.	14,730	1,048
		<b>1,475</b>

**Chile - 0.2%**

CAP S.A.	18,422	161
Cencosud S.A.	240,872	396
Cia Cervecerias Unidas S.A. ADR	10,063	223
Enel Chile S.A.	428,917	37
		<b>817</b>

**China - 18.3%**

Advanced Technology & Materials Co. Ltd., Class A *	105,289	99
Agile Group Holdings Ltd.	348,000	425
Aier Eye Hospital Group Co. Ltd., Class A	141,000	703
Alibaba Group Holding Ltd. ADR *	106,719	17,847
Anhui Conch Cement Co. Ltd., Class H	391,500	2,335
ANTA Sports Products Ltd.	381,000	3,155
Apeloa Pharmaceutical Co. Ltd., Class A	118,191	197
Baidu, Inc. ADR *	1,220	125
Bank of Chengdu Co. Ltd., Class A	99,200	113
Bank of China Ltd., Class H	415,106	164
Bank of Communications Co. Ltd., Class H	675,000	439
Bank of Jiangsu Co. Ltd., Class A	310,500	292

Bank of Shanghai Co. Ltd., Class A	103,090	135
Beiqi Foton Motor Co. Ltd., Class A *	238,600	66
Centre Testing International Group Co. Ltd., Class A	1,599,200	2,828
CGN Power Co. Ltd., Class H <sup>(3)</sup>	1,222,400	309
Changjiang Securities Co. Ltd., Class A	157,900	156
China Communications Services Corp. Ltd., Class H	384,000	219
China Construction Bank Corp., Class H	1,952,569	1,485
China International Travel Service Corp. Ltd., Class A	35,200	459
China Lesso Group Holdings Ltd.	116,000	110
China Medical System Holdings Ltd.	64,000	77
China Merchants Bank Co. Ltd., Class H	688,000	3,296
China National Building Material Co. Ltd., Class H	208,000	188

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**ACTIVE M EMERGING MARKETS EQUITY FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 91.2% (1) - continued</b>		
<b>China - 18.3% - continued</b>		
China Petroleum & Chemical Corp., Class H	910,000	\$543
China Telecom Corp. Ltd., Class H	1,078,000	493
China Tower Corp. Ltd., Class H (3)	1,626,000	372
China Yuhua Education Corp. Ltd. (3)	142,000	72
China Zhenhua Group Science & Technology Co. Ltd., Class A	54,098	121
Chongyi Zhangyuan Tungsten Co. Ltd., Class A	140,998	133
CNOOC Ltd.	2,196,342	3,374
Digital China Information Service Co. Ltd., Class A	63,200	112
Dongfeng Motor Group Co. Ltd., Class H	6,248,000	5,973
Dongxing Securities Co. Ltd., Class A	73,700	114
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class H	80,000	265
Guangzhou R&F Properties Co. Ltd., Class H	255,309	387
Hangzhou Tigermed Consulting Co. Ltd., Class A	152,200	1,324
Huapont Life Sciences Co. Ltd., Class A	167,691	113
Huaxia Bank Co. Ltd., Class A	118,800	123
Industrial & Commercial Bank of China Ltd., Class H	1,736,141	1,159
Inner Mongolia Eerduosi Resources Co. Ltd., Class A	24,047	27
JD.com, Inc. ADR *	46,700	1,317
Jiangsu Expressway Co. Ltd., Class H	70,000	89
Jiangsu Hengrui Medicine Co. Ltd., Class A	20,600	234
Jinduicheng Molybdenum Co. Ltd., Class A	124,900	133

Jointown Pharmaceutical Group Co. Ltd., Class A	146,792	294
Julong Co. Ltd., Class A *	96,576	125
Kunshan Kersen Science & Technology Co. Ltd., Class A	81,997	98
Kweichow Moutai Co. Ltd., Class A	21,100	3,402
Lenovo Group Ltd.	236,000	157
Li Ning Co. Ltd.	585,500	1,684
Longfor Group Holdings Ltd. <sup>(3)</sup>	106,500	399
Luye Pharma Group Ltd. <sup>(3)</sup>	333,000	238
Meituan Dianping, Class B *	121,700	1,241
NARI Technology Co. Ltd., Class A	134,100	386
	NUMBER OF SHARES	VALUE (000s)

**COMMON STOCKS - 91.2% <sup>(1)</sup> - continued**

**China - 18.3% - continued**

NetEase, Inc. ADR	2,930	\$780
Oceanwide Holdings Co. Ltd., Class A	335,494	204
PetroChina Co. Ltd., Class H	426,000	220
PICC Property & Casualty Co. Ltd., Class H	505,000	593
Ping An Insurance Group Co. of China Ltd., Class H	737,000	8,529
Postal Savings Bank of China Co. Ltd., Class H <sup>(3)</sup>	842,000	513
Qinghai Salt Lake Industry Co. Ltd., Class A *	113,291	122
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	312,000	322
Shanghai International Airport Co. Ltd., Class A	124,100	1,392
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	81,160	147
Shenzhen Energy Group Co. Ltd., Class A	205,498	167
Shenzhen Expressway Co. Ltd., Class H	37,000	48
Sinolink Securities Co. Ltd., Class A	336,492	413
Sinopec Engineering Group Co. Ltd., Class H	359,000	225
Sinopec Shanghai Petrochemical Co. Ltd., Class H	289,600	85

Sinotrans Ltd., Class H	138,774	44
Sinotruk Hong Kong Ltd.	293,500	437
SooChow Securities Co. Ltd., Class A	110,494	144
Sunny Optical Technology Group Co. Ltd.	161,500	2,409
Suzhou Victory Precision Manufacture Co. Ltd., Class A *	265,286	99
TAL Education Group ADR *	14,100	483
Tencent Holdings Ltd.	346,300	14,697
Tianhe Chemicals Group Ltd. <sup>(3)(4)*</sup>	17,672,000	2,638
Transfar Zhilian Co. Ltd., Class A	66,338	73
Uni-President China Holdings Ltd.	207,000	224
Vipshop Holdings Ltd. ADR *	28,238	252
Want Want China Holdings Ltd.	6,945,200	5,530
Weichai Power Co. Ltd., Class H	319,000	462
Wuliangye Yibin Co. Ltd., Class A	89,100	1,626
Wuxi Biologics Cayman, Inc. <sup>(3)*</sup>	68,000	695
YiChang HEC ChangJiang Pharmaceutical Co. Ltd., Class H <sup>(3)</sup>	62,000	303
Yum China Holdings, Inc.	16,200	736

*See Notes to the Financial Statements.*

MULTI-MANAGER FUNDS 16 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 91.2% (1) - continued</b>		
<b>China - 18.3% - continued</b>		
Zhejiang Expressway Co. Ltd., Class H	38,400	\$33
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H	1,323,200	896
		<b>105,265</b>
<b>Colombia - 0.0%</b>		
Ecopetrol S.A. ADR	10,106	172
<b>Egypt - 1.6%</b>		
Commercial International Bank Egypt S.A.E.	1,894,115	9,024
Commercial International Bank Egypt S.A.E. GDR (Registered)	56,300	259
		<b>9,283</b>
<b>France - 0.7%</b>		
Airbus S.E.	14,304	1,860
LVMH Moet Hennessy Louis Vuitton S.E.	3,781	1,505
Teleperformance	3,865	839
		<b>4,204</b>
<b>Greece - 0.1%</b>		
National Bank of Greece S.A. *	198,326	606
<b>Hong Kong - 3.1%</b>		
AlA Group Ltd.	308,600	2,896
Bosideng International Holdings Ltd.	401,600	172
China Lumena New Materials Corp. (5)*	5,884,000	-
China Mobile Ltd. (OTC Exchange)	1,157,085	9,603
China Overseas Land & Investment Ltd.	682,000	2,158
China Resources Cement Holdings Ltd.	181,600	182
China Resources Power Holdings Co. Ltd.	247,731	301



China Travel International Investment		
Hong Kong Ltd.	327,600	51
China Unicom Hong Kong Ltd.	468,000	495
CITIC Ltd.	229,000	288
Galaxy Entertainment Group Ltd.	50,000	314
Haier Electronics Group Co. Ltd.	59,223	155
Kunlun Energy Co. Ltd.	62,400	54
Link REIT	45,000	494
Shimao Property Holdings Ltd.	169,000	491
Yuexiu Property Co. Ltd.	2,054,000	447
		<b>18,101</b>

**Hungary - 0.3%**

OTP Bank Nyrt.	43,535	<b>1,814</b>
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NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 91.2% <sup>(1)</sup> - continued**

**India - 8.4%**

Asian Paints Ltd.	116,842	\$2,904
Bharat Electronics Ltd.	193,830	297
Bharat Heavy Electricals Ltd.	123,283	84
Coal India Ltd.	75,948	214
Dr. Reddy' s Laboratories Ltd. ADR	7,218	274
Engineers India Ltd.	117,556	195
Federal Bank Ltd.	169,808	217
HDFC Bank Ltd.	140,617	2,434
Hero MotoCorp Ltd.	180,493	6,891
Hindalco Industries Ltd.	137,049	371
Hindustan Petroleum Corp. Ltd.	118,664	505
Hindustan Unilever Ltd.	69,746	1,951
Housing Development Finance Corp. Ltd.	109,101	3,046
ICICI Bank Ltd.	235,754	1,445
Indian Oil Corp. Ltd.	87,992	183
Infosys Ltd. ADR	26,010	296
ITC Ltd.	95,166	349
Jubilant Life Sciences Ltd.	9,549	68
KEI Industries Ltd.	65,411	502
Larsen & Toubro Ltd.	132,003	2,747
Manappuram Finance Ltd.	157,375	314

Mphasis Ltd.	8,053	109
Muthoot Finance Ltd.	32,479	310
National Aluminium Co. Ltd.	255,716	168
NMDC Ltd.	190,202	238
Oil & Natural Gas Corp. Ltd.	133,557	249
Power Finance Corp. Ltd. *	170,086	239
PVR Ltd.	27,252	709
Raymond Ltd.	19,929	157
REC Ltd.	52,004	90
Reliance Industries Ltd.	175,986	3,308
Sun TV Network Ltd.	24,589	164
Tata Chemicals Ltd.	21,982	183
Tata Consultancy Services Ltd.	552,941	16,375
Tata Steel Ltd.	42,155	215
Tech Mahindra Ltd.	41,612	420
Vedanta Ltd.	30,804	67
		<b>48,288</b>

**Indonesia - 1.2%**

Ace Hardware Indonesia Tbk PT	2,786,500	347
Adaro Energy Tbk PT	2,157,100	197
Astra International Tbk PT	672,820	314
Bank Rakyat Indonesia Persero Tbk PT	12,282,000	3,567

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**ACTIVE M EMERGING MARKETS EQUITY FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 91.2% (1) - continued</b>		
<b>Indonesia - 1.2% - continued</b>		
Bank Tabungan Pensiunan Nasional Syariah Tbk PT *	5,869,300	\$1,362
Bukit Asam Tbk PT	491,300	78
Gudang Garam Tbk PT	54,850	202
Hanjaya Mandala Sampoerna Tbk PT	2,103,420	340
Kalbe Farma Tbk PT	610,700	72
Media Nusantara Citra Tbk PT	558,960	49
Telekomunikasi Indonesia Persero Tbk PT	1,125,200	340
United Tractors Tbk PT	169,100	245
Wijaya Karya Persero Tbk PT	189,240	26
		<b>7,139</b>
<b>Israel - 0.1%</b>		
CyberArk Software Ltd. *	8,150	<b>814</b>
<b>Japan - 0.0%</b>		
Keyence Corp.	370	<b>231</b>
<b>Malaysia - 0.2%</b>		
AirAsia Bhd.	271,312	114
AMMB Holdings Bhd.	108,991	108
DiGi.Com Bhd.	129,280	147
Genting Bhd.	77,500	106
MISC Bhd.	62,884	117
Petronas Chemicals Group Bhd.	127,823	230
RHB Bank Bhd.	158,400	213
Westports Holdings Bhd.	229,900	227
		<b>1,262</b>
<b>Mexico - 6.2%</b>		
Alfa S.A.B. de C.V., Series A	5,820,493	5,132
America Movil S.A.B. de C.V., Series L ADR	502,391	7,466
Banco del Bajío S.A. (3)	112,500	186

Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander ADR	33,784	213
Coca-Cola Femsa S.A.B. de C.V. ADR	6,038	366
Fomento Economico Mexicano S.A.B. de C.V. ADR	24,800	2,271
Genera S.A.B. de C.V.	169,800	141
Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	96,200	572
Grupo Bimbo S.A.B. de C.V., Series A	1,257,058	2,293
Grupo Financiero Banorte S.A.B. de C.V., Series O	221,000	1,191
	NUMBER	VALUE
	OF SHARES	(000s)

**COMMON STOCKS - 91.2% <sup>(1)</sup> - continued**

**Mexico - 6.2% - continued**

Megacable Holdings S.A.B. de C.V., Series CPO	49,939	\$201
Telesites S.A.B. de C.V. *	338,168	224
Wal-Mart de Mexico S.A.B. de C.V.	5,120,400	15,176
		<b>35,432</b>

**Netherlands - 0.2%**

Prosus N.V. *	16,551	<b>1,215</b>
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**Peru - 0.1%**

Credicorp Ltd.	2,139	<b>446</b>
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**Philippines - 0.8%**

Ayala Land, Inc.	1,303,100	1,244
BDO Unibank, Inc.	319,050	879
DMCI Holdings, Inc.	642,300	103
Globe Telecom, Inc.	6,922	244
International Container Terminal Services, Inc.	60,920	142
PLDT, Inc. ADR	3,622	80
SM Prime Holdings, Inc.	1,293,100	929
Universal Robina Corp.	217,260	654
		<b>4,275</b>

**Poland - 0.3%**

Dino Polska S.A. <sup>(3)*</sup>	11,160	438
Energa S.A. *	29,752	48
Grupa Lotos S.A.	13,318	294
PLAY Communications S.A. <sup>(3)</sup>	15,905	109

Powszechna Kasa Oszczedności Bank Polski S.A.	55,769	547
		<b>1,436</b>
<b>Qatar - 0.1%</b>		
Ooredoo QPSC	108,626	216
Qatar National Bank QPSC	45,065	238
		<b>454</b>
<b>Russia - 2.3%</b>		
Gazprom PJSC ADR	248,492	1,712
LUKOIL PJSC ADR	34,819	2,875
Novolipetsk Steel PJSC GDR	11,889	258
Sberbank of Russia PJSC ADR (London Exchange)	285,248	4,042
Surgutneftegas PJSC ADR (OTC Exchange)	31,871	171
Tatneft PJSC ADR (London Exchange)	2,319	147

*See Notes to the Financial Statements.*

MULTI-MANAGER FUNDS 18 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 91.2% (1) - continued</b>		
<b>Russia - 2.3% - continued</b>		
X5 Retail Group N.V. GDR (Registered) (London Exchange)	83,966	\$2,935
Yandex N.V., Class A *	31,400	1,099
		<b>13,239</b>
<b>Saudi Arabia - 0.3%</b>		
Al Rajhi Bank	43,131	727
Alinma Bank	38,651	232
Arab National Bank	14,864	95
Dar Al Arkan Real Estate Development Co. *	36,529	116
Jarir Marketing Co.	3,886	164
Riyad Bank	34,505	225
Saudi British Bank (The)	9,102	74
Saudi Telecom Co.	8,628	250
		<b>1,883</b>
<b>Singapore - 0.0%</b>		
IGG, Inc.	99,600	<b>62</b>
<b>South Africa - 4.8%</b>		
African Rainbow Minerals Ltd.	23,864	222
Barloworld Ltd.	663,764	5,067
Bidvest Group (The) Ltd.	504,555	6,365
Clicks Group Ltd.	44,048	626
FirstRand Ltd.	101,764	419
Imperial Logistics Ltd.	82,404	284
MTN Group Ltd.	83,708	532
Naspers Ltd., Class N	25,815	3,922
Redefine Properties Ltd.	876,413	454
Reinet Investments S.C.A.	12,144	220
Sibanye Gold Ltd. ADR *	32,058	173
Standard Bank Group Ltd.	410,611	4,743
Truworths International Ltd.	1,274,956	4,465
		<b>27,492</b>

**South Korea - 13.9%**

Amorepacific Corp.	42,958	5,068
Cheil Worldwide, Inc.	15,923	330
Daelim Industrial Co. Ltd.	1,627	142
Doosan Bobcat, Inc.	4,517	134
Hana Financial Group, Inc.	10,116	299
Hyundai Glovis Co. Ltd.	1,758	229
Hyundai Mobis Co. Ltd.	24,597	5,196
Hyundai Motor Co.	91,558	10,259
Industrial Bank of Korea	38,554	426
Innocean Worldwide, Inc.	692	39

NUMBER VALUE  
OF SHARES (000s)

**COMMON STOCKS - 91.2% <sup>(1)</sup> - continued**

**South Korea - 13.9% - continued**

Kia Motors Corp.	16,002	\$612
Korea Investment Holdings Co. Ltd.	1,460	91
Korea Zinc Co. Ltd.	878	329
KT Corp. ADR	17,330	196
KT&G Corp.	6,724	594
Kumho Petrochemical Co. Ltd.	2,041	121
LG Household & Health Care Ltd.	2,928	3,205
LG Uplus Corp.	34,468	394
Meritz Fire & Marine Insurance Co. Ltd.	4,706	75
Meritz Securities Co. Ltd.	45,794	193
NAVER Corp.	11,642	1,531
Orion Corp.	60,515	4,979
POSCO	37,298	7,064
Sam Chun Dang Pharm Co. Ltd.	4,047	116
Samsung Electronics Co. Ltd.	734,296	29,959
Samsung SDS Co. Ltd.	1,542	246
Shinhan Financial Group Co. Ltd.	33,767	1,177
SK Holdings Co. Ltd.	1,740	296
SK Hynix, Inc.	83,455	5,739
SK Telecom Co. Ltd.	969	195
Ssangyong Cement Industrial Co. Ltd.	188,510	961
		<b>80,195</b>

**Switzerland - 0.2%**

Nestle S.A. (Registered)	12,748	<b>1,383</b>
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**Taiwan - 11.1%**

AU Optronics Corp.	249,000	63
Catcher Technology Co. Ltd.	666,000	5,045
Chailease Holding Co. Ltd.	127,368	515
Chicony Electronics Co. Ltd.	39,200	115
Chipbond Technology Corp.	148,000	274
Delta Electronics, Inc.	142,000	609
Elan Microelectronics Corp.	91,000	253
Giant Manufacturing Co. Ltd.	244,000	1,665
Hon Hai Precision Industry Co. Ltd.	2,571,668	6,088
Largan Precision Co. Ltd.	30,560	4,417
Lite-On Technology Corp.	327,000	519
Mega Financial Holding Co. Ltd.	271,000	251
Novatek Microelectronics Corp.	40,000	230
Phison Electronics Corp.	47,000	419
President Chain Store Corp.	61,800	578
Radiant Opto-Electronics Corp.	89,000	340
Realtek Semiconductor Corp.	330,000	2,445
Taiwan Semiconductor Manufacturing Co. Ltd.	2,642,542	23,279

*See Notes to the Financial Statements.*



SCHEDULE OF INVESTMENTS

**ACTIVE M EMERGING MARKETS EQUITY FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 91.2% <sup>(1)</sup> - continued</b>		
<b>Taiwan - 11.1% - continued</b>		
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	276,100	\$12,833
Tripod Technology Corp.	78,000	280
Unimicron Technology Corp.	284,000	400
Uni-President Enterprises Corp.	369,000	890
United Microelectronics Corp.	1,169,000	506
Win Semiconductors Corp.	138,000	1,239
Yuanta Financial Holding Co. Ltd.	897,000	535
Zhen Ding Technology Holding Ltd.	118,000	422
		<b>64,210</b>
<b>Thailand - 2.3%</b>		
Airports of Thailand PCL NVDR	720,400	1,762
Bumrungrad Hospital PCL NVDR	25,100	105
CP ALL PCL NVDR	998,500	2,654
Jasmine International PCL NVDR	679,800	143
Kasikornbank PCL NVDR	35,200	180
Krungthai Card PCL NVDR	214,000	298
PTT Exploration & Production PCL NVDR	253,800	1,007
PTT PCL NVDR	368,300	556
Quality Houses PCL NVDR	1,638,000	142
Siam Commercial Bank (The) PCL (Registered)	1,384,100	5,340
Siam Global House PCL NVDR	1,122,500	570
Sino-Thai Engineering & Construction PCL NVDR	203,300	133
Supalai PCL NVDR	157,700	93
Thanachart Capital PCL NVDR	150,463	280
		<b>13,263</b>
<b>Turkey - 1.2%</b>		
Akbank T.A.S. *	136,136	196
BIM Birlesik Magazalar A.S.	75,643	659

Haci Omer Sabanci Holding A.S.	60,683	103
KOC Holding A.S.	110,375	370
Tofas Turk Otomobil Fabrikasi A.S.	53,703	193
Turkcell Iletisim Hizmetleri A.S.	2,354,999	5,423
		<b>6,944</b>

#### United Arab Emirates - 1.3%

Abu Dhabi Commercial Bank PJSC	73,302	157
Aldar Properties PJSC	281,831	160
Dubai Investments PJSC	687,455	241
Dubai Islamic Bank PJSC	334,548	478

NUMBER  
OF SHARES

VALUE  
(000s)

#### COMMON STOCKS - 91.2% <sup>(1)</sup> - continued

#### United Arab Emirates - 1.3% - continued

Emaar Properties PJSC	4,363,272	\$5,479
First Abu Dhabi Bank PJSC	162,254	665
		<b>7,180</b>

#### United Kingdom - 0.3%

AstraZeneca PLC	7,713	685
Diageo PLC	19,910	815
		<b>1,500</b>

#### United States - 2.2%

Copa Holdings S.A., Class A	8,850	874
Estee Lauder (The) Cos., Inc., Class A	8,308	1,653
Mastercard, Inc., Class A	3,520	956
Match Group, Inc.	10,600	757
Microsoft Corp.	15,650	2,176
Tenaris S.A. ADR	188,432	3,991
Visa, Inc., Class A	13,740	2,363
		<b>12,770</b>

#### Total Common Stocks

**(Cost \$443,297) 525,321**

#### PARTICIPATION (EQUITY LINKED) NOTES - 0.5%

#### United Kingdom - 0.5%

Al Rajhi Bank, Issued by HSBC Bank PLC, Expires 1/19/21	21,050	355
Bank for Foreign Trade of Vietnam JSC, Issued by HSBC Bank PLC, Expires 10/29/20	543,990	1,926

Leejam Sports Co. JSC, Issued by		
HSBC Bank PLC, Expires 5/25/21	28,077	611
		<b>2,892</b>

**Total Participation (Equity Linked)**

<b>Notes</b>		
<b>(Cost \$2,593)</b>		<b>2,892</b>

**PREFERRED STOCKS - 3.5% (1)**

<b>Brazil - 3.3%</b>		
Banco Bradesco S.A. ADR *	277,207	2,257
Banco do Estado do Rio Grande do Sul S.A., Class B, 0.35%% (6)	48,600	263
Cia Brasileira de Distribuicao ADR *	6,878	132
Itau Unibanco Holding S.A., 0.51% (6)	34,841	294
Itau Unibanco Holding S.A. ADR, 0.52%% (6)	1,181,215	9,934
Lojas Americanas S.A. *	1,269,983	6,067
		<b>18,947</b>

See Notes to the Financial Statements.

MULTI-MANAGER FUNDS 20 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>PREFERRED STOCKS - 3.5% <sup>(1)</sup> - continued</b>		
<b>South Korea - 0.2%</b>		
Samsung Electronics Co. Ltd., 3.59% <sup>(6)</sup>	38,781	\$1,275
<b>Total Preferred Stocks</b>		
<b>(Cost \$16,454)</b>		<b>20,222</b>

<b>INVESTMENT COMPANIES - 4.3%</b>		
iShares Core MSCI Emerging Markets ETF	219,422	10,756
Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.83% <sup>(7)</sup> <sup>(8)</sup>	14,176,025	14,176
<b>Total Investment Companies</b>		
<b>(Cost \$25,046)</b>		<b>24,932</b>

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>SHORT-TERM INVESTMENTS - 0.3%</b>		
U.S. Treasury Bills, 2.00%, 1/9/20 <sup>(9)</sup> <sup>(10)</sup>	\$1,990	\$1,980
<b>Total Short-Term Investments</b>		
<b>(Cost \$1,979)</b>		<b>1,980</b>

<b>Total Investments - 99.8%</b>		
<b>(Cost \$489,369)</b>		<b>575,347</b>
Other Assets less Liabilities - 0.2%		1,110
<b>Net Assets - 100.0%</b>		<b>\$576,457</b>

- (1) Adjustment factors obtained from an independent evaluation service were used to determine the value of certain foreign securities.
- (2) Value rounds to less than one thousand.
- (3) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.
- (4) Restricted security that has been deemed illiquid. At September 30, 2019, the value of this restricted illiquid security amounted to approximately \$2,638,000 or 0.5% of net assets. Additional information on this restricted illiquid security is as follows:

SECURITY	ACQUISITION AND ENFORCEABLE DATE	COST (000s)
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Tianhe Chemicals Group Ltd.	6/13/14- 12/15/14	\$4,079
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- (5) *Level 3 asset that is worthless, bankrupt or has been delisted.*
- (6) *Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.*
- (7) *Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.*
- (8) *7-day current yield as of September 30, 2019 is disclosed.*
- (9) *Discount rate at the time of purchase.*
- (10) *Security pledged as collateral to cover margin requirements for open futures contracts.*
- \* *Non-Income Producing Security*

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

- ADR - American Depositary Receipt
- CPO - Certificado de Participación Ordinario
- ETF - Exchange-Traded Fund
- GDR - Global Depositary Receipt
- MSCI - Morgan Stanley Capital International
- NVDR - Non-Voting Depositary Receipt
- PCL - Public Company Limited
- PLC - Public Limited Company
- REIT - Real Estate Investment Trust
- Percentages shown are based on Net Assets.*

At September 30, 2019, the Fund had open futures contracts as follows:

TYPE	NOTIONAL		CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
	NUMBER OF CONTRACTS	AMOUNT (000s)			(000s) <sup>(1)</sup>
MSCI Emerging Markets Index	266	\$13,325	Long	12/19	\$(158)

(1) *Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.*

*See Notes to the Financial Statements.*

**SCHEDULE OF INVESTMENTS**

**ACTIVE M EMERGING MARKETS EQUITY FUND** continued

**SEPTEMBER 30, 2019 (UNAUDITED)**

At September 30, 2019, the industry sectors for the Fund were:

<b>INDUSTRY SECTOR</b>	<b>% OF LONG-TERM INVESTMENTS</b>	
Communication Services	8.5	%
Consumer Discretionary	15.8	
Consumer Staples	13.5	
Energy	4.2	
Financials	18.9	
Health Care	1.7	
Industrials	7.2	
Information Technology	22.3	
Materials	5.2	
Real Estate	2.4	
Utilities	0.3	
<b>Total</b>	<b>100.0</b>	<b>%</b>

At September 30, 2019, the Fund' s investments were denominated in the following currencies:

<b>CONCENTRATION BY CURRENCY</b>	<b>% OF LONG-TERM INVESTMENTS</b>	
United States Dollar	19.0	%
Hong Kong Dollar	15.4	
Korean Won	14.5	
Brazilian Real	9.4	
Taiwan Dollar	9.2	
Indian Rupee	8.5	
All other currencies less than 5%	24.0	
<b>Total</b>	<b>100.0</b>	<b>%</b>

Various inputs are used in determining the value of the Fund' s investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund adjusted the price of certain foreign equity securities held in its portfolio on September 30, 2019 using adjustment factors designed to reflect more accurately the fair value of the securities. See Note 2 for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund' s investments by the above fair value hierarchy as of September 30, 2019:

<b>INVESTMENTS</b>	<b>LEVEL 1 (000s)</b>	<b>LEVEL 2 (000s)</b>	<b>LEVEL 3 (000s)</b>	<b>TOTAL (000s)</b>
Common Stocks:				
Argentina	\$1,258	\$-	\$-	\$1,258

Brazil	50,340	-	-	50,340
Canada	1,475	-	-	1,475
Chile	817	-	-	817
China	21,540	83,725	-	105,265
Colombia	172	-	-	172
India	570	47,718	-	48,288
Israel	814	-	-	814
Mexico	35,432	-	-	35,432
Netherlands	1,215	-	-	1,215
Peru	446	-	-	446
Philippines	80	4,195	-	4,275
Russia	1,099	12,140	-	13,239
South Africa	173	27,319	-	27,492
South Korea	196	79,999	-	80,195
Taiwan	22,748	41,462	-	64,210
United States	12,770	-	-	12,770
All Other Countries <sup>(1)</sup>	-	77,618	-	77,618
<b>Total Common Stocks</b>	<b>151,145</b>	<b>374,176</b>	<b>-</b>	<b>525,321</b>
Participation (Equity				
Linked) Notes <sup>(1)</sup>	-	2,892	-	2,892
Preferred Stocks:				
Brazil	18,947	-	-	18,947
South Korea	-	1,275	-	1,275
<b>Total Preferred Stocks</b>	<b>18,947</b>	<b>1,275</b>	<b>-</b>	<b>20,222</b>
Investment Companies	24,932	-	-	24,932
Short-Term Investments	-	1,980	-	1,980
<b>Total Investments</b>	<b>\$195,024</b>	<b>\$380,323</b>	<b>\$-</b>	<b>\$575,347</b>

## OTHER FINANCIAL INSTRUMENTS

Liabilities				
Futures Contracts	\$(158)	\$-	\$-	\$(158)

(1) Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

## ACTIVE M INTERNATIONAL EQUITY FUND

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 93.5% (1)</b>		
<b>Argentina - 0.2%</b>		
Globant S.A.*	5,302	\$486
YPF S.A. ADR	104,266	964
		<b>1,450</b>
<b>Australia - 1.8%</b>		
Appen Ltd.	20,457	293
Beach Energy Ltd.	587,599	1,011
Charter Hall Group	132,837	1,045
CSL Ltd.	66,731	10,545
CSR Ltd.	115,094	332
Downer EDI Ltd.	69,772	368
Magellan Financial Group Ltd.	10,468	364
Mineral Resources Ltd.	47,060	427
Northern Star Resources Ltd.	72,100	532
OZ Minerals Ltd.	53,202	347
Seven Group Holdings Ltd.	28,201	331
		<b>15,595</b>
<b>Austria - 0.1%</b>		
Mayr Melnhof Karton A.G.	7,124	858
Rhi Magnesita N.V.	5,646	282
		<b>1,140</b>
<b>Belgium - 0.6%</b>		
Ageas	57,602	3,197
D'iereen S.A./N.V.	31,727	1,721
Warehouses De Pauw - C.V.A.	2,963	544
		<b>5,462</b>
<b>Brazil - 0.4%</b>		
Embraer S.A. ADR	205,046	<b>3,537</b>
<b>Canada - 5.7%</b>		
Air Canada *	16,644	543
ARC Resources Ltd.	96,123	458
B2Gold Corp. *	86,758	282
Barrick Gold Corp.	195,929	3,390



BRP, Inc. (Sub Voting)	13,247	515
Cameco Corp.	68,012	646
Canada Goose Holdings, Inc. *	14,249	627
Canadian Apartment Properties REIT	11,943	491
Canadian Imperial Bank of Commerce	15,897	1,312
Canadian Pacific Railway Ltd.	42,915	9,547
Canadian Western Bank	14,614	367
Celestica, Inc. *	133,564	958
Detour Gold Corp. *	30,685	450
Dollarama, Inc.	101,480	3,633
Dorel Industries, Inc., Class B	77,842	534

NUMBER VALUE  
OF SHARES (000s)

**COMMON STOCKS - 93.5% (1) - continued**

**Canada - 5.7% - continued**

E-L Financial Corp. Ltd.	2,033	\$1,153
Encana Corp.	798,900	3,660
Enerflex Ltd.	23,157	203
Entertainment One Ltd.	43,480	303
Finning International, Inc.	20,851	365
Gildan Activewear, Inc.	60,933	2,163
IMAX Corp. *	13,624	299
Kinross Gold Corp. *	367,660	1,691
Kirkland Lake Gold Ltd.	16,241	728
Manulife Financial Corp.	95,423	1,750
Northland Power, Inc.	21,635	415
Parex Resources, Inc. *	39,642	607
Shopify, Inc., Class A *	30,945	9,644
Tamarack Valley Energy Ltd. *	168,914	259
TFI International, Inc.	14,323	438
Tourmaline Oil Corp.	50,678	501
Tricon Capital Group, Inc.	43,967	337
		<b>48,269</b>

**China - 1.9%**

Baidu, Inc. ADR *	27,980	2,875
China Telecom Corp. Ltd., Class H	4,949,795	2,262
Dongfeng Motor Group Co. Ltd., Class H	3,128,119	2,991
Sinopharm Group Co. Ltd., Class H	126,712	398

Tencent Holdings Ltd.	185,505	7,873
		<b>16,399</b>
<b>Czech Republic - 0.1%</b>		
O2 Czech Republic A.S.	64,468	<b>583</b>
<b>Denmark - 1.6%</b>		
AP Moller - Maersk A/S, Class B	2,673	3,031
Chr Hansen Holding A/S	49,722	4,221
Dfds A/S	8,001	291
Drilling Co. of 1972 (The) A/S *	5,414	304
DSV A/S	53,020	5,050
GN Store Nord A/S	9,157	372
Royal Unibrew A/S	8,813	727
		<b>13,996</b>
<b>Finland - 0.5%</b>		
Adapteo OYJ *	20,257	232
Kemira OYJ	18,671	275
Nokia OYJ	508,789	2,578
Outotec OYJ *	61,595	361

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**ACTIVE M INTERNATIONAL EQUITY FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 93.5% <sup>(1)</sup> - continued</b>		
<b>Finland - 0.5% - continued</b>		
Tieto OYJ	9,475	\$243
Valmet OYJ	21,349	414
		<b>4,103</b>
<b>France - 9.1%</b>		
Air France-KLM *	14,115	148
Alstom S.A.	7,228	300
Alten S.A.	5,886	673
Arkema S.A.	7,829	731
BNP Paribas S.A.	167,684	8,176
Carrefour S.A.	94,686	1,657
Cie de Saint-Gobain	129,244	5,077
Danone S.A.	8,661	763
Eiffage S.A.	8,291	860
Engie S.A.	178,089	2,910
EssilorLuxottica S.A.	47,823	6,913
EssilorLuxottica S.A. (Euronext Paris Exchange)	15,781	2,276
Faurecia S.A.	6,911	329
Fnac Darty S.A. *	3,152	199
Korian S.A.	11,571	476
LVMH Moet Hennessy Louis Vuitton S.E.	23,933	9,527
Nexity S.A.	7,961	379
Pernod Ricard S.A.	38,680	6,886
Renault S.A.	42,368	2,434
Rexel S.A.	250,348	2,682
Savencia S.A.	20,596	1,446
SCOR S.E.	7,300	302
Societe BIC S.A.	13,743	923
Societe Generale S.A.	117,952	3,236
SOITEC *	4,038	399
Teleperformance	6,559	1,423

Television Francaise 1	41,962	369
TOTAL S.A.	213,318	11,105
Ubisoft Entertainment S.A. *	61,935	4,479
Worldline S.A./France <sup>(2)</sup> *	5,216	329
		<b>77,407</b>

#### Germany - 5.5%

adidas A.G.	29,952	9,322
alstria office REIT-A.G.	33,650	577
AURELIUS Equity Opportunities S.E. & Co. KGaA	6,984	288
BASF S.E.	92,266	6,454
Bayer A.G. (Registered)	27,219	1,919
Bechtle A.G.	3,770	384

NUMBER VALUE  
OF SHARES (000s)

#### COMMON STOCKS - 93.5% <sup>(1)</sup> - continued

##### Germany - 5.5% - continued

Carl Zeiss Meditec A.G. (Bearer)	7,862	\$896
CECONOMY A.G. *	151,078	818
Commerzbank A.G.	65,452	380
Daimler A.G. (Registered)	54,244	2,694
Deutsche Lufthansa A.G. (Registered)	101,478	1,613
Deutsche Pfandbriefbank A.G. <sup>(2)</sup>	19,618	239
Deutsche Post A.G. (Registered)	95,877	3,203
Deutz A.G.	38,791	225
Draegerwerk A.G. & Co. KGaA	2,681	614
Draegerwerk A.G. & Co. KGaA (Frankfurt Exchange)	37,057	1,307
E.ON S.E.	129,930	1,263
Fraport A.G. Frankfurt Airport Services Worldwide	4,757	403
Gerresheimer A.G.	4,513	324
HUGO BOSS A.G.	4,339	233
Infineon Technologies A.G.	13,077	235
Krones A.G.	21,746	1,314
METRO A.G.	51,627	815
Puma S.E.	3,542	274
Rheinmetall A.G.	5,131	649
RHOEN-KLINIKUM A.G.	63,137	1,414

RWE A.G.	52,738	1,650
Salzgitter A.G.	19,180	322
SAP S.E.	29,107	3,422
Siemens A.G. (Registered)	26,045	2,791
TAG Immobilien A.G. *	26,505	605
		<b>46,647</b>

#### Hong Kong - 2.6%

AIA Group Ltd.	849,800	7,974
China High Precision Automation Group Ltd. (3)*	982,000	5
China Merchants Port Holdings Co. Ltd.	512,088	774
China Mobile Ltd.	155,000	1,286
China Mobile Ltd. (OTC Exchange)	805,399	6,684
China Unicom Hong Kong Ltd.	3,479,403	3,679
First Pacific Co. Ltd.	1,410,000	539
Melco International Development Ltd.	113,000	271
Towngas China Co. Ltd. *	395,000	297
Yue Yuen Industrial Holdings Ltd.	209,000	574
		<b>22,083</b>

#### Hungary - 0.0%

Magyar Telekom Telecommunications PLC	299,825	<b>429</b>
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See Notes to the Financial Statements.

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 93.5%</b> <sup>(1)</sup> - continued		
<b>India - 1.0%</b>		
HDFC Bank Ltd. ADR	143,886	<b>\$8,209</b>
<b>Ireland - 3.7%</b>		
Accenture PLC, Class A	53,744	10,338
Bank of Ireland Group PLC	498,079	1,985
C&C Group PLC	321,370	1,453
Dalata Hotel Group PLC	51,092	274
Experian PLC	325,953	10,414
Grafton Group PLC	34,390	321
ICON PLC *	27,574	4,063
Ryanair Holdings PLC ADR *	34,683	2,302
UDG Healthcare PLC	55,239	510
		<b>31,660</b>
<b>Israel - 0.2%</b>		
Israel Discount Bank Ltd., Class A	71,455	314
Taro Pharmaceutical Industries Ltd.	17,428	1,315
		<b>1,629</b>
<b>Italy - 3.0%</b>		
ACEA S.p.A.	26,000	519
Amplifon S.p.A.	29,597	726
Assicurazioni Generali S.p.A.	163,321	3,167
BPER Banca	332,993	1,289
Buzzi Unicem S.p.A.	16,699	383
Credito Emiliano S.p.A.	183,735	991
DiaSorin S.p.A.	3,164	368
Eni S.p.A.	373,780	5,709
Infrastrutture Wireless Italiane S.p.A. <sup>(2)</sup>	46,616	484
Saipem S.p.A. *	419,040	1,899
Saras S.p.A.	131,053	225
UniCredit S.p.A.	862,255	10,187
		<b>25,947</b>
<b>Japan - 18.0%</b>		
Adastria Co. Ltd.	10,600	239

ADEKA Corp.	78,800	984
Advantest Corp.	9,600	425
Anritsu Corp.	17,800	352
Benesse Holdings, Inc.	21,891	571
Calbee, Inc.	60,700	1,893
Canon, Inc.	65,541	1,750
Capcom Co. Ltd.	12,200	323
Chiyoda Corp. *	96,523	253
Chudenko Corp.	47,500	1,033
Citizen Watch Co. Ltd.	230,726	1,133
Dai Nippon Printing Co. Ltd.	57,300	1,489

NUMBER VALUE  
OF SHARES (000s)

**COMMON STOCKS - 93.5% <sup>(1)</sup> - continued**

**Japan - 18.0% - continued**

Daifuku Co. Ltd.	5,800	\$302
Daihen Corp.	9,300	281
Dai-ichi Life Holdings, Inc.	167,950	2,552
Daiseki Co. Ltd.	11,300	290
DeNA Co. Ltd.	89,955	1,587
Denka Co. Ltd.	9,600	266
Dip Corp.	16,700	406
East Japan Railway Co.	38,000	3,635
Eisai Co. Ltd.	15,831	809
FANUC Corp.	21,000	3,984
Fuji Media Holdings, Inc.	116,091	1,501
Fuji Oil Holdings, Inc.	8,900	258
Fujitsu Ltd.	23,097	1,855
FULLCAST Holdings Co. Ltd.	12,300	250
Gree, Inc.	210,270	963
Hachijuni Bank (The) Ltd.	391,400	1,602
Hitachi Metals Ltd.	154,102	1,674
Honda Motor Co. Ltd.	209,406	5,452
Inpex Corp.	327,695	2,989
Invincible Investment Corp.	961	593
Japan Lifeline Co. Ltd.	18,800	303
JCR Pharmaceuticals Co. Ltd.	5,100	393
JGC Corp.	144,425	1,904
JSR Corp.	176,340	2,840

Kanamoto Co. Ltd.	11,400	285
KDDI Corp.	156,000	4,078
Kenedix Office Investment Corp.	62	490
Keyence Corp.	11,260	7,015
Kissei Pharmaceutical Co. Ltd.	86,500	2,096
Kumagai Gumi Co. Ltd.	11,400	326
Lasertec Corp.	9,000	568
Maeda Corp.	30,400	266
Makino Milling Machine Co. Ltd.	6,200	272
Mani, Inc.	11,700	308
Matsumotokiyoshi Holdings Co. Ltd.	11,400	419
Medipal Holdings Corp.	48,400	1,082
Mitsubishi Estate Co. Ltd.	119,200	2,308
Mitsubishi Heavy Industries Ltd.	60,875	2,395
Mitsubishi Motors Corp.	153,200	669
Mitsubishi Shokuhin Co. Ltd.	72,800	1,829
Mitsubishi Tanabe Pharma Corp.	198,000	2,180
Mitsubishi UFJ Financial Group, Inc.	943,769	4,810
Mizuho Financial Group, Inc.	1,839,996	2,829
NET One Systems Co. Ltd.	35,600	965

*See Notes to the Financial Statements.*



SCHEDULE OF INVESTMENTS

**ACTIVE M INTERNATIONAL EQUITY FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 93.5% <sup>(1)</sup> - continued</b>		
<b>Japan - 18.0% - continued</b>		
Nikon Corp.	118,903	\$1,494
Nippon Accommodations Fund, Inc.	88	548
Nippon Suisan Kaisha Ltd.	72,400	412
Nippon Television Holdings, Inc.	93,776	1,208
Nissan Motor Co. Ltd.	290,600	1,820
Nitto Denko Corp.	36,090	1,749
Nomura Holdings, Inc.	686,200	2,902
North Pacific Bank Ltd.	104,600	223
Open House Co. Ltd.	18,000	431
PALTAC CORPORATION	10,300	506
Penta-Ocean Construction Co. Ltd.	74,300	411
Pressance Corp.	25,400	410
Rengo Co. Ltd.	36,600	265
Resona Holdings, Inc.	662,400	2,853
Round One Corp.	28,100	420
Sankyo Co. Ltd.	52,900	1,825
Sankyu, Inc.	6,700	350
Sanwa Holdings Corp.	32,000	360
Sawai Pharmaceutical Co. Ltd.	6,500	336
Sega Sammy Holdings, Inc.	122,700	1,726
Seino Holdings Co. Ltd.	27,800	348
Shiga Bank (The) Ltd.	15,800	361
Shimamura Co. Ltd.	28,868	2,295
Ship Healthcare Holdings, Inc.	9,700	414
Shizuoka Bank (The) Ltd.	238,300	1,785
Sompo Holdings, Inc.	60,300	2,535
Starts Corp., Inc.	12,500	306
Sumitomo Bakelite Co. Ltd.	6,200	244
Sumitomo Mitsui Financial Group, Inc.	184,650	6,342
Sumitomo Mitsui Trust Holdings, Inc.	72,612	2,632
Sushiro Global Holdings Ltd.	5,700	383

T&D Holdings, Inc.	369,771	3,948
Tadano Ltd.	25,800	247
Taisho Pharmaceutical Holdings Co. Ltd.	10,400	759
Taiyo Yuden Co. Ltd.	12,800	315
Takasago Thermal Engineering Co. Ltd.	19,600	324
Takeda Pharmaceutical Co. Ltd.	294,613	10,094
THK Co. Ltd.	57,600	1,527
TIS, Inc.	15,100	871
Toagosei Co. Ltd.	135,500	1,536
Toda Corp.	42,700	247
Tokai Carbon Co. Ltd.	31,000	312
Tokyo Ohka Kogyo Co. Ltd.	37,400	1,400

NUMBER VALUE  
OF SHARES (000s)

**COMMON STOCKS - 93.5% <sup>(1)</sup> - continued**

**Japan - 18.0% - continued**

Tokyo Steel Manufacturing Co. Ltd.	46,400	\$357
Tomy Co. Ltd.	26,500	304
Toyo Suisan Kaisha Ltd.	40,200	1,611
Toyo Tire Corp.	20,700	263
TSI Holdings Co. Ltd.	179,100	995
Tsubaki Nakashima Co. Ltd.	17,100	256
TV Asahi Holdings Corp.	69,700	1,100
UT Group Co. Ltd.	11,400	244
Wacoal Holdings Corp.	46,700	1,206
Yahoo Japan Corp.	1,414,180	4,001
Yamato Kogyo Co. Ltd.	11,500	287
Zenkoku Hosho Co. Ltd.	14,700	575

**152,997**

**Jordan - 0.1%**

Hikma Pharmaceuticals PLC	18,711	<b>506</b>
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**Mexico - 1.0%**

Cemex S.A.B. de C.V. ADR (Participation Certificate)	160,298	628
Fibra Uno Administracion S.A. de C.V.	946,717	1,387
Industrias Bachoco S.A.B. de C.V., Series B	128,193	563
Wal-Mart de Mexico S.A.B. de C.V.	2,002,996	5,937

**8,515****Netherlands - 3.4%**

ABN AMRO Bank N.V. - C.V.A. <sup>(2)</sup>	64,605	1,139
Akzo Nobel N.V.	31,974	2,853
ASM International N.V.	5,642	521
ASML Holding N.V. (Registered)	23,210	5,766
ASR Nederland N.V.	14,043	519
Euronext N.V. <sup>(2)</sup>	8,957	732
ING Groep N.V.	553,856	5,806
Intertrust N.V. <sup>(2)</sup>	15,651	306
PostNL N.V.	452,038	1,005
Royal Dutch Shell PLC, Class B	347,190	10,199
TKH Group N.V. - C.V.A.	5,100	254
		<b>29,100</b>

**New Zealand - 0.0%**

Summerset Group Holdings Ltd.	69,023	<b>286</b>
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**Norway - 0.4%**

Bakkafrost P/F	4,821	285
FLEX LNG Ltd. *	24,307	231
Norsk Hydro ASA	763,519	2,695
		<b>3,211</b>

*See Notes to the Financial Statements.*

## SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 93.5% <sup>(1)</sup> - continued</b>		
<b>Russia - 0.7%</b>		
Gazprom PJSC ADR	383,738	\$2,644
LUKOIL PJSC ADR	21,338	1,762
Sberbank of Russia PJSC ADR (London Exchange)	107,383	1,521
		<b>5,927</b>
<b>Singapore - 0.1%</b>		
Frasers Logistics & Industrial Trust	517,700	<b>464</b>
<b>Slovenia - 0.1%</b>		
Nova Ljubljanska Banka dd GDR <sup>(2)</sup>	72,541	<b>863</b>
<b>South Africa - 0.7%</b>		
Anglo American Platinum Ltd.	16,714	1,008
Gold Fields Ltd. ADR	367,543	1,808
Impala Platinum Holdings Ltd.*	237,161	1,492
MTN Group Ltd.	198,855	1,265
		<b>5,573</b>
<b>South Korea - 3.0%</b>		
AfreecaTV Co. Ltd.	7,358	396
Douzone Bizon Co. Ltd.	6,694	364
F&F Co. Ltd.	3,603	292
GS Home Shopping, Inc.	1,812	234
Kangwon Land, Inc.	19,760	489
KB Financial Group, Inc.	74,103	2,651
Korea United Pharm, Inc.	12,437	200
KT Corp. ADR	244,835	2,769
KT&G Corp.	19,040	1,681
Lotte Chilsung Beverage Co. Ltd.	5,200	603
Lotte Confectionery Co. Ltd.	2,361	290
Lotte Corp.	15,721	474
Maeil Dairies Co. Ltd.	4,739	364
Meritz Securities Co. Ltd.	62,613	264
NongShim Co. Ltd.	1,936	402
Partron Co. Ltd.	24,657	265

S-1 Corp.	20,165	1,653
Samsung Electronics Co. Ltd.	106,720	4,354
SFA Engineering Corp.	10,445	369
Shinhan Financial Group Co. Ltd.	68,111	2,374
SK Innovation Co. Ltd.	5,018	699
SK Telecom Co. Ltd.	17,340	3,489
SL Corp.	12,837	257
Soulbrain Co. Ltd.	6,180	377
		<b>25,310</b>

**Spain - 1.7%**

Almirall S.A.	20,404	357
	NUMBER	VALUE
	OF SHARES	(000s)

**COMMON STOCKS - 93.5% (1) - continued**

**Spain - 1.7% - continued**

Amadeus IT Group S.A.	83,675	\$6,001
Applus Services S.A.	18,651	242
Atlantica Yield PLC	11,253	271
Atresmedia Corp. de Medios de Comunicacion S.A.	287,186	1,107
Bankinter S.A.	31,168	197
CaixaBank S.A.	1,858,772	4,889
Cia de Distribucion Integral Logista Holdings S.A.	15,480	302
Masmovil Ibercom S.A. *	19,704	401
Merlin Properties Socimi S.A.	54,866	766
		<b>14,533</b>

**Sweden - 0.9%**

Atlas Copco AB, Class A	144,267	4,442
Dometic Group AB (2)	46,115	362
Evolution Gaming Group AB (2)	19,561	385
Loomis AB, Class B	11,460	403
Peab AB	32,737	291
Resurs Holding AB (2)	42,704	253
SSAB AB, Class B	111,471	277
THQ Nordic AB *	12,656	312
Wihlborgs Fastigheter AB	46,091	749
		<b>7,474</b>

**Switzerland - 8.2%**

ABB Ltd. (Registered)	260,803	5,123
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Adecco Group A.G. (Registered)	74,492	4,120
Alcon, Inc. *	124,330	7,256
Barry Callebaut A.G. (Registered)	138	285
Bucher Industries A.G. (Registered)	941	295
Cembra Money Bank A.G.	2,711	282
Chubb Ltd.	54,653	8,823
Coca-Cola HBC A.G. - CDI *	17,789	581
Forbo Holding A.G. (Registered)	244	362
Geberit A.G. (Registered)	10,650	5,085
Georg Fischer A.G. (Registered)	337	293
Helvetia Holding A.G. (Registered)	2,148	297
Julius Baer Group Ltd. *	72,899	3,234
LafargeHolcim Ltd. (Registered) (Swiss Exchange) *	72,134	3,555
Logitech International S.A. (Registered)	21,917	890
Nestle S.A. (Registered)	85,929	9,321
Novartis A.G. (Registered)	35,948	3,121
Pargesa Holding S.A. (Bearer)	22,720	1,748
PSP Swiss Property A.G. (Registered)	4,428	562

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**ACTIVE M INTERNATIONAL EQUITY FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 93.5% <sup>(1)</sup> - continued</b>		
<b>Switzerland - 8.2% - continued</b>		
Roche Holding A.G. (Genusschein)	8,666	\$2,527
Sika A.G. (Registered)	32,500	4,757
Straumann Holding A.G. (Registered)	588	481
Sulzer A.G. (Registered)	3,284	323
Swiss Life Holding A.G. (Registered)	2,172	1,038
UBS Group A.G. (Registered) *	401,627	4,566
Vontobel Holding A.G. (Registered)	7,549	409
Wizz Air Holdings PLC <sup>(2)</sup> *	8,643	384
		<b>69,718</b>
<b>Taiwan - 1.5%</b>		
Asustek Computer, Inc.	205,000	1,368
Innolux Corp.	3,973,000	848
MediaTek, Inc.	55,027	656
Shin Kong Financial Holding Co. Ltd. *	4,187,128	1,267
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	181,851	8,452
		<b>12,591</b>
<b>Turkey - 0.0%</b>		
Akbank T.A.S. *	297,376	<b>428</b>
<b>United Kingdom - 13.9%</b>		
Aggreko PLC	21,186	216
Anglo American PLC	140,260	3,231
Ashmore Group PLC	79,384	494
AstraZeneca PLC	39,894	3,545
Auto Trader Group PLC <sup>(2)</sup>	56,983	357
Avast PLC <sup>(2)</sup>	56,062	268
AVEVA Group PLC	7,425	338
Aviva PLC	514,116	2,521
B&M European Value Retail S.A.	61,298	286
Babcock International Group PLC	213,711	1,468
Balfour Beatty PLC	755,387	2,062
Barclays PLC	2,574,003	4,757

Beazley PLC	48,479	371
Bellway PLC	8,579	353
BP PLC	1,335,342	8,443
British American Tobacco PLC	120,751	4,464
British Land (The) Co. PLC	195,809	1,409
BT Group PLC	1,141,456	2,508
Cairn Energy PLC *	139,895	329
Centrica PLC	1,552,053	1,407
Cineworld Group PLC	142,815	400
Clinigen Group PLC	33,563	356
Coats Group PLC	223,887	205

NUMBER VALUE  
OF SHARES (000s)

**COMMON STOCKS - 93.5% <sup>(1)</sup> - continued**

**United Kingdom - 13.9% - continued**

Cobham PLC *	737,770	\$1,423
Compass Group PLC	329,524	8,478
Computacenter PLC	23,883	380
Cranswick PLC	7,869	285
De La Rue PLC	311,376	856
Electrocomponents PLC	54,363	431
G4S PLC	360,536	839
HSBC Holdings PLC	605,470	4,645
Hunting PLC	33,022	186
Intermediate Capital Group PLC	28,169	504
ITV PLC	592,201	915
J Sainsbury PLC	1,460,776	3,948
JD Sports Fashion PLC	120,476	1,113
Johnson Matthey PLC	46,261	1,740
Keller Group PLC	25,498	178
Kingfisher PLC	1,585,610	4,031
Land Securities Group PLC	131,116	1,381
Linde PLC	24,169	4,687
Lloyds Banking Group PLC	3,434,118	2,290
LondonMetric Property PLC	124,674	333
Marks & Spencer Group PLC	1,478,132	3,352
Meggitt PLC	42,722	334
Micro Focus International PLC	101,915	1,438
Mitie Group PLC	632,964	1,139



Moneysupermarket.com Group PLC	62,725	292
National Express Group PLC	81,259	433
Nomad Foods Ltd. *	16,039	329
OneSavings Bank PLC	81,899	372
Premier Foods PLC *	1,025,867	409
Prudential PLC	277,179	5,034
Redrow PLC	39,239	298
RELX PLC (London Exchange)	34,292	814
Rolls-Royce Holdings PLC *	439,990	4,285
Safestore Holdings PLC	67,359	553
Smith & Nephew PLC	266,807	6,427
SSE PLC	175,061	2,682
Standard Chartered PLC	420,063	3,531
Stock Spirits Group PLC	87,936	252
Synthomer PLC	49,599	198
Tate & Lyle PLC	59,759	541
UNITE Group (The) PLC	38,348	515
Vesuvius PLC	51,030	286

*See Notes to the Financial Statements.*

MULTI-MANAGER FUNDS 28 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 93.5% (1) - continued</b>		
<b>United Kingdom - 13.9% - continued</b>		
Vodafone Group PLC	1,691,577	\$3,369
Wm Morrison Supermarkets PLC	1,147,423	2,826
		<b>118,140</b>
<b>United States - 1.8%</b>		
Banco Latinoamericano de Comercio Exterior S.A., Class E	43,580	869
Carnival PLC	11,389	472
Mettler-Toledo International, Inc. *	8,135	5,730
ResMed, Inc.	61,173	8,265
		<b>15,336</b>
<b>Total Common Stocks</b>		
<b>(Cost \$755,630)</b>		<b>795,517</b>

**PREFERRED STOCKS - 0.8% (1)**

<b>Germany - 0.8%</b>		
Volkswagen A.G., 3.11% (4)	41,452	7,051
<b>Total Preferred Stocks</b>		
<b>(Cost \$5,960)</b>		<b>7,051</b>

**INVESTMENT COMPANIES - 4.5%**

iShares Core MSCI EAFE ETF	4,100	250
Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.83% (5) (6)	37,227,055	37,227
Vanguard FTSE Developed Markets ETF	15,297	629
<b>Total Investment Companies</b>		
<b>(Cost \$38,055)</b>		<b>38,106</b>

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
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**SHORT-TERM INVESTMENTS - 0.5%**

U.S. Treasury Bill, 2.00%, 1/9/20 (7) (8)	\$4,460	\$4,438
<b>Total Short-Term Investments</b>		
<b>(Cost \$4,435)</b>		<b>4,438</b>

<b>Total Investments - 99.3%</b>	
<b>(Cost \$804,080)</b>	<b>845,112</b>
Other Assets less Liabilities - 0.7%	5,977
<b>Net Assets - 100.0%</b>	<b>\$851,089</b>

- (1) Adjustment factors obtained from an independent evaluation service were used to determine the value of certain foreign securities.
  - (2) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.
  - (3) Level 3 asset.
  - (4) Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.
  - (5) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
  - (6) 7-day current yield as of September 30, 2019 is disclosed.
  - (7) Discount rate at the time of purchase.
  - (8) Security pledged as collateral to cover margin requirements for open futures contracts.
- \* Non-Income Producing Security

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

ADR - American Depositary Receipt

CDI - CREST Depository Interest

ETF - Exchange-Traded Fund

GDR - Global Depositary Receipt

MSCI - Morgan Stanley Capital International

PLC - Public Limited Company

REIT - Real Estate Investment Trust

Percentages shown are based on Net Assets.

At September 30, 2019, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
					(000s) <sup>(1)</sup>
MSCI					
EAFE					
Index	160	\$15,187	Long	12/19	\$10

- (1) Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

See Notes to the Financial Statements.

**SCHEDULE OF INVESTMENTS**

**ACTIVE M INTERNATIONAL EQUITY FUND** continued

**SEPTEMBER 30, 2019 (UNAUDITED)**

At September 30, 2019, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF LONG-TERM	
	INVESTMENTS	
Communication Services	8.0	%
Consumer Discretionary	12.1	
Consumer Staples	6.7	
Energy	6.9	
Financials	20.0	
Health Care	10.3	
Industrials	15.0	
Information Technology	9.7	
Materials	7.8	
Real Estate	2.1	
Utilities	1.4	
<b>Total</b>	<b>100.0</b>	<b>%</b>

At September 30, 2019, the Fund' s investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF LONG-TERM	
	INVESTMENTS	
Euro	25.4	%
Japanese Yen	19.0	
British Pound	17.1	
United States Dollar	13.4	
Swiss Franc	7.5	
All other currencies less than 5%	17.6	
<b>Total</b>	<b>100.0</b>	<b>%</b>

Various inputs are used in determining the value of the Fund' s investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund adjusted the price of certain foreign equity securities held in its portfolio on September 30, 2019 using adjustment factors designed to reflect more accurately the fair value of the securities. See Note 2 for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund' s investments by the above fair value hierarchy as of September 30, 2019:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Common Stocks:				
Argentina	\$1,450	\$-	\$-	\$1,450
Brazil	3,537	-	-	3,537

Canada	47,966	303	-	48,269
China	2,875	13,524	-	16,399
Germany	614	46,033	-	46,647
Hong Kong	-	22,078	5	22,083
India	8,209	-	-	8,209
Ireland	16,703	14,957	-	31,660
Israel	1,315	314	-	1,629
Mexico	8,515	-	-	8,515
Netherlands	5,766	23,334	-	29,100
Slovenia	863	-	-	863
South Africa	1,808	3,765	-	5,573
South Korea	2,769	22,541	-	25,310
Spain	271	14,262	-	14,533
Switzerland	8,823	60,895	-	69,718
Taiwan	9,719	2,872	-	12,591
United Kingdom	329	117,811	-	118,140
United States	14,864	472	-	15,336
All Other Countries <sup>(1)</sup>	-	315,955	-	315,955
<b>Total Common Stocks</b>	<b>136,396</b>	<b>659,116</b>	<b>5</b>	<b>795,517</b>
Preferred Stocks <sup>(1)</sup>	-	7,051	-	7,051
Investment Companies	38,106	-	-	38,106
Short-Term Investments	-	4,438	-	4,438
<b>Total Investments</b>	<b>\$174,502</b>	<b>\$670,605</b>	<b>\$5</b>	<b>\$845,112</b>

#### OTHER FINANCIAL INSTRUMENTS

<b>Assets</b>				
Futures Contracts	\$10	\$-	\$-	\$10

(1) Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

## MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 94.9% <sup>(1)</sup></b>		
<b>Australia - 4.4%</b>		
Atlas Arteria Ltd.	1,857,045	\$9,784
AusNet Services	4,663,844	5,709
Spark Infrastructure Group	11,499,775	16,771
Transurban Group	1,625,807	16,139
		<b>48,403</b>
<b>Brazil - 1.9%</b>		
CPFL Energia S.A.	764,300	6,050
EDP - Energias do Brasil S.A.	1,264,700	5,893
Transmissora Alianca de Energia Eletrica S.A.	1,200,700	8,294
		<b>20,237</b>
<b>Canada - 8.6%</b>		
Atco Ltd., Class I	129,600	4,742
Enbridge, Inc.	1,003,908	35,236
Hydro One Ltd. <sup>(2)</sup>	1,824,120	33,719
TC Energy Corp.	372,815	19,304
		<b>93,001</b>
<b>Chile - 0.5%</b>		
Aguas Andinas S.A., Class A	9,886,975	<b>5,408</b>
<b>France - 10.9%</b>		
Eutelsat Communications S.A.	859,759	16,009
Getlink S.E.	2,421,965	36,391
SES S.A.	1,279,546	23,336
Vinci S.A.	391,965	42,249
		<b>117,985</b>
<b>Germany - 3.8%</b>		
Fraport A.G. Frankfurt Airport Services Worldwide	487,861	<b>41,379</b>
<b>Hong Kong - 1.6%</b>		
Power Assets Holdings Ltd.	2,658,000	<b>17,865</b>
<b>Italy - 14.0%</b>		

ASTM S.p.A.	155,351	4,971
Atlantia S.p.A.	2,180,067	52,787
Hera S.p.A.	1,850,033	7,600
Italgas S.p.A.	1,770,750	11,439
Snam S.p.A.	7,026,179	35,524
Societa Iniziative Autostradali e Servizi S.p.A.	223,802	3,907
Terna Rete Elettrica Nazionale S.p.A.	5,513,223	35,408

**151,636**

**Japan - 1.4%**

Tokyo Gas Co. Ltd.	609,700	<b>15,415</b>
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NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 94.9% (1) - continued**

**Mexico - 0.5%**

ALEATICA S.A.B. de C.V.	5,508,689	<b>\$5,480</b>
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**Netherlands - 2.8%**

Koninklijke Vopak N.V.	599,067	<b>30,760</b>
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**Portugal - 0.4%**

REN - Redes Energeticas Nacionais SGPS S.A.	1,688,169	<b>4,710</b>
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**Spain - 2.1%**

Ferrovial S.A.	775,700	<b>22,413</b>
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**Switzerland - 1.9%**

Flughafen Zurich A.G. (Registered)	113,970	<b>21,099</b>
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**United Kingdom - 16.1%**

National Grid PLC	6,618,257	71,760
Pennon Group PLC	1,439,075	14,631
Severn Trent PLC	1,880,972	50,090
United Utilities Group PLC	3,771,848	38,285

**174,766**

**United States - 24.0%**

Atmos Energy Corp.	217,927	24,820
CMS Energy Corp.	100,253	6,411
Crown Castle International Corp.	102,551	14,256
CSX Corp.	260,000	18,010
Edison International	247,424	18,661
Kansas City Southern	86,200	11,465
Kinder Morgan, Inc.	1,583,532	32,636

NiSource, Inc.	830,871	24,860
Norfolk Southern Corp.	205,400	36,902
PG&E Corp. *	376,362	3,764
SBA Communications Corp.	35,220	8,493
Sempra Energy	127,632	18,840
SJW Group	97,700	6,672
Union Pacific Corp.	53,600	8,682
Williams (The) Cos., Inc.	1,080,824	26,005
		<b>260,477</b>
<b>Total Common Stocks</b>		
<b>(Cost \$934,162)</b>		<b>1,031,034</b>

**INVESTMENT COMPANIES - 3.5%**

Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.83% <sup>(3)</sup> <sup>(4)</sup>	37,866,921	37,867
<b>Total Investment Companies</b>		
<b>(Cost \$37,867)</b>		<b>37,867</b>

*See Notes to the Financial Statements.*



SCHEDULE OF INVESTMENTS

**MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>SHORT-TERM INVESTMENTS - 0.1%</b>		
U.S. Treasury Bill, 2.00%, 1/9/20 <sup>(5)</sup> (6)	\$1,750	\$1,741
<b>Total Short-Term Investments</b>		
<b>(Cost \$1,740)</b>		<b>1,741</b>
<b>Total Investments - 98.5%</b>		
<b>(Cost \$973,769)</b>		<b>1,070,642</b>
Other Assets less Liabilities - 1.5%		15,960
<b>Net Assets - 100.0%</b>		<b>\$1,086,602</b>

- (1) Adjustment factors obtained from an independent evaluation service were used to determine the value of certain foreign securities.
- (2) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.
- (3) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- (4) 7-day current yield as of September 30, 2019 is disclosed.
- (5) Discount rate at the time of purchase.
- (6) Security pledged as collateral to cover margin requirements for open futures contracts.
- \* Non-Income Producing Security

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

MSCI - Morgan Stanley Capital International

PLC - Public Limited Company

Percentages shown are based on Net Assets.

At September 30, 2019, the Fund had open futures contracts as follows:

TYPE	NUMBER OF CONTRACTS	NOTIONAL AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXP.	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)
					(000s) <sup>(1)</sup>
E- Mini S&P	47	\$7,000	Long	12/19	\$(28)

MSCI					
EAFE					
Index	58	5,505	Long	12/19	(11)
<b>Total</b>					<b>\$(39)</b>

(1) Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

At September 30, 2019, the industry sectors for the Fund were:

<b>INDUSTRY SECTOR</b>	<b>% OF LONG-TERM INVESTMENTS</b>	
Communication Services	3.8	%
Energy	14.0	
Industrials	32.2	
Real Estate	2.2	
Utilities	47.8	
<b>Total</b>	<b>100.0</b>	<b>%</b>

At September 30, 2019, the Fund's investments were denominated in the following currencies:

<b>CONCENTRATION BY CURRENCY</b>	<b>% OF LONG-TERM INVESTMENTS</b>	
Euro	35.8	%
United States Dollar	25.3	
British Pound	17.0	
Canadian Dollar	9.0	
All other currencies less than 5%	12.9	
<b>Total</b>	<b>100.0</b>	<b>%</b>

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund adjusted the price of certain foreign equity securities held in its portfolio on September 30, 2019 using adjustment factors designed to reflect more accurately the fair value of the securities. See Note 2 for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of September 30, 2019:

<b>INVESTMENTS</b>	<b>LEVEL 1 (000s)</b>	<b>LEVEL 2 (000s)</b>	<b>LEVEL 3 (000s)</b>	<b>TOTAL (000s)</b>
<b>Common Stocks:</b>				
Brazil	\$20,237	\$-	\$-	\$20,237
Canada	93,001	-	-	93,001
Chile	5,408	-	-	5,408
Mexico	5,480	-	-	5,480
United States	260,477	-	-	260,477

All Other				
Countries (1)	-	646,431	-	646,431
Total Common				
Stocks	384,603	646,431	-	1,031,034

See Notes to the Financial Statements.

MULTI-MANAGER FUNDS 32 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Investment				
Companies	\$37,867	\$-	\$-	\$37,867
Short-Term				
Investments	-	1,741	-	1,741
<b>Total Investments</b>	<b>\$422,470</b>	<b>\$648,172</b>	<b>\$-</b>	<b>\$1,070,642</b>

**OTHER FINANCIAL INSTRUMENTS**

Liabilities				
Futures				
Contracts	\$(39)	\$-	\$-	\$(39)

(1) Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**MULTI-MANAGER GLOBAL REAL ESTATE FUND**

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 95.1% (1)</b>		
<b>Australia - 4.6%</b>		
BGP Holdings PLC (2)*	3,277,404	\$-
Dexus	108,042	870
Goodman Group	174,399	1,669
GPT Group (The)	214,200	892
Mirvac Group	281,416	582
National Storage REIT	1,009,986	1,225
		<b>5,238</b>
<b>Belgium - 1.7%</b>		
Shurgard Self Storage S.A.	28,466	907
Warehouses De Pauw - C.V.A.	5,772	1,060
		<b>1,967</b>
<b>Canada - 3.0%</b>		
Allied Properties Real Estate Investment Trust	15,909	643
Boardwalk Real Estate Investment Trust	50,286	1,686
Granite Real Estate Investment Trust	22,413	1,085
		<b>3,414</b>
<b>China - 0.3%</b>		
SOHO China Ltd.	1,078,728	309
<b>France - 1.5%</b>		
Gecina S.A.	2,857	449
Unibail-Rodamco-Westfield	8,323	1,213
		<b>1,662</b>
<b>Germany - 2.8%</b>		
alstria office REIT-A.G.	39,250	673
Deutsche Wohnen S.E.	17,536	640
LEG Immobilien A.G.	8,032	920
Vonovia S.E.	18,602	944
		<b>3,177</b>
<b>Hong Kong - 6.5%</b>		
CK Asset Holdings Ltd.	127,836	870
Fortune Real Estate Investment Trust	718,000	822
Hang Lung Properties Ltd.	517,000	1,175

Hongkong Land Holdings Ltd.	114,600	646
Link REIT	190,000	2,086
Sun Hung Kai Properties Ltd.	74,631	1,079
Wharf Real Estate Investment Co. Ltd.	115,816	635
		<b>7,313</b>

**India - 0.3%**

Embassy Office Parks REIT	59,600	337
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**Japan - 10.7%**

Advance Residence Investment Corp.	562	1,847
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NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 95.1% (1) - continued**

**Japan - 10.7% - continued**

Daito Trust Construction Co. Ltd.	8,700	\$1,115
Daiwa House Industry Co. Ltd.	37,700	1,228
GLP J-Reit	754	1,000
Japan Logistics Fund, Inc.	493	1,220
Kenedix Office Investment Corp.	210	1,659
Kenedix Residential Next Investment Corp.	232	457
LaSalle Logiport REIT	314	450
Mitsubishi Estate Co. Ltd.	63,621	1,232
Mitsui Fudosan Co. Ltd.	48,703	1,212
Nippon Accommodations Fund, Inc.	48	299
Sekisui House Reit, Inc.	362	324
		<b>12,043</b>

**Jersey - 0.2%**

Atrium European Real Estate Ltd. *	72,231	288
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**Mexico - 0.4%**

Corp. Inmobiliaria Vesta S.A.B. de C.V.	280,484	431
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**Norway - 0.8%**

Entra ASA (3)	58,473	917
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**Singapore - 3.9%**

Ascendas India Trust	1,039,700	1,173
CapitalLand Commercial Trust	578,120	865
City Developments Ltd.	121,598	867
Keppel REIT	346,477	316
Mapletree Logistics Trust	992,600	1,165
		<b>4,386</b>

<b>Spain - 0.3%</b>		
Merlin Properties Socimi S.A.	22,470	314
<b>Thailand - 0.4%</b>		
Central Pattana PCL (Registered)	202,500	450
<b>United Kingdom - 6.3%</b>		
Big Yellow Group PLC	67,608	864
Derwent London PLC	31,015	1,285
Grainger PLC	181,627	550
Great Portland Estates PLC	49,644	458
Hammerson PLC	130,377	454
LondonMetric Property PLC	254,923	682
Segro PLC	36,081	360
Shaftesbury PLC	95,923	1,071
Tritax Big Box REIT PLC	367,353	676
Tritax EuroBox PLC <sup>(3)</sup>	332,062	388
UNITE Group (The) PLC	27,196	365
		<b>7,153</b>

See Notes to the Financial Statements.

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 95.1% (1) - continued</b>		
<b>United States - 51.4%</b>		
Alexandria Real Estate Equities, Inc.	16,052	\$2,473
American Homes 4 Rent, Class A	61,014	1,580
American Tower Corp.	4,015	888
Americold Realty Trust	23,871	885
AvalonBay Communities, Inc.	16,525	3,558
Boston Properties, Inc.	10,987	1,424
Brixmor Property Group, Inc.	66,927	1,358
Cousins Properties, Inc.	12,275	461
CubeSmart	11,800	412
CyrusOne, Inc.	2,466	195
Digital Realty Trust, Inc.	6,200	805
Douglas Emmett, Inc.	12,129	519
Equinix, Inc.	2,495	1,439
Equity LifeStyle Properties, Inc.	11,768	1,572
Equity Residential	10,033	865
Essex Property Trust, Inc.	2,765	903
Extra Space Storage, Inc.	2,908	340
Farmland Partners, Inc.	25,248	169
HCP, Inc.	27,300	973
Highwoods Properties, Inc.	20,000	899
Hudson Pacific Properties, Inc.	4,809	161
Industrial Logistics Properties Trust	26,447	562
Kilroy Realty Corp.	18,754	1,461
Medical Properties Trust, Inc.	36,240	709
MGM Growth Properties LLC, Class A	21,736	653
Mid-America Apartment Communities, Inc.	25,015	3,252
Omega Healthcare Investors, Inc.	21,028	879
Park Hotels & Resorts, Inc.	22,764	568
Physicians Realty Trust	56,680	1,006
Prologis, Inc.	40,591	3,459
Public Storage	16,911	4,148



QTS Realty Trust, Inc., Class A	3,036	156
Regency Centers Corp.	13,000	903
Rexford Industrial Realty, Inc.	17,870	787
Ryman Hospitality Properties, Inc.	5,507	450
Simon Property Group, Inc.	14,552	2,265
Spirit Realty Capital, Inc.	4,700	225
STAG Industrial, Inc.	36,113	1,065
STORE Capital Corp.	48,085	1,799
Sun Communities, Inc.	11,449	1,700
Toll Brothers, Inc.	4,508	185
Urban Edge Properties	67,597	1,338
Ventas, Inc.	18,494	1,351
	NUMBER OF SHARES	VALUE (000s)

**COMMON STOCKS - 95.1%** <sup>(1)</sup> - continued

**United States - 51.4%** - continued

VEREIT, Inc.	90,178	\$882
VICI Properties, Inc.	93,522	2,118
Welltower, Inc.	34,256	3,105
WP Carey, Inc.	12,990	1,163
		<b>58,068</b>
<b>Total Common Stocks</b>		
<b>(Cost \$95,741)</b>		<b>107,467</b>

**INVESTMENT COMPANIES - 4.5%**

Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.83% <sup>(4)</sup> <sup>(5)</sup>	5,158,584	5,159
<b>Total Investment Companies</b>		
<b>(Cost \$5,159)</b>		<b>5,159</b>

**Total Investments - 99.6%**

<b>(Cost \$100,900)</b>		<b>112,626</b>
Other Assets less Liabilities - 0.4%		401
<b>Net Assets - 100.0%</b>		<b>\$113,027</b>

(1) Adjustment factors obtained from an independent evaluation service were used to determine the value of certain foreign securities.

(2) Level 3 asset that is worthless, bankrupt or has been delisted.

(3) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.

(4) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

(5) 7-day current yield as of September 30, 2019 is disclosed.

\* *Non-Income Producing Security*

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS

PCL - Public Company Limited

PLC - Public Limited Company

REIT - Real Estate Investment Trust

*Percentages shown are based on Net Assets.*

*See Notes to the Financial Statements.*

NORTHERN FUNDS SEMIANNUAL REPORT

**35** MULTI-MANAGER FUNDS

**SCHEDULE OF INVESTMENTS**

**MULTI-MANAGER GLOBAL REAL ESTATE FUND** continued

**SEPTEMBER 30, 2019 (UNAUDITED)**

At September 30, 2019, the industry sectors for the Fund were:

<b>INDUSTRY SECTOR</b>	<b>% OF LONG-TERM INVESTMENTS</b>
Diversified Real Estate Activities	7.4%
Diversified REITs	8.1
Health Care REITs	7.5
Homebuilding	0.2
Hotel & Resort REITs	1.6
Industrial REITs	14.7
Office REITs	11.9
Real Estate Development	0.8
Real Estate Operating Companies	8.2
Residential REITs	16.8
Retail REITs	10.9
Specialized REITs	11.9
<b>Total</b>	<b>100.0%</b>

At September 30, 2019, the Fund' s investments were denominated in the following currencies:

<b>CONCENTRATION BY CURRENCY</b>	<b>% OF LONG-TERM INVESTMENTS</b>
United States Dollar	54.6%
Japanese Yen	11.2
Euro	6.9
British Pound	6.7
Hong Kong Dollar	6.5
All other currencies less than 5%	14.1
<b>Total</b>	<b>100.0%</b>

Various inputs are used in determining the value of the Fund' s investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices). The Fund adjusted the price of certain foreign equity securities held in its portfolio on September 30, 2019 using adjustment factors designed to reflect more accurately the fair value of the securities. See Note 2 for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund' s investments by the above fair value hierarchy as of September 30, 2019:

<b>INVESTMENTS</b>	<b>LEVEL 1 (000s)</b>	<b>LEVEL 2 (000s)</b>	<b>LEVEL 3 (000s)</b>	<b>TOTAL (000s)</b>
Common Stocks:				

Canada	\$3,414	\$-	\$-	\$3,414
Mexico	431	-	-	431
United States	58,068	-	-	58,068
All Other				
Countries <sup>(1)</sup>	-	45,554	-	45,554
Total Common Stocks	61,913	45,554	-	107,467
Investment				
Companies	5,159	-	-	5,159
Total Investments	\$67,072	\$45,554	\$-	\$112,626

(1) Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

MULTI-MANAGER FUNDS 36 NORTHERN FUNDS SEMIANNUAL REPORT

## NORTHERN ENGAGE360™ FUND

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 94.4% (1)</b>		
<b>Argentina - 0.1%</b>		
MercadoLibre, Inc. *	384	\$212
<b>Australia - 0.3%</b>		
Aurizon Holdings Ltd.	61,000	243
BHP Group Ltd.	8,310	206
CSL Ltd.	1,250	197
Macquarie Group Ltd.	1,376	122
Qantas Airways Ltd.	48,124	205
		<b>973</b>
<b>Austria - 0.1%</b>		
Raiffeisen Bank International A.G.	5,850	136
<b>Belgium - 0.3%</b>		
Galapagos N.V. *	213	32
Galapagos N.V. (Euronext Amsterdam Exchange) *	751	115
Telenet Group Holding N.V.	10,259	484
UCB S.A.	4,649	338
		<b>969</b>
<b>Brazil - 0.8%</b>		
Banco Bradesco S.A. *	35,300	267
Cia de Saneamento Basico do Estado de Sao Paulo *	25,600	304
Cosan S.A.	19,600	251
JBS S.A.	116,200	915
Qualicorp Consultoria e Corretora de Seguros S.A.	39,000	291
YDUQS Part	17,800	154
		<b>2,182</b>
<b>Canada - 2.7%</b>		
Alimentation Couche-Tard, Inc., Class B	14,600	447
Bank of Montreal	6,950	512
CAE, Inc.	15,490	394

CGI, Inc. *	10,400	822
Constellation Software, Inc.	743	742
Enerplus Corp.	53,480	398
Fairfax Financial Holdings Ltd.	186	82
Hydro One Ltd. (2)	4,761	88
IGM Financial, Inc.	26,927	765
Magna International, Inc.	9,013	480
Manulife Financial Corp.	49,800	913
Open Text Corp.	17,400	710
Quebecor, Inc., Class B	14,300	325
Sun Life Financial, Inc.	6,100	273
Suncor Energy, Inc.	15,928	502

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 94.4% (1) - continued**

**Canada - 2.7% - continued**

Toronto-Dominion Bank (The)	4,000	\$233
Vermilion Energy, Inc.	12,330	206
		<b>7,892</b>

**Chile - 0.3%**

Banco Santander Chile ADR	28,454	<b>797</b>
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**China - 2.4%**

Agricultural Bank of China Ltd., Class H	823,000	322
Alibaba Group Holding Ltd. ADR *	2,222	372
Anhui Conch Cement Co. Ltd., Class H	170,500	1,017
Baidu, Inc. ADR *	20,428	2,099
China Construction Bank Corp., Class H	363,000	276
China Shenhua Energy Co. Ltd., Class H	292,500	585
Maanshan Iron & Steel Co. Ltd., Class H	464,000	175
Ping An Insurance Group Co. of China Ltd., Class H	54,500	631
Sinotruk Hong Kong Ltd.	62,000	92
Tencent Holdings Ltd.ADR	6,432	268
Weichai Power Co. Ltd., Class H	221,000	320
Yanzhou Coal Mining Co. Ltd., Class H	150,000	152
Yum China Holdings, Inc.	14,726	669

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**6,978**

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**Colombia - 0.1%**

Ecopetrol S.A. ADR	15,129	<b>258</b>
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**Finland - 0.8%**

Neste OYJ	8,460	280
Nokia OYJ	358,117	1,815
Nokian Renkaat OYJ	1,717	48
UPM-Kymmene OYJ	8,391	248
		<b>2,391</b>

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**France - 2.4%**

Atos S.E.	2,059	145
Cellectis S.A. ADR *	10,186	106
Cie Generale des Etablissements Michelin S.C.A.	21,319	2,382
Dassault Aviation S.A.	290	410
Kering S.A.	636	325
Klepierre S.A.	10,864	369
Peugeot S.A.	28,778	719
Safran S.A.	6,278	990
SEB S.A.	1,300	197
Thales S.A.	7,248	834

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**NORTHERN ENGAGE360™ FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 94.4% <sup>(1)</sup> - continued</b>		
<b>France - 2.4% - continued</b>		
TOTAL S.A.	3,936	\$205
Vivendi S.A.	11,690	321
		<b>7,003</b>
<b>Germany - 3.1%</b>		
adidas A.G.	1,750	545
Allianz S.E. (Registered)	3,004	701
Covestro A.G. <sup>(2)</sup>	5,814	288
Deutsche Boerse A.G.	30,561	4,777
Hannover Rueck S.E.	3,360	568
MTU Aero Engines A.G.	1,039	276
Rocket Internet S.E. <sup>(2)*</sup>	3,259	84
RTL Group S.A.	5,483	264
Telefonica Deutschland Holding A.G.	524,725	1,463
		<b>8,966</b>
<b>Hong Kong - 2.0%</b>		
China Mobile Ltd. (OTC Exchange)	343,000	2,847
China Resources Cement Holdings Ltd.	194,000	195
China Unicom Hong Kong Ltd.	392,000	414
CITIC Ltd.	153,000	193
CK Asset Holdings Ltd.	55,500	378
CLP Holdings Ltd.	11,000	115
Galaxy Entertainment Group Ltd.	45,000	282
Hang Seng Bank Ltd.	18,300	396
Kunlun Energy Co. Ltd.	236,000	203
Li & Fung Ltd.	1,424,000	163
WH Group Ltd. <sup>(2)</sup>	491,000	444
		<b>5,630</b>
<b>India - 0.1%</b>		
Infosys Ltd. ADR	14,721	<b>167</b>
<b>Indonesia - 0.1%</b>		
Bank Mandiri Persero Tbk PT	549,600	270
Bank Negara Indonesia Persero Tbk PT	220,000	114



384

**Ireland - 1.4%**

Allegion PLC	14,400	1,493
Aptiv PLC	1,672	146
ICON PLC *	3,517	518
Medtronic PLC	16,300	1,770

3,927

**Israel - 0.3%**

Bank Leumi Le-Israel B.M.	60,189	428
	NUMBER OF SHARES	VALUE (000s)

**COMMON STOCKS - 94.4% (1) - continued****Israel - 0.3% - continued**

Check Point Software Technologies Ltd. *	2,111	\$231
Israel Discount Bank Ltd., Class A	57,000	251
		<b>910</b>

**Italy - 0.6%**

Enel S.p.A.	60,987	455
Italgas S.p.A.	9,266	60
Snam S.p.A.	259,444	1,312
		<b>1,827</b>

**Japan - 8.3%**

Asahi Group Holdings Ltd.	13,100	649
Astellas Pharma, Inc.	42,300	604
Bandai Namco Holdings, Inc.	4,800	299
Bridgestone Corp.	29,500	1,147
Brother Industries Ltd.	5,000	91
Central Japan Railway Co.	2,600	537
Daito Trust Construction Co. Ltd.	4,000	513
Daiwa House Industry Co. Ltd.	6,500	212
Fuji Electric Co. Ltd.	10,400	321
FUJIFILM Holdings Corp.	7,100	313
Hoya Corp.	12,200	996
ITOCHU Corp.	28,900	599
Japan Tobacco, Inc.	61,400	1,345
KDDI Corp.	6,000	157
Mabuchi Motor Co. Ltd.	10,700	402
Marubeni Corp.	93,900	627

Medipal Holdings Corp.	6,100	136
Mitsubishi Chemical Holdings Corp.	16,100	115
Mitsubishi UFJ Financial Group, Inc.		
ADR	159,000	808
Nexon Co. Ltd. *	11,400	138
Nintendo Co. Ltd.	8,700	3,239
Nippon Telegraph & Telephone Corp.	42,100	2,014
NTT DOCOMO, Inc.	81,100	2,071
Ono Pharmaceutical Co. Ltd.	6,000	109
ORIX Corp.	15,300	229
Secom Co. Ltd.	3,200	293
Shimamura Co. Ltd.	1,800	143
Shin-Etsu Chemical Co. Ltd.	3,800	409
Shionogi & Co. Ltd.	17,200	960
Shizuoka Bank (The) Ltd.	6,600	49
Showa Denko K.K.	8,900	235
Sony Corp.	14,100	828
Sony Corp. ADR	25,400	1,502

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 94.4% (1) - continued</b>		
<b>Japan - 8.3% - continued</b>		
Subaru Corp.	47,500	\$1,343
Suntory Beverage & Food Ltd.	6,500	278
Tokio Marine Holdings, Inc.	5,200	279
		<b>23,990</b>
<b>Mexico - 0.3%</b>		
Grupo Financiero Banorte S.A.B. de C.V., Series O	40,214	217
Wal-Mart de Mexico S.A.B. de C.V.	254,107	753
		<b>970</b>
<b>Netherlands - 2.2%</b>		
Koninklijke Ahold Delhaize N.V.	159,009	3,978
NXP Semiconductors N.V.	12,309	1,343
Prosus N.V. *	730	54
Royal Dutch Shell PLC, Class B	28,603	840
Wolters Kluwer N.V.	1,640	120
		<b>6,335</b>
<b>Norway - 0.1%</b>		
Telenor ASA	16,150	<b>324</b>
<b>Russia - 0.2%</b>		
Euras PLC	37,869	218
MMC Norilsk Nickel PJSC ADR	11,181	286
		<b>504</b>
<b>Singapore - 0.3%</b>		
DBS Group Holdings Ltd.	19,600	353
Genting Singapore Ltd.	379,300	242
Singapore Exchange Ltd.	63,000	387
		<b>982</b>
<b>South Africa - 0.4%</b>		
Naspers Ltd., Class N	730	111
Nedbank Group Ltd.	7,800	117
Old Mutual Ltd.	119,375	152
Standard Bank Group Ltd.	54,523	630
		<b>1,010</b>

**South Korea - 1.1%**

Hana Financial Group, Inc.	9,490	280
KB Financial Group, Inc.	3,711	133
KT Corp. ADR	15,140	171
KT&G Corp.	6,804	601
Kumho Petrochemical Co. Ltd.	1,856	110
LG Uplus Corp.	10,888	124
Samsung Electronics Co. Ltd.	26,298	1,073

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 94.4% (1) - continued****South Korea - 1.1% - continued**

Shinhan Financial Group Co. Ltd.	15,640	\$545
Woori Financial Group, Inc.	13,415	140
		<b>3,177</b>

**Spain - 1.4%**

Aena S.M.E. S.A. (2)	2,621	480
Banco Bilbao Vizcaya Argentaria S.A.	40,170	210
Banco Bilbao Vizcaya Argentaria S.A. ADR	177,000	920
Endesa S.A.	47,331	1,245
Tecnicas Reunidas S.A. *	38,201	936
Telefonica S.A.	22,882	175
		<b>3,966</b>

**Sweden - 0.5%**

Atlas Copco AB, Class A	21,567	664
Sandvik AB	17,304	269
Spotify Technology S.A. *	997	114
Volvo AB, Class B	30,454	428
		<b>1,475</b>

**Switzerland - 4.8%**

Alcon, Inc. *	20,900	1,218
Chubb Ltd.	8,300	1,340
CRISPR Therapeutics A.G. *	14,073	577
Kuehne + Nagel International A.G. (Registered)	2,607	384
Nestle S.A. (Registered)	8,512	923
Novartis A.G. (Registered)	6,628	575
Novartis A.G. ADR	15,000	1,304
Partners Group Holding A.G.	449	344

Roche Holding A.G. (Genusschein)	18,251	5,323
SGS S.A. (Registered)	23	57
Swiss Life Holding A.G. (Registered)	311	149
Swisscom A.G. (Registered)	3,061	1,510
UBS Group A.G. (Registered) *	11,279	128
		<b>13,832</b>

**Taiwan - 0.6%**

Delta Electronics, Inc.	52,000	223
Formosa Petrochemical Corp.	63,000	200
Globalwafers Co. Ltd.	10,000	102
Lite-On Technology Corp.	74,000	117
Phison Electronics Corp.	14,000	125
Realtek Semiconductor Corp.	74,000	548
Uni-President Enterprises Corp.	114,000	275
		<b>1,590</b>

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**NORTHERN ENGAGE360™ FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 94.4% (1) - continued</b>		
<b>Thailand - 0.3%</b>		
Fabrinet *	1,321	\$69
Intouch Holdings PCL NVDR	174,000	373
Kasikornbank PCL NVDR	107,600	552
		<b>994</b>
<b>Turkey - 0.3%</b>		
Eregli Demir ve Celik Fabrikalari T.A.S.	118,192	144
Tupras Turkiye Petrol Rafinerileri A.S.	17,100	434
Turkiye Is Bankasi A.S., Class C *	304,938	339
		<b>917</b>
<b>United Arab Emirates - 0.0%</b>		
Dubai Financial Market PJSC *	326,356	<b>76</b>
<b>United Kingdom - 4.9%</b>		
3i Group PLC	61,694	885
Barratt Developments PLC	22,303	178
Fiat Chrysler Automobiles N.V.	18,998	246
GlaxoSmithKline PLC	168,566	3,608
Kingfisher PLC	16,464	42
Linde PLC	4,181	810
Lloyds Banking Group PLC	518,785	346
National Grid PLC	35,953	390
Persimmon PLC	23,790	635
Reckitt Benckiser Group PLC	17,731	1,383
RELX PLC (London Exchange)	18,051	428
Rio Tinto Ltd.	10,279	646
Smith & Nephew PLC	23,735	572
Taylor Wimpey PLC	131,350	261
Tesco PLC	130,704	387
Unilever N.V.	12,189	732
Unilever N.V. (Registered)	45,027	2,703
		<b>14,252</b>
<b>United States - 50.8%</b>		
2U, Inc. *	17,181	280

Aaron's, Inc.	3,720	239
Acadia Healthcare Co., Inc. *	2,157	67
Activision Blizzard, Inc.	4,225	224
Adobe, Inc. *	14,556	4,021
Agilent Technologies, Inc.	5,363	411
Air Lease Corp.	11,418	477
Akamai Technologies, Inc. *	5,081	464
Albemarle Corp.	3,528	245
Allegheny Technologies, Inc. *	12,120	245
Allegiant Travel Co.	1,480	221
Allergan PLC	2,561	431
	NUMBER	VALUE
	OF SHARES	(000s)

**COMMON STOCKS - 94.4% <sup>(1)</sup> - continued**

**United States - 50.8% - continued**

Alphabet, Inc., Class C *	1,797	\$2,191
Amazon.com, Inc. *	618	1,073
American Eagle Outfitters, Inc.	13,685	222
American Tower Corp.	10,041	2,220
Americold Realty Trust	24,367	903
Ameriprise Financial, Inc.	10,400	1,530
AmerisourceBergen Corp.	3,219	265
Amgen, Inc.	9,100	1,761
ANSYS, Inc. *	11,370	2,517
Apergy Corp. *	6,360	172
Apple, Inc.	6,738	1,509
Applied Materials, Inc.	9,765	487
Arrow Electronics, Inc. *	3,378	252
Atlantic Union Bankshares Corp.	12,370	461
Autodesk, Inc. *	4,637	685
Avista Corp.	7,880	382
Axis Capital Holdings Ltd.	7,710	514
Bank of America Corp.	68,200	1,989
Bausch Health Cos., Inc. *	6,600	144
Berkshire Hathaway, Inc., Class B *	11,229	2,336
Bio-Rad Laboratories, Inc., Class A *	1,173	390
Black Knight, Inc. *	6,563	401
BOK Financial Corp.	14,949	1,183
Booking Holdings, Inc. *	489	960

BorgWarner, Inc.	6,201	227
Boston Properties, Inc.	1,526	198
Bristol-Myers Squibb Co.	3,518	178
Cabot Corp.	2,752	125
Cabot Oil & Gas Corp.	71,637	1,259
Capital One Financial Corp.	14,900	1,356
CarMax, Inc. *	5,324	469
Carnival PLC	4,371	181
CBRE Group, Inc., Class A *	10,506	557
CenterPoint Energy, Inc.	10,890	329
Charles Schwab (The) Corp.	28,883	1,208
Cimarex Energy Co.	2,840	136
Coca-Cola (The) Co.	32,500	1,769
Comfort Systems USA, Inc.	4,320	191
Commerce Bancshares, Inc.	15,000	910
Continental Resources, Inc. *	7,727	238
Corporate Office Properties Trust	11,500	342
CSX Corp.	7,896	547
Cullen/Frost Bankers, Inc.	8,900	788
Cummins, Inc.	2,231	363

*See Notes to the Financial Statements.*

MULTI-MANAGER FUNDS 40 NORTHERN FUNDS SEMIANNUAL REPORT



SEPTEMBER 30, 2019 (UNAUDITED)

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 94.4% <sup>(1)</sup> - continued</b>		
<b>United States - 50.8% - continued</b>		
D.R. Horton, Inc.	19,019	\$1,002
Danaher Corp.	16,000	2,311
Darden Restaurants, Inc.	3,528	417
DENTSPLY SIRONA, Inc.	4,057	216
Diamondback Energy, Inc.	2,130	192
Dolby Laboratories, Inc., Class A	4,300	278
Dover Corp.	3,343	333
East West Bancorp, Inc.	22,400	992
Eastman Chemical Co.	3,899	288
Eaton Vance Corp.	5,936	267
eBay, Inc.	8,700	339
Ecolab, Inc.	7,976	1,580
Editas Medicine, Inc. *	30,085	684
Ensign Group (The), Inc.	8,679	412
Equity LifeStyle Properties, Inc.	7,500	1,002
Eventbrite, Inc., Class A *	9,096	161
Evercore, Inc., Class A	3,530	283
Everest Re Group Ltd.	1,504	400
Expedia Group, Inc.	2,630	353
Facebook, Inc., Class A *	5,214	929
First Republic Bank	10,750	1,040
Flowers Foods, Inc.	16,665	385
FNB Corp.	34,279	395
Fortive Corp.	11,150	764
Forward Air Corp.	3,830	244
General Dynamics Corp.	9,861	1,802
Genpact Ltd.	5,954	231
Glacier Bancorp, Inc.	8,608	348
Global Payments, Inc.	7,017	1,116
Graham Holdings Co., Class B	305	202
Halliburton Co.	35,000	660

Hanover Insurance Group (The), Inc.	1,850	251
Home Depot (The), Inc.	7,400	1,717
Honeywell International, Inc.	10,001	1,692
Houlihan Lokey, Inc.	6,386	288
Huntsman Corp.	13,700	319
Illumina, Inc. *	3,126	951
Independent Bank Corp.	6,065	453
Intellia Therapeutics, Inc. *	47,246	631
Intercontinental Exchange, Inc.	7,542	696
InterDigital, Inc.	7,165	376
Intuit, Inc.	8,314	2,211
Investors Bancorp, Inc.	40,776	463
Invitae Corp. *	16,438	317

NUMBER  
OF SHARES

VALUE  
(000s)

**COMMON STOCKS - 94.4% <sup>(1)</sup> - continued**

**United States - 50.8% - continued**

Invitation Homes, Inc.	16,640	\$493
ITT, Inc.	6,200	379
John Wiley & Sons, Inc., Class A	6,320	278
Johnson & Johnson	9,327	1,207
Johnson Controls International PLC	36,000	1,580
JPMorgan Chase & Co.	11,300	1,330
Kansas City Southern	3,970	528
KeyCorp	16,011	286
Keysight Technologies, Inc. *	7,048	685
Laboratory Corp. of America Holdings *	1,852	311
LendingTree, Inc. *	1,238	384
Lennar Corp., Class A	26,000	1,452
Markel Corp. *	1,907	2,254
Martin Marietta Materials, Inc.	6,700	1,836
Masco Corp.	10,312	430
MAXIMUS, Inc.	3,010	233
MDU Resources Group, Inc.	8,450	238
Mettler-Toledo International, Inc. *	1,184	834
Microchip Technology, Inc.	30,837	2,865
Microsoft Corp.	19,500	2,711
Moody' s Corp.	6,093	1,248

NanoString Technologies, Inc. *	11,518	249
Netflix, Inc. *	899	241
Newmont Goldcorp Corp.	9,870	374
NVIDIA Corp.	2,428	423
Oracle Corp.	25,840	1,422
O' Reilly Automotive, Inc. *	1,947	776
Oshkosh Corp.	25,985	1,970
Outfront Media, Inc.	16,780	466
Packaging Corp. of America	3,016	320
Parker-Hannifin Corp.	8,300	1,499
PayPal Holdings, Inc. *	17,300	1,792
PepsiCo, Inc.	7,486	1,026
Phibro Animal Health Corp., Class A	5,181	111
Philip Morris International, Inc.	29,531	2,242
Phillips 66	16,300	1,669
Physicians Realty Trust	12,120	215
Pioneer Natural Resources Co.	6,800	855
PPG Industries, Inc.	13,500	1,600
Primoris Services Corp.	14,095	276
Progressive (The) Corp.	7,030	543
Proto Labs, Inc. *	3,697	377
QTS Realty Trust, Inc., Class A	6,810	350

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**NORTHERN ENGAGE360™ FUND** continued

	NUMBER OF SHARES	VALUE (000s)
<b>COMMON STOCKS - 94.4% (1) - continued</b>		
<b>United States - 50.8% - continued</b>		
Radian Group, Inc.	19,305	\$441
Raymond James Financial, Inc.	5,195	428
Redwood Trust, Inc.	26,780	439
Reinsurance Group of America, Inc.	4,767	762
RenaissanceRe Holdings Ltd.	1,905	369
Republic Services, Inc.	7,683	665
Rexford Industrial Realty, Inc.	5,040	222
Roku, Inc. *	1,271	129
Roper Technologies, Inc.	4,053	1,445
Rubius Therapeutics, Inc. *	12,369	97
salesforce.com, Inc. *	2,651	394
Scotts Miracle-Gro (The) Co.	2,769	282
Sealed Air Corp.	7,313	304
Sensata Technologies Holding PLC *	31,346	1,569
Seres Therapeutics, Inc. *	29,720	119
Six Flags Entertainment Corp.	7,630	388
SLM Corp.	21,420	189
Snap-on, Inc.	2,540	398
Solaris Oilfield Infrastructure, Inc., Class A	21,225	285
Southwest Gas Holdings, Inc.	4,910	447
Splunk, Inc. *	4,085	481
Square, Inc., Class A *	17,869	1,107
STAG Industrial, Inc.	12,400	366
Stericycle, Inc. *	7,799	397
Stifel Financial Corp.	4,851	278
Stratasys Ltd. *	37,419	797
Sun Communities, Inc.	10,250	1,522
Syneos Health, Inc. *	6,148	327
Synopsys, Inc. *	4,463	613
Teladoc Health, Inc. *	3,925	266
Teleflex, Inc.	4,899	1,664

Tenaris S.A. ADR	16,143	342
Teradyne, Inc.	4,131	239
Ternium S.A. ADR	12,989	249
Tesla, Inc. *	5,571	1,342
TJX (The) Cos., Inc.	10,797	602
Trade Desk (The), Inc., Class A *	694	130
TransDigm Group, Inc.	2,576	1,341
TTEC Holdings, Inc.	8,486	406
Twitter, Inc. *	51,270	2,112
Tyson Foods, Inc., Class A	19,000	1,637
Umpqua Holdings Corp.	13,110	216
US Bancorp	18,598	1,029
	NUMBER	VALUE
	OF SHARES	(000s)

**COMMON STOCKS - 94.4% <sup>(1)</sup> - continued**

**United States - 50.8% - continued**

Viacom, Inc., Class B	14,940	\$359
VICI Properties, Inc.	18,820	426
Visa, Inc., Class A	7,823	1,346
Vistra Energy Corp.	16,870	451
Walgreens Boots Alliance, Inc.	17,700	979
Warrior Met Coal, Inc.	15,250	298
WEC Energy Group, Inc.	5,116	487
Woodward, Inc.	4,551	491
Xilinx, Inc.	9,458	907
Zillow Group, Inc., Class C *	14,388	429
		<b>146,600</b>
<b>Total Common Stocks</b>		
<b>(Cost \$264,039)</b>		<b>272,596</b>

**PREFERRED STOCKS - 0.1% <sup>(1)</sup>**

**Spain - 0.1%**

Grifols S.A. ADR, 1.75% <sup>(3)</sup>	17,600	353
<b>Total Preferred Stocks</b>		
<b>(Cost \$367)</b>		<b>353</b>

**INVESTMENT COMPANIES - 4.7%**

Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.83% <sup>(4)</sup> <sup>(5)</sup>	13,399,225	13,399
<b>Total Investment Companies</b>		

<b>(Cost \$13,399)</b>	<b>13,399</b>
------------------------	---------------

	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)

**SHORT-TERM INVESTMENTS - 0.1%**

U.S. Treasury Bills,, 2.00%, 1/9/ 20 (6)(7)	\$235	\$234
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**Total Short-Term Investments**

<b>(Cost \$234)</b>	<b>234</b>
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**Total Investments - 99.3%**

<b>(Cost \$278,039)</b>	<b>286,582</b>
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Other Assets less Liabilities - 0.7%	2,083
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<b>Net Assets - 100.0%</b>	<b>\$288,665</b>
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(1) Adjustment factors obtained from an independent evaluation service were used to determine the value of certain foreign securities.

See Notes to the Financial Statements.

MULTI-MANAGER FUNDS 42 NORTHERN FUNDS SEMIANNUAL REPORT

## SEPTEMBER 30, 2019 (UNAUDITED)

- (2) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.
- (3) Current yield is disclosed. Dividends are calculated based on a percentage of the issuer's net income.
- (4) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.
- (5) 7-day current yield as of September 30, 2019 is disclosed.
- (6) Discount rate at the time of purchase.
- (7) Security pledged as collateral to cover margin requirements for open futures contracts.

\* Non-Income Producing Security

## EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

ADR - American Depositary Receipt

NVDR - Non-Voting Depositary Receipt

PCL - Public Company Limited

PLC - Public Limited Company

Percentages shown are based on Net Assets.

At September 30, 2019, the Fund had outstanding forward foreign currency exchange contracts as follows:

COUNTERPARTY	CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY) (000s)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY) (000s)	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (000s)
JPMorgan Chase	Chinese Yuan Renminbi	7,735	United States Dollar	1,085	12/4/19	\$1
JPMorgan Chase	Euro	1,570	British Pound	1,410	12/4/19	18
JPMorgan Chase	Euro	398	Canadian Dollar	582	12/4/19	4
JPMorgan Chase	Euro	150	Israeli Shekel	587	12/4/19	5
JPMorgan Chase	Euro	98	Singapore Dollar	150	12/4/19	1
Subtotal						
Appreciation						29
JPMorgan Chase	Euro	345	Australian Dollar	557	12/4/19	(1)

JPMorgan Chase			New Zealand			
	Euro	30	Dollar	51	12/4/19	- *
JPMorgan Chase			Norwegian			
	Euro	159	Krone	1,576	12/4/19	(1)
JPMorgan Chase			Swedish			
	Euro	590	Krona	6,304	12/4/19	(4)
JPMorgan Chase	United States		Australian			
	Dollar	2,102	Dollar	3,056	12/4/19	(35)
JPMorgan Chase	United States		Canadian			
	Dollar	1,398	Dollar	1,838	12/4/19	(9)
JPMorgan Chase	United States		Norwegian			
	Dollar	95	Krone	844	12/4/19	(2)
JPMorgan Chase	United States		Singapore			
	Dollar	332	Dollar	458	12/4/19	(1)
JPMorgan Chase	United States		Swedish			
	Dollar	213	Krona	2,045	12/4/19	(4)
Subtotal						
Depreciation						(57)
<b>Total</b>						<b>\$(28)</b>

\* Amount rounds to less than one thousand.

At September 30, 2019, the Fund had open futures contracts as follows:

TYPE	NOTIONAL			VALUE AND UNREALIZED APPRECIATION (DEPRECIATION)	
	NUMBER OF CONTRACTS	AMOUNT (000s)	CONTRACT POSITION	CONTRACT EXP.	(000s) <sup>(1)</sup>
E-Mini S&P 500	15	\$2,234	Long	12/19	\$(18)
MSCI EAFE Index	14	1,329	Long	12/19	(6)
MSCI Emerging Markets Index	10	501	Long	12/19	(13)
<b>Total</b>					<b>\$(37)</b>

(1) Includes cumulative appreciation/depreciation on futures contracts. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.



At September 30, 2019, the industry sectors for the Fund were:

<b>INDUSTRY SECTOR</b>	<b>% OF LONG-TERM INVESTMENTS</b>
Communication Services	9.5%
Consumer Discretionary	9.5
Consumer Staples	8.7
Energy	4.0
Financials	18.6
Health Care	12.5
Industrials	11.4
Information Technology	14.7
Materials	4.8
Real Estate	3.9
Utilities	2.4
Total	100.0%

At September 30, 2019, the Fund' s investments were denominated in the following currencies:

<b>CONCENTRATION BY CURRENCY</b>	<b>% OF LONG-TERM INVESTMENTS</b>
United States Dollar	62.2%
Euro	10.8
Japanese Yen	7.9
All other currencies less than 5%	19.1
Total	100.0%

Various inputs are used in determining the value of the Fund' s investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

NORTHERN ENGAGE360™ FUND continued

SEPTEMBER 30, 2019 (UNAUDITED)

rates and yield curves, maturities, ratings and/or securities indices). The Fund adjusted the price of certain foreign equity securities held in its portfolio on September 30, 2019 using adjustment factors designed to reflect more accurately the fair value of the securities. See Note 2 for a discussion of this procedure. The fair valuation of these securities resulted in their categorization as Level 2 investments.

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund's investments by the above fair value hierarchy as of September 30, 2019:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Common Stocks:				
Argentina	\$212	\$-	\$-	\$212
Belgium	32	937	-	969
Brazil	2,182	-	-	2,182
Canada	7,892	-	-	7,892
Chile	797	-	-	797
China	3,408	3,570	-	6,978
Colombia	258	-	-	258
France	106	6,897	-	7,003
India	167	-	-	167
Ireland	3,927	-	-	3,927
Israel	231	679	-	910
Japan	2,310	21,680	-	23,990
Mexico	970	-	-	970
Netherlands	1,397	4,938	-	6,335
South Korea	171	3,006	-	3,177
Spain	920	3,046	-	3,966
Sweden	114	1,361	-	1,475
Switzerland	4,439	9,393	-	13,832
Taiwan	400	1,190	-	1,590
Thailand	69	925	-	994
United Kingdom	3,513	10,739	-	14,252
United States	146,419	181	-	146,600
All Other				
Countries <sup>(1)</sup>	-	24,120	-	24,120
Total Common				
Stocks	179,934	92,662	-	272,596
Preferred Stocks <sup>(1)</sup>	353	-	-	353
Investment				
Companies	13,399	-	-	13,399
Short-Term				
Investments	-	234	-	234
<b>Total Investments</b>	<b>\$193,686</b>	<b>\$92,896</b>	<b>\$-</b>	<b>\$286,582</b>

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
INVESTMENTS	(000s)	(000s)	(000s)	(000s)
<b>OTHER FINANCIAL INSTRUMENTS</b>				
<b>Assets</b>				
Forward				
Foreign				
Currency				
Exchange				
Contracts	\$-	\$29	\$-	\$29
<b>Liabilities</b>				
Forward				
Foreign				
Currency				
Exchange				
Contracts	-	(57 )	-	(57 )
<b>Futures</b>				
Contracts	(37 )	-	-	(37 )
<b>Total Other</b>				
Financial				
Instruments	\$(37 )	\$(28 )	\$-	\$(65 )

(1) Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

## MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s) <sup>(1)</sup>	VALUE (000s)
<b>CORPORATE BONDS - 0.1%</b>		
<b>United States - 0.1%</b>		
CEDC Finance Corp. International, Inc., 10.00%, 12/31/22 <sup>(2)</sup>	\$85	\$71
<b>Total Corporate Bonds</b>		
<b>(Cost \$83)</b>		<b>71</b>
<b>FOREIGN ISSUER BONDS - 93.9%</b>		
<b>Angola-1.0%</b>		
Angolan Government International Bond, 9.50%, 11/12/25	650	731
9.38%, 5/8/48	805	851
		<b>1,582</b>
<b>Argentina - 1.7%</b>		
Argentina Bonar Bonds, (Floating, Argentina Deposit Rates Badlar Private Banks 30-35 Days + 3.25%), 62.55%, 3/1/20 (ARS) <sup>(3)</sup>	476	4
(Floating, Argentina Deposit Rates Badlar Private Banks 30-35 Days + 2.00%), 61.27%, 4/3/22 (ARS) <sup>(3)</sup>	5,194	42
Argentina POM Politica Monetaria, (Floating, Argentina Blended Historical Policy Rate + 0.00%), 78.96%, 6/21/20 (ARS) <sup>(3)</sup>	33,499	275
Argentina Treasury Bill, 0.00%, 5/13/20 (ARS) <sup>(4)</sup>	3,714	38
0.00%, 10/29/20 (ARS) <sup>(4)</sup>	8,435	70
Argentine Republic Government International Bond, 6.88%, 4/22/21	564	276
7.50%, 4/22/26	155	67
5.88%, 1/11/28	196	79
8.28%, 12/31/33	196	96
(Step to 5.25% on 3/31/29), 3.75%, 12/31/38 <sup>(5)</sup>	435	171
7.63%, 4/22/46	1,200	520

6.88%, 1/11/48	835	351
Autonomous City of Buenos Aires		
Argentina,		
(Floating, Argentina Deposit Rates		
Badlar Private Banks 30-35 Days +		
3.25%),		
62.54%, 3/29/24 (ARS) <sup>(3)</sup>	3,021	29
Provincia de Buenos Aires,		
6.50%, 2/15/23	450	158

PRINCIPAL  
AMOUNT VALUE  
(000s) <sup>(1)</sup> (000s)

**FOREIGN ISSUER BONDS - 93.9%** - continued

**Argentina - 1.7%** - continued

(Floating, Argentina Deposit Rates		
Badlar Private Banks 30-35 Days +		
3.75%),		
58.11%, 4/12/25 (ARS) <sup>(2)(3)</sup>	\$4,138	\$27
Provincia de Cordoba,		
7.13%, 6/10/21	450	279
YPF S.A.,		
8.75%, 4/4/24	350	289
		<b>2,771</b>

**Azerbaijan - 1.0%**

Republic of Azerbaijan International		
Bond,		
4.75%, 3/18/24	500	530
3.50%, 9/1/32	612	595
Southern Gas Corridor CJSC,		
6.88%, 3/24/26	200	233
State Oil Co. of the Azerbaijan Republic,		
6.95%, 3/18/30	200	240
		<b>1,598</b>

**Bahamas - 0.2%**

Bahamas Government International		
Bond,		
6.00%, 11/21/28	343	<b>363</b>

**Bahrain - 0.7%**

Bahrain Government International Bond,		
6.13%, 7/5/22	400	424
7.00%, 10/12/28	200	225
5.63%, 9/30/31	215	217
7.50%, 9/20/47	200	228
		<b>1,094</b>

**Belarus - 0.4%**

Republic of Belarus International Bond,		
6.88%, 2/28/23	440	471
7.63%, 6/29/27	200	226
		<b>697</b>

**Bermuda - 0.5%**

Digicel Group One Ltd.,		
8.25%, 12/30/22	754	445
Digicel Group Two Ltd.,		
8.25%, 9/30/22	711	146
9.13%, 4/1/24 <sup>(6)</sup>	402	38
Digicel Ltd.,		
6.00%, 4/15/21	230	162
		<b>791</b>

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND** continued

	PRINCIPAL AMOUNT (000s) <sup>(1)</sup>	VALUE (000s)
<b>FOREIGN ISSUER BONDS - 93.9%</b> - continued		
<b>Brazil - 7.3%</b>		
Brazil Letras do Tesouro Nacional,		
0.00%, 7/1/21 (BRL) <sup>(4)</sup>	\$1,139	\$251
0.00%, 1/1/22 (BRL) <sup>(4)</sup>	3,200	682
0.00%, 7/1/22 (BRL) <sup>(4)</sup>	4,339	895
Brazil Notas do Tesouro Nacional,		
Serie F,		
10.00%, 1/1/23 (BRL)	8,464	2,268
10.00%, 1/1/25 (BRL)	6,836	1,889
10.00%, 1/1/27 (BRL)	6,692	1,892
10.00%, 1/1/29 (BRL)	4,686	1,347
Brazilian Government International Bond,		
4.25%, 1/7/25	220	232
4.63%, 1/13/28	200	212
8.25%, 1/20/34	88	120
7.13%, 1/20/37	103	131
5.63%, 1/7/41	100	112
5.00%, 1/27/45	800	829
Oi S.A.,		
10.00%, (100% Cash), 7/27/25 <sup>(6)</sup>	330	302
Samarco Mineracao S.A.,		
4.13%, 11/1/22 <sup>(7)</sup>	400	287
5.75%, 10/24/23 <sup>(7)</sup>	600	450
5.38%, 9/26/24 <sup>(7)</sup>	300	224
		<b>12,123</b>

**Chile - 2.1%**

Bonos de la Tesoreria de la Republica,		
1.50%, 3/1/26 (CLP)	8	362
1.90%, 9/1/30 (CLP)	1	23
2.00%, 3/1/35 (CLP)	3	147
Bonos de la Tesoreria de la Republica enpesos,		
4.00%, 3/1/23 (CLP) <sup>(2)</sup>	250,000	364
4.50%, 3/1/26 (CLP)	355,000	545
4.70%, 9/1/30 (CLP) <sup>(2)</sup>	85,000	138
5.00%, 3/1/35 (CLP)	345,000	594
Chile Government International Bond,		
3.50%, 1/25/50	350	377

Corp. Nacional del Cobre de Chile,		
5.63%, 10/18/43	200	260
4.88%, 11/4/44	200	236
4.38%, 2/5/49	220	245
Empresa Nacional del Petroleo,		
4.50%, 9/14/47	200	215
		<b>3,506</b>

PRINCIPAL  
AMOUNT      VALUE  
(000s) <sup>(1)</sup>      (000s)

**FOREIGN ISSUER BONDS - 93.9% - continued**

**China - 1.5%**

Amber Circle Funding Ltd.,		
3.25%, 12/4/22	\$200	\$204
China Evergrande Group,		
7.50%, 6/28/23	650	540
10.50%, 4/11/24	450	406
8.75%, 6/28/25	200	161
Kaisa Group Holdings Ltd.,		
8.50%, 6/30/22	415	378
9.38%, 6/30/24	470	401
Sinochem Overseas Capital Co. Ltd.,		
4.50%, 11/12/20	100	102
Sunac China Holdings Ltd.,		
7.95%, 10/11/23	245	240
		<b>2,432</b>

**Colombia - 4.8%**

Colombia Government International Bond,		
4.00%, 2/26/24	400	422
8.13%, 5/21/24	169	209
7.38%, 9/18/37	100	142
6.13%, 1/18/41	165	215
5.63%, 2/26/44	200	250
5.00%, 6/15/45	1,050	1,229
Colombian TES,		
7.00%, 5/4/22 (COP)	3,879,200	1,176
4.75%, 2/23/23 (COP)	7,376	631
10.00%, 7/24/24 (COP)	5,772,300	2,003
6.25%, 11/26/25 (COP)	182,800	55
7.50%, 8/26/26 (COP)	890,700	285
6.00%, 4/28/28 (COP)	2,714,100	790
7.75%, 9/18/30 (COP)	715,000	234
Empresas Publicas de Medellin ESP,		
8.38%, 11/8/27 (COP)	693,000	212
		<b>7,853</b>



<b>Costa Rica - 1.3%</b>		
Banco Nacional de Costa Rica, 6.25%, 11/1/23	200	209
<b>Costa Rica Government International</b>		
Bond, 4.83%, 5/27/20 <sup>(8)</sup>	200	201
5.52%, 11/10/21	700	695
5.75%, 11/20/24	650	635
6.44%, 11/21/29 <sup>(8)</sup>	480	463
		<b>2,203</b>

*See Notes to the Financial Statements.*

MULTI-MANAGER FUNDS 46 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s) <sup>(1)</sup>	VALUE (000s)
<b>FOREIGN ISSUER BONDS - 93.9%</b> - continued		
<b>Croatia - 1.3%</b>		
Croatia Government International Bond,		
6.63%, 7/14/20	\$200	\$207
6.38%, 3/24/21	600	635
5.50%, 4/4/23	200	222
6.00%, 1/26/24	900	1,037
		<b>2,101</b>
<b>Czech Republic - 1.4%</b>		
Czech Republic Government Bond,		
0.45%, 10/25/23 (CZK)	20,000	818
2.40%, 9/17/25 (CZK)	7,100	320
1.00%, 6/26/26 (CZK)	200	8
0.95%, 5/15/30 (CZK)	19,260	781
2.00%, 10/13/33 (CZK)	7,510	342
4.20%, 12/4/36 (CZK)	390	23
		<b>2,292</b>
<b>Dominican Republic - 2.0%</b>		
Dominican Republic International Bond,		
7.50%, 5/6/21	80	84
6.60%, 1/28/24	100	110
5.88%, 4/18/24	100	106
5.50%, 1/27/25	550	579
6.88%, 1/29/26	230	259
9.75%, 6/5/26(DOP) <sup>(2)</sup>	32,700	643
5.95%, 1/25/27	380	411
7.45%, 4/30/44	190	225
6.85%, 1/27/45	800	891
		<b>3,308</b>
<b>Ecuador - 2.8%</b>		
Ecuador Government International Bond,		
10.50%, 3/24/20	200	204
10.75%, 3/28/22	493	537
8.75%, 6/2/23	600	636
7.95%, 6/20/24	816	832
9.65%, 12/13/26	600	629
9.63%, 6/2/27	200	208
8.88%, 10/23/27	343	342

7.88%, 1/23/28	678	643
10.75%, 1/31/29	414	447
9.50%, 3/27/30	200	203
		<b>4,681</b>

#### Egypt - 1.9%

Egypt Government Bond,

PRINCIPAL  
AMOUNT VALUE  
(000s) <sup>(1)</sup> (000s)

#### FOREIGN ISSUER BONDS - 93.9% - continued

##### Egypt - 1.9% - continued

15.90%, 7/2/24 (EGP)	\$800	\$52
16.10%, 5/7/29 (EGP)	808	55
Egypt Government International Bond,		
7.50%, 1/31/27	800	862
6.59%, 2/21/28	200	202
7.60%, 3/1/29	200	212
8.50%, 1/31/47	1,100	1,168
7.90%, 2/21/48	230	232
Egypt Treasury Bills,		
0.00%, 10/22/19 (EGP) <sup>(4)</sup>	3,275	200
0.00%, 10/29/19 (EGP) <sup>(4)</sup>	1,950	119
		<b>3,102</b>

#### El Salvador - 0.5%

El Salvador Government International  
Bond,

7.38%, 12/1/19	100	100
5.88%, 1/30/25	93	96
6.38%, 1/18/27	85	88
8.63%, 2/28/29	130	152
8.25%, 4/10/32	115	131
7.65%, 6/15/35	30	32
7.63%, 2/1/41	150	161
		<b>760</b>

#### Gabon - 0.1%

Gabon Government International Bond,

6.38%, 12/12/24	200	<b>197</b>
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#### Georgia - 0.1%

Georgia Government International Bond,

6.88%, 4/12/21	200	<b>212</b>
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#### Ghana - 0.8%

Ghana Government International Bond,

7.88%, 8/7/23	300	329
7.63%, 5/16/29	200	201

10.75%, 10/14/30	400	508
8.63%, 6/16/49	200	200
		<b>1,238</b>

**Hungary - 2.1%**

Hungary Government Bond,		
7.00%, 6/24/22 (HUF)	36,730	142
3.00%, 6/26/24 (HUF)	92,640	331
5.50%, 6/24/25 (HUF)	73,690	298
3.00%, 10/27/27 (HUF)	121,770	440
6.75%, 10/22/28 (HUF)	21,730	101

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND** continued

	PRINCIPAL AMOUNT (000s) <sup>(1)</sup>	VALUE (000s)
<b>FOREIGN ISSUER BONDS - 93.9%</b> - continued		
<b>Hungary - 2.1%</b> - continued		
3.00%, 8/21/30 (HUF)	\$84,270	\$303
Hungary Government International Bond,		
5.38%, 2/21/23	290	318
5.75%, 11/22/23	870	986
5.38%, 3/25/24	406	458
7.63%, 3/29/41	38	63
		<b>3,440</b>
<b>India - 0.9%</b>		
Export-Import Bank of India,		
4.00%, 1/14/23	200	208
India Government Bond,		
7.37%, 4/16/23 (INR)	27,950	409
7.35%, 6/22/24 (INR)	10,000	146
7.72%, 5/25/25 (INR)	11,000	163
7.59%, 1/11/26 (INR)	10,000	148
7.17%, 1/8/28 (INR)	30,000	434
		<b>1,508</b>
<b>Indonesia - 8.2%</b>		
Indonesia Government International Bond,		
8.50%, 10/12/35	100	157
6.63%, 2/17/37	650	881
7.75%, 1/17/38	200	299
5.25%, 1/17/42	1,070	1,287
4.63%, 4/15/43	200	223
5.13%, 1/15/45	200	238
5.25%, 1/8/47	200	244
Indonesia Treasury Bond,		
8.38%, 3/15/24 (IDR)	3,000,000	225
6.50%, 6/15/25 (IDR)	3,389,000	236
8.38%, 9/15/26 (IDR)	17,736,000	1,342
7.00%, 5/15/27 (IDR)	3,981,000	279
6.13%, 5/15/28 (IDR)	2,027,000	133
9.00%, 3/15/29 (IDR)	11,325,000	885
8.25%, 5/15/29 (IDR)	3,111,000	234
10.50%, 8/15/30 (IDR)	2,813,000	243
7.00%, 9/15/30 (IDR)	4,145,000	286
8.75%, 5/15/31 (IDR)	11,890,000	917

9.50%, 7/15/31 (IDR)	20,312,000	1,646
7.50%, 8/15/32 (IDR)	4,203,000	294
6.63%, 5/15/33 (IDR)	1,545,000	99
8.38%, 3/15/34 (IDR)	2,595,000	194
7.50%, 6/15/35 (IDR)	1,139,000	79
8.25%, 5/15/36 (IDR)	20,335,000	1,497

PRINCIPAL  
AMOUNT VALUE  
(000s) <sup>(1)</sup> (000s)

**FOREIGN ISSUER BONDS - 93.9% - continued**

**Indonesia - 8.2% - continued**

7.50%, 5/15/38 (IDR)	\$1,437,000	\$100
8.38%, 4/15/39 (IDR)	1,400,000	104
Perusahaan Listrik Negara PT,		
5.50%, 11/22/21	200	212
6.15%, 5/21/48	200	256
Perusahaan Penerbit SBSN Indonesia III,		
4.33%, 5/28/25	300	322
4.55%, 3/29/26	200	218
4.40%, 3/1/28	450	490
		<b>13,620</b>

**Ireland - 0.1%**

SCF Capital Designated Activity Co.,		
5.38%, 6/16/23	200	212

**Ivory Coast - 0.7%**

Ivory Coast Government International Bond,		
5.38%, 7/23/24	500	514
5.75%, 12/31/32	642	632
		<b>1,146</b>

**Jamaica - 0.2%**

Jamaica Government International Bond,		
7.88%, 7/28/45	200	262

**Kazakhstan - 0.8%**

Development Bank of Kazakhstan JSC,		
4.13%, 12/10/22	200	208
Kazakhstan Government International Bond,		
4.88%, 10/14/44	200	241
6.50%, 7/21/45	600	874
		<b>1,323</b>

**Kenya - 0.4%**

Kenya Government International Bond,		
6.88%, 6/24/24	239	253

8.25%, 2/28/48	419	429
		<b>682</b>
<b>Lebanon - 1.3%</b>		
Lebanon Government International Bond,		
5.45%, 11/28/19	161	160
6.38%, 3/9/20	142	136
6.15%, 6/19/20	91	85
8.25%, 4/12/21	483	413
6.10%, 10/4/22	594	423
6.00%, 1/27/23	211	147
6.60%, 11/27/26	97	63

See Notes to the Financial Statements.

MULTI-MANAGER FUNDS 48 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s) <sup>(1)</sup>	VALUE (000s)
<b>FOREIGN ISSUER BONDS - 93.9% - continued</b>		
<b>Lebanon - 1.3% - continued</b>		
6.85%, 3/23/27	\$125	\$81
6.75%, 11/29/27	116	75
6.65%, 2/26/30	254	166
7.00%, 3/23/32	143	94
7.25%, 3/23/37	349	229
		<b>2,072</b>
<b>Malaysia - 1.8%</b>		
Malaysia Government Bond,		
4.38%, 11/29/19 (MYR)	530	127
3.66%, 10/15/20 (MYR)	901	216
3.88%, 3/10/22 (MYR)	2,157	524
3.80%, 9/30/22 (MYR)	1,821	443
3.73%, 6/15/28 (MYR)	2,400	580
4.50%, 4/15/30 (MYR)	481	124
4.23%, 6/30/31 (MYR)	184	47
3.84%, 4/15/33 (MYR)	21	5
4.64%, 11/7/33 (MYR)	1,020	270
3.83%, 7/5/34 (MYR)	2,185	535
Petronas Capital Ltd.,		
7.88%, 5/22/22	100	114
		<b>2,985</b>
<b>Mexico - 6.9%</b>		
Comision Federal de Electricidad,		
8.18%, 12/23/27 (MXN)	2,060	97
Mexican Bonos,		
10.00%, 12/5/24 (MXN)	75,536	4,381
7.50%, 6/3/27 (MXN)	22,140	1,166
8.50%, 5/31/29 (MXN)	5,970	337
7.75%, 5/29/31 (MXN)	20,250	1,088
7.75%, 11/13/42 (MXN)	9,500	504
8.00%, 11/7/47 (MXN)	7,020	383
Mexico Government International Bond,		
4.13%, 1/21/26	825	875
6.05%, 1/11/40	40	50
4.75%, 3/8/44	100	108
5.55%, 1/21/45	100	121



5.75%, 10/12/10 <sup>(9)</sup>	608	698
Petroleos Mexicanos,		
7.19%, 9/12/24 (MXN)	3,090	137
6.88%, 8/4/26	176	189
5.63%, 1/23/46	356	303
6.75%, 9/21/47	480	461

PRINCIPAL  
AMOUNT VALUE  
(000s) <sup>(1)</sup> (000s)

**FOREIGN ISSUER BONDS - 93.9% - continued**

**Mexico - 6.9% - continued**

6.35%, 2/12/48	\$179	\$164
7.69%, 1/23/50 <sup>(2)</sup>	259	270
		<b>11,332</b>

**Mongolia - 0.1%**

Development Bank of Mongolia LLC,		
7.25%, 10/23/23	200	207
Mongolian Mining Corp.,		
2.37%, 4/1/20 <sup>(6)(10)</sup>	60	34
		<b>241</b>

**Morocco - 0.1%**

Morocco Government International Bond,		
4.25%, 12/11/22	210	<b>220</b>

**Netherlands - 0.4%**

Kazakhstan Temir Zholy Finance B.V.,		
6.95%, 7/10/42	200	268
Metinvest B.V.,		
8.50%, 4/23/26	390	416
		<b>684</b>

**Nigeria - 1.1%**

Nigeria Government International Bond,		
0.00%, 1/16/20 (NGN) <sup>(4)(8)</sup>	128,000	340
0.00%, 2/20/20 (NGN) <sup>(4)(8)</sup>	97,000	254
7.63%, 11/21/25	297	327
6.50%, 11/28/27	200	203
7.63%, 11/28/47	200	198
9.25%, 1/21/49	400	448
		<b>1,770</b>

**Oman - 1.0%**

Oman Government International Bond,		
6.00%, 8/1/29	476	475
6.50%, 3/8/47	674	625
6.75%, 1/17/48	610	577
		<b>1,677</b>

**Pakistan - 0.5%**

Pakistan Government International Bond,

8.25%, 4/15/24	200	216
6.88%, 12/5/27	281	278

Second Pakistan International Sukuk

(The) Co. Ltd.,

6.75%, 12/3/19	200	201
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*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND** continued

	PRINCIPAL AMOUNT (000s) <sup>(1)</sup>	VALUE (000s)
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**FOREIGN ISSUER BONDS - 93.9%** - continued

**Pakistan - 0.5%** - continued

Third Pakistan International Sukuk (The) Co. Ltd., 5.63%, 12/5/22	\$200	\$201
		<b>896</b>

**Panama - 1.4%**

Panama Government International Bond, 8.88%, 9/30/27	824	1,180
9.38%, 4/1/29	73	112
6.70%, 1/26/36	138	196
4.50%, 4/16/50	500	594
4.30%, 4/29/53	200	234
		<b>2,316</b>

**Papua New Guinea - 0.1%**

Papua New Guinea Government International Bond, 8.38%, 10/4/28	200	211
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**Paraguay - 0.7%**

Paraguay Government International Bond, 4.63%, 1/25/23	200	210
4.70%, 3/27/27	400	432
5.60%, 3/13/48	200	231
5.40%, 3/30/50	200	227
		<b>1,100</b>

**Peru - 2.1%**

Banco de Credito del Peru, 4.85%, 10/30/20 (PEN)	51	15
Fondo MIVIVIENDA S.A., 7.00%, 2/14/24 (PEN)	279	92
Peru Government Bond, 6.15%, 8/12/32 (PEN)	5,311	1,807
Peruvian Government International Bond, 7.35%, 7/21/25	118	149
6.95%, 8/12/31 (PEN)	1,421	514

8.75%, 11/21/33	210	347
6.90%, 8/12/37 (PEN)	231	84
5.63%, 11/18/50	353	517
		<b>3,525</b>

#### Philippines - 0.8%

Philippine Government International

Bond,

4.95%, 1/15/21 (PHP)	17,000	331
10.63%, 3/16/25	118	168
9.50%, 2/2/30	252	410

PRINCIPAL

AMOUNT VALUE

(000s) <sup>(1)</sup> (000s)

#### FOREIGN ISSUER BONDS - 93.9% - continued

#### Philippines - 0.8% - continued

7.75%, 1/14/31	\$100	\$150
6.38%, 10/23/34	100	145

Power Sector Assets & Liabilities

Management Corp.,

7.39%, 12/2/24	100	124
		<b>1,328</b>

#### Poland - 2.8%

Republic of Poland Government Bond,

5.25%, 10/25/20 (PLN)	1,125	293
2.50%, 1/25/23 (PLN)	2,850	731
3.25%, 7/25/25 (PLN)	1,139	306
2.50%, 7/25/26 (PLN)	5,368	1,389
2.50%, 7/25/27 (PLN)	3,500	908
2.75%, 4/25/28 (PLN)	949	251
2.75%, 10/25/29 (PLN)	3,068	817
		<b>4,695</b>

#### Qatar - 2.0%

Qatar Government International Bond,

3.25%, 6/2/26	200	211
4.50%, 4/23/28	468	534
4.00%, 3/14/29	200	222
5.10%, 4/23/48	1,266	1,621
4.82%, 3/14/49	622	771
		<b>3,359</b>

#### Romania - 0.6%

Romania Government Bond,

5.80%, 7/26/27 (RON)	400	103
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Romanian Government International

Bond,

6.75%, 2/7/22	96	106
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4.38%, 8/22/23	196	209
6.13%, 1/22/44	24	31
5.13%, 6/15/48	536	622
		<b>1,071</b>

**Russia - 4.3%**

Russian Federal Bond - OFZ,

7.00%, 8/16/23 (RUB)	74,351	1,163
6.50%, 2/28/24 (RUB)	7,132	109
7.75%, 9/16/26 (RUB)	49,356	803
7.95%, 10/7/26 (RUB)	20,500	338
8.15%, 2/3/27 (RUB)	32,103	533
7.05%, 1/19/28 (RUB)	14,305	224
6.90%, 5/23/29 (RUB)	27,000	417

See Notes to the Financial Statements.

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s) <sup>(1)</sup>	VALUE (000s)
<b>FOREIGN ISSUER BONDS - 93.9% - continued</b>		
<b>Russia - 4.3% - continued</b>		
7.65%, 4/10/30 (RUB)	\$47,500	\$771
8.50%, 9/17/31 (RUB)	15,310	264
7.70%, 3/23/33 (RUB)	39,073	632
Russian Foreign Bond - Eurobond,		
4.88%, 9/16/23	400	437
4.38%, 3/21/29	200	214
5.10%, 3/28/35	600	680
5.25%, 6/23/47	400	476
		<b>7,061</b>
<b>Saudi Arabia - 0.6%</b>		
Saudi Arabian Oil Co.,		
4.25%, 4/16/39	200	216
Saudi Government International Bond,		
4.38%, 4/16/29	200	225
5.00%, 4/17/49	200	241
5.25%, 1/16/50	200	249
		<b>931</b>
<b>Senegal - 0.1%</b>		
Senegal Government International Bond,		
6.25%, 5/23/33	200	<b>202</b>
<b>Serbia - 0.3%</b>		
Serbia International Bond,		
7.25%, 9/28/21	500	<b>547</b>
<b>South Africa - 4.2%</b>		
Eskom Holdings SOC Ltd.,		
7.13%, 2/11/25	200	206
Republic of South Africa Government Bond,		
10.50%, 12/21/26 (ZAR)	2,358	174
8.00%, 1/31/30 (ZAR)	13,943	860
7.00%, 2/28/31 (ZAR)	7,655	428
8.25%, 3/31/32 (ZAR)	7,269	443
8.88%, 2/28/35 (ZAR)	3,577	223
6.25%, 3/31/36 (ZAR)	7,789	373
8.50%, 1/31/37 (ZAR)	33,627	1,995
6.50%, 2/28/41 (ZAR)	1,752	81

8.75%, 1/31/44 (ZAR)	4,269	251
8.75%, 2/28/48 (ZAR)	20,803	1,215
Republic of South Africa Government		
International Bond,		
5.88%, 5/30/22 <sup>(2)</sup>	200	214
	PRINCIPAL	
	AMOUNT	VALUE
	(000s) <sup>(1)</sup>	(000s)

**FOREIGN ISSUER BONDS - 93.9% - continued**

**South Africa - 4.2% - continued**

4.30%, 10/12/28	\$340	\$328
5.65%, 9/27/47	200	200
		<b>6,991</b>

**Sri Lanka - 0.7%**

Sri Lanka Government International		
Bond,		
6.75%, 4/18/28	871	831
7.85%, 3/14/29	200	201
7.55%, 3/28/30 <sup>(2)</sup>	200	197
		<b>1,229</b>

**Supranational - 0.4%**

International Bank for Reconstruction & Development,		
12.50%, 5/20/21 <sup>(8)</sup>	550	<b>596</b>

**Suriname - 0.1%**

Suriname Government International		
Bond,		
9.25%, 10/26/26	200	<b>178</b>

**Tajikistan - 0.1%**

Republic of Tajikistan International Bond,		
7.13%, 9/14/27	230	<b>203</b>

**Thailand - 2.8%**

Thailand Government Bond,		
1.88%, 6/17/22 (THB)	18,731	621
2.00%, 12/17/22 (THB) <sup>(11)</sup>	7	-
3.63%, 6/16/23 (THB)	6,494	229
2.40%, 12/17/23 (THB)	34,833	1,186
2.13%, 12/17/26 (THB)	5,273	181
3.65%, 6/20/31 (THB)	5,784	233
3.78%, 6/25/32 (THB)	15,996	659
3.40%, 6/17/36 (THB)	11,997	502
3.30%, 6/17/38 (THB)	20,974	883
2.88%, 6/17/46 (THB)	243	10
3.60%, 6/17/67 (THB)	2,480	117
		<b>4,621</b>

**Tunisia - 0.4%**

Banque Centrale de Tunisie

International Bond,

5.75%, 1/30/25

695

**625****Turkey - 3.3%**

Turkey Government Bond,

9.50%, 1/12/22 (TRY)

552

91

3.00%, 2/23/22 (TRY)

456

166

10.70%, 8/17/22 (TRY)

1,000

166

*See Notes to the Financial Statements.*



SCHEDULE OF INVESTMENTS

**MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND** continued

	PRINCIPAL AMOUNT (000s) <sup>(1)</sup>	VALUE (000s)
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**FOREIGN ISSUER BONDS - 93.9%** - continued

**Turkey - 3.3%** - continued

7.10%, 3/8/23 (TRY)	\$3,981	\$586
10.40%, 3/20/24 (TRY)	858	138
8.00%, 3/12/25 (TRY)	1,077	154
10.60%, 2/11/26 (TRY)	1,249	198
11.00%, 2/24/27 (TRY)	4,678	745
Turkey Government International Bond,		
7.00%, 6/5/20	84	86
5.63%, 3/30/21	300	308
5.75%, 3/22/24	200	199
6.35%, 8/10/24	200	204
7.38%, 2/5/25	168	178
4.88%, 10/9/26	300	277
6.00%, 3/25/27	700	687
5.13%, 2/17/28	300	277
7.63%, 4/26/29	218	232
6.88%, 3/17/36	71	71
6.75%, 5/30/40	100	97
4.88%, 4/16/43	545	437
5.75%, 5/11/47	200	174
		<b>5,471</b>

**Ukraine - 2.8%**

Ukraine Government International Bond,		
16.00%, 8/11/21 (UAH) <sup>(2)</sup>	460	19
17.25%, 1/5/22 (UAH) <sup>(2)</sup>	488	21
17.00%, 5/11/22 (UAH) <sup>(2)</sup>	442	19
7.75%, 9/1/23	695	732
7.75%, 9/1/24	100	106
15.84%, 2/26/25 (UAH) <sup>(2)</sup>	17,035	742
7.75%, 9/1/25	165	174
7.75%, 9/1/26	200	209
7.75%, 9/1/27	100	104
9.75%, 11/1/28	970	1,114
7.38%, 9/25/32	1,357	1,367
		<b>4,607</b>

**United Arab Emirates - 0.7%**

Abu Dhabi Government International Bond,		
3.13%, 9/30/49 <sup>(2)</sup>	200	194

Dubai World Corp.,		
3.75%,(2.00% Cash, 1.75% PIK),		
9/30/22 <sup>(6)</sup> (8)	966	912
		<b>1,106</b>

#### United Kingdom - 0.4%

DTEK Finance PLC,		
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PRINCIPAL  
AMOUNT VALUE  
(000s) <sup>(1)</sup> (000s)

#### FOREIGN ISSUER BONDS - 93.9% - continued

#### United Kingdom - 0.4% - continued

10.75%,(100% Cash), 12/31/24 <sup>(6)</sup>	\$458	\$468
Ukreximbank Via Biz Finance PLC,		
9.75%, 1/22/25	200	213
		<b>681</b>

#### Uruguay - 0.6%

Uruguay Government International		
Bond,		
9.88%, 6/20/22 (UYU)	1,813	49
8.50%, 3/15/28 (UYU)	4,501	105
7.88%, 1/15/33	111	165
7.63%, 3/21/36	129	190
4.13%, 11/20/45	104	111
5.10%, 6/18/50	51	61
4.98%, 4/20/55	217	253
Uruguay Monetary Regulation Bills,		
0.00%, 6/10/20 (UYU) <sup>(4)</sup>	1,260	32
0.00%, 7/3/20 (UYU) <sup>(4)</sup>	2,806	71
0.00%, 3/10/21 (UYU) <sup>(4)</sup>	570	13
		<b>1,050</b>

#### Uzbekistan - 0.3%

Republic of Uzbekistan Bond,		
4.75%, 2/20/24	511	<b>537</b>

#### Venezuela - 0.5%

Petroleos de Venezuela S.A.,		
8.50%, 10/27/20 <sup>(7)</sup>	1,480	496
9.00%, 11/17/21 <sup>(7)</sup>	172	14
12.75%, 2/17/22 <sup>(7)</sup>	92	7
5.38%, 4/12/27 <sup>(7)</sup>	77	6
9.75%, 5/17/35 <sup>(7)</sup>	222	18
Venezuela Government International		
Bond,		
7.75%, 10/13/19 <sup>(7)</sup>	72	8
12.75%, 8/23/22 <sup>(7)</sup>	151	16
9.00%, 5/7/23 <sup>(7)</sup>	62	7

8.25%, 10/13/24 <sup>(7)</sup>	141	15
11.75%, 10/21/26 <sup>(7)</sup>	632	68
9.25%, 9/15/27 <sup>(7)</sup>	186	20
9.25%, 5/7/28 <sup>(7)</sup>	102	11
11.95%, 8/5/31 <sup>(7)</sup>	1,045	112
		<b>798</b>

**Vietnam - 0.2%**

Vietnam Government International		
Bond,		
6.75%, 1/29/20	276	<b>280</b>

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s) <sup>(1)</sup>	VALUE (000s)
<b>FOREIGN ISSUER BONDS - 93.9%</b> - continued		
<b>Zambia - 0.6%</b>		
Zambia Government International Bond,		
5.38%, 9/20/22	\$1,050	\$739
8.97%, 7/30/27	400	286
		<b>1,025</b>
<b>Total Foreign Issuer Bonds</b>		
<b>(Cost \$160,118)</b>		<b>155,318</b>

	NUMBER OF SHARES	VALUE (000s)
<b>INVESTMENT COMPANIES - 4.1%</b>		
Northern Institutional Funds - U.S. Government Portfolio (Shares),		
1.83% <sup>(12)(13)</sup>	6,785,319	\$6,785
<b>Total Investment Companies</b>		
<b>(Cost \$6,785)</b>		<b>6,785</b>

<b>Total Investments - 98.1%</b>		
<b>(Cost \$166,986)</b>		<b>162,174</b>
Other Assets less Liabilities - 1.9%		3,215
<b>NET ASSETS - 100.0%</b>		<b>\$165,389</b>

(1) Principal amount is in USD unless otherwise indicated.

(2) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.

(3) Variable rate security. Rate as of September 30, 2019 is disclosed.

(4) Zero coupon bond.

(5) Step coupon bond. Rate as of September 30, 2019 is disclosed.

(6) Security is a payment in-kind bond (PIK), distributions received in-kind unless otherwise noted in the description.

(7) Issuer has defaulted on terms of debt obligation. Income is not being accrued.

(8) Level 3 asset.

(9) Century bond maturing in 2110.

(10) Perpetual bond. Maturity date represents next call date.

(11) Valuerounds to less than one thousand.

(12) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

(13) 7-day current yield as of September 30, 2019 is disclosed.

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

PIK - Payment In-Kind

PLC - Public Limited Company

SBSN - Surat Berharga Syariah Negara

TIIE - The Equilibrium Interbank Interest Rate

USD - United States Dollar

ARS - Argentine Peso

BRL - Brazilian Real

CLP - Chilean Peso

COP - Colombian Peso

CZK - Czech Koruna

DOP - Dominican Peso

EGP - Egyptian Pound

HUF - Hungarian Forint

IDR - Indonesian Rupiah

INR - Indian Rupee

MXN - Mexican Peso

MYR - Malaysian Ringgit

NGN - Nigerian Naira

PEN - Peruvian Nuevo Sol

PHP - Philippine Peso

PLN - Polish Zloty

RON - Romanian Leu

RUB - Russian Ruble

THB - Thai Baht

TRY - Turkish Lira

UAH - Ukraine Hryvnia

UYU - Uruguayan Peso

ZAR - South African Rand

*Percentages shown are based on Net Assets.*

*See Notes to the Financial Statements.*

NORTHERN FUNDS SEMIANNUAL REPORT

**53** MULTI-MANAGER FUNDS

SCHEDULE OF INVESTMENTS

**MULTI-MANAGERGING MARKETS DEBT OPPORTUNITY FUND** continued

At September 30, 2019, the Fund had outstanding forward foreign currency exchange contracts as follows:

COUNTERPARTY	CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY) (000s)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY) (000s)	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (000s)
BNP	Brazilian Real	922	United States Dollar	232	12/3/19	\$11
BNP	Colombian Peso	219,312	United States Dollar	65	10/31/19	2
BNP	Czech Koruna	2,133	United States Dollar	91	10/31/19	- *
BNP	Hungarian Forint	13,648	United States Dollar	47	10/31/19	3
BNP	Mexican Peso	5,477	United States Dollar	281	10/31/19	5
BNP	Polish Zloty	847	United States Dollar	219	10/31/19	8
BNP	South African Rand	5,224	United States Dollar	370	10/31/19	26
BNP	United States Dollar	786	Mexican Peso	15,906	10/31/19	16
BNP	United States Dollar	468	Russian Ruble	31,358	10/31/19	13
BNP	United States Dollar	37	Turkish Lira	213	10/31/19	- *
Citibank	Chilean Peso	94,688	United States Dollar	136	10/30/19	6
Citibank	Colombian Peso	1,095,989	United States Dollar	315	10/31/19	1
Citibank	Czech Koruna	12,272	United States Dollar	526	10/31/19	7
Citibank	Hungarian Forint	29,129	United States Dollar	98	10/31/19	3
Citibank	Mexican Peso	2,548	United States Dollar	129	10/31/19	1
Citibank	Romanian Leu	274	United States Dollar	64	10/31/19	1
Citibank	United States Dollar	474	Brazilian Real	1,987	10/2/19	4
Citibank	United States Dollar	24	Russian Ruble	1,591	10/31/19	1
Citibank	United States Dollar	307	South African Rand	4,711	10/31/19	3
Citibank	United States Dollar	50	Thai Baht	1,529	11/29/19	- *
Citibank	United States Dollar	143	Turkish Lira	829	10/31/19	2
Goldman Sachs	Brazilian Real	577	United States Dollar	142	10/2/19	3
Goldman Sachs	Chilean Peso	104,754	United States Dollar	145	10/30/19	1
Goldman Sachs	Colombian Peso	399,600	United States Dollar	125	10/31/19	10
Goldman Sachs	Hungarian Forint	50,060	United States Dollar	164	10/31/19	1
Goldman Sachs	Indonesian Rupiah	6,290,000	United States Dollar	442	11/29/19	2
Goldman Sachs	Indonesian Rupiah	5,644,951	United States Dollar	394	1/31/20	3
Goldman Sachs	Mexican Peso	7,782	United States Dollar	396	10/31/19	4
Goldman Sachs	Russian Ruble	3,294	United States Dollar	52	10/31/19	1
Goldman Sachs	Singapore Dollar	1,418	United States Dollar	1,031	11/29/19	4
Goldman Sachs	South African Rand	1,844	United States Dollar	124	10/31/19	3
Goldman Sachs	United States Dollar	227	Russian Ruble	15,067	10/31/19	4

Goldman Sachs	United States Dollar	41	Thai Baht	1,264	11/29/19	-*
Goldman Sachs	United States Dollar	38	Ukraine Hryvnia	1,127	5/22/20	4
JPMorgan Chase	Czech Koruna	3,178	United States Dollar	138	10/31/19	4
JPMorgan Chase	Hungarian Forint	51,270	United States Dollar	168	10/31/19	1
JPMorgan Chase	Peruvian Nuevo Sol	886	United States Dollar	268	10/30/19	5
JPMorgan Chase	Polish Zloty	7	United States Dollar	2	10/31/19	-*
JPMorgan Chase	United States Dollar	95	Mexican Peso	1,896	10/31/19	-*
JPMorgan Chase	United States Dollar	162	Peruvian Nuevo Sol	550	10/30/19	1
JPMorgan Chase	United States Dollar	142	Russian Ruble	9,427	10/31/19	2
JPMorgan Chase	United States Dollar	45	Thai Baht	1,370	11/29/19	-*
JPMorgan Chase	United States Dollar	178	Turkish Lira	1,032	10/31/19	3
Merrill Lynch	Colombian Peso	2,425,297	United States Dollar	711	10/31/19	15
Merrill Lynch	Czech Koruna	10,631	United States Dollar	461	10/31/19	11
Merrill Lynch	Hungarian Forint	10,247	United States Dollar	35	10/31/19	2
Merrill Lynch	Indonesian Rupiah	208,705	United States Dollar	15	11/29/19	-*
Merrill Lynch	Indonesian Rupiah	1,526,908	United States Dollar	106	1/31/20	-*
Merrill Lynch	Polish Zloty	2,142	United States Dollar	540	10/31/19	6
Merrill Lynch	Romanian Leu	128	United States Dollar	30	10/31/19	1
Merrill Lynch	South African Rand	2,669	United States Dollar	182	10/31/19	7

COUNTERPARTY	CONTRACTS TO DELIVER CURRENCY	AMOUNT (LOCAL CURRENCY) (000s)	IN EXCHANGE FOR CURRENCY	AMOUNT (LOCAL CURRENCY) (000s)	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (000s)
Merrill Lynch	United States Dollar	27	Argentine Peso	1,858	10/10/19	\$4
Merrill Lynch	United States Dollar	462	Indonesian Rupiah	6,655,110	10/31/19	6
Merrill Lynch	United States Dollar	198	Mexican Peso	3,927	10/31/19	-*
Merrill Lynch	United States Dollar	185	Thai Baht	5,650	11/29/19	-*
Merrill Lynch	United States Dollar	54	Ukraine Hryvnia	1,621	4/29/20	7
Merrill Lynch	United States Dollar	120	Ukraine Hryvnia	3,543	5/6/20	13
Morgan Stanley	Colombian Peso	267,536	United States Dollar	79	10/31/19	2
Morgan Stanley	Russian Ruble	6,506	United States Dollar	102	10/31/19	2
Morgan Stanley	United States Dollar	315	Brazilian Real	1,311	10/2/19	1
Morgan Stanley	United States Dollar	262	Russian Ruble	17,458	10/31/19	6
Morgan Stanley	United States Dollar	39	Turkish Lira	225	10/31/19	1
Santander	Chilean Peso	234,263	United States Dollar	337	10/30/19	16
Santander	Mexican Peso	41,136	United States Dollar	2,127	10/31/19	54
Santander	United States Dollar	270	Mexican Peso	5,376	10/31/19	1
Standard Chartered Bank	Indonesian Rupiah	418,172	United States Dollar	29	1/31/20	-*
Standard Chartered Bank	Polish Zloty	1,389	United States Dollar	358	10/31/19	11



Standard						
Chartered Bank	Thai Baht	2,432	United States Dollar	80	11/29/19	- *
Standard						
Chartered Bank	United States Dollar	383	Russian Ruble	25,814	10/31/19	14
Standard						
Chartered Bank	United States Dollar	661	South African Rand	10,197	10/31/19	9
Standard						
Chartered Bank	United States Dollar	74	Thai Baht	2,255	11/29/19	- *
Standard						
Chartered Bank	United States Dollar	399	Turkish Lira	2,302	10/31/19	4
Subtotal						
Appreciation						362
BNP	Brazilian Real	4,484	United States Dollar	1,072	10/2/19	(7)
BNP	Indian Rupee	90,261	United States Dollar	1,244	11/29/19	(24)
BNP	Indonesian Rupiah	522,161	United States Dollar	36	11/29/19	- *
BNP	Turkish Lira	219	United States Dollar	37	10/31/19	(1)
BNP	United States Dollar	75	Argentine Peso	3,599	10/4/19	(13)
BNP	United States Dollar	162	Argentine Peso	9,167	10/28/19	(19)
BNP	United States Dollar	100	Colombian Peso	346,347	10/31/19	(1)
BNP	United States Dollar	1,730	Polish Zloty	6,807	10/31/19	(32)
BNP	United States Dollar	172	Romanian Leu	726	10/31/19	(5)
BNP	United States Dollar	481	Singapore Dollar	661	11/29/19	(2)
BNP	United States Dollar	89	South African Rand	1,311	10/31/19	(2)
Citibank	Brazilian Real	1,987	United States Dollar	473	11/4/19	(4)
Citibank	Indonesian Rupiah	11,508,040	United States Dollar	800	10/31/19	(9)
Citibank	Turkish Lira	686	United States Dollar	115	10/31/19	(5)
Citibank	United States Dollar	172	Czech Koruna	3,955	10/31/19	(5)
Citibank	United States Dollar	53	Hungarian Forint	15,365	10/31/19	(3)
Citibank	United States Dollar	166	Peruvian Nuevo Sol	557	10/30/19	(1)
Citibank	United States Dollar	146	Polish Zloty	562	10/31/19	(6)
Citibank	United States Dollar	209	Romanian Leu	890	11/29/19	(4)
Citibank	United States Dollar	353	Singapore Dollar	485	11/29/19	(2)
Goldman Sachs	Brazilian Real	3,020	United States Dollar	725	10/2/19	(2)
Goldman Sachs	Peruvian Nuevo Sol	323	United States Dollar	95	10/30/19	(1)
Goldman Sachs	Russian Ruble	30,134	United States Dollar	459	10/31/19	(4)
Goldman Sachs	United States Dollar	357	Mexican Peso	6,991	10/31/19	(5)
Goldman Sachs	United States Dollar	181	Polish Zloty	689	10/31/19	(9)

See Notes to the Financial Statements.

## SCHEDULE OF INVESTMENTS

SEPTEMBER 30, 2019 (UNAUDITED)

COUNTERPARTY	CONTRACTS TO DELIVER CURRENCY	AMOUNT	AMOUNT	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)	
		(LOCAL CURRENCY) (000s)	IN EXCHANGE FOR CURRENCY			(LOCAL CURRENCY) (000s)
JPMorgan Chase	Indonesian Rupiah	811,601	United States Dollar	56	10/31/19	\$(1)
JPMorgan Chase	Mexican Peso	5,041	United States Dollar	254	10/31/19	-*
JPMorgan Chase	South African Rand	5,285	United States Dollar	339	10/31/19	(8)
JPMorgan Chase	United States Dollar	85	Brazilian Real	345	10/2/19	(2)
JPMorgan Chase	United States Dollar	258	Chilean Peso	175,658	10/30/19	(17)
JPMorgan Chase	United States Dollar	372	Czech Koruna	8,735	1/31/20	(2)
JPMorgan Chase	United States Dollar	361	Hungarian Forint	104,048	10/31/19	(22)
JPMorgan Chase	United States Dollar	162	Hungarian Forint	49,339	11/29/19	(1)
JPMorgan Chase	United States Dollar	350	Mexican Peso	6,802	10/31/19	(8)
JPMorgan Chase	United States Dollar	111	Peruvian Nuevo Sol	370	10/30/19	(1)
JPMorgan Chase	United States Dollar	417	Russian Ruble	26,687	10/31/19	(7)
Merrill Lynch	Russian Ruble	7,280	United States Dollar	110	10/31/19	(2)
Merrill Lynch	South African Rand	7,241	United States Dollar	470	10/31/19	(6)
Merrill Lynch	Turkish Lira	289	United States Dollar	50	10/31/19	(1)
Merrill Lynch	Ukraine Hryvnia	712	United States Dollar	25	4/29/20	(2)
Merrill Lynch	United States Dollar	117	Mexican Peso	2,316	10/31/19	(1)
Merrill Lynch	United States Dollar	208	Polish Zloty	790	10/31/19	(11)
Merrill Lynch	United States Dollar	279	Romanian Leu	1,202	10/31/19	(3)
Merrill Lynch	United States Dollar	440	Russian Ruble	28,170	10/31/19	(7)
Merrill Lynch	United States Dollar	44	South African Rand	616	10/31/19	(3)
Morgan Stanley	Philippine Peso	12,319	United States Dollar	237	11/29/19	-*
Morgan Stanley	Russian Ruble	48,473	United States Dollar	730	10/31/19	(14)
Morgan Stanley	United States Dollar	840	Chilean Peso	597,282	10/30/19	(20)
Morgan Stanley	United States Dollar	739	Czech Koruna	17,196	10/31/19	(12)

COUNTERPARTY	CONTRACTS TO DELIVER CURRENCY	AMOUNT	AMOUNT	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION)	
		(LOCAL CURRENCY) (000s)	IN EXCHANGE FOR CURRENCY			(LOCAL CURRENCY) (000s)
Morgan Stanley	United States Dollar	124	Hungarian Forint	36,024	10/31/19	\$(7)
Morgan Stanley	United States Dollar	96	Peruvian Nuevo Sol	320	10/30/19	(1)
Morgan Stanley	United States Dollar	57	Polish Zloty	224	10/31/19	(1)
Morgan Stanley	United States Dollar	667	Russian Ruble	43,001	11/29/19	(9)
Morgan Stanley	United States Dollar	198	Singapore Dollar	272	11/29/19	(1)
Morgan Stanley	United States Dollar	76	South African Rand	1,130	10/31/19	(2)

Santander	Mexican Peso	7,989	United States Dollar	395	10/31/19	(8)
Santander	United States Dollar	1,073	Brazilian Real	4,438	10/2/19	(5)
Santander	United States Dollar	280	Mexican Peso	5,428	10/31/19	(6)
Standard						
Chartered Bank	Polish Zloty	1,820	United States Dollar	454	10/31/19	- *
Standard						
Chartered Bank	Russian Ruble	6,306	United States Dollar	95	10/31/19	(2)
Standard						
Chartered Bank	Thai Baht	30,224	United States Dollar	987	11/29/19	(3)
Standard						
Chartered Bank	Turkish Lira	1,934	United States Dollar	324	10/31/19	(15)
Standard						
Chartered Bank	United States Dollar	298	Czech Koruna	6,817	10/31/19	(10)
Standard						
Chartered Bank	United States Dollar	95	Peruvian Nuevo Sol	320	10/30/19	- *
Subtotal						
Depreciation						(387)
Total						\$(25)

\* Amount rounds to less than one thousand.

As of September 30, 2019, the Fund had the following bilateral interest rate swap agreements outstanding:

COUNTERPARTY	PAY RATE INDEX/ PAY RATE	RECEIVE RATE/ RECEIVE RATE INDEX	NOTIONAL AMOUNT	NOTIONAL CURRENCY	EXPIRATION DATE	VALUE (000s)	PREMIUMS PAID/ (RECEIVED) (000s)	UNREALIZED APPRECIATION (DEPRECIATION) (000s)
BNP	Kuala Lumpur Interbank Offered Rate 3 Month <sup>(1)</sup>	3.94% <sup>(1)</sup>	2,500,000	MYR	4/20/22	\$ 12	\$ -	\$ 12
Total								\$ 12

(1) Payment frequency is quarterly.

As of September 30, 2019, the Fund had the following centrally cleared interest rate swap agreements outstanding:

PAY RATE INDEX/ PAY RATE	RECEIVE RATE/ RECEIVE RATE INDEX	NOTIONAL AMOUNT	NOTIONAL CURRENCY	EXPIRATION DATE	VALUE (000s)	PREMIUMS PAID/ (RECEIVED) (000s)	UNREALIZED APPRECIATION (DEPRECIATION) (000s) <sup>(1)</sup>
CFETS China Fixing Repo Rates 7 Day <sup>(2)</sup>	3.02% <sup>(2)</sup>	12,000,000	CNY	5/15/24	\$ 11	\$ -	\$ 11
Warsaw InterBank Offer Rate 6 Month <sup>(3)</sup>	2.44% <sup>(4)</sup>	2,000,000	PLN	7/11/22	11	-	11

Warsaw InterBank							
Offer Rate 6							
Month <sup>(3)</sup>	2.40% <sup>(4)</sup>	750,000	PLN	3/26/23	7	-	7
Subtotal							
Appreciation							29
India Overnight							
Mumbai Interbank							
6.60% <sup>(3)</sup>	Outright Rate <sup>(3)</sup>	64,000,000	INR	12/13/23	(54)	-	(54)

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND** continued

PAY RATE INDEX/ PAY RATE	RECEIVE RATE/ RECEIVE RATE INDEX	NOTIONAL AMOUNT	NOTIONAL CURRENCY	EXPIRATION DATE	VALUE (000s)	PREMIUMS PAID/ (RECEIVED) (000s)	UNREALIZED APPRECIATION (DEPRECIATION) (000s) <sup>(1)</sup>
7.01% <sup>(5)</sup>	28-day Mexican Interbank Equilibrium Interest Rate (TIIE) <sup>(5)</sup>	45,000,000	MXN	9/15/21	\$ (14)	\$ -	\$ (14)
Subtotal							
Depreciation							(68)
<b>Total</b>							<b>\$ (39)</b>

(1) Includes cumulative appreciation/depreciation on centrally cleared swap agreements. Only the current day's variation margin, if any, is reported within the Statements of Assets and Liabilities.

(2) Payment frequency is quarterly.

(3) Payment frequency is semi-annually.

(4) Payment frequency is annually.

(5) Payment frequency is lunar. Monthly payment based on 28-day periods. One year consists of 13 periods.

At September 30, 2019, the credit quality distribution for the Fund as a percentage of investments including cash was:

QUALITY DISTRIBUTION	% OF INVESTMENTS	
AAA	0.4	%
AA	2.2	
A	15.3	
BBB	30.6	
BB	19.2	
B	18.5	
Not rated	2.1	
CCC or below	7.5	
Cash Equivalent	4.2	
<b>Total</b>	<b>100.0</b>	<b>%</b>

At September 30, 2019, the industry sectors for the Fund were:

INDUSTRY SECTOR	% OF LONG-TERM INVESTMENTS	
Basic Materials	1.4	%
Communications	0.7	
Energy	2.5	
Financial	3.1	
Government	91.4	
Industrial	0.3	
Utilities	0.6	
<b>Total</b>	<b>100.0</b>	<b>%</b>

At September 30, 2019, the Fund' s investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF LONG-TERM INVESTMENTS	
United States Dollar	54.5	%
Brazilian Real	5.9	
Indonesian Rupiah	5.7	
Mexican Peso	5.2	
All other currencies less than 5%	28.7	
<b>Total</b>	<b>100.0</b>	<b>%</b>

Various inputs are used in determining the value of the Fund' s investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund' s investments by the above fair value hierarchy as of September 30, 2019:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Corporate Bonds <sup>(1)</sup>	\$-	\$71	\$-	\$71
Foreign Issuer Bonds:				
Costa Rica	-	1,539	664	2,203
Nigeria	-	1,176	594	1,770
Supranational	-	-	596	596
United Arab				
Emirates	-	194	912	1,106
All Other				
Countries <sup>(1)</sup>	-	149,643	-	149,643
Total Foreign Issuer				
Bonds	-	152,552	2,766	155,318
Investment				
Companies	6,785	-	-	6,785
<b>Total Investments</b>	<b>\$6,785</b>	<b>\$152,623</b>	<b>\$2,766</b>	<b>\$162,174</b>

See Notes to the Financial Statements.

SEPTEMBER 30, 2019 (UNAUDITED)

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
INVESTMENTS	(000s)	(000s)	(000s)	(000s)
<b>OTHER</b>				
<b>FINANCIAL</b>				
<b>INSTRUMENTS</b>				
<b>Assets</b>				
Forward				
Foreign				
Currency				
Exchange				
Contracts	\$-	\$362	\$-	\$362
Bilateral				
Interest				
Rate Swap				
Agreements	-	12	-	12
Centrally				
Cleared				
Interest				
Rate Swap				
Agreements	-	29	-	29
<b>Liabilities</b>				
Forward				
Foreign				
Currency				
Exchange				
Contracts	-	(387 )	-	(387 )
Centrally				
Cleared				
Interest				
Rate Swap				
Agreements	-	(68 )	-	(68 )
Total Other				
Financial				
Instruments	\$-	\$(52 )	\$-	\$(52 )

(1) Classifications as defined in the Schedule of Investments.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	BALANCE	ACCRUED	REALIZED	CHANGE IN			TRANSFERS	TRANSFERS	BALANCE	CHANGE
	AS OF	DISCOUNTS	GAIN	UNREALIZED	PURCHASES	SALES	INTO	OUT OF	AS OF	UNREALIZED
	3/31/19	(PREMIUMS)	(LOSS)	(DEPRECIATION)	(000s)	(000s)	LEVEL 3	LEVEL 3	9/30/19	(DEPRECIATION)
	(000s)	(000s)	(000s)	(000s)	(000s)	(000s)	(000s)	(000s)	(000s)	FROM
										INVESTMENT
										STILL HELD
										AT 9/30/19
										(000s)
Foreign Issuer										
Bonds										
Costa Rica	\$ 563	\$ 1	\$ -	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ 664	\$ 100
Nigeria	554	43	-	(3 )	-	-	-	-	594	(3 )
Supranational	-	-	-	46	550	-	-	-	596	46
United Arab										
Emirates	913	7	1	4	8	(21 )	-	-	912	4
Total	\$ 2,030	\$ 51	\$ 1	\$ 147	\$ 558	\$ (21 )	\$ -	\$ -	\$ 2,766	\$ 147

The Fund valued the securities included in the Balance as of 9/30/19 above using prices provided by a third party provider.

See Notes to the Financial Statements.



SCHEDULE OF INVESTMENTS

**MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND**

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CONVERTIBLE BONDS - 0.0%</b>		
<b>Exploration &amp; Production - 0.0%</b>		
Chesapeake Energy Corp., 5.50%, 9/15/26	\$25	\$15
Denbury Resources, Inc., 6.38%, 12/31/24 <sup>(1)</sup>	106	62
		<b>77</b>
<b>Total Convertible Bonds</b>		
<b>(Cost \$98)</b>		<b>77</b>
<b>CORPORATE BONDS - 66.9%</b>		
<b>Advertising &amp; Marketing - 0.4%</b>		
Lamar Media Corp., 5.00%, 5/1/23	50	51
	130	137
Outfront Media Capital LLC/Outfront Media Capital Corp., 5.63%, 2/15/24	95	98
	335	346
	530	556
		<b>1,188</b>
<b>Aerospace &amp; Defense - 1.3%</b>		
Arconic, Inc., 5.13%, 10/1/24	25	27
	174	195
	200	216
BBA US Holdings, Inc., 5.38%, 5/1/26 <sup>(1)</sup>	220	231
TransDigm, Inc., 6.00%, 7/15/22	175	178
	25	26
	930	998
	1,570	1,652
	525	571
Triumph Group, Inc., 6.25%, 9/15/24 <sup>(1)</sup>	25	26
	75	76
		<b>4,196</b>

<b>Airlines - 0.0%</b>		
American Airlines Group, Inc., 5.00%, 6/1/22 <sup>(1)</sup>	75	78
United Airlines Holdings, Inc., 4.25%, 10/1/22	25	26
		<b>104</b>

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**CORPORATE BONDS - 66.9%** - continued

<b>Apparel &amp; Textile Products - 0.1%</b>		
William Carter (The) Co., 5.63%, 3/15/27 <sup>(1)</sup>	\$295	<b>\$316</b>

<b>Auto Parts Manufacturing - 0.3%</b>		
Cooper-Standard Automotive, Inc., 5.63%, 11/15/26 <sup>(1)</sup>	75	68
Dana, Inc., 6.00%, 9/15/23	125	128
Tenneco, Inc., 5.38%, 12/15/24	150	131
5.00%, 7/15/26	25	20
Truck Hero, Inc., 8.50%, 4/21/24 <sup>(1)</sup>	500	495
		<b>842</b>

<b>Automobiles Manufacturing - 0.1%</b>		
Tesla, Inc., 5.30%, 8/15/25 <sup>(1)</sup>	375	<b>337</b>

<b>Banks - 0.2%</b>		
CIT Group, Inc., 4.13%, 3/9/21	75	76
5.00%, 8/15/22	595	631
		<b>707</b>

<b>Cable &amp; Satellite - 3.0%</b>		
Block Communications, Inc., 6.88%, 2/15/25 <sup>(1)</sup>	25	26
Cablevision Systems Corp., 8.00%, 4/15/20	150	154
5.88%, 9/15/22	25	27
CCO Holdings LLC/CCO Holdings Capital Corp., 5.25%, 9/30/22	430	435
5.13%, 2/15/23	300	305
4.00%, 3/1/23 <sup>(1)</sup>	50	51

5.13%, 5/1/23 <sup>(1)</sup>	375	384
5.75%, 9/1/23	425	434
5.88%, 4/1/24 <sup>(1)</sup>	280	292
5.38%, 5/1/25 <sup>(1)</sup>	50	52
5.75%, 2/15/26 <sup>(1)</sup>	1,210	1,279
5.50%, 5/1/26 <sup>(1)</sup>	208	218
5.88%, 5/1/27 <sup>(1)</sup>	25	26
5.00%, 2/1/28 <sup>(1)</sup>	765	791
CSC Holdings LLC,		
5.13%, 12/15/21 <sup>(1)</sup>	100	100
5.38%, 7/15/23 <sup>(1)</sup>	200	205

See Notes to the Financial Statements.

MULTI-MANAGER FUNDS 58 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 66.9% - continued</b>		
<b>Cable &amp; Satellite - 3.0% - continued</b>		
7.75%, 7/15/25 <sup>(1)</sup>	\$375	\$403
6.63%, 10/15/25 <sup>(1)</sup>	200	214
10.88%, 10/15/25 <sup>(1)</sup>	443	502
5.50%, 5/15/26 <sup>(1)</sup>	335	353
7.50%, 4/1/28 <sup>(1)</sup>	385	434
6.50%, 2/1/29 <sup>(1)</sup>	430	478
5.75%, 1/15/30 <sup>(1)</sup>	690	731
1/15/30 <sup>(1)(2)</sup>	295	298
DISH DBS Corp.,		
6.75%, 6/1/21	105	110
5.88%, 7/15/22	25	26
5.88%, 11/15/24	740	734
7.75%, 7/1/26	25	25
GCI LLC,		
6.63%, 6/15/24 <sup>(1)</sup>	75	81
Midcontinent Communications/ Midcontinent Finance Corp.,		
5.38%, 8/15/27 <sup>(1)</sup>	195	205
Radiate Holdco LLC/Radiate Finance, Inc.,		
6.63%, 2/15/25 <sup>(1)</sup>	195	196
		<b>9,569</b>
<b>Casinos &amp; Gaming - 2.3%</b>		
Boyd Gaming Corp.,		
6.88%, 5/15/23	130	135
6.38%, 4/1/26	880	933
Caesars Resort Collection LLC/CRC Finco, Inc.,		
5.25%, 10/15/25 <sup>(1)</sup>	300	307
Churchill Downs, Inc.,		
5.50%, 4/1/27 <sup>(1)</sup>	710	753
4.75%, 1/15/28 <sup>(1)</sup>	50	51
Downstream Development Authority of the Quapaw Tribe of Oklahoma,		
10.50%, 2/15/23 <sup>(1)</sup>	75	80

Eldorado Resorts, Inc.,		
6.00%, 4/1/25	125	132
6.00%, 9/15/26	550	602
Enterprise Development Authority (The),		
12.00%, 7/15/24 <sup>(1)</sup>	100	110
Golden Entertainment, Inc.,		
7.63%, 4/15/26 <sup>(1)</sup>	125	130
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)

**CORPORATE BONDS - 66.9%** - continued

**Casinos & Gaming - 2.3%** - continued

Inn of the Mountain Gods Resort & Casino,		
9.25%, (100% Cash), 11/30/20 <sup>(3)</sup>	\$68	\$67
Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp.,		
10.25%, 11/15/22 <sup>(1)</sup>	1,080	1,143
Jacobs Entertainment, Inc.,		
7.88%, 2/1/24 <sup>(1)</sup>	200	213
MGM Resorts International,		
5.25%, 3/31/20	50	51
6.63%, 12/15/21	185	200
7.75%, 3/15/22	175	196
6.00%, 3/15/23	400	441
5.50%, 4/15/27	315	345
Mohegan Gaming & Entertainment,		
7.88%, 10/15/24 <sup>(1)</sup>	150	144
Station Casinos LLC,		
5.00%, 10/1/25 <sup>(1)</sup>	255	259
Twin River Worldwide Holdings, Inc.,		
6.75%, 6/1/27 <sup>(1)</sup>	115	121
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.,		
5.50%, 3/1/25 <sup>(1)</sup>	870	916
5.25%, 5/15/27 <sup>(1)</sup>	150	154
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.,		
5.13%, 10/1/29 <sup>(1)</sup>	50	52
		<b>7,535</b>

**Chemicals - 1.0%**

Blue Cube Spinco LLC,		
10.00%, 10/15/25	200	224

CF Industries, Inc.,		
5.38%, 3/15/44	325	327
Chemours (The) Co.,		
7.00%, 5/15/25	25	24
5.38%, 5/15/27	25	22
Cornerstone Chemical Co.,		
6.75%, 8/15/24 <sup>(1)</sup>	1,110	1,025
Element Solutions, Inc.,		
5.88%, 12/1/25 <sup>(1)</sup>	315	329
H.B. Fuller Co.,		
4.00%, 2/15/27	105	101

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND** continued

	PRINCIPAL AMOUNT	VALUE
	(000s)	(000s)

**CORPORATE BONDS - 66.9%** - continued

**Chemicals - 1.0%** - continued

Kraton Polymers LLC/Kraton Polymers Capital Corp., 7.00%, 4/15/25 <sup>(1)</sup>	\$25	\$26
Olin Corp., 5.63%, 8/1/29	265	276
5.00%, 2/1/30	50	50
PQ Corp., 6.75%, 11/15/22 <sup>(1)</sup>	135	140
TPC Group, Inc., 10.50%, 8/1/24 <sup>(1)</sup>	100	104
Tronox, Inc., 6.50%, 4/15/26 <sup>(1)</sup>	440	419
WR Grace & Co-Conn, 5.13%, 10/1/21 <sup>(1)</sup>	280	291
		<b>3,358</b>

**Coal Operations - 0.2%**

Cloud Peak Energy Resources LLC/ Cloud Peak Energy Finance Corp., 12.00%, 11/1/21 <sup>(4)</sup>	75	19
6.38%, 3/15/24 <sup>(4)</sup>	250	1
CONSOL Energy, Inc., 11.00%, 11/15/25 <sup>(1)</sup>	25	25
Foresight Energy LLC/Foresight Energy Finance Corp., 11.50%, 4/1/23 <sup>(1)</sup>	2,280	479
Murray Energy Corp., 12.00%, (100% Cash), 4/15/24 <sup>(1)(3)</sup>	486	5
		<b>529</b>

**Commercial Finance - 0.4%**

AerCap Global Aviation Trust, (Variable, ICE LIBOR USD 3M + 4.30%), 6.50%, 6/15/45 <sup>(1)(5)</sup>	315	340
DAE Funding LLC, 4.00%, 8/1/20 <sup>(1)</sup>	225	227
5.25%, 11/15/21 <sup>(1)</sup>	150	156

4.50%, 8/1/22 <sup>(1)</sup>	125	127
5.00%, 8/1/24 <sup>(1)</sup>	150	156
Fortress Transportation & Infrastructure Investors LLC,		
6.75%, 3/15/22 <sup>(1)</sup>	25	26
6.50%, 10/1/25 <sup>(1)</sup>	75	77
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)

**CORPORATE BONDS - 66.9%** - continued

**Commercial Finance - 0.4%** -  
continued

Oxford Finance LLC/Oxford Finance Co-Issuer II, Inc.,		
6.38%, 12/15/22 <sup>(1)</sup>	\$25	\$26
		<b>1,135</b>

**Communications Equipment - 0.8%**

CommScope Technologies LLC,		
6.00%, 6/15/25 <sup>(1)</sup>	774	701
5.00%, 3/15/27 <sup>(1)</sup>	570	470
CommScope, Inc.,		
5.00%, 6/15/21 <sup>(1)</sup>	34	34
5.50%, 3/1/24 <sup>(1)</sup>	75	77
6.00%, 3/1/26 <sup>(1)</sup>	295	305
8.25%, 3/1/27 <sup>(1)</sup>	465	453
Nokia of America Corp.,		
6.45%, 3/15/29	75	77
ViaSat, Inc.,		
5.63%, 9/15/25 <sup>(1)</sup>	410	413
5.63%, 4/15/27 <sup>(1)</sup>	75	79
		<b>2,609</b>

**Construction Materials Manufacturing - 0.3%**

Advanced Drainage Systems, Inc.,		
5.00%, 9/30/27 <sup>(1)</sup>	165	167
Northwest Hardwoods, Inc.,		
7.50%, 8/1/21 <sup>(1)</sup>	25	15
NWH Escrow Corp.,		
7.50%, 8/1/21 <sup>(1)</sup>	25	14
Standard Industries, Inc.,		
5.38%, 11/15/24 <sup>(1)</sup>	275	283
Summit Materials LLC/Summit Materials Finance Corp.,		
6.13%, 7/15/23	75	76
6.50%, 3/15/27 <sup>(1)</sup>	50	54



US Concrete, Inc.,		
6.38%, 6/1/24	195	203
		<b>812</b>

**Consumer Finance - 1.3%**

Ally Financial, Inc.,		
7.50%, 9/15/20	25	26
3.88%, 5/21/24	75	78
8.00%, 11/1/31	625	864
Credit Acceptance Corp.,		
6.63%, 3/15/26 <sup>(1)</sup>	75	80

*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 66.9% - continued</b>		
<b>Consumer Finance - 1.3% - continued</b>		
Ladder Capital Finance Holdings		
LLLP/Ladder Capital Finance Corp.,		
5.88%, 8/1/21 <sup>(1)</sup>	\$25	\$25
5.25%, 3/15/22 <sup>(1)</sup>	200	208
MGIC Investment Corp.,		
5.75%, 8/15/23	125	137
Nationstar Mortgage Holdings, Inc.,		
8.13%, 7/15/23 <sup>(1)</sup>	100	104
9.13%, 7/15/26 <sup>(1)</sup>	50	53
Nationstar Mortgage LLC/Nationstar Capital Corp.,		
6.50%, 7/1/21	100	100
Navient Corp.,		
5.88%, 3/25/21	245	254
6.63%, 7/26/21	190	200
6.50%, 6/15/22	125	133
5.50%, 1/25/23	25	26
6.13%, 3/25/24	350	363
5.88%, 10/25/24	118	119
6.75%, 6/25/25	175	180
6.75%, 6/15/26	150	154
Provident Funding Associates L.P./		
PFG Finance Corp.,		
6.38%, 6/15/25 <sup>(1)</sup>	25	24
Springleaf Finance Corp.,		
8.25%, 10/1/23	215	251
6.88%, 3/15/25	75	83
7.13%, 3/15/26	200	222
6.63%, 1/15/28	75	81
Starwood Property Trust, Inc.,		
3.63%, 2/1/21	340	341
4.75%, 3/15/25	120	124
		<b>4,230</b>
<b>Consumer Products - 0.8%</b>		
Central Garden & Pet Co.,		
6.13%, 11/15/23	25	26

5.13%, 2/1/28	25	26
Edgewell Personal Care Co., 4.70%, 5/24/22	375	387
Energizer Holdings, Inc., 5.50%, 6/15/25 <sup>(1)</sup>	225	233
6.38%, 7/15/26 <sup>(1)</sup>	365	391
7.75%, 1/15/27 <sup>(1)</sup>	555	618
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)
<b>CORPORATE BONDS - 66.9% - continued</b>		
<b>Consumer Products - 0.8% - continued</b>		
First Quality Finance Co., Inc., 5.00%, 7/1/25 <sup>(1)</sup>	\$25	\$26
High Ridge Brands Co., 8.88%, 3/15/25 <sup>(1)</sup>	1,100	88
Prestige Brands, Inc., 6.38%, 3/1/24 <sup>(1)</sup>	210	218
Revlon Consumer Products Corp., 6.25%, 8/1/24	25	13
Spectrum Brands, Inc., 6.13%, 12/15/24	65	68
5.75%, 7/15/25	330	344
5.00%, 10/1/29 <sup>(1)</sup>	75	76
		<b>2,514</b>
<b>Consumer Services - 1.1%</b>		
Aramark Services, Inc., 5.13%, 1/15/24	530	547
5.00%, 2/1/28 <sup>(1)</sup>	195	203
Prime Security Services Borrower LLC/ Prime Finance, Inc., 9.25%, 5/15/23 <sup>(1)</sup>	245	258
5.25%, 4/15/24 <sup>(1)</sup>	75	77
5.75%, 4/15/26 <sup>(1)</sup>	1,220	1,270
Service Corp. International, 5.38%, 5/15/24	525	542
5.13%, 6/1/29	50	53
ServiceMaster (The) Co. LLC, 5.13%, 11/15/24 <sup>(1)</sup>	360	373
Sotheby' s, 4.88%, 12/15/25 <sup>(1)</sup>	75	76
Weight Watchers International, Inc., 8.63%, 12/1/25 <sup>(1)</sup>	75	78
		<b>3,477</b>

**Containers & Packaging - 2.5%**

Berry Global, Inc.,		
5.13%, 7/15/23	300	308
4.88%, 7/15/26 <sup>(1)</sup>	75	77
5.63%, 7/15/27 <sup>(1)</sup>	280	290
Crown Americas LLC/Crown Americas Capital Corp. VI,		
4.75%, 2/1/26	210	220
Flex Acquisition Co., Inc.,		
6.88%, 1/15/25 <sup>(1)</sup>	50	46
7.88%, 7/15/26 <sup>(1)</sup>	50	46

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 66.9% - continued</b>		
<b>Containers &amp; Packaging - 2.5% - continued</b>		
Graphic Packaging International LLC, 4.75%, 7/15/27 <sup>(1)</sup>	\$50	\$52
Greif, Inc., 6.50%, 3/1/27 <sup>(1)</sup>	100	106
Matthews International Corp., 5.25%, 12/1/25 <sup>(1)</sup>	75	71
Mauser Packaging Solutions Holding Co., 5.50%, 4/15/24 <sup>(1)</sup>	360	370
7.25%, 4/15/25 <sup>(1)</sup>	735	695
Owens-Brockway Glass Container, Inc., 5.38%, 1/15/25 <sup>(1)</sup>	250	256
6.38%, 8/15/25 <sup>(1)</sup>	25	26
Plastipak Holdings, Inc., 6.25%, 10/15/25 <sup>(1)</sup>	2,400	1,980
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer (Luxembourg), 5.75%, 10/15/20	412	413
5.13%, 7/15/23 <sup>(1)</sup>	425	435
7.00%, 7/15/24 <sup>(1)</sup>	25	26
Sealed Air Corp., 5.13%, 12/1/24 <sup>(1)</sup>	25	27
Trident TPI Holdings, Inc., 9.25%, 8/1/24 <sup>(1)</sup>	910	892
6.63%, 11/1/25 <sup>(1)</sup>	2,055	1,798
		<b>8,134</b>
<b>Department Stores - 0.0%</b>		
JC Penney Corp., Inc., 8.63%, 3/15/25 <sup>(1)</sup>	75	47
6.38%, 10/15/36	100	32

Neiman Marcus Group Ltd. LLC/

Neiman Marcus Group LLC/

Mariposa Borrower/NMG,

8.75%, 10/25/24 <sup>(1)</sup>

41 12

**91**

**Distributors - Consumer Discretionary - 0.3%**

IAA, Inc.,

5.50%, 6/15/27 <sup>(1)</sup>

240 253

KAR Auction Services, Inc.,

5.13%, 6/1/25 <sup>(1)</sup>

730 756

**1,009**

PRINCIPAL

AMOUNT

VALUE

(000s)

(000s)

**CORPORATE BONDS - 66.9% - continued**

**Diversified Banks - 0.4%**

Bank of America Corp.,

(Variable, ICE LIBOR USD 3M +

3.29%),

5.13%, 6/20/24 <sup>(5)(6)</sup>

\$50 \$52

(Variable, ICE LIBOR USD 3M +

3.71%),

6.25%, 9/5/24 <sup>(5)(6)</sup>

425 462

(Variable, ICE LIBOR USD 3M +

2.93%),

5.88%, 3/15/28 <sup>(5)(6)</sup>

75 81

Citigroup, Inc., (Variable, ICE LIBOR

USD 3M + 4.07%),

5.95%, 1/30/23 <sup>(5)(6)</sup>

50 52

(Variable, ICE LIBOR USD 3M +

4.52%),

6.25%, 8/15/26 <sup>(5)(6)</sup>

100 111

JPMorgan Chase & Co.,

(Variable, ICE LIBOR USD 3M +

3.30%),

6.00%, 8/1/23 <sup>(5)(6)</sup>

400 427

(Variable, ICE LIBOR USD 3M +

3.78%),

6.75%, 2/1/24 <sup>(5)(6)</sup>

25 28

(Variable, ICE LIBOR USD 3M +

3.33%),

6.10%, 10/1/24 <sup>(5)(6)</sup>

100 109

**1,322**

**Educational Services - 0.0%**

Graham Holdings Co.,		
5.75%, 6/1/26 <sup>(1)</sup>	25	27
<b>Electrical Equipment Manufacturing - 0.2%</b>		
ADT Security (The) Corp.,		
6.25%, 10/15/21	50	53
4.88%, 7/15/32 <sup>(1)</sup>	175	153
BWX Technologies, Inc.,		
5.38%, 7/15/26 <sup>(1)</sup>	25	26
Sensata Technologies, Inc.,		
4.38%, 2/15/30 <sup>(1)</sup>	95	95
Vertiv Group Corp.,		
9.25%, 10/15/24 <sup>(1)</sup>	75	72
Vertiv Intermediate Holding Corp.,		
12.00%, (100% Cash), 2/15/22 <sup>(1)(3)</sup>	325	292
		<b>691</b>
<b>Entertainment Content - 0.7%</b>		
AMC Networks, Inc.,		
4.75%, 12/15/22	125	127
5.00%, 4/1/24	185	191
4.75%, 8/1/25	210	217

See Notes to the Financial Statements.

MULTI-MANAGER FUNDS 62 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT	VALUE
	(000s)	(000s)
<b>CORPORATE BONDS - 66.9%</b> - continued		
<b>Entertainment Content - 0.7%</b> - continued		
Diamond Sports Group LLC/Diamond Sports Finance Co.,		
5.38%, 8/15/26 <sup>(1)</sup>	\$435	\$451
6.63%, 8/15/27 <sup>(1)</sup>	570	591
Liberty Interactive LLC,		
8.50%, 7/15/29	210	224
Lions Gate Capital Holdings LLC,		
6.38%, 2/1/24 <sup>(1)</sup>	50	53
5.88%, 11/1/24 <sup>(1)</sup>	125	128
Univision Communications, Inc.,		
6.75%, 9/15/22 <sup>(1)</sup>	128	130
5.13%, 2/15/25 <sup>(1)</sup>	25	24
WMG Acquisition Corp.,		
5.00%, 8/1/23 <sup>(1)</sup>	50	51
		<b>2,187</b>
<b>Entertainment Resources - 1.3%</b>		
AMC Entertainment Holdings, Inc.,		
5.75%, 6/15/25	565	539
5.88%, 11/15/26	160	145
6.13%, 5/15/27	555	502
Boyne USA, Inc.,		
7.25%, 5/1/25 <sup>(1)</sup>	100	109
Carlson Travel, Inc.,		
6.75%, 12/15/23 <sup>(1)</sup>	200	204
Cedar Fair L.P.,		
5.25%, 7/15/29 <sup>(1)</sup>	140	150
Cedar Fair L.P./Canada' s Wonderland Co./Magnum Management Corp.,		
5.38%, 6/1/24	25	26
Cedar Fair L.P./Canada' s Wonderland Co./Magnum Management Corp./ Millennium Op,		
5.38%, 4/15/27	315	337



Cinemark USA, Inc.,		
5.13%, 12/15/22	100	101
4.88%, 6/1/23	50	51
Constellation Merger Sub, Inc.,		
8.50%, 9/15/25 <sup>(1)</sup>	50	42
Live Nation Entertainment, Inc.,		
4.88%, 11/1/24 <sup>(1)</sup>	235	243
5.63%, 3/15/26 <sup>(1)</sup>	75	80
Six Flags Entertainment Corp.,		
4.88%, 7/31/24 <sup>(1)</sup>	185	191
5.50%, 4/15/27 <sup>(1)</sup>	235	251

PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**CORPORATE BONDS - 66.9%** - continued

**Entertainment Resources - 1.3%** - continued

Sterling Entertainment Group LLC,		
10.25%, 1/15/25 <sup>(7)</sup>	\$1,110	\$1,103
		<b>4,074</b>

**Exploration & Production - 2.7%**

Antero Resources Corp.,		
5.38%, 11/1/21	50	48
Ascent Resources Utica Holdings LLC/ ARU Finance Corp.,		
10.00%, 4/1/22 <sup>(1)</sup>	149	149
7.00%, 11/1/26 <sup>(1)</sup>	695	580
Brazos Valley Longhorn LLC/Brazos Valley Longhorn Finance Corp.,		
6.88%, 2/1/25	150	129
Bruin E&P Partners LLC,		
8.88%, 8/1/23 <sup>(1)</sup>	440	329
California Resources Corp.,		
8.00%, 12/15/22 <sup>(1)</sup>	200	99
Callon Petroleum Co.,		
6.13%, 10/1/24	125	123
6.38%, 7/1/26	25	24
Carrizo Oil & Gas, Inc.,		
6.25%, 4/15/23	50	47
Centennial Resource Production LLC,		
5.38%, 1/15/26 <sup>(1)</sup>	100	95
6.88%, 4/1/27 <sup>(1)</sup>	310	309
Chaparral Energy, Inc.,		
8.75%, 7/15/23 <sup>(1)</sup>	125	49

Chesapeake Energy Corp.,		
6.63%, 8/15/20	77	77
6.88%, 11/15/20	100	100
5.75%, 3/15/23	25	19
8.00%, 1/15/25	225	163
8.00%, 3/15/26 <sup>(1)</sup>	209	143
8.00%, 6/15/27	425	289
CNX Resources Corp.,		
5.88%, 4/15/22	25	24
7.25%, 3/14/27 <sup>(1)</sup>	50	42
Covey Park Energy LLC/Covey Park Finance Corp.,		
7.50%, 5/15/25 <sup>(1)</sup>	75	60
CrownRock L.P./CrownRock Finance, Inc.,		
5.63%, 10/15/25 <sup>(1)</sup>	525	528

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 66.9% - continued</b>		
<b>Exploration &amp; Production - 2.7% - continued</b>		
Denbury Resources, Inc., 9.00%, 5/15/21 <sup>(1)</sup>	\$150	\$139
9.25%, 3/31/22 <sup>(1)</sup>	21	18
Energy Ventures Gom LLC/EnVen Finance Corp., 11.00%, 2/15/23 <sup>(1)</sup>	580	584
EP Energy LLC/Everest Acquisition Finance, Inc., 9.38%, 5/1/20	212	1
9.38%, 5/1/24 <sup>(1)</sup>	219	6
Extraction Oil & Gas, Inc., 7.38%, 5/15/24 <sup>(1)</sup>	50	33
5.63%, 2/1/26 <sup>(1)</sup>	370	227
Gulfport Energy Corp., 6.00%, 10/15/24	100	72
6.38%, 1/15/26	25	18
HighPoint Operating Corp., 7.00%, 10/15/22	50	45
Hilcorp Energy I L.P./Hilcorp Finance Co., 6.25%, 11/1/28 <sup>(1)</sup>	150	140
Indigo Natural Resources LLC, 6.88%, 2/15/26 <sup>(1)</sup>	50	45
Jagged Peak Energy LLC, 5.88%, 5/1/26	75	75
Lonestar Resources America, Inc., 11.25%, 1/1/23 <sup>(1)</sup>	75	61
Magnolia Oil & Gas Operating LLC/ Magnolia Oil & Gas Finance Corp., 6.00%, 8/1/26 <sup>(1)</sup>	75	75
Matador Resources Co., 5.88%, 9/15/26	440	441
Moss Creek Resources Holdings, Inc., 7.50%, 1/15/26 <sup>(1)</sup>	125	92
10.50%, 5/15/27 <sup>(1)</sup>	25	20

Murphy Oil Corp.,		
6.88%, 8/15/24	75	78
5.75%, 8/15/25	75	76
Oasis Petroleum, Inc.,		
6.50%, 11/1/21	100	99
6.88%, 1/15/23	25	23
6.25%, 5/1/26 <sup>(1)</sup>	375	304

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**CORPORATE BONDS - 66.9% - continued**

**Exploration & Production - 2.7% - continued**

Parsley Energy LLC/Parsley Finance Corp.,		
6.25%, 6/1/24 <sup>(1)</sup>	\$50	\$52
PDC Energy, Inc.,		
6.13%, 9/15/24	25	25
5.75%, 5/15/26	510	502
Range Resources Corp.,		
5.75%, 6/1/21	125	124
5.00%, 8/15/22	125	117
5.00%, 3/15/23	205	179
4.88%, 5/15/25	345	285
Sanchez Energy Corp.,		
7.75%, 6/15/21 <sup>(4)</sup>	175	11
6.13%, 1/15/23 <sup>(4)</sup>	315	20
SM Energy Co.,		
5.00%, 1/15/24	130	117
5.63%, 6/1/25	35	30
6.75%, 9/15/26	198	173
6.63%, 1/15/27	260	224
Southwestern Energy Co.,		
6.20%, 1/23/25	34	30
SRC Energy, Inc.,		
6.25%, 12/1/25	75	74
Vine Oil & Gas L.P./Vine Oil & Gas Finance Corp.,		
8.75%, 4/15/23 <sup>(1)</sup>	100	46
9.75%, 4/15/23 <sup>(1)</sup>	125	58
Whiting Petroleum Corp.,		
6.63%, 1/15/26	75	51
WPX Energy, Inc.,		
8.25%, 8/1/23	58	65
5.25%, 9/15/24	150	153
5.75%, 6/1/26	150	154

5.25%, 10/15/27	210	211
		<b>8,799</b>
<b>Financial Services - 1.2%</b>		
Allied Universal Holdco LLC/Allied		
Universal Finance Corp.,		
6.63%, 7/15/26 <sup>(1)</sup>	125	132
9.75%, 7/15/27 <sup>(1)</sup>	225	234
Charles Schwab (The) Corp.,		
(Variable, ICE LIBOR USD 3M +		
2.58%),		
5.00%, 12/1/27 <sup>(5)(6)</sup>	75	76

See Notes to the Financial Statements.

MULTI-MANAGER FUNDS 64 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 66.9% - continued</b>		
<b>Financial Services - 1.2% - continued</b>		
Hunt Cos., Inc., 6.25%, 2/15/26 <sup>(1)</sup>	\$75	\$73
Icahn Enterprises L.P./Icahn Enterprises Finance Corp., 5.88%, 2/1/22	260	263
6.75%, 2/1/24	250	260
4.75%, 9/15/24 <sup>(1)</sup>	175	175
6.25%, 5/15/26 <sup>(1)</sup>	225	236
LPL Holdings, Inc., 5.75%, 9/15/25 <sup>(1)</sup>	865	900
NFP Corp., 6.88%, 7/15/25 <sup>(1)</sup>	1,325	1,315
VFH Parent LLC/Orchestra Co-Issuer, Inc., 6.75%, 6/15/22 <sup>(1)</sup>	50	52
		<b>3,716</b>
<b>Food &amp; Beverage - 0.5%</b>		
Chobani LLC/Chobani Finance Corp., Inc., 7.50%, 4/15/25 <sup>(1)</sup>	75	72
Darling Ingredients, Inc., 5.25%, 4/15/27 <sup>(1)</sup>	50	53
HLF Financing S.a.r.l. LLC/Herbalife International, Inc., 7.25%, 8/15/26 <sup>(1)</sup>	75	76
Nathan' s Famous, Inc., 6.63%, 11/1/25 <sup>(1)</sup>	100	99
Pilgrim' s Pride Corp., 5.75%, 3/15/25 <sup>(1)</sup>	100	103
5.88%, 9/30/27 <sup>(1)</sup>	75	81
Post Holdings, Inc., 5.50%, 3/1/25 <sup>(1)</sup>	320	335
5.00%, 8/15/26 <sup>(1)</sup>	350	363
5.75%, 3/1/27 <sup>(1)</sup>	180	191

5.63%, 1/15/28 <sup>(1)</sup>	325	344
		<b>1,717</b>
<b>Forest &amp; Paper Products Manufacturing - 0.1%</b>		
Mercer International, Inc.,		
6.50%, 2/1/24	75	77
7.38%, 1/15/25	75	78
Schweitzer-Mauduit International, Inc.,		
6.88%, 10/1/26 <sup>(1)</sup>	75	79
		<b>234</b>

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**CORPORATE BONDS - 66.9%** - continued

<b>Hardware - 0.7%</b>		
CDW LLC/CDW Finance Corp.,		
5.00%, 9/1/23	\$228	\$234
5.00%, 9/1/25	225	234
4.25%, 4/1/28	25	25
Dell International LLC/EMC Corp.,		
5.88%, 6/15/21 <sup>(1)</sup>	50	51
7.13%, 6/15/24 <sup>(1)</sup>	325	342
Diebold Nixdorf, Inc.,		
8.50%, 4/15/24	50	47
Everi Payments, Inc.,		
7.50%, 12/15/25 <sup>(1)</sup>	50	53
NCR Corp.,		
6.38%, 12/15/23	175	180
5.75%, 9/1/27 <sup>(1)</sup>	100	103
6.13%, 9/1/29 <sup>(1)</sup>	150	158
TTM Technologies, Inc.,		
5.63%, 10/1/25 <sup>(1)</sup>	50	50
Western Digital Corp.,		
4.75%, 2/15/26	730	751
		<b>2,228</b>

<b>Health Care Facilities &amp; Services - 4.7%</b>		
ASP AMC Merger Sub, Inc.,		
8.00%, 5/15/25 <sup>(1)</sup>	175	119
Catalent Pharma Solutions, Inc.,		
5.00%, 7/15/27 <sup>(1)</sup>	25	26
Charles River Laboratories International, Inc.,		
5.50%, 4/1/26 <sup>(1)</sup>	75	80
CHS/Community Health Systems, Inc.,		
6.88%, 2/1/22	138	105

9.88%, 6/30/23 <sup>(1)</sup>	50	42
8.63%, 1/15/24 <sup>(1)</sup>	25	26
8.13%, 6/30/24 <sup>(1)</sup>	34	27
8.00%, 3/15/26 <sup>(1)</sup>	150	150
DaVita, Inc.,		
5.13%, 7/15/24	25	25
Eagle Holding Co. II LLC,		
7.63%, (100% Cash), 5/15/22 <sup>(1)(3)</sup>	150	151
7.75%, 5/15/22 <sup>(1)(3)</sup>	1,650	1,664
Encompass Health Corp.,		
5.75%, 11/1/24	90	91
4.75%, 2/1/30	50	51

See Notes to the Financial Statements.



SCHEDULE OF INVESTMENTS

**MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 66.9% - continued</b>		
<b>Health Care Facilities &amp; Services - 4.7% - continued</b>		
Envision Healthcare Corp., 8.75%, 10/15/26 <sup>(1)</sup>	\$3,635	\$2,217
HCA, Inc., 5.88%, 5/1/23	50	55
7.69%, 6/15/25	660	794
7.58%, 9/15/25	100	118
5.38%, 9/1/26	730	802
5.63%, 9/1/28	430	479
5.88%, 2/1/29	215	242
4.13%, 6/15/29	25	26
MEDNAX, Inc., 6.25%, 1/15/27 <sup>(1)</sup>	440	437
NVA Holdings, Inc., 6.88%, 4/1/26 <sup>(1)</sup>	1,000	1,061
Select Medical Corp., 6.25%, 8/15/26 <sup>(1)</sup>	495	517
Surgery Center Holdings, Inc., 6.75%, 7/1/25 <sup>(1)</sup>	1,970	1,768
10.00%, 4/15/27 <sup>(1)</sup>	520	528
Syneos Health, Inc./inVentiv Health, Inc./inVentiv Health Clinical, Inc., 7.50%, 10/1/24 <sup>(1)</sup>	120	124
Team Health Holdings, Inc., 6.38%, 2/1/25 <sup>(1)</sup>	1,020	705
Tenet Healthcare Corp., 8.13%, 4/1/22	645	698
6.75%, 6/15/23	420	441
4.63%, 7/15/24	100	103
4.63%, 9/1/24 <sup>(1)</sup>	50	51
4.88%, 1/1/26 <sup>(1)</sup>	175	180
6.25%, 2/1/27 <sup>(1)</sup>	480	500
5.13%, 11/1/27 <sup>(1)</sup>	125	129
6.88%, 11/15/31	120	109
Vizient, Inc., 6.25%, 5/15/27 <sup>(1)</sup>	280	300

West Street Merger Sub, Inc., 6.38%, 9/1/25 <sup>(1)</sup>	350	322
		<b>15,263</b>

#### Home Improvement - 0.8%

Apex Tool Group LLC/BC Mountain Finance, Inc., 9.00%, 2/15/23 <sup>(1)</sup>	1,690	1,500
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PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

#### CORPORATE BONDS - 66.9% - continued

##### Home Improvement - 0.8% - continued

BMC East LLC, 5.50%, 10/1/24 <sup>(1)</sup>	\$175	\$182
Griffon Corp., 5.25%, 3/1/22	150	151
JELD-WEN, Inc., 4.63%, 12/15/25 <sup>(1)</sup>	170	171
4.88%, 12/15/27 <sup>(1)</sup>	355	351
Patrick Industries, Inc., 7.50%, 10/15/27 <sup>(1)</sup>	100	103
PGT Escrow Issuer, Inc., 6.75%, 8/1/26 <sup>(1)</sup>	100	108
Scotts Miracle-Gro (The) Co., 5.25%, 12/15/26	50	52
Werner FinCo L.P./Werner FinCo, Inc., 8.75%, 7/15/25 <sup>(1)</sup>	125	107
		<b>2,725</b>

##### Homebuilders - 1.3%

Ashton Woods USA LLC/Ashton Woods Finance Co., 6.75%, 8/1/25 <sup>(1)</sup>	50	50
Beazer Homes USA, Inc., 6.75%, 3/15/25	75	77
7.25%, 10/15/29 <sup>(1)</sup>	50	51
Century Communities, Inc., 5.88%, 7/15/25	100	103
6.75%, 6/1/27 <sup>(1)</sup>	150	161
Forestar Group, Inc., 8.00%, 4/15/24 <sup>(1)</sup>	150	162
KB Home, 7.63%, 5/15/23	25	28
6.88%, 6/15/27	75	84

Lennar Corp.,		
8.38%, 1/15/21	125	134
4.13%, 1/15/22	125	128
5.38%, 10/1/22	210	224
Meritage Homes Corp.,		
7.00%, 4/1/22	54	59
6.00%, 6/1/25	250	276
Shea Homes L.P./Shea Homes Funding Corp.,		
5.88%, 4/1/23 <sup>(1)</sup>	150	154
6.13%, 4/1/25 <sup>(1)</sup>	240	246

*See Notes to the Financial Statements.*

MULTI-MANAGER FUNDS 66 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 66.9% - continued</b>		
<b>Homebuilders - 1.3% - continued</b>		
Taylor Morrison Communities, Inc., 5.88%, 6/15/27 <sup>(1)</sup>	\$195	\$214
5.75%, 1/15/28 <sup>(1)</sup>	245	266
Toll Brothers Finance Corp., 5.88%, 2/15/22	125	133
4.38%, 4/15/23	190	199
4.88%, 3/15/27	205	220
4.35%, 2/15/28	250	258
TRI Pointe Group, Inc., 5.25%, 6/1/27	150	150
Weekley Homes LLC/Weekley Finance Corp., 6.00%, 2/1/23	175	175
6.63%, 8/15/25	100	100
William Lyon Homes, Inc., 6.00%, 9/1/23	50	52
5.88%, 1/31/25	125	126
6.63%, 7/15/27 <sup>(1)</sup>	50	52
Williams Scotsman International, Inc., 7.88%, 12/15/22 <sup>(1)</sup>	50	52
6.88%, 8/15/23 <sup>(1)</sup>	150	157
		<b>4,091</b>
<b>Industrial Other - 0.9%</b>		
Ahern Rentals, Inc., 7.38%, 5/15/23 <sup>(1)</sup>	175	149
Anixter, Inc., 6.00%, 12/1/25	50	55
Aptim Corp., 7.75%, 6/15/25 <sup>(1)</sup>	150	107
Brand Industrial Services, Inc., 8.50%, 7/15/25 <sup>(1)</sup>	150	142
Capitol Investment Merger Sub 2 LLC, 10.00%, 8/1/24 <sup>(1)</sup>	25	26
Core & Main L.P., 6.13%, 8/15/25 <sup>(1)</sup>	335	334

frontdoor, Inc.,		
6.75%, 8/15/26 <sup>(1)</sup>	360	394
Great Lakes Dredge & Dock Corp.,		
8.00%, 5/15/22	50	53
H&E Equipment Services, Inc.,		
5.63%, 9/1/25	125	129
Harsco Corp.,		
5.75%, 7/31/27 <sup>(1)</sup>	550	573
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)

**CORPORATE BONDS - 66.9%** - continued

**Industrial Other - 0.9%** - continued

Installed Building Products, Inc.,		
5.75%, 2/1/28 <sup>(1)</sup>	\$75	\$77
New Enterprise Stone & Lime Co., Inc.,		
10.13%, 4/1/22 <sup>(1)</sup>	200	205
6.25%, 3/15/26 <sup>(1)</sup>	25	26
Resideo Funding, Inc.,		
6.13%, 11/1/26 <sup>(1)</sup>	290	306
TopBuild Corp.,		
5.63%, 5/1/26 <sup>(1)</sup>	75	78
United Rentals North America, Inc.,		
5.88%, 9/15/26	65	69
6.50%, 12/15/26	150	163
		<b>2,886</b>

**Internet Media - 0.9%**

Go Daddy Operating Co. LLC/GD Finance Co., Inc.,		
5.25%, 12/1/27 <sup>(1)</sup>	295	310
GrubHub Holdings, Inc.,		
5.50%, 7/1/27 <sup>(1)</sup>	50	51
Match Group, Inc.,		
6.38%, 6/1/24	194	204
5.00%, 12/15/27 <sup>(1)</sup>	50	52
5.63%, 2/15/29 <sup>(1)</sup>	355	381
Netflix, Inc.,		
5.38%, 2/1/21	125	129
5.50%, 2/15/22	315	334
4.88%, 4/15/28	265	269
5.88%, 11/15/28	475	516
6.38%, 5/15/29 <sup>(1)</sup>	235	260
5.38%, 11/15/29 <sup>(1)</sup>	275	287

Uber Technologies, Inc.,		
7.50%, 11/1/23 <sup>(1)</sup>	75	75
		<b>2,868</b>

**Iron & Steel - 0.8%**

Specialty Steel Supply, Inc.,		
12.55%, 11/15/22 <sup>(7)</sup>	2,670	<b>2,670</b>

**Leisure Products Manufacturing - 0.0%**

Mattel, Inc.,		
6.75%, 12/31/25 <sup>(1)</sup>	75	<b>78</b>

**Life Insurance - 0.1%**

Fidelity & Guaranty Life Holdings, Inc.,		
5.50%, 5/1/25 <sup>(1)</sup>	75	80

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 66.9% - continued</b>		
<b>Life Insurance - 0.1% - continued</b>		
Genworth Holdings, Inc., 7.70%, 6/15/20	\$200	\$205
7.63%, 9/24/21	50	52
		<b>337</b>
<b>Machinery Manufacturing - 1.0%</b>		
Amsted Industries, Inc., 5.63%, 7/1/27 <sup>(1)</sup>	50	53
Cloud Crane LLC, 10.13%, 8/1/24 <sup>(1)</sup>	125	134
Colfax Corp., 6.00%, 2/15/24 <sup>(1)</sup>	145	153
6.38%, 2/15/26 <sup>(1)</sup>	260	280
Granite Holdings US Acquisition Co., 11.00%, 10/1/27 <sup>(1)</sup>	195	188
JPW Industries Holding Corp., 9.00%, 10/1/24 <sup>(1)</sup>	1,370	1,295
Manitowoc (The) Co., Inc., 9.00%, 4/1/26 <sup>(1)</sup>	50	49
MTS Systems Corp., 5.75%, 8/15/27 <sup>(1)</sup>	25	26
Mueller Water Products, Inc., 5.50%, 6/15/26 <sup>(1)</sup>	25	26
RBS Global, Inc./Rexnord LLC, 4.88%, 12/15/25 <sup>(1)</sup>	370	380
SPX FLOW, Inc., 5.63%, 8/15/24 <sup>(1)</sup>	50	52
5.88%, 8/15/26 <sup>(1)</sup>	50	52
Stevens Holding Co., Inc., 6.13%, 10/1/26 <sup>(1)</sup>	75	80
Tennant Co., 5.63%, 5/1/25	50	52
Terex Corp., 5.63%, 2/1/25 <sup>(1)</sup>	325	333

Titan International, Inc., 6.50%, 11/30/23	125	99
		<b>3,252</b>
<b>Managed Care - 2.6%</b>		
Centene Corp., 5.63%, 2/15/21	25	25
4.75%, 5/15/22	240	245
6.13%, 2/15/24	130	135
5.38%, 6/1/26 <sup>(1)</sup>	375	392
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)
<b>CORPORATE BONDS - 66.9% - continued</b>		
<b>Managed Care - 2.6% - continued</b>		
MPH Acquisition Holdings LLC, 7.13%, 6/1/24 <sup>(1)</sup>	\$850	\$783
One Call Corp., 7.50%, 7/1/24 <sup>(1)(3)(7)</sup>	5,383	4,181
Polaris Intermediate Corp., 8.50%, (100% Cash), 12/1/22 <sup>(1)(3)</sup>	3,070	2,610
WellCare Health Plans, Inc., 5.38%, 8/15/26 <sup>(1)</sup>	75	80
		<b>8,451</b>
<b>Manufactured Goods - 1.1%</b>		
EnPro Industries, Inc., 5.75%, 10/15/26	75	80
Grinding Media, Inc./Moly-Cop AltaSteel Ltd., 7.38%, 12/15/23 <sup>(1)</sup>	75	72
Material Sciences Corp., 10.58%, 1/9/24 <sup>(7)</sup>	1,511	1,511
Optimas OE Solutions Holding LLC/ Optimas OE Solutions, Inc., 8.63%, 6/1/21 <sup>(1)</sup>	2,730	1,884
Park-Ohio Industries, Inc., 6.63%, 4/15/27	100	95
		<b>3,642</b>
<b>Medical Equipment &amp; Devices Manufacturing - 0.7%</b>		
Avantor, Inc., 9.00%, 10/1/25 <sup>(1)</sup>	1,300	1,456
Hill-Rom Holdings, Inc., 4.38%, 9/15/27 <sup>(1)</sup>	25	25



Ortho-Clinical Diagnostics, Inc./Ortho-Clinical Diagnostics S.A., 6.63%, 5/15/22 <sup>(1)</sup>	820	801
		<b>2,282</b>
<b>Metals &amp; Mining - 1.8%</b>		
Aleris International, Inc., 10.75%, 7/15/23 <sup>(1)</sup>	25	26
Big River Steel LLC/BRS Finance Corp., 7.25%, 9/1/25 <sup>(1)</sup>	1,061	1,119
Century Aluminum Co., 7.50%, 6/1/21 <sup>(1)</sup>	1,160	1,143
Cleveland-Cliffs, Inc., 5.75%, 3/1/25	39	38

See Notes to the Financial Statements.

MULTI-MANAGER FUNDS 68 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 66.9% - continued</b>		
<b>Metals &amp; Mining - 1.8% - continued</b>		
5.88%, 6/1/27 <sup>(1)</sup>	\$435	\$412
6.25%, 10/1/40	50	43
Coeur Mining, Inc.,		
5.88%, 6/1/24	75	75
Commercial Metals Co.,		
5.75%, 4/15/26	50	51
5.38%, 7/15/27	25	25
Freeport-McMoRan, Inc.,		
3.88%, 3/15/23	75	76
4.55%, 11/14/24	75	77
5.00%, 9/1/27	170	169
5.25%, 9/1/29	170	169
5.40%, 11/14/34	140	133
5.45%, 3/15/43	650	586
Hecla Mining Co.,		
6.88%, 5/1/21	50	49
Joseph T Ryerson & Son, Inc.,		
11.00%, 5/15/22 <sup>(1)</sup>	420	443
Novelis Corp.,		
6.25%, 8/15/24 <sup>(1)</sup>	190	199
5.88%, 9/30/26 <sup>(1)</sup>	495	519
Real Alloy Holding, Inc.,		
10.00%, 1/15/19 <sup>(4)(8)</sup>	1,283	-
Steel Dynamics, Inc.,		
5.13%, 10/1/21	150	151
5.25%, 4/15/23	55	56
5.50%, 10/1/24	180	185
Tms International Holding Corp.,		
7.25%, 8/15/25 <sup>(1)</sup>	75	64
Warrior Met Coal, Inc.,		
8.00%, 11/1/24 <sup>(1)</sup>	61	63
		<b>5,871</b>
<b>Oil &amp; Gas Services &amp; Equipment - 0.6%</b>		
Apergy Corp.,		
6.38%, 5/1/26	25	25

Archrock Partners L.P./Archrock Partners Finance Corp., 6.88%, 4/1/27 <sup>(1)</sup>	100	106
Basic Energy Services, Inc., 10.75%, 10/15/23 <sup>(1)</sup>	25	18
Calfrac Holdings L.P., 8.50%, 6/15/26 <sup>(1)</sup>	25	11
	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 66.9% - continued</b>		
<b>Oil &amp; Gas Services &amp; Equipment - 0.6% - continued</b>		
Diamond Offshore Drilling, Inc., 7.88%, 8/15/25	\$25	\$20
Exterran Energy Solutions L.P./EES Finance Corp., 8.13%, 5/1/25	50	50
Forum Energy Technologies, Inc., 6.25%, 10/1/21	720	598
FTS International, Inc., 6.25%, 5/1/22	100	81
Global Marine, Inc., 7.00%, 6/1/28	25	22
McDermott Technology Americas, Inc./ McDermott Technology U.S., Inc., 10.63%, 5/1/24 <sup>(1)</sup>	150	35
Nabors Industries, Inc., 5.00%, 9/15/20	12	12
	5.75%, 2/1/25	125 92
Nine Energy Service, Inc., 8.75%, 11/1/23 <sup>(1)</sup>	75	61
SESI LLC, 7.13%, 12/15/21	75	51
	7.75%, 9/15/24	75 42
USA Compression Partners L.P./USA Compression Finance Corp., 6.88%, 4/1/26	75	78
	6.88%, 9/1/27 <sup>(1)</sup>	565 583
		<b>1,885</b>
<b>Pharmaceuticals - 0.3%</b>		
Bausch Health Americas, Inc., 8.50%, 1/31/27 <sup>(1)</sup>	760	853
Par Pharmaceutical, Inc., 7.50%, 4/1/27 <sup>(1)</sup>	75	69

**Pipeline - 3.9%**

Antero Midstream Partners L.P./Antero		
Midstream Finance Corp.,		
5.38%, 9/15/24	515	463
5.75%, 3/1/27 <sup>(1)</sup>	100	83
Buckeye Partners L.P.,		
3.95%, 12/1/26	320	282
4.13%, 12/1/27	290	254
Cheniere Corpus Christi Holdings		
LLC,		
7.00%, 6/30/24	105	121

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 66.9% - continued</b>		
<b>Pipeline - 3.9% - continued</b>		
5.88%, 3/31/25	\$260	\$289
5.13%, 6/30/27	125	137
Cheniere Energy Partners L.P.,		
5.25%, 10/1/25	640	664
5.63%, 10/1/26	305	324
4.50%, 10/1/29 <sup>(1)</sup>	185	189
Crestwood Midstream Partners L.P./ Crestwood Midstream Finance Corp.,		
6.25%, 4/1/23	475	487
5.75%, 4/1/25	350	360
5.63%, 5/1/27 <sup>(1)</sup>	365	373
DCP Midstream Operating L.P.,		
4.75%, 9/30/21 <sup>(1)</sup>	50	51
3.88%, 3/15/23	85	86
5.38%, 7/15/25	285	304
5.13%, 5/15/29 (Variable, ICE LIBOR USD 3M + 3.85%),	175	178
5.85%, 5/21/43 <sup>(1)(5)</sup>	425	386
5.60%, 4/1/44	290	271
Delek Logistics Partners L.P./Delek Logistics Finance Corp.,		
6.75%, 5/15/25	75	74
Energy Transfer Operating L.P., (Variable, ICE LIBOR USD 3M + 4.03%),		
6.25%, 2/15/23 <sup>(5)(6)</sup>	75	70
(Variable, ICE LIBOR USD 3M + 4.16%),		
6.63%, 2/15/28 <sup>(5)(6)</sup>	50	47
EnLink Midstream Partners L.P.,		
4.85%, 7/15/26	100	95
5.60%, 4/1/44	150	123
5.05%, 4/1/45	25	20
5.45%, 6/1/47	75	61

Genesis Energy L.P./Genesis Energy		
Finance Corp.,		
6.50%, 10/1/25	275	268
6.25%, 5/15/26	500	483
Global Partners L.P./GLP Finance		
Corp.,		
7.00%, 8/1/27 <sup>(1)</sup>	220	227
Hess Infrastructure Partners L.P./Hess		
Infrastructure Partners Finance		
Corp.,		
5.63%, 2/15/26 <sup>(1)</sup>	125	131
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)
<b>CORPORATE BONDS - 66.9% - continued</b>		
<b>Pipeline - 3.9% - continued</b>		
Holly Energy Partners L.P./Holly		
Energy Finance Corp.,		
6.00%, 8/1/24 <sup>(1)</sup>	\$100	\$104
NGPL PipeCo LLC,		
4.38%, 8/15/22 <sup>(1)</sup>	100	104
4.88%, 8/15/27 <sup>(1)</sup>	25	27
NuStar Logistics L.P.,		
4.80%, 9/1/20	235	239
6.75%, 2/1/21	55	57
4.75%, 2/1/22	55	56
6.00%, 6/1/26	210	227
5.63%, 4/28/27	250	264
PBF Logistics L.P./PBF Logistics		
Finance Corp.,		
6.88%, 5/15/23	175	179
Plains All American Pipeline L.P.,		
(Variable, ICE LIBOR USD		
3M + 4.11%),		
6.13%, 11/15/22 <sup>(5)(6)</sup>	50	47
Plains All American Pipeline L.P./PAA		
Finance Corp.,		
3.55%, 12/15/29	25	24
Rockies Express Pipeline LLC,		
6.88%, 4/15/40 <sup>(1)</sup>	25	27
SemGroup Corp.,		
7.25%, 3/15/26	25	27
SemGroup Corp./Rose Rock Finance		
Corp.,		
5.63%, 7/15/22	125	127

5.63%, 11/15/23	300	307
Summit Midstream Holdings LLC/ Summit Midstream Finance Corp.,		
5.50%, 8/15/22	302	276
5.75%, 4/15/25	630	532
Summit Midstream Partners L.P., (Variable, ICE LIBOR USD 3M + 7.43%), 9.50%, 12/15/22 <sup>(5)(6)</sup>		
	125	90
Tallgrass Energy Partners L.P./ Tallgrass Energy Finance Corp.,		
4.75%, 10/1/23 <sup>(1)</sup>	50	50
5.50%, 9/15/24 <sup>(1)</sup>	75	75
5.50%, 1/15/28 <sup>(1)</sup>	470	459
Targa Resources Partners L.P./Targa Resources Partners Finance Corp.,		
4.25%, 11/15/23	455	458

See Notes to the Financial Statements.

MULTI-MANAGER FUNDS 70 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 66.9% - continued</b>		
<b>Pipeline - 3.9% - continued</b>		
6.75%, 3/15/24	\$273	\$283
5.13%, 2/1/25	270	278
5.88%, 4/15/26	125	132
5.38%, 2/1/27	66	68
6.50%, 7/15/27 <sup>(1)</sup>	210	229
5.00%, 1/15/28	515	521
6.88%, 1/15/29 <sup>(1)</sup>	235	257
TransMontaigne Partners L.P./TLP Finance Corp.,		
6.13%, 2/15/26	25	24
		<b>12,449</b>
<b>Power Generation - 1.8%</b>		
Calpine Corp.,		
6.00%, 1/15/22 <sup>(1)</sup>	150	150
5.38%, 1/15/23	480	486
5.88%, 1/15/24 <sup>(1)</sup>	160	164
5.50%, 2/1/24	450	454
5.75%, 1/15/25	825	839
Clearway Energy Operating LLC,		
5.38%, 8/15/24	25	26
5.75%, 10/15/25 <sup>(1)</sup>	75	79
5.00%, 9/15/26	100	102
NRG Energy, Inc.,		
7.25%, 5/15/26	495	542
6.63%, 1/15/27	965	1,045
5.25%, 6/15/29 <sup>(1)</sup>	50	54
Pattern Energy Group, Inc.,		
5.88%, 2/1/24 <sup>(1)</sup>	100	102
TerraForm Power Operating LLC,		
6.63%, 6/15/25 <sup>(1)</sup>	50	53
5.00%, 1/31/28 <sup>(1)</sup>	25	26
Vistra Energy Corp.,		
5.88%, 6/1/23	25	26
7.63%, 11/1/24	39	41
Vistra Operations Co. LLC,		
3.55%, 7/15/24 <sup>(1)</sup>	125	126



5.50%, 9/1/26 <sup>(1)</sup>	225	235
5.63%, 2/15/27 <sup>(1)</sup>	370	390
5.00%, 7/31/27 <sup>(1)</sup>	805	829
4.30%, 7/15/29 <sup>(1)</sup>	75	77
		<b>5,846</b>

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**CORPORATE BONDS - 66.9%** - continued

**Property & Casualty Insurance - 2.7%**

Acrisure LLC/Acrisure Finance, Inc.,		
8.13%, 2/15/24 <sup>(1)</sup>	\$75	\$81
7.00%, 11/15/25 <sup>(1)</sup>	125	117
10.13%, 8/1/26 <sup>(1)</sup>	50	52
Alliant Holdings Intermediate LLC/ Alliant Holdings Co-Issuer,		
8.25%, 8/1/23 <sup>(1)</sup>	2,120	2,165
AssuredPartners, Inc.,		
7.00%, 8/15/25 <sup>(1)</sup>	2,670	2,670
GTCR AP Finance, Inc.,		
8.00%, 5/15/27 <sup>(1)</sup>	725	745
HUB International Ltd.,		
7.00%, 5/1/26 <sup>(1)</sup>	2,385	2,450
Radian Group, Inc.,		
4.50%, 10/1/24	75	77
4.88%, 3/15/27	100	101
USI, Inc.,		
6.88%, 5/1/25 <sup>(1)</sup>	175	178
		<b>8,636</b>

**Publishing & Broadcasting - 2.4%**

Clear Channel Outdoor Holdings, Inc.,		
9.25%, 2/15/24 <sup>(1)</sup>	317	348
5.13%, 8/15/27 <sup>(1)</sup>	785	818
Cumulus Media New Holdings, Inc.,		
6.75%, 7/1/26 <sup>(1)</sup>	200	209
EW Scripps (The) Co.,		
5.13%, 5/15/25 <sup>(1)</sup>	100	100
Gray Television, Inc.,		
5.13%, 10/15/24 <sup>(1)</sup>	100	104
5.88%, 7/15/26 <sup>(1)</sup>	400	416
7.00%, 5/15/27 <sup>(1)</sup>	255	280
iHeartCommunications, Inc.,		
6.38%, 5/1/26	432	466
8.38%, 5/1/27	258	279

5.25%, 8/15/27 <sup>(1)</sup>	315	328
National CineMedia LLC, 5.75%, 8/15/26	25	24
Nexstar Broadcasting, Inc., 5.63%, 8/1/24 <sup>(1)</sup>	225	234
Nexstar Escrow, Inc., 5.63%, 7/15/27 <sup>(1)</sup>	545	571

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 66.9% - continued</b>		
<b>Publishing &amp; Broadcasting - 2.4% - continued</b>		
Salem Media Group, Inc., 6.75%, 6/1/24 <sup>(1)</sup>	\$25	\$22
Scripps Escrow, Inc., 5.88%, 7/15/27 <sup>(1)</sup>	25	25
Sinclair Television Group, Inc., 6.13%, 10/1/22	125	127
5.88%, 3/15/26 <sup>(1)</sup>	145	152
5.13%, 2/15/27 <sup>(1)</sup>	275	276
Sirius XM Radio, Inc., 3.88%, 8/1/22 <sup>(1)</sup>	85	86
4.63%, 5/15/23 <sup>(1)</sup>	205	209
4.63%, 7/15/24 <sup>(1)</sup>	640	664
5.38%, 7/15/26 <sup>(1)</sup>	395	415
5.00%, 8/1/27 <sup>(1)</sup>	330	341
5.50%, 7/1/29 <sup>(1)</sup>	645	688
TEGNA, Inc., 6.38%, 10/15/23	25	26
5.00%, 9/15/29 <sup>(1)</sup>	335	340
Townsquare Media, Inc., 6.50%, 4/1/23 <sup>(1)</sup>	75	75
		<b>7,623</b>
<b>Real Estate - 3.3%</b>		
Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/ GGSI Sellco LLC, 5.75%, 5/15/26 <sup>(1)</sup>	50	52
CyrusOne L.P./CyrusOne Finance Corp., 5.00%, 3/15/24	50	52
5.38%, 3/15/27	25	27
Equinix, Inc., 5.38%, 4/1/23	250	256
5.88%, 1/15/26	125	133
ESH Hospitality, Inc., 5.25%, 5/1/25 <sup>(1)</sup>	655	677
4.63%, 10/1/27 <sup>(1)</sup>	355	356

FelCor Lodging L.P., 6.00%, 6/1/25	275	289
Five Point Operating Co. L.P./Five Point Capital Corp., 7.88%, 11/15/25 <sup>(1)</sup>	50	51
GEO Group (The), Inc., 6.00%, 4/15/26	25	20

PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**CORPORATE BONDS - 66.9% - continued**

**Real Estate - 3.3% - continued**

GLP Capital L.P./GLP Financing II, Inc., 5.25%, 6/1/25	\$25	\$28
5.38%, 4/15/26	25	27
Greystar Real Estate Partners LLC, 5.75%, 12/1/25 <sup>(1)</sup>	50	51
HAT Holdings I LLC/HAT Holdings II LLC, 5.25%, 7/15/24 <sup>(1)</sup>	125	131
Howard Hughes (The) Corp., 5.38%, 3/15/25 <sup>(1)</sup>	50	52
Iron Mountain US Holdings, Inc., 5.38%, 6/1/26 <sup>(1)</sup>	170	176
Iron Mountain, Inc., 6.00%, 8/15/23	110	113
5.75%, 8/15/24	225	227
4.88%, 9/15/27 <sup>(1)</sup>	355	363
5.25%, 3/15/28 <sup>(1)</sup>	1,040	1,075
4.88%, 9/15/29 <sup>(1)</sup>	530	538
iStar, Inc., 4.63%, 9/15/20	50	51
Kennedy-Wilson, Inc., 5.88%, 4/1/24	75	77
MPT Operating Partnership L.P./MPT Finance Corp., 6.38%, 3/1/24	360	377
5.50%, 5/1/24	395	405
5.25%, 8/1/26	160	168
4.63%, 8/1/29	100	103
Newmark Group, Inc., 6.13%, 11/15/23	75	81
Realogy Group LLC/Realogy Co.- Issuer Corp., 4.88%, 6/1/23 <sup>(1)</sup>	325	304

9.38%, 4/1/27 <sup>(1)</sup>	570	530
RHP Hotel Properties L.P./RHP Finance Corp.,		
5.00%, 4/15/23	50	51
Ryman Hospitality Properties, Inc.,		
4.75%, 10/15/27 <sup>(1)</sup>	330	340
SBA Communications Corp.,		
4.00%, 10/1/22	100	102
Uniti Group L.P./Uniti Fiber Holdings, Inc./CSL Capital LLC,		
7.13%, 12/15/24 <sup>(1)</sup>	1,535	1,341

*See Notes to the Financial Statements.*

MULTI-MANAGER FUNDS 72 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 66.9%</b> - continued		
<b>Real Estate - 3.3%</b> - continued		
Uniti Group L.P./Uniti Group Finance, Inc./CSL Capital LLC, 6.00%, 4/15/23 <sup>(1)</sup>	\$25	\$24
8.25%, 10/15/23	1,850	1,674
VICI Properties 1 LLC/VICI FC, Inc., 8.00%, 10/15/23	340	372
		<b>10,694</b>
<b>Refining &amp; Marketing - 0.1%</b>		
Citgo Holding, Inc., 9.25%, 8/1/24 <sup>(1)</sup>	175	186
Murphy Oil USA, Inc., 4.75%, 9/15/29	75	77
Sunoco L.P./Sunoco Finance Corp., 4.88%, 1/15/23	100	102
6.00%, 4/15/27	75	80
		<b>445</b>
<b>Restaurants - 0.5%</b>		
Golden Nugget, Inc., 6.75%, 10/15/24 <sup>(1)</sup>	225	229
8.75%, 10/1/25 <sup>(1)</sup>	150	156
IRB Holding Corp., 6.75%, 2/15/26 <sup>(1)</sup>	125	126
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.00%, 6/1/24 <sup>(1)</sup>	300	311
5.25%, 6/1/26 <sup>(1)</sup>	540	572
4.75%, 6/1/27 <sup>(1)</sup>	25	26
Yum! Brands, Inc., 4.75%, 1/15/30 <sup>(1)</sup>	240	248
		<b>1,668</b>
<b>Retail - Consumer Discretionary - 2.8%</b>		
American Builders & Contractors Supply Co., Inc., 5.75%, 12/15/23 <sup>(1)</sup>	100	103

Avis Budget Car Rental LLC/Avis		
Budget Finance, Inc.,		
5.50%, 4/1/23	36	37
5.25%, 3/15/25 <sup>(1)</sup>	330	339
5.75%, 7/15/27 <sup>(1)</sup>	505	521
Beacon Roofing Supply, Inc.,		
6.38%, 10/1/23	75	77
4.88%, 11/1/25 <sup>(1)</sup>	610	598

PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**CORPORATE BONDS - 66.9% - continued**

**Retail - Consumer Discretionary - 2.8% - continued**

11/15/26 <sup>(1)(2)</sup>	\$25	\$25
Builders FirstSource, Inc.,		
5.63%, 9/1/24 <sup>(1)</sup>	109	113
6.75%, 6/1/27 <sup>(1)</sup>	125	135
Carvana Co.,		
8.88%, 10/1/23 <sup>(1)</sup>	50	52
FirstCash, Inc.,		
5.38%, 6/1/24 <sup>(1)</sup>	50	52
Hertz (The) Corp.,		
5.50%, 10/15/24 <sup>(1)</sup>	745	743
7.13%, 8/1/26 <sup>(1)</sup>	535	558
L Brands, Inc.,		
5.25%, 2/1/28	565	526
7.50%, 6/15/29	50	50
6.75%, 7/1/36	150	127
Michaels Stores, Inc.,		
8.00%, 7/15/27 <sup>(1)</sup>	25	25
Midas Intermediate Holdco II LLC/ Midas Intermediate Holdco II Finance, Inc.,		
7.88%, 10/1/22 <sup>(1)</sup>	935	867
Penske Automotive Group, Inc.,		
3.75%, 8/15/20	445	447
5.75%, 10/1/22	165	167
5.50%, 5/15/26	245	256
PetSmart, Inc.,		
7.13%, 3/15/23 <sup>(1)</sup>	25	24
5.88%, 6/1/25 <sup>(1)</sup>	25	25
QVC, Inc.,		
4.85%, 4/1/24	115	121
5.45%, 8/15/34	130	132

Sonic Automotive, Inc., 6.13%, 3/15/27	125	127
SRS Distribution, Inc., 8.25%, 7/1/26 <sup>(1)</sup>	1,580	1,612
Staples, Inc., 7.50%, 4/15/26 <sup>(1)</sup>	740	762
10.75%, 4/15/27 <sup>(1)</sup>	260	267
		<b>8,888</b>

**Retail - Consumer Staples - 0.1%**

KeHE Distributors LLC/KeHE Finance Corp., 8.63%, 10/15/26 <sup>(1)</sup>	25	25
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*See Notes to the Financial Statements.*



SCHEDULE OF INVESTMENTS

**MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 66.9% - continued</b>		
<b>Retail - Consumer Staples - 0.1% - continued</b>		
Performance Food Group, Inc., 5.50%, 10/15/27 <sup>(1)</sup>	\$235	\$247
US Foods, Inc., 5.88%, 6/15/24 <sup>(1)</sup>	185	191
		<b>463</b>
<b>Semiconductors - 0.3%</b>		
Advanced Micro Devices, Inc., 7.50%, 8/15/22	66	75
7.00%, 7/1/24	128	133
Amkor Technology, Inc., 6.63%, 9/15/27 <sup>(1)</sup>	415	452
Entegris, Inc., 4.63%, 2/10/26 <sup>(1)</sup>	50	52
Micron Technology, Inc., 4.64%, 2/6/24	25	26
4.98%, 2/6/26	25	27
Qorvo, Inc., 5.50%, 7/15/26	175	185
4.38%, 10/15/29 <sup>(1)</sup>	75	75
		<b>1,025</b>
<b>Software &amp; Services - 1.9%</b>		
ACI Worldwide, Inc., 5.75%, 8/15/26 <sup>(1)</sup>	50	53
Ascend Learning LLC, 6.88%, 8/1/25 <sup>(1)</sup>	128	133
Banff Merger Sub, Inc., 9.75%, 9/1/26 <sup>(1)</sup>	75	72
CDK Global, Inc., 5.00%, 10/15/24	75	80
5.88%, 6/15/26	75	80
4.88%, 6/1/27	100	104
5.25%, 5/15/29 <sup>(1)</sup>	25	26
Donnelley Financial Solutions, Inc., 8.25%, 10/15/24	125	130

Dun & Bradstreet (The) Corp.,		
6.88%, 8/15/26 <sup>(1)</sup>	50	55
10.25%, 2/15/27 <sup>(1)</sup>	225	249
Exela Intermediate LLC/Exela Finance, Inc.,		
10.00%, 7/15/23 <sup>(1)</sup>	100	56
Gartner, Inc.,		
5.13%, 4/1/25 <sup>(1)</sup>	50	52
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)
<b>CORPORATE BONDS - 66.9% - continued</b>		
<b>Software &amp; Services - 1.9% - continued</b>		
Harland Clarke Holdings Corp.,		
9.25%, 3/1/21 <sup>(1)</sup>	\$25	\$23
8.38%, 8/15/22 <sup>(1)</sup>	125	102
IQVIA, Inc.,		
5.00%, 10/15/26 <sup>(1)</sup>	310	325
j2 Cloud Services LLC/j2 Global Co-Obligor, Inc.,		
6.00%, 7/15/25 <sup>(1)</sup>	590	623
MSCI, Inc.,		
5.25%, 11/15/24 <sup>(1)</sup>	75	77
4.75%, 8/1/26 <sup>(1)</sup>	50	52
Nielsen Finance LLC/Nielsen Finance Co.,		
4.50%, 10/1/20	350	351
5.00%, 4/15/22 <sup>(1)</sup>	834	836
Nuance Communications, Inc.,		
6.00%, 7/1/24	410	428
5.63%, 12/15/26	145	153
Rackspace Hosting, Inc.,		
8.63%, 11/15/24 <sup>(1)</sup>	865	796
Refinitiv US Holdings, Inc.,		
6.25%, 5/15/26 <sup>(1)</sup>	25	27
8.25%, 11/15/26 <sup>(1)</sup>	50	55
RP Crown Parent LLC,		
7.38%, 10/15/24 <sup>(1)</sup>	150	156
Solera LLC/Solera Finance, Inc.,		
10.50%, 3/1/24 <sup>(1)</sup>	100	106
SS&C Technologies, Inc.,		
5.50%, 9/30/27 <sup>(1)</sup>	825	862

Tempo Acquisition LLC/Tempo Acquisition Finance Corp., 6.75%, 6/1/25 <sup>(1)</sup>	100	103
Verscend Escrow Corp., 9.75%, 8/15/26 <sup>(1)</sup>	125	133
		<b>6,298</b>
<b>Supermarkets &amp; Pharmacies - 0.1%</b>		
Albertsons Cos., Inc./Safeway, Inc./ New Albertsons L.P./Albertsons LLC, 5.75%, 3/15/25	125	128
5.88%, 2/15/28 <sup>(1)</sup>	75	79
Cumberland Farms, Inc., 6.75%, 5/1/25 <sup>(1)</sup>	150	161

See Notes to the Financial Statements.

MULTI-MANAGER FUNDS 74 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 66.9% - continued</b>		
<b>Supermarkets &amp; Pharmacies - 0.1% - continued</b>		
Rite Aid Corp., 6.13%, 4/1/23 <sup>(1)</sup>	\$25	\$20
		<b>388</b>
<b>Tobacco - 0.0%</b>		
Vector Group Ltd., 6.13%, 2/1/25 <sup>(1)</sup>	50	48
10.50%, 11/1/26 <sup>(1)</sup>	100	102
		<b>150</b>
<b>Transportation &amp; Logistics - 0.2%</b>		
BCD Acquisition, Inc., 9.63%, 9/15/23 <sup>(1)</sup>	50	51
JB Poindexter & Co., Inc., 7.13%, 4/15/26 <sup>(1)</sup>	50	52
Wabash National Corp., 5.50%, 10/1/25 <sup>(1)</sup>	50	49
XPO Logistics, Inc., 6.50%, 6/15/22 <sup>(1)</sup>	336	342
6.13%, 9/1/23 <sup>(1)</sup>	50	52
		<b>546</b>
<b>Travel &amp; Lodging - 0.1%</b>		
Arrow Bidco LLC, 9.50%, 3/15/24 <sup>(1)</sup>	25	25
Hilton Domestic Operating Co., Inc., 5.13%, 5/1/26	170	179
4.88%, 1/15/30 <sup>(1)</sup>	25	26
Marriott Ownership Resorts, Inc., 1/15/28 <sup>(1)(2)</sup>	25	25
Marriott Ownership Resorts, Inc./ILG LLC, 6.50%, 9/15/26	75	81
		<b>336</b>
<b>Utilities - 0.8%</b>		
AmeriGas Partners L.P./AmeriGas Finance Corp., 5.50%, 5/20/25	75	81

5.75%, 5/20/27	25	27
Ferrellgas L.P./Ferrellgas Finance Corp.,		
6.50%, 5/1/21	50	42
Ferrellgas Partners L.P./Ferrellgas Partners Finance Corp.,		
8.63%, 6/15/20	50	38
NextEra Energy Operating Partners L.P.,		
4.25%, 7/15/24 <sup>(1)</sup>	260	268

PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**CORPORATE BONDS - 66.9%** - continued

**Utilities - 0.8%** - continued

4.25%, 9/15/24 <sup>(1)</sup>	\$75	\$77
3.88%, 10/15/26 <sup>(1)</sup>	125	125
Pacific Gas & Electric Co.,		
3.25%, 6/15/23 <sup>(4)</sup>	25	25
6.05%, 3/1/34 <sup>(4)</sup>	150	170
5.40%, 1/15/40 <sup>(4)</sup>	125	139
5.13%, 11/15/43 <sup>(4)</sup>	250	271
4.00%, 12/1/46 <sup>(4)</sup>	25	24
Talen Energy Supply LLC,		
10.50%, 1/15/26 <sup>(1)</sup>	730	630
7.25%, 5/15/27 <sup>(1)</sup>	490	498
6.63%, 1/15/28 <sup>(1)</sup>	180	177

**2,592**

**Wireless Telecommunications Services - 1.7%**

Hughes Satellite Systems Corp.,		
6.63%, 8/1/26	175	190
Sprint Capital Corp.,		
8.75%, 3/15/32	750	925
Sprint Communications, Inc.,		
7.00%, 3/1/20 <sup>(1)</sup>	150	153
9.25%, 4/15/22	75	87
6.00%, 11/15/22	75	80
Sprint Corp.,		
7.88%, 9/15/23	715	785
7.13%, 6/15/24	1,645	1,773
7.63%, 3/1/26	365	403
T-Mobile USA, Inc.,		
4.00%, 4/15/22	50	51
6.00%, 3/1/23	125	127
6.00%, 4/15/24	170	176

6.38%, 3/1/25	150	155
5.13%, 4/15/25	50	52
6.50%, 1/15/26	195	210
4.50%, 2/1/26	260	268
		<b>5,435</b>

**Wireline Telecommunications Services - 2.4%**

CenturyLink, Inc.,		
6.45%, 6/15/21	100	105
5.80%, 3/15/22	100	105
7.50%, 4/1/24	25	28
Cogent Communications Group, Inc.,		
5.38%, 3/1/22 <sup>(1)</sup>	75	78

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>CORPORATE BONDS - 66.9% - continued</b>		
<b>Wireline Telecommunications Services - 2.4% - continued</b>		
Embarq Corp., 8.00%, 6/1/36	\$370	\$366
Frontier Communications Corp., 10.50%, 9/15/22	820	379
11.00%, 9/15/25	25	11
8.50%, 4/1/26 <sup>(1)</sup>	50	50
8.00%, 4/1/27 <sup>(1)</sup>	830	877
9.00%, 8/15/31	277	123
GTT Communications, Inc., 7.88%, 12/31/24 <sup>(1)</sup>	3,750	2,100
Level 3 Financing, Inc., 5.38%, 8/15/22	50	50
5.63%, 2/1/23	350	354
5.13%, 5/1/23	340	344
5.38%, 1/15/24	400	408
4.63%, 9/15/27 <sup>(1)</sup>	410	414
Level 3 Parent LLC, 5.75%, 12/1/22	205	206
Qualitytech L.P./QTS Finance Corp., 4.75%, 11/15/25 <sup>(1)</sup>	25	26
Windstream Services LLC/ Windstream Finance Corp., 7.75%, 10/1/21 <sup>(4)</sup>	6	1
6.38%, 8/1/23 <sup>(1)(4)(9)</sup>	27	6
10.50%, 6/30/24 <sup>(1)(4)</sup>	75	41
8.63%, 10/31/25 <sup>(1)(4)(9)</sup>	68	69
Zayo Group LLC/Zayo Capital, Inc., 6.00%, 4/1/23	540	554
6.38%, 5/15/25	490	505
5.75%, 1/15/27 <sup>(1)</sup>	595	608
		<b>7,808</b>
<b>Total Corporate Bonds</b>		
<b>(Cost \$222,164)</b>		<b>216,200</b>

**FOREIGN ISSUER BONDS - 12.2%**

**Aerospace & Defense - 0.3%**

Bombardier, Inc.,		
6.00%, 10/15/22 (1)	150	150
6.13%, 1/15/23 (1)	250	255
7.50%, 3/15/25 (1)	75	75
7.88%, 4/15/27 (1)	175	174

PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**FOREIGN ISSUER BONDS - 12.2% - continued**

**Aerospace & Defense - 0.3% - continued**

TransDigm UK Holdings PLC,		
6.88%, 5/15/26	\$400	\$430
		<b>1,084</b>

**Airlines - 0.1%**

Air Canada,		
7.75%, 4/15/21 (1)	225	241

**Apparel & Textile Products - 0.0%**

Eagle Intermediate Global Holding B.V./		
Ruyi US Finance LLC,		
7.50%, 5/1/25 (1)	150	135

**Auto Parts Manufacturing - 0.0%**

Delphi Technologies PLC,		
5.00%, 10/1/25 (1)	75	66
Panther BF Aggregator 2 L.P./Panther		
Finance Co., Inc.,		
8.50%, 5/15/27 (1)	50	51
		<b>117</b>

**Cable & Satellite - 0.8%**

Altice Luxembourg S.A.,		
7.63%, 2/15/25 (1)	245	255
10.50%, 5/15/27 (1)	400	451
Telenet Finance Luxembourg Notes		
S.a.r.l.,		
5.50%, 3/1/28 (1)	400	421
UPCB Finance IV Ltd.,		
5.38%, 1/15/25 (1)	200	205
Videotron Ltd.,		
5.38%, 6/15/24 (1)	125	137
Virgin Media Finance PLC,		
6.00%, 10/15/24 (1)	225	232
Virgin Media Secured Finance PLC,		
5.25%, 1/15/26 (1)	200	205
5.50%, 8/15/26 (1)	505	530
		<b>2,436</b>



**Casinos & Gaming - 0.3%**

Gateway Casinos & Entertainment Ltd., 8.25%, 3/1/24 <sup>(1)</sup>	200	207
International Game Technology PLC, 6.25%, 1/15/27 <sup>(1)</sup>	280	310
Melco Resorts Finance Ltd., 5.25%, 4/26/26 <sup>(1)</sup>	200	203

*See Notes to the Financial Statements.*

MULTI-MANAGER FUNDS 76 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>FOREIGN ISSUER BONDS - 12.2% - continued</b>		
<b>Casinos &amp; Gaming - 0.3% - continued</b>		
Stars Group Holdings B.V./Stars Group US Co-Borrower LLC, 7.00%, 7/15/26 <sup>(1)</sup>	\$75	\$80
Wynn Macau Ltd., 5.50%, 10/1/27 <sup>(1)</sup>	200	203
		<b>1,003</b>
<b>Chemicals - 0.6%</b>		
Consolidated Energy Finance S.A., 6.50%, 5/15/26 <sup>(1)</sup>	150	146
INEOS Group Holdings S.A., 5.63%, 8/1/24 <sup>(1)</sup>	350	359
Kissner Holdings L.P./Kissner Milling Co. Ltd./BSC Holding, Inc./Kissner USA, 8.38%, 12/1/22 <sup>(1)</sup>	100	104
NOVA Chemicals Corp., 4.88%, 6/1/24 <sup>(1)</sup>	315	324
5.00%, 5/1/25 <sup>(1)</sup>	25	25
SPCM S.A., 4.88%, 9/15/25 <sup>(1)</sup>	200	204
Starfruit Finco B.V./Starfruit US Holdco LLC, 8.00%, 10/1/26 <sup>(1)</sup>	190	190
Trinseo Materials Operating S.C.A./ Trinseo Materials Finance, Inc., 5.38%, 9/1/25 <sup>(1)</sup>	150	146
Tronox Finance PLC, 5.75%, 10/1/25 <sup>(1)</sup>	295	279
		<b>1,777</b>
<b>Commercial Finance - 0.4%</b>		
Aircastle Ltd., 5.13%, 3/15/21	25	26
Avolon Holdings Funding Ltd., 3.63%, 5/1/22 <sup>(1)</sup>	25	25
5.25%, 5/15/24 <sup>(1)</sup>	50	54

Fly Leasing Ltd.,		
6.38%, 10/15/21	200	203
Global Aircraft Leasing Co. Ltd.,		
6.50%, 9/15/24 <sup>(1)(3)</sup>	685	694
Park Aerospace Holdings Ltd.,		
3.63%, 3/15/21 <sup>(1)</sup>	75	76
5.25%, 8/15/22 <sup>(1)</sup>	250	263
		<b>1,341</b>

PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**FOREIGN ISSUER BONDS - 12.2%** - continued

**Communications Equipment - 0.0%**

Nokia OYJ,		
3.38%, 6/12/22	\$25	<b>\$25</b>

**Construction Materials Manufacturing - 0.0%**

Norbord, Inc.,		
5.75%, 7/15/27 <sup>(1)</sup>	25	<b>26</b>

**Consumer Finance - 0.1%**

4finance S.A.,		
10.75%, 5/1/22 <sup>(1)</sup>	200	177
Fairstone Financial, Inc.,		
7.88%, 7/15/24 <sup>(1)</sup>	100	105
goeasy Ltd.,		
7.88%, 11/1/22 <sup>(1)</sup>	50	52
		<b>334</b>

**Consumer Products - 0.0%**

Avon International Capital PLC,		
6.50%, 8/15/22 <sup>(1)</sup>	50	<b>52</b>

**Consumer Services - 0.2%**

Garda World Security Corp.,		
7.25%, 11/15/21 <sup>(1)</sup>	50	50
8.75%, 5/15/25 <sup>(1)</sup>	685	704
		<b>754</b>

**Containers & Packaging - 0.3%**

ARD Finance S.A.,		
7.13%, (100% Cash), 9/15/23 <sup>(3)</sup>	200	206
Ardagh Packaging Finance PLC/ Ardagh Holdings USA, Inc.,		
4.25%, 9/15/22 <sup>(1)</sup>	400	405
Trivium Packaging Finance B.V.,		
5.50%, 8/15/26 <sup>(1)</sup>	200	210
8.50%, 8/15/27 <sup>(1)</sup>	115	125

**Diversified Banks - 0.2%**

Bank of Nova Scotia (The), (Variable, ICE LIBOR USD 3M + 2.65%), 4.65%, 10/12/22 <sup>(5)(6)</sup>	25	25
Barclays PLC, (Variable, USD Swap 5Y + 4.84%), 7.75%, 9/15/23 <sup>(5)(6)</sup>	250	260
Royal Bank of Scotland Group PLC, (Variable, USD Swap 5Y + 5.72%), 8.00%, 8/10/25 <sup>(5)(6)</sup>	200	220
		<b>505</b>

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>FOREIGN ISSUER BONDS - 12.2%</b> - continued		
<b>Exploration &amp; Production - 1.0%</b>		
MEG Energy Corp., 6.38%, 1/30/23 <sup>(1)</sup>	\$1,440	\$1,390
7.00%, 3/31/24 <sup>(1)</sup>	1,885	1,819
OGX Austria GmbH, 8.50%, 6/1/18 <sup>(4)(8)</sup>	2,420	-
8.38%, 4/1/22 <sup>(4)(8)</sup>	1,800	-
Seven Generations Energy Ltd., 6.88%, 6/30/23 <sup>(1)</sup>	100	102
5.38%, 9/30/25 <sup>(1)</sup>	50	49
		<b>3,360</b>
<b>Financial Services - 0.1%</b>		
Credit Suisse Group A.G., (Variable, USD Swap 5Y + 3.46%), 6.25%, 12/18/24 <sup>(1)(5)(6)</sup>	200	211
VistaJet Malta Finance PLC/XO Management Holding, Inc., 10.50%, 6/1/24 <sup>(1)</sup>	75	73
		<b>284</b>
<b>Food &amp; Beverage - 0.1%</b>		
Cooke Omega Investments, Inc./Alpha VesselCo Holdings, Inc., 8.50%, 12/15/22 <sup>(1)</sup>	75	73
JBS USA LUX S.A./JBS USA Finance, Inc., 5.88%, 7/15/24 <sup>(1)</sup>	25	26
5.75%, 6/15/25 <sup>(1)</sup>	50	52
JBS USA LUX S.A./JBS USA Food Co./ JBS USA Finance, Inc., 6.50%, 4/15/29 <sup>(1)</sup>	100	111
5.50%, 1/15/30 <sup>(1)</sup>	150	159
		<b>421</b>
<b>Home Improvement - 0.2%</b>		
Masonite International Corp., 5.75%, 9/15/26 <sup>(1)</sup>	305	322
5.38%, 2/1/28 <sup>(1)</sup>	235	245
		<b>567</b>

**Homebuilders - 0.1%**

Brookfield Residential Properties, Inc., 6.38%, 5/15/25 <sup>(1)</sup>	25	25
Brookfield Residential Properties, Inc./ Brookfield Residential US Corp., 6.13%, 7/1/22 <sup>(1)</sup>	50	51
6.25%, 9/15/27 <sup>(1)</sup>	25	25

PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**FOREIGN ISSUER BONDS - 12.2% - continued****Homebuilders - 0.1% - continued**

Taylor Morrison Communities, Inc./ Taylor Morrison Holdings II, Inc., 5.63%, 3/1/24 <sup>(1)</sup>	\$273	\$292
		<b>393</b>

**Industrial Other - 0.1%**

Ritchie Bros. Auctioneers, Inc., 5.38%, 1/15/25 <sup>(1)</sup>	385	<b>402</b>
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**Machinery Manufacturing - 0.5%**

Titan Acquisition Ltd./Titan Co- Borrower LLC, 7.75%, 4/15/26 <sup>(1)</sup>	1,600	<b>1,500</b>
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**Metals & Mining - 1.9%**

Alcoa Nederland Holding B.V., 7.00%, 9/30/26 <sup>(1)</sup>	200	217
Baffinland Iron Mines Corp./Baffinland Iron Mines L.P., 8.75%, 7/15/26 <sup>(1)</sup>	2,695	2,760
Constellium S.E., 6.63%, 3/1/25 <sup>(1)</sup>	273	285
First Quantum Minerals Ltd., 6.50%, 3/1/24 <sup>(1)</sup>	200	191
7.50%, 4/1/25 <sup>(1)</sup>	200	196
FMG Resources (August 2006) Pty. Ltd., 4.75%, 5/15/22 <sup>(1)</sup>	75	77
Hudbay Minerals, Inc., 7.25%, 1/15/23 <sup>(1)</sup>	50	52
7.63%, 1/15/25 <sup>(1)</sup>	332	337
IAMGOLD Corp., 7.00%, 4/15/25 <sup>(1)</sup>	50	52
Kinross Gold Corp., 5.13%, 9/1/21	50	52

4.50%, 7/15/27	25	26
Mineral Resources Ltd.,		
8.13%, 5/1/27 <sup>(1)</sup>	125	129
Mountain Province Diamonds, Inc.,		
8.00%, 12/15/22 <sup>(1)</sup>	25	24
Northwest Acquisitions ULC/Dominion		
Finco, Inc.,		
7.13%, 11/1/22 <sup>(1)</sup>	1,800	1,057
Old Steelco, Inc.,		
9.50%, 11/15/19 <sup>(1)(4)</sup>	275	157

See Notes to the Financial Statements.

MULTI-MANAGER FUNDS 78 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>FOREIGN ISSUER BONDS - 12.2% - continued</b>		
<b>Metals &amp; Mining - 1.9% - continued</b>		
Taseko Mines Ltd., 8.75%, 6/15/22 <sup>(1)</sup>	\$150	\$137
Teck Resources Ltd., 4.50%, 1/15/21	75	76
4.75%, 1/15/22	125	129
3.75%, 2/1/23	25	26
		<b>5,980</b>
<b>Oil &amp; Gas Services &amp; Equipment - 0.6%</b>		
Ensign Drilling, Inc., 9.25%, 4/15/24 <sup>(1)</sup>	150	140
Noble Holding International Ltd., 7.75%, 1/15/24	69	45
7.88%, 2/1/26 <sup>(1)</sup>	100	72
8.95%, 4/1/45	25	12
Precision Drilling Corp., 7.75%, 12/15/23	170	165
5.25%, 11/15/24	725	636
7.13%, 1/15/26 <sup>(1)</sup>	210	194
Shelf Drilling Holdings Ltd., 8.25%, 2/15/25 <sup>(1)</sup>	125	106
Transocean Guardian Ltd., 5.88%, 1/15/24 <sup>(1)</sup>	111	112
Transocean Pontus Ltd., 6.13%, 8/1/25 <sup>(1)</sup>	45	45
Transocean Sentry Ltd., 5.38%, 5/15/23 <sup>(1)</sup>	50	50
Transocean, Inc., 5.80%, 10/15/22	75	73
7.25%, 11/1/25 <sup>(1)</sup>	100	88
7.50%, 1/15/26 <sup>(1)</sup>	25	22
7.50%, 4/15/31	50	35
6.80%, 3/15/38	50	31
Weatherford International Ltd., 8.25%, 6/15/23 <sup>(4)</sup>	50	18
9.88%, 2/15/24 <sup>(4)</sup>	275	98
7.00%, 3/15/38 <sup>(4)</sup>	50	18



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**1,960**

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**Pharmaceuticals - 1.2%**

Bausch Health Cos., Inc.,		
5.50%, 3/1/23 <sup>(1)</sup>	43	43
5.88%, 5/15/23 <sup>(1)</sup>	112	113
7.00%, 3/15/24 <sup>(1)</sup>	140	147
6.13%, 4/15/25 <sup>(1)</sup>	1,275	1,321

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**FOREIGN ISSUER BONDS - 12.2% - continued****Pharmaceuticals - 1.2% - continued**

5.50%, 11/1/25 <sup>(1)</sup>	\$410	\$429
9.00%, 12/15/25 <sup>(1)</sup>	800	898
5.75%, 8/15/27 <sup>(1)</sup>	110	119
7.00%, 1/15/28 <sup>(1)</sup>	325	350
7.25%, 5/30/29 <sup>(1)</sup>	50	55
Endo Dac/Endo Finance LLC/Endo Finco, Inc.,		
6.00%, 7/15/23 <sup>(1)</sup>	213	131
6.00%, 2/1/25 <sup>(1)</sup>	400	236
Mallinckrodt International Finance S.A./ Mallinckrodt CB LLC,		
4.88%, 4/15/20 <sup>(1)</sup>	25	16
5.75%, 8/1/22 <sup>(1)</sup>	75	28
		<b>3,886</b>

**Power Generation - 0.1%**

Drax Finco PLC,		
6.63%, 11/1/25 <sup>(1)</sup>	200	<b>208</b>

**Property & Casualty Insurance - 0.1%**

Ardonagh Midco 3 PLC,		
8.63%, 7/15/23 <sup>(1)</sup>	200	<b>193</b>

**Refining & Marketing - 0.1%**

eG Global Finance PLC,		
6.75%, 2/7/25 <sup>(1)</sup>	200	195
Parkland Fuel Corp.,		
6.00%, 4/1/26 <sup>(1)</sup>	25	27
5.88%, 7/15/27 <sup>(1)</sup>	125	131
		<b>353</b>

**Restaurants - 0.4%**

1011778 B.C. ULC/New Red Finance, Inc.,		
4.63%, 1/15/22 <sup>(1)</sup>	75	75
4.25%, 5/15/24 <sup>(1)</sup>	585	602

5.00%, 10/15/25 <sup>(1)</sup>	545	563
		<b>1,240</b>

**Semiconductors - 0.2%**

NXP B.V./NXP Funding LLC, 4.63%, 6/15/22 <sup>(1)</sup>	200	209
Sensata Technologies UK Financing Co. PLC, 6.25%, 2/15/26 <sup>(1)</sup>	270	288
		<b>497</b>

*See Notes to the Financial Statements.*

SCHEDULE OF INVESTMENTS

**MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND** continued

	PRINCIPAL AMOUNT	VALUE
	(000s)	(000s)

**FOREIGN ISSUER BONDS - 12.2%** - continued

**Software & Services - 0.2%**

Camelot Finance S.A., 7.88%, 10/15/24 <sup>(1)</sup>	\$100	\$104
Nielsen Co. Luxembourg (The) S.a.r.l., 5.00%, 2/1/25 <sup>(1)</sup>	195	192
Open Text Corp., 5.88%, 6/1/26 <sup>(1)</sup>	410	438
		<b>734</b>

**Travel & Lodging - 0.3%**

NCL Corp. Ltd., 4.75%, 12/15/21 <sup>(1)</sup>	698	710
Silversea Cruise Finance Ltd., 7.25%, 2/1/25 <sup>(1)</sup>	50	54
Viking Cruises Ltd., 6.25%, 5/15/25 <sup>(1)</sup>	75	78
5.88%, 9/15/27 <sup>(1)</sup>	100	106
		<b>948</b>

**Utilities - 0.0%**

Rockpoint Gas Storage Canada Ltd., 7.00%, 3/31/23 <sup>(1)</sup>	50	50
Superior Plus L.P./Superior General Partner, Inc., 7.00%, 7/15/26 <sup>(1)</sup>	25	27
		<b>77</b>

**Wireless Telecommunications Services - 1.6%**

Altice France S.A., 6.25%, 5/15/24 <sup>(1)</sup>	200	206
7.38%, 5/1/26 <sup>(1)</sup>	1,015	1,088
8.13%, 2/1/27 <sup>(1)</sup>	380	419
5.50%, 1/15/28 <sup>(1)</sup>	510	516
Connect Finco S.a.r.l./Connect US Finco LLC, 10/1/26 <sup>(1)(2)</sup>	245	250
Digicel Group One Ltd., 8.25%, 12/30/22 <sup>(1)</sup>	310	183

Digicel Group Two Ltd., 8.25%, 9/30/22 <sup>(1)</sup>	340	70
Intelsat Connect Finance S.A., 9.50%, 2/15/23 <sup>(1)</sup>	450	416
Intelsat Jackson Holdings S.A., 5.50%, 8/1/23	1,050	980
8.00%, 2/15/24 <sup>(1)</sup>	100	104
9.75%, 7/15/25 <sup>(1)</sup>	300	313

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**FOREIGN ISSUER BONDS - 12.2%** - continued

**Wireless Telecommunications Services - 1.6%** - continued

Intelsat Luxembourg S.A., 8.13%, 6/1/23	\$406	\$338
Telesat Canada/Telesat LLC, 10/15/27 <sup>(1)(2)</sup>	50	51
Vodafone Group PLC, (Variable, USD Swap 5Y + 4.87%), 7.00%, 4/4/79 <sup>(5)</sup>	125	144
Xplornet Communications, Inc., 9.63%, 6/1/22 <sup>(1)(3)</sup>	57	58
		<b>5,136</b>

**Wireline Telecommunications Services - 0.1%**

Telecom Italia Capital S.A., 6.00%, 9/30/34	290	309
7.20%, 7/18/36	25	29
		<b>338</b>

**Total Foreign Issuer Bonds**

**(Cost \$42,877)      39,253**

**TERM LOANS - 16.1%** <sup>(10)</sup>

**Apparel & Textile Products - 0.0%**

ASP Unifrax Holdings, Inc., USD Term Loan, (Floating, ICE LIBOR USD 3M + 3.75%), 5.85%, 12/12/25	25	<b>23</b>
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**Auto Parts Manufacturing - 1.1%**

DexKo Global, Inc., Term B Loan, (Floating, ICE LIBOR USD 3M + 8.25%), 10.35%, 7/24/25	1,460	1,453
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Panther BF Aggregator 2 L.P., Initial Dollar Term Loan, (Floating, ICE LIBOR USD 1M + 3.50%), 5.54%, 4/30/26	200	198
Truck Hero, Inc., Initial Term Loan, (Floating, ICE LIBOR USD 1M + 8.25%, 1.00% Floor), 10.29%, 4/21/25	2,050	1,906
		<b>3,557</b>

**Cable & Satellite - 0.0%**

Radiate Holdco LLC, Closing Date Term Loan, (Floating, ICE LIBOR USD 1M + 3.00%, 0.75% Floor), 5.04%, 2/1/24	97	<b>97</b>
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*See Notes to the Financial Statements.*

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>TERM LOANS - 16.1% <sup>(10)</sup> - continued</b>		
<b>Casinos &amp; Gaming - 0.7%</b>		
18 Fremont Street Acquisition LLC, Term Loan, (Floating, ICE LIBOR USD 6M + 8.00%, 1.50% Floor), 10.04%, 8/9/25	\$1,590	\$1,590
Boyd Gaming Corp., Refinancing Term B Loan, (Floating, ICE LIBOR USD 1W + 2.25%), 4.17%, 9/15/23	115	115
CEOC LLC, Term B Loan, (Floating, ICE LIBOR USD 1M + 2.00%), 4.04%, 10/7/24	82	82
CityCenter Holdings LLC, Term B Loan, (Floating, ICE LIBOR USD 1M + 2.25%, 0.75% Floor), 4.29%, 4/18/24	173	173
Gateway Casinos & Entertainment Ltd., Initial Term Loan, (Floating, ICE LIBOR USD 3M + 3.00%), 5.10%, 12/1/23	74	73
Golden Nugget, Inc., Initial B Term Loan, (Floating, ICE LIBOR USD 1M + 2.75%, 0.75% Floor), 4.79%, 10/4/23	39	39
(Floating, ICE LIBOR USD 1M + 2.75%, 0.75% Floor), 4.81%, 10/4/23	32	32
Mohegan Tribal Gaming Authority, Term B Loan, (Floating, ICE LIBOR USD 1M + 4.00%, 1.00% Floor), 6.04%, 10/13/ 23	302	279
		<b>2,383</b>

**Chemicals - 0.9%**

Alpha 3 B.V., Initial Term B-1 Loan,  
(Floating, ICE LIBOR USD 3M +  
3.00%, 1.00% Floor),  
5.10%, 1/31/24 128 126

Consolidated Energy Finance S.A.,  
Initial Term Loan,  
(Floating, ICE LIBOR USD 3M +  
2.50%),  
4.55%, 5/7/25 74 72

Nouryon Finance B.V., Initial Dollar  
Term Loan,  
(Floating, ICE LIBOR USD 1M +  
3.25%),  
5.29%, 10/1/25 134 131

PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**TERM LOANS - 16.1% (10) - continued****Chemicals - 0.9% - continued**

PQ Corp., Third Amendment Tranche  
B-1 Term Loan,  
(Floating, ICE LIBOR USD 3M +  
2.50%),  
4.76%, 2/8/25 \$140 \$141

UTEX Industries, Inc., Initial Loan,  
(Floating, ICE LIBOR USD 1M +  
7.25%, 1.00% Floor),  
9.29%, 5/20/22 2,200 1,694

UTEX Industries, Inc., Initial Term  
Loan,  
(Floating, ICE LIBOR USD 1M +  
4.00%, 1.00% Floor),  
6.04%, 5/21/21 943 796

**2,960****Coal Operations - 0.0%**

Cloud Peak Energy, Inc., New Money  
Loan,  
(Floating, ICE LIBOR USD 3M +  
9.00%, 1.00% Floor),  
11.52%, 2/15/20 <sup>(7)</sup> 47 48

Cloud Peak Energy, Inc., Term Loan,  
(Floating, ICE LIBOR USD 3M +  
9.00%, 1.00% Floor),  
11.06%, 2/15/20 <sup>(7)</sup> 25 25

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**73**

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**Construction Materials Manufacturing - 0.1%**

Forterra Finance LLC, Replacement		
Term Loan,		
10/25/23 <sup>(11)</sup>	310	293
(Floating, ICE LIBOR USD 1M +		
3.00%, 1.00% Floor),		
5.11%, 10/25/23	40	38
		<b>331</b>

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**Consumer Products - 0.4%**

Parfums Holding Co., Inc., Initial Term		
Loan,		
(Floating, ICE LIBOR USD 3M +		
8.75%, 1.00% Floor),		
10.86%, 6/30/25	950	944
Sunshine Luxembourg VII S.a.r.l.,		
Facility B1,		
9/23/26 <sup>(11)</sup>	395	397
		<b>1,341</b>

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*See Notes to the Financial Statements.*



SCHEDULE OF INVESTMENTS

**MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND** continued

	PRINCIPAL AMOUNT	VALUE
	(000s)	(000s)

**TERM LOANS - 16.1% <sup>(10)</sup> - continued**

**Consumer Services - 0.1%**

Aramark Intermediate HoldCo Corp.,  
U.S. Term B-3 Loan,  
(Floating, ICE LIBOR USD 1M +  
1.75%),  
3.79%, 3/11/25

\$148      \$148

Camelot U.S. Acquisition 1 Co.,  
New Term Loan,  
(Floating, ICE LIBOR USD 1M +  
3.25%, 1.00% Floor),  
5.29%, 10/3/23

43      43

National Intergovernmental  
Purchasing Alliance Co., Initial  
Term Loan,  
(Floating, ICE LIBOR USD 3M +  
3.75%),  
5.85%, 5/23/25

49      49

Prime Security Services Borrower  
LLC, Term Loan,  
5/2/22 <sup>(11)</sup>

130      130

USS Ultimate Holdings, Inc., Initial  
Term Loan,  
(Floating, ICE LIBOR USD 3M +  
3.75%, 1.00% Floor),  
5.95%, 8/25/24

49      49

**419**

**Containers & Packaging - 0.6%**

Berlin Packaging LLC, Initial Term  
Loan,  
(Floating, ICE LIBOR USD 1M +  
3.00%),  
5.04%, 11/7/25

208      204

(Floating, ICE LIBOR USD 1M +  
3.00%),  
5.05%, 11/7/25

39      38

(Floating, ICE LIBOR USD 3M +  
3.00%),  
5.11%, 11/7/25

5      4

Berry Global, Inc., Term U Loan, (Floating, ICE LIBOR USD 1M + 2.50%), 4.55%, 7/1/26	174	175
BWay Holding Co., Initial Term Loan, (Floating, ICE LIBOR USD 3M + 3.25%), 5.59%, 4/3/24	349	342
Flex Acquisition Co., Inc., Initial Term Loan, (Floating, ICE LIBOR USD 1M + 3.00%, 1.00% Floor), 5.03%, 12/29/23	9	9
(Floating, ICE LIBOR USD 3M + 3.00%, 1.00% Floor), 5.10%, 12/29/23	87	83
	PRINCIPAL	
	AMOUNT	VALUE
	(000s)	(000s)
<b>TERM LOANS - 16.1% <sup>(10)</sup> - continued</b>		
<b>Containers &amp; Packaging - 0.6% - continued</b>		
Granite Holdings US Acquisition Co., Term Loan B, 9/25/26 <sup>(11)</sup>	\$1,065	\$1,036
		<b>1,891</b>
<b>Distributors - Consumer Discretionary - 0.1%</b>		
American Tire Distributors, Inc., Initial Term Loan, (Floating, ICE LIBOR USD 3M + 6.00%, 1.00% Floor), 8.15%, 9/1/23	197	195
(Floating, ICE LIBOR USD 3M + 7.50%, 1.00% Floor), 9.62%, 9/2/24	131	114
IAA Spinco, Inc., Term Loan B, (Floating, ICE LIBOR USD 1M + 2.25%), 4.31%, 6/29/26	25	25
KAR Auction Services, Inc., Tranche B-6 Term Loan, (Floating, ICE LIBOR USD 1M + 2.25%), 4.31%, 9/19/26	25	25
		<b>359</b>

**Educational Services - 0.6%**

KUEHG Corp., Tranche B Term Loan, (Floating, ICE LIBOR USD 3M + 8.25%, 1.00% Floor), 10.35%, 8/22/25	1,020	1,013
Learning Care Group (US) No. 2, Inc., Initial Term Loan, (Floating, ICE LIBOR USD 3M + 7.50%, 1.00% Floor), 9.68%, 3/13/26	770	766
		<b>1,779</b>

**Electrical Equipment Manufacturing - 0.6%**

Deliver Buyer, Inc., Term Loan, (Floating, ICE LIBOR USD 3M + 5.00%), 7.10%, 5/1/24	1,950	<b>1,896</b>
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**Entertainment Content - 0.0%**

Diamond Sports Group LLC, Term Loan, (Floating, ICE LIBOR USD 1M + 3.25%), 5.30%, 8/24/26	50	50
Lions Gate Capital Holdings LLC, Term B Loan, (Floating, ICE LIBOR USD 1M + 2.25%), 4.29%, 3/24/25	22	22
		<b>72</b>

See Notes to the Financial Statements.

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>TERM LOANS - 16.1% <sup>(10)</sup> - continued</b>		
<b>Entertainment Resources - 0.3%</b>		
Crown Finance US, Inc., Initial Dollar Tranche Term Loan, (Floating, ICE LIBOR USD 1M + 2.25%), 4.29%, 2/28/25	\$188	\$187
Life Time Fitness, Inc., 2017 Refinancing Term Loan, (Floating, ICE LIBOR USD 3M + 2.75%, 1.00% Floor), 4.87%, 6/10/22	318	317
SeaWorld Parks & Entertainment, Inc., Term B-5 Loan, (Floating, ICE LIBOR USD 1M + 3.00%, 0.75% Floor), 5.04%, 4/1/24	433	431
UFC Holdings LLC, Term Loan, 4/29/26 <sup>(11)</sup> (Floating, ICE LIBOR USD 1M + 3.25%, 1.00% Floor), 5.30%, 4/29/26	25 73	25 74
		<b>1,034</b>
<b>Exploration &amp; Production - 0.1%</b>		
California Resources Corp., Initial Loan, (Floating, ICE LIBOR USD 1M + 4.75%), 6.79%, 12/31/22	350	310
California Resources Corp., Loan, (Floating, ICE LIBOR USD 1M + 10.38%), 12.42%, 12/31/21	25	22
		<b>332</b>
<b>Financial Services - 0.3%</b>		

Masergy Holdings, Inc., Initial Loan, (Floating, ICE LIBOR USD 3M + 7.50%, 1.00% Floor), 9.60%, 12/16/24	840	820
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**Hardware - 0.0%**

Everi Payments, Inc., Term B Loan, (Floating, ICE LIBOR USD 1M + 3.00%, 1.00% Floor), 5.04%, 5/9/24	45	46
Nascar Holdings, Inc., Term Loan, 7/27/26 <sup>(11)</sup>	75	75
		<b>121</b>

PRINCIPAL  
AMOUNT      VALUE  
(000s)      (000s)

**TERM LOANS - 16.1% <sup>(10)</sup> - continued**

**Health Care Facilities & Services - 3.0%**

Air Methods Corp., Initial Term Loan, (Floating, ICE LIBOR USD 3M + 3.50%, 1.00% Floor), 5.60%, 4/22/24	\$98	\$79
Aveanna Healthcare LLC, Initial New Term Loan, (Floating, ICE LIBOR USD 1M + 5.50%, 1.00% Floor), 7.54%, 3/18/24	50	49
Aveanna Healthcare LLC, Initial Term Loan, (Floating, ICE LIBOR USD 1M + 8.00%, 1.00% Floor), 10.04%, 3/17/25	1,710	1,635
Aveanna Healthcare LLC, Term Loan, 6/4/27 <sup>(11)</sup>	1,670	1,597
Dentalcorp Health Services, Initial Term Loan, (Floating, ICE LIBOR USD 1M + 7.50%, 1.00% Floor), 9.54%, 6/8/26	1,580	1,550
Lanai Holdings III, Inc., Initial Term Loan, (Floating, ICE LIBOR USD 3M + 8.50%, 1.00% Floor), 10.76%, 8/28/23	1,820	1,602

National Mentor Holdings, Inc., Initial Term Loan, (Floating, ICE LIBOR USD 1M + 8.50%, 1.00% Floor), 10.55%, 3/8/27	1,340	1,327
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Packaging Coordinators Midco, Inc., Initial Term Loan, (Floating, ICE LIBOR USD 3M + 8.75%, 1.00% Floor), 10.86%, 7/1/24	1,450	1,450
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PAREXEL International Corp., Initial Term Loan, (Floating, ICE LIBOR USD 1M + 2.75%), 4.79%, 9/27/24	44	42
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Surgery Center Holdings, Inc., Initial Term Loan, (Floating, ICE LIBOR USD 1M + 3.25%, 1.00% Floor), 5.30%, 9/2/24	49	48
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See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND** continued

	PRINCIPAL AMOUNT	VALUE
	(000s)	(000s)

**TERM LOANS - 16.1% <sup>(10)</sup> - continued**

**Health Care Facilities & Services - 3.0% - continued**

Team Health Holdings, Inc., Initial Term Loan, (Floating, ICE LIBOR USD 1M + 2.75%, 1.00% Floor), 4.79%, 2/6/24	\$405	\$332
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Wink Holdco, Inc., Initial Term Loan, (Floating, ICE LIBOR USD 1M + 3.00%, 1.00% Floor), 5.04%, 12/2/24	49	48
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**9,759**

**Home & Office Products Manufacturing - 0.0%**

Serta Simmons Bedding LLC, Initial Term Loan, (Floating, ICE LIBOR USD 1M + 8.00%, 1.00% Floor), 10.06%, 11/8/24	95	31
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**Industrial Other - 0.1%**

HD Supply, Inc., Term B-5 Loan, (Floating, ICE LIBOR USD 1M + 1.75%), 3.79%, 10/17/23	99	99
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MRO Holdings, Inc., Initial Term Loan, (Floating, ICE LIBOR USD 3M + 5.00%), 7.10%, 6/4/26	75	74
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**173**

**Internet Media - 1.4%**

MH Sub I LLC, Amendment No. 2 Initial Term Loan, (Floating, ICE LIBOR USD 1M + 7.50%, 1.00% Floor), 9.54%, 9/15/25	3,060	3,068
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Ten-X LLC, Term Loan, (Floating, ICE LIBOR USD 1M + 8.00%), 10.04%, 9/29/25 <sup>(7)</sup>	1,360	1,319
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**4,387**

**Life Insurance - 0.0%**

Genworth Holdings, Inc., Initial Loan, (Floating, ICE LIBOR USD 2M + 4.50%, 1.00% Floor), 6.67%, 3/7/23	25	25
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**Machinery Manufacturing - 0.6%**

Altra Industrial Motion Corp., Term Loan, (Floating, ICE LIBOR USD 1M + 2.00%), 4.04%, 10/1/25	46	46
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PRINCIPAL  
AMOUNT VALUE  
(000s) (000s)

**TERM LOANS - 16.1% <sup>(10)</sup> - continued****Machinery Manufacturing - 0.6% - continued**

Engineered Machinery Holdings, Inc., Initial Term Loan, (Floating, ICE LIBOR USD 3M + 7.25%, 1.00% Floor), 9.35%, 7/18/25	\$2,044	\$2,015
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**2,061****Managed Care - 0.5%**

MPH Acquisition Holdings LLC, Initial Term Loan, (Floating, ICE LIBOR USD 3M + 2.75%, 1.00% Floor), 4.85%, 6/7/23	541	515
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One Call Corp., Extended Term Loan, (Floating, ICE LIBOR USD 3M + 5.25%, 1.00% Floor), 7.41%, 11/27/22	696	541
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Tivity Health, Inc., Tranche A Term Loan, (Floating, ICE LIBOR USD 1M + 4.25%), 6.29%, 3/8/24	209	207
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Tivity Health, Inc., Tranche B Term Loan, (Floating, ICE LIBOR USD 1M + 5.25%), 7.29%, 3/6/26	284	282
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**1,545****Manufactured Goods - 0.0%**



Neenah Foundry Co., Loan, (Floating, ICE LIBOR USD 2M + 6.50%), 8.59%, 12/13/22	20	19
(Floating, ICE LIBOR USD 2M + 6.50%), 8.65%, 12/13/22	23	22
		<b>41</b>

**Media - 0.0%**

Clear Channel Outdoor Holdings, Inc., Term B Loan, (Floating, ICE LIBOR USD 1M + 3.50%), 5.54%, 8/21/26	50	<b>50</b>
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**Metals & Mining - 0.2%**

Big River Steel LLC, Closing Date Term Loan, (Floating, ICE LIBOR USD 3M + 5.00%, 1.00% Floor), 7.10%, 8/23/23	25	24
RA Acquisition Purchaser LLC, Notes, (Floating, ICE LIBOR USD 3M + 10.00%), 12.10%, 5/31/23 <sup>(7)</sup>	627	627
		<b>651</b>

See Notes to the Financial Statements.

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>TERM LOANS - 16.1% <sup>(10)</sup> - continued</b>		
<b>Oil &amp; Gas Services &amp; Equipment - 0.0%</b>		
Keane Group Holdings LLC, Initial Term Loan, (Floating, ICE LIBOR USD 1M + 3.75%, 1.00% Floor), 5.81%, 5/25/25	\$25	<b>\$24</b>
<b>Oil, Gas &amp; Coal - 0.0%</b>		
Parker Drilling Co., Term Loan, (Floating, ICE LIBOR USD 3M + 13.00%), 13.00%, 3/26/24	15	16
Prairie ECI Acquiror L.P., Initial Term Loan, (Floating, ICE LIBOR USD 3M + 4.75%), 6.85%, 3/11/26	50	48
		<b>64</b>
<b>Pipeline - 0.2%</b>		
BCP Raptor LLC, Initial Term Loan, (Floating, ICE LIBOR USD 1M + 4.25%, 1.00% Floor), 6.79%, 6/24/24	208	191
Brazos Delaware II LLC, Initial Term Loan, (Floating, ICE LIBOR USD 1M + 4.00%), 6.05%, 5/21/25	209	193
Lower Cadence Holdings LLC, Initial Term Loan, (Floating, ICE LIBOR USD 1M + 4.00%), 6.05%, 5/22/26	60	58
Lucid Energy Group II Borrower LLC, Initial Term Loan, (Floating, ICE LIBOR USD 1M + 3.00%, 1.00% Floor), 5.04%, 2/17/25	204	192
		<b>634</b>

**Power Generation - 0.1%**

Vistra Operations Co. LLC, 2018

Incremental Term Loan,

(Floating, ICE LIBOR USD 1M +  
2.00%),

4.02%, 12/31/25 18 19

(Floating, ICE LIBOR USD 1M +  
2.00%),

4.04%, 12/31/25 28 28

Vistra Operations Co. LLC, Initial Term

Loan,

(Floating, ICE LIBOR USD 1M +  
2.00%),

4.04%, 8/4/23 119 119

**166**

## PRINCIPAL

## AMOUNT

## VALUE

(000s) (000s)

**TERM LOANS - 16.1% <sup>(10)</sup> - continued****Property & Casualty Insurance - 1.1%**

Asurion LLC, New B-7 Term Loan,

(Floating, ICE LIBOR USD 1M +  
3.00%),

5.04%, 11/3/24 \$159 \$160

Asurion LLC, Replacement B-6 Term

Loan,

(Floating, ICE LIBOR USD 1M +  
3.00%),

5.04%, 11/3/23 97 97

Asurion LLC, Second Lien

Replacement B-2 Term Loan,

(Floating, ICE LIBOR USD 1M +  
6.50%),

8.54%, 8/4/25 2,965 3,011

Hub International Ltd., Initial Term

Loan,

(Floating, ICE LIBOR USD 3M +  
3.00%),

5.27%, 4/25/25 49 49

Sedgwick Claims Management

Services, Inc., 2019 Term Loan,

(Floating, ICE LIBOR USD 1M +  
4.00%),

6.04%, 9/3/26 100 100

<b>Sedgwick Claims Management</b>		
Services, Inc., Initial Term Loan, (Floating, ICE LIBOR USD 1M + 3.25%), 5.29%, 12/31/25	214	209
		<b>3,626</b>
<b>Publishing &amp; Broadcasting - 0.1%</b>		
Cengage Learning, Inc., 2016		
Refinancing Term Loan, (Floating, ICE LIBOR USD 1M + 4.25%, 1.00% Floor), 6.29%, 6/7/23	125	118
Nexstar Broadcasting, Inc., Term B-4		
Loan, (Floating, ICE LIBOR USD 3M + 2.75%), 4.81%, 9/18/26	125	125
Sinclair Television Group, Inc., Tranche		
B-2b Term Loan, (Floating, ICE LIBOR USD 1M + 2.50%), 4.54%, 9/30/26	25	25
		<b>268</b>
<b>Real Estate - 0.1%</b>		
RHP Hotel Properties L.P., Tranche B		
Term Loan, (Floating, ICE LIBOR USD 3M + 2.00%), 4.33%, 5/11/24	196	<b>197</b>

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND** continued

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
<b>TERM LOANS - 16.1% <sup>(10)</sup> - continued</b>		
<b>Refining &amp; Marketing - 0.0%</b>		
CITGO Holding, Inc., Term Loan, (Floating, ICE LIBOR USD 1M + 7.00%, 1.00% Floor), 9.04%, 8/1/23	\$100	<b>\$102</b>
<b>Restaurants - 0.1%</b>		
1011778 B.C. Unlimited Liability Co., Term B-3 Loan, (Floating, ICE LIBOR USD 1M + 2.25%, 1.00% Floor), 4.29%, 2/16/24	167	<b>167</b>
<b>Retail - Consumer Discretionary - 0.4%</b>		
American Builders & Contractors Supply Co., Inc., Term B-2 Loan, (Floating, ICE LIBOR USD 1M + 2.00%, 0.75% Floor), 4.04%, 10/31/23	25	25
Bass Pro Group LLC, Initial Term Loan, (Floating, ICE LIBOR USD 1M + 5.00%, 0.75% Floor), 7.04%, 9/25/24	494	475
Foundation Building Materials Holding Co. LLC, Term Loan, (Floating, ICE LIBOR USD 1M + 3.00%), 5.04%, 8/13/25	49	49
Staples, Inc., 2019 Refinancing New Term B-1 Loan, (Floating, ICE LIBOR USD 3M + 5.00%), 7.12%, 4/16/26	654	644
		<b>1,193</b>
<b>Software &amp; Services - 1.5%</b>		

Dun & Bradstreet (The) Corp., Initial  
 Term Borrowing,  
 (Floating, ICE LIBOR USD 1M +  
 5.00%),  
 7.05%, 2/6/26

50 50

Evergreen Skills Lux S.a.r.l., Initial  
 Term Loan,  
 (Floating, ICE LIBOR USD 3M +  
 4.75%, 1.00% Floor),  
 4/28/21

3,166 2,547

(Floating, ICE LIBOR USD 3M +  
 8.25%, 1.00% Floor),  
 10.45%, 4/28/22

1,090 301

Financial & Risk US Holdings, Inc.,  
 Initial Dollar Term Loan,  
 (Floating, ICE LIBOR USD 1M +  
 3.75%),  
 5.79%, 10/1/25

199 200

PRINCIPAL  
 AMOUNT VALUE  
 (000s) (000s)

**TERM LOANS - 16.1% <sup>(10)</sup> - continued**

**Software & Services - 1.5% - continued**

Iqvia, Inc., Term B-3 Dollar Loan,  
 (Floating, ICE LIBOR USD 3M +  
 1.75%),  
 3.85%, 6/11/25

\$297 \$298

Peak 10 Holding Corp., Initial Term  
 Loan,  
 (Floating, ICE LIBOR USD 3M +  
 7.25%, 1.00% Floor),  
 9.38%, 8/1/25

1,360 979

SS&C Technologies Holdings, Inc.,  
 Term B-3 Loan,  
 (Floating, ICE LIBOR USD 1M +  
 2.25%),  
 4.29%, 4/16/25

29 29

SS&C Technologies Holdings, Inc.,  
 Term B-4 Loan,  
 (Floating, ICE LIBOR USD 1M +  
 2.25%),  
 4.29%, 4/16/25

19 19

Tempo Acquisition LLC, Initial Term

Loan,

(Floating, ICE LIBOR USD 1M +

3.00%),

5.04%, 5/1/24

49

49

TierPoint LLC, Term Loan,

(Floating, ICE LIBOR USD 1M +

7.25%, 1.00% Floor),

9.29%, 5/5/25

480

440

**4,912**

**Transportation & Logistics - 0.0%**

Navistar, Inc., Tranche B Term Loan,

(Floating, ICE LIBOR USD 1M +

3.50%),

5.53%, 11/6/24

73

**73**

**Travel & Lodging - 0.2%**

Hilton Worldwide Finance LLC, Series

B-2 Term Loan,

(Floating, ICE LIBOR USD 1M +

1.75%),

3.77%, 6/22/26

275

277

Marriott Ownership Resorts, Inc., Initial

Term Loan,

(Floating, ICE LIBOR USD 1M +

2.25%),

4.29%, 8/29/25

174

174

**451**

**Wireless Telecommunications Services - 0.3%**

Altice France S.A., Incremental Term

Loan,

(Floating, ICE LIBOR USD 1M +

4.00%),

6.03%, 8/14/26

650

648

*See Notes to the Financial Statements.*

MULTI-MANAGER FUNDS **86** NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

	PRINCIPAL AMOUNT (000s)	VALUE (000s)
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**TERM LOANS - 16.1% <sup>(10)</sup> - continued****Wireless Telecommunications Services - 0.3% - continued**

Intelsat Jackson Holdings S.A., Tranche B-3 Term Loan, (Floating, ICE LIBOR USD 1M + 3.75%, 1.00% Floor), 5.80%, 11/27/23	\$195	\$195
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Sprint Communications, Inc., 2019 Incremental Term Loan, (Floating, ICE LIBOR USD 1M + 3.00%, 0.75% Floor), 5.06%, 2/2/24	195	194
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Windstream Services LLC, Term Facility, (Floating, ICE LIBOR USD 1M + 2.50%), 4.55%, 2/26/21	50	50
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**1,087****Wireline Telecommunications Services - 0.3%**

CenturyLink, Inc., Initial Term B Loan, (Floating, ICE LIBOR USD 1M + 2.75%), 4.79%, 1/31/25	264	262
---	-----	-----

Frontier Communications Corp., Term B-1 Loan, (Floating, ICE LIBOR USD 1M + 3.75%, 0.75% Floor), 5.80%, 6/15/24	454	452
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Level 3 Financing, Inc., Tranche B 2024 Term Loan, (Floating, ICE LIBOR USD 1M + 2.25%), 4.29%, 2/22/24	75	75
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**789****Total Term Loans****(Cost \$54,557) 51,964**

NUMBER OF SHARES	VALUE (000s)
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**COMMON STOCKS - 0.9%****Chemicals - 0.0%**

Hexion Holdings Corp., Class B *	7,901	<b>\$89</b>
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**Distributors - Consumer Discretionary - 0.2%**

ATD New Holdings, Inc. (7)*	22,076	<b>659</b>
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**Metals & Mining - 0.6%**

Real Alloy Parent, Inc. (7)*	48	<b>1,909</b>
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**Oil, Gas & Coal - 0.1%**

Bonanza Creek Energy, Inc. *	5,714	128
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Denbury Resources, Inc. *	1,387	2
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	NUMBER	VALUE
	OF SHARES	(000s)

**COMMON STOCKS - 0.9% - continued****Oil, Gas & Coal - 0.1% - continued**

Jones Energy II, Inc. *	1,599	\$17
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Parker Drilling Co. *	1,014	19
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		<b>166</b>
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**Software - 0.0%**

Avaya Holdings Corp. *	4,085	<b>42</b>
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**Utilities - 0.0%**

GenOn Energy Holdings, Inc. (7)*	69	<b>14</b>
----------------------------------	----	-----------

**Total Common Stocks**

<b>(Cost \$2,790)</b>		<b>2,879</b>
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**CONVERTIBLE PREFERRED STOCKS - 0.0%****Exploration & Production - 0.0%**

Chesapeake Energy Corp., 5.75% (1)	13	<b>5</b>
---------------------------------------	----	----------

**Total Convertible Preferred Stocks**

<b>(Cost \$10)</b>		<b>5</b>
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**PREFERRED STOCKS - 0.0%****Retail - Consumer Discretionary - 0.0%**

MYT Holding Co. (1)*	8,421	<b>8</b>
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**Total Preferred Stocks**

<b>(Cost \$12)</b>		<b>8</b>
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**OTHER- 0.0%**

Escrow Appvion, Inc. (8)*	225,000	-
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Escrow Avaya Holdings Corp. (8)*	250,000	-
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Escrow Avaya, Inc. (8)*	25,000	-
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Escrow GenOn Energy, Inc. <sup>(8)*</sup>	25,000	-
Escrow Hercules Offshore, Inc. *	3,570	1
Escrow T-Mobile USA, Inc. <sup>(8)*</sup>	860,000	-
Escrow Washington Mutual Bank <sup>(8)*</sup>	250,000	-
<b>Total Other</b>		
<b>(Cost \$28)</b>		<b>1</b>

	NUMBER OF WARRANTS	VALUE (000s)
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**WARRANTS - 0.0%**

Appvion, Inc. Class A, Exp. 6/1/ 20, Strike \$0.00 <sup>(8)*</sup>	219	\$ -
Appvion, Inc. Class B, Exp. 6/13/ 23, Strike \$0.00 <sup>(8)*</sup>	219	-

See Notes to the Financial Statements.

**SCHEDULE OF INVESTMENTS**

**MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND** continued

	NUMBER OF WARRANTS	VALUE (000s)
<b>WARRANTS - 0.0%</b> - continued		
Halcon Resources Corp., Exp. 9/9/ 20, Strike \$14.04 <sup>(12)*</sup>	3,297	\$-
Jones Energy II, Inc., Exp. 5/7/24, Strike \$0.00 <sup>(12)*</sup>	340	-
<b>Total Warrants</b>		
<b>(Cost \$7)</b>		-

	NUMBER OF SHARES	VALUE (000s)
<b>INVESTMENT COMPANIES - 2.9%</b>		
Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.83% <sup>(13)(14)</sup>	9,383,854	\$9,384
<b>Total Investment Companies</b>		
<b>(Cost \$9,384)</b>		<b>9,384</b>

<b>Total Investments - 99.0%</b>		
<b>(Cost \$331,927)</b>		<b>319,771</b>
Other Assets less Liabilities - 1.0%		3,193
<b>NET ASSETS - 100.0%</b>		<b>\$322,964</b>

- (1) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Board of Trustees of Northern Funds.
- (2) When-Issued Security. Coupon rate is not in effect at September 30, 2019.
- (3) Security is a payment in-kind bond (PIK), distributions received in-kind unless otherwise noted in the description.
- (4) Issuer has defaulted on terms of debt obligation. Income is not being accrued.
- (5) Variable rate security. Security issued at a fixed coupon rate, which converts to a variable rate at a future date. Rate shown is the rate in effect as of period end.
- (6) Perpetual bond. Maturity date represents next call date.
- (7) Level 3 asset.
- (8) Level 3 asset that is worthless, bankrupt or has been delisted.
- (9) Restricted security that has been deemed illiquid. At September 30, 2019, the value of these restricted illiquid securities amounted to approximately \$75,000 or 0.0% of net assets. Additional information on these restricted illiquid securities is as follows:

<b>SECURITY</b>	<b>ACQUISITION AND ENFORCEABLE DATE</b>	<b>COST (000s)</b>
Windstream Services LLC/Windstream Finance Corp., 6.38%, 8/1/23	11/7/17	\$20

<b>SECURITY</b>	<b>ACQUISITION AND ENFORCEABLE DATE</b>	<b>COST (000s)</b>
Windstream Services LLC/Windstream Finance Corp., 8.63%, 10/31/25	4/13/18-2/20/19	\$62

(10) Variable rate security. Rate as of September 30, 2019 is disclosed.

(11) Position is unsettled. Contract rate was not determined at September 30, 2019 and does not take effect until settlement date.

(12) Value rounds to less than one thousand.

(13) Investment in affiliated Portfolio. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to Northern Institutional Funds.

(14) 7-day current yield as of September 30, 2019 is disclosed.

\* Non-Income Producing Security

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

1M - 1 Month

1W - 1 Week

2M - 2 Month

3M - 3 Month

5Y - 5 Year

6M - 6 Month

ICE - Intercontinental Exchange

LIBOR - London Interbank Offered Rate

PLC - Public Limited Company

REIT - Real Estate Investment Trust

USD - United States Dollar

*Percentages shown are based on Net Assets.*

*See Notes to the Financial Statements.*

## SEPTEMBER 30, 2019 (UNAUDITED)

At September 30, 2019, the credit quality distribution for the Fund as a percentage of investments including cash was:

QUALITY DISTRIBUTION*	% OF INVESTMENTS
BBB	1.0%
BB	22.5
B	39.7
CCC or Below	29.2
Not Rated	4.7
Cash Equivalents	2.9
<b>Total</b>	<b>100.0%</b>

\* Credit quality ratings are compiled from two external rating agencies: Moody' s and S&P Global. The Fund assigns the lowest rating of the two in the event there are any differences between them. If neither of these rating agencies has assigned a rating, the Fund will assign a rating of not rated. The ratings, expressed in S&P Global' s nomenclature, range from AAA (extremely strong capacity to meet its financial commitment) to D (in default). Short-term ratings, expressed in S&P Global' s nomenclature, range from A-1 (obligor' s capacity to meet its financial commitment on the obligation is strong) to D (in default). Government securities consist of obligations issued or guaranteed by the U.S. Treasury. 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.

At September 30, 2019, the Fund' s investments were denominated in the following currencies:

CONCENTRATION BY CURRENCY	% OF LONG-TERM INVESTMENTS
United States Dollar	100.0%

Various inputs are used in determining the value of the Fund' s investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund' s investments by the above fair value hierarchy as of September 30, 2019:

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Convertible				
Bonds <sup>(1)</sup>	\$-	\$77	\$-	\$77
Corporate Bonds:				
Entertainment				
Resources	-	2,971	1,103	4,074
Iron & Steel	-	-	2,670	2,670
Managed Care	-	4,270	4,181	8,451
Manufactured				
Goods	-	2,131	1,511	3,642

All Other Industries <sup>(1)</sup>	-	197,363	-	197,363
Total Corporate				
Bonds	-	206,735	9,465	216,200

INVESTMENTS	LEVEL 1 (000s)	LEVEL 2 (000s)	LEVEL 3 (000s)	TOTAL (000s)
Foreign Issuer				
Bonds <sup>(1)</sup>	\$ -	\$39,253	\$ -	\$39,253
Term Loans:				
Coal Operations	-	-	73	73
Internet Media	-	3,068	1,319	4,387
Metals & Mining	-	24	627	651
All Other				
Industries <sup>(1)</sup>	-	46,853	-	46,853
<b>Total Term Loans</b>	-	<b>49,945</b>	<b>2,019</b>	<b>51,964</b>
Common Stocks:				
Distributors -				
Consumer				
Discretionary	-	-	659	659
Metals & Mining	-	-	1,909	1,909
Utilities	-	-	14	14
All Other				
Industries <sup>(1)</sup>	297	-	-	297
<b>Total Common</b>				
Stocks	297	-	2,582	2,879
Preferred Stocks <sup>(1)</sup>	-	8	-	8
Convertible				
Preferred				
Stocks <sup>(1)</sup>	-	5	-	5
Other	-	1	-	1
Warrants	-	*	-	*
Investment				
Companies	9,384	-	-	9,384
<b>Total Investments</b>	<b>\$9,681</b>	<b>\$296,024</b>	<b>\$14,066</b>	<b>\$319,771</b>

\* Amounts round to less than a thousand.

(1) Classifications as defined in the Schedule of Investments.

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

**MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND** continued

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	BALANCE	ACCRUED	REALIZED	CHANGE IN			TRANSFERS	TRANSFERS	BALANCE	CHANGE
	AS OF	DISCOUNTS	GAIN	UNREALIZED	PURCHASES	SALES	INTO	OUT OF	AS OF	UNREALIZED
	3/31/19	(PREMIUMS)	(LOSS)	(DEPRECIATION)	(000s)	(000s)	LEVEL 3	LEVEL 3	9/30/19	APPRECIATION
	(000s)	(000s)	(000s)	(000s)	(000s)	(000s)	(000s)	(000s)	(000s)	(DEPRECIATION)
										(FROM)
										(INVESTMENT)
										STILL HELD
										AT 9/30/19
										(000s)
<b>Corporate Bonds</b>										
Entertainment Resources	\$ 1,093	\$ 1	\$ -	\$ 9	\$ -	\$ -	\$ -	\$ -	\$ 1,103	\$ 9
Iron & Steel	2,670	-	-	-	-	-	-	-	2,670	-
Managed Care	4,405	58	-	(451 )	169	-	-	-	4,181	(451)
Manufactured Goods	1,511	12	-	(12 )	-	-	-	-	1,511	(12)
<b>Term Loans</b>										
Coal Operations	-	-	3	1	72	(3 )	-	-	73	1
Health Care Facilities & Services	115	-	-	-	-	(115 )	-	-	-	-
Internet Media	1,319	2	-	(2 )	-	-	-	-	1,319	(2)
Metals & Mining	627	-	-	-	-	-	-	-	627	-
<b>Common Stocks</b>										
Distributors - Consumer Discretionary	480	-	-	179	-	-	-	-	659	179
Metals & Mining	1,849	-	-	60	-	-	-	-	1,909	60
Utilities	-	-	-	5	9	-	-	-	14	5
Warrants	453	-	482	(369 )	-	(566 )	-	-	-	-
<b>Total</b>	<b>\$ 14,522</b>	<b>\$ 73</b>	<b>\$ 485</b>	<b>\$ (580 )</b>	<b>\$ 250</b>	<b>\$(684 )</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,066</b>	<b>\$ (211)</b>

Securities valued at \$73 and \$14 included in the Balance as of 9/30/19 above were valued using evaluated prices provided by a third party provider. Securities valued at \$13,979 included in the Balance as of 9/30/19 above were valued using prices provided by the Fund's investment adviser's pricing and valuation committee.

	FAIR VALUE AT 9/30/19 (000s)	VALUATION TECHNIQUES	UNOBSERVABLE INPUTS	RANGE (WEIGHTED AVERAGE)
Corporate Bonds	\$5,284	Market Approach	Yield <sup>(1)</sup>	4.7%-9.5% (6.90%)
Corporate Bonds	\$4,181	Recovery Method	Estimated Recovery Value <sup>(2)</sup>	Not Applicable
Term Loans	\$1,946	Market Approach	Yield <sup>(1)</sup>	5.1%-10.4% (9.00%)
		Discounted Cash Flow/	Discount Rate/	
Common Stocks	\$2,568	Market Approach	EBITDA Multiple <sup>(3)</sup>	12.8%/6.1x

- (1) The significant unobservable inputs that were used in the fair value measurement are: Yield. Significant decreases (increases) in yield would have resulted in a significantly higher (lower) fair value measurement.
- (2) The significant unobservable inputs that can be used in the fair value measurement are: Distressed/Defaulted Market Discount and Estimated Recovery Value. Significant increases (decreases) in the market discount in isolation would have resulted in a significantly lower (higher) fair value measurement while an increase (decrease) in estimated recovery value in isolation would have resulted in a significantly higher (lower) fair value measurement.

See Notes to the Financial Statements.

MULTI-MANAGER FUNDS 90 NORTHERN FUNDS SEMIANNUAL REPORT



SEPTEMBER 30, 2019 (UNAUDITED)

- (3) *The significant unobservable inputs that can be used in the fair value measurement are: Discount Rate and EBITDA Multiple. Significant increases (decreases) in the discount rate in isolation would have resulted in a significantly lower (higher) fair value measurement while an increase (decrease) in EBITDA multiple in isolation would have resulted in a significantly higher (lower) fair value measurement.*

*See Notes to the Financial Statements.*

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ORGANIZATION

Northern Funds (the “Trust”) is a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust offers 43 funds as of September 30, 2019, each with its own investment objective (e.g., long-term capital appreciation, total return or income consistent with preservation of capital). The Active M Emerging Markets Equity, Active M International Equity, Multi-Manager Global Listed Infrastructure, Multi-Manager Global Real Estate, Northern Engage360™, Multi-Manager Emerging Markets Debt Opportunity and Multi-Manager High Yield Opportunity Funds (each a “Fund” and collectively, the “Funds”) are separate, diversified investment portfolios of the Trust, except for the Multi-Manager Global Listed Infrastructure and Multi-Manager Emerging Markets Debt Opportunity Funds which are non-diversified portfolios. Non-diversified portfolios may invest a relatively high percentage of their net assets in obligations of a limited number of issuers. Each of the Funds is presented herein.

Northern Trust Investments, Inc. (“NTI”), a subsidiary of The Northern Trust Company (“Northern Trust”), serves as the investment adviser and administrator for each of the Funds. Northern Trust serves as the custodian, transfer agent and sub-administrator for the Trust. Northern Funds Distributors, LLC, not an affiliate of NTI, is the Trust’s distributor.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The Trust, which is an investment company, follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services-Investment Companies*.

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

The net asset value (“NAV”) of each Fund is determined daily as of the close of regular trading on the New York Stock Exchange (“NYSE”), generally 3:00 P.M. Central Time, on each day the NYSE is open for trading.

**A) VALUATION OF SECURITIES AND DERIVATIVES CONTRACTS** Securities are valued at their fair value. Securities traded on United States (“U.S.”) securities exchanges or in the NASDAQ National Market System are principally valued at the regular trading session closing price (generally, 3:00 P.M. Central Time) on the exchange or market in which such securities are principally traded. If any such security is not traded on a valuation date, it is valued at the most recent quoted bid price. Over-the-counter securities not reported in the NASDAQ National Market System are also generally valued at the most recent quoted bid price. Fixed income securities and term loans, however, may be valued on the basis of evaluated prices provided by the Funds’ approved independent third-party pricing services when such prices are believed to reflect the fair value of such securities or broker provided prices. Such prices may be determined by taking into account other similar securities’ prices, yields, maturities, call features, ratings, prepayment speeds, credit risks, cash flows, institutional size trading in similar groups of securities and developments related to specific securities.

The values of securities of foreign issuers are generally based upon market quotations, which depending upon local convention or regulation, may be the last sale price, the last bid price or the mean between the last bid and asked price as of, in each case, the close of the appropriate exchange or other designated time. Foreign fixed income securities, however, may, like domestic fixed income securities, be valued based on evaluated prices provided by independent pricing services when such prices are believed to reflect the fair value of such securities.

Shares of open-end investment companies, other than exchange-traded funds, are valued at their NAV. Spot and forward foreign currency exchange contracts are generally valued using an independent pricing service. Exchange-traded financial futures and options

are valued at the settlement price as established by the exchange on which they are traded. Over-the-counter options are valued at broker-provided bid prices, as are swaps, caps, collars and floors. Centrally cleared swap agreements are generally valued using an independent pricing service. The foregoing prices may be obtained from one or more independent pricing services or, as needed or applicable, independent broker-dealers. Short-term investments with a maturity of 60 days or less are valued at their amortized cost, which NTI, as authorized by the Trust's Board of Trustees (the "Board"), has determined approximates fair value.

Any securities for which market quotations are not readily available or are believed to be incorrect are valued at fair value as determined in good faith by NTI under the supervision of the Board. The Trust, in its discretion, may make adjustments to the prices of securities held by a Fund if an event occurs after the publication of fair values normally used by a Fund but before the time as of which the Fund calculates its NAV, depending on the nature and significance of the event, consistent with applicable regulatory guidance and U.S. GAAP. This may occur particularly with respect to certain foreign securities held by a Fund, in which case the Trust may use adjustment factors obtained from an independent evaluation service that are intended to reflect more accurately the fair value of those securities as of the time the Fund's NAV is calculated.

MULTI-MANAGER FUNDS 92 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

The use of fair valuation involves the risk that the values used by the Funds to price their investments may be higher or lower than the values used by other unaffiliated investment companies and investors to price the same investments.

**B) FUTURES CONTRACTS** Certain Funds invest in long or short exchange-traded futures contracts for hedging purposes, in anticipation of the purchase of securities and for liquidity management purposes. The Multi- Manager Emerging Markets Debt Opportunity Fund may also use these investments for non-hedging purposes in order to seek exposure to certain countries or currencies. When used as a hedge, a Fund may sell a futures contract in order to offset a decrease in the fair value of its portfolio securities that might otherwise result from a market decline. A Fund may do so either to hedge the value of its portfolio securities as a whole, or to protect against declines occurring prior to sales of securities in the value of the securities to be sold. Conversely, a Fund may purchase a futures contract as a hedge in anticipation of purchases of securities. In addition, a Fund may utilize futures contracts in anticipation of changes in the composition of its portfolio holdings. A Fund bears the market risk arising from changes in the value of these financial instruments. At the time a Fund enters into a futures contract, it is generally required to make a margin deposit with the custodian of a specified amount of liquid assets. Futures are marked-to-market each day with the change in value reflected in the unrealized gains or losses. Risk may arise as a result of the potential inability of the counterparties to meet the terms of their contracts. Credit risk is mitigated to the extent that the exchange on which a particular futures contract is traded assumes the risk of a counterparty defaulting on its obligations under the contract. The Statements of Operations include any realized gains or losses on closed futures contracts in Net realized gains (losses) on futures contracts, and any unrealized gains or losses on open futures contracts in Net change in unrealized appreciation (depreciation) on futures contracts.

The contract position and investment strategy utilized during the six months ended September 30, 2019, was as follows:

	CONTRACT POSITION	INVESTMENT STRATEGY
Active M		
Emerging Markets		
Equity	Long	Liquidity
Active M		
International		
Equity	Long	Liquidity
Multi-Manager		
Global Listed Infrastructure	Long	Liquidity
Northern		
Engage360™	Long	Liquidity

At September 30, 2019, the aggregate fair value of securities pledged to cover margin requirements for open positions for the Active M Emerging Markets Equity, Active M International Equity, Multi-Manager Global Listed Infrastructure and Northern Engage360™ Funds was approximately \$1,980,000, \$4,438,000, \$1,741,000 and \$234,000, respectively. Further information on the impact of these positions on the Funds' financial statements can be found in Note 10.

**C) FOREIGN CURRENCY TRANSLATION** Values of investments denominated in foreign currencies are converted into U.S. dollars using the spot rates on the NYSE, generally at 3:00 P.M. Central Time. The cost of purchases and proceeds from sales of investments, interest and dividend income are translated into U.S. dollars using the spot rates on the NYSE, generally at 3:00 P.M. Central Time. The gains or losses, if any, on investments from original purchase date to subsequent sales trade date resulting from changes in foreign exchange rates are included in the Statements of Operations in Net realized gains (losses) on investments and Net change in unrealized appreciation (depreciation) on investments. The gains or losses, if any, on translation of other assets and liabilities denominated in

foreign currencies and between the trade and settlement dates on investment transactions are included in Net realized gains (losses) on foreign currency transactions and Net change in unrealized appreciation (depreciation) on foreign currency translations in the Statements of Operations.

**D) FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS** Certain Funds are authorized to enter into forward foreign currency exchange contracts, or forward currency exchange contracts, for the purchase or sale of a specific foreign currency at a specified exchange rate on a future date. The Multi-Manager Emerging Markets Debt Opportunity Fund may enter into forward foreign currency contracts for hedging purposes and to seek exposure to certain currencies. Each of the other Funds may enter into these contracts for hedging purposes, in anticipation of the purchase of securities and for liquidity management purposes, but not for speculative purposes or to seek to enhance total return. The Funds may also enter into forward currency exchange contracts when seeking to hedge against fluctuations in foreign currency exchange rates. The objective of a Fund's foreign currency hedging transactions is to reduce the risk that the U.S. dollar value of a Fund's foreign currency denominated securities will decline in value due to changes in foreign currency exchange rates. All forward foreign currency exchange contracts are marked-to-market daily at the applicable exchange rates. Any resulting unrealized gains or losses are recorded in Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts in the Statements of Operations. Gains or losses are recorded for financial statement purposes as unrealized until the settlement date. Realized gains or losses, if any, are included in Net realized gains (losses) on forward foreign currency exchange contracts in the Statements of Operations.

Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The contractual amounts of forward foreign currency exchange contracts do not necessarily represent the amounts potentially subject to risk. A Fund bears the market risk from changes in foreign currency exchange rates and the credit risk if the counterparty to the contract fails to perform. The institutions that deal in forward

**NOTES TO THE FINANCIAL STATEMENTS** continued

foreign currency contracts are not required to make markets in the currencies they trade, and these markets can experience periods of illiquidity. Further information on the impact of these positions on the Funds' financial statements can be found in Note 10. With respect to forward foreign currency exchange transactions that were outstanding as of September 30, 2019 for the Multi-Manager Emerging Markets Debt Opportunity Fund, approximately \$380,000 was posted by the counterparty and is included in Due from broker on the Statements of Assets and Liabilities.

**E) CREDIT DEFAULT SWAP AGREEMENTS** The Multi-Manager Emerging Markets Debt Opportunity Fund may invest in credit default swap agreements for hedging purposes or to gain exposure to certain countries or currencies. The Fund enters into credit default swap agreements either as a buyer or seller of protection. The buyer of protection in a swap agreement is the party that makes a periodic stream of payments to the counterparty based on the fixed rate of the agreement to the party that is the seller of protection. In exchange for the fixed rate payments received, the seller of protection agrees to provide credit protection to the buyer in the form of payment should a credit default event on the referenced obligation occur. In the event of a credit default event, as defined under the terms of each particular swap agreement, if the Fund is the seller of protection, the Fund will either a) pay to the buyer of protection an amount equal to the notional amount of the swap agreement and take delivery of the referenced obligation or underlying securities comprising the referenced index or b) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If the Fund is the buyer of protection and a credit default event should occur, the Fund will either a) receive from the seller of protection in the swap agreement an amount equal to the notional amount of the swap agreement and deliver the referenced obligation or underlying securities comprising the referenced index or b) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If a credit default event should occur, the maximum potential amount of future payments the seller of protection could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the swap.

The implied credit spreads are disclosed in the Schedule of Investments for those agreements for which the Fund is the protection seller, if any, and serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for each swap. The wider the credit spread, the greater the likelihood or risk of default or other credit event occurring for the referenced entity. Events or circumstances that would require the seller to perform under the derivative are credit events as defined under the terms of that particular swap agreement, such as bankruptcy, cross acceleration, failure to pay, repudiation and restructuring.

The resulting values for credit default agreements serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit default agreement should the notional amount of the swap agreement be closed/sold as of the period end. When compared to the notional amount of the swap, decreasing market values for credit default swaps sold and, conversely, increasing market values for credit default swaps purchased, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

When entering into a credit default swap agreement as a buyer of protection, the Fund may pay an upfront premium to enter into the agreement. When selling protection, the Fund may receive this upfront premium paid from the buyer. During the term of the credit default swap agreement, the discounted value of the estimated stream of fixed rate payments from buyer to seller yet to be made is recorded as unrealized gain or loss on credit default swap agreements, with any interest payments already having been made being recognized as realized gain or loss on credit default swap agreements. This treatment will occur until the credit default swap is sold or reaches its expiration. Any upfront payments made or received upon entering into a credit default swap agreement are treated as part of the cost and are reflected as part of the unrealized appreciation (depreciation) on valuation. Upon termination of the swap agreement, the amount included in the cost is reversed and becomes part of the realized gain (loss) on credit default swap agreements. Unrealized appreciation (depreciation) on credit default swap agreements, if any, is included in the Statements of Assets and Liabilities of the Multi-Manager Emerging Markets Debt Opportunity Fund, with corresponding changes in unrealized appreciation (depreciation) included in the Statements of Operations.

Counterparty credit risk may arise as a result of the failure of the swap counterparty to comply with the terms of the swap agreement. Additionally, risks may arise with respect to the underlying issuer of the referenced security. Therefore, the sub-adviser considers the creditworthiness of each underlying issuer of the referenced security in addition to the creditworthiness of the counterparty. In addition, the sub-advisers of the Multi-Manager Emerging Markets Debt Opportunity Fund may use different counterparties to minimize credit risk and limit the exposure to any individual counterparty. As stipulated in each swap agreement, collateral may be posted between the Fund and its counterparties to mitigate credit risk. No credit default swap agreements were held during the six months ended September 30, 2019.

MULTI-MANAGER FUNDS 94 NORTHERN FUNDS SEMIANNUAL REPORT

**SEPTEMBER 30,  
2019  
(UNAUDITED)**

**F) INTEREST RATE SWAP AGREEMENTS** The Multi-Manager Emerging Markets Debt Opportunity Fund may invest in interest rate swap agreements for hedging purposes or to gain exposure to certain countries or currencies. An interest rate swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals at agreed upon fixed rates or at rates based upon, or calculated by, reference to changes in specified prices or interest rates for a specified notional amount.

Interest payments earned or charged under the terms of the interest rate swap agreements are recorded as realized gain (loss) on interest rate swap agreements. The swap interest receivable or payable as of September 30, 2019, if any, is included as unrealized appreciation (depreciation) on bilateral interest rate swap agreements on the Statements of Assets and Liabilities. Unrealized appreciation (depreciation) on bilateral interest rate swap agreements and variation margin on centrally cleared interest rate swap agreements, if any, is included in the Statements of Assets and Liabilities of the Multi-Manager Emerging Markets Debt Opportunity Fund, with corresponding changes in unrealized appreciation (depreciation) included in the Statements of Operations.

Risks may arise as a result of the failure of the counterparty to the interest rate swap agreement to comply with the terms of the agreement. The loss incurred by the failure of the counterparty is generally limited to the swap interest payment to be received by the Fund and/or the termination value at the end of the agreement. Therefore, the sub-adviser considers the creditworthiness of each counterparty to a swap agreement in evaluating potential credit risk. The sub-adviser may use different counterparties to minimize credit risk and limit the exposure to any individual counterparty. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying counterparties used to minimize credit risk and limit the exposure to any individual counterparty. As stipulated in each interest rate swap agreement, collateral may be posted between the Fund and its counterparties to mitigate credit risk.

Swap agreements are privately negotiated in the over-the-counter market and may be entered into as a bilateral contract or centrally cleared ("centrally cleared swaps"). Bilateral swap agreements are traded between counterparties and, as such, are subject to the risk that a party to the agreement will not be able to meet its obligations. In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a central counterparty (the "CCP") and the Fund faces the CCP through a broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Subsequent payments, known as "variation margin," are made or received by the Fund based on the daily change in the value of the centrally cleared swap agreement. For centrally cleared swaps, the Fund's counterparty credit risk is reduced as the CCP stands between the Fund and the counterparty.

For bilateral interest rate swap transactions that were outstanding as of September 30, 2019, no collateral had been posted by either the Multi-Manager Emerging Markets Debt Opportunity Fund or any counterparty. For centrally cleared interest rate swap transactions that were outstanding as of September 30, 2019, the fair value of cash and foreign currencies pledged to cover margin requirements for open positions for the Multi-Manager Emerging Markets Debt Opportunity Fund was approximately \$123,000. Such amount is included in Due from broker on the Statements of Assets and Liabilities and the fair value of foreign currencies received as collateral for open positions for the Multi-Manager Emerging Markets Debt Opportunity Fund was approximately \$63,000. Such amount is included in Due to broker on the Statements of Assets and Liabilities. During the six months ended September 30, 2019, the Multi-Manager Emerging Markets Debt Opportunity Fund entered into bilateral and centrally cleared interest rate swap agreements to gain country exposure. Further information on the impact of these positions on the Fund's financial statements can be found in Note 10.

**G) CURRENCY SWAP AGREEMENTS** The Multi-Manager Emerging Markets Debt Opportunity Fund may enter into currency swap agreements to manage its exposure to currency risk. Currency swaps usually involve the delivery of the entire principal amount of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations. To the extent that the amount payable by a Fund under a swap is covered by segregated cash or liquid assets, the Funds, NTI and the Funds' sub-advisers (each, a "Sub-Adviser"



and collectively, the “Sub-Advisers”) believe that transactions do not constitute senior securities under the 1940 Act and, accordingly, will not treat them as being subject to a Fund’ s borrowing restrictions.

A Fund will not enter into a currency swap unless the unsecured commercial paper, senior debt or the claims-paying ability of the other party thereto is rated either A or A-1 or better by S&P Global’ s Rating Services or Fitch Ratings, or A or Prime-1 or better by Moody’ s Investor Services, Inc. or a comparable rating from another organization that is recognized as a nationally recognized statistical rating organization or, if unrated by such rating organization, is determined to be of comparable quality by NTI or the Sub-Advisers. If there is a default by the other party to such transaction, a Fund will have contractual remedies pursuant to the agreements related to the transaction. The use of currency swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If NTI or the Sub-Advisers are incorrect in their forecasts of currency exchange rates the investment performance of a Fund would be less favorable than it would have been if this investment technique were not used.

Interest payments earned or charged under the terms of the currency swap agreements are recorded as realized gain (loss) on currency swap agreements. The swap interest receivable or payable

**NOTES TO THE FINANCIAL STATEMENTS** continued

as of September 30, 2019, if any, is included as unrealized gains and losses on currency swap agreements on the Statements of Assets and Liabilities of the Multi-Manager Emerging Markets Debt Opportunity Fund. Unrealized appreciation (depreciation) on currency swap agreements, if any, are included in the Statements of Assets and Liabilities of the Multi-Manager Emerging Markets Debt Opportunity Fund, with corresponding changes in unrealized appreciation (depreciation) included in the Statements of Operations. No currency swap agreements were held during the six months ended September 30, 2019.

**H) WHEN-ISSUED/DELAYED DELIVERY SECURITIES** Certain Funds purchase securities with delivery or payment to occur at a later date beyond the normal settlement period. At the time the Fund enters into the commitment to purchase a security, the transaction is recorded and the value of the commitment is reflected in the NAV. The value of the commitment may vary with market fluctuations. No interest accrues to the Fund until settlement takes place. At the time the Fund enters into this type of transaction, it is required to segregate collateral of cash or other liquid assets having a fair value at least equal to the amount of the commitment. The Funds identify securities as segregated with a value that meets or exceeds the value of the commitment. When-issued securities at September 30, 2019, if any, are noted in each Fund' s Schedule of Investments and in aggregate as Payable for when-issued securities, in each Fund' s Statement of Assets and Liabilities.

**I) INVESTMENT TRANSACTIONS AND INCOME** Investment transactions are recorded as of the trade date. The Funds determine the gain or loss realized from investment transactions by using an identified cost basis method. Interest income is recognized on an accrual basis and includes amortization of premiums and accretion of discounts using the effective yield method. The interest rates reflected in the Schedules of Investments represent either the stated coupon rate, annualized yield on the date of purchase for discount notes, the current reset rate for floating rate securities, the 7-day yield for money market funds or, for interest-only or principal-only securities, the current effective yield. Cost of investments includes amortization of premiums and accretion of discounts, if any. Dividend income, if any, is recognized on the ex-dividend date. Dividends from foreign securities are recorded on the ex-dividend date, or as soon as the information is available. Distributions received from a Fund' s investments in real estate investment trusts ("REITs") are comprised of return of capital, capital gains and income. The actual character of the amounts received during the year is not known until the fiscal year-end. A Fund records the character of distributions received from the REITs during the year based on estimates available. A Fund' s characterization may be subsequently revised based on information received from the REITs after their tax reporting periods conclude.

**J) EXPENSES** Each Fund is charged for those expenses that are directly attributable to that Fund. Expenses incurred which do not specifically relate to an individual Fund generally are allocated among all Funds in the Trust in proportion to each Fund' s relative net assets.

**K) REDEMPTION FEES** The Active M Emerging Markets Equity, Active M International Equity, Multi-Manager Global Listed Infrastructure, Multi-Manager Global Real Estate, Northern Engage360™, Multi-Manager Emerging Markets Debt Opportunity and Multi-Manager High Yield Opportunity Funds each charge a 2 percent redemption fee on the redemption of shares (including by exchange) held for 30 days or less. For the purpose of applying the fee, the Funds use a first-in, first-out ("FIFO") method so that shares held longest are treated as being redeemed first and shares held shortest are treated as being redeemed last. The redemption fee is paid to the Fund from which the redemption is made and is intended to offset the trading, market impact and other costs associated with short-term money movements in and out of the Funds. The redemption fee may be collected by deduction from the redemption proceeds, or, if assessed after the redemption transaction, through a separate billing. The Funds are authorized to waive the redemption fee for certain types of redemptions as described in the Funds' prospectus.

Redemption fees were approximately \$1,000 for the six months ended September 30, 2019, for the Multi-Manager High Yield Opportunity Fund. Redemption fees were less than \$1,000 for the six months ended September 30, 2019, for the Active M Emerging Markets Equity and Multi-Manager Global Listed Infrastructure Funds. There were no redemption fees for the six months ended September 30, 2019, for the Active M International Equity, Multi-Manager Global Real Estate, Northern Engage360™ and Multi-Manager Emerging Markets Debt Opportunity Funds. Redemption fees were approximately \$20,000 and \$4,000 for the fiscal year ended March 31, 2019, for the Multi-Manager Global Listed Infrastructure and Multi-Manager High Yield Opportunity Funds,

respectively. Redemption fees were less than \$1,000 for the fiscal year ended March 31, 2019, for the Active M International Equity Fund. There were no redemption fees for the fiscal year ended March 31, 2019, for the Active M Emerging Markets Equity, Multi-Manager Global Real Estate, Northern Engage360™ and Multi-Manager Emerging Markets Debt Opportunity Funds. These amounts are included in Payments for Shares Redeemed in Note 8 – Capital Share Transactions. The impact from redemption fees paid to each Fund was less than \$0.001 per share for both periods.

**L) UNFUNDED LOAN COMMITMENTS** The Multi-Manager High Yield Opportunity Fund may enter into unfunded loan commitments, which are contractual obligations for future funding at the option of the borrower. Unfunded loan commitments, if any, represent a future obligation, in full, and are recorded as a liability on the Statements of Assets and Liabilities at fair value.

MULTI-MANAGER FUNDS 96 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

**M) DISTRIBUTIONS TO SHAREHOLDERS** Distributions of dividends from net investment income, if any, are declared and paid as follows:

	DECLARATION AND PAYMENT FREQUENCY
Active M Emerging Markets Equity	Annually
Active M International Equity	Annually
Multi-Manager Global Listed Infrastructure	Quarterly
Multi-Manager Global Real Estate	Quarterly
Northern Engage360™	Annually
Multi-Manager Emerging Markets Debt Opportunity	Quarterly
Multi-Manager High Yield Opportunity	Monthly

Distributions of net realized capital gains, if any, are declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date.

Income dividends and capital gains distributions are determined in accordance with federal income tax regulations. Such amounts may differ from income and capital gains recorded in accordance with U.S. GAAP. Accordingly, the Funds may periodically make reclassifications among certain of their capital accounts to reflect differences between financial reporting and federal income tax basis distributions. These reclassifications are reported in order to reflect the tax treatment for certain permanent differences that exist between income tax regulations and U.S. GAAP. These reclassifications may relate to paydowns, net operating losses, Section 988 currency gains and losses, Passive Foreign Investment Companies (“PFICs”) gains and losses, recharacterization of dividends received from investments in REITs, recharacterization of distributions received from investments in master limited partnerships (“MLPs”), expired capital loss carryforwards, and gains or losses on in-kind transactions. These reclassifications have no impact on the total net assets or the NAVs per share of the Funds.

At March 31, 2019, the following reclassifications were recorded:

	UNDISTRIBUTED	ACCUMULATED	
	NET INVESTMENT	NET REALIZED	CAPITAL
<i>Amounts in thousands</i>	INCOME (LOSS)	GAINS (LOSSES)	STOCK
Active M Emerging Markets Equity	\$(875)	\$ 875	\$ -
Active M International Equity	2,921	(2,921 )	-
Multi-Manager Global Listed Infrastructure	(4,340)	4,340	-
Multi-Manager Global Real Estate	1,333	(1,333 )	-

Northern			
Engage360™	(215)	215	-
Multi-Manager			
Emerging Markets			
Debt Opportunity	(5,231)	5,231	-

<i>Amounts in thousands</i>	UNDISTRIBUTED	ACCUMULATED	
	NET INVESTMENT	UNDISTRIBUTED	CAPITAL
	INCOME (LOSS)	NET REALIZED	STOCK
		GAINS (LOSSES)	

Multi-Manager High				
Yield Opportunity	\$	(18)	\$	(49) \$67

**N) FEDERAL INCOME TAXES** No provision for federal income taxes has been made since each Fund's policy is to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies and to distribute, each year, substantially all of its taxable income and capital gains to its shareholders.

The Regulated Investment Company Modernization Act of 2010 (the "Act") eliminated the eight-year limit on the use of capital loss carryforwards that arise in taxable years beginning after its enactment date of December 22, 2010. The changes became effective for the Funds for the fiscal year ended March 31, 2012, except for the Multi-Manager Global Listed Infrastructure Fund, for which they became effective for the period ended March 31, 2013 and the Multi-Manager Emerging Markets Debt Opportunity Fund, for which they became effective for the period ended March 31, 2014. Consequently, capital losses incurred by the Funds in taxable years beginning with the taxable year ended March 31, 2012 or taxable year or period ended November 30, 2012, as applicable, can be carried forward for an unlimited period. However, capital losses incurred by the Funds in taxable years beginning before the taxable year ended March 31, 2012 or taxable year or period ended November 30, 2012, as applicable, with an expiration date may not be used to offset capital gains until all net capital losses incurred in taxable years beginning with the taxable year ended March 31, 2012 or taxable year or period ended November 30, 2012, as applicable, without an expiration date have been utilized. As a result, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital loss carryforwards will retain their character as either short-term or long-term capital losses instead of as short-term capital losses as under prior law. The Funds' ability to utilize capital loss carryforwards in the future may be limited under the Code and related regulations based on the results of future transactions.

During the fiscal year ended March 31, 2019, the Active M Emerging Markets Equity Fund utilized approximately \$33,540,000 in capital loss carryforwards.

Capital losses incurred that will be carried forward indefinitely under the provisions of the Act are as follows:

<i>Amounts in thousands</i>	SHORT-TERM	LONG-TERM
	CAPITAL LOSS	CAPITAL LOSS
	CARRYFORWARD	CARRYFORWARD
Northern Engage360™	\$5,407	\$ 723
Multi-Manager		
Emerging Markets		
Debt Opportunity	1,782	6,487

**MULTI-MANAGER FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS** continued

Amounts in thousands	SHORT-TERM	LONG-TERM
	CAPITAL LOSS	CAPITAL LOSS
	CARRYFORWARD	CARRYFORWARD
Multi-Manager High		
Yield Opportunity	\$ -	\$ 30,450

At November 30, 2018, the Multi-Manager Global Real Estate Fund' s last tax year end, the non-expiring long-term capital loss was approximately \$3,000. The Fund may offset future capital gains with these capital loss carryforwards.

At March 31, 2019, the tax components of undistributed net investment income, undistributed realized gains and unrealized gains were as follows:

Amounts in thousands	UNDISTRIBUTED		
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS	UNREALIZED GAINS (LOSSES)
Active M Emerging			
Markets Equity	\$ 13,555	\$ 3,592	\$ 115,234
Active M International			
Equity	10,129	23,026	46,635
Northern			
Engage360™	877	-	402
Multi-Manager			
Emerging Markets			
Debt Opportunity	292	-	(9,054 )
Multi-Manager High			
Yield Opportunity	750	-	(8,985 )

\* Ordinary income includes taxable market discount income and short-term capital gains, if any.

The tax components of undistributed net ordinary income, net long-term capital gains and unrealized gains (losses) at November 30, 2018, the Multi-Manager Global Listed Infrastructure Fund' s and Multi-Manager Global Real Estate Fund' s last tax year end, were as follows:

Amounts in thousands	UNDISTRIBUTED		
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS	UNREALIZED GAINS (LOSSES)
Multi-Manager Global			
Listed			
Infrastructure	\$ 8,216	\$ 64,738	\$ (35,455 )
Multi-Manager Global			
Real Estate	1,577	-	(3,497 )

\* Ordinary income includes taxable market discount income and short-term capital gains, if any.

The tax character of distributions paid during the fiscal year ended March 31, 2019, was as follows:

**DISTRIBUTIONS FROM**

<i>Amounts in thousands</i>	ORDINARY	LONG-TERM	RETURN OF
	INCOME*	CAPITAL GAINS	CAPITAL
Active M Emerging			
Markets Equity	\$ 8,500	\$ -	\$ -
Active M International			
Equity	30,000	35,000	-
Northern			
Engage360™	2,060	-	-

<i>Amounts in thousands</i>	DISTRIBUTIONS FROM		
	ORDINARY	LONG-TERM	RETURN OF
	INCOME*	CAPITAL GAINS	CAPITAL
Multi-Manager			
Emerging Markets			
Debt Opportunity	\$ 5,641	\$ -	\$ -
Multi-Manager High			
Yield Opportunity	21,073	-	-

\* *Ordinary income includes taxable market discount income and short-term capital gains, if any.*

The tax character of distributions paid during the fiscal year ended March 31, 2018, was as follows:

<i>Amounts in thousands</i>	DISTRIBUTIONS FROM		
	ORDINARY	LONG-TERM	RETURN OF
	INCOME*	CAPITAL GAINS	CAPITAL
Active M International			
Equity	\$ 19,000	\$ -	\$ -
Northern			
Engage360™	52	-	-
Multi-Manager			
Emerging Markets			
Debt Opportunity	8,919	-	-
Multi-Manager High			
Yield Opportunity	19,123	-	-

\* *Ordinary income includes taxable market discount income and short-term capital gains, if any.*

In addition to the ordinary income distribution, during the fiscal year ended March 31, 2019, the Multi-Manager High Yield Opportunity Fund utilized equalization accounting for tax purposes whereby a portion of redemption payments were treated as distributions of ordinary income for the Fund in the amount of approximately \$67,000.

The tax character of distributions paid during the Multi-Manager Global Listed Infrastructure Fund' s tax years ended November 30, 2018 and November 30, 2017 and Multi-Manager Global Real Estate Fund' s tax years ended November 30, 2018 and November 30, 2017 was designated for the purpose of the dividends paid deductions as follows:

<i>Amounts in thousands</i>	NOVEMBER 30, 2018 AND NOVEMBER 30, 2017 DISTRIBUTIONS FROM	
	ORDINARY	LONG-TERM
	INCOME*	CAPITAL GAINS

Multi-Manager Global Listed		
Infrastructure (2018)	\$ 53,467	\$ 42,071
Multi-Manager Global Listed		
Infrastructure (2017)	34,556	-
Multi-Manager Global Real		
Estate (2018)	7,758	1,242
Multi-Manager Global Real		
Estate (2017)	8,391	20,836

\* *Ordinary income includes taxable market discount income and short-term capital gains, if any.*



SEPTEMBER 30, 2019 (UNAUDITED)

The Multi-Manager Global Listed Infrastructure Fund and the Multi-Manager Global Real Estate Fund have a tax year end of November 30th. Therefore, the tax character of distributions paid for the period December 1, 2018 through March 31, 2019 will be determined at the end of its tax year.

As of March 31, 2019 no Fund had uncertain tax positions that would require financial statement recognition or disclosure. The Funds' federal tax returns remain subject to examination by the Internal Revenue Service for three years after they are filed. Interest or penalties incurred, if any, on future unknown, uncertain tax positions taken by the Funds will be recorded as interest expense and other expenses, respectively, on the Statements of Operations.

**O) OTHER RISKS** Certain Funds may invest in emerging market securities. Additional risks are involved when a Fund invests its assets in countries with emerging economies or securities markets. These countries generally are located in the Asia and Pacific regions, the Middle East, Eastern Europe, Central America, South America and Africa. Political and economic structures in many of these countries may lack the social, political and economic stability characteristics of more developed countries. In general, the securities markets of these countries are less liquid, subject to greater price volatility and have smaller market capitalizations. As a result, the risks presented by investments in these countries are heightened.

The Multi-Manager Global Listed Infrastructure Fund invests in MLPs. The benefits derived from the Fund's investment in MLPs is largely dependent on the MLPs being treated as partnerships for federal income tax purposes. If any of the MLPs held by the Fund were treated as corporations for U.S. federal income tax purposes, the after-tax return to the Fund with respect to its investments in such MLPs would be materially reduced, causing a decline in the value of the common stock. The Fund must include its allocable share of an MLP's taxable income in its reportable taxable income, whether or not it receives a distribution in cash from the MLP. In such case, the Fund may have to liquidate securities to make required distributions to shareholders.

### 3. SERVICE PLAN

The Trust has adopted a Service Plan pursuant to which the Trust may enter into agreements with Northern Trust, its affiliates or other institutions (together "Service Organizations") under which the Service Organizations agree to provide certain administrative support services and, in some cases, personal and account maintenance services for their customers, who are beneficial owners of shares of the Funds. As compensation for services provided pursuant to the Service Plan, the Service Organizations receive a fee at an annual rate of up to 0.15 percent of the average daily net assets of the Funds beneficially owned by their customers. There were no shareholder servicing fees paid by the Funds to Northern Trust or its affiliates during the six months ended September 30, 2019.

Service Plan expenses, if any, are included in the Statements of Operations under Shareholder servicing fees for the six months ended September 30, 2019.

### 4. BANK BORROWINGS

The Trust and Northern Institutional Funds, a registered investment company also advised by NTI, jointly entered into a \$250,000,000 senior unsecured revolving credit facility on November 19, 2018, which is administered by Citibank, N.A., for liquidity and other purposes (the "Credit Facility"). The interest rate charged under the Credit Facility is equal to the sum of (i) the Federal Funds Rate plus (ii) if the one month London Interbank Offered Rate ("LIBOR") on the date of borrowing exceeded such Federal Funds Rate, the amount by which it so exceeded, plus (iii) 1.00 percent. In addition, there is an annual commitment fee of 0.15 percent on the unused portion of the credit line under the Credit Facility, payable quarterly in arrears, which is included in Other expenses on the Statements of Operations.

At a meeting held on November 13-14, 2019, the Board approved an agreement to replace the Credit Facility (as replaced, the "New Credit Facility"). The New Credit Facility is also in the amount of \$250,000,000 and will also be administered by Citibank, N.A. The interest rate charged under the New Credit Facility is the same as it was for the Credit Facility. In addition, there is an annual

commitment fee of 0.15 percent on the unused portion of the credit line under the New Credit Facility, payable quarterly in arrears. The New Credit Facility is anticipated to go into effect on November 18, 2019 and will expire on November 16, 2020, unless renewed.

During the six months ended September 30, 2019, the following Fund had borrowings with the average loan amounts and weighted average interest rates as disclosed below:

<i>Amounts in thousands</i>	DOLLAR	
	AMOUNT	RATE
Active M Emerging Markets Equity	\$ 6,450	3.17 %

No other Fund had any borrowings or incurred any interest expenses during the six months ended September 30, 2019.

## 5. MANAGEMENT AND OTHER AGREEMENTS

As compensation for advisory and administration services and the assumption of related expenses, NTI is entitled to a management fee, computed daily and payable monthly, at annual rates set forth in the table below (expressed as a percentage of each Fund' s respective average daily net assets).

NTI has contractually agreed to reimburse a portion of the operating expenses (other than certain excepted expenses, i.e., acquired fund fees and expenses, the compensation paid to each independent Trustee of the Trust, expenses of third-party consultants engaged by the Board, membership dues paid to the

**MULTI-MANAGER FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS** continued

Investment Company Institute and Mutual Fund Directors Forum, expenses in connection with the negotiation and renewal of the revolving credit facility, extraordinary expenses and interest) of each Fund except for the Northern Engage360™ Fund, for which NTI has contractually agreed to reimburse a portion of operating expenses (other than acquired fund fees and extraordinary expenses) of the Fund, as shown on the accompanying Statements of Operations, to the extent the total annual fund operating expenses of the Funds exceed the expense limitations set forth below. The total annual fund operating expenses after expense reimbursement for each Fund may be higher than the contractual limitation as a result of certain excepted expenses that are not reimbursed. The amount of the reimbursement is included in Less expenses reimbursed by investment adviser as a reduction to Total Expenses in the Statements of Operations.

At September 30, 2019, the annual management fees and contractual expense limitations for the Funds were based on the following annual rates as set forth in the tables below.

	CONTRACTUAL ANNUAL					
	MANAGEMENT FEES			CONTRACTUAL		
	FIRST	NEXT	OVER	EXPENSE		
	\$1 BILLION	\$1 BILLION	\$2 BILLION	LIMITATIONS		
Active M						
Emerging Markets						
Equity	1.08	% 1.048	% 1.017	% 1.10	%	%
Active M						
International						
Equity	0.82	% 0.795	% 0.771	% 0.84	%	%
Multi-Manager						
Global Listed						
Infrastructure	0.90	% 0.873	% 0.847	% 1.00	%	%
Multi-Manager						
Global Real						
Estate	0.89	% 0.863	% 0.837	% 0.91	%	%
Northern						
Engage360™	0.68	% 0.660	% 0.640	% 0.70	%	%

	CONTRACTUAL ANNUAL					
	MANAGEMENT FEES			CONTRACTUAL		
	FIRST	NEXT	OVER	EXPENSE		
	\$1.5 BILLION	\$1 BILLION	\$2.5 BILLION	LIMITATIONS		
Multi-Manager						
Emerging Markets						
Debt						
Opportunity	0.85	% 0.825	% 0.80	% 0.93	%	%
Multi-Manager						
High Yield						
Opportunity	0.83	% 0.805	% 0.781	% 0.85	%	%

The contractual reimbursement arrangements described above are expected to continue until at least July 31, 2020. The contractual reimbursement arrangements will continue automatically thereafter for periods of one year (each such one-year period, a “Renewal Year”). The arrangements may be terminated, as to any succeeding Renewal Year, by NTI or a Fund upon 60 days’ written notice prior to the end of the current Renewal Year. The Board may terminate the contractual arrangements at any time with respect to a Fund if it determines that it is in the best interest of the Fund and its shareholders.

Pursuant to the Management Agreement with the Trust, NTI is responsible for performing and overseeing investment management services to the Funds. In addition to selecting the overall investment strategies of the Funds, NTI oversees and monitors the selection and performance of Sub-Advisers and allocates resources among the Sub-Advisers. The Sub-Advisers manage each Fund’ s investment portfolio pursuant to Sub-Advisory Agreements with NTI. NTI manages the cash portion of each Fund as well as the emerging market investments of the Active M International Equity Fund.

As of September 30, 2019, Axiom International Investors LLC, PanAgora Asset Management, Inc. and Westwood Global Investments, LLC are the Sub-Advisers for the Active M Emerging Markets Equity Fund.

As of September 30, 2019, Brandes Investment Partners, L.P., Causeway Capital Management LLC, Victory Capital Management Inc., WCM Investment Management, LLC and Wellington Management Company LLP are the Sub-Advisers for the Active M International Equity Fund.

As of September 30, 2019, Lazard Asset Management LLC and Maple-Brown Abbott Limited are the Sub-Advisers for the Multi-Manager Global Listed Infrastructure Fund.

As of September 30, 2019, Brookfield Public Securities Group LLC and Massachusetts Financial Services Company are the Sub-Advisers for the Multi-Manager Global Real Estate Fund.

As of September 30, 2019, Ariel Investments, LLC, Aristotle Capital Management, LLC, ARK Investment Management, LLC, Earnest Partners, LLC, Mar Vista Investment Partners, LLC, Segall Bryant & Hamill, LLC and Strategic Global Advisors, LLC are the Sub-Advisers for Northern Engage360™ Fund.

As of September 30, 2019, Ashmore Investment Management Limited and Global Evolution USA, LLC are the Sub-Advisers for the Multi-Manager Emerging Markets Debt Opportunity Fund.

As of September 30, 2019, DDJ Capital Management, LLC, Neuberger Berman Investment Advisers LLC and Nomura Corporate Research and Asset Management Inc. are the Sub-Advisers for Multi-Manager High Yield Opportunity Fund.

NTI is responsible for payment of sub-advisory fees to these sub-advisers.

In addition, NTI has contractually agreed to reimburse additional expenses that may be excepted expenses.

MULTI-MANAGER FUNDS 100 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

As compensation for services rendered as transfer agent, including the assumption by Northern Trust of the expenses related thereto, Northern Trust receives a fee, accrued daily and payable monthly, at an annual rate of 0.0385 percent of the average daily net assets of each Fund. Prior to August 1, 2019, the transfer agent annual rate was 0.015 percent of the average daily net assets of each Fund.

NTI has entered into a sub-administration agreement with Northern Trust, pursuant to which Northern Trust performs certain administrative services for the Funds. NTI pays Northern Trust for its sub-administration services out of NTI's management fees. Northern Trust also performs certain administrative services for certain Sub-Advisers pursuant to separate agreements with such Sub-Advisers. For compensation as custodian, Northern Trust receives an amount based on a pre-determined schedule of charges approved by the Board. The Funds have entered into an expense offset arrangement with the custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Funds' custodian expenses, unless such uninvested cash balances receive a separate type of return.

Northern Funds Distributors, LLC, the distributor for the Funds, received no compensation from the Funds under its distribution agreement. However, it received compensation from NTI for its services as distributor pursuant to a separate letter agreement between it and NTI.

Certain officers of the Trust are also officers of Northern Trust and NTI. All officers serve without compensation from the Funds. The Trust provided a deferred compensation plan for the Funds' Trustees who are not officers of Northern Trust or NTI. Prior to August 22, 2013, under the deferred compensation plan, Trustees may have elected to defer all or a portion of their compensation. Effective August 22, 2013, the Trustees may no longer defer their compensation. Any amounts deferred and invested under the plan shall remain invested pursuant to the terms of the plan. Each Trustee's account shall be deemed to be invested in shares of the U.S Government Portfolio of Northern Institutional Funds and/or the Global Tactical Asset Allocation Fund of the Trust and/or at the discretion of the Trust, another money market fund selected by the Trust that complies with the provisions of Rule 2a-7 under the 1940 Act or one or more short-term fixed income instruments selected by the Trust that are "eligible securities" as defined by that rule. The net investment income, gains and losses achieved by such deemed investment shall be credited to the Trustee's account as provided in the plan.

## 6. RELATED PARTY TRANSACTIONS

Each Fund may invest its uninvested cash in a money market fund advised by NTI or its affiliates. Accordingly, each Fund bears indirectly a proportionate share of that money market fund's operating expenses. These operating expenses include the management, transfer agent and custody fees that the money market fund pays to NTI and/or its affiliates. At September 30, 2019, the uninvested cash of the Funds is invested in the Northern

Institutional Funds U.S. Government Portfolio (the "Portfolio"). The total annual portfolio operating expenses after expense reimbursement (other than certain excepted expenses as described in the fees and expenses table of the Portfolio's prospectus) on any assets invested in the Portfolio is 0.25%. However, to the extent of any duplicative advisory fees, NTI will reimburse each Fund for a portion of the management fees attributable to and payable by the Funds for advisory services on any assets invested in an affiliated money market fund. This reimbursement is included in Less expenses reimbursed by the investment adviser as a reduction to Total Expenses in the Statements of Operations. This reimbursement's impact on each Fund's net expense and net investment income ratios is included in each Fund's Financial Highlights.

The Funds are permitted to purchase and sell securities from or to certain affiliated funds or portfolios under specified conditions outlined in Rule 17a-7 Procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each transaction is effected at the current market price as defined in the Rule 17a-7 Procedures. For the six months ended September 30, 2019, the Funds did not engage in any purchases and/or sales of securities from an affiliated entity.

## 7. INVESTMENT TRANSACTIONS

For the six months ended September 30, 2019, the aggregate costs of purchases and proceeds from sales of securities (excluding short-term investments) for the Funds were as follows:

<i>Amounts in thousands</i>	PURCHASES		SALES	
	U.S. GOVERNMENT	OTHER	U.S. GOVERNMENT	OTHER
Active M				
Emerging Markets				
Equity	\$ -	\$212,309	\$ -	\$424,861
Active M				
International				
Equity	-	110,322	-	176,964
Multi-Manager				
Global Listed Infrastructure	-	208,065	-	153,753
Multi-Manager				
Global Real Estate	-	26,843	-	19,948
Northern				
Engage360™	-	84,955	-	38,066
Multi-Manager				
Emerging Markets Debt Opportunity	-	60,089	-	64,578
Multi-Manager				
High Yield Opportunity	-	100,504	-	123,791

The difference between book basis and tax basis net unrealized appreciation (depreciation) is attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of

**MULTI-MANAGER FUNDS**

**NOTES TO THE FINANCIAL STATEMENTS** *continued*

unrealized gains on certain foreign currency contracts, the deferral of post-October currency and capital losses for tax purposes, and the timing of income recognition on investments in REITs and PFICs.

At September 30, 2019, for federal income tax purposes, gross unrealized appreciation, gross unrealized depreciation, net unrealized appreciation (depreciation) on investments (including the effects of foreign currency translation and derivative instruments, if any) and the cost basis of investments (including derivative instruments, if any) were as follows:

<i>Amounts in thousands</i>	UNREALIZED	UNREALIZED	NET	COST
	APPRECIATION	DEPRECIATION	APPRECIATION (DEPRECIATION)	BASIS OF INVESTMENTS
Active M Emerging Markets Equity	\$ 97,066	\$ (28,782 )	\$ 68,284	\$ 506,905
Active M International Equity	117,684	(85,551 )	32,133	812,989
Multi-Manager Global Listed Infrastructure	108,102	(27,349 )	80,753	989,850
Multi-Manager Global Real Estate	9,159	(1,696 )	7,463	105,163
Northern Engage360™	22,603	(14,489 )	8,114	278,403
Multi-Manager Emerging Markets Debt Opportunity	5,777	(11,854 )	(6,077 )	168,199
Multi-Manager High Yield Opportunity	9,407	(22,965 )	(13,558 )	333,329

**8. CAPITAL SHARE TRANSACTIONS**

Transactions in capital shares for the six months ended September 30, 2019, were as follows:

<i>Amounts in thousands</i>	SHARES SOLD	PROCEEDS	SHARES FROM	REINVESTMENTS	SHARES REDEEMED	PAYMENTS	NET	NET
		FROM SHARES SOLD	REINVESTED DIVIDENDS	OF DIVIDENDS		FOR SHARES REDEEMED	INCREASE (DECREASE) IN SHARES	INCREASE (DECREASE) IN NET ASSETS
Active M Emerging Markets Equity	1,240	\$ 24,079	-	\$ -	(13,213 )	\$ (252,856 )	(11,973 )	\$ (228,777 )
Active M International Equity	1,231	12,821	-	-	(9,032 )	(94,765 )	(7,801 )	(81,944 )
Multi-Manager Global Listed Infrastructure	13,745	171,298	396	4,988	(10,965 )	(135,500 )	3,176	40,786
Multi-Manager Global Real Estate	1,329	15,119	61	700	(569 )	(6,433 )	821	9,386
Northern Engage360™	4,871	50,136	-	-	(104 )	(1,050 )	4,767	49,086
Multi-Manager Emerging Markets Debt Opportunity	3,208	30,122	40	374	(4,684 )	(43,119 )	(1,436 )	(12,623 )
Multi-Manager High Yield Opportunity	3,401	32,276	225	2,136	(7,582 )	(72,130 )	(3,956 )	(37,718 )

Transactions in capital shares for the fiscal year ended March 31, 2019, were as follows:

	SHARES SOLD	PROCEEDS FROM SHARES SOLD	SHARES FROM REINVESTED DIVIDENDS	REINVESTMENTS OF DIVIDENDS	SHARES REDEEMED	PAYMENTS FOR SHARES REDEEMED	NET	NET
							INCREASE (DECREASE) IN SHARES	INCREASE (DECREASE) IN NET ASSETS
<i>Amounts in thousands</i>								
Active M Emerging								
Markets Equity	13,102	\$ 257,177	66	\$ 1,189	(27,561 )	\$ (536,922 )	(14,393 )	\$ (278,556 )
Active M International								
Equity	13,049	132,397	2,959	27,815	(46,750 )	(507,236 )	(30,742 )	(347,024 )
Multi-Manager Global								
Listed								
Infrastructure	14,024	172,830	6,217	69,405	(30,703 )	(369,556 )	(10,462 )	(127,321 )
Multi-Manager Global								
Real Estate	3,432	35,392	217	2,232	(2,169 )	(22,790 )	1,480	14,834
Northern								
Engage360™	13,124	133,577	233	2,060	(100 )	(1,000 )	13,257	134,637
Multi-Manager								
Emerging Markets								
Debt Opportunity	5,692	50,883	523	4,562	(6,539 )	(57,682 )	(324 )	(2,237 )
Multi-Manager High								
Yield Opportunity	40,192	379,692	293	2,800	(29,257 )	(276,871 )	11,228	105,621

MULTI-MANAGER FUNDS 102 NORTHERN FUNDS SEMIANNUAL REPORT



SEPTEMBER 30, 2019 (UNAUDITED)

**9. INVESTMENTS IN AFFILIATES**

Transactions in affiliated investments for the six months ended September 30, 2019, were as follows:

<i>Amounts in thousands except shares</i>	AFFILIATE	VALUE, BEGINNING		SALES PURCHASES	PROCEEDS	NET CHANGE	NET	DIVIDEND INCOME	VALUE, END OF PERIOD	SHARES OF PER
		OF PERIOD				IN UNREALIZED APPRECIATION (DEPRECIATION)	REALIZED GAINS (LOSSES)			
Active M Emerging Markets Equity	Northern Institutional Funds - U.S. Government Portfolio (Shares)	\$ 21,164	\$ 297,722	\$ 304,710	\$ -	\$ -	\$ 185	\$ 14,176	14,176	
Active M International Equity	Northern Institutional Funds - U.S. Government Portfolio (Shares)	37,612	168,554	168,939	-	-	385	37,227	37,227	
Multi-Manager Global Listed Infrastructure	Northern Institutional Funds - U.S. Government Portfolio (Shares)	49,913	331,803	343,849	-	-	590	37,867	37,866	
Multi-Manager Global Real Estate	Northern Institutional Funds - U.S. Government Portfolio (Shares)	2,188	26,740	23,769	-	-	39	5,159	5,158,5	
Northern Engage360™	Northern Institutional Funds - U.S. Government Portfolio (Shares)	9,177	63,154	58,932	-	-	142	13,399	13,399	
Multi-Manager Emerging Markets Debt Opportunity	Northern Institutional Funds - U.S. Government Portfolio (Shares)	10,182	68,600	71,997	-	-	89	6,785	6,785,3	
Multi-Manager High Yield Opportunity	Northern Institutional Funds - U.S. Government Portfolio (Shares)	24,050	141,127	155,793	-	-	171	9,384	9,383,8	

**10. DERIVATIVE INSTRUMENTS**

Information concerning the types of derivatives in which the Funds invest, the objectives for using them and their related risks can be found in Note 2.

Below are the types of derivatives by primary risk exposure as presented in the Statements of Assets and Liabilities as of September 30, 2019:

<i>Amounts in thousands</i>	CONTRACT TYPE	ASSETS		LIABILITIES	
		STATEMENTS OF ASSETS LOCATION	VALUE	STATEMENTS OF LIABILITIES LOCATION	VALUE
Active M Emerging Markets Equity	Equity contracts	Net Assets - Net unrealized appreciation	\$ -	Net Assets - Net unrealized depreciation	\$(158 )*
Active M International Equity	Equity contracts	Net Assets - Net unrealized appreciation	10 *	Net Assets - Net unrealized depreciation	-
Multi-Manager Global Listed Infrastructure	Equity contracts	Net Assets - Net unrealized appreciation	-	Net Assets - Net unrealized depreciation	(39 )*
Northern Engage360™	Equity contracts	Net Assets - Net unrealized appreciation	-	Net Assets - Net unrealized depreciation	(37 )*
	Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	29	Unrealized depreciation on forward foreign currency exchange contracts	(57 )

NOTES TO THE FINANCIAL STATEMENTS *continued*

<i>Amounts in thousands</i>	CONTRACT TYPE	ASSETS		LIABILITIES	
		STATEMENTS OF ASSETS LOCATION	VALUE	STATEMENTS OF LIABILITIES LOCATION	VALUE
Multi-Manager Emerging Markets Debt Opportunity	Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	\$ 362	Unrealized depreciation on forward foreign currency exchange contracts	\$(387 )
	Interest rate contracts	Net Assets - Net unrealized appreciation	29 **	Net Assets - Net unrealized depreciation	(68 )**
		Unrealized appreciation on bilateral interest rate swap agreements	12	Unrealized depreciation on bilateral interest rate swap agreements	-

\* Includes cumulative appreciation/depreciation on futures contracts as reported in the Schedule of Investments' footnotes. Only the current day's variation margin is reported within the Statements of Assets and Liabilities.

\*\* Includes cumulative appreciation/depreciation on centrally cleared swap agreements as reported in the Schedule of Investments' footnotes. Only the current day's variation margin, if any, is reported within the Statements of Assets and Liabilities.

The Funds may enter into transactions subject to enforceable netting agreements or other similar arrangements ("netting agreements"). Generally, netting agreements allow the Funds to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, the Funds manage their cash collateral and securities collateral on a counterparty basis. In the event of default where the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the defaulting party, realization of collateral by the Funds may be delayed or limited. In addition, the netting agreements provide the right for the non-defaulting party to liquidate the collateral and calculate the net exposure to the defaulting party or request additional collateral.

As of September 30, 2019, gross amounts of assets and liabilities for forward foreign exchange contracts and swap agreements not offset in the Statements of Assets and Liabilities, related collateral and net amounts after taking into account netting agreements, by counterparty, are as follows:

<i>Amounts in thousands</i>	COUNTERPARTY	GROSS AMOUNTS NOT OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES			
		GROSS AMOUNTS OF ASSETS PRESENTED IN STATEMENTS OF ASSETS AND LIABILITIES	FINANCIAL INSTRUMENTS	CASH COLLATERAL RECEIVED	NET AMOUNT
Northern Engage360™	JPMorgan Chase	\$ 29	\$ (29)	\$-	\$ -
Multi-Manager Emerging Markets Debt Opportunity	BNP	\$ 96	\$ (96)	\$-	\$ -
	Citibank	29	(29)	-	-
	Goldman Sachs	40	(21)	-	19
	JPMorgan Chase	16	(16)	-	-
	Merrill Lynch	72	(36)	-	36
	Morgan Stanley	12	(12)	-	-
	Santander	71	(19)	-	52

	Standard			
	Chartered Bank	38	(30)	-
	Total	\$374	\$(259)	\$-
				8
				\$115

<i>Amounts in thousands</i>	COUNTERPARTY	GROSS AMOUNTS NOT OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES			
		GROSS AMOUNTS OF LIABILITIES PRESENTED IN STATEMENTS OF ASSETS AND LIABILITIES	FINANCIAL INSTRUMENTS	CASH COLLATERAL PLEDGED	NET AMOUNT
Northern Engage360™	JPMorgan Chase	\$ (57)	\$29	\$-	\$ (28 )
Multi-Manager Emerging Markets Debt Opportunity	BNP	\$(106)	\$96	\$-	\$ (10 )
	Citibank	(39)	29	-	(10 )

MULTI-MANAGER FUNDS 104 NORTHERN FUNDS SEMIANNUAL REPORT

## SEPTEMBER 30, 2019 (UNAUDITED)

<i>Amounts in thousands</i>	COUNTERPARTY	GROSS AMOUNTS NOT OFFSET IN THE STATEMENTS OF ASSETS AND LIABILITIES			
		GROSS AMOUNTS OF LIABILITIES PRESENTED IN STATEMENTS OF ASSETS AND LIABILITIES	CASH		
			FINANCIAL INSTRUMENTS	COLLATERAL PLEDGED	NET AMOUNT
	Goldman Sachs	\$ (21)	\$ 21	\$ -	\$ -
	JPMorgan Chase	(69)	16	53	-
	Merrill Lynch	(36)	36	-	-
	Morgan Stanley	(67)	12	-	(55)
	Santander	(19)	19	-	-
	Standard Chartered Bank	(30)	30	-	-
	<b>Total</b>	<b>\$(387)</b>	<b>\$259</b>	<b>\$53</b>	<b>\$(75)</b>

The following tables set forth by primary risk exposure the Funds' realized gains (losses) and change in unrealized appreciation (depreciation) by type of derivative contract for the six months ended September 30, 2019:

<i>Amounts in thousands</i>	CONTRACT TYPE	AMOUNT OF REALIZED GAIN (LOSS) ON DERIVATIVE CONTRACTS	
		STATEMENTS OF OPERATIONS LOCATION	VALUE
Active M Emerging Markets Equity	Equity contracts	Net realized gains (losses) on futures contracts	\$(777 )
Active M International Equity	Equity contracts	Net realized gains (losses) on futures contracts	334
Multi-Manager Global Listed Infrastructure	Equity contracts	Net realized gains (losses) on futures contracts	1,284
Northern Engage360™	Equity contracts	Net realized gains (losses) on futures contracts	204
	Foreign exchange contracts	Net realized gains (losses) on forward foreign currency exchange contracts	(18 )
Multi-Manager Emerging Markets Debt Opportunity	Foreign exchange contracts	Net realized gains (losses) on forward foreign currency exchange contracts	(550 )
	Interest rate contracts	Net realized gains (losses) on interest rate swap agreements	(8 )

<i>Amounts in thousands</i>	CONTRACT TYPE	CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) ON DERIVATIVE CONTRACTS	
		STATEMENTS OF OPERATIONS LOCATION	VALUE
Active M Emerging Markets Equity	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	\$(319 )
Active M International Equity	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(169 )
Multi-Manager Global Listed Infrastructure	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(265 )
Northern Engage360™	Equity contracts	Net change in unrealized appreciation (depreciation) on futures contracts	(115 )
	Foreign exchange contracts	Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	(82 )
Multi-Manager Emerging Markets Debt Opportunity	Foreign exchange contracts	Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	191

Volume of derivative activity for the six months ended September 30, 2019\*:

	FOREIGN EXCHANGE CONTRACTS		EQUITY CONTRACTS		INTEREST RATE CONTRACTS	
	NUMBER OF TRADES	AVERAGE NOTIONAL AMOUNT**	NUMBER OF TRADES	AVERAGE NOTIONAL AMOUNT**	NUMBER OF TRADES	AVERAGE NOTIONAL AMOUNT**
Active M Emerging Markets Equity	-	\$ -	45	\$ 3,827	-	\$ -

	FOREIGN EXCHANGE		EQUITY		INTEREST RATE	
	CONTRACTS		CONTRACTS		CONTRACTS	
	NUMBER OF TRADES	AVERAGE NOTIONAL AMOUNT**	NUMBER OF TRADES	AVERAGE NOTIONAL AMOUNT**	NUMBER OF TRADES	AVERAGE NOTIONAL AMOUNT**
Active M International						
Equity	-	\$-	25	\$ 4,463	-	\$ -
Multi-Manager Global						
Listed Infrastructure	-	-	109	1,415	-	-
Northern Engage360™	50	3,037	38	290	-	-
Multi-Manager Emerging						
Markets Debt						
Opportunity	630	192,223	-	-	2	2,014

\* Activity for the period is measured by number of trades during the period and average notional amount for forward foreign currency exchange, futures equity, swap interest rate contracts.

\*\* Amounts in thousands.

## 11. INDEMNIFICATIONS AND WARRANTIES

In the ordinary course of their business, the Funds may enter into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Funds. The maximum exposure to the Funds under these provisions is unknown, as this would involve future claims that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and believe the risk of loss to be remote.

## 12. NEW ACCOUNTING PRONOUNCEMENTS

On March 30, 2017, the FASB issued Accounting Standards Update (ASU) 2017-08 “Premium Amortization on Purchased Callable Debt Securities” (the “ASU”), which amends the amortization period for certain purchased callable debt securities held at premium shortening such period to the earliest call date. The new guidance requires an entity to amortize the premium on a callable debt security within its scope to the earliest call date, unless the guidance for considering estimated prepayments as described above is applied. If the call option is not exercised at the earliest call date, the yield is reset to the effective yield using the payment terms of the security. If the security has more than one call date and the premium was amortized to a call price greater than the next call price, any excess of the amortized cost basis over the amount repayable at the next call date will be amortized to that date. If there are no other call dates, any excess of the amortized cost basis over the par amount will be amortized to maturity. Discounts on purchased callable debt securities will continue to be amortized to the security’s maturity date. The ASU is effective for public business entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. For all other entities, the ASU is effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Earlier application is permitted for all entities, including adoption in an interim period. If an entity early adopts the ASU in an interim period, any adjustments must be reflected as of the beginning of the fiscal year that includes that interim period. The Funds have adopted the ASU. The adoption of the ASU did not have a material impact on the financial statements.

## 13. SUBSEQUENT EVENTS

Management has evaluated subsequent events for the Funds through the date the financial statements were issued, and has concluded that there are no recognized or non-recognized subsequent events relevant for financial statement disclosure, other than the New Credit Facility disclosed in Note 4 - Bank Borrowings.





**FUND EXPENSES****SEPTEMBER 30, 2019 (UNAUDITED)**

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, if any, including redemption fees on certain exchanges and redemptions in the Active M Emerging Markets Equity, Active M International Equity, Multi-Manager Global Listed Infrastructure, Multi-Manager Global Real Estate, Northern Engage360™, Multi-Manager Emerging Markets Debt Opportunity and Multi-Manager High Yield Opportunity Funds; and (2) ongoing costs, including management fees and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, April 1, 2019 through September 30, 2019.

**ACTUAL EXPENSES**

The first line of the tables below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled Expenses Paid 4/1/2019 - 9/30/2019 to estimate the expenses you paid on your account during this period.

**HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES**

The second line in the tables below provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5 percent per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5 percent hypothetical example with the 5 percent hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads), redemption fees, or exchange fees or other costs such as advisory fees related to affiliated money market fund investments, but shareholders of other funds may incur such costs. For example, the information does not reflect redemption fees (See page 96), if any, in the Active M Emerging Markets Equity, Active M International Equity, Multi-Manager Global Listed Infrastructure, Multi-Manager Global Real Estate, Northern Engage360™, Multi-Manager Emerging Markets Debt Opportunity and Multi-Manager High Yield Opportunity Funds. If these fees were included, your costs would have been higher. The information also does not reflect reimbursements of advisory fees incurred in connection with the investment of uninvested cash in affiliated money market funds (See page 101), which may result in different expense ratios in the Financial Highlights. Therefore, the hypothetical information is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

**ACTIVE M EMERGING MARKETS EQUITY**

SHARES	EXPENSE RATIO		BEGINNING	ENDING	EXPENSES
			ACCOUNT VALUE	ACCOUNT VALUE	PAID*
			4/1/2019	9/30/2019	4/1/2019 - 9/30/2019
Actual	1.10 %	\$ 1,000.00	\$ 989.20		\$ 5.49
Hypothetical	1.10 %	\$ 1,000.00	\$ 1,019.55		\$ 5.57

**ACTIVE M INTERNATIONAL EQUITY**

SHARES	EXPENSE RATIO		BEGINNING	ENDING	EXPENSES
			ACCOUNT VALUE	ACCOUNT VALUE	PAID* 4/1/2019 - 9/30/2019
Actual	0.84 %	\$ 1,000.00	\$ 1,020.20	\$ 4.25	
Hypothetical	0.84 %	\$ 1,000.00	\$ 1,020.86	\$ 4.26	

#### MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE

SHARES	EXPENSE RATIO		BEGINNING	ENDING	EXPENSES
			ACCOUNT VALUE	ACCOUNT VALUE	PAID* 4/1/2019- 9/30/2019
Actual	1.00 %	\$ 1,000.00	\$ 1,052.00	\$ 5.14	
Hypothetical	1.00 %	\$ 1,000.00	\$ 1,020.05	\$ 5.06	

#### MULTI-MANAGER GLOBAL REAL ESTATE

SHARES	EXPENSE RATIO		BEGINNING	ENDING	EXPENSES
			ACCOUNT VALUE	ACCOUNT VALUE	PAID* 4/1/2019 - 9/30/2019
Actual	0.92 %	\$ 1,000.00	\$ 1,059.00	\$ 4.75	
Hypothetical	0.92 %	\$ 1,000.00	\$ 1,020.46	\$ 4.66	

#### NORTHERN ENGAGE360™

SHARES	EXPENSE RATIO		BEGINNING	ENDING	EXPENSES
			ACCOUNT VALUE	ACCOUNT VALUE	PAID* 4/1/2019 - 9/30/2019
Actual	0.70 %	\$ 1,000.00	\$ 1,039.90	\$ 3.58	
Hypothetical	0.70 %	\$ 1,000.00	\$ 1,021.56	\$ 3.55	

\* Expenses are calculated using the Funds' annualized expense ratios, which represent ongoing expenses as a percentage of net assets for the six months ended September 30, 2019. Expenses are equal to the Funds' annualized expense ratio multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

FUND EXPENSES *continued*

SEPTEMBER 30, 2019 (UNAUDITED)

## MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY

SHARES	EXPENSE RATIO		BEGINNING	ENDING	EXPENSES
			ACCOUNT VALUE	ACCOUNT VALUE	PAID*
			4/1/2019	9/30/2019	4/1/2019 - 9/30/2019
Actual	0.94 %	\$ 1,000.00	\$ 1,000.00	\$ 1,029.20	\$ 4.78
Hypothetical	0.94 %	\$ 1,000.00	\$ 1,000.00	\$ 1,020.36	\$ 4.76

## MULTI-MANAGER HIGH YIELD OPPORTUNITY

SHARES	EXPENSE RATIO		BEGINNING	ENDING	EXPENSES
			ACCOUNT VALUE	ACCOUNT VALUE	PAID*
			4/1/2019	9/30/2019	4/1/2019 - 9/30/2019
Actual	0.85 %	\$ 1,000.00	\$ 1,000.00	\$ 1,018.90	\$ 4.30
Hypothetical	0.85 %	\$ 1,000.00	\$ 1,000.00	\$ 1,020.81	\$ 4.31

\* Expenses are calculated using the Funds' annualized expense ratios, which represent ongoing expenses as a percentage of net assets for the six months ended September 30, 2019. Expenses are equal to the Funds' annualized expense ratio multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

## APPROVAL OF MANAGEMENT AND SUB-ADVISORY AGREEMENTS

SEPTEMBER 30, 2019 (UNAUDITED)

The Board of Trustees (the “Board” or the “Trustees”) of Northern Funds (the “Trust”) oversees the management of the Trust, including review of the investment performance and expenses of the investment funds covered by this Report (the “Multi-Manager Funds,” and each a “Multi-Manager Fund” or a “Fund”), at regularly scheduled meetings held during the Multi-Manager Funds’ fiscal year. In addition, the Trustees determine annually whether to approve and continue: (i) the Trust’s management agreement (the “Management Agreement”) for the Multi-Manager Funds with Northern Trust Investments, Inc. (“Northern”); and (ii) the sub-advisory agreements among Northern and the sub-advisers to the Multi-Manager Funds.

### Management Agreement Approval

The Management Agreement was re-approved with respect to the Multi-Manager Funds by the Board, including all of the Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended (the “1940 Act”)) of any party thereto (the “Independent Trustees”) voting separately, at the in-person annual contract renewal meeting held on May 15-16, 2019 (the “Annual Contract Meeting”).

In advance of, and at, the Annual Contract Meeting, the Trustees received, considered and discussed a variety of information relating to the Management Agreement and Northern and its affiliates. This information included written materials and verbal presentations at in-person Board meetings held on February 13-14, 2019 and April 11, 2019 (the “February and April Board Meetings”). At the Annual Contract Meeting, the Trustees considered these reports and presentations and discussed the information that had been provided. Throughout the process, the Trustees also asked questions of and requested additional information from management. In connection with their deliberations, the Independent Trustees met separately with and were advised by their independent legal counsel and received a memorandum from their independent legal counsel regarding their responsibilities under applicable law. They also met in executive sessions at the Annual Contract Meeting, and each of the other Board meetings, with their independent legal counsel without employees of Northern present.

In evaluating the Management Agreement, the Trustees considered Northern’s reports and presentations and discussed with their independent counsel the information that had been provided to them at the February and April Board Meetings and at the Annual Contract Meeting, as well as their interactions with Northern throughout the year and in past years at various meetings. The Trustees noted that the evaluation process with respect to Northern and the Management Agreement was an ongoing one. The materials reviewed by the Trustees included, without limitation: (i) information on the investment performance of the Multi-Manager Funds in comparison to other mutual funds and benchmark indices; (ii) compliance reports; (iii) information about Northern’s and its affiliates’ risk management processes, and stress testing, credit research and cyber-security programs; (iv) fees charged to and expenses borne by the Multi-Manager Funds; (v) Northern’s profitability and costs and compensation paid to affiliates of Northern; (vi) the qualifications of Northern and its affiliates to provide services to the Multi-Manager Funds; (vii) information regarding flows in and out of the Multi-Manager Funds; (viii) policies adopted by Northern regarding brokerage, including soft dollars, trade allocations and other matters; and (ix) the nature of the shareholders in the Multi-Manager Funds. The Trustees also considered the nature, quality and extent of non-advisory services provided to the Multi-Manager Funds by Northern’s affiliates.

More specifically, the Trustees reviewed, among other things, information relating to: (i) the terms of the Management Agreement and the multi-manager exemptive order; (ii) the Multi-Manager Funds’ investment performance over different time periods in comparison to the investment performance of mutual fund peer groups and categories selected by Broadridge, an independent third-party provider of mutual fund data; (iii) the contractual and net management fees and total expenses (after expense reimbursements and fee waivers) of the Multi-Manager Funds in comparison to those borne by mutual fund peer groups and categories selected by Broadridge; (iv) the management fees charged to the Multi-Manager Funds compared to the management fees charged by Northern to Northern’s other comparable institutional accounts; (v) Northern’s staffing for the Multi-Manager Funds and the experience of the portfolio managers and other personnel; (vi) Northern’s financial resources and its ability to attract and retain portfolio management talent; (vii) Northern’s investments in technology to benefit the Multi-Manager Funds; (viii) the fees paid by the Multi-Manager Funds to Northern and its

affiliates for services, and the expenses incurred by them in connection with the provision of those services; and (ix) the benefits received by Northern and its affiliates from their relationships with the Multi-Manager Funds. The Trustees were provided with a description of the methodology Broadridge used to determine the similarity of the Multi-Manager Funds with the funds included in their respective peer groups and peer universes. The Trustees also took into account factors such as conditions and trends prevailing generally in the economy, the securities markets, and the industry. In evaluating the Management Agreement for each of the Multi-Manager Funds, the Trustees gave weight to various factors including those discussed herein, but did not identify any single factor as controlling their decision, and each Trustee may have attributed different weight to different factors.

### Nature, Extent and Quality of Services

The Trustees considered, as part of their review, the nature, quality and extent of the services provided by Northern to the Multi-Manager Funds. In this regard, they considered both the investment advisory services, and the administrative and other non-advisory services that are provided to the Multi-Manager Funds by Northern and its affiliates. These services included

## APPROVAL OF MANAGEMENT AND SUB-ADVISORY AGREEMENTS *continued*

acting as the Multi-Manager Funds' administrator and sub-administrator, custodian and transfer agent and providing other services necessary for the operation of the Multi-Manager Funds and the Trust. The Trustees understood that the Management Agreement encompassed both the advisory and administrative functions being rendered by Northern and its affiliates.

The Trustees considered, in evaluating whether to approve the Management Agreement, that Northern engaged sub-advisers, subject to the Trustees' approval, to manage the assets of the Multi-Manager Funds. They considered that Northern provided overall general investment management services to the Multi-Manager Funds, including managing the day-to-day operations of the Multi-Manager Funds, and also had the ultimate responsibility to oversee the sub-advisers, and to recommend their hiring, termination and replacement, subject to the Trustees' approval. The Trustees discussed that Northern was also responsible for, among other things: (i) selecting each Multi-Manager Fund' s investment strategies; (ii) allocating and reallocating assets among the sub-advisers consistent with each Multi-Manager Fund' s investment objective and strategies; (iii) monitoring and evaluating each sub-adviser' s performance; (iv) compensating the sub-advisers; and (v) oversight over the sub-advisers' compliance programs and compliance with the applicable Multi-Manager Fund' s investment objectives, policies and restrictions.

In addition, the Trustees considered that Northern selects the sub-advisers to manage the Multi-Manager Funds on the basis of both qualitative and quantitative analyses that assess a number of factors. They noted that Northern allocates a portion of the assets of each Multi-Manager Fund to a sub-adviser selected through this process on the basis of a particular strategy assigned to it, with the goal that the investment styles of the sub-advisers for each Multi-Manager Fund are complementary. Therefore, the Trustees considered that the sub-advisers are chosen not only based on their performance but for their anticipated investment synergy with the other sub-advisers managing assets of the same Multi-Manager Fund. The Trustees also considered that the prospectuses for the Multi-Manager Funds disclose Northern' s role in selecting the sub-advisers and that shareholders may consider this factor in determining whether to invest in a Multi-Manager Fund. The Trustees also considered that as of the time of the meeting, Northern supervised a significant number of sub-advisers. The Trustees also took into account Northern' s expertise in managing multi-manager strategies and its investments in the multi-manager business.

The Trustees considered the quality of Northern' s communications with and services to shareholders, as well as the expenditures made by Northern and its affiliates to improve the quality and scope of their services to the Multi-Manager Funds. The Trustees believed that Northern had made significant commitments to address regulatory compliance requirements applicable to the Multi-Manager Funds. In this regard, they noted that Northern' s staff conducted thorough operational and compliance due diligence on prospective and existing sub-advisers. They also took into account information that they received from Northern regarding the effectiveness and resources of the compliance and due diligence teams.

The Trustees considered the strength of Northern' s and its affiliates' risk management processes. The Trustees also reviewed the compliance and administrative services provided to the Multi-Manager Funds by Northern and its affiliates, including its oversight of the Multi-Manager Funds' day-to-day operations and fund accounting, noting that on a regular basis they receive and review information from the Trust' s Chief Compliance Officer ("CCO") regarding the Multi-Manager Funds' compliance policies and procedures pursuant to Rule 38a-1 under the 1940 Act. They also considered the quality of Northern' s compliance oversight program with respect to all of the Multi-Manager Funds' service providers and the continued involvement of Northern' s internal audit group in reviewing operations that support the Multi-Manager Funds, as well as Northern' s responses to any compliance or operational issues raised. The Trustees also took into account that the scope of services provided by Northern, and the undertakings required of Northern in connection with those services, including maintaining and monitoring its own and the Multi-Manager Funds' compliance programs, had expanded over time as a result of regulatory, market and other developments. In this regard, they considered Northern' s preparations with respect to the increased reporting requirements and liquidity risk management program required by new regulations.

The Trustees also considered the qualifications, background and responsibilities of Northern' s senior management and investment personnel. They also noted Northern' s recruitment and retention plans for attracting high quality investment professionals, as well as its

portfolio management compensation structure, which was not based on the performance or size of the Multi-Manager Funds, and the consistency of investment approach with respect to the Multi-Manager Funds. The Trustees also took into consideration Northern's and its affiliates' strong financial position and stability. The Trustees concluded that Northern was able to commit, and had committed, substantial financial and other resources to the operations of the Multi-Manager Funds and was able to continue to provide quality services to the Multi-Manager Funds.

## Performance

The Trustees considered the investment performance of each of the Multi-Manager Funds, including whether it had operated within its respective investment objectives, as well as its compliance with its investment restrictions. For Funds that had been in existence for the applicable periods, the Trustees received information on the Multi-Manager Funds' investment performance for one, two, three, four, five and ten years, as well as performance for the most recent quarter and year-to-date. The Trustees compared the investment performance of the

SEPTEMBER 30, 2019 (UNAUDITED)

Multi-Manager Funds to the performance of other SEC-registered funds and to rankings issued by Broadridge. The Multi-Manager Funds were ranked by Broadridge in quintiles, ranging from first to fifth, where the first is the most desirable quintile position and fifth is the least desirable. The Trustees also reviewed the Multi-Manager Funds' investment performance relative to their respective performance benchmarks; and the Multi-Manager Funds' three-year performance versus net expenses as calculated by Broadridge ("Broadridge Bubble Charts").

The Trustees noted that the performance of each of the Multi-Manager Funds was in the first, second or third quintiles of its Broadridge peers for the one-, three- and five-year periods ended January 31, 2019, with the exception of:

the Multi-Manager Emerging Markets Debt Opportunity Fund, which had performance in the fourth quintile and fifth quintile for the one-year and five-year periods, respectively;

the Multi-Manager Global Listed Infrastructure Fund and Northern Engage360 Fund, which had performance in the fourth quintile for the one-year period; and

the Active M International Equity Fund, which had performance in the fourth quintile for the five-year period ended January 31, 2019.

They also considered that all of the Multi-Manager Funds underperformed against their respective benchmarks for the one-, three- and five-year periods, except the Active M International Equity Fund, which outperformed against its benchmark for the one-year period and the Multi-Manager Global Real Estate Fund, which outperformed against its benchmark for the one-year and three-year periods.

They took into account that none of the Multi-Manager Funds was in the least desirable less return, more expenses quadrant of the Broadridge Bubble Charts.

The Trustees also took into account management's explanations for the performance rankings and comparisons, as well as any plans to address the performance of Multi-Manager Funds that were underperforming. They also considered Northern's continual monitoring of sub-advisers and their performance during the year, which included due diligence visits and meetings. The Trustees expected and believed that Northern was appropriately monitoring underperforming sub-advisers and Multi-Manager Funds. They noted the in-depth performance reviews had assisted them in evaluating performance issues with respect to any Multi-Manager Funds that were underperforming.

The Trustees concluded, based on the information received, that Northern was devoting appropriate resources to improving the Multi-Manager Funds' performance and monitoring any underperformance.

#### Fee Rates, Costs of Services and Profitability

The Trustees also evaluated: the Multi-Manager Funds' contractual and net management (after expense reimbursements) fee rates; the Multi-Manager Funds' total operating expense ratios; Northern's contractual commitments to continue expense reimbursements for at least one year with respect to the Multi-Manager Funds; and whether a consistent methodology was in place for determining the fees and expenses of the Multi-Manager Funds. The Trustees also noted certain other actions taken by Northern to reduce Fund expenses, such as service provider fee reductions and management fee reductions on several of the Multi-Manager Funds over recent years. The Trustees also considered that, for those Multi-Manager Funds that were sweeping uninvested cash into a Northern-affiliated money market Portfolio, Northern was in each case rebating back to the investing Multi-Manager Fund all of the advisory fees that were received by Northern from the applicable money market Portfolio.

They also reviewed information on the fee rates paid by the Funds under the Management Agreement and the Funds' total operating expense ratios compared to similar information for mutual funds advised by unaffiliated investment management firms, as prepared by Broadridge. The Broadridge report compared the expenses of the Multi-Manager Funds against each Fund's respective Broadridge peer



group, peer universe and objective median. In comparing the Multi-Manager Funds' contractual and net management fees to those of comparable funds, the Trustees noted that the Multi-Manager Funds' management fees include both advisory and administrative costs. Among other data, the Trustees considered that each of the Multi-Manager Funds' total net operating expense ratios after reimbursement of expenses was below its respective objective median.

They noted that the net management fees after expense reimbursements for the Multi-Manager Funds were below their respective Broadridge peer group and universe medians, with the exception of:

the Active M Emerging Markets Equity Fund, whose actual management fees were above its expense universe median;

the Active M International Equity Fund, whose actual management fees were above the median of its expense group;

the Multi-Manager Emerging Markets Debt Opportunity Fund, Multi-Manager Global Listed Infrastructure Fund and Multi-Manager High Yield Opportunity Fund, whose actual management fees were above the median of its expense group and universe;

They also noted that the Multi-Manager Funds were in the first or second quintile of their peer group and universe, with the exception of the Multi-Manager Emerging Markets Debt Opportunity Fund, which was in the third quintile of its peer universe and the Multi-Manager High Yield Opportunity Fund, which was in the third quintile of its peer group and fourth quintile of its peer universe.

## APPROVAL OF MANAGEMENT AND SUB-ADVISORY AGREEMENTS continued

The Trustees received information describing the Multi-Manager Funds' expenses, including the advisory fee structure and the amount retained by Northern after payment of the sub-advisory fees and the services provided by Northern under the Management Agreement and in overseeing the sub-advisers. The Trustees also took into account that each of the Multi-Manager Funds utilizes multiple sub-advisers.

They also reviewed information comparing the Multi-Manager Funds' fee rates to the fee rates charged by Northern to other similarly managed, private institutional accounts, if any. They noted that there were not applicable comparisons for every Fund. For Multi-Manager Funds where there were applicable comparisons, the Trustees considered the difference in, and level of complexity of, services provided by Northern with regard to the private institutional accounts, as well as regulatory, operational and compliance differences, board and committee support provided by Northern to the Multi-Manager Funds and other differences. The Trustees considered the fee comparisons in light of the differences in management of these different kinds of accounts. These comparisons assisted the Trustees in evaluating the reasonableness of the management fees paid by the Multi-Manager Funds.

In addition, the Trustees considered the amount of assets in each Multi-Manager Fund; the information provided by Northern relating to the costs of the services provided by it and its affiliates; and the profits realized by them through their relationship on a Fund-by-Fund basis and on an overall basis and both before and after distribution and certain non-distribution costs. It was noted that Northern had presented profitability information to the Trustees quarterly on a Fund-by-Fund basis as well as reports showing the expected impact on profitability by the addition of proposed sub-advisers, as required by the Multi-Manager Funds' exemptive order. The Trustees reviewed Northern's assumptions and methodology for allocating costs to each Multi-Manager Fund, recognizing that cost allocation methodologies are inherently subjective and not audited.

The Trustees also reviewed information provided by Broadridge with respect to Northern's profitability compared to other publicly traded advisers. They considered that comparisons of advisory agreement profitability across fund families are difficult because of numerous factors, including the type of funds managed, business mix, cost allocation methodologies and other factors. The Trustees also considered Northern's expense reimbursements during the year. They also took into account the nature of the Funds and the quality of the services provided by Northern. The Trustees understood that Northern should be entitled to earn a reasonable level of profit in exchange for the level of services it provides to the Funds. The Trustees concluded that the profitability of Northern was not unreasonable based on the services and benefits provided and the costs assumed by Northern and its affiliates. They also noted that Northern appeared to have the resources necessary to fulfill its obligations under its management and other agreements with the Multi-Manager Funds.

### Economies of Scale

The Trustees considered the extent to which economies of scale would be realized as the Multi-Manager Funds grow and whether fee levels reflected these economies of scale for the benefit of shareholders. The Trustees noted that the management fees for all of the Multi-Manager Funds have breakpoints, thus ensuring that as a Multi-Manager Fund's assets grew, its shareholders would receive reduced fee rates. Materials provided to the Trustees indicated that two of the Multi-Manager Funds had the specified asset levels as of January 31, 2019 at which one or more breakpoints on their management fees were triggered. They also took into account Northern's view that the Multi-Manager Funds are sharing in economies of scale through the level at which the Funds' management fees are set and through Northern's contractual expense reimbursements that limit the expenses for the Funds to specific levels. The Trustees also noted that total net expenses of each of the Multi-Manager Funds after reimbursements were below the objective median of their respective Broadridge classification, and that the net management fees after expense reimbursements for a majority of the Funds were below their respective Broadridge peer group medians.

### Other Benefits to Northern

The Trustees also reviewed other benefits accruing to Northern and its affiliates as a result of their relationship with the Funds. Those benefits included fees received by the affiliates for transfer agency, custodial and sub-administrative functions. The Trustees also considered that many of the Funds' shareholders had other client relationships with Northern or its affiliates. In addition, the Trustees considered that the scale of some of the Funds provided opportunities to Northern to obtain securities trading advantages for its other advisory clients and that Northern and its affiliates benefit from their ability to leverage resources over a larger asset base. The Trustees also took into account the benefits from many of the sub-advisory fee structures where the fee is based on all assets managed by the sub-adviser for the Funds and Northern's other clients.

After deliberation, the Trustees concluded with respect to each of the Multi-Manager Funds that the management fee paid by the Fund was reasonable in light of the services provided by Northern, its costs, the Fund's asset levels, and other factors including those discussed above and that the renewal of the Management Agreement should be approved.

MULTI-MANAGER FUNDS 112 NORTHERN FUNDS SEMIANNUAL REPORT

SEPTEMBER 30, 2019 (UNAUDITED)

## Sub-Advisory Agreement Approval

The Trustees next considered the sub-advisory agreements for the Multi-Manager Funds. The Trustees reviewed and discussed information and written materials from Northern and the sub-advisers regarding: (i) the nature and quality of the investment advisory services to be provided by the sub-advisers, including the experience and qualifications of the personnel providing such services; (ii) each sub-adviser's financial condition, history of operations and ownership structure; (iii) the sub-advisers' brokerage and soft dollar practices; (iv) the sub-advisers' investment strategies and styles of investing; (v) the performance history of the sub-advisers with respect to the applicable Multi-Manager Fund; (vi) information with respect to each sub-adviser's risk management and cybersecurity programs and each sub-adviser's compliance policies and procedures (including their codes of ethics) and the Trust's CCO's evaluations of such policies and procedures, as well as the sub-adviser's regulatory history; (vii) the sub-advisers' conflicts of interest in managing the Multi-Manager Funds, including each sub-adviser's other financial or business relationships with Northern; and (viii) the terms of the existing sub-advisory agreements. The Trustees also reviewed and discussed Northern's strategy for allocating assets among the various sub-advisers, as well as the current allocations of assets among the various sub-advisers.

In evaluating the sub-advisory agreements, the Trustees gave weight to various factors but did not identify any single factor as controlling their decision, and each Trustee may have attributed different weight to different factors. However, the Trustees relied upon the recommendations and performance evaluations of Northern with respect to each of the sub-advisers.

### Nature, Extent and Quality of Services

The Trustees considered the information and evaluations provided by Northern with respect to each sub-adviser's operations, qualifications and experience in managing the type of strategies for which the sub-adviser was engaged in connection with a Multi-Manager Fund. The Trustees also placed emphasis on the CCO's compliance program and the compliance monitoring schedule for each sub-adviser. The Trustees concluded that each sub-adviser had provided, and/or was able to provide, quality services to the Multi-Manager Funds.

### Fees, Expenses and Performance

With respect to the sub-advisory fees, the Trustees considered that the sub-advisers were each paid by Northern out of its advisory fees and not by the Multi-Manager Funds. The Trustees also believed, based on Northern's representations, that each sub-advisory agreement had been negotiated at arm's-length among Northern and each sub-adviser and considered the reductions in certain of the sub-advisory fees in the past few years. In addition, the Trustees reviewed and compared each sub-adviser's fees paid by a Fund and fees paid to the sub-adviser by its other institutional accounts with similar strategies, if any. Finally, the Trustees also considered Northern's representations that the fees to be paid to the sub-advisers were reasonable in light of the existing and anticipated quality of the services to be performed by them.

While the Trustees considered Northern's profitability with respect to each Multi-Manager Fund, they did not consider the sub-advisers' projected profitability as they did not consider it to be particularly relevant because Northern paid the sub-advisers out of its advisory fees. The Trustees therefore believed that Northern had an incentive to negotiate the lowest possible sub-advisory fees.

The Trustees considered and evaluated the performance information presented with respect to each sub-adviser and Northern's evaluation of each sub-adviser's performance. This information was compared to performance information with respect to each Fund's applicable benchmark. It was noted that each sub-adviser had a different style, and that these styles would underperform in various markets. The Trustees concluded, based upon the information provided, that most of the sub-advisers' performance records were generally satisfactory and where there had been sub-adviser underperformance, Northern had acted quickly to make changes to improve Fund performance.

### Economies of Scale

The Trustees considered information prepared by Northern that showed that the levels of aggregate sub-advisory fee rates decreased as the Multi-Manager Funds' assets increased. However, the Trustees generally considered economies of scale with respect to the Multi-Manager Funds primarily at the management fee level given that Northern pays the sub-advisers out of its management fees. It was noted by the Trustees that many of the sub-advisers had breakpoints incorporated into their sub-advisory fee structures.

#### Other Benefits

The Trustees considered other benefits derived or to be derived by certain of the sub-advisers as a result of their relationship with the Multi-Manager Funds. These benefits included, in certain cases, research and other benefits in connection with brokerage commissions paid by the Multi-Manager Funds. The Trustees noted that they had received regular reports from the Trust' s CCO with respect to the quality of each sub-adviser' s trade execution on behalf of the Funds and soft dollar usage. The Trustees also considered the other relationships that certain of the sub-advisers had with Northern, including sub-advisory and/or custodial relationships.

Based on the Trustees' deliberations and the recommendations by Northern, the Trustees concluded that the fees paid, or to be paid, to the sub-advisers on a Fund-by-Fund basis were reasonable in light of the services provided by each of them and that the

**APPROVAL OF MANAGEMENT AND  
SUB-ADVISORY AGREEMENTS** *continued*

**SEPTEMBER 30, 2019 (UNAUDITED)**

sub-advisory agreements with respect to the Multi-Manager Funds should be reapproved for an additional one-year period.

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## FOR MORE INFORMATION

### PORTFOLIO HOLDINGS

Northern Funds files its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds’ Forms N-PORT (and its predecessor form, Form N-Q) are available on the SEC’s web site at [www.sec.gov](http://www.sec.gov).

### PROXY VOTING

Northern Funds’ Proxy Voting Policies and Procedures and each Fund’s portfolio securities voting record for the 12-month period ended June 30 are available upon request and without charge by visiting Northern Funds’ web site at [northerntrust.com/funds](http://northerntrust.com/funds) or the SEC’s web site at [www.sec.gov](http://www.sec.gov) or by calling the Northern Funds Center at 800-595-9111.



# NORTHERN GLOBAL TACTICAL ASSET ALLOCATION FUND

## SEMI-ANNUAL REPORT

SEPTEMBER 30, 2019



Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of Northern Funds shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from Northern Funds or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Funds' website ([northerntrust.com](http://northerntrust.com)) and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you have already elected to receive your shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from Northern Funds electronically at any time by contacting your financial intermediary (such as a broker-dealer or bank) or, if your account is held directly with Northern Funds, by calling the Northern Funds Center at 800-595-9111 or by sending an e-mail request to: [northern-funds@ntrs.com](mailto:northern-funds@ntrs.com).

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, please contact your financial intermediary to continue receiving paper copies of your shareholder reports. If you invest directly with Northern Funds, you can inform Northern Funds that you wish to continue receiving paper copies of your shareholder reports by calling the Northern Funds Center at 800-595-9111 or by sending an e-mail request to: [northern-funds@ntrs.com](mailto:northern-funds@ntrs.com). Your election to receive reports in paper will apply to all Northern Funds you hold in your account at the financial intermediary or through an account with Northern Funds. You must provide separate instructions to each of your financial intermediaries.



## TABLE OF CONTENTS

<a href="#">2</a>	<a href="#">STATEMENT OF ASSETS AND LIABILITIES</a>
<a href="#">3</a>	<a href="#">STATEMENT OF OPERATIONS</a>
<a href="#">4</a>	<a href="#">STATEMENT OF CHANGES IN NET ASSETS</a>
<a href="#">5</a>	<a href="#">FINANCIAL HIGHLIGHTS</a>
<a href="#">6</a>	<a href="#">SCHEDULE OF INVESTMENTS</a>
<a href="#">6</a>	<a href="#">GLOBAL TACTICAL ASSET ALLOCATION FUND</a> <i>Ticker Symbol: BBALX</i>
<a href="#">8</a>	<a href="#">NOTES TO THE FINANCIAL STATEMENTS</a>
<a href="#">14</a>	<a href="#">FUND EXPENSES</a>
<a href="#">15</a>	<a href="#">APPROVAL OF MANAGEMENT AGREEMENT</a>
<a href="#">20</a>	<a href="#">FOR MORE INFORMATION</a>

This report has been prepared for the general information of Global Tactical Asset Allocation Fund shareholders. It is not authorized for distribution to prospective investors unless accompanied or preceded by a current Global Tactical Asset Allocation Fund summary prospectus or prospectus, which contains complete information about a fund' s investment objectives, risks, fees and expenses. Investors are reminded to read the summary prospectus or prospectus carefully before investing or sending money.

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Northern Funds are distributed by Northern Funds Distributors, LLC, Three Canal Plaza, Suite 100, Portland, Maine 04101, not affiliated with Northern Trust.

NOT FDIC INSURED

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May lose value / No bank guarantee

## STATEMENT OF ASSETS AND LIABILITIES

SEPTEMBER 30, 2019 (UNAUDITED)

GLOBAL TACTICAL  
ASSET ALLOCATION  
FUND*Amounts in thousands, except per share data*

<b>ASSETS:</b>	
Investments, at value	\$27,667
Investments in affiliates, at value	63,910
Receivable for fund shares sold	30
Receivable from investment adviser	3
Prepaid and other assets	9
<b>Total Assets</b>	<b>91,619</b>
<b>LIABILITIES:</b>	
Payable for securities purchased	242
Payable for fund shares redeemed	3
<b>Payable to affiliates:</b>	
Management fees	3
Custody fees	5
Shareholder servicing fees	1
Transfer agent fees	6
Trustee fees	4
Accrued other liabilities	34
<b>Total Liabilities</b>	<b>298</b>
<b>Net Assets</b>	<b>\$91,321</b>
<b>ANALYSIS OF NET ASSETS:</b>	
Capital stock	\$81,847
Distributable earnings	9,474
<b>Net Assets</b>	<b>\$91,321</b>
<b>Shares Outstanding (\$ .0001 par value, unlimited authorization)</b>	<b>7,115</b>
<b>Net Asset Value, Redemption and Offering Price Per Share</b>	<b>\$12.84</b>
Investments, at cost	\$26,250
Investments in affiliates, at cost	\$55,364

*See Notes to the Financial Statements.*

## STATEMENT OF OPERATIONS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2019 (UNAUDITED)

<i>Amounts in thousands</i>	GLOBAL TACTICAL ASSET ALLOCATION FUND
<b>INVESTMENT INCOME:</b>	
Dividend income	\$491
Dividend income from investments in affiliates	1,054
Total Investment Income	1,545
<b>EXPENSES:</b>	
Management fees	104
Custody fees	12
Transfer agent fees	10
Blue sky fees	14
SEC fees	1
Printing fees	17
Audit fees	10
Legal fees	12
Shareholder servicing fees	9
Trustee fees	5
Other	7
Total Expenses	201
Less expenses reimbursed by investment adviser	(79 )
Net Expenses	122
<b>Net Investment Income</b>	<b>1,423</b>
<b>NET REALIZED AND UNREALIZED GAINS (LOSSES):</b>	
Net realized gains (losses) on:	
Investments	250
Investments in affiliates	(62 )
Net changes in unrealized (depreciation) on:	
Investments	639
Investments in affiliates	(64 )
Net Gains	763
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$2,186</b>

See Notes to the Financial Statements.

**STATEMENT OF CHANGES IN NET ASSETS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2019, (UNAUDITED)  
OR THE FISCAL YEAR ENDED MARCH 31, 2019**

	GLOBAL TACTICAL ASSET ALLOCATION FUND	
	SEP 30, 2019	MAR 31, 2019
<b>Amounts in thousands</b>		
<b>OPERATIONS:</b>		
Net investment income	\$1,423	\$2,710
Net realized gains (losses)	188	(584 )
Net change in unrealized appreciation (depreciation)	575	(868 )
Net increase from payment by affiliate on affiliated transactions (Note 6)	-	209
Net Increase in Net Assets Resulting from Operations	2,186	1,467
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Net decrease in net assets resulting from capital share transactions	(1,180 )	(546 )
Net Decrease in Net Assets Resulting from Capital Share Transactions	(1,180 )	(546 )
<b>DISTRIBUTIONS PAID:</b>		
Distributable earnings	(1,153 )	(3,498 )
Total Distributions Paid	(1,153 )	(3,498 )
<b>Total Decrease in Net Assets</b>	<b>(147 )</b>	<b>(2,577 )</b>
<b>NET ASSETS:</b>		
Beginning of period	91,468	94,045
End of period	\$91,321	\$91,468

See Notes to the Financial Statements.



## FINANCIAL HIGHLIGHTS

## GLOBAL TACTICAL ASSET ALLOCATION FUND

	SIX MONTHS ENDED SEP 30, 2019 (UNAUDITED)	FISCAL YEAR ENDED MAR 31, 2019	FISCAL YEAR ENDED MAR 31, 2018	FISCAL YEAR ENDED MAR 31, 2017	FISCAL YEAR ENDED MAR 31, 2016	FISCAL YEAR ENDED MAR 31, 2015
<b>Selected per share data</b>						
<b>Net Asset Value, Beginning of Period</b>	<b>\$12.69</b>	<b>\$13.02</b>	<b>\$12.41</b>	<b>\$11.54</b>	<b>\$12.20</b>	<b>\$12.20</b>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income	0.20	0.38	0.33	0.32	0.33	0.24
Net realized and unrealized gains (losses)	0.11	(0.25 )	0.72	0.90	(0.52 )	0.06
Net increase from payment by affiliate on affiliate transactions (Note 6)	-	0.03 (1)	-	-	-	-
Total from Investment Operations	0.31	0.16	1.05	1.22	(0.19 )	0.30
LESS DISTRIBUTIONS PAID:						
From net investment income	(0.16 )	(0.39 )	(0.33 )	(0.35 )(2)	(0.32 )(2)	(0.21 )
From net realized gains	-	(0.10 )	(0.11 )	-	(0.15 )	(0.09 )
Total Distributions Paid	(0.16 )	(0.49 )	(0.44 )	(0.35 )	(0.47 )	(0.30 )
Net Asset Value, End of Period	\$12.84	\$12.69	\$13.02	\$12.41	\$11.54	\$12.20
<b>Total Return<sup>(3)</sup></b>	<b>2.52 %</b>	<b>1.46 %<sup>(1)</sup></b>	<b>8.55 %</b>	<b>10.73 %</b>	<b>(1.52 )%</b>	<b>2.51 %</b>
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$91,321	\$91,468	\$94,045	\$84,298	\$72,400	\$79,345
Ratio to average net assets of: <sup>(4)</sup>						
Expenses, net of reimbursements and credits <sup>(5)(6)</sup>	0.27 %	0.28 %	0.27 %	0.27 %	0.27 %	0.26 %
Expenses, before reimbursements and credits <sup>(6)</sup>	0.44 %	0.42 %	0.44 %	0.49 %	0.46 %	0.53 %
Net investment income, net of reimbursements and credits <sup>(5)</sup>	3.14 %	2.99 %	2.53 %	2.67 %	2.78 %	1.95 %
Net investment income, before reimbursements and credits	2.97 %	2.85 %	2.36 %	2.45 %	2.59 %	1.68 %
Portfolio Turnover Rate	19.16 %	87.64 %	25.39 %	27.84 %	20.49 %	51.55 %

(1) Northern Trust Investments, Inc. reimbursed the Fund approximately \$209,000. Without this reimbursement the total return would have been 1.25%.

(2) Distributions to shareholders from net investment income include amounts related to foreign currency transactions, which are treated as ordinary income for federal income tax purposes.

- (3) *Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. The total return is not annualized for periods less than one year.*
- (4) *Annualized for periods less than one year.*
- (5) *The net expenses and net investment income ratios include additional reimbursements of management or advisory fees, as applicable, incurred in connection with the investment of uninvested cash in affiliated money market funds of less than \$1,000, which represents less than 0.01 percent of average net assets for the six months ended September 30, 2019, approximately \$2,000, which represents less than 0.01 percent of average net assets for the fiscal year ended March 31, 2019, less than \$1,000, which represents less than 0.01 percent of average net assets for the fiscal years ended March 31, 2018 and 2017 and less than 0.005 percent of average net assets for the fiscal years ended March 31, 2016 and 2015, respectively. Absent the additional reimbursements, net investment income and reimbursements would have been decreased and net expenses would have been increased by a corresponding amount.*
- (6) *Expense ratios reflect only the direct expenses of the Fund and not any expenses associated with the underlying funds.*

*See Notes to the Financial Statements.*

**SCHEDULE OF INVESTMENTS**

**GLOBAL TACTICAL ASSET ALLOCATION FUND**

	NUMBER OF SHARES	VALUE (000s)
<b>INVESTMENT COMPANIES - 100.3%</b>		
FlexShares® Credit-Scored US Corporate Bond Index Fund (1)	132,930	\$6,952
FlexShares® Global Quality Real Estate Index Fund (1)	55,665	3,628
FlexShares® International Quality Dividend Index Fund (1)	244,535	5,449
FlexShares® Morningstar Developed Markets ex-US Factor Tilt Index Fund (1)	152,025	9,158
FlexShares® Morningstar Emerging Markets Factor Tilt Index Fund (1)	74,391	3,588
FlexShares® Morningstar Global Upstream Natural Resources Index Fund (1)	145,045	4,518
FlexShares® Morningstar US Market Factor Tilt Index Fund (1)	166,493	19,481
FlexShares® Quality Dividend Index Fund(1)	150,682	6,847
FlexShares® STOXX® Global Broad Infrastructure Index Fund(1)	70,156	3,630
iShares 20+ Year Treasury Bond ETF	15,357	2,197
iShares 3-7 Year Treasury Bond ETF	30,318	3,844
iShares 7-10 Year Treasury Bond ETF	7,165	806
iShares iBoxx High Yield Corporate Bond ETF	94,152	8,207
iShares Long-Term Corporate Bond ETF	41,201	2,745
iShares MBS ETF	79,479	8,608
iShares Short-Term Corporate Bond ETF	23,466	1,260
Northern Institutional Funds - U.S. Government Portfolio (Shares), 1.83% (1)(2)	659,253	659
<b>Total Investment Companies</b>		
<b>(Cost \$81,614)</b>		<b>91,577</b>

<b>Total Investments - 100.3%</b>	
<b>(Cost \$81,614)</b>	<b>91,577</b>
Liabilities less Other Assets - (0.3%)	(256 )
<b>NET ASSETS - 100.0%</b>	<b>\$91,321</b>

(1) Investment in affiliated fund. Northern Trust Investments, Inc. is the investment adviser to the Fund and the investment adviser to other Northern Funds, Northern Institutional Funds and FlexShares Trust.

(2) 7-day current yield as of September 30, 2019 is disclosed.

EXPLANATION OF ABBREVIATIONS AND ACRONYMS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS:

ETF - Exchange-Traded Fund

MBS - Mortgage Backed Securities

Percentages shown are based on Net Assets.

At September 30, 2019, the asset class weightings for the Fund were:

ASSET CLASS	WEIGHT	INVESTMENT VEHICLE
U.S. Equity	21.3 %	FlexShares® Morningstar US Market Factor Tilt Index Fund
U.S. Equity	7.5	FlexShares® Quality Dividend Index Fund
Non U.S. Equity - Developed	10.0	FlexShares® Morningstar Developed Markets ex-US Factor Tilt Index Fund
Non U.S. Equity - Developed	6.0	FlexShares® International Quality Dividend Index Fund
Non U.S. Equity - Emerging Markets	3.9	FlexShares® Morningstar Emerging Markets Factor Tilt Index Fund
Global Real Estate	3.9	FlexShares® Global Quality Real Estate Index Fund
U.S. Bonds - High Yield	8.9	iShares iBoxx High Yield Corporate Bond ETF
U.S. Bonds - Investment Grade	9.4	iShares MBS ETF
U.S. Bonds - Investment Grade	7.6	FlexShares® Credit-Scored US Corporate Bond Index Fund
U.S. Bonds - Investment Grade	4.2	iShares 3-7 Year Treasury Bond ETF
U.S. Bonds - Investment Grade	3.0	iShares Long-Term Corporate Bond ETF
U.S. Bonds - Investment Grade	2.4	iShares 20+ Year Treasury Bond ETF
U.S. Bonds - Investment Grade	1.4	iShares Short-Term Corporate Bond ETF

U.S. Bonds - Investment Grade	0.9	iShares 7-10 Year Treasury Bond ETF
Global Infrastructure	4.0	FlexShares® STOXX® Global Broad Infrastructure Index Fund
Commodities/Natural Resources	4.9	FlexShares® Morningstar Global Upstream Natural Resources Index Fund
Cash	0.7	Northern Institutional Funds - U.S. Government Portfolio (Shares)
<b>Total</b>	<b>100.0</b>	<b>%</b>

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

*See Notes to the Financial Statements.*

GLOBAL TACTICAL ASSET ALLOCATION FUND 6 NORTHERN FUNDS SEMIANNUAL REPORT

## SEPTEMBER 30, 2019 (UNAUDITED)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. The following table summarizes the valuations of the Fund' s investments by the above fair value hierarchy as of September 30, 2019:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
INVESTMENTS	(000s)	(000s)	(000s)	(000s)
Investment				
Companies	\$91,577	\$-	\$-	\$91,577

See Notes to the Financial Statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ORGANIZATION

Northern Funds (the “Trust”) is a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust offers 43 funds as of September 30, 2019, each with its own investment objective (e.g., long-term capital appreciation, total return or income consistent with preservation of capital). The Global Tactical Asset Allocation Fund (the “Fund”) is a separate, diversified investment portfolio of the Trust. The Fund seeks to provide long-term capital appreciation and current income by investing primarily in shares of a combination of underlying mutual funds and exchange-traded funds (“ETFs”) for which Northern Trust Investments, Inc. (“NTI”), the Fund’s investment adviser, or an affiliate of NTI acts as investment adviser. The Fund also may invest in other unaffiliated mutual funds and ETFs (together with affiliated underlying funds and ETFs, the “Underlying Funds”) and other securities and investments not issued by mutual funds.

Northern Trust Investments, Inc. (“NTI”), a subsidiary of The Northern Trust Company (“Northern Trust”). Northern Trust serves as the custodian, transfer agent and sub-administrator for the Trust. NTI serves as the Trust’s administrator. Northern Funds Distributors, LLC, not an affiliate of NTI, is the Trust’s distributor.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The Trust, which is an investment company, follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services-Investment Companies*.

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

The net asset value (“NAV”) of the Fund is determined daily as of the close of regular trading on the New York Stock Exchange (“NYSE”), generally 3:00 P.M. Central Time, on each day the NYSE is open for trading.

**A) VALUATION OF SECURITIES** Securities are valued at their fair value. Securities traded on United States (“U.S.”) securities exchanges or in the NASDAQ National Market System are principally valued at the regular trading session closing price (generally, 3:00 P.M. Central Time) on the exchange or market in which such securities are principally traded. If any such security is not traded on a valuation date, it is valued at the most recent quoted bid price. Over-the-counter securities not reported in the NASDAQ National Market System are also generally valued at the most recent quoted bid price.

The values of securities of foreign issuers are generally based upon market quotations, which depending upon local convention or regulation, may be the last sale price, the last bid price or the mean between the last bid and asked price as of, in each case, the close of the appropriate exchange or other designated time.

Shares of open-end investment companies, other than ETFs, are valued at their NAV. Spot and forward foreign currency exchange contracts are generally valued using an independent pricing service. Short-term investments with a maturity of 60 days or less are valued at their amortized cost, which NTI, as authorized by the Trust’s Board of Trustees (the “Board”), has determined approximates fair value.

Any securities for which market quotations are not readily available or are believed to be incorrect are valued at fair value as determined in good faith by NTI under the supervision of the Board. The Trust, in its discretion, may make adjustments to the prices of securities held by a Fund if an event occurs after the publication of fair values normally used by a Fund but before the time as of which the Fund calculates its NAV, depending on the nature and significance of the event, consistent with applicable regulatory guidance and U.S. GAAP. This may occur particularly with respect to certain foreign securities held by the Fund, in which case the Trust may use

adjustment factors obtained from an independent evaluation service that are intended to reflect more accurately the fair value of those securities as of the time the Fund' s NAV is calculated.

The use of fair valuation involves the risk that the values used by the Fund to price their investments may be higher or lower than the values used by other unaffiliated investment companies and investors to price the same investments.

**B) FOREIGN CURRENCY TRANSLATION** Values of investments denominated in foreign currencies are converted into U.S. dollars using the spot rates on the NYSE, generally at 3:00 P.M. Central Time. The cost of purchases and proceeds from sales of investments, interest and dividend income are translated into U.S. dollars using the spot rates on the NYSE, generally at 3:00 P.M. Central Time. The gains or losses, if any, on investments from original purchase date to subsequent sales trade date resulting from changes in foreign exchange rates are included in the Statement of Operations in Net realized gains (losses) on investments and Net change in unrealized appreciation (depreciation) on investments. The gains or losses, if any, on translation of other assets and liabilities denominated in foreign currencies and between the trade and settlement dates on investment transactions are included in Net realized gains (losses) on foreign currency transactions and Net change in unrealized appreciation (depreciation) on foreign currency translations in the Statement of Operations.

GLOBAL TACTICAL ASSET ALLOCATION FUND 8 NORTHERN FUNDS SEMIANNUAL REPORT



SEPTEMBER 30, 2019 (UNAUDITED)

**C) FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS** The Fund is authorized to enter into forward foreign currency exchange contracts, or forward currency exchange contracts, for the purchase or sale of a specific foreign currency at a specified exchange rate on a future date. The Fund and certain of the Underlying Funds may enter into these contracts when seeking to hedge against fluctuations in foreign currency exchange rates. Certain of the Underlying Funds may also enter into forward foreign currency exchange contracts as a cross-hedge transaction or for speculative purposes. All forward foreign currency exchange contracts are “marked-to-market” daily at the applicable exchange rates. Any resulting unrealized gains or losses are recorded in Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts in the Statement of Operations. Gains or losses are recorded for financial statement purposes as unrealized until settlement date. Realized gains or losses, if any, are included in Net realized gains (losses) on forward foreign currency exchange contracts in the Statement of Operations.

Forward foreign currency exchange contracts are privately negotiated transactions, and can have substantial price volatility. As a result, these contracts offer less protection against default by the other party than is available for instruments traded on an exchange. When used for hedging purposes, forward foreign currency exchange contracts tend to limit any potential gain that may be realized if the value of the Fund’ s or an Underlying Fund’ s foreign holdings increase because of currency fluctuations. When used for speculative purposes, the contracts may result in additional losses that are not otherwise related to the changes in value of the securities held by an Underlying Fund. The Fund bears the market risk from changes in forward foreign currency exchange rates and the credit risk if the counterparty to the contract fails to perform. The institutions that deal in forward foreign currency exchange contracts are not required to continue to make markets in the currencies they trade and these markets can experience periods of illiquidity. No forward foreign currency exchange contracts were held by the Fund during the six months ended September 30, 2019.

**D) INVESTMENT TRANSACTIONS AND INCOME** Investment transactions are recorded as of the trade date. The Fund determines the gain or loss realized from investment transactions by using an identified cost basis method. Interest income, if any, is recognized on an accrual basis and includes amortization of premiums and accretion of discounts using the effective yield method. The interest rates reflected in the Schedule of Investments represent the 7-day yield for money market funds. Dividend income, if any, is recognized on the ex-dividend date. Dividends from foreign securities, if any, are recorded on the ex-dividend date, or as soon as the information is available.

**E) EXPENSES** The Fund is charged for those expenses that are directly attributable to the Fund. Expenses incurred which do not specifically relate to the Fund generally are allocated among all funds in the Trust in proportion to each fund’ s relative net assets. Expenses included in the accompanying financial statements reflect the expenses of the Fund and do not include any expenses associated with the Underlying Funds.

**F) DISTRIBUTIONS TO SHAREHOLDERS** Distributions of dividends from net investment income, if any, are declared and paid quarterly.

Distributions of net realized capital gains, if any, are declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date.

Income dividends and capital gains distributions are determined in accordance with federal income tax regulations. Such amounts may differ from income and capital gains recorded in accordance with U.S. GAAP. Accordingly, the Fund may periodically make reclassifications among certain capital accounts to reflect differences between financial reporting and federal income tax basis distributions. The reclassifications are reported in order to reflect the tax treatment for certain permanent differences that exist between income tax regulations and U.S. GAAP. These reclassifications may relate to net operating losses, expired capital loss carryforwards, and gains or losses on in-kind transactions. These reclassifications have no impact on the total net assets or the net asset values per share of the Fund. At March 31, 2019, the Fund did not record any reclassifications.

**G) FEDERAL INCOME TAXES** No provision for federal income taxes has been made since the Fund’ s policy is to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), applicable to regulated investment companies and to distribute, each year, substantially all of its taxable income and capital gains to its shareholders.

The Regulated Investment Company Modernization Act of 2010 (the “Act”) allows capital losses to be carried forward for an unlimited period and to retain their character as either short-term or long-term. The Fund’s ability to utilize capital loss carryforwards in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

Capital losses incurred that will be carried forward indefinitely under the provisions of the Act are as follows:

<i>Amounts in thousands</i>	SHORT-TERM	LONG-TERM
	CAPITAL LOSS	CAPITAL LOSS
	CARRYFORWARD	CARRYFORWARD
Global Tactical Asset		
Allocation	\$390	\$ -

**NOTES TO THE FINANCIAL STATEMENTS** continued

At March 31, 2019, the tax components of undistributed net investment income, undistributed realized gains and unrealized gains were as follows:

<i>Amounts in thousands</i>	UNDISTRIBUTED		
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS	UNREALIZED GAINS (LOSSES)
Global Tactical Asset			
Allocation	\$200	\$ -	\$8,634

\* *Ordinary income includes short-term capital gains, if any.*

The tax character of distributions paid during the fiscal year ended March 31, 2019, was as follows:

<i>Amounts in thousands</i>	DISTRIBUTIONS FROM	
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS
Global Tactical Asset Allocation	\$2,762	\$735

\* *Ordinary income includes short-term capital gains, if any.*

The tax character of distributions paid during the fiscal year ended March 31, 2018, was as follows:

<i>Amounts in thousands</i>	DISTRIBUTIONS FROM	
	ORDINARY INCOME*	LONG-TERM CAPITAL GAINS
Global Tactical Asset Allocation	\$2,257	\$800

\* *Ordinary income includes short-term capital gains, if any.*

As of March 31, 2019, the Fund had no uncertain tax positions that would require financial statement recognition or disclosure. The Fund's federal tax returns remain subject to examination by the Internal Revenue Service for three years after they are filed. Interest or penalties incurred, if any, on future unknown, uncertain tax positions taken by the Fund will be recorded as interest expense and other expenses, respectively, on the Statement of Operations.

**3. SERVICE PLAN**

The Trust has adopted a Service Plan pursuant to which the Trust may enter into agreements with Northern Trust, its affiliates or other institutions (together "Service Organizations") under which the Service Organizations agree to provide certain administrative support services and, in some cases, personal and account maintenance services for their customers, whom are beneficial owners of shares of the Fund. As compensation for services provided pursuant to the Service Plan, the Service Organizations receive a fee at an annual rate of up to 0.15 percent of the average daily net assets of the Fund beneficially owned by their customers. There were no shareholder servicing fees paid by the Fund to Northern Trust or its affiliates during the six months ended September 30, 2019.

Service Plan expenses, if any, are included in the Statements of Operations under Shareholder servicing fees for the six months ended September 30, 2019.

**4. BANK BORROWINGS**

The Trust and Northern Institutional Funds, a registered investment company also advised by NTI, jointly entered into a \$250,000,000 senior unsecured revolving credit facility on November 19, 2018, which is administered by Citibank, N.A., for liquidity and other purposes (the "Credit Facility"). The interest rate charged under the Credit Facility is equal to the sum of (i) the Federal Funds Rate plus

(ii) if the one month London Interbank Offered Rate (“LIBOR”) on the date of borrowing exceeded such Federal Funds Rate, the amount by which it so exceeded, plus (iii) 1.00 percent. In addition, there is an annual commitment fee of 0.15 percent on the unused portion of the credit line under the Credit Facility, payable quarterly in arrears, which is included in Other expenses on the Statement of Operations.

At a meeting held on November 13-14, 2019, the Board approved an agreement to replace the Credit Facility (as replaced, the “New Credit Facility”). The New Credit Facility is also in the amount of \$250,000,000 and will also be administered by Citibank, N.A. The interest rate charged under the New Credit Facility is the same as it was for the Credit Facility. In addition, there is an annual commitment fee of 0.15 percent on the unused portion of the credit line under the New Credit Facility, payable quarterly in arrears. The New Credit Facility is anticipated to go into effect on November 18, 2019 and will expire on November 16, 2020, unless renewed.

During the six months ended September 30, 2019, the Fund had borrowings with the average loan amounts and weighted average interest rates as disclosed below:

<i>Amounts in thousands</i>	DOLLAR	
	AMOUNT	RATE
Global Tactical Asset Allocation	\$162	3.33 %

## 5. MANAGEMENT AND OTHER AGREEMENTS

As compensation for advisory (asset allocation) and administration services and the assumption of related expenses, NTI is entitled to a management fee, computed daily and payable monthly, at the annual rate set forth in the table below (expressed as a percentage of the Fund’ s average daily net assets).

NTI has contractually agreed to reimburse a portion of the operating expenses of the Fund (other than certain excepted expenses, i.e., acquired fund fees and expenses, the compensation paid to each independent Trustee of the Trust, expenses of third-party consultants engaged by the Board, membership dues paid to the Investment Company Institute and Mutual Fund Directors Forum, expenses in connection with the negotiation and renewal of the revolving credit facility, extraordinary expenses

SEPTEMBER 30, 2019 (UNAUDITED)

and interest) as shown on the accompanying Statement of Operations, to the extent the total annual fund operating expenses of the Fund exceed the expense limitation set forth below. The total annual fund operating expenses after expense reimbursement for the Fund may be higher than the contractual limitation as a result of certain excepted expenses that are not reimbursed. The amount of the reimbursement is included in Less expenses reimbursed by investment adviser as a reduction to Total Expenses in the Statement of Operations.

At September 30, 2019, the annual management fees and contractual expense limitations for the Fund were based on the following annual rates as set forth in the table below.

	CONTRACTUAL		
	ANNUAL MANAGEMENT FEES	EXPENSE LIMITATIONS	
Global Tactical Asset			
Allocation	0.23%	0.25	%

The contractual reimbursement arrangement described in the table above is expected to continue until at least July 31, 2020. The contractual reimbursement arrangement will continue automatically thereafter for periods of one year (each such one-year period, a “Renewal Year”). The arrangement may be terminated, as to any succeeding Renewal Year, by NTI or the Fund upon 60 days’ written notice prior to the end of the current Renewal Year. The Board may terminate the contractual arrangement at any time with respect to the Fund if it determines that it is in the best interest of the Fund and its shareholders.

In addition, NTI has contractually agreed to reimburse additional expenses that may be excepted expenses.

As compensation for the services rendered as transfer agent, including the assumption by Northern Trust of the expenses related thereto, Northern Trust receives a fee, computed daily and payable monthly, at an annual rate of 0.0385 percent of the average daily net assets of the Fund. Prior to August 1, 2019, the transfer agent annual rate was 0.015 percent of the average daily net assets of the Fund.

NTI has entered into a sub-administration agreement with Northern Trust, pursuant to which Northern Trust performs certain administrative services for the Fund. NTI pays Northern Trust for its sub-administration services out of NTI’ s management fees.

For compensation as custodian, Northern Trust receives an amount based on a pre-determined schedule of charges approved by the Board. The Fund has entered into an expense offset arrangement with the custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Fund’ s custodian expenses, unless such uninvested cash balances receive a separate type of return. Northern Funds Distributors, LLC, the distributor for the Fund, received no compensation from the Fund under its distribution agreement. However, it received compensation from NTI for its services as distributor pursuant to a separate letter agreement between it and NTI.

Certain officers of the Trust are also officers of Northern Trust and NTI. All officers serve without compensation from the Fund. The Trust provided a deferred compensation plan for its Trustees who are not officers of Northern Trust or NTI. Prior to August 22, 2013, under the deferred compensation plan, Trustees may have elected to defer all or a portion of their compensation. Effective August 22, 2013, the Trustees may no longer defer their compensation. Any amounts deferred and invested under the plan shall remain invested pursuant to the terms of the plan. Each Trustee’ s account shall be deemed to be invested in shares of the U.S Government Portfolio of Northern Institutional Funds and/ or the Fund and/or, at the discretion of the Trust, another money market fund selected by the Trust that complies with the provisions of Rule 2a-7 under the 1940 Act or one or more short-term fixed-income instruments selected by the Trust that are “eligible securities” as defined by that rule. The net investment income, gains and losses achieved by such deemed investment shall be credited to the Trustee’ s account as provided in the plan.

## 6. RELATED PARTY TRANSACTIONS

The Fund may invest its uninvested cash in a money market fund advised by NTI or its affiliates. Accordingly, the Fund bears indirectly a proportionate share of that money market fund's operating expenses. These operating expenses include the management, transfer agent and custody fees that the money market fund pays to NTI and/or its affiliates. At September 30, 2019, the uninvested cash of the Fund was invested in the Northern Institutional Funds U.S. Government Portfolio (the "Portfolio"). The total annual portfolio operating expenses after expense reimbursement (other than certain excepted expenses as described in the fees and expenses table of the Portfolio's prospectus) on any assets invested in the Portfolio is 0.25%. However, to the extent of any duplicative advisory fees, NTI will reimburse the Fund for a portion of the management fees attributable to and payable by the Fund for advisory services on any assets invested in an affiliated money market fund. This reimbursement is included in Less expenses reimbursed by the investment adviser as a reduction to Total Expenses in the Statement of Operations. This reimbursement's impact on the Fund's net expense and net investment income ratios is included in the Fund's Financial Highlights.

On July 31, 2018 and thereafter, the Fund had transactions in the FlexShares High Yield Value-Scored Bond Index Fund ("HYGV") that have been deemed affiliated transactions. On November 20, 2018, the Fund disposed of its remaining position in HYGV and NTI reimbursed the Fund approximately \$209,000 for the realized loss (net of dividends paid) and commissions associated with the transactions. The amount of the reimbursement is included in

**NOTES TO THE FINANCIAL STATEMENTS** continued

Net increase from payment by affiliate on affiliated transactions in the Statement of Changes in Net Assets and Financial Highlights for the fiscal year ended March 31, 2019.

**7. INVESTMENT TRANSACTIONS**

For the six months ended September 30, 2019, the aggregate costs of purchases and proceeds from sales of securities (excluding short-term investments) for the Fund were as follows:

<i>Amounts in thousands</i>	PURCHASES		SALES	
	U.S. GOVERNMENT	OTHER	U.S. GOVERNMENT	OTHER
Global				
Tactical				
Asset				
Allocation	\$-	\$17,247	\$-	\$17,765

The difference between book basis and tax basis net unrealized appreciation (depreciation) is attributable primarily to the tax deferral of losses on wash sales.

At September 30, 2019, for federal income tax purposes, gross unrealized appreciation, gross unrealized depreciation, net unrealized appreciation on investments (including the effects of foreign currency translation and derivative instruments, if any) and the cost basis of investments (including derivative instruments, if any) were as follows:

<i>Amounts in thousands</i>	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION	NET APPRECIATION (DEPRECIATION)	COST BASIS OF INVESTMENTS
Global				
Tactical				
Asset				
Allocation	\$9,332	\$(93)	\$9,239	\$82,338

**8. CAPITAL SHARE TRANSACTIONS**

Transactions in capital shares for the six months ended September 30, 2019, were as follows:

<i>Amounts in thousands</i>	SHARES SOLD	PROCEEDS FROM SHARES SOLD	SHARES FROM REINVESTED DIVIDENDS	REINVESTMENTS OF DIVIDENDS	SHARES REDEEMED	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN SHARES	NET INCREASE (DECREASE) IN NET ASSETS
Global Tactical Asset								
Allocation	512	\$6,540	72	\$897	(675)	\$(8,617)	(91)	\$(1,180)

Transactions in capital shares for the fiscal year ended March 31, 2019, were as follows:

<i>Amounts in thousands</i>	SHARES SOLD	PROCEEDS FROM SHARES SOLD	SHARES FROM REINVESTED DIVIDENDS	REINVESTMENTS OF DIVIDENDS	SHARES REDEEMED	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN SHARES	NET INCREASE (DECREASE) IN NET ASSETS
Global Tactical Asset								
Allocation	512	\$6,540	72	\$897	(675)	\$(8,617)	(91)	\$(1,180)

## Global Tactical Asset

Allocation	1,549	\$19,151	233	\$2,843	(1,800 )	\$(22,540)	(18 )	\$(546)
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**9. INVESTMENTS IN AFFILIATES**

Transactions in affiliated investments for the six months ended September 30, 2019, were as follows:

	VALUE, BEGINNING		SALES	NET CHANGE	NET		VALUE, END	SHARES,
<i>Amounts in thousands except shares</i>	OF PERIOD	PURCHASES	PROCEEDS	IN UNREALIZED	REALIZED	DIVIDEND	OF PERIOD	OF PERIOD
				APPRECIATION	GAINS	INCOME		
				(DEPRECIATION)	(LOSSES)			
FlexShares® Credit-Scored US								
Corporate Bond Index Fund	\$6,212	\$1,613	\$1,067	\$158	\$36	\$97	\$6,952	132,930
FlexShares® Credit-Scored US Long								
Corporate Bond Index Fund	560	-	576	(26 )	42	6	-	-
FlexShares® Disciplined Duration								
MBS Index Fund	3,368	79	3,455	(36 )	44	34	-	-
FlexShares® Global Quality Real								
Estate Index Fund	3,684	-	127	61	10	54	3,628	55,665
FlexShares® International Quality								
Dividend Index Fund	5,343	330	29	(192 )	(3 )	181	5,449	244,535
FlexShares® Morningstar Developed								
Markets ex-US Factor Tilt Index								
Fund	8,924	610	322	(16 )	(38 )	191	9,158	152,025
FlexShares® Morningstar Emerging								
Markets Factor Tilt Index Fund	7,130	112	2,996	(462 )	(196 )	112	3,588	74,391

GLOBAL TACTICAL ASSET ALLOCATION FUND 12 NORTHERN FUNDS SEMIANNUAL REPORT



SEPTEMBER 30, 2019 (UNAUDITED)

	VALUE, BEGINNING			NET CHANGE	NET		VALUE, END	SHARES,
<i>Amounts in thousands except shares</i>	OF PERIOD	SALES	PROCEEDS	IN UNREALIZED	REALIZED	DIVIDEND	OF PERIOD	OF PERIOD
		PURCHASES		APPRECIATION	GAINS	INCOME		
				(DEPRECIATION)	(LOSSES)			
FlexShares® Morningstar Global								
Upstream Natural Resources								
Index Fund	\$4,573	\$215	\$48	\$(228	) \$6	\$83	\$4,518	145,045
FlexShares® Morningstar US Market								
Factor Tilt Index Fund	15,829	3,913	761	472	28	146	19,481	166,493
FlexShares® Quality Dividend Index								
Fund	6,866	56	173	92	6	96	6,847	150,682
FlexShares® STOXX® Global Broad								
Infrastructure Index Fund	1,854	1,695	35	113	3	50	3,630	70,156
Northern Institutional Funds - U.S.								
Government Portfolio (Shares)	854	19,630	19,825	-	-	4	659	659,253
	\$65,197	\$28,253	\$29,414	\$(64	) \$(62	) \$1,054	\$63,910	1,851,175

## 10. INDEMNIFICATIONS AND WARRANTIES

In the ordinary course of its business, the Fund may enter into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Fund. The maximum exposure to the Fund under these provisions is unknown, as this would involve future claims that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and believe the risk of loss to be remote.

## 11. SUBSEQUENT EVENTS

Management has evaluated subsequent events for the Fund through the date the financial statements were issued, and has concluded that there are no recognized or non-recognized subsequent events relevant for financial statement disclosure, other than the New Credit Facility disclosed in Note 4 - Bank Borrowings.

**FUND EXPENSES****SEPTEMBER 30, 2019 (UNAUDITED)**

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, if any, and (2) ongoing costs, including management fees and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, April 1, 2019 through September 30, 2019.

**ACTUAL EXPENSES**

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled Expenses Paid 4/1/2019 - 9/30/2019 to estimate the expenses you paid on your account during this period.

**HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES**

The second line in the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratios and an assumed rate of return of 5 percent per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5 percent hypothetical example with the 5 percent hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads), redemption fees, or exchange fees, but shareholders of other funds may incur such costs. If these fees were included, your costs would have been higher. The information also does not reflect reimbursements on advisory fees incurred in connection with the investment of uninvested cash in affiliated money market funds (See page 11) which may result in different expense ratios in the Financial Highlights. Therefore, the hypothetical information is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

**GLOBAL TACTICAL ASSET ALLOCATION**

SHARES	EXPENSE RATIO		BEGINNING	ENDING	EXPENSES
			ACCOUNT VALUE	ACCOUNT VALUE	PAID*
			4/1/2019	9/30/2019	4/1/2019-9/30/2019
Actual	0.27 %		\$1,000.00	\$1,025.20	\$1.37
Hypothetical	0.27 %		\$1,000.00	\$1,023.71	\$1.37

\* Expenses are calculated using the Fund's annualized expense ratios, which represent ongoing expenses as a percentage of net assets for the six months ended September 30, 2019. Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

**APPROVAL OF MANAGEMENT AGREEMENT****SEPTEMBER 30, 2019 (UNAUDITED)**

The Board of Trustees (the “Board” or the “Trustees”) of Northern Funds (the “Trust”) oversees the management of the Trust, including review of the investment performance and expenses of the investment fund covered by this Report (the “Fund”) at regularly scheduled meetings held during the Fund’s fiscal year. In addition, the Trustees determine annually whether to approve and continue the Trust’s management agreement (the “Management Agreement”) for the Fund with Northern Trust Investments, Inc. (“Northern”).

The Management Agreement was re-approved with respect to the Fund by the Board, including all of the Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended (the “1940 Act”)) of any party thereto (the “Independent Trustees”) voting separately, at the in-person annual contract renewal meeting held on May 15-16, 2019 (the “Annual Contract Meeting”).

In advance of, and at, the Annual Contract Meeting, the Trustees received, considered and discussed a variety of information relating to the Management Agreement and Northern and its affiliates. This information included written materials and verbal presentations at in-person Board meetings held on February 13-14, 2019 and April 11, 2019 (the “February and April Board Meetings”). At the Annual Contract Meeting, the Trustees considered these reports and presentations and discussed the information that had been provided. Throughout the process, the Trustees also asked questions of and requested additional information from management. In connection with their deliberations, the Independent Trustees met separately with and were advised by their independent legal counsel and received a memorandum from their independent legal counsel regarding their responsibilities under applicable law. They also met in executive sessions at the Annual Contract Meeting, and each of the other Board meetings, with their independent legal counsel without employees of Northern present.

In evaluating the Management Agreement, the Trustees reviewed Northern’s reports and presentations and discussed with their independent counsel the information that had been provided to them at the February and April Board Meetings and at the Annual Contract Meeting, as well as their interactions with Northern throughout the year and in past years at various meetings. The Trustees noted that the evaluation process with respect to Northern and the Management Agreement was an ongoing one. The materials reviewed by the Trustees included, without limitation: (i) information on the investment performance of the Fund in comparison to other mutual funds and benchmark indices; (ii) compliance reports; (iii) information about Northern’s and its affiliates’ risk management processes, and stress testing, credit research and cyber-security programs; (iv) fees charged to and expenses borne by the Fund; (v) Northern’s profitability and costs and compensation paid to affiliates of Northern; (vi) the qualifications of Northern and its affiliates to provide services to the Fund; (vii) information regarding purchases and redemptions of the Fund’s shares; (viii) policies adopted by Northern regarding brokerage, including soft dollars, trade allocations and other matters; and (ix) the nature of the Fund’s shareholders. The Trustees also considered the nature, quality and extent of non-advisory services provided to the Fund by Northern’s affiliates.

More specifically, the Trustees reviewed, among other things, information relating to: (i) the terms of the Management Agreement; (ii) the Fund’s investment performance over different time periods in comparison to the investment performance of mutual fund peer groups and categories selected by Broadridge, an independent third-party provider of mutual fund data; (iii) the contractual and net management fees and total expenses (after expense reimbursements and fee waivers) of the Fund in comparison to those borne by mutual fund peer groups and categories selected by Broadridge; (iv) Northern’s staffing for the Fund and the experience of the portfolio managers, credit research and other personnel; (v) Northern’s financial resources and its ability to attract and retain portfolio management talent; (vi) Northern’s investments in technology to benefit the Fund; (vii) the fees paid by the Fund to Northern and its affiliates for services, and the expenses incurred by them in connection with the provision of those services; and (viii) the benefits received by Northern and its affiliates from their relationships with the Fund. The Trustees were provided with a description of the methodology Broadridge used to determine the similarity of the Fund with the funds included in its peer group and peer universe. The Trustees also took into account factors such as conditions and trends prevailing generally in the economy, the securities markets, and the industry. In evaluating the Management Agreement for the Fund, the Trustees gave weight to various factors including those discussed herein, but did not identify any single factor as controlling their decision, and each Trustee may have attributed different weight to different factors.

## Nature, Extent and Quality of Services

The Trustees considered, as part of their review, the nature, quality and extent of the services provided by Northern. In this regard, they considered both the investment advisory services, and separately the administrative and other non-advisory services that are provided to the Fund by Northern and its affiliates. These services included acting as the Fund' s administrator and sub-administrator, custodian and transfer agent and providing other services necessary for the operation of the Fund and the Trust. The Trustees understood that the Management Agreement encompassed both the advisory and administrative functions being rendered by Northern and its affiliates. They considered the quality of Northern' s communications with and services to shareholders, as well as the expenditures made by Northern and its affiliates to improve the quality and scope of their services to the Fund. The Trustees considered the strength of Northern' s and its affiliates' risk management processes. The Trustees also reviewed the compliance and administrative services provided to the Fund by Northern and its affiliates, including its oversight of

## APPROVAL OF MANAGEMENT AGREEMENT *continued*

the Fund's day-to-day operations and fund accounting. The Trustees also noted that on a regular basis they receive and review information from Trust's Chief Compliance Officer regarding the Fund's compliance policies and procedures pursuant to Rule 38a-1 under the 1940 Act. They also considered the quality of Northern's compliance oversight program with respect to all of the Fund's service providers and the continued involvement of Northern's internal audit group in reviewing operations that support the Fund, as well as Northern's responses to any compliance or operational issue raised. The Trustees also took into account that the scope of services provided by Northern, and the undertakings required of Northern in connection with those services, including maintaining and monitoring their own and the Fund's compliance programs, had expanded over time as a result of regulatory, market and other developments. They also considered Northern's preparations with respect to the increased reporting requirements and liquidity risk management program required by new SEC regulations.

The Trustees took into account the qualifications, background and responsibilities of Northern's senior management and investment personnel. They also noted Northern's recruitment and retention plans for attracting high quality investment professionals, as well as its portfolio management compensation structure, which was not based on performance or size of the Fund, and the consistency of investment approach with respect to the Fund. The Trustees also considered Northern's and its affiliates' strong financial position and stability. The Trustees concluded that Northern was able to commit, and had committed, substantial financial and other resources to the operations of the Fund and was able to continue to provide quality services to the Fund.

### Performance

The Trustees considered the investment performance of the Fund, including whether it had operated within its investment objective, as well as its compliance with its investment restrictions and exemptive order conditions. The Trustees understood that the Fund had a "fund of funds" structure. The Trustees received information on the Fund's investment performance for one, two, three, four, five and ten years, as well as performance for the most recent quarter and year-to-date. They compared the investment performance of the Fund to the performance of other SEC registered funds and to rankings issued by Broadridge. The Fund was ranked by Broadridge in quintiles, ranging from first to fifth, where first is the most desirable quintile position and fifth is the least desirable. The Trustees also reviewed the Fund's investment performance relative to its performance benchmarks; and the Fund's three-year performance versus net expenses as calculated by Broadridge. The Trustees noted that the performance of the Fund was in the second or third quintile for the one-, three- and five-year periods ended January 31, 2019. They also considered that the Fund outperformed its benchmarks for the three-year period and underperformed for the one- and five-year periods.

The Trustees also took into account senior management's and portfolio managers' discussion of the Fund's performance and explanations for differences in investment parameters of the Fund and its peers. They also considered the Fund's investment performance relative to the investor base the Fund is intended to serve. In addition, the Trustees reviewed the consistency of Northern's investment approach for the Fund and processes to address performance issues, if any. The Trustees concluded, based on the information received, that the Fund's performance was satisfactory.

### Fee Rates, Costs of Services and Profitability

The Trustees also evaluated the Fund's contractual management fee rates and net (after expense reimbursements) management fees paid by the Fund; the Fund's total operating expense ratio; Northern's contractual commitment to continue expense reimbursements for at least one year with respect to the Fund; and whether a consistent methodology was in place for determining the fees and expenses of the Fund. The Trustees also considered that because the Fund was sweeping uninvested cash into a Northern-affiliated money market Portfolio, Northern was rebating back to the Fund all of the advisory fees received by Northern, if any, of the applicable money market Portfolio.

The Trustees reviewed information on the fee rate paid by the Fund under the Management Agreement and the Fund's total operating expense ratio compared to similar information for mutual funds advised by unaffiliated investment management firms, as prepared by Broadridge. The Broadridge report compared the expenses of the Fund against its Broadridge peer group, peer universe and objective

median. In comparing the Fund's contractual and net management fees to those of comparable funds, the Trustees noted that the Fund's management fee includes both advisory and administrative costs. Among other data, the Trustees considered that the Fund's total operating expense ratio after reimbursement of expenses was below its objective median. In addition, the Trustees noted that the Fund's actual management fees were lower than its peer group and universe medians, and the Fund's actual expenses, after reimbursements and fee waivers, were in the first quintile of its peer group and second quintile of its peer universe.

The Trustees took into account Northern's discussion of the Fund's expenses, and that Northern had reimbursed expenses for the Fund. The Trustees also determined that the management fees charged under the Management Agreement were based on services provided that were in addition to, rather than duplicative of, services provided under the management agreement of any affiliated underlying funds in which the Fund invested in the prior year.

In addition, the Trustees considered the amount of assets in the Fund; the information provided by Northern relating to the costs of the services provided by it and its affiliates; and the profits realized by them through their relationship with the Fund and on

SEPTEMBER 30, 2019 (UNAUDITED)

an overall Trust basis and both before and after distribution and certain non-distribution costs. The Trustees considered Northern's assumptions and methodology for allocating costs to the Fund, recognizing that cost allocation methodologies are inherently subjective and not audited.

The Trustees also discussed information provided by Broadridge with respect to Northern's profitability compared to other publicly traded advisers. They considered that comparisons of advisory agreement profitability across fund families are difficult because of numerous factors, including the type of funds managed, business mix, cost allocation methodologies and other factors. The Trustees also took into account Northern's expense reimbursements during the year, the nature of the Fund and the high quality of the services provided by Northern. The Trustees understood that Northern should be entitled to earn a reasonable level of profit in exchange for the level of services it provides to the Fund. The Trustees concluded that the profitability of Northern was not unreasonable based on the services and benefits provided and the costs assumed by Northern and its affiliates. They also noted that Northern appeared to have the resources necessary to fulfill its obligations under the management and other agreements with the Fund.

#### Economies of Scale

The Trustees considered the extent to which economies of scale would be realized as the Fund grow and whether fee levels reflected these economies of scale for the benefit of shareholders. They took into account management's discussion of the Fund's management fee structure and considered Northern's view that the Fund is sharing in economies of scale through the level at which the Fund's management fees are set and through Northern's contractual expense reimbursements that limit the expenses for the Fund to specific levels. They agreed that breakpoints were not necessary with respect to the Fund at this time based on where the management fees were set and the contractual expense reimbursements. The Trustees noted that total net expenses of the Fund after reimbursements were below the objective median of its Broadridge category and the net management fees of the Fund were below its Lipper group median. The Trustees determined, on the basis of the foregoing, that the Fund's current management fee structure was reasonable.

#### Other Benefits to Northern

The Trustees also reviewed other benefits accruing to Northern and its affiliates as a result of their relationship with the Fund. Those benefits included fees received by the affiliates for transfer agency, custodial and sub-administrative functions. The Trustees also considered that many of the Fund's shareholders had other client relationships with The Northern Trust Company and its affiliates. In addition, the Trustees considered that the scale of the Fund provided opportunities to Northern to obtain securities trading advantages for its other advisory clients and that Northern and its affiliates benefit from their ability to leverage resources over a larger asset base. The Trustees also took into account the extent to which Northern benefited from the receipt of research products and services generated by the Trust's equity investment portfolios.

After deliberation, the Trustees concluded with respect to the Fund that the management fee to be paid by the Fund was reasonable in light of the services provided by Northern, its costs, the Fund's asset levels, and other factors including those discussed above and that the renewal of the Management Agreement should be approved.

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## FOR MORE INFORMATION

### PORTFOLIO HOLDINGS

Northern Funds files its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds’ Forms N-PORT (and its predecessor form, Form N-Q) are available on the SEC’s web site at [www.sec.gov](http://www.sec.gov).

### PROXY VOTING

Northern Funds’ Proxy Voting Policies and Procedures and each Fund’s portfolio securities voting record for the 12-month period ended June 30 are available upon request and without charge by visiting Northern Funds’ web site at [northerntrust.com/funds](http://northerntrust.com/funds) or the SEC’s web site at [www.sec.gov](http://www.sec.gov) or by calling the Northern Funds Center at 800-595-9111.

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**Item 2. Code of Ethics.**

Not applicable for this reporting period.

**Item 3. Audit Committee Financial Expert.**

Not applicable for this reporting period.

**Item 4. Principal Accountant Fees and Services.**

Not applicable for this reporting period.

**Item 5. Audit Committee of Listed Registrants.**

Not applicable.

**Item 6. Investments.**

- (a) The registrant has elected to include the schedule of investments in securities of unaffiliated issuers as part of the report to shareholders filed under Item 1 of this report on Form N-CSR.
- (b) Not applicable.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

Not applicable.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies.**

Not applicable.

**Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.**

Not applicable.

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**Item 10. Submission of Matters to a Vote of Security Holders.**

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Trustees.

**Item 11. Controls and Procedures.**

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "1940 Act")) are effective, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 as of a date within 90 days of the filing date of this report.
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 12. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.**

Not applicable.

**Item 13. Exhibits.**

- (a)(1) Not applicable for the reporting period.
- (a)(2) Exhibit 99.CERT: Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- (a)(3) Not applicable.
- (a)(4) There has been no change to the registrant's independent public accountant during the reporting period.
- (b) Exhibit 99.906 CERT: Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Northern Funds

By: /s/ Peter K. Ewing  
Peter K. Ewing, President  
(Principal Executive Officer)

Date: December 5, 2019

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Peter K. Ewing  
Peter K. Ewing, President  
(Principal Executive Officer)

Date: December 5, 2019

By: /s/ Randal E. Rein  
Randal E. Rein, Treasurer  
(Principal Financial and Accounting Officer)

Date: December 5, 2019

**Certification Pursuant to Section 302 of the Sarbanes-Oxley Act**

I, Peter K. Ewing, certify that:

1. I have reviewed this report on Form N-CSR of Northern Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committees of the registrant's boards of directors (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 5, 2019

/s/ Peter K. Ewing

Peter K. Ewing, President  
(Principal Executive Officer)

**Certification Pursuant to Section 302 of the Sarbanes-Oxley Act**

I, Randal E. Rein, certify that:

1. I have reviewed this report on Form N-CSR of Northern Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and



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- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committees of the registrant's boards of directors (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 5, 2019

/s/ Randal E. Rein

Randal E. Rein, Treasurer

(Principal Financial and Accounting Officer)

**Certification Pursuant to Section 906 of the Sarbanes-Oxley Act**

I, Peter K. Ewing, President/Chief Executive Officer of Northern Funds (the "Registrant"), certify that:

1. The Registrant's periodic report on Form N-CSR for the period ended September 30, 2019 (the "Report") fully complies with the requirements of Section 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: December 5, 2019

/s/ Peter K. Ewing

Peter K. Ewing, President  
(Chief Executive Officer)

This certification is being furnished to the Securities and Exchange Commission pursuant to Rule 30a-2(b) under the Investment Company Act of 1940, as amended, and 18 U.S.C. Section 1350 and is not being filed as part of the Report with the Commission.

**Certification Pursuant to Section 906 of the Sarbanes-Oxley Act**

I, Randal E. Rein, Treasurer/Chief Financial and Accounting Officer of Northern Funds (the "Registrant"), certify that:

1. The Registrant's periodic report on Form N-CSR for the period ended September 30, 2019 (the "Report") fully complies with the requirements of Section 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: December 5, 2019

/s/ Randal E. Rein

Randal E. Rein, Treasurer  
(Chief Financial and Accounting Officer)

This certification is being furnished to the Securities and Exchange Commission pursuant to Rule 30a-2(b) under the Investment Company Act of 1940, as amended, and 18 U.S.C. Section 1350 and is not being filed as part of the Report with the Commission.